The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY; Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 28

Clearings at—	April.			Four Months.			Week ending April 28.				
	1917.	1916.	Inc. or Dec.	1917.	1915.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$	%	$	$	%	$	$
New York	14,652,221,897	11,622,616,656	+26.1	56,802,802,016	47,604,030,661	+19.3	4,091,080,508	2,755,837,739	+47.8	2,021,910,415	1,948,430,876
Philadelphia	1,410,313,428	1,001,534,669	+40.8	5,526,538,526	3,990,334,456	+38.5	343,463,754	247,457,743	+38.8	152,073,086	160,662,230
Pittsburgh	326,673,126	289,194,298	+13.0	1,312,580,845	1,066,886,638	+23.0	88,329,500	83,346,562	+6.0	52,306,602	63,596,278
Baltimore	182,338,158	177,751,088	+2.6	717,736,430	727,113,407	—1.3	41,020,143	44,379,030	—7.4	33,463,769	38,659,033
Buffalo	75,436,088	58,442,670	+29.1	300,489,737	234,743,190	+28.0	17,211,268	12,334,788	+39.5	11,432,993	11,270,001
Washington	44,984,939	37,795,812	+19.0	170,794,479	151,745,047	+11.2	9,900,731	8,304,321	+19.2	7,642,418	7,738,397
Albany	20,367,105	20,589,156	—1.1	82,836,618	84,754,904	—2.3	5,083,301	4,505,403	+12.8	6,206,420	6,300 862
Rochester	28,787,461	25,724,294	+11.5	116,491,918	96,357 444	+20.9	5,850,944	4,885,555	+19.7	4,417,586	5,718,154
Scranton	15,553,485	13,581,569	+14.5	60,115,655	53 595,118	+12.1	3,334,903	2,857,481	+16.7	2,334,488	3,276,542
Syracuse	19,309,742	14,242,747	+35.6	69,428,427	55,821,449	+24.4	3,792,585	2,879,642	+31.7	2,838,483	3,113,353
Reading	11,847,332	10,820,538	+9.5	44,857,374	38,850,548	+15.5	2,598,125	2,370,949	+9.6	1,764,662	1,949,623
Wilmington	13,421,655	11,904,553	+12.7	54,163,200	45,201,863	+19.8	3,251,585	2,910,582	+11.7	1,868,095	2,113,884
Wilkes-Barre	8,189,242	7,725,194	+6.0	32,970,278	29,223,625	+12.8	2,012,944	1,614,463	+24.7	1,495,541	1,480,698
Wheeling	15,525,959	11,441,557	+35.7	59,369,136	44,097,353	+34.6	3,712,606	2,737,868	+35.6	1,885,102	2,437,865
Harrisburg	10,392,905	8,362,340	+24.3	37,008 926	31,113,256	+18.9					
York	6,013,648	5,133,596	+17.1	20,448,817	16,695,091	+22.5	1,239,897	1,127,451	+9.9	873,268	966,662
Trenton	9,936,206	9,593,901	+3.6	42,760,742	38,582,243	+10.8	2,022,944	2,568,964	—21.3	1,573,242	1,867,726
Lancaster	14,294,681	12,731,962	+12.3	43,642,414	36,611,143	+18.4	1,903,086	1,710,254	+11.3	1,409,047	1,578,095
Erie	7,505 940	5,796,482	+29.5	28,113,411	21,509,860	+30.7	1,686,097	1,394,362	+21.0	951,077	1,092,280
Binghamton	4,155,500	3,607,500	+15.2	15,762,100	13,736,500	+14.7	890,700	733,200	+21.5	619,200	634,300
Greensburg	4,156,858	3,921,563	+6.0	14,722,480	13,554,929	+8.6	917,458	750,000	+35.7	658,971	880,658
Chester	6,328,908	5,104,820	+24.0	23,386,608	19,267,580	+21.4	1,866,353	1,347,092	+38.5	615,895	685,406
Altoona	3,067,018	2,438,292	+25.8	11,061,677	9,346,483	+18.3	650,000	550,000	+18.2	515,095	535,735
Norristown	2,521,952	2,656,718	—5.1	9,530,245	9,854,036	—3.3					
Beaver County, Pa.	3,037,702	2,475,902	+22.7	11,589,108	10,052,614	+15.3					
Frederick	2,551,482	2,094,729	+21.8	7,984,818	6,897,131	+15.6					
Franklin	2,000,000	1,610,998	+24.1	7,979,275	6,051 952	+31.9					
Montclair	1,980,456	1,695,198	+16.8	8,434,506	6,753,678	+24.9	535,242	410,169	+30.5	395,068	407,974
Oranges	3,804,489	3,174,916	+19.8	15,189,942	12,937,476	+25.1					
Hagerstown	3,397,638	2,763,913	+22.9	10,984,517	8,774,919	+25.2					
Total Middle	16,910,114,050	13,376,527,630	+26.4	65,660,474,125	54,484,474,588	+20.5	4,632,424,704	3,187,013,620	+45.4	2,309,750,523	2,265,346,542
Boston	1,013,540,984	888,331,066	+14.0	3,922,048,382	3,489,938,203	+12.4	237 888,094	195,816,469	+21.5	164,151,944	157,135,169
Providence	44,266,500	42,228,200	+4.8	176,563,100	164,545,300	+7.3	10,286,700	9,448,600	+8.9	7 169,400	7,597,600
Hartford	36,600,798	33,017,784	+10.9	145,514,779	129,942,520	+12.0	8,363,950	7,501,028	+11.5	6,332,560	5,380,067
New Haven	20,531,751	18,566,450	+10.6	84,087 603	70 765 625	+18.8	4,783,819	4,757,824	+0.5	3,250,000	3,032,168
Springfield	17 768,868	18,045,020	—1.5	71,353,788	73,700,544	—3.2	4,073,890	3,995,476	+2.0	2,656,677	2,679,034
Portland	12,295,870	9,842,356	+24.9	46,555,737	39,032,507	+19.3	2,850,000	2,125,853	+34.1	1,804,011	2,175,572
Worcester	15 636,742	16,502,850	—5.2	64,028,840	61,155,471	+4.7	3,477,487	3,532,115	—1.6	2,607,317	2,817,207
Fall River	8,932,423	7,121,787	+25.4	30,638,373	27,445,623	+11.6	1,808,299	1,439,691	+25.6	1,353,089	1,289,505
New Bedford	7,088,307	6,076,113	+16.7	27,662,860	22,760,551	+21.5	1,645,460	1,428,721	+15.2	1,089,959	1,126,430
Lowell	4,770,499	4 213,314	+13.2	18,116,736	16,424,848	+10.3	1,115,510	954,949	+16.9	762,733	840,444
Holyoke	3,531,542	4,314,242	—18.1	15,321,230	15,636,944	—2.0	950,000	1,010,871	—6.0	753,085	743 261
Bangor	2,900,000	2,945,073	—1.5	11,284,384	10,098,579	+11.7	597,131	656,123	—9.0	377,704	451,082
Waterbury	9,700,000	8,305 200	+16.8	38,833,900	30,978,200	+25.4					
Stamford	2,281,410	1,831,982	+24.6	8 700,442	7,779,647	+28.4					
Total New England	1,199,845,694	1 061,841,437	+13.0	4,060,716,154	4,159,204,562	+12.1	277,846,340	232,670,720	+19.4	192 508,481	185,577,649
Chicago	2,112,310,980	1,540,234,921	+37.1	8 156,495,659	6,235,302,283	+30.8	509 653,877	374,889,142	+35.9	294,680,130	348 153,309
Cincinnati	166,945 198	134,562,550	+24.1	667,864,333	547,700,050	+21.9	37,777,482	30,585,850	+23.5	23,787,850	25,078,850
Cleveland	287,756,029	162,982,456	+76.6	1,062,752,108	649 084,796	+63.7	61,385,080	35,668,664	+72.1	24,333,379	25,508,710
Detroit	233,422,532	166,002,024	+40.6	897,312,899	627,716,001	+42.9	54,577,153	37,295,273	+46.4	25,051,290	27,343,481
Milwaukee	99,146,094	75,406,271	+31.5	404,441,823	317,756,219	+27.3	23,124,443	17,149,795	+34.8	13,780,385	15,646,189
Indianapolis	54,742,326	43,292,817	+26.4	218,139,790	169,702,372	+28.5	12,933,900	9 288,784	+39.2	7,677,494	7,718 138
Columbus	45,442,700	41,514,500	+9.4	170,833,100	142,107,200	+20.2	8,936,000	8,607,200	+38.2	6,550,000	6,419,000
Toledo	46,818,158	36,131,594	+29.6	179,367,993	141,792,170	+26.5	10,601,211	8,000,654	+32.5	5,055,264	5,504,654
Peoria	20,878,715	15,014,053	+39.1	86,016,371	63,982,799	+34.4	5,000,000	3,430 997	+45.8	3,003,160	3,543,438
Grand Rapids	21,140,486	17,644,695	+19.8	81,507,265	68,280,822	+19.4	4,861,510	3 984,922	+22.0	3,126,672	3,423,145
Dayton	14,440,866	13,337,116	+8.3	63,329,460	50,221,378	+26.1	2,679,706	2,926,865	—8.4	2,130,411	1 970,266
Evansville	11,870,552	6 892,226	+72.2	40,519,672	30,693,572	+32.0	2,850,217	1,407,694	+102.6	1,116,124	1,181,778
Springfield, Ill.	7,825,939	6,086,296	+28.6	31,792,273	24,415,741	+30.2	1,666,378	1,282,147	+30.0	1,042,149	1,112,398
Fort Wayne	5,845,715	5,897,803	—0.9	29,067,203	23,378,885	+24.3	1,261,637	1,524,585	—17.2	1,281,164	1,265,447
Rockford	6,188,730	4,644,173	+33.2	24,859,324	18,890,376	+31.6	1,633,709	1,094,709	+49.2	986,262	868,885
Youngstown	15,923,089	18,599,929	—14.4	59,393,254	44,148,786	+34.5	3,443,646	2,479,602	+38.9	1,832,807	1,300,000
Lexington	2,911,784	3,268,753	—10.9	17,122,064	15,646,041	+9.4	587,883	738,184	—20.4	520,523	589,219
Akron	25,737,000	16,280,000	+55.6	94,448,000	55,548,000	+70.0	5,755,000	3,872,000	+48.6	1,705,000	1 999,00
Canton	15,445,941	10,738,628	+43.8	55,112,235	40,741,230	+35.3	3,649,756	2,371,390	+53.9	1,900,000	1,668 691
Bloomington	4,904,491	3,441,018	+42.5	20,718,953	15,052,933	+37.4	1,139,486	825,155	+38.1	652,583	689,423
Quincy	4,775,602	3 729,640	+28.0	19,957,229	17,018,765	+17.3	925,247	742,433	+24.7	812,028	792,402
Springfield, Ohio	4,609,528	4,434,801	+3.9	20,517,650	17,235,296	+19.0	970,552	1,012 203	—4.1	745,725	666,859
Decatur	3,710,420	2,753,309	+34.8	14,814,572	11,102,302	+33.4	776,621	582,910	+33.3	471 598	454,165
Mansfield	3,924,789	2,933,074	+33.8	15,030,461	11,034,902	+36.2	903 459	643,248	+40.5	526,463	532,713
Jackson	4,526,313	3,406,910	+32.9	17,689,553	12,802,241	+38.2	975,000	767,123	+27.1	700,116	600,000
South Bend	4,910,739	3,678,955	+33.5	17,138,072	13,515,551	+26.8	1,120,791	866,026	+29.3	703,194	654,268
Danville	3,132,263	3,011,700	+4.0	10,585,268	10,657,172	—0.7	650,000	638,464	+1.8	413,480	416,116
Jacksonville, Ill.	1,721,758	1,396,951	+23.3	6,784,793	5,595,399	+21.3	353,571	306,026	+15.5	250,335	255,462
Lima	3,637,779	3,066,529	+18.6	13,223,633	11,594,245	+14.1	700,000	583,549	+20.1	418,075	512,457
Lansing	4,786,121	4,005,292	+19.5	18,701,626	15,177,738	+23.2	1,145,662	885,332	+29.4	507,889	369,759
Flint	6,453,400	4,918,099	+31.2	25,343,528	16,032,414	+58.1					
Owensboro	2,562,618	1,553,401	+65.0	13,937,115	6,880 961	+102.6	538,099	323,389	+66.4	360,881	380,713
Gary	2,793,529	2,075,552	+34.6	11,379,376	7,572,239	+50.5					
Lorain	846,647	564,266	+50.0	3,055,471	1,904,118	+60.5					
Ann Arbor	1,466,988	1,353,310	+8.3	6,246,888	5,264,826	+18.7	450,000	415,000	+8.4	345,000	335,000
Adrian	515,580	313,316	+64.5	1,756,163	1,262,794	+39.1	135,416	75,491	+80.0	63 344	36,679
New Albany	667,909	585,822	+14.0	2,428,304	2,126,730	+14.2					
Paducah	6,275,000	4,504,551	+39.3	23,765,761	15,751,688	+50.9					
Hamilton	2,100,000	1,800,000	+16.7	7,354,980	6 231,704	+18.0					
Aurora	2,475,776	2,222,640	+11.4	10,416,450	9,297,758	+12.0					
Total Middle West	3,265,588,084	2,374,279,935	+37.5	12,621,338,572	9,480,250,504	+33.1	763,162,722	555,233,378	+37.4	426,536,535	486,800,552
San Francisco	366,486,029	255,914,332	+43.2	1,418,504,004	1,002,291,848	+41.5	76 239,489	59,869 810	+27.3	48,280,427	48,951,467
Los Angeles	127,144,000	107,159,573	+18.6	514,879,900	400,639,008	+28.5	30,702,000	26,360,355	+16.5	20,000,000	24,423,414
Seattle	89,810,040	60,255,101	+49.1	321,506,354	220,669,480	+45.7	20,795,320	13,940,619	+49.2	10,494,210	12,388,265
Portland	73,370,993	52,973,315	+38.5	249,530,686	187,732,180	+32.9	17,559,217	13,030,986	+34.7	10,649,937	12,156,734
Salt Lake City	53,677,285	35,924,209	+49.4	211 804,982	145,226 799	+45.8	12,447,693	8,026,277	+55.1	5,734,055	5,810,137
Spokane	27,099,858	18,458,879	+46.8	98,784,524	70,963,599	+39.2	6,708,515	4,026,644	+66.6	3,088,606	3,432,513
Tacoma	11,313,099	9 476,837	+19.4	44,451,078	34,623,160	+28.4	3,037,829	1,985,582	+53.0	1,501,507	1,991,532
Oakland	20,920,123	18,316,884	+14.2	86,215,471	68,203,483	+26.4	4,909,390	4,205,916	+16.7	3,088,816	3,749,225
Sacramento	10,004,680	9,677,229	+3.4	39,240,717	34,784,144	+12.8	2,308,631	2,816,975	—18.0	1,841,360	1,778,824
San Diego	9,395,057	9,769,709	—3.8	42,987 796	37 788,474	+13.8	1,733,880	1,786,447	—3.0	1,498,275	2,175,771
Pasadena	5,519,197	4,221,190	+30.7	22,576,218	16,566,905	+36.3	1,133,116	985,698	+15.0	824,300	792,220
Stockton	7,165,464	5,707,549	+25.5	27,015,079	21,143,690	+27.8	1,499,039	1,577,440	—5.0	872,133	713,834
Fresno	6,843,823	4,354,001	+34.2	28,790,183	17,166,136	+67.7	1,630,301	992,339	+64.3	959,324	984,294
Boise	5,822,851	3,599,671	+61.9	20,999,929	14,846,686	+41.4					
North Yakima	2,715,769	1,971,127	+37.7	10,198,867	6,763,768	+50.8	605,390	382,907	+58.3	429,172	320,000
San Jose	3 225,315	2,927 713	+10.2	13,521,850	11,397,887	+18.6	652,099	638,000	+2.2	580,000	595,676
Reno	2,106 509	1,684,748	+25.1	7,987,411	5,728,936	+39.4	450,000	375,000	+20.0	275,000	265,000
Ogden	8,162,268	4,303 407	+89.7	26 732,667	16,942,958	+57.7					
Santa Rosa	960,916	889,666	+8.0	4 046,182	3,316 788	+22.0					
Long Beach	2,143,089	2,841 730	—24.6	11,587,134	10,005,220	+15.8	692 740	603 592	+14.7	470 960	
Bakersfield	3,351,502	2,183 785	+53.5	12,349,748	8,118,407	+52.1					
Total Pacific	837,237,867	612,606,655	+36.7	3,213,700,779	2,334,919,556	+37.6	183,104,559	141,604,587	+29.3	110,588,142	120,535,206
Details Other West and Southern	on page 1772										
Total other West	1,273,967,934	857,377,703	+48.6	4,876,899,657	3,538,323,210	+37.8	295,925,980	200,841,692	+47.3	165,734,443	145,138,007
Total Southern	1,628,962,646	1,096,308,779	+39.5	6,049,531,034	4,557,405 900	+32.7	339,728,181	238,827,953	+42.2	183,728,369	196,170,388
Total all	25,015,716,275	19,378,942,139	+29.1	97,082,660,321	78,554,578,320	+23.6	6,492,192,486	4,556,191,850	+42.5	3,388,846,493	3,399,568,335
Outside New York	10,363,494,378	7,756,325,483	+33.6	40,279,858,305	30,950,547,659	+30.1	2,401,111,978	1,800,354,111	+33.4	1,366,936,078	1,451,137,459

Clearings by Telegraph and Canadian Clearings on page 1772.

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THE FINANCIAL SITUATION.

History of the sternest kind is now in course of writing by events, and their sweep is almost bewildering. Our comfortable distance from what appeared a European war, which had for us only the interest of an absorbingly thrilling spectacle, and offered us a rare opportunity for a profitable trade, is gone. The struggle is at our own doors and we are in it and of it. The "great neutral" is no longer neutral. We cannot foresee either the severity or the duration of the remaining struggle; but one Canadian officer, speaking from experience to the Merchants' Association on Wednesday, appealed to us to prepare and gird ourselves as sternly as if we must perform the great task alone.

"If thine enemy hunger, feed him." We cannot do this, either for our own sake or his, until he has ceased to be enemy; then, it may be, we shall have to do it. For when this grapple is over and it has become possible to reach the people of Germany and make with them the just and lasting peace for which the whole world is longing, it will clearly be for us to take and bear a large part in not only feeding the Germans, together with other nations whose exhaustion may be greater than ours, but to aid in the recuperation that must go down to foundations and cannot be finished in our day. For this great labor we shall need every ounce of our own strength, every resource of our soil and industry, every fibre of our energies, every fraction of our reserves. Not all that we have may be consumed—to suppose that would be too pessimistic; but it will all be wanted as a sustaining reserve. And we must remember that thus far we have been profiting by the sufferings and sacrifices of others, but all that is past; we have joined them, and must begin spending instead of accumulating. Therefore it is for us to conserve what we have accumulated, and not to begin by avoidable mistakes. We may well give very great weight to the advice of our foreign visitors as to military matters; beyond those, they cannot do more than tell us where and how England and France have erred.

Our first duty is to guard against the emotional legislation which would hamper our own movements. The espionage bill is an example, and therefore it is gratifying to find that the House yesterday struck out the newspaper section of this bill. The press needs no censorship. There is not one publication, metropolitan or rural, but is alive to the gravity of the situation and under a restraint from policy as well as principle from printing anything which could be of service to the enemy. Congressman Graham of Illinois has just told the House that he happens to know of an important piece of information which came into the possession of the newspapers of the large cities and has never been printed, also that the St. Louis was saluted as she passed out of harbor, but no journal mentioned her departure; this, he said, shows how voluntary censorship has worked. It may be trusted. The place for holding information is where it originates; stop it at its source. Further, the newspaper must be carried physically across the ocean and cannot convey advance information if it contains any. The country must know the facts of the situation, or it cannot respond to them, and without this response based upon knowledge it cannot sustain the Government; newspaper criticism is also essential to the public opinion which must correct errors and put an end to abuses.

It had been proposed to penalize publishing or attempting to publish any information which, in the opinion of the President (and, therefore, inevitably, in the opinion of some subordinate) "is or might be" of use to the enemy. A later amendment would have authorized the President, during an emergency arising from war "or from threat of such war," to designate by proclamation "the character of information which, in his opinion, would be useful to the enemy." This change was no improvement. The President can now designate any class of matter which he thinks should not be published, and the press will cheerfully submit to his opinion, as the press has already deferred to a request from Secretary Daniels. The constitutional objection to such a bill is plain, but a sufficient objection is that it is dangerously broad and wholly needless, proposing to repeat what has proved a costly blunder. The fact that the House has dropped the provision is therefore distinctly encouraging.

Government may wisely aid in furnishing the farmer with supplies and, to some extent, with labor also; but all attempts to directly control the production and marketing of food are dangerous in direction and excusable only in the direst extremity. Yet there is a pressure to rush to this. To establish a minimum price seems unnecessary, as things are moving; to establish a maximum, for protection of the consumer, might operate to discourage the production which is now our greatest need. Last week the Government addressed an order for some canned salmon to certain wholesale dealers, directing them, according to a recent law, to "deliver the goods specified therein as described, and the price to be paid therefor will be determined by the President in due course." Copper had previously been purchased at a figure named by the buyer (in this instance, the Government), and a tendency to react by diminishing the output was soon observable. How can Government seize whatever it needs, by commanding owners to deliver and to accept whatever Government may afterwards choose to pay, and then fix minimum prices for the sake of guaranteeing producers a profit, without also protecting the ultimate consumer by fixing the maximum he may be required to pay for necessaries? How can these inconsistent courses be followed?

In the first month of the war the whirl of excitement in Congress showed itself in several wild and inconsistent propositions, one of them being a bill making it "unlawful for any one to ask or accept an unreasonable price or value for any goods or wares or merchandise or other products of the soil or mines." Now Secretary Houston of the Agricultural Department is pushing for authority to attempt control over food and a bill to that end is in the Senate. It broadly forbids anybody engaged in the business of manufacturing, storing or distributing foods, seeds or fertilizers "to commit or permit preventable waste or deterioration"; or to hold or contract for a quantity more than reasonably necessary for his own wants for a reasonable time; to attempt to monopolize in any such article; to engage "in any discriminatory practice" in dealing therein; "to charge excessive rates" in handling or distribution, "or to exact excessive prices for any such article." An elaborate scheme of licensing "the manufacture, storage or distribution" is also provided for; and when

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the Secretary (who may also prescribe regulations for licensees) finds that any licensee has too much stock in hand or contracted for, or that a licensee is charging too much, he may intervene to fix prices. He may also order disposal of foods which might become unfit by too long holding, and may purchase, store and dispose of food "to groups of people or communities organized in some form and may fix maximum or minimum prices." This seems aimed chiefly at warehousemen and others having any stocks of food, but the full breadth of its scope is not quite clear and the House bill goes even farther, for by the summary published yesterday it authorizes the President, as a war emergency act, "to fix maximum and minimum prices for food, clothing, fuel and other necessaries, and the articles required for their production"; also to prescribe regulations "to govern the production of these commodities, and, if necessary, to requisition the producing factories, mines or other establishments." This would set up a food dictatorship at one bound.

It is hardly supposable, in the tense condition of feeling which prevails, that the public are noticing the extraordinary sweep of the measures urged or talked of in Washington, or that even their authors realize what they are proposing. One objection to such attempts which ought to be enough is that what they contemplate its too vast and complicated for any one or any ten human beings to manage; it is more than could be safely attempted in ordinary times. Now that the Government is confronted with a colossal task, itself enough to tax all the wisdom of the wisest among us, it is proposed to add a further load. The prevention of waste is admittedly most desirable; but if Government is to attempt to control production, sale, and distribution of food, why not go the full length by regulating consumption, standing guard over every cooking stove, every kitchen door, and every breakfast table? To restrict speculative greed is theoretically desirable, although we may be abusing the speculator over-much; but this should be attempted very cautiously. To appeal on every hand to individual initiative and also to propose holding that initiative under the guard of a penal statute is inconsistent. Moreover, it is impossible not to see and to say that our Government consists of fallible men, some of whom seem never ready to stop calling for increased powers, and that they have shown no evidence of being equal to tasks which are fit only for super-men.

Bank clearings, foreign trade returns, gross earnings of the railroads and various other data of a reliable character continue to reflect great activity in our mercantile and industrial affairs. Speculation in shares on the local Stock Exchange also has been of good volume but values have shown a moderate sagging tendency. Transactions in bonds reached a comparatively large total during the month, with the various issues put out by foreign Governments, the Anglo-French and United Kingdom securities in particular, the feature of the trading.

The latest monthly total of clearings, covering April 1917, not only exceeds that for March but approximates closely the January aggregate, and shows a large increase over the corresponding period a year ago. Furthermore, of the 176 cities included in our compilation only 15 fail to record gains over 1916, with the losses meagre except in one of two cases where locally operating causes (such as the abandonment of the country clearings department at Macon) have served to reduce the totals. It is to be noted, moreover, that at all but 23 cities the month's figures are records for the particular period covered and in 20 instances all previous monthly aggregates have been supplemented. As in other recent months large percentages of gain are common with such leading centres of trade as New York, Chicago, Philadelphia, Kansas City, St. Louis, Cleveland, Detroit, Baltimore, Milwaukee, Omaha, Minneapolis, Denver, Richmond, New Orleans, Atlanta, Memphis, Savannah, Salt Lake City, Indianapolis, Toledo, Fort Worth, Seattle, San Francisco, Portland, Ore., Nashville, Little Rock, and Sioux City, conspicuous in that regard.

For April 1917, as already stated, 161 of the 176 cities included in our compilation on the first page of this issue, exhibit increases in clearings over a year ago, and the aggregate of all at $25,015,716,275 registers an expansion of 29.1% over the month of 1916, while contrasted with April of 1915 the augmentation reaches 66.7%. For the four months of 1917 the total at $97,082,660,321 is not only the high-water mark for the period covered, but is 23.6% more than a year ago and 78.9% ahead of 1915. At New York the gain over 1916 for the month is 26.1% and for the four months 19.3%. Outside of this city the April 1917 aggregate is 33.6% above last year and the four months' total 30.1%. Analyzed by groups, the aggregates for the period since Jan. 1 are in all sections of much greater magnitude than last year. The middle division, exclusive of Greater New York, shows a gain of 28.7%; New England, 12.1%; the Middle West, 33.1%; the South, 32.7%; the Pacific Slope, 37.6% and the "Other Western," 37.8%.

Stock dealings at New York in April were somewhat smaller in volume than in March, but in excess of the period in 1916. Transactions totaled 14,258,162 shares, against 12,523,507 shares a year ago and 21,022,930 in 1915, and for the four months were 63,444,334 shares, against 55,804,241 shares and 38,344,897 shares respectively, with the record for the later period 120,967,731 shares made in 1901. Bond operations, on the other hand, were more active in April than in March, and for the four months reached 373 million dollars par value, against 364 millions last year. Of this year's dealings, those for the month were to the extent of over one-half made up of foreign Government securities and for the four months the proportion was nearly 40%. Boston's share sales for the month were very much less than those of a year ago, and a bare fifth of the 1915 aggregate, comparison being between 399,881 shares and 966,517 shares and 2,012,072 shares. At Philadelphia the contrast for the month was between 246,935 shares this year and 229,071 shares in 1916.

The Clearing House returns for Canadian cities for April continue the improvement over a year ago, noted in most recent months, and in 4 instances—Winnipeg, St. John, London and Peterborough—the totals are high records for any monthly period. We have comparative reports from 23 cities which in the aggregate for the month record a gain of 47.0%. For the four months the increase over 1916 reaches 27.5% with Montreal, Toronto, Hamilton and St. John in the East and Winnipeg, Calgary, Regina,

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Lethbridge, Saskatoon and Medicine Hat at the West showing notable percentages of gain.

The National Association of Cotton Manufacturers' convention, held at Boston on Wednesday and Thursday of last week, coming at a time when the war in Europe had reached a stage favoring the Entente Powers, except as regards the submarine feature, and following so shortly the definite entrance of the United States into the conflict, was an occasion of especial interest. It was but natural, under the circumstances, that many matters of vast importance to the cotton manufacturing industry, and to the country at large as well, either relating to the present or to the conditions to be met when the war shall have come to an end, should come up for discussion and receive signally intelligent treatment. In his opening address, President Bemis reviewed conditions past and present, going back to our Civil War in doing so, commented very favorably upon the work of the Naval Consulting Board and the Advisory Commission of the Council of National Defense and, expressing regret that there should be war at all, intimated that as a nation we should determine to get from it the greatest possible good. Referring to the fact that it will be necessary to organize and equip a large and efficient army and navy, Mr. Bemis pointed out that the textile industry will be less interfered with than many others owing to the preponderance of women as operatives, but that there will be a great many labor and other problems to solve.

As a result of the discussions and deliberations of those present at the convention a practical embargo on cotton shipments to all neutral countries through which they might find their way to Germany was urged upon the Government and selective conscription, as the proper method of raising an adequate force to send abroad, was distinctly favored. Furthermore, a fair tax levy plan to furnish the Government with all the money needed was concisely outlined. Briefly this plan is (1) No tax to be retroactive for 1916 (2) Exemption from personal income tax lowered to $1,500 for single persons and to $2,000 for heads of families (3) No tax upon corporate forms of business that does not equally apply to other forms of business or wealth-producing agencies (4) Raise normal tax upon corporations to necessary level rather than progressively increasing excess profits tax (5) No form of individual or business income to be taxed twice unless all forms of same are treated likewise. The aid of the organization in any way that it might be made effective was offered to President Wilson and the desirability and importance of encouraging an increased raising of foodstuffs was impressed upon members. In an address upon "The New Cotton Fields of the Southwest" Walter C. Packard, of the University of California Experimental Station expressed confidence in a material increase in cotton raising in the Imperial Valley and in the Salt River Valley of Arizona as well.

After a lull of more than a week the British have started another sensational drive on the Western war front, extending for twelve miles in the region from east of Vimy to the west of Queant. The British official account makes no claim that the troops of Field Marshal Haig pierced the German front, but they do assert that west of Queant and near Cherisy important salients were driven into the German line and that the village of Fresnoy and enemy positions north and south of the village on a front of two miles, were captured and held. The taking of Fresnoy was the work of the Canadians, who thus are shown to have pushed back the German line four miles since their gallant capture of the Vimy Ridge, giving them the added honor of having cut their way through the famous Hindenburg line. Field Marshal Haig reported yesterday, however, that "at night around Cherisy and also astride the Arras-Cambrai road we were compelled to fall back from position captured." Hargicourt, from where Haig has launched a new drive, is two miles distant from the German line of communications between Cambrai and St. Quentin. Lens is reported to be three-fourths encircled by the fierce fighting marking the resumption of the British offensive. The British grip on this, the coal city, now twists from Loos on the north southward through Lievin Givenchy, Vimy and eastward to around Acheville and Fresnoy. The military correspondent of the "London Times," who has returned from the Somme and Arras front, says that the morale of the Germans still is good, but that they lack artillery. On Wednesday night in Champagne, the French again attacked the German front east of Mont Huat in the Avocourt woods and in the Verdun sector they also invaded enemy trenches. The British forces on the western front are two weeks ahead of their attacking schedule, according to a cablegram received here yesterday from the Foreign Office by A. J. Balfour, head of the British Mission. The advance, the dispatch said, has been much faster than expected and the losses smaller. The losses were said to be only one-half as large proportionately as those on the Somme offensive last year. This is attributed by members of the Mission to an incomparably better artillery preparation and the fact that the men are not allowed to outrun the guns. Operations on the other fronts continue of minor character, as compared with the offensive on the front in France.

Conditions in Russia are unsatisfactory. There are signs of serious trouble, including a threatening revolt in important army circles. Nevertheless the new provisional government has sent notes to its representatives abroad declaring that the change in the regime in Russia cannot afford a pretext for any slackening on the part of Russia in the common struggle of all the Entente Allies. But advices from Petrograd yesterday indicate that open rupture between the provisional government heads and the workmen's and soldiers' committee has occurred. How seriously the situation threatens Russia's future in the war is shown by the fact that after listing a series of the provisional government's acts to which the soldiers and workmen object the council representing these elements formally declared they would not approve any loans in Russia until fully informed of the complete war aims of the Entente and of all details of the compacts entered into by the Czar and his Ministers. Vigorous disapproval was also expressed by the Council of a statement extensively credited to Foreign Minister Milukoff, that Russia aimed to crush Germany and Austria. Dr. Milukoff addressed the demonstration from the balcony of the Palace and apparently won over his enemies; he insisted there should be no separate peace.

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General Petain, who commanded the French army defending Verdun during the critical stages of the battle in February and March, 1916, is to be appointed Chief of Staff at the Ministry of War, the Cabinet having decided to restore that post. The recent French offensive is to be the subject of an interpellation of the Government by Deputy Dalbiez, thus marking a quick registration of French disappointment at the comparatively meagre results secured by Gen. Nivelle in the present offensive along the Aisne and in the Champagne.

The scope of the war promises to still further increase. A declaration of war, quoting advices from Peking, against Germany by China is expected next week. Guatemala has broken relations with Germany and the German Minister has demanded his passports. The Chilean Minister to Germany has demanded his passports and instructions have been given in Berlin for Chilean citizens to be treated as enemy citizens. Advices from Rio Janeiro state that Dr. Lauro Muller has tendered President Braz his resignation as Minister of Foreign Affairs. The Brazilian Government has received information that the Brazilian Minister to Germany has been ordered detained in Berlin and has ordered the detention of Adolph Pauli, German Minister to Brazil, who is on his way to Uruguay. Dr. Muller's resignation is construed by some State Department officials at Washington as forecasting Brazil's entry into the war against Germany. The Argentine Government has received a note from the German Foreign Office expressing regret for the sinking of the Argentine ship Monte Protegido and adding that in view of the fact that the vessel left Pernambuco on Jan. 31, and was in consequence ignorant of the new German measures, the Imperial Government was disposed to give reparation.

There has this week been a very severe U-boat scare whose real basis it has been difficult to appraise definitely in view of the incomplete character of the British official reports. These latter, as reported from week to week, give the total sailings and arrivals of neutral as well as British shipping at United Kingdom ports. But they report only the sinking of British tonnage. Since there is a large amount of neutral tonnage being sunk, there seems a growing conviction that the British authorities are making efforts to minimize results. At a conference of Governors of the various States with the National Council of Defense in Washington on Wednesday, Secretary Lane declared that our Government had heard that 400,000 tons of shipping had been sunk in the last week by German submarines. Later the Secretary said that these figures were not definite. Meanwhile in a speech on Monday in the Reichstag Dr. Karl Helfferich, German Secretary of the Interior, reported that in the first two months of unrestricted warfare shipping to the amount of 1,600,000 tons had been sunk by the Germans. Asserting that the submarine campaign was proving a great success he said: "The first month's results excelled the best previous results by 25%, the second month's by 50%. Exact figures cannot be given but in the first two months the freight tonnage sunk exceeded 1,600,000 of which more than 1,000,000 was British." Meanwhile the British official report for the week shows that 38 vessels of more than 1,600 tons each were sunk. Those of less than 1,600 tons numbered 13, and 8 fishing vessels were sent to the bottom by submarines or mines. The arrivals of all nationalities of more than 100 tons at United Kingdom ports for the week numbered 2,716; sailings 2,690. The British vessels unsuccessfully attacked, including two not previously reported, numbered 24. Only 1 French ship of more than 1,600 tons was sunk by German submarines last week according to the French official statement, 5 of less than 1,600 tons and 3 fishing boats were lost. Eight merchantmen were attacked unsuccessfully. The talk of the increased seriousness of the submarine menace is having one beneficial influence, namely, it is speeding up the work of building American tonnage for the purpose of maintaining the British food and munitions supplies. Two American ships are among the submarine toll this week, the first being the Rockingham, which was formerly the Nebraskan, a vessel that was torpedoed several months ago, but was not destroyed; the second was the American oil tank steamer Vacuum. Of Norwegian ships there were 23 with a tonnage of 3,600 sunk last week by German submarines.

The severe criticism that is in progress of the British Admiralty has resulted in an investigation into naval affairs by the Premier, Lloyd George. It is reported that a reorganization of the Admiralty may be expected to follow the investigation and that one of the important changes will be the release of Sir John Jellicoe and other strategic experts from having anything to do with construction and the introduction in their places of business men. The Admiralty changes will include the formation of a War Staff with its members free from departmental duties. Special attention also will be given to strengthening the submarine department.

Reports of peace negotiations that seem completely irresponsible have been receiving wide circulation during the week. It was during the earlier days of the week reported by cable from Berlin by way of Amsterdam, that the German Chancellor, Dr. von Bethmann-Hollweg, had decided to outline the general peace terms in a speech on Thursday in the Reichstag. When Thursday arrived it was further announced that the speech had been delayed until a more opportune time. Friday dispatches, however, stated that the Conservative Party in the Reichstag had formally asked the Imperial Chancellor to define his attitude in view of "great concern, occasioned by the Socialists Party's resolution urging peace without annexation or compensations. It is now definitely understood that the Chancellor will shortly appear before the Reichstag. According to a Parliamentary correspondent in the Hamburger "Fremdenblatt," the deputies avow their dissatisfaction with the communications of representatives of the Government, including Dr. Alfred Zimmermann, Foreign Secretary, and Vice-Admiral Chapelle, Minister of the Navy.

The British Chancellor, Andrew Bonar Law, introduced on Wednesday, according to schedule, Great Britain's war budget for the fiscal year. Contrary to fears that had been entertained in some quarters, there were no particularly sensational features. The Chancellor showed that more than 25% of Great Britain's war expenses had been met through revenue and that advances to the British Dominions and to

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the Allied Powers had reached the large total of £907,000,000. The national debt has now reached £3,854,000,000, or substantially $19,000,000,000. The estimated revenue for the current year, £638,-000,000, even with an estimated expenditure of £2,-290,000,000, was regarded as satisfactory in London financial circles. No new forms of taxation were proposed, the only changes being increases in the excess profits tax, which was raised to 80% from 60%, and the placing of excess profits of munitions works on the same basis; also there was an increase of 1s. 10d. in the tobacco duty per pound and taxes on the higher priced seats of entertainment were increased. The control and the employment of ships by Government impressment of all vessels except small coasters at fixed rates also was announced. "There is ground for thankfulness," the Chancellor said, "that we are able to bear the financial strain laid upon us. These figures represent part of the price we have to pay for the greatest act of madness, the greatest crime ever committed in the history of the world. We can still say with our souls and consciences that it is a crime in which we have no share." Certain concessions, said the Chancellor, will be made respecting the collection of the duty on excess profit in order to remedy some grievances and not cost the Treasury much. For example, an additional 3% profit would, he said, be allowed on capital invested since the beginning of the war. He estimated that the additional yield from the excess profit tax would amount to £30,000,000. "Want of money will not prevent us from winning the victory," the speaker said, "for we know we can hold out longer than our enemies." He added that he did not believe there was any form of taxation which had not been suggested to him and which he had not examined. The total of the 5% war loan, the Chancellor announced, was £966,048,000, and of the 4½% loan £821,005,-000. War savings certificates had produced more than £72,000,000.

The London Stock Exchange was closed on Saturday last, also on Tuesday, May Day, and business will be suspended every Saturday until further notice. The accounts of the Exchange for the fiscal year ending March 25 show that receipts declined £21,118. Although a dividend of £1 per share was paid recently it was not earned. The net membership now is only 3,048, against 4,229 a year ago. The Chancellor's statement was, as we have already noted, well received, but there was no reflection of a practical character of this feature in the demand for securities. Money appears to be working firmer, owing to the increased offerings of Treasury bills. The revenue of the United Kingdom last week amounted to £8,579,000 and the expenditures to £37,315,000. Outstanding Treasury bills were increased £36,773,000. Sales of Exchequer bonds were £5,534,000. A feature of the week was the announcement of a small Norwegian loan—£2,760,-000—to Great Britain. The London & Southwestern Bank has announced a reciprocal arrangement with the Banca Italiana Disconta to assist Anglo-Italian trade. Mexican securities in London have ruled strong as a result of that Government's altered attitude toward the United States. Brazilian securities have advanced sharply in sympathy with improvement in exchange, which touched 12 15-16d. per milreis. Many in London opine that the rate will reach 15d. by autumn, when Brazil is expected to resume the cash service on its debt. The Treasury announces fixed rates for Treasury bills to apply to intermediate days between issues by tender. These rates are 4⅝% for thirty days and 4⅞% for yearlings and are considered rather low by the market, although it is expected in London that money rates will be reduced when New York credits finally and definitely are arranged. In fact, call money closed at 3⅞%, against 4¼% a week ago, and open market discounts also are fractionally easier. The result of tenders for the £20,000,000 Treasury bills on Friday of last week was that those of £98 15s. 9¼d. and above, for three months bills, received full allotment; tenders of £97 10s. 11½d. and above for six months received about 50% of applications; tenders of £95 and above for one-year bills received full allotment. A dispatch from Simla received in London states that subscriptions to India's special war loan exceeded £10,000,000 sterling.

Some idea of the economies that are being forced in France is suggested by the reduced size of the Paris papers. The scarcity of print paper has compelled the Government to order still further restrictions as to size. Beginning last Saturday the principal papers are to confine their editions to two pages 4 days a week and 4 pages the remaining 3 days. This size applies to papers selling at the equivalent of one cent American money. Newspapers selling for more than a cent, such as the "Temps," the "Figaro" and "Journal des Debates," are to print 2 pages once or twice a week, according to the measurement of the pages. The regulation fixing the maximum retail selling price of butter at an equivalent of 68 cents a pound in Paris was abolished on May 1 by the Minsiter of Provisions, the price immediately responding to the equivalent of $1 a pound. The scarcity of butter in the Paris market has been attributed to the maximum selling price, which is supposed to have driven the product to other markets where no limit has been fixed for its sale.

Berlin advices by way of Amsterdam say that the Minister of Finance, Dr. von Roedern, explained to the Main Committee of the Reichstag that the latest war loan to date has realized 12,978,940,700 marks (nominally about $3,089,000,000). As the subscription was open to soldiers in the field until midday of Friday of last week, the Minister said he hoped the total would reach 13,000,000,000 marks. The loan is composed of 11,617,562,000 marks in 5% bonds and 1,361,378,700 marks in 4½% Treasury bills. In addition, 492,725,000 marks of the older loans had been offered for conversion. There has been such a complete shutting down of news from Germany that it is difficult to judge from the press accounts whether there were in fact any serious labor disturbances on May 1, such as many had feared. One dispatch states that efforts of the radical Socialists to celebrate May Day by a holiday in the munition factories failed. The conservative Socialists had made a vigorous campaign in opposition to any holiday. The Berlin authorities offered a reward of 3,000 marks for the prosecution of "agitators in enemy service who are trying to start dissension, especially in the labor ranks in Germany." Reports have recently been circulated freely that the German Chancellor would on Thursday last, in a speech in the Reichstag, announce a new German peace offer. Later advices state that the speech had been delayed

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until a more propitious occasion. In Austria-Hungary, May Day seems to have passed quietly also. A sixth Austrian war loan bearing 5½% is to be offered in the immediate future. It is understood that subscribers will have a choice of accepting ten-year Treasury bills or bonds redeemable in 40 years.

There has been no change in official rates from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy , Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has been reduced 1-16% to 4 11-16% for sixty days and 4¾% for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to discover. Money on call in London has been reduced to 3⅞%, from 4¼% a week ago.

For the first time in several weeks, the Bank of England reports a decrease in its gold item, the amount being £172,384, while the total reserve showed a reduction of £795,000, an increase of £622,000 in note circulation having occurred. The proportion of reserves to liabilities declined to 19.62%, as compared with 20.90% last week and 30.92% a year ago. Public deposits were reduced £5,223,000, although other deposits expanded £11,610,000, and Government securities registered an increase of £7,553,000. Loans (other securities) declined £343,000. Threadneedle Street's holdings of gold aggregate £55,075,233, which compares with £57,468,948 a year ago and £56,303,827 in 1915. Reserves now stand at £34,674,502, against £41,586,203 and £39,808,872 one and two years ago, respectively. Loans total £114,093,000. A year ago they amounted to £77,376,643 and £146,152,679 in 1915. The Bank reports as of April 28 the amount of currency notes outstanding as £136,289,885, against £136,630,650 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. May 2.	1916. May 3.	1915. May 5.	1914. May 6.	1913. May 7.
	£	£	£	£	£
Circulation	38,849,000	34,332,745	34,944,955	28,808,385	28,895,895
Public deposits	47,226,000	48,444,236	134,165,149	18,386,960	14,189,282
Other deposits	128,858,000	86,023,575	85,123,999	39,402,352	38,762,834
Govt. securities	45,025,000	33,187,796	51,043,491	11,046,570	12,879,075
Other securities	114,093,000	77,376,643	146,152,679	38,835,308	31,462,418
Reserve notes & coin	34,675,000	41,586,203	39,808,872	25,583,214	26,429,747
Coin and bullion	55,075,233	57,468,948	56,303,827	35,941,599	36,875,642
Proportion of reserve to liabilities	19.69%	30.92%	18.15%	44.26%	49.90%
Bank rate	5%	5%	5%	3%	4½%

The Bank of France this week reports an additional gain in its total gold holdings of 9,246,575 francs, of which 8,211,300 francs represent a gain in the amount held in vault and 1,035,275 francs a further contribution to the Allies' gold pool. Total gold holdings (including 1,948,707,125 francs held abroad) now aggregate 5,251,442,650 francs as against 4,811,032,006 francs, all in vault, in 1916, and 4,127,009,598 francs the previous year. Silver holdings were likewise increased, namely, 139,000 francs. Note circulation showed an expansion of 173,535,000 francs. General deposits declined 53,309,000 francs. Bills discounted were increased 144,248,000 francs, while Treasury deposits registered a reduction of 51,474,000 francs. The Bank's advances declined 27,153,000 francs. Note circulation is now 19,183,388,000 francs. This compares with 15,423,122,275 francs a year ago and 11,715,218,815 francs in 1915. Comparisons of the various items with the statement for the week previous and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— May 3 1917. Francs.	May 4 1916. Francs.	May 6 1915. Francs.
In Bank	Inc. 8,211,300	3,302,735,525	4,811,032,006	4,127,009,598
Abroad	Inc. 1,035,275	1,948,707,125	----------	----------
Total	Inc. 9,246,575	5,251,442,650	4,811,032,006	4,127,009,598
Silver	Inc. 139,000	256,456,000	356,190,565	376,525,018
Discounts	Inc. 144,248,000	644,638,000	445,677,773	220,038,901
Advances	Dec. 27,153,000	83,257,000	1,219,123,551	654,636,031
Note circulation	Inc. 173,535,000	19,183,388,000	15,423,122,275	11,715,218,815
Treasury deposits	Dec. 51,474,000	71,655,000	32,622,921	72,746,341
General deposits	Dec. 53,309,000	2,455,479,000	2,040,139,478	2,289,874,057

In its weekly statement, issued April 23, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 467,000 marks; gold increased 19,000 marks; Treasury notes expanded 106,364,000 marks; notes of other banks increased 2,780,000 marks; bills discounted showed a reduction of 1,067,466,000 marks; advances decreased 1,173,000 marks; investments increased 1,056,000 marks; other securities declined 212,000 marks; notes in circulation were reduced by 214,621,000 marks, while deposits registered the large decrease of 677,476,000 marks. Other liabilities declined 65,987,000 marks. The Bank's gold holdings aggregate 2,532,308,000 marks, as against 2,461,400,000 marks one year ago and 2,268,520,000 marks in 1915. Loans and discounts now stand at 8,010,134,000 marks. This compares with 4,717,000,000 marks in 1916 and 3,808,200,000 marks the preceding year. Circulation is 8,144,939,000 marks, comparing with 6,479,000,000 marks and 5,310,280,000 marks one and two years ago, respectively.

As was to have been expected, the money situation has begun to show increasing signs of activity and strength. The call rate on the Stock Exchange advanced to 4½% on Thursday. There has also been a general marking up, approximately of ¼%, in in rates for fixed maturities. The announcement of the first installment of $2,000,000,000 of the Government's Liberty Loan, although payments need not be made until July 1, brings Government financing into the situation as a direct factor. The Treasury placed an additional $200,000,000 3% certificates of indebtedness (due July 17) early in the week and immediately loaned $100,000,000 of the proceeds to Italy on identical terms with those of the certificates, both as to rate and maturity. It is understood that the remaining $100,000,000 of the proceeds will be loaned to France, and it is believed that Belgium is soon to receive $150,000,000.

While every effort will be made by the Treasury officials to prevent these new demands for funds exercising a disturbing influence upon the general money situation, it would be unreasonable to expect that they can be arranged without substantial strain; hence is there, not unnaturally, an attitude of extreme caution among lenders. Large institutions, for instance, are, in many instances, arranging to provide funds to enable their employees to purchase the bonds, the funds to be repaid periodically by deductions from salaries. It is certain that there are to be enormous popular subscriptions since it is the

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Government's intention to issue the bonds in denominations as low as $20. This will mean withdrawals from savings banks, from bank deposits generally, from building loan associations and all eleemosynary institutions in general. Necessarily, it must result in accumulations of actual funds. While the Treasury, by means of deposits in the banks, will do its utmost to prevent derangement in money circles, it is obvious that the next few weeks can hardly fail to be marked by nervousness and uncertainty. Stock Exchange liquidation will likewise prove a source of supply for funds for the new loan. On Thursday, for instance, coincidental with the announcement of the proposed issue of $2,000,000,000, there were severe declines in many of what are usually regarded as high-grade investments. Delaware & Hudson, for example, declined 7¼ points net, Lackawanna 5¾, New York Central 2 points, Norfolk & Western 3 points, Reading 3⅛, Louisville & Nashville 5¼. There were, of course, other explanations available for the weakness, such, for instance, as the alarming reports of the devastation by submarines, as well as the Government's proposal to seriously reduce the equipment of the railroads in order to send locomotives and cars to France and Russia. There also is distinct probability that the wealthier classes will take advantage of the tax-exempt feature of the new loan by switching their investments from taxable securities.

The weekly return of New York Associated Banks and Trust Companies, issued last Saturday, was less favorable than expected, preparations for the regular month-end payments and the new Government financing having induced another reduction in reserves, as well as a substantial decline in demand deposits. Loans decreased $2,068,000. Net demand deposits were reduced $17,174,000. Net time deposits, however, increased $2,823,000. Reserves in "own vaults" increased $2,565,000, to $472,349,000, of which $426,369,000 is specie. At this date a year ago the reserves in own vaults was $455,039,000, including $383,340,000 in specie. The reserve in Federal Reserve banks declined $16,519,000, and now stands at $210,009,000, as against $165,002,000 the previous year. Reserves in other depositories increased $925,000 to $63,251,000, compared with $56,563,000 in 1916. Circulation is $28,718,000, a loss of $67,000. The aggregate reserve was decreased $13,029,000, thus bringing the total to $745,609,000, as against $676,604,000 held the same week in 1916. Reserve requirements showed a reduction of $3,772,020, in consequence the loss in surplus reserves totaled $9,256,980, which brought total excess reserves to $111,642,220, and contrasts with $98,247,110 the amount on hand a year ago. The bank statement is given in fuller detail in a subsequent section of this issue.

Dealing with specific rates, loans on call went as high as 4½% this week with the range 2¼@4½%, against 2@4% a week ago. On Monday 2¾% was the high, 2¼% low, and 2½% the renewal basis. Tuesday the maximum advanced to 4%, with 2½% low and ruling figure. On Wednesday the range was 3@4% and renewals at 3%. Thursday renewals moved up to 4%, with 4½% the high and 3½% low. On Friday 4% was the highest for the day, while 3½% was the minimum and 4% the ruling quotation. The stiffening in call rates was undoubtedly due to heavy calling in of loans by banks and trust companies in connection with the arrangements for Government loans. Time money has also shown increasing firmness. Sixty day funds advanced to 4@4½%, against 3¾@4%; ninety days to 4¼@4½%, against 4@4½%; four months to 4½%, against 4¼@4½%, and five and six months to 4½@4¾%, against 4¼@4½% last week; business was light and funds scarce. A year ago sixty days was quoted at 2½@3%, ninety days at 2¾@3%, and four, five and six months at 3@3¼%. Commercial paper rates have moved up to 4½@4¾% for sixty and ninety days' indorsed bills receivable and six months' names of choice character (with most of the business at 4¾%), as compared with 4½%, while names less well known now require 5%, against 4¾@5% the previous week; offerings were freer than for some time, borrowers being more inclined to enter the market in anticipation of still higher rates for accommodation in the near future.

Banks' and bankers' acceptances presented no new feature. Quotations continue at substantially previous levels, though the tendency is towards increased firmness; a fair volume of business is being transacted. Detailed rates follow:

	Spot delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3⅛@3	3⅛@3	3⅛@3	3⅛ bid
Eligible bills of non-member banks	3¼@3⅜	3¼@3⅜	3¼@3	3⅜ bid
Ineligible bills	4 @3½	4 @3½	3½@3¾	4½ bid

No changes in rates were announced by any of the Federal Reserve banks as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
Discounts:												
1 to 15 days' maturity	---	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	3½	3½	3½	3	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	3½	3½	3½	4	3½	3½	3½	3½	4	4	3½	3½
Commodity Paper—												
1 to 90 days' maturity	4	---	3½	---	3½	3½	---	3½	4	4	3½	3½

Note.—Rate for bankers' acceptances, 2½% to 4%.

Sterling exchange has become, if possible, even more of a nominal and arbitrary affair than ever. The entrance of our own country into the war has produced entirely new conditions, as it will soon take into its own hands the fiscal agency for the Allies, relieving J. P. Morgan & Co., who have acted in that capacity since the beginning of the war. The $3,000,000,000 loan which our Treasury Department has been authorized to make to our allies will, of course, be utilized in large measure here in providing for supplies. These, according to present plans, are to be purchased on as favorable terms as those for ourselves. Meanwhile, private commercial business with Great Britain is on a limited scale and rates are entirely under control, so much so that anything approaching a free market does not exist. There were no gold importations this week; the exports amounted to $4,812,000, including $4,262,000 to Japan, $235,000 to South America, $50,000 to Cuba and $265,000 to Spain.

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Referring to quotations in greater detail, sterling exchange on Saturday, comparing with Friday of the week previous, was quiet but firm, and without essential change; demand ranged between 4 7555 and 4 75 9-16, while cable transfers ruled at 4 76 7-16, and sixty days at 4 72, unchanged. Extreme dulness characterized Monday's operations, and the volume of business transacted was exceptionally light, mainly on account of a falling off in steamship facilities; rates remained at 4 7555@4 75 9-16 for demand, 4 76 7-16 for cable transfers and 4 72 for sixty days. On Tuesday trading continued quiet; demand bills ruled all day at 4 7555, although cable transfers and sixty days were not changed from 4 76 7-16 and 4 72, respectively; buying of cables by J. P. Morgan & Co. constituted most of the day's activity. Sterling ruled firm on Wednesday, although dealings were again at a low ebb; quotations were unchanged for cable transfers and sixty days, while demand was a shade firmer and covered a range of 4 7555@4 75 9-16. Thursday's market was quiet and featureless, with actual rates fractionally lower; cable transfers were quoted at 4 7642½@ 4 76 7-16 and demand at 4 7555; sixty days was unchanged at 4 72. On Friday business was almost at a standstill, and quotations little better than nominal. The completion of arrangements for furnishing Great Britain with substantial credits, to be held in this country and expended for purchases of war supplies here, naturally obviates the necessity for exchange operations and partially explains the falling off in the volume of transactions. Closing rates were 4 72 for sixty days, 4 7555 for demand and 4 7642½@ 4 76 7-16 for cable transfers. Commercial sight finished at 4 75⅜, sixty days at 4 71⅜, ninety days at 4 69½, documents for payment (sixty days) at 4 71⅛, and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75⅜.

In the Continental exchanges the most conspicuous feature of the week has been the weakness in rubles following persistent, though unofficial, reports of serious domestic strife and political unrest in Russia. An additional influence of depression was the fact that as yet no definite negotiations are under discussion for Russia's participation in the $3,000,000,000 new credits now being distributed among the members of the Entente Powers. Later in the week dispatches to the effect that the talk of a separate peace between the Provisional Government at Petrograd and the Teutonic Powers was without foundation, created a favorable impression and some of the losses were regained. Lire again moved irregularly, the strength induced by Secretary McAdoo's announcement that $100,000,000 in war credits had already been placed at the disposal of the Italian Government being counteracted in some measure by heavy speculative offerings which at times forced quotations down appreciably, although before the close a partial rally took place and final quotations were relatively firm. Francs ruled steady and without important change, and as in the case of sterling, continue to be plainly under official control. Exchange operations, however, were materially restricted in consequence of the increase in U-boat depredations. In fact the gravity of the submarine menace induced a considerable degree of nervousness and hesitancy on nearly all of the exchanges. All trading in German and Austrian exchange has been suspended and quotations are not obtainable. The sterling check rate on Paris finished at 27.18, the previous close. In New York sight bills on the French centre closed at 5 71½, against 5 71 5-16; cables at 5 70½, against 5 70½; commercial sight at 5 72¾, and commercial sixty days at 5 77¼, against 5 77 a week ago. Reichsmarks, no quotations. Kronen, no quotations. Lire finished at 7 01½ for bankers' sight bills and 7 00½ for cables, against 6 94 and 6 93 the preceding week. Rubles closed at 27.75. This compares with 28.15 on Friday of last week.

As to the neutral exchanges very little actual business is passing, operators evincing an indisposition to enter into new commitments at the present stage of international affairs, and weakness developed in both Scandinavian and Swiss exchanges, chiefly as a result of the diminution in the recent demand. Guilders were well maintained, at or about previous levels. Pesetas ruled strong and fractionally higher, though without specific cause being assigned therefor. Bankers' sight on Amsterdam closed at 40¾, against 41⅛; cables at 40⅞, against 41¼; commercial sight at 40 7-16, against 40¾, and commercial sixty days at 40 3-16, against 40¼ a week ago. Swiss exchange finished at 5 15 for bankers' sight and 5 14¼ for cables, comparing with 5 12¾ and 5 12 on Friday of the preceding week. Greek exchange (which is still regarded as neutral) has remained at 5 00 for sight bills. Copenhagen checks finished at 28 10, against 28 25. Checks on Sweden closed at 29 40, against 30 00, and checks on Norway finished at 29 35, as compared with 29 40 last week. Spanish pesetas closed at 21 85, against 21 70 on Friday of a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $2,050,000 net in cash as a result of the currency movements for the week ending May 4. Their receipts from the interior have aggregated $6,818,000, while the shipments have reached $8,868,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $61,334,000, 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 $63,384,000, as follows:

Week ending May 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$6,818,000	$8,868,000	Loss $2,050,000
Sub-Treasury and Federal Reserve operations and gold exports	24,329,000	85,663,000	Loss 61,334,000
Total	$31,147,000	$94,531,000	Loss $63,384,000

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

Banks of	May 3 1917.			May 4 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	55,075,233	----------	55,075,233	57,468,948	----------	57,468,948
France a	132,109,421	10,280,000	142,389,421	192,440,000	14,247,000	206,687,000
Germany	126,620,150	836,450	127,456,600	123,263,000	2,150,000	125,413,000
Russia *	147,954,000	12,165,000	160,119,000	162,613,000	5,745,000	168,358,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	54,996,000	30,087,000	85,083,000	38,770,000	30,471,000	69,241,000
Italy	34,210,000	2,737,000	36,947,000	40,772,000	4,036,000	44,808,000
Netherl'ds	49,213,000	571,300	49,784,300	44,158,000	156,100	44,314,100
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,670,000	----------	13,670,000	10,315,200	----------	10,315,200
Sweden	10,727,000	----------	10,727,000	9,163,000	----------	9,163,000
Denmark	9,121,000	132,000	9,253,000	7,367,000	223,000	7,590,000
Norway	7,227,000	----------	7,227,000	5,244,000	----------	5,244,000
Tot. week	707,880,804	69,548,750	777,429,554	758,532,148	69,768,100	828,300,248
Prev. week	707,916,786	69,372,150	777,288,936	758,640,023	70,296,450	828,936,473

a Gold holdings of the Bank of France this year are exclusive of £77,948,285 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £214,115,000.

c July 30 1914 in both years. h Aug. 5 1914 in both years.

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WARNINGS AND OVERCONFIDENCE.

The statements given out at Washington this week, emphasizing the alarming situation created by Germany's submarine campaign, warning against overconfidence in Germany's early defeat on land, and urging that an expeditionary force be speedily sent to France to represent our army, have been received with mingled sentiments. In some respects, all three statements caused surprise. It had certainly been the general view, during the last few weeks, that the submarine campaign was decreasing in effectiveness and that the German army on the Western front was showing signs of great weakness in the face of the Allied attack.

It had been widely taken for granted, even by those who favored our army's direct participation in the war at the earliest possible moment, that the length of time required for training would necessarily postpone such participation, and that, even supposing the troops to be ready, ship facilities to transport and supply them could not be spared in the present urgent need of vessel supplies for food and munitions. The representations regarding the effect of the submarine campaign on England's food supply, especially as made on Wednesday by Secretary Lane, would logically have led to a wish for the postponing rather than the expediting of direct military assistance by United States troops.

We suppose that the real motive of these warnings and recommendations was to prevent such feeling of over-confidence as should lead to the relaxing of efforts in America to prepare for active warfare. Exactly what the submarine achievements have been, so far as regards Great Britain's food situation, it is not easy to determine. Mr. Lane said on Wednesday that "if this keeps up for any length of time, it would lay England and France prostrate unless we are able to come to their support, or some measure is devised to put the submarine out of business." Admiral Beresford declared on Tuesday that the losses of ships were "appalling." Yet M. Cambon, of the Paris Foreign Office, also said on Wednesday that "it is not doubted that the end of the submarines is in sight" and that "there is no occasion to be pessimistic over the submarine menace." Lloyd George, who usually states the worst side of things with energy and frankness, declared, on Friday of last week, that "the best brains of America and Britain are concentrated on this problem"; that "there never was a human problem which was not soluble, and I don't believe this is an exception"; adding, "I am confident that if our present program is carried out, the submarine campaign is beaten." On Thursday Lord Curzon, of the British War Council, said in a public speech at London:

"I am convinced the Germans are wrong in their estimate of the results of their submarine warfare. They will not succeed in starving England or her allies into surrender, even should the submarine war last as long as next year. They may drive us to compulsory rationing—I think we ought to adopt rationing. But there is not the slightest cause for panic or alarm."

All this is on its face a little bewildering; but the facts presumably are that the Washington view o the question is contemplating possible increase in effectiveness of the submarines and that warnings are based on assumption of that possibility. England is certainly not starving; but the ocean tonnage problem is serious enough in the longer view because as yet the production of new ships has not kept pace with destruction by the German undersea boats. This necessarily puts an unpleasant color on the situation conceivable for some months or a year from now, unless more effective ways of dealing with the submarines are discovered.

As compared with the great activity and large success of the French and English assault on the Western front last month, the present month has apparently opened with some relaxation of energy. In this there is no occasion for surprise. The real wonder was, how provision for such enormous concentrated artillery fire could have been kept up continuously as long as it was, in face of the known difficulty of transporting and distributing munitions. Naturally, much attention has been directed to the appointment of General Petain as Chief of the French Army Staff, which was construed in some dispatches as the virtual superseding of Nivelle. This does not follow; because the Chief of Staff does not directly and personally conduct a campaign in the case of France any more than in that of Germany and England. But whether Petain's appointment meant larger supervisory powers over the English and French armies combined, or whether it was recognition of some defect in the previous organized service, has not yet appeared.

It is more evident, in the light of later developments, that the Russian situation is a gravely complicating factor. If it had no other result than to cause and continue the present evident suspension of military activity on the Eastern battle line, it would even by that strengthen the hand of Germany, through releasing troops for the French frontier. But it must be admitted that the whole Russian situation is enveloped in obscurity. There are certain indications—not unexpected by experienced observers of men and intelligent students of history—that the social and political disorganization which followed the French Revolution is being, to some extent, repeated in the case of Russia.

That the Russian people, even the radicals, are opposed to a separate peace and favor continuance of the war, we are assured by high ministerial authority at Petrograd—notably by the Minister who represented ultra socialist doctrines before and whose cabled statements on these points last week were positive and explicit. Milukoff's courageous and apparently successful speech to Thursday's Petrograd mob, declaring that the war would be continued, was notable evidence in point. But this is not all the question. There is much that is disquieting in the vague dispatches concerning the attitude of private soldiers in the army, who seem to vote on policies, at times to insist on leaving, and generally to demand the full privileges of citizenship while under arms.

This would go far toward paralyzing any army's efficiency. No doubt, if Hindenburg were actually to invade Russia, the spirit of coherence and subordination would at once assert itself in armed resistance—as it did when Revolutionary France was attacked by the monarchical powers surrounding her. But if the present situation means nothing more than forced inertia of the army, then the great power which has been exerted from the start, by alternate blows for the Allies on Germany's Western and Eastern fronts—thereby preventing concentration of her

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full army strength on either border—would largely disappear as a factor in the situation.

We do not suppose that any of these elements of discouragement is necessarily permanent or necessarily continuous. They are undoubtedly perplexing; they have brought disappointment to many minds which had thought that the end was in sight, and they explain the urgent appeals of the French and English Commissioners to our people. Such periods of reaction and apprehension are, however, always bound to follow at such times as this a period of confidence and exaltation. The signs of popular discouragement were possibly greater in the last year of the Napoleonic wars and of our Civil War than at any previous juncture—in the one case because the coalition against Napoleon seemed on the verge of breaking apart, in the other, because the huge loss of Northern lives in the Wilderness accompanied a minimum of visible achievement. Yet the result on both those earlier occasions was to stimulate effort, increase the scope of military plans, and direct all energies to a concerted end—which in both cases was achieved, largely because the actual difficulties surrounding the situation had become understood.

MR. WARBURG'S ADDRESS AGAIN—THE CASE OF COMMERCE AGAINST COMMISSION GOVERNMENT.

If, regardless of its geographical situation and territorial extent, the attempt to make a nation an economic unit, coincidental and coequal with its political unity, results in its invoking national armed force in order to attain to a "place in the sun," then it is an evil of incalculable harm to the world and should be universally abandoned. And especially does the political nature of a republic forbid such a policy. Liberty is life, life is love, love is labor, and if you shackle one, you enslave all.

That the commission policy for the control of trade is not only an evil, but is a failure, is witnessed by the bill now before Congress (a form of negative legislation which sooner or later must be enacted) permitting firms and corporations to combine for foreign trade, regardless of the existence of the anti-trust law now on the statute books. That the Sherman Act, itself, as far as any economic effect on production and exchange is concerned, or any permanent influence on the essential customs and conduct of business, is a failure, is now generally admitted. Segregated companies perform the same services in supply and demand, as the consolidated corporation previously did, whether for better or worse depending on the law of maximum production at minimum cost, showing that a political institution by its very nature as guarantor of the freedom of initiative, effort, and ownership, is *incapable* of controlling trade. What Congress cannot do, a commission cannot do. When, therefore, the general Government undertakes to concentrate its power into the form of a small commission, which must be superior to the legislative and judicial branches of the Government, *to be effective*, it creates, through centralization, an autocracy, but cannot vest it with the power to control trade, since it does not itself possess that power.

The danger of an appeal to European models in State organization and control of trade at this time is very grave. We are in a state of war. The color and current of human thought everywhere is changed. The doubtful law of necessity is being invoked where peoples are perishing and States are in danger. To invoke these conditions as proving a rule for times of peace is equivalent to believing that you can calm the sea by freezing it stiff in the midst of tumult. And all this becomes more apparent when we contrast the territory of the United States with that of Europe. And the correlative proposition is that, democracies being instituted to protect human rights, the natural seat of a permanent union of States, anywhere on the globe, is in the great valleys of the earth, where alone one law, one language and one literature can prevail to give to the political form the power to secure that liberty of man which leaves trade free to follow the laws which are written in the nature of things.

It follows that a political commission which undertakes to control special departments of industry, unless it can control all, without regard to territorial lines whether national or State, becomes merely an interference, able only temporarily to clog the ways, to cramp effort, to disorder and divert energies, and to impede the general advance, and prevent harmonious association. We do not at this time discuss the effect of taxation on trade—always a burden and never a benefit unless at the expense of one industry over another, nor do we consider the basic truth that no control is possible without ownership; we undertake only to show that commissions exercising autocratic power over separate divisions of industry are harmful because all industry is amenable to natural law, and all industries are interdependent, and each dependent upon the extent, activity, demands and service of all the others. Thus, it is literally impossible to control transportation and credit without at the same time controlling production in agriculture and manufacture, and equally impossible to control production without controlling population and consumption.

Economic unity in the United States is, therefore, no more possible, as far as legal jurisdiction is concerned, than State would be. The only economic unity which can exist is that which arises from common endeavors to a common end—the physical and spiritual welfare of peoples, as shaped and controlled by racial characteristics and the environment of sun, soil and sea. Greenland might become a republic of independent States, a political institution the exact counterpart of ours, but its economic unity could never be the same in kind. There can be no uniformity without diversity. And in a world-democracy the only economic unity possible will be that which results from free and unrestrained trade. The old idea was to get away from monopolies in trade based upon governmental grants and privileges. The new idea would seem to be to suppress the privileges by suppressing the business.

There is no more pertinent or powerful example of the failure of these artificial creations to actually control trade and industry, showing that their interference has only resulted in disaster to the industry sought to be regulated, than the Inter-State Commerce Commission. It has never projected, built, or operated, a single line of railroad; it has never produced a single railroad system; and yet it has undertaken to regulate them all by the establishment of a reasonable rate. And it has never established a reasonable rate for the reason that by its very constitution it is incapable of doing so. We pass by the fact that it is not wholly compoesd of experts, and

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is unlikely to be, because its personnel is politically chosen, although it is well known that more than once it has been the haven of men who, having finished a life-long career in office, possessed no intimate knowledge of railroads and were too old to learn. It has never established justice among all the parties affected by a rate because its rulings are made without knowledge of all the facts and factors involved, and are merely arbitrary rulings made upon conceptions of apparent inequalities.

Before any reasonable rate-charge on railroads can be declared, the reasonable profit the railroads should earn upon their capital must be previously determined. This has never been the mental possession of the Commission, and it is now engaged under an Act of Congress in ascertaining, as a necessary preliminary step, the physical valuation of the roads. As is well known, this is not an unalterable and determining method of finding out the true value of these transportation companies. Were the value known, however, it cannot be used as a basis upon which a reasonable rate may be rested until the value of all other industries be determined, and a reasonable profit established by law for each of them. In a word, the proper earning rate on all capital must be determined, or justice cannot declare what the earning rate of a part of that capital shall be. This is clearly impossible, since such an iron rule could not, however extended as to period of time, take account of the lean years and the fat, the changing periodicity of prosperity and depression, the diversities of soil surface and season, the progress made in applied science and in invention, the accidental discovery of minerals, the advance in manufacture, the systematization of individual enterprises, the changing currents of world trade, the hazards of operation, and the skill and genius of particular managements. And if it had knowledge of other industrial class earnings it could not make an iron ruling for railroads without having power to restrict other lines of industry to the wholesale rate determined upon. Thus the antecedent elements of justice in establishing any rate are wholly wanting—have always been so, and will remain so, for neither government nor business can read the future, or determine the nature, direction or extent of progress.

Again, the earning rate of one line of railroad, of one transportation corporation, cannot be made the rate for all, owing to the physical conditions which underlie its successful operation, and the time in which it operates. Nor, if it be declared, can it be fixed; because of the application of mind to matter—the management of unequal men can never produce equal results. Further, the earning rate of a single railroad corporation is made up of freight and passenger charges that are not stable quantities and never can be. The rates affixed by the management in the first instance, on any article or class of goods, are subject to the push and pull of all other rates that change with new discoveries of products, new manufactures, new tastes and customs among the people served, the uncertainties of seasons as to localities outside the immediate territory of the road in question, mechanical improvements as to operation, the state of the market as to capital and credit, and the competition between the direction of exchange, and of the kinds of goods which are outside the will of the road or of the shippers themselves.

These things being true, the Commission does not really regulate. What it does do in reality is to take arbitrarily, from rates already established by the force of circumstances, a mean rate (hardly this, since it cannot determine even a mean rate) within certain localities and for certain distances, upon certain classes of goods, and declare that this shall be a maximum rate, and that it shall not be changed without consent of the Commission. And this it has done, while the influence of labor, which is wholly outside its jurisdiction, has enormously increased the costs of operation. And let us hasten to add that, by this alien and arbitrary ruling, it is now very clearly proven, and is becoming generally believed by the people at large, the credit of the roads has been sorely stricken and their normal growth seriously retarded. Is this really establishing a reasonable rate? Is this likely to produce an acceptable form of arbitration between the shippers and the roads? Can wisdom come out of ignorance, and can justice exist without wisdom? All that this Commission does is after the fact and not before. It becomes, then, so far as its power to produce good is concerned, an interloper, acting in a despotic and autocratic manner. Regulation which is only a blind method of restriction cannot promote the interests of the roads or of the people.

The address under consideration speaks of no one being harmed if mere water is squeezed out of stocks. Who knows what stock is water and what not? Surely not a commission which has yet to find out a basis of value for railroad stocks of any kind, or for any purpose or ruling it may make! The fact is that the early enormous costs of building railroads through vast sparsely settled regions in the United States, when heavy inducements had to be given to capital to impel it to undertake the risk, have, by successful operation and the growth of time, been turned, in not a few instances, into fixed values and stable capital, and are no longer water. The falling out of great systems, through the sheer necessity of circumstances, the bankruptcies and subsequent consolidations, are the result of inexorable natural law. The Inter-State Commerce Commission has had nothing to do with fostering these great changes, for it was incapable of anticipating them or giving them form and being. The constitutional power to regulate commerce between the States in its original meaning had no reference direct to railroads, with the long haul and the short haul, for they did not exist even in imagination, but there was a prophetic foresight that State lines and State rule must be brought in abeyance to the larger interests of a united and fraternal people. And if governmental rule under the political State was seen to be inimical to the general welfare, it cannot be argued that governmental rule under the political nation is either necessary or salutary. And the indubitable fact will ever remain that a corporation once in existence for the purpose of carrying on any industry must live by the profits it can make as an independent organism working in the midst of all the changes and requirements of popular energy. The very nature of strict governmental espionage is contrary to this law of life. And furthermore, no true sympathy can be expected from a body instituted to protect the people from the corporations, when by the very act of creation for such a purpose the corporations are made outlaws.

No one contends that the roads always do right, or that exorbitant charges are never made, or that discriminations between shippers whom it is the bounden duty under eminent domain to equally serve, have

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not been made as against the implied rights of contract, or that manipulation of shares has never existed, or that safety devices are applied as fast as known, or that incompetents and speculators do not sometimes wreck the roads. But it is declared that there is a tribunal already existent, a co-ordinate branch of the government, where the people and the citizens aggrieved can seek and secure redress. And it is further declared that any political institution which acts before the fact and without knowledge is not competent, and cannot, therefore, become an arbiter between the corporations and the people, between classes of shippers and competing points, and this the Commission does as against the subsequent action of the Court adjudicating a contract under a given state of facts. Equity is possible to the one but not to the other. One is qualified and the other is disqualified. One does not interfere with progress, for it takes no note of operation save under the general law and the special contract. And it is at this point that the whole case for the Commission to intervene in business falls to the ground. It becomes officious meddling and can be nothing more. If the Court of last resort is to be set aside in favor of the unbridled power of a commission then by the act the Republic itself is destroyed. The mere ministerial office of being a lodgment for reports or for pursuing independent economic and financial investigations, in itself has no power to affect the roads, adversely or otherwise. But the power to regulate becomes the power to destroy.

The contention of this address that Commissions to regulate business are not only necessary but right, and that they are beneficially effective, is equivalent to saying that Congress and the Supreme Court are inadequate and ineffective. And in this an admission is made that our representative republican form of Government should be supplanted by an Autocracy. For there is lodged in the Commission a power not amenable to the people, since it is argued that it has perpetuity, and there is created an institution that once in existence cannot be changed by popular vote, and is thus immune to the popular will. That these boards of control by their very nature grasp at power to sustain themselves is nowhere more clearly illustrated than by the short history of the Federal Reserve Board. Organized to superintend a method by which, through regional banks, an emergency currency might issue, by the rediscounting of commercial paper, a service that might have been performed by legalizing the issue of loan certificates through established Clearing Houses, it has swiftly become a great centralized banking force, if not a Central Bank in name, striving to control the gold stock of the country, the amount, place and kind of reserves of the independent banks regardless of the rights and interests of the depositors, the form and parentage of the individual bank as to whether it shall be State or national, and even to the methods of doing business wherein profits are involved as in the handling of credit items.

There is no doubt that this Federal Reserve Board may exercise a salutary effect upon the banking of the country, if it confines itself to the mere ministerial office of service, and does not undertake to exercise a supervision which in effect annuls the common law right to buy and sell credits and to freely organize the credit of communities into popular institutions. But it has not waited the voluntary act of suggestion on the part of the banks; it has not awaited the calls of rediscounting, its chief purpose; but it has gone into the open markets in competition with the larger banks that helped to create it by subscribing to the capital stock of the regional banks; it has taken the gold of member banks upon which to issue a currency dollar for dollar that was not contemplated in the original act; and it is continually knocking at the doors of Congress for extension of powers, the effect of which when granted is to render it superior to the stockholder banks which alone make possible its existence. And, judging by the contents of this address, while aiming to represent the ideal of a non-political body, too altruistic to be influenced by the passion and partisanship of the common people, it is yet by its very constitution amenable to the will of a Chief Executive who at the same time has no constitutional power to direct its action, while by becoming the fiscal agent of the Government it becomes the agent of the Secretary of the Treasury, who, while a member of the board, is independent of it. Born out of a wholesome desire of bankers and people to so utilize the natural machinery of banking that through co-operation a defense might be made, open to any and all on call, to prevent, or at least ameliorate, panics, it has grown and hardened into an iron mould into which both the being and method of the individual bank must be fitted. And there is not a shadow of doubt that the existence of free and independent banks and banking in the United States is threatened, if it is not already lost.

These, then, show forth the circumstances under which some of our industries must exist, or, it is asserted, Government ownership will ensue as the only alternative. But why not return to conditions of free competition and private control, which brought us so far along the magnificent way, and which alone make possible a true co-operation? Why is there no other way? Why is not the old way, "the only way?"

The opinion is expressed in this address that Federal commission Government will increase and become permanent in the civic policy of the nation. But why? Have these commissions, save in their purely ministerial capacity, proved worthy and beneficial? What great salutary work of a constructive nature have they accomplished? Is general business moving steadily forward on its own initiative? Is the pulse of individual human effort strong, confident, eager? Is business as a whole earning constant and stable profits, as a result of this form of rule? Or, is it disturbed, hesitating, uncertain as to the future, secretly alarmed at the outlook? And how will these several commissions, regulating separately the various industries become co-ordinated? Must there be created soon a super-commission to regulate them all? And if so what will become of the Republic itself?

How did these commissions, or this idea of governmental "regulation" by this process originate? Was it always by petition of the several industries affected? Have we forgotten so soon those tempestuous campaigns when the corporation and aggregated capital were so fiercely assailed for political purposes? Nay, this idea of governmental regulation of business is the very creature of partisan agitation! It is the progeny of "hard times" which came in the course of the swing of the busine

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pendulum from high to low. Men were taught to believe that Government could cure their ills. And yet we have lived long enough as a people to know that nine-tenths of all the claims made in 1896, 1900 and 1904 were false, that the diagnosis of the disease was wrong, that the cures proposed were quack nostrums, and that recovery from "depression" comes as surely as day follows night. Are these institutions then to be fastened forever on the people without hope of escape?

There is another supreme fact, that we should not lose sight of in the present of all times. They create a distinct schism in our form of government. Regulation lies with the commission, an arbitrarily created body with arbitrary and ungoverned power (or it is nothing at all), while taxation still lies with Congress. And as we know now, if we never knew it before, taxation may reach to unlimited dimensions and confiscatory effect. The disposition to lay a heavy hand upon profits and earnings of business lies very near to the welfare of the States that must support their domestic governments by revenues upon property. And it is an old maxim that the taxing power in governments is a ruling power. And here again the railroad situation suffices to point the argument. Held to an inflexible rate, they suffer from continual forced demands for increased wages, and growing Federal taxation, yet are unable to advance rates and earnings. Can the industry long survive under such conditions? Ground between the upper and nether millstones of two separate governmental instrumentalities, Congress and the commission, they are powerless to properly advance, and the people suffer. Will Congress surrender the taxing power to some commission? Reasonable rates can never be made by one political body while taxes are laid by another—and Government itself, as well as business, is disrupted.

War now comes upon us, and under supposed stress new commissions are proposed ad libitum—to act independent of Congress, to regulate and control operation, even to take over property and products, and to procure methods of trade independent of normal demands. And all this is done in the name of liberty and world democracy. Is it thus that a republic guarantees the personal liberty that is inseparable from life sustenance by individual effort? The voice is the voice of Jacob, but the hand is the hand of Esau.

And what of the people at large while the Government is surrendering itself to this form of domination? The address unhappily says that Rome was wont to "resort" to dictatorships. What a naive use of the word! She did come under the rule of dictators, but if we read history aright, it was in that fatal hour that her downfall began.

PROFIT-SHARING IN THE UNITED STATES.

A pamphlet of nearly 200 pages from the Bureau of Labor Statistics in the Federal Labor Department goes elaborately into the subject of profit-sharing in the United States. So far as this exists at present, the author remarks by way of introduction, "it appears as a component part of a larger and more significant phenomenon in our industrial life," the tendency on the part of employers to create some conditions which will mitigate the frequency and violence of industrial disputes. The extent to which this desire has pushed itself to practical attempts, the plans in which those attempts have been cast, and the success or otherwise of those plans are certainly a matter of great and growing interest.

Profit-sharing, strictly speaking, is considered by the author to cover only those plans under which specified proportions of net profits are distributed to at least a third of the number employed. He figures the number of establishments having such plans in operation in 1916 as 60, and he gives a list of these. An analysis of details and working of twelve typical plans occupies 25 pages. The concern devising Plan No. 1 decided that no partner has just claim on any profit accruing before his entrance and therefore each must work a full year under knowledge of the plan before becoming entitled to anything under it; that the sum divisible must be dependent on the year's profits; that, in order to prevent any knowledge of the total sum of such profits, the men should be told that the percentage on profits was fixed in advance though not published; that the shares payable will bear a proportion to the rate of wages paid, up to 20%; and that assignment of wages will forfeit at least a third of the share amount otherwise due. The employees were assembled, and the plan set forth to them; "while our people were evidently pleased that something good was coming to them it looked rather a long way off and comparatively few seemed to really understand the scheme." The rate of dividend to earnings under this plan and by this concern have ranged from 11.4% in 1901 to 8.3% in 1915.

Plan No. 2 has the distinctive feature that the employees may verify the accounts for themselves through a professional accountant, the cost of this work to be borne equally by them and the employer.

Plan No. 4 is peculiar in that 52% of profits above what is assumed to be a fair return on the investment is available for distribution; of this distributable sum over four-fifths goes "to the executive employees," who number 13 and are about 6% of all employed. The result has been that while the dividends have averaged about 100% for the executive group the rank and file of the employees have had only about 5%. From 1901-15, the highest rates were in 1915, 8.7% to the rank and file and 176.7% to the executive class.

Under Plan No. 5 the net profits above 6% on the capital invested is divided between the firm and the participating employees on the basis of interest on the investment and their earnings, the object being not to augment current earnings but to create an annuity against the time when productive powers begin to fail. Under No. 6 the practice of the concern is usually "to invest the accumulated shares of profits of the individual participants in the common or preferred stock of the company at the prevailing market quotations;" the credit to employees in any year is a rate on their wages the same as the rate paid on capital in that year. The directors, with the aid of advice from foremen, determine which employees are entitled to "premiums" and also the total number to participate; they believe such restrictions are essential, as preventing any idea that the apportionment is a mere increase of wage or is anything but a reward of actual merit applicable only to the best.

Plan No. 7 has been in operation more than 25 years; the founder and chief owner of the concern is considered (says the author) one of the foremost students of the problem, and his plan "is said to embrace the most successful method used in the application of the profit-sharing principle in business

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and industry." Capital is allotted a moderate return, all over this going to participating employees and to consumers, but the employees' share goes to a so-called surplus fund from which the head of the concern draws at his discretion. The largest rate ever received by the employees was in 1907, 30% on their wages; in 1915, the rate was 10%. Nearly one-fourth of the capital stock of the concern has been acquired by the employees during the operation of this plan. The relatively large permanency of the manufacturing employees under this plan is ascribed to the fact that the company "is carrying on numerous schemes of welfare work and co-operation for the benefit of the employees, the city in which the plant is located being one of the very few co-operative colonies in existence in the country at present."

Plan No. 8 is peculiar in being the only one in the country under which employees are bound to share in losses occurring as well as in profits. This is accomplished by an agreement that the company may hold back 10% of current earnings to abide the result of ascertainment of the year's operations. Employees earning under $600 a year cannot afford to have this portion withheld for twelve months, and those earning over $1,200 do not think the possible gains large enough to interest them; so the plan has been confined to the earners between those sums, to clerical employees, to foremen, and to the more skilled members of the manufacturing force. At no time have more than 35% of the whole number been participants, and their rate of benefit has not exceeded 7.5% of wages.

Other forms of profit-sharing, loosely so-called, are mere bonuses, not guaranteed, and having no direct relation to the profits ostensibly shared. A familiar form is the holiday bonus, and the recent salary increases distinctly based on the fact of an increased cost of living are in this class. The group plan of life insurance, so far as it is non-contributory, and the various pension and welfare plans, are also efforts by employers to promote a smoother modus vivendi; they are partly dictated by wise business policy, doubtless, but also partly by altruism. These are not touched upon in the treatise before us, but the author considers at great length three plans. One distributes according to length of service and a subscription to a minimum amount of the company's stock; one turns wholly on the employee's skill as indicated in his rate of wage and upon a minimum length of service; and one turns upon the nature of the work and the merit of its performance.

A number of concerns that had unsuccessfully tried profit-sharing plans were asked for their experience. Of 26 replying to inquiry, eight said the plan did not satisfy employees; five said the men went on strike; another five said the men preferred an increase of pay; four said the interest and efficiency of employees was not increased; two said it benefited the undeserving; one said it did not tend to stability of force, and one cited competition and the general upward trend. Three replied that the plan worked fairly well in good times, but when profits fell off the men grumbled. This was the gist of the trouble; the employees retain the ancient jealousy of capital and the ancient belief that it makes a tool of labor, to be worn out and then discarded, and they are ready (although not always with hearty appreciation) to share profits but not losses. The railway brotherhoods are ready to accept wage advances in good years but refuse to yield anything (and continue to demand more) when lean years come. Moreover, employees are generally unable to understand the nature of business or to realize that the employer has either troubles or problems. As an example, we recall how, many years ago, a certain large printing concern, compelled to either move ahead or be run over by the march of events, contracted for a large amount in new machinery and type, without any positive warrant of successful business to follow, whereupon one man in their composing room remarked to his fellows that the boss must be making a lot of money and plainly they ought to have more wages.

To dissipate the ancient belief that capital exploits labor and has an easy time in doing so, to end or greatly mollify labor troubles, and to teach labor the nature and limitations of business, nothing can be so salutary as the modern movement of consumers' co-operation, wherein men become their own employers and determine and supply their own wants. Under this, the worker views business problems from both ends; he pays himself the best wage, and grants himself the shortest hours and the easiest rules, which the conditions that he cannot wholly control permit. He cannot complain of the wage rate when he determines it; he cannot complain that he is deprived of his share in the profits, when all receipts and disbursements pass through his own hands; he cannot strike against himself; he cannot hold indignation meetings and mass the power of the union against the employer, when he occupies the dual relation. He will certainly succeed in that dual relation, and it is bound to come; it is justice, manifest destiny, and progress, but it will come slowly and cannot be forced.

Meanwhile, profit-sharing schemes should not be condemned because they have not achieved entire success. They are preliminary, they are educational, and they have accomplished something.

CANADIAN GOVERNMENT'S GREAT ADVANCE IN TIMBER PROTECTION.

Ottawa, Can., May 5.

One of the least advertised but most important compensations of the war period to Canada has been the advance in forest conservation policies on the part of the Governments. This has a vital bearing upon the future, not only of the Canadian lumber industry, but of pulp and paper manufacture in the United States and Canada, for the reason that the reduction of tree supplies by forest fires, as compared with the lumberman's axe is estimated as being fully ten to one. The present supplies of commercial woods in Canada are recognized as sufficient to meet the needs of 5,000 wood-using industries now existing if fire waste is eliminated and more economical logging methods introduced.

Contrary to common belief, Canada contains just one-quarter the timber of the United States. The most richly endowed timber province, British Columbia, has by a modern fire prevention system cut down timber waste to what must soon be regarded as nearly negligible. This year, Saskatchewan and Manitoba have passed laws to stop the timber waste caused by settlers' fires in or near tree-covered areas and this is regarded as a valuable move to keep the enormous non-agricultural areas of these provinces producing wood crops.

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The extent of forest growth on the Canadian prairie provinces has been hidden from public attention by the annual excitement over wheat growing. Take Alberta, for example. It has a total area of 163 million acres. Of 55% already classified, 35% is agricultural and 20% absolutely non-agricultural. Of 45% yet unclassified, it is estimated by the Dominion Forestry Branch that not more than one-third will be found to be fit for plow crops. So badly have fires ravaged the non-agricultural lands, (roughly in cycles of thirty years apart), that only 13% of 100,000 miles thus far surveyed, contains timber above 8 inches in diameter. The Dominion Government which administers prairie province timber lands is endeavoring to keep fires out and to develop the forests so as to meet the needs of future population.

Ontario at the last session of the Legislature turned its former forest guarding service inside out and will presently have in effect a modern system. Ontario's Minister of Lands and Forests has undertaken to draw to the province many new pulp and paper industries for which there are substantial areas of spruce and balsam. Quebec has now more than half of its most accessible forest area under good protective administration through patrol systems organized and managed by the limit holders under Government supervision. New Brunswick still has its timber protection reforms to introduce and has suffered greatly by forest burning. A good beginning has been made in the classifying of all New Brunswick Crown Lands, thus securing accurate knowledge of the extent of the forests and their value. This will be used not only to guide future settlement and timber licenses, but may result in an altered scheme of collecting Crown dues on forest operations. The Canadian railways have speeded up their timber protection departments to such good effect that the damage attributed to the Canadian Pacific Railway, Canadian Northern Railway and Grand Trunk fell in 1915 to the unalarming item of $4,500.

Few who have followed the sentiment of the country closely dispute the great quickening of popular interest in the natural resources and a consequent demand for their protection and administration in the public interest.

THE DEVELOPMENT OF JAPAN AND KOREA—PROSPECTS AFTER THE WAR.

On analyzing the notable increase of foreign commerce which has recently taken place in Korea and in the Japanese Empire generally, there are three subordinate questions the answers to which particularly concern our prospects of trade in the near future with the Far East. These are: What is the relation of exports to imports? What are the chief articles exported or imported? And, What are the countries from which imports are chiefly received; what the countries to which the exports chiefly are sent?

On comparing the foreign trade of Korea for the last year with that of 1909, the year of its annexation to Japan, it appears to have somewhat more than doubled. Compared with the amounts for 1912, the figures show an increase of nearly 50%. But while the imports show an increase of 109% over those of 1909, and of 10% over those of 1912, the exports made a gain of 104% over those of 1909 and of 103% over those of 1912. The returns for January of this year seem to indicate that this change is still going on apace. For while the exports, as compared with the corresponding months of last year, have increased by 1,595,686 yen, the imports have decreased by 510,431 yen. This is in spite of the fact that the demand for cowhides by Russia to make boots for her soldiers has fallen off considerably. These facts undoubtedly signify that Korea is approaching a condition of self-support, which will render it a less attractive field for foreign exploitation. It does not mean, however, that the importations from the United States, under favorable conditions of peace between us and Japan, are going to diminish in importance and value. On the contrary, the richer Korea becomes, the less of a burden to Japan it will become, and the more both countries will buy of all nations that offer favorable terms of commerce; for both Koreans and Japanese are liberal spenders of money. Korea is emphasized, relatively small as are its business transactions; since every effort has been made by interested parties to create the impression that the Japanese Government was aiming to cut off or diminish our trade with that Dependency.

The same change in the relative amounts of exports and imports has taken place, especially since the beginning of the European war, in the commerce of the whole Empire of Japan. Of course, the principal reason for this is the great amounts of war material which Japan has been sending abroad, especially to Russia. For the first ten days of February, as compared with the last ten days of January, there was, as it happened, a change in the other direction. The exportation of raw silk fell off 50%, and the import of raw cotton increased 70%. Still, the balance for this period was 1,141,000 yen in favor of export over import, and the change in the particular referred to was only short-lived. For, according to the latest official investigation, the foreign trade of Japan for the first ten days of March, as compared with the last ten days of February, showed a gain of 24%, or 37,230,000 yen in exports, and a decrease of 7.5%, or 21,991,000 yen in imports. The exports decreased in matches, woolen fabrics and coal; but increased in copper, *habutai* and raw silk. The imports increased in iron and nitrates, but decreased in cotton and oil-cake.

So far as Korea is concerned, the answers to the other two of the questions raised at the beginning of this article can be combined in a fairly detailed and satisfactory way, thanks to the reports of its foreign commerce for the year 1916. In particular, this report shows that the exports of Chosen to the "mother country" (Japan) increased by 2,000,000 yen; to China, by 2,400,000 yen; to Far Eastern Russia, by 1,800,000 yen; and to America by 900,000 yen. But while the increase was comparatively small as regards Japan, it was 300% as regards America; 60% as regards Russia, and only 40% as regards China. The articles exported to Japan were principally crude copper mixed with gold or silver, tungsten ore, and this product constitutes more than one-third of all its exports, [the Japanese Empire is one of the world's principal producers of copper ore] soya beans, cocoons, cotton, dried fish, graphite and live stock.

The principal articles sent to Far Eastern Russia were hides and leather goods. During the year 8,160,000 pounds of cowhide were exported, and

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boots, amunition pouches and knapsacks, valued at 2,000,000 yen were sent to Russia by one tanning company. The principal exports to China were rice, cigarettes and iron ore. Crude ore was also the principal aricle of export to the United States. From this country there was a large increase in the imports of petroleum, machinery, leather, iron bars and rods, dynamite, iron rails, steel and leaf tobacco. But the amount of imports directly credited to the United States does not by any means tell the whole story. For these same articles in considerable quantities were imported to Korea through the "mother country," and besides these, calicoes, cotton cloth, T-cloth, paper, porcelain and Portland cement. China sent to Chosen a decreasing amount of Manchurian millet, but an increased amount of hemp, table salt, hides, silk, timber, coal and leaf tobacco. On the whole, however, as with us, the European war must greatly increase the home manufacture of many articles for which we and the Far East have been accustomed to depend upon Europe. But the ultimate effect of this increase in home manufactures can scarcely be other than to stimulate foreign commerce between the United States as the Far East, when, if not delayed to impoverishment of the entire civilized world, the day of settled peace arrives.

One rather curious instance of the effects of the war on foreign trade between America and the Far East, though relatively insignificant, is perhaps worth mention as an illustration. It seems that the import of salted herrings from this country to Korea had grown to considerable proportions. But the exhorbitant rates of freightage now prevailing had rendered this trade unprofitable. And so the Koreans are salting their own fish or importing them from Japan—the report naively adds: "The result is that the price of salted fish has risen." Here, as often with us and elsewhere, cultivating the home market does not necessarily reduce the cost of living.

Attention has already several times been called in these columns to the fact that a great number of enterprises of trade, manufacture and agriculture have been stimulated in Korea and throughout Japan by the European war. There is accumulating evidence, however, that the numerical majority of these enterprises are not likely to be crowned with ultimate success. For example, no fewer than 144 mining concessions were granted last year in the one Province of South Pyongan. The number of small manufacturing enterprises and of experiments in raising cotton, tobacco and raw silk has also been great. These must all be financed from some source. If much of this kind of financing has been done by the Bank of Chosen, it accounts for what seems to us the otherwise unaccountable proportion of its gross loss to gross profit during the last six months of the last year. In the report submitted to the stockholders on Jan. 20 the former is given at 2,888,508 yen, or more than two-thirds of the gross profit of 3,454,063 yen. Nevertheless, the bank declared a dividend at the rate of 7% annually; although only 1% was appropriated to its "reserve for making good losses."

It is reported that the Koreans who, to the number of nearly a quarter of a million, fled to Manchuria because they did not wish to be ruled by Japanese "dwarfs," and who are for the most part engaged in agriculture, find that "the lion's share of the produce from their fields goes into the pockets of the Chinese," because they are not allowed the ownership of land, but have become tenants of Chinese land owners.

The thoughtful business men of Japan are pondering the same problem which is giving so much anxiety to our business men of the same class. What will be the effect of peace upon their own business, upon the foreign commerce of their country, and upon its commercial prosperity? The manufacturers of arms and ammunition are already secured against great loss by the enormous profits which they have made upon their product; and in many cases the increased plant can be converted without large expenditure to other forms of manufacture. They will, therefore, not lose their capital, although they will not be able to continue to make any correspondingly large profits. Manufacturers of boots, leather, woolen goods and other articles of this class have, however, accumulated large stores of raw material in anticipation of big orders still to be received, and so are not likely to be at all so fortunate. They are hoping to take considerable orders for their goods during peace negotiations, and even after peace is arranged, and in this way to escape bankruptcy at the worst. The manufacturers of chemical industry have been very careful, and have regulated their business in anticipation that peace might come at any time. Besides, through the discoveries of their scientific men and their greatly improved methods of manufacture, they expect to continue this line of product more vigorously in the near future; therefore, they do not fear the effect of peace at whatever time it may come. It is anticipated that altogether the severest effect will be felt by the cotton-spinning industry. In view of the prosperous condition of their manufactures, they had already planned to increase the spindles by a total of not less than one million. But after the war they will have to compete with foreign-made articles, in the markets of China and the South Sea Islands.

With regard to the prospect on the whole, it is argued that the immense depletion of the world's laborers elsewhere, and the fact that labor is much cheaper in Japan than in Europe and America, while their laborers are constantly becoming more efficient, they may reasonably hope to be able to compete successfully in every one of these principal forms of manufacture. It is true, however, that Germany's peace proposals caused a great slump in the shares market. The cotton-cloth market especially fell into a state of great disturbance. On the report of these proposals spreading through the press, no fresh orders were received by the cotton mills; and the great cotton-manufacturing city of Osaka had a severe fit of low spirits. Our authority adds: "People interested in foreign trade cannot do anything but look with gravity on the course of events."

ARGENTINA RAISES LOAN OF $5,000,000 TO PAY LAST INSTALLMENT OF ONE-YEAR NOTES.

A syndicate, composed of J. P. Morgan & Co., the National City Co., the Guaranty Trust Co., Kuhn Loeb & Co., Harris, Forbes & Co. and Lee, Higginson & Co., all of New York, has made a loan to the Argentine Government of $5,000,000 in the form of discount notes. The proceeds of the loan were used to retire an equivalent amount of notes which matured on May 1. These notes, as already referred to by us on March 31 (page 1210), are part of a $15,000,000 loan placed in this country in 1916 by a syndicate headed by the Guaranty Trust Co. of New York. The March 1 and April 1 installments of $5,000,000 each were provided for in the same way.

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The new issue of notes will run until Oct. 1 next and are offered to other banking institutions at a price to yield about 5¾%. The two previous loans were not offered publicly but were sold to investors "over the counter."

ADDITIONAL ISSUE OF $200,000,000 *TREASURY CERTIFICATES OF INDEBTEDNESS.*

Secretary of the Treasury McAdoo on May 1 authorized the twelve Federal Reserve banks to receive subscriptions to a second offering of Treasury certificates of indebtedness, for the purpose of placing immediately at the disposal of France and Italy funds with which to meet current obligations in this market and to facilitate further purchases of war supplies in the United States. The new offering will be limited to $200,000,000 and will be subject to allotment providing the issue is oversubscribed. This was done, it is said, in response to appeals from bankers who believe that the amount and details of the offering should be definitely fixed before subscriptions are made. The first offering of certificates, as stated in these columns last week, was originally placed at $200,000,000, but was later increased to $250,000,000. The certificates will be dated May 10 and will fall due July 17 of the current year, at which time it is expected the first proceeds of the sale of permanent bonds will be available. The certificates will be issued in bearer form in denominations of $1,000, $5,000, $10,000 and $100,000, and may be used in payment for permanent bonds. A wider appeal, it is said, is being made in the current issue in the West and to individual investors and corporations than in the previous offering. Less than 15% of the previous issue was taken west of Chicago, according to reports, and then it was only after Secretary McAdoo had raised the rate of interest. New York's share in the first offering of certificates, it is stated, was about $135,000,000, which represented for the most part subscriptions from banking institutions and large corporations. It is said that many of the large corporations which have been making record profits on war business are being asked to subscribe liberally to the new issue of certificates. Banks are also making efforts to secure the subscriptions of their depositors, in order, it is stated, that when the permanent bonds are placed on the market they can quickly turn the certificates over and place themselves in a liquid condition for further offerings. Seventy per cent of the total of the new issue, it is said, was taken up to the close of business on the day the offering was announced. The Federal Reserve banks continued to receive subscriptions yesterday.

"THE LIBERTY LOAN OF 1917."

Announcement was made on the 2d inst. by Secretary of the Treasury McAdoo that the initial offering of the "Liberty Loan of 1917" would be $2,000,000,000. The bonds will bear interest at the rate of 3½% and will be dated July 1 1917, with interest payable semi-annually Jan. 1 and July 1. Subscriptions can be made now by all who are ready to buy these bonds and they will be received until June 15. The maturities will be announced by Secretary McAdoo later—periods of 30, 40 and 50 years being among the suggestions for maturities. In accordance with the provisions of the Act (referred to in these columns last week), authorizing their issuance, the bonds will be convertible into bonds bearing a higher rate of interest than 3½% if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and Germany. Secretary McAdoo on April 28 announced that the bond issues would be known as "The Liberty Loan of 1917." This name was selected by the Secretary, it was said, because the money derived from the loan will be spent to the last dollar in the fight which democracy is waging against autocracy. The Treasury Department issued the following statement on April 28:

Secretary McAdoo to-day decided that the great bond issue which he will soon begin offering to the public will be known as "the Liberty Loan of 1917." The money to be raised by this loan is for the purpose of waging war against autocracy. It is to supply the sinews of battle in the interest of free government. It is peculiarly appropriate that as the negotiation of this loan will constitute the first great step of the United States in the prosecution of the war it should be issued in the name of freedom.

In announcing his war bond issue plans on the 2d inst., Secretary McAdoo said:

I have determined to make an initial offering of $2,000,000,000 of the 3½% "Liberty Loan" of 1917. The bonds will be dated July 1 1917, with interest payable semi-annually Jan. 1 and July 1. The maturities will be announced later. In accordance with the provisions of the Act, the bonds will be convertible into bonds bearing a higher rate of interest than 3½% if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the German Government.

The "Liberty Loan" will be offered at par as a popular subscription, and ample opportunity will be given to every man and woman in the United States who wishes to subscribe to secure an absolutely safe investment, free from Federal, State or local taxation, except, of course, inheritance taxes). The bonds will be in such denominations as will put them within the reach of every investor. Details as to denominations, redemptions, &c., have not been fully worked out, but announcement will be made in due season.

Subscriptions will be received until June 15 1917. The bonds will be ready for delivery July 1. Allotments will be made as rapidly after June 15 as possible. The details as to manner of payment for the bonds will be announced later. It is sufficient to say at the moment that payments will be arranged in such a way as not to cause inconvenience or disturbance. Deposit of funds will be made in as large a number of banks throughout the country as practicable, and they will be withdrawn as gradually as the requirements of the Government will permit, in order that the minimum amount of money shall at any one time be taken out of the channels of business.

Since the great bulk of the credits to be established for the foreign Governments is required for purchases made in this country, the operation will be largely a transfer, or exchange, of credits and should have a stimulating and helpful effect upon the general business and financial situation.

The initial issue has been determined by essential requirements of our own Government for the conduct of the war and necessities of the foreign Governments to which credit is being extended under the provisions of the Act approved April 24 1917. After having received advice and suggestions from bankers, investment houses, business men and investors in all parts of the country, I feel confident of the ability of the market to absorb rapidly and readily the $2,000,000,000 offering.

From communications I have received from every part of the country large over-subscription to the issue seems beyond doubt.

This is the largest single piece of financing ever undertaken by the Government of the United States, and, in order that ample opportunity may be given every one to subscribe, I have decided to use the twelve Federal Reserve banks, which are fiscal agencies of the Government, as the central agency in each of the twelve Federal Reserve Districts forr eceiving the subscriptions, for taking care of the details of deliveries of the bonds after allotment, and for handling the payments of subscriptions in such manner as will best serve the general business and financial situation. The Federal Reserve banks are admirably equipped for this service.

All banks, national and State, and trust companies, private bankers and bond houses will be authorized to receive subscriptions. While the subscriptions will be addressed to the Secretary of the Treasury and will be direct subscriptions to the Government, it is desired that they should be forwarded through the Federal Reserve banks of the respective districts, which in turn will be prepared to supply full information and, because of their close touch with banks, bankers and investors in each district, will be able to facilitate very greatly the work in hand.

I have asked the Federal Reserve Bank to get in touch immediately with the banks, private bankers, bond houses, and business organizations in the several districts, requesting them to organize a general committee for each district and local committees in each city and town to co-operate in this great patriotic work, and to advise with the Federal Reserve banks as to the best means of spreading full information about the loan and bringing to every man and woman who desires to aid the Government the amplest opportunity of doing so.

I believe that these committees of bankers and business men can render very great service and I hope that in every city and town throughout every Federal district in the country such organizations will be effected.

While this work is being done by the Federal Reserve banks and the bankers and business men, the general direction and supervision of the entire operation will be maintained at Washington. Agencies outside of the banks themselves, such, for instance, as post offices, express companies, department stores, newspapers and other volunteers who have come forward in great numbers in the most patriotic and generous spirit to offer their services and facilities to the Government, will be employed and brought into co-operation with the general plan. Details will be rapidly worked out for the utilization of every one of these agencies and patriotic organizations, and due announcement will be made.

It is immensely gratifying to have received such hearty assurances of enthusiastic and patriotic support from every element of the country in making this great "Liberty Loan" an overwhelming and striking success. Among those who have offered their services are representative women, who are anxious to organize the numerous women's organizations and clubs and have them actively enlist in the movement to distribute the loan. I shall, as promptly as possible, organize such a woman's committee.

I believe it can render service of the most effective sort in bringing the advantage of this loan to the attention of women throughout the land, who, I am assured, wish to manifest in a concrete and striking way the extent of their own resources and their patriotism in this hour of the national need.

The greatest immediate service the American people can render in this war for universal liberty throughout the world is to furnish the means for its vigorous prosecution. This bond issue is the first step. I earnestly bespeak the co-operation of every citizen throughout the length and breadth of the land in this great sevrice of patriotism.

Secretary McAdoo on the 3d inst. telegraphed to all the national and State banks and trust companies in the country, authorizing them to receive subscriptions for the $2,000,000,000 bond offering, enlisting their co-operation, and requesting them to telegraph a rough estimate of the amount of bonds each would take for itself and its patrons. In his telegram Secretary McAdoo said:

You can render an invaluable service to your country by receiving subscriptions and co-operating with the Federal Reserve bank in your district. Will you kindly do this and telegraph me at Government expense, as soon as practicable, a rough estimate of the amount of bonds you think will be subscribed by your bank and its customers?

To all clearing house associations in the country Mr. McAdoo sent the following telegram:

Will you kindly convey to the members of the clearing house my appreciation of the tender of services I have received from them and beg them to co-operate heartily with the Federal Reserve bank of your district in securing subscriptions to the $2,000,000,000 3½% loans? I think the appointment of local committees to assist the Federal Reserve Bank in its work will be extremely helpful.

The amount of the initial loan has been determined by the needs of the Government and not arbitrarily. It is impossible to meet the tremendous

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financial requirements of our own Government and the Allies in carrying on the war with a less initial subscription than $2,000,000,000. The enthusiastic and patriotic co-operation of the banks and bankers of the country will guarantee the success of the undertaking.

To Federal Reserve banks, upon which will fall the greatest amount of detail work in connection with the flotation of the bond issue, the Secretary sent telegrams embodying his messages to the other institutions and notifying them that the results of the estimates asked for would be placed at their disposal. Secretary McAdoo, on the 3d inst., designated Robert W. Woolley, former Director of the Mint, as Director of Publicity for the bond issue. Mr. Woolley was publicity manager for the Democratic National Committee in the last campaign. Mr. Woolley proposed, it is said, that he serve in his new post without pay, and Secretary McAdoo has accepted his offer.

Reports from Washington on the 3d inst. stated that virtually every large city and every State in the Union was represented in a deluge of subscriptions that poured into the Treasury by wire and by mail for the bond issue. The messages began to arrive early in the day and streamed in with increasing volume until the Treasury offices closed. No outburst of enthusiasm to follow so quickly on the announcement, it is said, was expected in such informal manner and it raised hopes of an even greater success for the initial issue than the most optimistic had entertained.

Secretary McAdoo's announcement of the terms and amount of the first offering of "The Liberty Loan of 1917" was received with much satisfaction in financial circles in this city, and Wall Street immediately began active preparations for the work of organization for the distribution of the bonds. Bankers are determined to make the loan a great success, and with that in view are co-operating in planning an aggressive campaign of education which will bring forth subscriptions from every quarter. Interest centres in the financial district on the prospective personnel of the "district" and "local" committees which will be formed to distribute the bonds. The Federal Reserve Bank of New York, which will handle the subscription for the entire district, is planning, it is stated, to lease the temporary quarters in the Wall Street district for the large staff of clerks who will be assigned to the Liberty Loan Bureau. The "local" committee in New York City will be, it is said, the most important in the country. Among those who have been suggested as possible Chairman of the "local" committee are J. P. Morgan, who represents the New York Reserve Bank in the Federal Advisory Council; C. E. Mitchell, President of the National City Company, and Allan B. Forbes of Harris, Forbes & Co. Many of the large banks, insurance companies, trust companies and mercantile firms in this city have not only announced their willingness to subscribe liberally for the bonds, but a majority of them are doing all in their power to encourage buying among their employees.

Secretary McAdoo was in this city yesterday and spent most of the morning at the local Sub-Treasury receiving calls from several prominent bankers. A luncheon was given in the Secretary's honor at the Bankers' Club. Before going to the luncheon he issued the following statement:

I have come to New York on general business for the Department, a part of which is, of course, a discussion of ways and means to promote the financing of the $2,000,000,000 Liberty Loan. This is the first time I have been able to visit New York since the election November last, so that there is a large accumulation of matters needing my attention.

Unfortunately, I must return to Washington at 3:30 o'clock to-day.

The response already received from the country to the $2,000,000 offering is immensely gratifying. The announcement was received, as far as I can judge from the letters I have, with great enthusiasm from all quarters, and there is every indication that the loan will be a great success.

Certain details with respect to maturities of the bonds, the matter of payment of subscriptions, &c., are not yet determined. I shall await the advice of the several Reserve banks which in turn are consulting the local committees of bankers, investors and business men, before I decide upon these features. Announcement with respect to these matters may be expected within a very few days.

Among the many prominent bankers and investment dealers present at the luncheon were:

Hon. W. G. McAdoo, Secretary of the Treasury.
Hon. Oscar T. Crosby, Assistant Secretary of the Treasury.
Hon. Martin Vogel, Assistant Treasurer of the United States.
Hon. W. P. G. Harding, Governor Federal Reserve Board.
Hon. Paul M. Warburg, Vice-Governor Federal Reserve Board.

Benjamin Strong.	J. F. Curtis.	W. L. Saunders.
Pierre Jay.	Geo. F. Peabody.	L. R. Palmer
R. H. Treman.	H. R. Towne.	W. B. Thompson.

L. L. Clarke of American Exchange National Bank.
S. Baker of Bank of the Manhattan Company.
A. H. Wiggin of Chase National Bank.
A. B. Hepburn of Chase National Bank.
W. E. Frew of Corn Exchange Bank.
F. L. Hine of First National Bank.
G. F. Baker of First National Bank.
W. Woodward of Hanover National Bank.
G. W. McGarrah of Mechanics & Metals National Bank.
J. S. Alexander of National Bank of Commerce.
F. A. Vanderlip of National City Bank.
Richard Delafield of National Park Bank.
S. Prosser of Bankers Trust Company.
J. N. Wallace of Central Trust Company.
W. V. King of Columbia Trust Company.
L. W. Baldwin of Empire Trust Company.
Samuel Sloan of Farmers Loan & Trust Company.
C. H. Sabin of Guaranty Trust Company.
M. H. Buckner of New York Trust Company.
C. H. Kelsey of Title Guarantee & Trust Company.
E. G. Merrill of Union Trust Company.
J. W. Platten of United States Mortgage & Trust Company.
E. W. Sheldon of United States Trust Company.
M. J. Dodge of Bertron, Griscom & Co.
John B. Dennis of Blair & Co.
Eugene Delano of Brown Brothers & Co.
Harry Sachs of Goldman, Sachs & Co.
Harry Bronner of Hallgarten & Co.
Allan B. Forbes of Harris, Forbes & Co.
Chas. Einsiedler of Heidelbach, Ickelheimer & Co.
Wilbur C. Fisk of Harvey Fisk & Sons.
C. S. Sargent Jr. of Kidder, Peabody & Co.
A. H. Kinnicutt of Kissel, Kinnicutt & Co.
Jacob H. Schiff of Kuhn, Loeb & Co.
W. T. Rosen of Ladenburg, Thalmann & Co.
G. Blumenthal of Lazard Freres.
A. J. Sheldon of Lee, Higginson & Co.
C. E. Mitchell of National City Co.
L. B. Franklin of Guaranty Trust Co.
J. P. Morgan of J. P. Morgan & Co.
T. W. Lamont of J. P. Morgan & Co.
C. Dillon of W. A. Read & Co.
Arthur O. Choate of Potter, Choate & Prentice.
F. Q. Brown of Redmond & Co.
Wm. H. Remick of Remick, Hodges & Co.
Wm. Salomon of William Salomon & Co.
Frederick Strauss of J. & W. Seligman & Co.
James Speyer of Speyer & Co.
A. Nichols of Spencer Trask & Co.
F. M. Weld of White, Weld & Co.
R. L. Morris of Kean, Taylor & Co.

U. S. WAR LOAN TO FRANCE AND ITALY.

A temporary war loan to the Governments of France and Italy of $100,000,000 each was approved by President Wilson on the 1st inst. The loans to France and Italy are not to be made in a lump sum, but in installments during the present month to meet current obligations in this country. An immediate advance of $25,000,000 was made to the Italian Government by the Treasury Department on May 3. This was followed by the remaining $75,000,000. A receipt for $100,000,000 on behalf of the Italian Government was signed by the Italian Ambassador at Washington, Count Di Cellere, on the 3d inst., the transaction being carried out in a manner exactly similar to that followed in making the $200,000,000 loan to Great Britain, referred to in our issue of last Saturday. Preparations are under way for making the $100,000,000 loan to France, and it is expected that the loan will soon be placed at the disposal of the French Ambassador at Washington. The French loan is also to be made in such amounts and at such times as are commensurate with the expenditures of the Government in the United States for war purposes.

The fact that the first loan was made to England and the next to France and Italy, leaving the other Allied countries to be provided for later, is not to be taken to mean, it is said, that the United States was measuring the ability of any Government to pay back what it borrowed. By the terms of the Act authorizing the loans the Secretary of the Treasury is empowered, with the approval of the President, "to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign Governments." This authorization is taken to mean, it is stated, that the loan shall be employed as effectively as possible for an offensive against Germany and her allies, no matter what the consequences may be in the future as to the repayment of war loans. It was stated on the 1st inst. in Administration circles at Washington that loans would soon be made to Belgium and Russia. As a part of the negotiations connected with the loan to Russia, Mr. Onou, the Russian Charge d'Affaires ad interim, had a long conference on the 1st inst. with Assistant Secretary of the Treasury Cosby for the purpose of advising this Government of the status of the Russian campaign at this time and the progress made by the new Government in the direction of stability of control and power in administration. Formal application for a loan to Belgium was made on April 30, when the Belgian Minister at Washington, Baron de Cartier, called upon Secretary McAdoo and placed before him tentative estimates as to the relief desired. Secretary McAdoo and Assistant Secretary Cosby discussed details with the Belgian Minister for more than three hours. It is said that the tentative estimate provides for meeting in part the Belgian Government's needs in maintaining a large number of refugees domiciled in France, in addition to

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requirements of a military nature. There is said to be a wide divergence between the first estimates of the Entente Governments as to their requirements and their final estimates made after a process of elimination during conferences with Treasury Department officials. Unofficial estimates place the Belgian loan approximately at $150,000,000. With loans to France and Italy consummated, the Government will have advanced $400,000,000 to the Allies. This is only the beginning of what will have to be advanced to meet Allied needs before the end of the fiscal year, June 30, when the proceeds of the first offering of bonds probably will be available. There remains the contemplated loans to Belgium, Russia and other allies, other loans to Great Britain to meet British requirements in May and June, estimated at from $300,000,000 to $400,000,000, and loans to meet the needs of France and Italy for June, unofficially placed at $200,000,000 more. Indications point to the conclusion, it is said, that the United States will have advanced the Allies approximately $1,250,000,000 before the proceeds of the first offering of bonds are available.

U. S. GOVERNMENT MAY PURCHASE ALLIES' WAR SUPPLIES AND RELIEVE MORGAN FIRM.

That the United States Government will take into its own hands the fiscal agency for the Allies in this country through handling the $3,000,000,000 loan which the Administration has decided to furnish them, and that, as a result, private agencies for the Allied countries of Europe will be dispensed with in the future was inferred from an interview given to the newspaper correspondents at Washington on May 3 by Sir Hardman Lever, Financial Secretary of the British Treasury and member of the British War Commission to the United States. Sir Hardman stated that when the United States granted a credit loan to England of $200,000,000 and announced its intention to grant similar loans to the other Allies to cover their war purchases in the United States, it became necessary for these Governments to have a fiscal agent in this country. J. P. Morgan, of the firm of J. P. Morgan & Co., of this city, has been the recognized fiscal agent of the Allies, and has acted in that capacity in floating war loans for these Governments heretofore. Although the British Financial Secretary did not authorize the statement, it is understood that after the expenditure of the $200,000,000 which has already been loaned, the Government will also take over from the Morgan firm the function of purchasing agent for the Allies, thus assuming complete control both of the disposition of the allied credit and of ts actual expenditure in the purchase of munitions in the United States. The final arrangements for the purchasing agency, it is said, have not been definitely worked out, but they will probably take the form of a committee headed, perhaps, by a Cabinet officer, and including in its membership representatives of the Allied Governments most concerned. It is understood that the matter of fu ure purchases to be made here with the money to be loaned by this Government to the Allies has consumed a large part of the conferences recently held with Mr. Balfour and members of the French and British war missions at Washington. Secretary McAdoo has been the chief person handling it for this Government. n connection with the proposed committee, E. R. Stettinius, head of the export depar ment and member of the Morgan firm, has been mentioned as being well qualified to head the committee. The British Government has lately, it is sa d, been making purchases in this country through the Morgan firm at the rate of $7,000,000 a day. The organization of a committee by the Amer can Government o do the purchasing for the Allies has of course some obvious advantages. The Government, it will be remembered, has full authortity to commandeer industries if it cannot get its supplies at a fair price. Sir Hardman Lever, in his interview to the newspaper correspondents expressed the deep satisfaction which the Allies feel at having their financial difficulties relieved by the assistance of the United States, and pointed out the advantage to the United States of spending the money which it has loaned to the Allies, thus returning it to American banks to furnish the basis for further credit.

It was stated yesterday that up to that time the United States Government had not taken over the fiscal agency for the Allies. One familiar with the situation stated that he was confident that J. P. Morgan & Co. would gladly surrender the fiscal agency of Great Britain and France to the Government if greater benefits to the Government and the Allied Governments could be obtained therefrom. It is said that the bankers already have signified this willingness to Government officials at Washington. As soon as the United States declared war and it became evident that purchases of materials in large volume would naturally be made by this Government, the argument immediately advanced by prominent bankers that the purchasing for all the Allied interests should be co-ordinated under the one head so that prohibitive prices would not have to be paid by the Allies for necessary purchases in this country. Bankers of the Morgan firm are known to have favored such a centralization of purchases for the Allied interests with those of this Government.

MARSHAL JOFFRE URGES SENDING OF AMERICAN TROOPS TO FRANCE.

Marshal Joseph Joffre, hero of the Marne and member of the French War Mission to the United States, on April 29 in an interview with newspaper correspondents at Washington, declared that "France, which has long cherished the valor of the American soldier, cherishes the confident hope that the flag of the United States will soon be unfurled on our fighting line." Victories sure to be won by the soldiers of the two Republics, once more fighting shoulder to shoulder for liberty, he declared, "will hasten the end of the war and tighten the links of affection and esteem which have ever united France and the United States." Marshal Joffre made it clear that he did not believe it would be the best policy to await the training and development of an entire army in the United States and then send it as a single unit to France. He suggested in preference the sending of smaller units, the force to be increased steadily, as the British have done. If a large army completely equipped, had to be transported at one time the transportation would be a tremendous problem, he said. He expressed the opinion too that Americans now with the French army should not be withdrawn to serve under the American flag, except possibly a few specialists who might be useful in developing the training of the new American force. The Marshal paid hearty tribute to the valor of Americans now fighting for France.

The Marshal's remarks to the correspondents were read by him from a written statement in French. They were later read in English by a military aide. Following the reading the newspaper correspondents were permitted to ask questions. Strict censorship was applied to the interview. Marshal Joffre's words, translated into English, had been taken down by the newspaper correspondents and sent broadcast over the country by the news associations. In that form they were published in several newspapers, but no ooner did it become known that what had been said by the Marshal was being published than steps were taken to prevent further publication of parts of the interview. It was urged that no portion of the intervieu should be published without official approval. It could not be learnt, it is said, by whose orders that was done. The State Department officially disclaimed any part in the expurgation and asserted that it issued Marshal Joffre's statement as it was delivered by the French Mission, purely as an act of courtesy to the visitors, because it has facilities for issuing copies of documents, and the French Mission has none. Marshal Joffre's remarks, when issued through the State Department, did not contain vital parts, it is said, of the original statement in relation to the presence of an American force in France. The translation of the remarks, as supplied by the State Department, reads as follows:

The very cordial welcome given me by the City of Washington, and the expressions of sympathy which reached me from States and cities throughout the United States, have moved me deeply, since they are a homage paid to the whole French Army which I represent here.

The heroism and resolution of the soldiers of France indeed deserve all the affection the United States has shown them. After having in a supreme effort defeated and thrown back the barbarous enemy, the French Army has untiringly labored to increase and perfect its efficiency. And now, in the third year of the war, it is attacking the enemy with greater vigor and material force than ever before.

Side by side with it, and animated by a no less heroic spirit, stands the British Army, whose formation and development will ever remain the admiration of the world. The Germans have realized its wonderful growth. Every encounter has made them feel the increasing menace of its strength. The contempt they pretended to feel for it in the early days of the war has gradually become a dread more openly avowed each day.

Led by its illustrious President, the United States has entered into this war. By the side of France in the defense of the ideals of mankind, the place of America is marked.

France, which has long recognized the valor of the American soldier, cherishes the confident hope that the flag of the United States will soon be unfurled on our fighting line. This is what Germany dreads.

France and America will see with pride and joy the day when their sons are once more fighting shoulder to shoulder in the defense of liberty. The victories which they will certainly win will hasten the end of the war and will tighten the links of affection and esteem which have ever united France and the United States.

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The following statement was also issued by the State Department, covering the questions asked Marshall Joffre and the answers made by him:

The following questions were asked of Marshal Joffre.

Is it advisable to withdraw Americans now on the field of battle and form an independent American corps?

Marshal Joffre said he did not think it a good method to withdraw Americans who are at the front. It would be better they should be used for any units which might be sent to France. Marshal Joffre thinks it would be of the greatest importance that the American flag should be seen in France; every one would then feel that you were there. But this does not apply to certain specialists who might be especially wanted here; they would be useful in developing the training of American soldiers, but in his opinion Americans already there should stay there. He thinks now that the battle is raging, every energy must be added to forces already fighting on the French front, and that is why Americans already in France are needed to help the fighters there.

Would the Marshal prefer to have our regulars there?

Marshal Joffre considers the problem far too difficult to be solved without mature consideration.

The Marshal was asked how long a period of training was necessary to form a new army.

He replied that no definite answer to such a question was possible. First, the War Office alone really knows the exact conditions. Second, the example of England may throw some light on the probable time it would take. Staff officers necessarily are only slowly prepared. But subordinate officers can be trained with considerable speed when such fine material as the English is concerned.

The American army would probably develop even faster, as it would profit by the experiences of the British and French armies. If a large army, completely equipped, had to be transported at one time, the transportation would be a tremendous problem. He would therefore consider it better to send unit by unit over at a time.

Marshal Joffre was asked if it would be possible to tell of any experiences he had with the American troops or people who are fighting at the front.

He said it would be invidious to single out any one particular instance of valor where valor was so general. In a general way he has had to congratulate all Americans in France, and notably the whole corps of aviators who had been most successful. One instance that might interest Americans is this: President Wilson's message caused a thrill that passed through all who read it.

The German Government did not give its people the full and correct text of the message. The message was translated into German and the aviators threw it into the German lines and thereby gave the German soldiers an opportunity to read the true text of the speech. This was of importance, as Marshal Joffre says that the German officials take particular pains to keep all important war news from the soldiers in the trenches.

Marshal Joffre was also asked: Would these troops which are being sent over be trained by French soldiers?

In reply he said there was no reason to doubt the capacity of the officers of the American army to fully train their men, in spite of their distance from the field of action. It does not take so very long a time to train subordinate officers to lead their men into battle. Taking for example—they have a very considerable number of divisions on the front, and in many of those divisions some of the best officers were before the war lawyers, merchants, &c., and the same men in America would certainly show themselves as capable as the corresponding people in England.

The Marshal was asked: Would the troops we send serve as an American unit?

He replied that this could not be answered, because it was a matter to be dealt with by the Secretary of War.

When asked to tell of the devotion of the French women in the war so as to give an idea of what the American women might be expected to do, the Marshal said the influence of the women can be enormous in giving moral support by writing to the soldiers cheerfully and encouraging them to bear with all the hardships and perils of war. They can help them also materially in all sorts of ways.

When the first Winter came upon the French Army it had been impossible to make sufficient provision for the men. The Marshal appealed to the women of France to help their husbands, brothers, sons, and all through France women set to knitting sweaters and socks. And not only the French did it, but American women helped, too, in the same way. Their help was deeply appreciated, and the Marshal wished the newspapermen to say, how warm their appreciation was. He also wished to thank the American women for their great interest in the ambulance work. They never slacked in their efforts.

SEEKING TO PROVIDE A BUDGET FOR THE NATIONAL GOVERNMENT.

Senator Kenyon of Iowa has introduced a joint resolution creating a commission to devise a plan for establishing a budget system for the national Government. Congress, in the multiplicity of its other duties, should not fail to give this proposal its earnest consideration.

The joint resolution is as follows:

[65th Congress, 1st Session.—S. J. Res. 46.]

In the Senate of the United States, April 30 1917, Mr. Kenyon introduced the following joint resolution; which was read twice and referred to the Committee on Appropriations.

JOINT RESOLUTION

Creating a commission to report a plan for the adoption of a national budget system.

Whereas in times of peace the expenditures of the Government were increasing yearly at a rapid rate; and

Whereas our entry into the world war will enlarge these expenditures to enormous proportions; and

Whereas the increased taxation to support the Government will place new burdens upon the shoulders of every citizen of the United States; and

Whereas this vast sum of money should be spent with the utmost efficiency and economy, and under modern methods of control; and

Whereas the estimates for the expenditures of the Government come to Congress without revision or scrutiny by any centralized agency of the Executive Government and are not treated by Congress as a part of its legislative program; and

Whereas under our present methods of legislative procedure the responsibility for the expenditures of the Government is scattered amongst a number of standing committees in the two Houses of Congress, which work independently of each other and of the Executive Government in providing funds; and

Whereas it is possible for private Members on the floors of the two Houses to offer amendments at will increasing the items of expenditure provided in the respective appropriation bills beyond the amounts requested by the executive; and

Whereas under this procedure the evil practices, known as "log-rolling" and "pork-barrel" methods, have grown up and flourished; and

Whereas under this system there is no possibility of a governmental business program, or of a financial policy, or of a co-ordination of expenditures with revenues; and

Whereas it is the consensus of opinion among men of business, publicists, and students of public finance that the adoption of the national budget system would put the finances of the Government upon a sound, efficient, and economical basis by making possible a business program prepared upon the responsibility of the executive and presented by him to Congress to be enacted into law; and

Whereas the chief political parties of the country in their platforms in nineteen hundred and sixteen pledged themselves to carry our budgetary reforms for the Federal Government; and

Whereas it is the experience of practically all foreign governments that the national budget system is the only efficient method of dealing with the expenditures and revenues; and

Whereas to plan such a system for this Government requires careful study: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That a joint commission to report out a plan for adoption of a national budget system is hereby established. Its membership shall consist of the Secretary of the Treasury and two other officials of the Executive Government, to be appointed by the President; three Members of the Senate and three Members of the House, to be appointed by the presiding officer of the House and Senate, respectively.

Sec. 2. That no compensation shall be paid to any member of said commission.

Sec. 3. That said commission is hereby empowered and directed to report at the opening of the next session of Congress a plan for the adoption of a national budget system for the Government of the United States, and showing therein what changes, amendments, or adjustments the adoption of said budget system would cause in the rules of the Senate and the House in the laws now in operation relative to revenues and expenditures, in the organization of the Treasury Department, in the forms and method of preparation of the departmental estimates, in the method of presenting said estimates to the Congress, in the methods of accounting and audit, and such other and further information as said commission may see fit to lay before the Congress.

Sec. 5. That said commission is authorized to employ such experts and such clerical assistance as may be necessary to carry out the provisions of this resolution.

Sec. 6. That the sum of $25,000, or so much thereof as may be necessary, is hereby appropriated out of any money in the Treasury not otherwise appropriated, to carry out the provisions of this resolution.

Sec. 7. That said commission shall expire on the thirty-first day of December, nineteen hundred and seventeen.

CENSORSHIP OF TELEPHONE, TELEGRAPH AND SUBMARINE CABLE LINES BY GOVERNMENT.

The Committee on Public Information at Washington on the 1st inst. made public an Executive order signed by President Wilson on April 28 providing for a military censorship over submarine cables and over telegraph and telephone lines furnishing service to points outside the United States, the censorship of telegraph and telephone lines will, however, for the present, it is stated, affect only the Mexican border. The text of President Wilson's order, dated April 28, reads:

Whereas, The existence of a state of war between the United States and the Imperial German Government makes it essential to the public safety that no communication of a character which would aid the enemy or its allies shall be had.

Therefore, by virtue of the power vested in me under the Constitution and by the joint resolution passed by Congress on April 6 1917, declaring the existence of a state of war, it is ordered that all companies or other persons owning, controlling, or operating telegraph or telephone lines or submarine cables, are hereby prohibited from transmitting messages to points without the United States, and from delivering messages received from such points, except those permitted under rules and regulations to be established by the Secretary of War for telegraph and telephone lines, and by the Secretary of the Navy for submarine cables.

To these Departments, respectively, is delegated the duty of preparing and enforcing rules and regulations under this order to accomplish the purpose mentioned.

This order shall take effect from date.

(Signed) WOODROW WILSON.

Secretary Daniels has assigned Commander David W. Todd, Director of Naval Communications, to have charge of the cable censorship, with Commander Arthur B. Hoff in charge of the New York division. Brig.-Gen. Frank McIntyre, Chief of the Bureau of Insular Affairs of the War Department, has been selected by Secretary of War Baker to direct the telephone and telegraph censorship on the Mexican border.

The objects of the censorship, as announced by the Committee on Public Information, are as follows:

First. To deny the enemy information of military value or any infromation prejudicial to the interests of the United States or to the interests of the other enemies of the Imperial German Government.

Second. To obtain information of value to the several departments of the United States Government.

Third. To prevent the spreading of false reports or reports likely to interfere, directly or indirectly, with the successes of the naval or military operations of the United States or likely to prejudice relations with foreign powers or the security, training, discipline, or administration of the naval or military forces of the United States.

The Committee will provide the clearing house necessary to relate the activity of the naval and military censorship to every department of the Government. These cable censor-

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ship regulations were issued by the Committee on the 1st inst. for the guidance of the public:

Codes. The following authorized codes may be used, conditioned on their acceptability under the censorship regulations in effect in the foreign countries concerned. The name of the code shall be written in the check and be signaled free: A. B. C.; 5th; Scott's, tenth edition; Western Union (not including five-letter edition); Lieber's (not including five-letter edition); Bentley's Complete Phrase Code (not including the oil and mining supplements); Broomhall's Imperial Combination Code; Broomhall's Imperial Combination Code, rubber edition; Meyer's Atlantic Cotton Code, thirty-ninth edition; Riverside Code, fifth edition; A. Z.

Addresses. Must be complete, but properly registered addresses may be used where permitted by the censorship abroad. However, code addresses registered subsequent to Dec. 31 1916, may not be used in messages to and from Central and South America, Cuba, Porto Rico, Virgin Islands, Haiti, Santo Domingo, Curacao, or in messages transiting over the Commercial-Pacific cable or via transpacific wireless.

Text. Cablegrams without text will not be passed.

Signatures. All cablegrams must be signed by the name of the firm, or, in case of an individual, by at least the surname; code addresses as signatures are not permitted.

Decoding and Translation of Cablegrams. All code cablegrams and cablegrams written in the approved foreign languages will be decoded or translated by censors.

Suppressions, Delays, &c. All cablegrams are accepted at the sender's risk, and may be stopped, delayed, or otherwise dealt with at the discretion of the censor and without notice to the senders. No information respecting the transmission, delivery, or other disposal of any cablegram shall be given by paid service, and requests made by mail must be addressed to the telegraph or cable companies and must be passed upon by the censor. Telegraphic and post acknowledgments of receipt (P. C. and P. C. P. services) are suspended in all countries.

Information to Senders. Any explanation of a text word or words, &c., required by the censor from the sender in the United States shall be obtained by a collect message from the censor to the sender and by a paid reply from the sender of the cablegram.

Coded cablegrams filed directly at cable offices where a cable censor is stationed, as New York, Key West, Galveston and San Francisco, should be accompanied by a translation. This will expedite the work of the censor and thereby greatly reduce delay.

PREMIER LLOYD GEORGE'S GUILDHALL SPEECH ON THE WAR SITUATION.

In a speech made in acknowledgement of the conferring on him of the freedom of the City of London, Premier Lloyd George at the Guildhall on April 27 discussed the Irish question, the military situation and many of the major problems with which the British Government is now engaged. Referring to Ireland, he made an appeal to all parties to throw aside all differences in getting the Irish question out of the way. He said:

We must convert Ireland from a suspicious, surly, dangerous neighbor to a cheerful, loyal comrade. Settlement of the Irish question is essential for the peace of the world and essential to a speedy victory in the war. I appeal to the patriotism of all men to sink everything for the one purpose of getting this question out of the way.

The Premier paid a tribute to the financial community, through the help of which, he said, British credit had survived the financial panic of the early days of the war. This community, he stated, took an honorable and leading part in the triumph of the last war loan, which was the most remarkable financial exploit ever witnessed. After alluding to the organization of the Ministry of Munitions, he continued:

Now, thank God, our men have a real chance in the fight. The story now is very different from what it was in the early stages of the war. Before June 1915 we lost eighty-four guns and a considerable number of prisoners. Since that date we have not lost a single gun, while we have captured 400. Regarding prisoners, we have taken at least 10 to 1. The tide has now turned. Victory is coming increasingly nearer.

During the first eighteen days of the Somme battle we captured 11,000 prisoners and eighty-four guns. During the first eighteen days of the Arras battle our captures were 18,000 men and 230 guns, while we gained four times as much ground. This meant not only ultimate victory; it meant victory is going to be won at less loss, and our chances are growing as our equipment is improving, and the Germans know it. That is the explanation of the despair which has driven them to black piracy on the high seas.

This is the next job we have to deal with. Our minimum problem is to feed a population of 45,000,000 in a country which is not self-supporting, to provide the necessary material and food to equip our armies and keep the seas free for the transport of the troops of ourselves and our allies. That has had to be done against the swarm of pirates, moving unseen under the trackless seas, since the Germans determined to sink all craft indiscriminately without warning.

There is no doubt that we have lost many ships, but they brought America in and I am perfectly satisfied with the balance. America, after great patience, came to the conclusion there was no use in waving a neutral flag in the teeth of a shark, and she is definitely with us to put down this menace once for all.

The best brains of America and Britain are concentrated on this problem. There never was a human problem which was not soluble, and I don't believe that this is an exception to the rule, but we must proceed on the assumption that nothing could be discovered to put it down, and that is where the public comes in.

Regarding the effort of the Government to make the country self-supporting, Mr. Lloyd George announced that as a result of the guarantees to the farmer and the farm laborer, a million fresh acres of land had been brought under cultivation, which was equal to producing two million tons of food. "I do not say that the war is going to continue through 1918," the Premier continued, "but we must take no chances. We have taken far too many. If the Germans knew that by holding out until the end of 1918 he could win, he would hold out, but if he knows that the longer he holds out the worse it will be for him, peace will come much earlier." The Premier stated that the Government was taking steps for the harvest of 1918, and that if the plans were carried out, there would be 3,000,000 more acres of land under cultivation. The Government could guarantee that without a ton of foodstuffs coming from abroad, no one would starve. But the country must help in husbanding foodstuffs. "We have got to economize our shipping until we have discovered a method of destroying this ocean basilisk," declared the Premier. He then outlined the steps already taken in this direction, by which 11,000,000 tons of imports would be cut off. He said that the Shipping Controller had made arrangements under which Great Britain would get as many new ships this year as last, and continued:

The Germans think we are done for, but they do not know the race they are dealing with. I am confident that if our present program is carried out the submarine campaign is beaten.

When the reconstruction time comes I hope and pray that we will not dive into dusty pigeonholes in searching for precedents for our programs. There is a great need for revision of our ideas and our attitude toward that great commonwealth of nations called the British Empire. The dominions have established claims to real partnership. Effective consultation must be the basis of our future co-operation.

Our experiment of an imperial conference must be incorporated into the fabric of the Empire. The system of preference can be established without involving any addition to the cost of our food.

We have been taught by the war the real value of empire, and one of the first duties of the statesmanship of the future will be to take the necessary measures to aid the development of the splendid resources we possess. That ought to be our special care and our special pride, as it undoubtedly will be our special security. We want to develop the lands under the flag.

The Empire has infinite resources of wealth, of minerals, food products, and every commodity necessary for man, and it is obviously advantageous, not merely to the particular country producing these products, but to every other part, including the United Kingdom, that these commodities should be developed to the utmost. This would enrich, strengthen, and bind together the Empire as a whole.

In conclusion Mr. Lloyd George said:

Germany's greatest disappointment in this war (and she has many), has been India. Germany expected sedition, distraction, dissatisfaction, disloyalty, and the forces of Great Britain absorbed in a task of suppressing these. What did she find? Enthusiasm, loyalty, help for the Empire, and India is entitled to ask that these loyal myriads should feel not as if they were a subject race in the Empire, but as a part of the nation.

RAILROADS TO GIVE PREFERRED MOVEMENT TO SHIPMENTS OF IRON AND COAL.

The special Committee on National Defense of the American Railway Association announces that as the welfare of the nation and the nation's defense are absolutely dependent upon an adequate supply of coal for all purposes, and of iron ore for the iron and steel mills, the Executive Committee of the special Committee on National Defense has ordered all railroads of the United States to give coal and iron ore preference over all other traffic. It is stated that for the past week the Executive Committee has considered some of the transportation problems before the country at the present time, having in mind first the war with Germany and the country's preparations for it. The Committee has decided that, in view of the depletion of the reserve stocks for coal in many sections of the United States, due largely to an unprecedented consumption during the past year, the paramount need is to insure the largest possible movement of coal to every part of the country during the coming warm months. Similarly, the Executive Committee recognizes the necessity, particularly in view of the war with Germany, of keeping the steel mills abundantly supplied with iron ore. For this reason iron ore is placed second in importance to coal in the order issued to the railroads to-day. The supreme purpose of the railroads, it is asserted, is to see that on every day of every week the greatest possible amount of coal and iron ore is handled by their lines, and the Executive Committee is confident that the response of the carriers to the order governing use of coal and ore cars will be immediate, and will evidence a complete desire on their part to do everything in their power to aid in the nation's defense.

This action of the Executive Committee is the first important step of the railroads following their pledge of April 11th to the Government and the American people, that during the war with Germany they would co-ordinate their operations in a Continental railway system, merging all their merely individual and competitive activities in an effort to produce a maximum of national transportation efficiency. The following is the notice sent to all railroads in the United States:

Conditions affecting the movement of coal and iron ore have been carefully investigated by the Executive Committee and an order is hereby issued requiring, until further notice, that on all lines, the movement of these commodities shall be given special and continuous preferential service.

The facts ascertained by the Executive Committee have established the conclusion that the national situation and the welfare of the country make it imperative that every energy of the railroads must now be continuously exerted to move daily the maximum of coal and iron ore in distinct preference to all other commodities.

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The Railroads' Pledge to the Nation.

To accomplish this result and thereby fulfill the pledge given by the railroads to the Government and the country "that they will co-ordinate their operations in a Continental railway system, merging during such period all their merely individual and competitive activities in the effort to produce a maximum of national transportation efficiency," the Executive Committee hereby calls special attention to the emergency rule hereto attached, issued by the Commission on Car Service, governing the use and handling of gondola and hopper cars and by virtue of its authority, this Committee hereby directs the railroads to comply with and carry the same into effect.

This Committee realizes that opportunities are often discovered, by interpretation or otherwise, to evade the spirit of rules governing the distribution and use of cars whereby the results sought to be secured are defeated.

Presidents of Roads Responsible.

It therefore deems it its duty to state that it will and does look to the President of each road personally to see to it, as an especial charge upon the good faith of himself and his railroad, that this rule is not evaded nor abused but is applied to accomplish daily the purpose intended. This Committee expects that upon each road, the President will by order require all officers, particularly those having jurisdiction over the handling, loading and distribution of gondola and hopper cars, to observe this rule.

This order must be brought to the personal attention of all shippers using gondola and hopper cars so that no abuse nor evasion of the rule governing the use and movement of such cars will occur.

Preferred Movement for Loaded and Empty Cars.

If failure occurs, this Committee will take prompt and effective steps to correct all such cases by disciplinary measures, including the publication where deemed necessary, of names of officers and railroads refusing or failing to respond to this appeal. Each road is hereby required in the daily distribution of available gondola and hopper equipment, as well as other equipment available for or used for coal and iron ore loading, to give preference over all other traffic in assigning cars for loading. In like manner loaded and empty gondola and hopper equipment will be given preferred movement.

In order that this Committee shall be fully advised it has directed its sub-Committee, the Commission on Car Service, to require and maintain a system of reports showing the current movement of coal and iron ore, including cars loaded and orders for cars unfilled and such other information as may be necessary to keep this Committee currently informed; these reports will be checked and supplemented by such inspection as the Commission on Car Service may from time to time direct, and all roads are directed to submit their records to examination as may be required by that Commission.

Other Commodities May Get Preferred Service if Urgent.

In this connection, notice is given that from time to time, as conditions arise, the Commission on Car Service, under the authority and direction of this Committee will direct preferential service for the transportation of other commodities, as the urgency of such conditions may require and the same measure of response from the railroads of the country will be expected as in this instance.

The Executive Committee, By
FAIRFAX HARRISON, *Chairman.*

Full Power Over Car Rules Given to Commission on Car Service.

Full authority to issue any rules, regulations or orders affecting the use of cars that the exigencies of the national situation may require, has been conferred on the Commission on Car Service by the Executive Committee of the special Committee on National Defense of the American Railway Association.

Admonishing all railroads to keep cars moving and afterwards to settle any differences of opinion that may arise under the new car service rules, the Commission on Car Service, a sub-Committee of the special Committee on National Defense, of the American Railway Association, has issued an order to all railroads of the United States, giving the details of the changes in the car service rules which have been made in order that policies of the Executive Committee may be carried out.

EMPLOYERS SHOULD PROCEED CAREFULLY IN ADJUSTING SALARIES OF ENLISTED MEN.

The American Association of Wollen and Worsted Manufacturers has issued a special bulletin dealing with the above subject. Under date of April 13, in Special Notice No. 114, the Association urged members against entering into permanent financial arrangements with employees who enlist. It also indicated that committees were being formed to devise a common plan for dealing with the pay-roll of absentee employees, and suggested that arrangements made in the meantime by the individual employer be adjusted to conform with the common plan when it is established.

These recommendations it now repeats, and as an argument in the favor, commends to the careful attention of all members the report of an authoritative investigation of this subject in Canada and in England. The report follows:

Information from Canadian sources indicates very definitely that serious financial losses and disruption of their industrial organizations has befallen a number of firms in the important industries in Canada due to hasty, ill-considered action at the outbreak of the war regarding pay-rolls.

The war has sprung suddenly upon the manufacturers of Great Britain and her possessions and there was, of course, no conception whatever as to the magnitude of the demands to be made upon men and material.

Spontaneously, in response to the wave of patriotic sentiment which swept the country at the first outbreak, corporations put themselves behind a movement for voluntary enlistment in Canada, and in addition to every effort to induce the men to enlist and go to the firing line, they, one after another, agreed to distribute full pay among their employees during the period of the war and to put them back in their positions—those that should return. It was never dreamed that the war would last so long, and the result has been something like a chaotic condition in the attempt to handle this great problem. The promises made to continue full pay to absentee employees who enlisted for service have had to be cancelled because the corporations could not keep up the pace, and in hundreds of cases where the heads of firms promised to take back those who went to the front, they have found themselves unable to do even this, because men have come home maimed and injured, rendering them entirely unfit for their jobs, to say nothing of the disruptions in the organizations caused by the attempt to replace men and women who, though temporarily engaged, have been specifically useful, and, in turn, have to be taken care of in some way when put out of present employment. The obligation to take care of this help employed at the beginning of the war with the distinct understanding that they were to hold positions pending the return of the men who enlisted, has not served to solve this angle of the problem, for the reason that hundreds of men and women who formerly earned a few dollars a week have been employed in capacities in which they have been able to earn three and four dollars a day, and the possibilities of discontent and trouble in the disposition of these hundreds of temporary employees have developed far enough to visualize considerable trouble from this point of view alone.

Referring to the family dependents of enlisted men, we find that in Canada the wives have been receiving $20 a month from the Dominion Government and $15 a month from a patriotic fund raised by public subscription for this purpose. At first this money was distributed without discretionary power being exercised by the authorities, with the result that hundreds of women were discovered to be receiving more money than they had ever been allowed by their husbands, and there developed the ridiculous condition that scrubwomen, suddenly made rich in comparison with previous earnings, began to employ maids in their own households.

All this has necessitated considerable readjustment on the part of the distribution of Government moneys, and has had to be met by the adoption of discretionary powers by the authorities charged with distributing the moneys from the patriotic fund.

As to the remuneration paid to absentee employees who have enlisted, there has been no concerted effort on the part of the manufacturers, neither any general adoption of a method which may be said to prevail throughout the industries as an accepted feasible proposition satisfactory to all. It has been a case of individual action and the Canadian authorities admit that it is all wrong, for the very reason that men fighting side by side in the trenches and at sea with a different rate of compensation for their patriotism. They admit that the lesson learned points to the need for very careful consideration in advance, and thoughtful decision as to what manufacturers generally should do, and that if they had an opportunity to do the whole thing over, they would go about it very differently. But they had there the same thing which it is believed we have to fear in the United States, namely, two or three wealthy firms who at the head of important industries in a burst of patriotism set a pace which public sentiment fostered and made it very difficult to check—a pace which could be followed for only a very short time, and which created withal a very bad effect upon the labor end of the industrial organizations of the country.

It appears that the condition in England has been very little better and that the same trouble has had to be met there. The Government pays to the wife of every man in the ranks an allowance of nine shillings ($2 25) per week. To this is added an allotment of three shillings and sixpence (a little short of a dollar) out of the husband's pay. Then the Government makes an allowance of a dollar and a quarter for the first child in the family, three and sixpence for the second child and half a dollar for every other child in the family. These are known as Separation Allowances, but they have been found to be totally inadequate with the increased cost of living, which has arisen in Great Britain as well as everywhere else in the world. It is understood that the British Government has decided to increase the Separation Allowance, and that the men are to be encouraged to make an additional allotment out of their pay. It is believed that this change is to take place immediately.

The British Government has an officer in this country, with headquarters at the British Consulate, who is looking after the interests of British family dependents here, that is, the members of families of unnaturalized Englishmen who have gone to the front. An investigation has been made calculated to establish the actual minimum cost of living for an average family, as a basis for standardizing the allowance. It has been estimated than an average family, as a basis for standardizing the allowance. It has been estimated than an average family of two adults with three children needs $51 68 per month for actual necessities, that is, for rent and food alone.

It is recognized, however, that in regard to all payments beyond this minimum allowance discretionary powers must be maintained by the distributing authorities in order to handle the problem economically and sensibly. By this it is meant that it is impossible to establish any stanadard figure for the extra allowance beyond the amount estimated as the minimum necessity. Without the exercise of discretionary powers based upon investigation in respect to each family, it would be found that women who never before received from their husbands more than $5 a week would be receiving as much as women who are in the habit of receiving $10, $15, or $25 a week. While it is a question of common sacrifice and a democractization of the practice of self-denial, it has been found impossible—British authorities say—to handle the problem without allowing for established habits of living and allowance for the circumstances applying individually to dependent families. In other words, it is a case of dealing with each case upon its own merits.

This sounds like necessitating a great organization, but there are in existence organizations such as the Charity Organization Society, and other bodies already formed, both willing and capable of handling the research end of the job.

It is stated by the British officer in charge of this work that if the British authorities had the whole job to do over again—and this is backed up by the testimony of the British manufacturers organizations—there would be no individual action at all on the part of the firms and corporations in respect to the problem of taking care of absentee employees. It would be done through the Government as to the minimum allowance for absolute necessities, and all allowances above that could be contributed from a general fund raised by subscription among the manufacturers themselves. This would require a small special organization and staff, but it is said that this would still be by far the most economical way of handling the difficulty.

The same officer testifies that exhaustive inquiry both at the front and in Great Britain itself has disclosed the fact that the men who enlisted do not demand to be paid for their serivces by the firms and corporations employing them. As a rule, this has been found no handicap whatever to their enlistment. All they care about is that proper division shall be made for their families, and if that is done in a way in which their necessities and moderate comfort are safeguarded, no other provision of any kind is necessary. In England as in Canada testimony proves that the greatest fear of industrial disruption in regard to war pay-rolls is individual action on the part of manufacturers without regard to the common weal and wisdom.

J. J. NEVINS, *Secretary.*

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

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	Mar. 31 1917.	Feb. 28 1917.	June 30 1914.
ASSETS.			
Gold and subsidiary coin—	$	$	$
In Canada	46,026,964	44,235,223	28,948,841
Elsewhere	26,108,465	22,898,509	17,160,111
Total	72,135,429	67,133,732	46,108,952
Dominion notes	137,401,577	142,272,399	92,114,482
Deposit with Min'er of Finance for security of note circulation	6,868,528	6,863,949	6,667,568
Deposit in central gold reserves	35,200,000	30,050,000	3,050,000
Due from banks	147,887,238	149,587,085	123,608,936
Loans and discounts	959,222,793	927,650,507	925,681,966
Bonds, securities, &c	351,200,941	345,518,737	102,344,120
Call and short loans in Canada	76,478,708	78,786,535	67,401,484
Call and short loans elsewhere than in Canada	161,616,735	162,344,556	137,120,167
Other assets	77,905,968	76,289,647	71,209,738
Total	2,025,917,917	1,986,497,147	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	183,866,666	183,866,666	192,866,666
Capital subscribed	112,053,766	112,053,566	115,434,666
Capital paid up	111,612,855	111,591,574	114,811,775
Reserve fund	113,371,858	113,351,648	113,368,898
Circulation	148,265,140	138,257,295	99,138,029
Government deposits	68,165,993	71,712,382	44,453,738
Demand deposits	618,404,890	586,830,469	458,067,832
Time deposits	888,765,698	880,456,637	663,650,230
Due to banks	33,691,445	32,615,257	32,426,404
Bills payable	7,949,711	9,072,041	20,096,365
Other liabilities	13,651,196	22,224,309	12,656,085
Total, not including capital or reserve fund	1,778,894,073	1,741,168,390	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

CANADIAN GOVERNMENT PROPOSES NEW WAR TAXES.

In his annual budget speech before the Canadian House of Commons, Sir Thomas White, Minister of Finance, proposed as the chief source of new revenue for the coming year a tax on the excess profits of all corporations and firms doing business in the Dominion. One-half of all "war profits" in excess of 15% but not exceeding 20%, and 75% of all profits in excess of 20% are to be taken by the Dominion Government in order to meet the rapidly increasing expenditures. The new taxation will supplement that provided for in the Business Profits War Tax of 1916, under which 25% of all profits in excess of 7% in the case of incorporated companies, and in excess of 10% in the case of firms, partnerships and individuals, were taken by the Government for war revenue. What revenue the additional taxation will bring into the Dominion Treasury the Finance Minister was not prepared to estimate, but, having regard to the fact that the existing tax is expected to bring in approximately $25,000,000 for the current accounting year, it is believed, it is said, that a very substantial revenue will be secured from war profits in the future. The Finance Minister's statement to the House was one of the shortest on record. He proposed not a single tariff change. During 1916 the exports and imports of Canada amounted to no less than $2,043,000,000, or nearly double the largest trade in the history of the Dominion prior to the war. The trade balance which in 1915-16 for the first time was in Canada's favor reached for the last fiscal year a total of $314,000,000. Revenue from all sources for the year ended March 31 last, will amount to $232,000,000, an increase of $62,000,000 over the revenue receipts of the previous twelve months, and $100,000,000 in advance of the fiscal year 1915. The Finance Minister gave the House an idea of what the country will have to face in the future in carrying the increased national debt. When the war broke out the debt of the Dominion of Canada amounted to $336,000,000. To-day, with an aggregate war expenditure of $600,000,000, the national debt has climbed to $900,000,000 and, according to Sir Thomas, may reach $1,300,000,000 before the end of the year. The Finance Minister's remarks, according to the Montreal "Gazette," were in full as follows:

The features of the public finances in which I conceive the House to be chiefly interested at the present time are the relationship between national income and national expenditure and the increase in the national debt. For the first year of the war the revenue from all sources was about one hundred and thirty million dollars. It rose during the second year to $170,000,000. For the year ended March 31 last, I am happy to say our income will reach two hundred and thirty-two millions, or one hundred millions in advance of the fiscal year 1915. In round figures, $134,000,000 of the aggregate was derived from customs, $24,000,000 from excise, and $12,500,000 from the business profits war tax. From this last named tax, which was introduced by the budget of last year, we estimated that we should receive twenty-five million dollars during the three years of its currency. Our experience has proved that this estimate will be largely exceeded. This tax was retroactive, being levied in respect of business accounting periods ending subsequently to Dec. 31 1914. The profits of the first accounting period of business subject to the tax were much affected by the severe depression and dislocation of business incidental to the first months of the war. Nevertheless, from this first period the sum of $12,500,000 has already been collected, and when the full levy is made we expect to have collected in respect of this period as much as $15,000,000. For the second accounting period the taxes for which are payable during this year, we estimate that the amount collected will be much larger—in fact as high as $20,000,000 or more. The increase will, of course, be due to the business prosperity which has prevailed in Canada during the past year, and the profits made in supplying munitions of war. On the whole, notwithstanding the difficulty of organizing on short notice the official machinery necessary to cover so large a country as Canada, the tax has worked out much more satisfactorily than we expected and the total results will be much greater than the estimate.

I have said that the total income of the past fiscal year was $230,000,000. Leaving aside for the moment our direct war expenditure, our outlay for the past year was upon ordinary account $146,000,000, and $27,000,000 upon capital and subsidiary account, or a total of $173,000,000. It is to be borne in mind that of our ordinary expenditure, $25,000,000 represents increased interest and pension charges due to the war. Taking our total revenue at $232,000,000 and our total current and capital expenditure of $172,000,000, we find that during the past fiscal year we were able to pay from our income all current and capital expenditure, all charges of interest upon our increased national debt, all pension outlays, and in addition devote the sum at $60,000,000 to payment of the principal of our war expenditure. For a country such as Canada, of sparse population and without the conditions of long-established and concentrated wealth prevailing in older and more settled communities, the result must be regarded as extremely satisfactory.

Coming next to the question of our direct war expenditure we find that with our increasing military effort it also is continually increasing. Since the beginning of hostilities our total war outlay, including estimated and unadjusted liability to Great Britain for the maintenance of our troops at the front and inclusive of withheld pay, totals, so far as we can calculate, about $600,000,000. As the result of this large war expenditure the net national debt of Canada, which was $336,000,000 before the outbreak of war, has risen to over $900,000,000, although this will not be shown by our official statements for some months to come. By the end of the present fiscal year it may reach $1,300,000,000.

From the beginning it has been clear that it would not be possible for the people of Canada to pay, during the war, more than a part of the principal of our war expenditure. The policy of the Government has, therefore, been directed along two main lines. First to fund the war indebtedness so as to postpone its maturities to periods well beyond the end of the war, and secondly, by increased taxation on the one hand and the reduction of current expenditures on works on the other to be in a position to meet from annual income all annual outlays including increased interest and pension charges and in addition a substantial amount of the war expenditure itself.

In order to carry out this program it will be necessary, as our war expenditure, and consequently our interest and pension charges increase, to increase also our income. This raises the question of the sources of revenue still open to us. A higher customs taxation upon luxuries has been frequently suggested, but this proposal overlooks the fact that most articles of this character are embraced under fixed rates in the treaty with France and the tariff cannot, therefore, be raised in respect of these. Apart from this we should hesitate, at a time when France needs the advantage of all her sales on this side of the Atlantic to assist her exchange, to place a prohibition or increased duty against importations from our great ally.

Then it has been frequently suggested that following the example of Great Britain and the United States we should adopt an income tax upon all incomes beyond say $1,000 or $2,000. The comparison in this regard, however, of Canada with either of these countries is fallacious. We are not a country of large accumulated wealth and of incomes derived from investments. Canadian incomes are mostly derived from personal earnings, and while there are many exceptions the rule prevails generally throughout the Dominion. So far as I am aware the incomes of the professional and salaried classes throughout Canada have not materially increased since the outbreak of the war. In the case of many they have actually declined. This being so it does not seem equitable to impose upon these the burden of an additional income tax—for they are taxed now upon their incomes by municipalities and provinces—at a time when owing to the war the cost of living has so greatly increased. If such a tax is to be imposed it seems to me that so far as the great majority of Canadians are concerned it might better be levied in time of peace, when the cost of living is again normal. It is further to be pointed out that the maximum amount which would be obtained from such a tax in Canada would in terms of Dominion finance be comparatively small and that its administration would require almost a second civil service sufficient in number to cover every municipality, rural and urban throughout the Dominion. The cost of levy and collection of such a tax would be much higher proportionately than in a geographically small, wealthy, densely populated country like Great Britain or than in the United States, which although of the same area as Canada, has twelve times the population and much more than twelve times our wealth. On the whole it would appear to me that the income tax should not be resorted to by the Dominion Government until its necessity becomes clearly and unmistakably apparent, notwithstanding the drawbacks which I have mentioned. In connection with this tax it is also to be observed that the larger incomes in so far as they are not personally earned are derived in part from holdings in joint stock companies already subject to taxation under the provisions of the Business Profits War Tax Act.

It must also be remembered that the Canadian public are voluntarily supporting the Canadian Partiotic, Red Cross and other funds. The amount contributed annually to these funds is much in excess of the amount likely to be realized from any income tax. It is true that some wealthy men do not contribute their fair share to these funds. But this would also b true in any scheme of income taxation, especially with issues of Dominion bonds exempt from Dominion taxation.

The question of further revenue then narrows down to abnormal profits made by business firms during the period of the war and this in my view, is the proper and legitimate source to which to look for increased revenue to meet the increased expenditure of the war. If a business is making, in war time, profits above the normal, they must be due to the abnormal conditions created by the war, that is to say such a business is deriving advantage from the war. It follows that it may properly be required to contribute a share of such profits to the Government for the purposes of the war. I do not see that it makes much difference whether the business in question is the making of munitions or of any other class. Munitions are needed and no discredit attaches to the enterprise which provides them. The steel company which engages in the production of munitions could, in most cases, make as much, if not more, money, by selling its steel products in world markets. Moreover, it would be inequitable to discriminate against the firm which makes a profit upon the finished article, known as munitions, and leave untaxed the profits (it may be equally large) of those firms which manufacture and supply the raw material or partly manufactured products from which they are made, or the businesses throughout the country which make abnormal profits from the distribution of money expended by Government in payment for such munitions. If higher profits are made in the manufacture of munitions the higher the tax taken under business profits legislation.

In accordance with the principle which I have enunciated, the Government last year imposed the Business Profits War Tax. Under that legislation profits in excess of a certain percentage upon capital invested were taxed to the extent of 25% of such excess. This measure has proved quite

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successful, not the least of its merits being the small cost of its administration, which will probably not exceed one-half of 1% upon the amount collected. In view of the increasing interest and pension charges due to the war, and believing this to be the true source to which recourse should now be had for further revenue, we propose to extend this tax by taking an increased share of profits. We propose to take from persons, firms and companies liable to the Business Profits War Tax Act, 1916, 50% of all profits in excess of 15%, but not exceeding 20% per annum, and 75% of all profits in excess of 20% per annum upon capital. This is to say up to 15% they will be liable to the existing legislation and in addition we shall take one-half of their profits between 15% and 20% and three-fourths of their profits beyond 20%. The increased tax will chiefly affect manufacturers of munitions and other war supplies. While the percentage of excess profits which is taken is large, sufficient is left to provide incentive to effort on the part of all subject to the tax.

The new legislation will apply to the last accounting period of the three-year term provided for in the Business Profits War Tax, 1916, namely, to all accounting periods ending after Dec. 31 1916. I am unable to estimate what amount will be derived from this taxation, as it will depend upon the condition of business during the year. It will, however, give us without doubt a very substantial additional revenue.

Before leaving the question of taxation, I desire to say that the measures we have adopted have necessarily broadened in their scope as the war has progressed. No one has at any time been able to forecast the length of the war. It has now lasted nearly three years, and the end is not yet in sight. Should another year be added to its duration, with the consequent increase in our financial burden, new sources of revenue must undoubtedly be sought. In seeking for these it should, I am sure, always be kept in mind that Canada has been in the past, and will likely be for many years in the future, a country inviting immigration, and capital to develop its resources and contribute to its prosperity. Especially should we, in considering taxation measures for the period following the war, keep in view the desirability of the flow of settlers and capital to Canada, not being retarded through fear on their part of heavy Federal taxation.

The question of our financing since the last Budget was fully explained and discussed in the first part of this session. During the recess we successfully floated the third Canadian war loan, an issue of $150,000,000 5% twenty year bonds, at 96. The public response was most gratifying, the issue having been oversubscribed to the extent of about 100 million dollars. The proceeds of this loan will enable us to finance both ourselves and the Imperial Treasury in respect of expenditures in Canada until June. It is my present intention to arrange, then, for an issue of notes or Treasury bills, and if conditions are favorable, offer another war loan in the early fall. Since the outbreak of war we have floated in Canada domestic loans aggregating $350,000,000 and have in addition furnished $150,000,000 through our chartered banks to the Imperial Treasury to meet its commitments for munitions and supplies purchased in Canada. Everywhere, I believe, this is regarded as a very notable achievement on the part of Canada. It has not only made possible our participation on a large scale in the war, but it has, in greater measure than we realize, brought about the present state of prosperity of the Dominion. Without the aid afforded by the savings of our people, the expenditures which have been made by both Governments for supplies and munitions could not have been made, so that those who have saved have benefited, not only themselves, but the entire community. While our national saving during the war has been gratifyingly large, it is not so great as it should have been, and to-day no better advice can be offered to the public than to exercise the strictest thrift and economy. Every additional day the war lasts makes this individual and national duty the more imperative.

No aspect of our affairs during the war is more striking than the vast increase which has taken place in our international trade. The aggregate of our imports and exports (excluding coin and bullion) for the fiscal year 1912 was $841,000,000; for 1913, $1,063,000,000; for 1914, $1,090,000,000; for 1915, $958,000,000; for 1916, $1,309,000,000. For the year ended on March 31 last the total international trade of Canada reached the enormous total of $2,013,000,000. This is nearly double the volume of the largest trade in the history of Canada before the war.

Equally notable with this huge increase in volume is the change which has taken place in relative amounts of imports and exports. For 1912 the balance against us was $125,000,000; for 1913, $309,000,000; for 1914, $180,000,000; for 1915, $36,000,000. For 1916 we had for the first time in many years a favorable balance of $249,000,000. During the last fiscal year this favorable balance increased to $314,000,000.

Figures such as these indicate a very prosperous condition within the Dominion. It must, however, be steadily kept in mind that the higher prices obtainable under war conditions for our national products and the output of our munitions are chiefly responsible for this extraordinary favorable condition of our external trade and that with the cessation of the war dislocation of industry, and modification of prices are bound to ensue. The only safeguard against these conditions is saving on the part of all who are now engaged at good wages, and are in a position to save, and the careful husbanding of their resources by firms and companies engaged in business. The position of most businesses in Canada is now thoroughly sound and it is for their proprietors, with the prudent watchfulness of their bankers, to keep them in that condition. The sources of danger to business in war time are speculation in commodities and stock exploitation on the exchanges. With these avoided and national savings greatly increased, we might look forward with confidence to whatever may occur in the reconstruction period after the war.

We have no tariff changes to propose.

EXPERIENCE OF BRITISH RAILWAYS UNDER WAR CONTROL.

The Bureau of Railway News and Statistics at Chicago (Slason Thompson, Director) has printed a leaflet on the above subject which contains much interesting information. It is pointed out that British railway co-ordination gives admirable military results, but the financial returns are veiled in mystery. The British Government assumed a flat raise of 10 shillings a week in wages amounting to $60,000,000 a year. We quote as follows:

Within twenty-four hours after the British declaration of war on Aug. 4 1914, the British Government, under powers conferred by the Regulation of the Forces Act 1871, took possession of all the railways in Great Britain. Those of Ireland were not taken over until Dec. 17 1916.

The words "took possession of" have to be taken in a purely Pickwickian sense, since the British railways were never taken over by the Government. Their operation was continued in the hands of their private owners. Only their service in the handling of everything pertaining to the movement of troops, munitions, supplies and all persons and goods "On His Majesty's Service" had to be rendered with the utmost dispatch, without red tape and without compensation. It was in the agreement as to this compensation and in the co-ordination of all the railways under an Executive Committee of railway officials that a new departure was made in the management of British railways.

There was no nationalization, no government ownership, no direct interference with railway management of British railways beyond the imperative requestioning of their services in all branches for the defense of the Empire.

The terms upon which this co-ordination of the British railways under the Forces Act of 1871 was effected were very simple and definite. Their co-operative management was vested in an executive committee composed wholly of the general managers of the principal companies under the nominal chairmanship of the President of the Board of Trade. All orders of general concern were issued in the name of the Executive Committee, as the writer witnessed on all station bulletin boards, within two days of its appointment. But no attempt was made to interfere with the prerogatives of the general managers respecting the conduct of business on individual roads. This went forward as usual with the one all-pervading exception that it was always subordinated to every movement "On His Majesty's Service." For traffic carried on account of the Government, whether military or naval, passengers, goods or coal, no fares or rates were to be charged or collected.

In lieu of such rates and fares, the Government has guaranteed to each individual company the same net revenue that it earned in the year 1913. It is well to mark here that the British railways are not to be compensated for their services as a national system, but each company is to have its net revenue maintained at the standard of 1913. The result of this has been to upset previous standards of receipts by abolishing settlements between the companies for their respective shares of the Government service. In the annual round up, some companies have balances to pay to the Executive Committee while others have deficiencies which the Government has to make up finally out of funds derived from general taxation.

Under this arrangement the war was not well under way before the railway wage question became acute. The rise in the cost of living made the low scale of British railway wages (40% of the American rate) more palpably inadequate and the unions demanded an increase. A bonus of five shillings a week was granted, one-fourth of which was to be paid out of the net revenues of the companies. As the cost of living continued to advance, a second bonus of five shillings a week was granted, all of which was to be borne by the Government. It is estimated that these two bonuses will increase the operating expenses of British railways about $60,000,000 a year.

At this point the curtain of British censorship drops on the financial relation of the Government and the railways. All that is known officially of the returns under this agreement for the year 1914 is expressed in the three lines:

Total receipts (including miscellaneous receipts)	£139,098,000*
Expenditure	88,173,000
Net income	£ 50,925,000

The asterisk sign after the total receipts directs attention to the fact that they include the amount paid by the Government under its agreement for the period Aug. 5 to Dec. 31. But what that amount was is carefully concealed. The single sheet announcing these results laconically notes: "In consequence of the war no further returns will be published for the year 1914 regarding the statistics of the railway companies of the United Kingdom."

It is known, however, that the service rendered in a military sense has been most satisfactory, but it has been at the expense of general public traffic. The movement of troops and war supplies has been prompt and expeditious. In order to enlarge the freight carrying capacity of the railways their passenger service has been greatly curtailed. The working classes in receipt of unprecedentedly large wages were inclined to travel extensively and packed the remaining trains to their capacity. This was remedied by an advance of 50% in passenger fares, the abolition of special and excursion fares, restrictions on luggage, &c.

The only thing known definitely about the financial results of the British railways under war conditions is that their working expenditures were as follows:

Year		*Working Expenses*	*Year*		*Working Expenses*
1913	All companies	£87,320,000	1915	32 companies	£89,016,203
1914	All companies	88,173,000	1916	32 companies	97,627,510

For 1913 the net income of all the railways was £52,131,000. Adding this to the expenditures for 1916 would make £149,758,510, which is £14,042,762 more than the gross receipts in 1913.

The unanswered question is, what were the gross receipts from general traffic in 1916?

Another question which may not be answered until after the war relates to the maintenance of way and structures. In the interest of the stockholders the managers of the individual roads will doubtless endeavor to keep the plant in as perfect condition as possible, but the Government overseer will be jealous of any expenditure that will increase the deficit in net income.

HOW THE BRITISH SYSTEM WOULD WORK HERE.

Now let us see how any such arrangement could be made to fit the railway situation in the United States. By Act of Congress they could be taken possession of in somewhat the same Pickwickian sense. An Executive Committee, composed of the presidents of the representative companies could be chosen (like the Committee of Five already named), with the Chairman of the Inter-State Commerce Commission as its nominal chairman, but one of its number serving as executive chairman. Working under this Executive Committee there would have to be a larger committee of general managers, or perhaps the organization of the American Railway Association might be enlisted. Then the terms of the British agreement of Aug. 5, as modified by experience, might be applied to all American railways.

In view of the exceptional net income of 1916, the Government might balk at making that the standard of compensation for the services it would requisition without accounting in rates and fares. But it could not do less than agree to compensate all the roads by a standard of the average net income for the calendar years 1914, 1915 and 1916—a lean year, a medium year and a fat year. For these years the net income was as follows.

Net Income of the Railways for Three Years.

1916	$1,114,618,145
1915	899,660,315
1914	687,621,090
Total three years	$2,701,899,550
Average	$900,633,183

Along with that guarantee should go a Congressional authorization of an immediate advance of at least 15% in freight rates and 25% in passenger rates—the former to protect the Government from an excessive deficit in the net income it guarantees and the latter to restrict general passenger

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traffic so as to release rolling stock for the movement of the Government's emergency traffic.

Any advance in compensation of railway employees would require the sanction of the Government in order to protect its guaranty of net income.

In order to put the railways on a war footing, the Government might guarantee the issue of $500,000,000 4% railway income bonds. These should be apportioned among the companies in proportion to their incomes and be devoted to the immediate purchase of rolling stock, of which there is a national shortage.

For advice in putting this railway war program into operation, the Government might procure the loan of H. W. Thornton, the General Manager of the Great Eastern Railway, England. Before going to England, where he has made a remarkable record, Mr. Thornton was for nearly twenty years in the service of different divisions of the Pennsylvania system, and is thoroughly conversant with the American railway conditions.

HOW THE RAILROADS HAVE MET THE WAR SITUATION.

Speaking at St. Louis at the dinner of the Bankers' Club, May 3, Ivy L. Lee delivered an interesting discourse in which he referred to the fact that because of the war the railroads of the United States are being operated as a single transcontinental unit. We quote as follows:

The whole face of the railroad landscape has changed within the last thirty days. The coming of war has overturned a host of political absurdities and economic contradictions.

A month ago it seemed as if the railroads were moving headlong toward Government ownership, not as the conscious choice of the people but as a by-product of regulation which, while adding to the expenses of railroading, failed to permit revenues to be earned sufficient to pay the increased bills.

Able and experienced railroad men were not permitted to use their judgment in conducting their business. There was constant interference by some commissions and politicians with no practical knowledge of railroading yet seeking to curry public favor by bullying the railroads.

In the ten years of the Hepburn law, notwithstanding the railroads have added to their investment in facilities some $5,000,000,000, there is little prospect that their average annual net operating income for the ten-year period will have been greater than in 1907, the year before that enormous added investment was begun.

The surplus capital of the world has been on strike against taking further chances in the development of American railroads, for during the past two years it has been practically impossible to float new issues of common stock where investors take their chances, for use in new railroad construction in the United States.

Now all is changed, for the grim necessities of war have again put common sense and old fashioned economic principles on the throne.

The railroads have asked for a 15% increase in freight rates, to enable them to take care of the extraordinary increases in expenses which have been forced upon them by existing conditions. The Inter-State Commerce Commission has shown a readiness to cut red tape and to act in accordance with the necessities of the occasion. It has already granted a number of important increases in rates, and the disposition it is showing to accelerate action concerning the matter as a whole is one of the cheering events of the time.

But the most important and far-reaching event took place on April 11. On that day fifty railroad presidents, representing the transportation business of the entire country, met and in response to an appeal by Secretary Lane and Mr. Willard, the Chairman of the Advisory Council of National Defense, determined for the period of the war to operate their roads as a single transcontinental unit, merging for the time being all individual and competitive activities.

They appointed a committee of five of the most experienced railroad officers in the country, with plenary powers to establish policies for any or all of the railroads of the country. Individual companies for the time being abdicate their independent function and patriotically entrust their operations to the direction of this committee, with the single purpose of obtaining for the nation a maximum of transportation efficiency.

The fundamental feature of the present arrangement is that instead of the Government assuming any responsibility, as has been done in England, for the operation of the railroads under war time conditions, that responsibility is placed where it ought to be—upon competent railroad officers. These managements will continue to have every incentive to conduct their properties with economy and efficiency and without any of those benumbing and wasteful results which almost invariably accompany management by governments with the attendant political interference. In this case, the railroads will be told what is expected of them in the way of service, and they will apply the best trained and most enterprising and resourceful railroad brains in the world to "doing the trick."

All of this means that the railroads are to be operated during this war for the benefit of the people of the United States, without regard to company lines. It means, too, and this is of vast importance, that any man now seeking to obtain political preferment or to gain notoriety by hampering with petty obstructions the effective operation of the railroads will get his fingers burnt in the fire of public indignation. Finally, is it thinkable that the immense benefit accruing to the public as a result of this arrangement during the war, shall immediately the war is over, be cast aside and the old regime re-established?

Railroad officers for the past ten years have been compelled to waste enormous amounts of time, as well as the money of their companies, in useless attendance upon hearings before regulating bodies, in experimental effort, and in responding to the impractical attempts of inexperienced public authorities to impose their will against that of the practical and responsible men charged with the operation of the railroads. The service has suffered correspondingly—although much of the regulation has been of public advantage.

Likewise, the country has for many years past enforced laws forbidding discrimination between communities or industries and thereby effectively prohibiting any real competition. The country nevertheless prevented the companies from co-operating with each other and in making their facilities effective for the service of the people as a whole.

Under the arrangement now made, the railroads will probably be able to increase their service by from 10 to 40% with the facilities at present available.

Railroad men will be permitted to stick to their jobs. Foolish economic and political doctrines will stand aside. Common sense is enthroned.

This thrusting aside of the underbrush which impeded progress, this clearing away of the fog of uncertainty, is of course of enormous importance in its immediate application. But the fundamental, vital thing which bodes most favorably for the future, is the fact that entrance into this war has already revealed to the American people the innate bigness and unselfishness of our captains of industry. Big men, wealthy men from all parts of the country have patriotically offered their services to the Government without reference to private or personal interest. It has been a great object lesson.

Nothing so important has happened to place future business in this country on a sound basis as this dissolving of suspicion, this removal of the asperities which had acted as a barrier to understanding and co-operation between the Government on the one side and the men of wealth and great business ability on the other.

Henceforth, we shall not believe that the almighty dollar is the idol of American business life. We shall know that men of big business are just like other people possessed of the same ideals and of the same noble purposes as the rank and file of our democracy. We shall know that big business indeed has a soul. And in that fact lies the greatest assurance for the future safety and prosperity of our country.

CANADIAN ROYAL COMMISSION REPORTS IN FAVOR OF UNITING ALL CANADIAN RAILWAYS EXCEPT CANADIAN PACIFIC.

The Royal Commission appointed to inquire into railways and transportation in Canada has submitted a plan for uniting all Canadian railways except the Canadian Pacific in a single system in the hands of a new company to be called the Dominion Railway Company. The main findings of the Commission are (1) that the Dominion Government must assume financial responsibility; (2) the Government must not own directly and must not operate; and (3) the management should be on a commercial basis, by an independent Board of politically undisturbed and self-perpetuating trustees. The Railway Executives' Advisory Committee of this city, at the request of W. M. Acworth, one of the three Commissioners constituting the Royal High Commission, has prepared a summary of the Commission's report for the American press, and this we give below:

Canada is offered a solution for her railroad problem in a unique plan put forward by the Royal Commission appointed to inquire into the railways and transportation which is made public here to-day. The plan provides for uniting all the Canadian railways except the Canadian Pacific, into a single system in the hands of a new company to be called the Dominion Railway Company. It is proposed that the ownership shall be vested in and the operation conducted by a board of public trustees on account of and for the benefit of the people of Canada on a commercial basis under their own politically undisturbed management. The Commission consists of William M. Acworth of London, a director of the London Underground Railways, who has served on a number of important British railway commissions and is the author of several standard books on railroads; Sir Henry L. Drayton, Chief Commissioner of the Canadian Board of Railway Commissioners; and A. H. Smith, President of the N. Y. Central Lines.

The report, which analyzes the transportation situation of the Dominion in detail is submitted by Sir H. L. Drayton and Mr. W. M. Acworth as majority members, but is not signed by the third member of the Commission, Mr. Smith, who is submitting a separate report differing in some conclusions from his associates. The report discloses an unusual state of affairs which prompts the unusual recommendations made. It finds that more railways have been built than are warranted on commercial grounds under present conditions. It points out that while the development of Canada justified two transcontinental lines it did not justify three and that the Grand Trunk and Canadian Northern systems should have been amalgamated.

Although both roads are nominally private companies more than three-fourths of the capital of the Canadian Northern and nearly two-thirds of that of the Grand Trunk Pacific has been either provided or guaranteed by the Dominion and provincial governments and municipalities. In spite of this lavish assistance these two companies cannot meet their liabilities from their resources and are at present living from hand to mouth on public advances made monthly as liabilities accrue. The liability of the Grand Trunk Railroad under its guarantees to the Grand Trunk Pacific is found to amount to over $5,000,000 per annum and its accumulated arrears of maintenance amount to $21,000,000.

The majority members of the Commission express their belief that much new capital expenditure can be avoided by combining these three companies into a single system. Their report finds that the Grand Trunk needs immediately to expend $51,000,000 in order to put its own system into a position to provide adequate service and that it is entirely unable to carry the burden which it has undertaken in respect of the Grand Trunk Pacific; further that the Canadian Northern, if it remained as a separate system, would require $70,000,000 of new capital within the next five years. A summary of the financial requirements of the companies mentioned shows an estimated annual deficit of $12,500,000 to be met at the present time. The report concludes that it is not possible to form a private company or companies to carry this burden. The majority do not regard government ownership of Canadian railways as the solution of the problem. On this subject they say: "In our judgment it is not in the interests of Canada that the operation of its railways should be in the hands of the Government. We know no country in the world, where a democratic State owns and operates its railways, in which politics have not injuriously affected the management of the railways and the railways have not had an injurious influence on politics. We do not think Government ownership of the Canadian railways would tend to reduction of rates, but rather in the contrary direction. For the carraige of one ton of freight one mile the Canadian shipper pays at present on the average three-fourths of one cent. On the railways of New South Wales, the oldest and most important Australian State, where the railways have been in Government hands from the outset, the shipper pays well over two cents. But we see no cause to enlarge here on such general considerations. There are several reasons peculiar to Canadian conditions why State ownership and operation should be avoided."

One of the special reasons against the extension of government operation, in the opinion of the Commissioners, is that in fairness it would require the government to purchase the Canadian Pacific which otherwise might be ruined by competition in rates by a government with the taxpayer behind it.

"Another strong argument against government operation," the report continues, "is to be found in the fact that the three great Canadian companies amongst them either own, lease or control no less than 7,000 miles of railway situated in the United States. And some, at least, of these lines are necessary economic complements of the Canadian systems. It is clearly impossible that the Dominion Government should be subjected, not only to the regulating authority of the Inter-State Commerce Commission

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and the several State railway commissions of the United States, but also to the police regulations of all the States which these lines enter. We cannot think that such a situation would conduce to international harmony."

As the only feasible alternative the report recommends that the Canadian people take over the control of the Grand Trunk, Grand Trunk Pacific and Canadian Northern, that they be united into one system which it is proposed to call the Dominion Railway and that they be operated by a board of trustees, who would acquire the stock of the three companies and maintain the rights of bond and debenture holders undisturbed. The Government would enter into no direct relation with security holders but would undertake towards the trustees the obligation to find any necessary margin between fixed charges and net operating income. It is proposed that the Intercolonial and the National Transcontinental Railways, which are now operated directly by the Canadian Government, be handed over to the trustees and operated as part of the Dominion Railway. The report recommends that the trustees be prohibited by Act of Parliament from making any general reduction of rates until their property earns a reasonable net return.

The trustees would be named in the first instance by the Act of Parliament creating the board, which, thereafter, would be self-perpetuating except that further nominations by the board would require confirmation by the Governor-General in Council. The trustees would serve for periods of seven years and be eligible for renomination and reappointment. The report suggests that three of the five should be men of railway experience while one of the others should be selected on the ground of experience in financial and business affairs and the other as possessing the confidence of railway employees.

The commissioners strongly emphasize their belief that democratic governments are unsuited to own and operate railways and that they have recommended even indirect public operation for Canada only because of wholly exceptional circumstances existing there. On this point they say:

"Our personal belief is strong that, in normal circumstances, railway enterprise is a matter best left in private hands, subject to proper regulation by the government. Were we asked to advise in the case of the railways of the United Kingdom or the United States, which have been constructed by private companies, with money found by private investors, we should give effect to this belief. We go further and consider that, in the case of the Canadian Pacific Railway, as to which the Government does instruct us to advise, the fact that it received large help from public sources in its early days is not any reason why the existing status of the company should now be disturbed. This company has carried out its bargain. It has repaid to the Government large advances made in earlier years. We believe that Canada has had good value for what it has given. We think that it is in the interest of the country that this company should be rich and prosperous, for such companies can be expected, not only to give the best service, but to be best able to provide in time to meet new developments as they arise. We have had no hesitation, therefore, in coming to the conclusion that the status of the Canadian Pacific Railway should be left undisturbed.

"But in the case of the Canadian Northern, the Grand Trunk and the Grand Trunk Pacific, the circumstances are not normal. These companies have broken down. We see no way to organize new companies to take their place. Their only possible successor is in our view a public authority. We are confronted with a condition and not a theory."

The commissioners finally lay stress on the necessity of immediate action lest Canada should suffer from railway congestion even worse than that of last winter.

Some additional facts will be found in our "Railway News Department."

NEW YORK STATE BANKING INSTITUTIONS URGED TO CO-OPERATE WITH FARMERS IN DEVELOPING AGRICULTURAL RESOURCES.

The desirability of State banks and trust companies co-operating with the farmers of New York State in the development of the agricultural resources as a war measure is urged by State Superintendent of Banks Eugene Lamb Richards. In a letter addressed to the officials of the State banks and trust companies Superintendent Richards says:

At conferences with reference to the development of the agricultural resources of the State as a war measure, various plans with reference to the co-operation of the bankers of the State have been advanced.

At one of these conferences a very practical proposition appears to have been presented by one of the State institutions. This institution offered to loan to any person in its territory funds with which to purchase seeds for planting or sowing, upon certain conditions. The borrower was to be known to the officers of the institutions, to be industrious and of good habits and character; or, if not so known, he was to present a certificate from a responsible committee of three members with reference to those qualifications and their statement that the money borrowed would be used for the purchase of seed to be planted or sown by the borrower. The borrower was also to give his single name note, payable Nov. 1 or sooner if the crop was sold, such note to bear interest at the rate of 4% per annum. The institution stipulated that no renewal was to be asked for or granted, as it believed that the crop should be sold as soon as harvested and the loan paid.

While it is assumed that the rate of interest required might vary somewhat in different localities, that the date when payable should be as late December, and that circumstances might arise under which renewals might very properly be granted in order to save the farmer from being compelled to sacrifice his crops to the speculators and to permit him to carry them for a reasonable length of time in order to obtain a better profit for himself, the members of the Patriotic Agricultural Service Committee are united in believing that the banks and trust companies of the State can easily be of real service along these lines, and this suggestion is submitted for your consideration. It is believed that in this way our State institutions may not only render a truly patriotic service, but that such action will do much to popularize them in the communities in which they exist.

I trust that you may be able to do something for the general good without danger of loss to yourself.

BANK OF ENGLAND BECOMES NEW YORK RESERVE BANK AGENT.

Announcement was made by the Federal Reserve Bank of New York on the 3d inst. that the negotiations for the establishment of reciprocal arrangements with the Bank of England have been completed, and under these arrangements the Bank of England will act as correspondent and agent in London of the Federal Reserve Bank here, and the New York Reserve Bank will act in a similar capacity for the Bank of England in the United States. Reports from Washington yesterday stated that it is expected that the Federal Reserve Board will make an agreement shortly with the Bank of France similar to that concluded with the Bank of England. A statement issued on the 3d inst. by the New York bank reads:

Negotiations for establishing relations between the Bank of England and the Federal Reserve Bank of New York, which were begun by the Governors of the respective institutions some months ago, have now been concluded. The arrangement provides that the Bank of England will act as correspondent and agent in London of the Federal Reserve Bank of New York, and that the Federal Reserve Bank of New York will act in a similar capacity in New York for the Bank of England.

It is not the intent of the plan that these institutions engage in commercial foreign transactions, the relationship established being primarily for the purpose of affording greater stability to rates of exchange by maintaining with each other mutual accounts of deposit, and by representing each other in the purchase of bills. The plan will also create machinery by which transactions in gold and gold coin will be facilitated, which should result, in normal times, in eliminating or reducing the extensive and unnecessary shipments of gold between nations to settle international balances, which have heretofore not infrequently prevailed. The relationship will also establish a means by which it is hoped financing between the two countries can be accomplished in times of emergency without undue strain upon the exchanges.

Provision is made for participation by other Federal Reserve banks of the United States desiring to join in the transactions contemplated.

The announcement of the completion of the negotiations with the Bank of England had been expected, it is said, for several weeks. The idea was suggested about a year ago by Benjamin Strong, Governor of the Federal Reserve Bank of New York, on a trip to England. In December last the Federal Reserve Board gave its approval of the plan, and in March last the Board also approved the application of the New York Reserve Bank for permission to name the Bank of France as its Paris agent, as noted in our issue of March 3. The relation between the New York Reserve Bank and the Bank of England as correspondents and agents of each other, is expected, it is said, to be of considerable assistance in solving the problems arising out of the financial aid which this country is extending to the Allies in Europe.

PROBABLE ENTRY OF STATE BANKS INTO FEDERAL RESERVE SYSTEM.

Announcement of the probable entry into the Federal Reserve system of a large number of State banks within a short time is made by the Federal Reserve Board. "A number of leading State institutions," reads an announcement in the Board's monthly Bulletin, "have informed the Board of their intention to apply for membership within a short time, waiting only for the completion of certain necessary formalities. It would seem, therefore, that the early extension of the Federal Reserve system to include a considerable proportion of the largest and best-conducted State institutions in the country is a foregone conclusion. This result, when attained, will insure a combination of the country's resources of reserve money under joint management, and consequently their use in the most economical and effective way in sustaining the industrial and commercial interests, as well as the public finances of the nation, during the conflict upon which it has entered."

The Board poins out that the Federal Reserve system comprises banking capital and surplus totalling only about one-half of the total of the country at large, and continues: "In this situation it has been well understood that should stringency or banking difficulties set in at any time, it would be necessary for the banks of the Federal Reserve system indirectly, even though not directly, to carry the State banks by the extension of assistance to member banks, which in their turn would aid the less well-protected State institutions.

"This condition has been fully recognized by many intelligent and public-spirited State bankers, who have admitted the obligation resting upon them of lending their support to the establishment of a universal plan of co-operation, inclusive of practically all of the eligible banks of the country."

NEW YORK FEDERAL RESERVE BANK DETERMINED TO COLLECT CHECKS ON NON-MEMBER BANKS AT PAR.

A few State banks not members of the Federal Reserve system are still holding out against the attempt of the Federal Reserve Bank of New York to force the payment at par without deduction for exchange charges of checks drawn upon them. Accordingly the New York Reserve Bank last Saturday issued the following statement:

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In the last day or two the Federal Reserve Bank of New York has received for collection a few checks drawn on State banks in this district which do not belong to the Federal Reserve system, which checks have stamped thereon the words "Not Payable Through an Express Company." This seems to be a result of the use by the Federal Reserve Bank of New York of express companies to collect checks on certain small State banks located principally in the western part of New York State. This stamp is being used by some of them in the expectation that they may be enabled thereby to continue to pay checks drawn upon themselves at less than their face value, to the detriment of business men and others who receive such checks.

The greatest freedom of trade has always prevailed between the different sections of this country. What the Federal Reserve system is endeavoring to accomplish is to make the payments for this trade approximately as unrestricted as the trade itself by removing as far as practicable the basis for the exchange charges which have hitherto been a barrier to the unrestricted flow of funds between the various parts of the country.

Through the co-operation of the sub-Treasuries and through its gold settlement fund in Washington the system has been enabled during the past two years to settle immense balances between the various sections of the country without either shipment of currency by Federal Reserve banks or shipment of gold by sub-Treasuries. Should it be necessary at any time through the operation of this fund for one sub-Treasury to ship gold to another the cost of such shipment would be absorbed by the Reserve system in the interest of unrestricted countrywide settlements.

In the same way the basis for exchange restrictions is being removed from *local* settlements by the Federal Reserve system's policy of absorbing the cost of whatever currency shipments country banks are obliged to make in settlement of checks drawn upon them, thereby enabling them without cost to settle such checks at full face value.

Of the total banks in the New York Federal Reserve District, 99.6%, using figures on the basis of their resources, are paying checks drawn upon them at their full face value. The collection system of the bank is therefore so nearly complete that it will be carried to completion with the least possible delay. In order to accomplish this result and thereby give to the customers of all banks, whether or not they are members of the Federal Reserve system, the benefits of a direct, economical and scientific method of collecting checks, special agencies will be promptly established wherever necessary to handle all checks carrying restrictive stamps.

The New York "American" prints the following letter to its Business Editor from an up-State country bank to indicate why the small State banks are fighting par collections:

Dear Sir.—Country bank deposits are made up of small deposits. Statistics prove that no bank whose only source of income is on money loaned can profitably carry an account of less than $200, average balance. Country bank deposits do not average one-half of that amount. They seek small accounts, checking accounts particularly, and when checks are returned to them for payment from out of town, a charge of one-tenth of 1% is made, the last bank sending checks to the remitting bank. On large checks one-twentieth of 1% is charged.

The Federal Reserve system, to compel State banks and trust companies to join the system, is now collecting checks on all banks that refuse to remit them at par by express, demanding currency on all checks they gather together. This compels the bank to keep a large amount of cash on hand, much more than either the State or national bank system require.

Unless country banks are allowed to charge a reasonable fee for collecting checks they will be compelled to refuse small accounts; this will have a tendency to keep money from banks and lessen the circulation. Country banks' deposits will decrease, part of their revenue will be taken from them, and this at a time when they are taxed almost beyond reason.

Country banks as a rule charge their customers no exchange on any checks deposited, furnish them checkbooks and New York exchange free of charge and endeavor to get every person to keep a bank account. Some of them pay as high as 4% interest on inactive accounts and try in every way to help the community in which they are located.

The Federal Reserve system admit they are trying to coerce country banks, and if they are successful no one but the wealthy people and business men will keep accounts in the banks. This would be a detriment to country towns.

The money loaned to the merchant, manufacturer and farmer is obtained from hundreds and thousands of small accounts. If these accounts are not accepted the amount to be loaned by country banks will be considerably lessened, thereby causing hardship in the community.

If the matter were thoroughly understood the granges and country people generally would be organizing and holding meetings to protest against such a system. Thousands of young people are being educated to keep their money in banks and pay bills by checks. They draw large numbers of small checks and the country banks to offset this expense of keeping these small accounts get one-tenth of 1% exchange. For example: If forty of these small checks averaging $5 each came in from one bank, twenty cents would be charged by the bank, making half a cent on each check. Is this exorbitant?

The Federal Reserve system's whole idea is to force all banks to join their system, and they apparently do not care how much money they spend in collecting the checks to attain their object. It is simply a matter of coercion, and, if successful, eventually the State bank system will be absorbed by the Federal Reserve system.

A COUNTRY BANK.

NEW YORK LEGISLATURE PASSES A BILL INTENDED TO ENSURE EXCHANGE CHARGES TO STATE BANKS.

A bill has passed both branches of the State Legislature at Albany it appears, and is awaiting the signature of the Governor intended to protect State banks in their right to collect exchange charges on out of town checks. The bill is very drastic in its provisions and evidently designed to circumvent the Federal Reserve Bank of New York in its attempt to coerce the smaller State banks into paying checks drawn upon them at par. The New York Reserve Bank has latterly been presenting the checks for payment at the counters of the objecting banks. Some of the latter have retaliated by stamping their checks with the words "Not Payable Through An Express Company." This move the Reserve Bank has now countered, as noted in another article, by establishing regular agencies at the places involved.

The "Wall Street Journal" yesterday stated that the bill before Governor Whitman was sponsored by Senator Newton and makes it a crime, punishable with a $1,000 fine, to compel a banking institution of this State to surrender its right to make a reasonable charge for domestic exchange, or to pay checks drawn on it by any other means than cash at its own office. The presentation of checks at the offices of the drawee bank through an express company "or otherwise" would be a crime.

SECRETARY McADOO SENDS LETTER TO CONGRESSIONAL COMMITTEE URGING PENDING AMENDMENTS TO RESERVE ACT.

In making his report to the House of Representatives concerning the pending amendments to the Federal Reserve law, Chairman Glass of Banking and Currency Committee, inserted a letter which Secretary of the Treasury McAdoo had addressed to the committees of the two Houses on the subject. The letter stated:

As you, of course, know, the President approved yesterday the bill unanimously passed by both houses of the Congress authorizing an issue of $5,000,000,000 of bonds and $2,000,000,000 of one-year certificates of indebtedness, 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. The financial operations thus authorized are without parallel in the history of the country, and they, as well as the conditions arising out of the war which has been thrust upon us, must be met with vigor, energy and organization. Financial operations of such tremendous magnitude and import as those upon which we must now enter cannot be accomplished by mere optimism or casual confidence. It will take hard and intelligent work all along the line to secure the required results and at the same time to maintain the financial stability of the country with unabated prosperity.

We have the resources and the spirit to master the great tasks ahead of us, but without proper organization the potentiality of our resources is culpably diminished. Organization must be our watchword until all the resources of the country, financial, material and otherwise, have been brought into a proper and thoroughly reciprocal relation. This is our immediate, as it must be our most appealing, task, if we are to assert the power of America effectively on the fighting fronts of Europe.

One thing of immediate and pressing importance is to further strengthen the Federal Reserve System so that the colossal financial operations of the Government may be facilitated and the commercial interests of the country be undisturbed. The amendments to the Federal Reserve Act, unanimously recommended by the Federal Reserve Board, are of infinite importance at this time. They have been carefully considered with relation to present problems and to those which must arise out of the conduct of the war, and the entire Board is impressed with the imperative necessity of strengthening the Federal Reserve System in the manner proposed, in order that there may be no doubt about its ability to meet any test the future may impose upon it. May I beg, with all of the earnestness that I can command, that these amendments be enacted into law at the earliest possible moment? I am taking the liberty of writing to you on this subject because I know how vitally the interests of the country are involved in this legislation and how seriously the future will be jeopardized if there shall be any failure to act promptly and completely in the premises.

PENNSYLVANIA STATE SENATE PASSES BILL TO PERMIT TRUST COMPANIES TO DEPOSIT THEIR GOLD RESERVE WITH RESERVE BANK.

John H. Mason, Vice-President of the Commercial Trust Company and chairman of the trust company section of the American Bankers' Association, on May 1, according to the Philadelphia "Public Ledger," announced to bankers the passage by the Senate at Harrisburg of Bill No. 732, designed to permit trust companies to deposit their gold reserve with the Federal Reserve system, accepting therefor Federal Reserve notes. This piece of legislation was fathered by the trust company section and pushed in this State by Mr. Mason as one means for mobilizing the gold reserves of the country. This bill will now go before the House.

Mr. Mason also reported the introduction by Senator Sproul of a bill to permit State banks and trust companies to become members of the Federal Reserve system. Heretofore the State has never recognized officially the Reserve system, and such recognition, it is understood, will serve as an encouragement for centralizing interest in the Federal Reserve System. May 1 was the last day for introducing bills for this session of the Legislature.

On the question of the advisability of State institutions depositing their vault gold reserves with the Federal Reserve Bank of Philadelphia, says the "Ledger," the following committee has been appointed to take up this subject: John H. Mason; Dimner Beeber, President Commonwealth Title Insurance and Trust Company; Richard Y. Cook, President Guarantee Trust and Safe Deposit Company; E. B. Morris, President Girard Trust Company; W. P. Gest, President Fidelity Trust Company; Thomas S. Gates, President Philadelphia Trust Company, and C. S. W. Packard, President Pennsylvania Company for Insurances on Lives and Granting Annuities.

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MODIFYING THE FEDERAL RESERVE AMENDMENT CONCERNING DEPUTY RESERVE AGENTS.

The House of Representatives on Monday, April 30, in Committee of the Whole, considered the pending amendments to the Federal Reserve Act, as suggested by the Federal Reserve Board and recommended by the Banking and Currency Committee. During the course of the debate Representative McFadden of Pennsylvania succeeded in having a very objectionable amendment altered, namely the amendment which would allow the Federal Reserve Agent to appoint a number of assistants to act as Deputy Reserve Agents in his absence and then have these assistants give a bond to him rather than to the United States or the Federal Reserve Bank. Mr. McFadden first had the amendment read as follows:

Be it enacted, etc., That Section 4 of the Act approved December 23 1913, known as the Federal Reserve Act, be amended in the paragraph relating to the appointment of class C directors and prescribing their duties so as to read as follows:

"Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said Board as Chairman of the Board of Directors of the Federal Reserve Bank and as 'Federal Reserve Agent.' He shall be a person of tested banking experience, and in addition to his duties as Chairman of the Board of Directors of the Federal Reserve Bank he shall be required to maintain, under regulations to be established by the Federal Reserve Board, a local office of said Board on the premises of the Federal Reserve Bank. He shall make regular reports to the Federal Reserve Board and shall act as its official representative for the performance of the functions conferred upon it by this Act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal Reserve bank to which he is designated. 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 to exercise the powers of the Chairman of the Board when necessary.

"Subject to the approval of the Federal Reserve Board, the Federal Reserve Agent 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 duties and shall also have power to act in his name and stead during his absence or disability. The Federal Reserve Agent may require such bonds of his assistants as he may deem necessary for his own protection. 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 Agent."

He then had the Clerk read the alteration proposed by him as follows:

Page 3, strike out lines 1 and 2 and insert the following: "The Federal Reserve Board shall require such bonds of the assistant Federal Reserve agents as they may deem necessary for their own protection."

Commenting upon his suggested alteration, Mr. McFadden spoke as follows:

Mr. Chairman, in explaining the purpose of this amendment I desire to say that inasmuch as the portion of the bill just read provides for the abolishing of the office of Deputy Federal Reserve Agent and provides that each of the 12 Reserve agents shall appoint one or more assistants who are to be eligible to perform all his functions and duties, it is fair to assume that the office of Deputy Federal Reserve Agent is to be an office in name only, and that his duties will be performed by these newly created assistants—one or more—as the Federal Reserve Agent may see fit, except he may be delegated to preside as Chairman of Board meetings in the absence of the Federal Reserve Agent, who is also Chairman of the Board.

At the present time under existing law, a class C director is serving in this capacity; it is, however, shown that there is some difficulty in selecting class C directors as Federal Reserve agents, owing to the fact that he must have had tested banking experience and that at the time of taking on his new duties or during a continuance of the same he must not be an officer, director or stockholder in any bank and is only a salaried officer to the extent of receiving a director's fee while attending meetings of the Board, but must hold himself in readiness to assume the duties of the Federal Reserve Agent and the responsibilities incident thereto, and it is not a satisfactory situation, and a position with these requirements it is hard to fill.

I am of the opinion that some change should be made. In some ways the Federal Reserve Agent is the most important officer of any one of these 12 banks. He is a trustee and to delegate his responsibilities and duties to subordinate officers means the transferring to these subordinate officers or assistants vast responsibilities, in some instances amounting to the full charge and care of hundreds of millions of dollars in gold and other securities which are held in trust by the Federal Reserve Agent, being the security back of the Federal Reserve notes issued by him.

I believe if this authority is to be changed and if the Federal Reserve Agent is to be given authority to choose one or more assistants, that the Federal Reserve Board should fix the amount of the bond required in each case. The bond should be issued to the Federal Reserve Board rather than to the Federal Reserve Agent. This involves the proper auditing of these trust funds, or at least should. Each time these responsibilities are changed to and from the Federal Reserve agents, I think and thoroughly believe that if these assistants are to have those responsibilities—and which, in a sense, is making them all deputy Federal Reserve agents—that they should be held responsible to the Federal Reserve Board or the United States and not to the Federal Reserve agents. Employees of banks are not bonded to subordinate officers of the banks but to the banks themselves—the board of directors.

I believe that these assistants should properly be called deputy Federal Reserve agents. That is what they really are, and I am yielding somewhat my own convictions on this subject because of the fact that Gov. Harding, when before our Committee, in answer to my question in regard to these officers, said that it was the intention of the 12 banks in the filling of these positions that employees now being employed in each of the 12 banks with only a slight increase of pay be delegated to fill these positions as assistants to the Federal Reserve agents, and this action would not entail any particular increase in operating expenses or the working forces, thus avoiding the creation of any new positions with big salaries attached. I hope my amendment will be adopted.

Eventually Mr. McFadden's amendment to the amendment was adopted by 37 ayes against 16 noes.

OUR PROBLEMS OF TO-DAY AND THE FEDERAL RESERVE SYSTEM.

From an address delivered by William McC. Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, at the twenty-seventh annual convention of the Arkansas Bankers' Association, in Hot Springs, Arkansas, on April 25 1917, we take the following:

* * * * * * * * * * *

We have the Federal Reserve system. We have one-third of the total gold in the world in this country. We are in a good position, but not as good as we would like to be. We have ceased being a debtor nation and have become a creditor nation. Gold that has come into our coffers gives us a great responsibility and also a great opportunity. The Federal Reserve system is strong, but it is not as strong as it is within our power to make it. Even good enough is not sufficient for this country. We must have the best. We are no longer an isolated nation, and must concern ourselves with the world's financial affairs. At present, we are the world's bankers, and there is no reason why we should not remain so. In fact, it is our fault if we do not remain so. Our Federal Reserve system should be put in the best position possible to enable our member banks not only to take care of our needs at home, but of the needs abroad. How, then, can the system be strengthened? In at least two ways: first by mobilizing the gold of the country, and second, by more of the eligible State banks and trust companies coming into the system and adding their strength and each individual bank, in turn, receiving thereby strength many times greater than it can give.

Mobilization of Gold.

Let us consider the present gold situation in this country. It is important even if we think only of the United States and have not the vision of world trade. What caused the issuance of Clearing House certificates in 1914? We owed foreign countries a balance, they were at war, and they called for payment in gold. Our gold was scattered. It was not available. The effort to make the necessary payment caused practically every bank in the United States some confusion. The difficulty was met by forming the so-called "gold pool," to which banks, both national and State, throughout the country contributed. In other words, the gold was mobilized in the pool, but the method was not automatic. There should have been plenty of gold available without the weeks of effort it took to get it together.

At the present time we are facing not an immediate possibility of gold withdrawal, but a future possibility of such a withdrawal. Since the first of this year, we have received $197,184,000 in gold, and since Aug. 1 1914 to March 16 1917, in settlement of trade balances, there has been added to our stock of gold $1,065,946,000. Our problem then, is not lack of gold, but rather a superabundance of gold. The gold coming to us, in time, gets into our banking system, and bank credits expand on this gold as a basis. This gold has come to us as a result of the abnormal conditions and the nations that have paid it out will naturally want it back and will doubtless get a great portion of it back either through natural means or artificial means. If it goes out through natural means, there is little to fear, but if there should take place, as predicted by some, a "scramble for gold," and artificial means could be made effective, there is a possibility that this gold could be withdrawn so rapidly as to seriously affect our credit structure. This gold comes to us and gets scattered in the individual hands throughout the nation. It is difficult to bring it together when a large amount of gold is needed for international purposes.

The total stock of money in the United States on April 1 1917 was approximately $5,000,000,000. Of this amount, approximately $3,000,000,000 was gold, and $2,000,000,000 non-gold money. Of this $3,000,000,000 of gold, on April 20 1917, $958,171,000 was in the hands of the Federal Reserve banks and the Federal Reserve agents. I cannot get exact figures, but it would seem that in the hands of the banks that are members of the Federal Reserve system there are approximately $500,000,000 of gold, and in the possession of non-member banks about $300,000,000 of gold. There is on deposit with the Treasurer of the United States $200,000,000. This gives us a total of $1,958,171,000 of gold in the hands of the Federal Reserve banks, Federal Reserve agents, member banks, and the Treasury of the United States, and leaves gold in the hands of the people amounting to $1,041,829,000, which, on the basis of a population of 103,000,000, gives per capita gold circulation of approximately $10 90. If it were in the hands of the banks, or perhaps I should say, if it were in the hands of the twelve Federal Reserve banks, it would act as a basis for credit. The people want $10. They do not care whether it is $10 in gold, or $10 in a Federal Reserve note, provided they can buy with it the equivalent of $10 in gold. This shows how scattered our gold is and the necessity of some process by which it can be mobilized and put in twelve gold reservoirs—the twelve Federal Reserve banks. Here it can be protected from a sudden violent raid and allowed to flow in the natural channels of business. Every dollar of gold that comes into the hands of a Federal Reserve bank makes it easier for the Federal Reserve banks to maintain all types of our money in gold, and on them really the burden of maintaining gold payments is now placed. For while the Federal Reserve Act states that Federal Reserve notes are redeemable in gold or lawful money at any Federal Reserve bank, at the same time, it states that Federal Reserve notes are to be redeemed in gold at the Treasury of the United States, and in its last analysis, this means that the Federal Reserve banks must furnish the gold to redeem the Federal Reserve notes.

If this nation expects to remain the international banker of the world, all countries must know that any moneys they keep on deposit over here can be immediately withdrawn at any time in gold. Our Federal Reserve banks should have a gold reserve sufficiently large to overcome foreign suspicion of us, created by difficulties such as those in 1914. It may be said, the Federal Reserve system now has $1,000,000,000 in gold, is that not sufficient? It may be further pointed out that the net addition to our stock of gold since the beginning of the war is just $1,066,000,000, so that should all the foreign gold go home immediately, the Federal Reserve banks could practically meet the payment. However, there are other things that must be taken into consideration. We have $2,000,000,000 of non-gold money that must be kept on a gold basis. There are $346,000,000 legal tender notes, against which, under the Act of March 14 1900, there is a reserve of $150,000,000 in gold carried. There are also $762,000,000 in silver and silver certificates and $718,000,000 in national bank notes. This non-gold money is inelastic, and the difficulty is that it, added to our gold money, gives the maximum requirements at any time in this country, and there is little opportunity for the Federal Reserve note to demonstrate its elasticity. The result is that we find that at certain periods of the year a large volume of this non-gold accumulates in bank vaults, creating temporarily high bank reserves and stimulating the extension of bank credit for speculative purposes. It would greatly help the situation if some means could be devised whereby the national bank currency would be much more rapidly retired than is contemplated in the Federal Reserve Act, and its place taken by Federal Reserve notes, which would expand and

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contract in accordance with seasonal demands. Could this be brought about, it would greatly improve the condition of our financial system. It, of course, would be a further help if the $346,000,000 of legal tender notes could be retired and the vacuum thereby created filled in by Federal Reserve notes. But as this would doubtless meet with opposition, we could get along provided our inelastic currency was limited to the greenbacks and silver money. It would unquestionably add great strength to the Federal Reserve system and enable it to give better protection to every bank in the United States if a large proportion of the gold now in the vaults of banks and the pockets of the people could be mobilized in the Federal Reserve banks.

State Banks and Trust Companies.

Out of the total of approximately 30,000 banks and trust companies in the United States, there are in the Federal Reserve system about 7,600. These, with the exception of 43 State institutions, are national banks. These national banks and 43 State banks and trust companies have furnished the money and supported the system. If non-member banks and business did not undergo the usual nervousness when in the early part of this month war was declared, they have the national banks and the State institutions that are members of the system to be grateful to. The system, as it stands, is effective, but would be much more effective were the State banks and trust companies that are eligible entitled to its protection. The depositors in those State institutions would have greater safety. Never again would they have to face a situation where it was difficult to get money for their pay-rolls and the possibility of such a thing as the John Smith check. A bank that is a member of the Federal Reserve system can always take care of the legitimate commercial demands of its community, whether that demand comes from the business man or the farmer who wishes to raise a crop or feed cattle for the market, because that member bank can always get money from its Federal Reserve bank through rediscount.

It is quite possible that a situation might arise where a non-member bank would feel that it would have to decline a loan, not because the credit of the borrower was not good or because there was no need for the loan, but because the bank itself was fearful that it might not be able to get the money to meet the demands. Such a situation cannot arise with a member bank.

There are in Arkansas approximately 180 State banks and trust companies that are eligible for membership in the Federal Reserve Bank of St. Louis. Every time one of them comes into the system it adds four-fold more strength to itself than it does to the Federal Reserve system. The State institutions are beginning to realize this throughout this entire district. Within the last two weeks the St. Louis Union Bank came into the Federal Reserve system, and the Mercantile Trust Co. of St. Louis, has been a member of the system ever since it was established. I can also say to you that other State institutions in this district will be members of the system soon. Every time a State institution pays in the necessary amount of its capital stock and deposits the necessary portion of its reserve with the Federal Reserve Bank of St. Louis it increases the ability of the Reserve Bank to furnish cash not only to that bank but to all the banks of the district. I am certain that every State bank wishes to do the best in its power, both for its depositors and its borrowers, itself, and the country as a whole. Perhaps you have waited to see how the system has worked out. It, of course, is still young, having been in operation only about 29 months, but it has been in existence long enough, I am sure, to make manifest its stabilizing influence—we had no shock when war was declared—and to convince those who are familiar with its working that the Federal Reserve Board and those in charge of the operation of the several banks are reasonable men with a sincere desire to be of real help to the banks of this country.

* * * * * * * * * * *

I presume that there is no one in this country who does not agree that "in union there is strength," and such a one must appreciate what the Federal Reserve system means. Behind any member bank is the strength of all the member banks of the district, and in fact, the strength of all the member banks of the country. It seems to me that a good motto for a member bank would be, "In Union there is Strength—member of the Federal Reserve System."

There is no man in this room, I know, who does not wish to serve his country. Farmers will do it by increasing the hours of work and undergoing the sacrifices necessary to increase the food supply. Others will gladly take their place on the firing line to give up their lives if need be. The banker, I am sure, can be depended on to do his part in mobilizing the financial resources of our country. We have heard the bugle call of duty, we have been called to battle for the highest ideals of democracy. There may be no one to see us when we toil in the field, no one to cheer us when we make the decision in the quiet of the counting house, but now that the time has come, we are all for one and one for all, and that means victory for our flag.

KING GEORGE URGES ECONOMY IN FOOD CONSUMPTION.

A proclamation exhorting the people of Great Britain to lessen their consumption of wheat and to practice the greatest economy and frugality in the use of all other kinds of grain was signed by King George on May 2. The proclamation particularly urges the population to reduce the consumption of bread in their families by at least one-fourth of the quantity consumed in normal times. The proclamation, it is said, is almost identical with one issued by George III in December 1800, the main difference being that the older proclamation called upon the people to reduce the consumption of bread by at least one-third, instead of one-fourth. The appeal of George III, moreover, was issued in response to a request by Parliament. The proclamation issued on the 2d inst. reads:

We, being persuaded that abstention from all unnecessary consumption of grain will furnish the surest and most effectual means of defeating the devices of our enemies and thereby bringing the war to a speedy and successful termination, and out of our resolve to leave nothing undone which can contribute to these ends or to the welfare of our people in these times of grave stress and anxiety, have thought fit, by and with the advice of our Privy Council, to issue this, our royal proclamation, most earnestly exhorting and charging all those of our loving subjects, men and women of our realm, who have means to procure articles of food other than wheat and corn, as they tender their immediate interests and feel for the want of others, especially to practice the greatest economy and frugality in the use of every species of grain and wheat; and we do for this purpose more particularly exhort and charge all heads of households to reduce consumption of bread in their respective families by at least one-fourth of the quantity consumed in ordinary times, to abstain from the use of flour in pastry and, moreover, carefully to restrict or whenever possible to abandon the use thereof in all other articles than bread; and we do also in like manner exhort and charge all persons who keep horses to abandon the practice of feeding the same with oats or other grain unless they shall have received from our Food Controller license to feed horses on oats or other grain, to be given only in cases where it is necessary to do so with a view to maintaining the breed of horses in the national interests; and we do hereby further charge and enjoin all ministers of religion in their respective churches and chapels within our United Kingdom of Great Britain and Ireland to read or cause to be read this, our proclamation, on Lord's Day for four successive weeks after the issue thereof.

Dispatches from London on the 2d stated that Lord Devonport, the British Food Controller, has ordered that after May 9 maize, barley and oats and their products are to be used only for seed or for human and animal feed. Tapioca, sago and arrowroot will be restricted to use as human food.

SEIZURE OF GERMAN VESSELS IN AMERICAN PORTS AUTHORIZED BY SENATE.

A joint resolution, favored by the Administration, authorizing the President to take title for the United States to ships owned in whole or in part by Germans found in ports under American jurisdiction and to put them into service, was unanimously passed by the Senate at Washington on April 30. The resolution had been favorably reported to the Senate by its Judiciary Committee. It was passed after five hours of debate. It makes no provision for paying for the ships. The Judiciary Committee reported it with an amendment in the nature of a substitute which made clear the committee's intention to deny all payment to German subjects and municipalities and to the German Government for their interest in the ships, while providing for the payment of American and neutral part owners by suits before the Court of Claims. Several Senators favored provisions to insure adjudication of claims on the ground that if such action were not taken American property in Germany might be seized and no provision made for payment. The preponderance of opinion, however, favored passage of the resolution with the feature eliminated. There was no discussion of the naval policy of the country in the executive session, although the doors were closed when it was suggested that the debate might lead into this field. The passage of the resolution was forced by Senator Knox, of Pennsylvania, formerly Secretary of State. Mr. Knox offered an amendment different in effect, but not in purpose, and announced his intention to press it for passage in the near future. While he was discussing his resolution Chairman Culberson of the Judiciary Committee brought in the resolution subsequently adopted in modified form, which was drawn by the Department of Justice and which had been under consideration by the Judiciary Committee for more than a week. In support of his resolution Mr. Knox said it "would be not a blunder, but a crime, to hesitate longer in taking the step to meet Germany's ruthless submarine warfare." He called attention to the German Chancellor's announcement that the submarine campaign had destroyed 1,600,000 tons of ships in sixty days. The joint resolution, as finally adopted, reads as follows:

That the President be and he is hereby authorized to take over to the United States the possession and title of any vessel within the jurisdiction thereof, including the Canal Zone and all territories and insular possessions of the United States, except the American Virgin Islands, which at the time of coming into such jurisdiction was owned in whole or in part by any corporation, citizen, or subject of any nation with which the United States may be at war when such vessel shall be taken, or was flying the flag of or was under register of any such nation or any political sub-division or municipality thereof; and, through the United States Shipping Board or any department or agency of the Government, to operate, lease, charter, and equip such vessel in any service of the United States, or in any commerce, foreign or coastwise.

Sec. 2. That the Secretary of the Navy be and he is hereby authorized and directed to appoint, subject to the approval of the President, a Board of Survey, whose duty it shall be to ascertain the actual value of the vessel, its equipment, appurtenances, and all property contained therein at the time of its taking, and to make a written report of their findings to the Secretary of the Navy, who shall preserve such report with the records of his department. These findings shall be considered as competent evidence in all proceedings hereinafter authorized on any claim for compensation.

Altogether 101 ships of 636,039 tons gross are involved in the seizure of the German vessels interned at American ports, including the largest ship afloat, the Vaterland, and many others of Germany's finest liners. At the present price of tonnage the vessels taken over by the Government represent an estimated value of from $100,000,000 to $125,000,000. Of the total tonnage seized 36 ships of 293,653 tons gross belonged to the Hamburg-American Line's fleet and 29 ships of 233,958 tons sailed under the flag of the North German Lloyd. Almost half of the tonnage has been held at the port of New York since the beginning of the war.

The full list of German-owned merchant vessels seized was published April 7 and we print it herewith:

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	Gross Tons.
At New York—	
Vaterland	54,282
George Washington	25,570
Kaiser Wilhelm II	19,361
President Lincoln	18,161
President Grant	18,072
Pennsylvania	13,333
Grosser Kurfurst	13,102
Barbarossa	10,984
Prinzess Irene	10,893
Friedrich Der Grosse	10,771
Hamburg	10,531
Koenig Wilhelm II	9,410
Bohemia	8,414
Armenia	5,464
Adamstrum	5,000
Pisa	4,967
Prinz Joachim	4,760
Prinz Eitel Friedrich (not auxiliary of same name now at Philadelphia)	4,650
Allemania	4,630
Magdeburg	4,497
Harburg	4,472
Nassovia	3,902
Portonia	2,778
Mala	2,555
Clara Mennig	1,685
Indra, (sailing)	1,746
Matador (sailing)	1,468
At Boston—	
America	22,622
Kronprinzessin Cecile	19,503
Cincinnati	16,339
Koln	7,409
Wittekind	5,640
Ockenfels	5,621
At New London—	
Willehad	4,781
At Baltimore—	
Bulgaria	11,440
Rheinv	10,058
Neckar	9,835
At Philadelphia—	
Rahetia	6,600
Prinz Oskar	6,026
At Newport News—	
Arcadia	5,454
At Wilmington, N. C.—	
Kiel	4,494
Nicaria	3,974
At Savannah—	
Hohenfelde	2,974
At Charleston—	
Liebenfels	4,525
At Pensacola—	
Rudolph Blumberg	1,769
Vogesen	3,916
At Jacksonville—	
Frieda Leonhardt	2,822
At New Orleans—	
Breslau	7,524
Andromeda	2,554
At San Francisco—	
Serapis	4,756
Neptun	197
Ottawa (sailing)	3,659
At Portland, Ore.—	
Dalbeck	2,723
At Seattle—	
Saxonia	4,424
At Winslow, Wash.—	
Steinbeck	2,164
At Astoria, Ore.—	
Arnoldus Vinnen	1,859
Kurt	3,109
At Honolulu—	
Pommern	6,557
Prinz Waldemar	3,227
Setos	4,730
Holsatia	5,649
Locksun	1,607
Loong Moon	1,971
Staatsskretar Kraetke	2,009
Governeur Jaeschke	1,738
At Hilo, Hawaii—	
C. J. D. Ahlers	7,490
At San Juan, P. R.—	
Odenwald	3,537
At Pago Pago, Samoa—	
Elsas	6,591
At Manila—	
Andalusia	5,433
Buchum	6,161
Camilla Rickmers	5,130
Carl Diederichsen	1,243
Clara Jebsen	1,735
Coblenz	3,130
Elmshorn	4,594
Esslingen	4,002
Johanne	1,531
Lycemoon	1,925
Mark	6,579
Pong Tong	1,631
Rajah	2,028
Sachsen	8,077
Sambia	4,765
Suevia	3,789
Tubingen	5,586
At Zamboanga, P. I.—	
Borneo	2,168
Marudu	1,514
Darvel	1,308
At Cebu, P. I.—	
Prinzess Alice	10,981
Tsintau	1,685
Wiegand	499

ENGLAND AND FRANCE'S WELCOME OF UNITED STATES INTO WAR.

The entry of the United States into the war was generally celebrated in London on Friday, April 20. King George, the royal family, Ambassador Page and many of the greatest dignitaries of the land attended an impressive service of celebration at St. Paul's Cathedral, which ended with the massed singing of the "Star Spangled Banner." There was a great display of American flags in London and all other English towns, and a popular demonstration by the crowds which surrounded the Cathedral. The Stars and Stripes floated from the highest tower of the Parliament buildings at Westminster—the first time, it is stated, a foreign flag was ever displayed on that eminence—and flew above all Government buildings in the British capital. St. Paul's Cathedral, which seats nearly 4,000 persons, was filled to its furthermost recesses, with hundreds looking down from the balconies and niches high in the vault. All seats were occupied when King George and Queen Mary entered, followed by the mayors and aldermen of the twenty-six boroughs of London in their scarlet robes of office. The American Embassy and consular staffs occupied front seats with representatives of the Pilgrims, the American Society, the American Luncheon Club and the American Chamber of Commerce.

The entry of the United States into the war was officially welcomed by both houses of the British Parliament on April 18, when resolutions expressing appreciation of the action of the United States were passed with great enthusiasm by both the House of Lords and House of Commons. The resolution in the House of Commons was moved by Andrew Bonar Law, Chancellor of the Exchequer and leader of the House. Former Premier Asquith seconded it in an eloquent speech. The resolution in the House of Lords was introduced by Earl Curzon of Kedleston, Lord President of the Council. In all the speeches in both houses particular reference was made to America's purely disinterested intervention, 'the most disinterested in history," as Mr. Asquith phrased, it—the complete absence of any motive of self-interest, calculation of ambition. Mr. Asquith pointed out that neither the liberty nor independence of the United States was imperiled. "It was the constraining force of conscience and humanity," he said. Mr. Bonar Law, in moving the resolution, said:

We deeply regret that the Premier is unable to be present himself to move the resolution. Not only the members of Parliament but all the people of the British Empire and the allied countries welcome the new ally with heartfelt sympathy. This is not only the greatest event, but, as I believe, the turning point of the war. The New World has been brought in, or has stepped in, to restore the balance in the Old.

We welcome the adhesion of our new ally for another reason—for the moral justification which it gives us for our own action.

America, like the British Empire, is engaged in the war from no desire, from no fault of her own, but because "she can do no other." I profoundly believe that the greatest of all issues which will be decided in this struggle is whether or not the free institutions on which the progress of civilization and the welfare of mankind depend can survive against the centralized power of military despots.

I have read—I am sure every one in this House has read—with deep admiration and profound agreement the speech, worthy of Abraham Lincoln, in which the President of the United States announced the entrance of his country into the struggle.

I read the other day a characteristic extract from a German newspaper, in which it was said America was going into the war for nothing. From the German point of view the statement is true. America, like the British Empire—I wish to make that plain—is animated by no love of conquest, no greed for territory, no selfish ends. The aims and ideas to which President Wilson has given noble expression in his recent speech are our aims, our ideals also. As we found out earlier, so the American people have now found out that there is no method by which these aims can be secured except by fighting for them. I beg to move the resolution.

"United States Day" was celebrated in Paris on April 22. The American flag was flung to the breeze from the Eiffel Tower and was saluted by twenty-one guns. Jules Cambon, General Secretary of the French Ministry of Foreign Affairs; General Dubail, Military Governor of Paris, and other officials were received by American Ambassador Sharp at his residence, whence they proceeded to the Place d'Iena, where a bronze palm was deposited at the equestrian statue of Washington. Members of the American Lafayette Flying Corps, a delegation from the American Ambulance Corps at Neuilly and the American field ambulances, with a large representation from the Association of Veterans of the Marne, were the guard of honor before the Lafayette statue in the Tuileries Garden, where the official procession halted to deposit a bronze palm. Ambassador Sharp and his escort were later received at the Hotel de Ville by the members of the Municipal Council, Premier Ribot and other distinguished persons. Adrian Mithouard, President of the Municipal Council of Paris, in a speech welcomed Ambassador Sharp, who responded briefly, acknowledging the honor paid to the United States by the people of Paris. The Ambassador's speech was greeted with great applause, particularly when, addressing the people of Paris he said:

Citizens of Paris: May I say to you, on this holy day you have with such fine sentiment set apart to honor my country, that America remains no longer content to express to France merely her sympathy. In a cause which she believes, as verily you believe, to be a sacred one, she will consecrate all her power and the blood of her patriotic sons, if necessary, to achieve a victory that shall for all time to come insure the domination of right over wrong, freedom over oppression and the blessings of peace over the brutality of war.

A plaquet representing "Liberty Enlightening the World," after the statue by Bartholdi, protected by the American eagle, was presented to Ambassador Sharp as a momento of the occasion.

RUSSIA'S FINANCIAL POSITION.

The American-Russian Chamber of Commerce, in an exhaustive report on the Russian financial situation, reaches the conclusion that "in spite of the tremendous burden of war indebtedness, necessitating the payment of interest charges of over $1,000,000,000 per year, Russia, with the proper co-operation, will be able to solve its financial problems effectively." The report says:

The Russian national debt on Jan. 1 1914 was $3,406,000,000; during the first two years of the war additional loans, covering war expenses, were incurred to the extent of $8,611,920,000, and additional loans for $8,360,100,000 will be required, if the war closes at the end of the year 1917. Assuming that the war will end in the fall of this year, the total outstanding Russian indebtedness will amount to $20,908,000,000, which on a 5½% basis will require yearly interest payments of $1,069,200,000.

Foreign Indebtedness.

The total foreign indebtedness of Russia prior to the war was $2,230,000,000. During the first two years additional loans were incurred amounting to $2,430,000,000, and the estimated additional obligations, which will be incurred if the war closes in the fall of 1917, will be $1,944,000,000. The total interest charges on foreign loans and also in connection with municipal, private issues and other private indebtedness, sea-freight, &c., due annually on foreign obligations after the war, will be $461,000,000. To offset these payments, Russia has had for a number of years a favorable balance of trade. The average yearly value of the excess of Russia's exports over Russia's imports amounted to $169,000,000, leaving net obligations payable yearly on foreign loans after the war of $292,200,000.

It is evident that, since Russia will not be able to meet its foreign interest charges in payments of gold when the war is over, it will be unwise to adopt a policy of incurring additional interest payments and the only solution of

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Russia's financial problems lies in: first, greatly increasing here export of raw materials, particularly that of agricultural products and through the organization of its timber industry; second, the elimination of all unnecessary exportations into Russia; and third, the immediate organization and stimulation of home-manufacturing production.

Russia is in a position to supply the world with the bulk of food products by intensifying its agricultural production. Russia is greatly increasing the quantity and quality of its food production as well as its supply of meat and dairy products. In view of the general shortage of food products such an increase will, no doubt, largely solve the question of the proper balance of trade after the war.

In addition, Russia has 50% of the world's undeveloped timber area and is in a position on account of its natural position and through the organization of its timber industry, to supply the increasing demand of Europe after the termination of the war.

Russia requires foreign capital to be used in the stimulating and organizing of these manufacturing interests. The United States is in a position to be of the greatest assistance to Russia at the present time through the loaning of money direct to the Russian Government for the carrying on of the war expenses and through the investment of private capital in Russian industrial investments. Russia is an economic duplicate of the United States, is in the same position as the United States was after the Civil War and turns to this country to secure the assistance, co-operation, capital and organizing ability which will properly solve Russia's financial problem.

GUATEMALA BREAKS OFF RELATIONS WITH GERMANY.

The State Department at Washington was officially advised on April 28 that the Guatemalan Government has severed diplomatic relations with Germany. Dr. Lehmann, the German Minister at Guatemala, has been handed his passports, and the exequaturs of German Consuls accredited to Guatemala have been canceled. Secretary of State Lansing on April 28 received the following official communication from Joaquin Mendez, the Guatemalan Minister to the United States, advising of the action of the Guatemalan Government:

Mr. Secretary of State:

I have just received the following cable from the Minister for Foreign Affairs of Guatemala:

Minister Mendez, Legation of Guatemala, Washington:

The Government of Guatemala to-day broke off relations with the German Empire, handing his passports to Minister Lehmann and canceling the exequaturs of the German Consul accredited to Guatemala. Advise the American Government.

TOLEDO HERRARTE.

In communicating the action of my Government to your Excellency, I take pleasure in reiterating that Guatemala from the first has adhered to and supported the attitude of the United States in the defense of the rights of nations, the liberty of the seas and of international justice, and that it has always considered itself in unity with your great nation in the lofty principles which it has so wisely proclaimed for the good of humanity.

Therefore, Guatemala takes the greatest pleasure in offering to the United States of America her territorial waters, her ports, and railways for use in common defense, as also all elements which may be available for the same purpose.

I avail myself of this opportunity to reiterate to your Excellency the assurances of my highest consideration and respect.

JOAQUIN MENDEZ.

Minister Mendez on April 28 issued a statement saying the Guatemalan Government's decision to break relations with Germany was taken "on account of the plots of the Germans against the safety and the independence, not only of Guatemala, but of the whole of Central America, and through solidarity with the principles of the rights of peoples, the freedom of the seas, and universal justice. Guatemala, which has always been a sincere and loyal friend of the United States, takes pleasure and pride in finding itself identified more than ever with the principles which have been proclaimed by the Government at Washington in the crisis which the world is going through." "In answering the note of German Minister Lehmann about submarine warfare" the statement continued, "the Government of Guatemala said to him: 'The Government of Guatemala, after a careful study of the measures taken by the German Imperial Government as to the suspension of commerce with Great Britain, France, Italy and the East, finds that those measures endanger unjustly the lives of the citizens of Guatemala, who travel in those countries, and they injure highly the country's commerce, which has already suffered great losses since the beginning of the war. As this situation is not in agreement with the principles of international law, nor with the impartial conduct of Guatemala during the struggle of the nations of Europe, I have the honor, in the name of the President of Guatemala, to present to the German Imperial Government, through Your Excellency, a respectful but formal protest against the measures taken against neutral commerce, at the same time reserving its rights for the injuries that the attitude of the Government of Germany may cause to the persons and interests of the citizens of this republic.'"

As stated in our issue of April 21, reports received at Washington on April 9 stated that martial law had been declared in Guatemala, as a result of the receipt of information of disturbances along the Mexican and Salvadorean frontiers, said to have been created with German assistance.

AMERICAN STEAMSHIP MONGOLIA SINKS GERMAN SUBMARINE.

Upon the arrival at a British port on April 25 of the American steamship Mongolia, of the International Mercantile Marine fleet, it became known that the Mongolia had fired the first gun of the war for the United States, and had sunk a German submarine. The Mongolia was in charge of Captain Emery Rice. In an interview with the Associated Press he said that the submarine was about to attack his vessel in British waters on April 19 and that the Mongolia had fired upon it. He declared that there was absolutely no doubt that the U-boat was hit, and that there was every reason to believe it was destroyed. The periscope was sighted straight ahead, and the Captain gave the order for full speed ahead with the intention of ramming the submarine. The periscope disappeared and a few minutes later appeared on the ship's broadside. The gunners fired, hitting the periscope squarely and throwing up a mountain of water. The most pertinent fact as regards the ultimate fate of the submarine was that the shell disappeared immediately after the hit was made. The Captain said that a shell always ricochetted in the water and could be seen again unless it found its mark. Oil also was seen after the submarine disappeared. Captain Rice in describing the sinking of the submarine said:

For five days and nights I hadn't had my clothes off, and and we kept a big force of lookouts on duty all the time. It was 5.20 o'clock in the afternoon of the 19th that we sighted the submarine. The officer commanding the gunners was with me on the bridge where, in fact, we had been the most of the time throughout the voyage.

There was a haze over the sea at the time. We had just taken a sounding, for we were getting near shallow water, and we were looking at the lead when the First Mate cried, "There's a submarine off the port bow."

The submarine was close to us, too close, in fact, for her purposes, and she was submerging again in order to manoeuvre in a better position for torpedoing us when we sighted her. We saw the periscope go down and the swirl of the water. I quickly ordered a man at the wheel to put it to starboard, and we swung the nose of the ship toward the spot where the submarine had been seen.

We were going at full speed ahead, and two minutes after we first sighted the U-boat it emerged again about 1,000 yards off. Its intention probably had been to catch us broadside on, but when it appeared we had the stern gun trained full on it.

The Lieutenant gave the command and the big gun boomed. We saw the periscope shattered and the shell and the sumarine disappeared.

I can't speak too highly of the cool manner in which the Lieutenant handled his crew of gunners. It was a fine exhibition of the efficiency of American naval men. The Lieutenant knew before the shell struck the submarine that its aim was accurate. There is no guesswork about it, but a case of pure mathematics.

Taking the speed at which the Mongolia was traveling at the time and the speed which the submarine undoubtedly would make, and computing these figures with the distances we were from the submarine when it was first sighted and when it appeared the second time, it can be shown that the Lieutenant had his gun sighted to the inch. And it must be remembered that the whole affair took only two minutes.

I assure you we didn't stop to reconnoitre after the incident, but steamed away at full speed, for it was not improbable that there was another submarine about. The one I got undoubtedly had been lying on the bottom at this spot waiting for the ship and came up when it heard our propellers. I immediately sent a wireless message stating that a submarine had been seen.

That's about all the story, excepting this: The gunners had named the guns on board the Mongolia, and the one which got the submarine was called Theodore Roosevelt; so Teddy fired the first gun of the war after all.

The naval gunners on board the Mongolia were under command of Lieutenant Bruce R. Ware, U. S. N. The Mongolia is of 13,638 tons, and left an American port for England on April 7, on her second trip since Germany's submarine declaration of Feb. 1. She is one of the largest vessels under the American flag. The Mongolia was built in 1904 for the Pacific Mail Steamship Co., and for a number of years was engaged in the California-Oriental trade, carrying both passengers and cargo.

THE SINKING OF THE VACUUM.

The American oil tank steamer Vacuum was torpedoed and sunk by a German submarine on April 28, 150 miles west of Barra, one of the Hebrides Islands off the Scotch coast, while on her way back to the United States from a European port. An American naval Lieutenant and three of his gun crew of twelve are reported as having perished as a result of the vessel's destruction. These were still missing after the first and second boatloads of survivors had been landed. Captain Harris advised the American Consul at London that Lieut. C. C. Thomas, U. S. N., commanding the naval gunners, had been lost, and that three gunners were still missing. Sixteen other officers of the Vacuum's crew are also believed to have perished. Three lifeboats were launched, but only two reached land. The one containing the third mate and several gunners was swamped in the rough sea immediately after launching and all its occupants were drowned. George Wilson, one of

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the American gunners who reached land in safety said with regard to the submarine attack:

I was on watch with another gunner, Harry Lorse, of Philadelphia, at the stern gun. It was 10 o'clock on the morning of Saturday, the 28th, when we suddenly saw the periscope of a submarine within 200 feet of our starboard beam. Almost immediately afterward a torpedo was fired and struck us twenty feet abaft the engine room. There was a terrible explosion which raised the steel deck and threw Lorse and myself off our feet.

Before we were able to do anything with our gun the Vacuum began to settle rapidly, stern first, and in a few minutes we were in the water. We could see the ship's bow high in the air. Then the submarine came to the surface, encircled the ship several times, and fired four shots from her deck guns.

The first shot shattered the wireless house and the other three took effect in the Vacuum's bow. The next thing I knew was that I had been picked up unconscious and taken aboard the No. 3 lifeboat, in which there were seventeen men besides Oscar Gallem, mate of the Vacuum. We rowed 150 miles before reaching land.

The Vacuum, formerly the steamship Bayamon, was built in 1912 at Ecorse, Mich., and was brought to the Atlantic by way of the Great Lakes and the St. Lawrence River, and converted into a tank ship. Since the war began she has made frequent trips to Europe. She was of 2,551 tons gross and 1,992 net tonnage. She was 247 feet long, with a 43-foot beam.

LOSSES IN NEW YORK CITY'S SPECIAL FRANCHISE TAXES.

Comptroller Prendergast issued a report on May 1, prepared in the Bureau of Municipal Investigation and Statistics of the Department of Finance, dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax. This report covers the period from 1900, the year this tax was first imposed, to and including 1916.

Special franchises were made taxable property for the first time in the history of the State by the enactment of Chapter 712 of the Laws of 1899. Prior to the passage of the law corporations and others operating a public utility through a public highway were taxed only on the value of the tangible property used in connection with the operation of such public utility. By the enactment of the special franchise tax law the State Board of Tax Commissioners was empowered to "annually fix and determine the valuation of each special franchise subject to assessment in each city, town or village" of the State and transmit it to the local taxing authorities for inclusion in the tax rolls of the district. In fixing the value of the special franchise the State Board of Tax Commissioners was directed by law to include the value of both tangible and intangible property. We quote as follows:

The total taxes on special franchises levied in accordance with the law of 1899, for the period from 1900 to 1916, inclusive, aggregate $110,462,352 04, an average of nearly $6,500,000 per annum. Of the total special franchises thus levied, $74,837,350 69, or 67.75%, was collected, while there was lost through cancellations and special deductions allowed by law the sum of $31,014,745 80, or 28.08%. On Dec. 31 1916 there remained uncollected $4,610,255 55, or 4.17% of the total special franchise taxes levied during the seventeen-year period under review.

Opposition to the tax, the report points out, developed soon after the first levy was imposed in 1900, when certain railway corporations operating in the City of New York attacked the constitutionality of the special franchise tax law, one of the contentions being that this statute was in violation of the "home rule" provision of the constitution. This legal battle was fought through the State courts up to the Court of Appeals, and then carried to the Supreme Court of the United States, where in 1905 the Act was declared constitutional.

Out of a total of $31,014,745 80 in special franchise taxes which was ultimately rendered uncollectible, the sum of $18,310,211 26 was lost through court orders reducing assessments because of overvaluation, &c., and a further loss of $12,576,440 35 is due to the peculiar provisions of Section 48 of the tax law, which permits the owner of a special franchise to deduct from the amount of the tax levied against such special franchise any payment in the nature of a tax made by such owner to the municipality in which the special franchise is taxed.

In some cases, the Comptroller's report states, the amount applicable as a deduction under the provisions of this section of the law has equaled or exceeded the amount of the tax levied on the special franchise and has resulted in practically relieving such companies from the payment of a special franchise tax.

In addition to the losses in the product of the special franchise tax, due to the operation of Section 48, over $18,300,000 was lost through cancellation and remissions of the tax due to rulings of the court ordering: (1) reductions in assessments on the ground that certain property included in the assessment was not legally taxable under the provisions of the special franchise tax law; (2) reductions due to overvaluations, i. e., the reduction of assessments to actual value; and (3) reductions for the purpose of equalizing special franchise assessments with the assessments of other real property in the locality.

Out of this total of $18,300,000 lost through remissions and cancellations, it is estimated that more than $10,600,000 is due to reductions in assessments ordered by the courts for the purpose of equalizing special franchise assessments with the assessment of other real property. The special franchise law required the State Board of Tax Commissioners to assess special franchises at full value, whereas other real property was then being assessed variously at from 67 to 90% of full value. Therefore, on the grounds that the assessment of special franchises at full value produced an inequality in the distribution of the tax burden the courts ordered the special franchise valuations to be so reduced as to bring them to the same ratio with respect to full value as those of other real property in the locality.

By an amendment of the tax law in 1911 transferred the function of equalizing assessments to the State Tax Commissioners, who are now required to equalize assessments before transmitting them to the localities for inclusion in the local tax rolls. Thus, by the enactment of this amendment, there has been corrected a condition that during the years 1900 to 1911 resulted in a loss in the product of special franchise tax levies aggregating more than $10,600,000 and equal to approximately 15% of the total special franchise taxes levied during that period.

The report includes, among other things, an estimate of the probable effect on the revenues to be derived from the taxation of special franchises in the event of a repeal of Section 48 of the tax law permitting deductions from special franchise taxes on account of rent and other payments made to the city. In it is also contained a detailed summary statement showing, with respect to each special franchise tax levy imposed from 1900 to 1916, inclusive: (1) the amount of levy; (2) the collections thereon to Dec. 31 1916; (3) the amount rendered uncollectible and (4) the uncollected balance at Dec. 31 1916.

AMENDMENTS TO NEW YORK STATE SECURED DEBT TAX LAW.

The re-enactment of the law in relation to a tax on secured debts which expired by limitation on Jan. 1 1917, is proposed in a bill introduced by Senator Ogden L. Mills and passed by the Senate on April 26 and the Assembly on May 2. The title of the law is changed from "tax on secured debts" to "tax on investments," and provides that any person may take or send to the State Comptroller's office any investment and may pay an *annual* tax at the rate of 20 cents on the $100 or fraction thereof of the face value of such investment *for one or more years not exceeding five*, and all such investments shall thereafter be exempt from all taxation in the State, or any of the municipalities or local divisions of the State, for the period of years from the payment of such tax. Under the law which expired in January last the rate was 75 cents per $100, but the period of time covered by the tax, instead of annual, was five years.

To ensure compliance with the law it is also provided that a 5% additional inheritance tax shall be levied in the event that the secured debt or investment tax has not been paid by the decedent.

We publish the proposed law in full below, italicizing the portions to be added, and those to be eliminated we put in brackets:

AN ACT

To Amend the Tax Law, in Relation to the Tax on Investments and Transfers. The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article fifteen of chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting chapter sixty of the consolidated laws," as added by chapter two hundred and sixty-one of the laws of nineteen hundred and sixteen, is hereby amended to read as follows:

ARTICLE 15.

TAX ON [SECURED DEBTS] *INVESTMENTS.*

Section 330. Definitions.
Sec. 331. Payment of tax on [secured debt] *investments.*
Sec. 332. Stamps; how prepared and used.
Sec. 333. No exemption unless stamps are affixed and canceled.
Sec. 334. Contracts for dies; New York City office; expenses, how paid.
Sec. 335. Illegal use of stamps; penalty.
Sec. 336. No deduction of debts against taxable *investment* [secured debt].
Sec. 337. Application of taxes.
Sec. 338. Exemption where tax has been paid on secured debts before May first, nineteen hundred and fifteen.
Sec. 339. Exemption where tax has been paid on secured debts between May first, nineteen hundred and fifteen and [November first] *December thirty-first*, nineteen hundred and [fifteen] *sixteen*.
Sec. 340. Apportionment of value of [secured debt] *investment* secured by mortgage of property situate partly within and partly without the State.

Sec. 330. Definitions. [The words "secured debts," as used in this article, shall include:

(1) Any bond, note or debt secured by mortgage of real property situated wholly without the State of New York.

(2) Such proportion of a bond, note or debt, including a bond, note or printed obligation forming part of a series of similar bonds, notes or obligations, secured by mortgage or deed of trust recorded in the State of New York of property or properties situated partly within and partly without the State of New York as the value of that part of the mortgaged property or properties situated without the State of New York shall bear to the value of the entire mortgaged property or properties.

(3) Any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, the payment of which is secured by a mortgage or deed of trust of real or personal property, or both, which mortgage or deed of trust is recorded in some place outside of the State of New York and not recorded in the State of New York.

(4) Any and all bonds, notes or written or printed obligations, forming part of a series of similar bonds, notes or obligations, which are secured by the deposit of any valuable securities, as collateral security for the payment of such bonds, notes or obligations, under a deed of trust or collateral agreement held by a trustee.

(5) Any bonds, debentures or notes, forming part of a series of similar bonds, debentures or notes, which by their terms are not payable within one year from their date of issue, and the payment of which is not secured by the deposit or pledge of any collateral security. The term "secured debts" as used in this article shall not include securities held as collateral to secure the payment of bonds taxable under this article or under article eleven of this chapter.]

The word "investments," as used in this article, shall include:

Any bond, note, debt, debenture, equipment bond or note, or written or printed obligation, forming part of a series of similar bonds, notes, debts, debentures, written or printed obligations, which by their terms are payable one year or more from their date of issue and which are either secured by a mortgage, pledge, deposit, or deed of trust, of real or personal property, or both, or which are not secured at all; excepting bonds of this State or any civil division thereof and such bonds, notes, debts, debentures, written or printed obligations, which

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are secured by a deed of trust or mortgage recorded in the State of New York on real property situated wholly within the State of New York; excepting also such bonds, notes, debts, debentures, written or printed obligations held as collateral to secure the payment of investments taxable under this article or of bonds taxable under Article eleven of this chapter; and excepting also such proportion of a bond, note, debt, debenture or written or printed obligation, secured by deed of trust or mortgage recorded in the State of New York of property or properties situated partly within and partly without the State of New York as the value of that part of the mortgaged property or properties situated within the State of New York shall bear to the value of the entire mortgaged property or properties.

Sec. 331. Payment of tax on [secured debt] *investments*. After this article takes effect [and before the first day of January, nineteen hundred and seventeen], any person may take or send to the office of the Comptroller of this State any [secured debt] *investment*, and may pay to the State a tax at the rate of *twenty* [seventy-five] cents *per year* on each one hundred dollars or fraction thereof of the face value of such [secured debt] *investment for one or more years not exceeding five*, under such regulations as the Comptroller may prescribe, and the Comptroller shall thereupon affix [secured debt] stamps hereinafter provided for, to such *investment* [secured debt], which stamps shall be duly signed by the Comptroller or his duly authorized representative and dated as of the date of the payment of such tax. The Comptroller shall keep a record of such *investment* [secured debt] together with the name and address of the person presenting the same and the date of [registration] *payment of the tax*.

All such *investments* [secured debts] shall thereafter be exempt from all taxation in the State or any of the municipalities or local divisions of the State except as provided in sections twenty-four *to twenty-four-g, both inclusive*, one hundred and eighty-seven, one hundred and eighty-eight and one hundred and eighty-nine of this chapter, and in articles ten and twelve of this chapter, for the period of [five] years from the payment of such tax *for which such tax shall have been paid and such stamps affixed*.

Sec. 332. Stamps; how prepared and used. Adhesive stamps for the purpose of indicating the payment of the tax provided for by this article shall be prepared by the Comptroller, in such form, and of such denominations and in such quantities as he may from time to time prescribe. Upon the payment of the tax provided by this article upon any *investment* [secured debt] the Comptroller shall affix stamps of the proper denominations, equal in face value to the amount of tax paid, to the *investment* [secured debt], and shall cancel the same by the seal of his office or by such other canceling device as he may prescribe.

Sec. 333. No exemption unless stamps are affixed and canceled. The payment of the tax upon any *investment* [secured debt], as provided in this article, shall not exempt such *investment* [secured debt] from taxation, as provided in section three hundred and thirty-one, unless stamps to the proper amount are affixed and canceled, as provided in the preceding section.

Sec. 334. Contract for dies; New York city office; expenses, how paid. The State Comptroller is hereby directed to make, enter into and execute for and in behalf of the State such contract or contracts for dies, plates and printing necessary for the manufacture of the stamps provided for by this article, and provide such stationery and clerk hire, together with such books and blanks as in his discretion may be necessary for putting into operation the provisions of this article; he shall be the custodian of all stamps, dies, plates or other material or thing furnished by him and used in the manufacture of such State tax stamps. In addition to the receipt of taxes payable as provided in this article at his office in the city of Albany, the Comptroller shall maintain an office for the receipt of such taxes in the city of New York. He shall appoint, and may at pleasure remove, such assistants, clerks and other persons as may be necessary to carry out the provisions of this article and shall fix and determine their salaries. All expenses incurred by him and under his direction in carrying out the provisions of this article shall be paid to him by the State Treasurer from any moneys appropriated for such purpose.

Sec. 335. Illegal use of stamps; penalty. Any person who shall willfully remove or cause to be removed, alter or cause to be altered the canceling or defacing marks of any adhesive stamp provided for by this article with intent to use the same, or to cause the use of the same after it shall have been used, or shall knowingly or willfully sell or buy any washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof, or shall willfully use any counterfeit stamp or any forged stamp with intent to defraud the State of New York, shall be guilty of a misdemeanor and on conviction thereof shall be liable to a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned for not more than six months, or by both such fine and imprisonment at the discretion of the court.

Sec. 336. No deduction of debts against taxable *investment* [secured debt]. The owner of any [secured debt] *investment*, on which the tax provided for in this article has not been paid, shall be assessed upon such *investment* [secured debt] in the taxing district in which he resides, upon the fair market value of such *investment* [secured debt] and no deduction for the just debts owing by him shall be allowed against the assessed value of such *investment* [secured debt], as provided in section [twenty-one] *six* of this chapter or elsewhere in this chapter or in any other law of this State except that the deduction from the taxable property permitted by section six of this chapter shall be allowed to any person, in respect of any *investment* [secured debt] which for the purpose of his business, as hereinafter described and not for or as an investment, shall be temporarily owned and held for sale by such person then actually engaged in the bona fide purchase and sale of such *investments* [securities] as a business, and who then shall have and maintain an office or place of business in this State for the carrying on of the actual bona fide business of purchasing and selling such *investments* [securities] as distinguished from the purchase thereof for investment, but such deduction shall not be allowed in respect of *investments* [securities] owned and held for a longer period than eight months.

Sec. 337. Application of taxes. The taxes imposed under this article and the revenues thereof shall be paid by the State Comptroller into the State Treasury and be applicable to the general fund, and to the payment of all claims and demands which are a lawful charge thereon.

Sec. 338. Exemption where tax has been paid on secured debts before May first, nineteen hundred and fifteen. If a tax shall have been paid upon a secured debt pursuant to *former* article fifteen of the tax law prior to May first, nineteen hundred and fifteen, *or prior to April first, nineteen hundred and seventeen, under Article eleven of this chapter*, such [secured] debt shall be exempt from all taxation hereunder and from all taxation in the State or any of the municipalities or local divisions of the State [until maturity] except as provided in sections twenty-four *to twenty-four-g, both inclusive*, one hundred and eight-seven, one hundred and eighty-eight and one hundred and eighty-nine of this chpater and in articles ten and twelve of this chapter.

Sec. 339. Exemption where tax has been paid on secured debts between May first, nineteen hundred and fifteen, and *December thirty-first* [November first], nineteen hundred and *sixteen* [fifteen]. If a tax shall have been paid upon a secured debt pursuant to *former* article fifteen of the tax law, between May first, nineteen hundred and fifteen, and *December thirty-first* [November first], nineteen hundred and *sixteen* [fifteen], such secured debt shall be exempt from taxation hereunder, and from all taxation in the State or any of the municipalities or local divisions of the State, for the period of five years from the date of the payment of such tax, except as provided in sections twenty-four *to twenty-four-g, both inclusive*, one hundred and eighty-seven, one hundred and eighty-eight and one hundred and eighty-nine, of this chapter, and in articles ten and twelve of this chapter.

Sec. 340. Apportionment of value of *investment* [secured debt] secured by mortgage of property situated partly within and partly without the State. If a bond, note, [or] debt, *debenture, equipment bond or note, or written or printed obligation* be secured by mortgage or deed of trust recorded in the State of New York of property or properties, situated partly within and partly without the State of New York, and a proportion of such bond, note, [or] debt, *debenture, equipment bond or note, or written or printed obligation* constitutes *an investment* [a secured debt] as provided by section three hundred and thirty, the holder of such *investment* [secured debt] may apply to the Comptroller for a determination of the proportion of such bond, note, [or] debt, *debenture, equipment bond or note, or written or printed obligation* which is taxable as *an investment* [a secured debt] under this article, and the Comptroller shall, as soon as practicable thereafter, furnish to such applicant a determination upon which the tax imposed by this article on such *investment* [secured debt] shall be based, which determination shall be in the manner provided for in section two hundred and sixty of this chapter made in respect of the apportionment of the value of such mortgaged property in connection with the recording within the State of New York of the mortgage or other indenture by which such *investment* [secured debt] may be secured; *or may waive such determination and pay the tax upon the full amount of such investment, and thereafter the whole amount of such investment shall be exempt from taxation under the provisions of section three hundred and thirty-one of this chapter.*

Sec. 2. Section two hundred and twenty-one-b of such chapter, as added by chapter six hundred and thirty-nine of the laws of nineteen hundred and thirteen, is hereby renumbered section two hundred and twenty-one-c, and a new section two hundred and twenty-one-b inserted to read as follows:

Sec. 221-b. Additional tax on investments in certain cases. Upon every transfer of an investment, as defined in article fifteen of this chapter, taxable under this article, a tax is hereby imposed, in addition to the tax imposed by section two hundred and twenty-one-a, of five per centum of the appraised inventory value of such investment, unless the tax on such investment as prescribed by article fifteen of this chapter or the tax on a secured debt as defined by former article fifteen of this chapter shall have been paid on such investment or secured debt and stamps affixed for a period including the date of the death of the decedent or unless the personal representatives of decedent are able to prove that a personal property tax was assessed and paid on such investment or secured debt during the period it was held by decedent; or unless the decedent was actually engaged in the bona fide purchase and sale of investments as a business, and at the time of his death had maintained an office or place of business in this State for the carrying on of the actual bona fide business of purchasing and selling investments, as distinguished from the purchase thereof for investment purposes, and had owned and held such investment for sale for the purpose of his business and not as investment for a period of not more than eight months prior to his death.

Sec. 3. Section one of this Act shall take effect immediately. Section two of this Act shall take effect July first, nineteen hundred and seventeen.

NEW YORK MORTGAGE RECORDING TAX LAW AMENDED.

The Legislature on March 20, under an emergency message from Governor Whitman, passed a bill (Chapter 72, Laws of 1917) introduced by Senator Ogden L. Mills and which was signed by the Governor on the same day, amending Section 260 of the mortgage recording tax law and repealing the provisions inserted in 1916, providing that when a mortgage covers both property within and without the State, the tax may be paid upon the full amount, which payment exempts the mortgage and any bonds secured thereby permanently from local personal taxation. The purpose of the new law, it is said, is to prevent owners of railroad securities from anticipating the proposed new secured debt tax or "tax on investments" law, providing a more restricted exemption from personal property taxation.

In the opinion of A. C. Pleydell, Secretary of the New York Tax Reform Association, the action of the Legislature in repealing part of the 1916 amendment, is not likely to result in any net gain in the State's income. Under the mortgage tax law as amended last year the State collected a recording tax of ½ of 1% on *all* such mortgages and bonds, whereas, the effect of this year's repeal, Mr. Pleydell says, will be that such mortgages will only pay pro rata on the property in the State of New York, and each bond issued under the mortgage will be exempt only to that pro rata extent. The remaining value of the bonds will come under the proposed new tax on investments law. Mr. Pleydell also expresses the opinion that the new law in its present form will present many difficulties which would not have been experienced had the amendment remained in force. He points out that there will be difficulty in determining just how the taxes should be levied on the mortgages and bonds. Bonds held outside the State will only have to pay a tax in proportion to the extent which the mortgage securing them covers property in the State. This will cause a reduction in the amount of the tax collected, which will equalize the gain by throwing the remainder under the secured debt tax.

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Below we publish the sections of the mortgage tax law repealed by the 1917 Legislature. The full text of the law as amended in 1916 was published in our issue of Aug. 12 1916, pages 551 and 552. The repeal consists merely in the omission of the parts we now quote:

The mortgagor or mortgagee of any mortgage which covers property within and without the State may waive the determination provided for in this section and pay the tax upon the full amount of such mortgage or of any advancement thereon, and thereafter the whole amount of such mortgage or advancement shall be exempt from taxation under the provisions of section two hundred and fifty-one of this article.

In any case where a determination has been made pursuant to this section in respect to a mortgage or advancements upon a mortgage covering property within and without the State and the tax has been paid upon a portion of the indebtedness secured by such mortgage pursuant to such determination, the mortgagor or mortgagee or the owner of any bonds secured by such mortgage may file with the recording officer where such mortgage is first recorded a verified statement in form and substance as provided for in section two hundred and sixty-four of this article, which statement shall also specify the portion of the indebtedness secured by such mortgage or bonds upon which the tax has been paid, and thereupon the recording officer shall collect the tax upon the remaining portion of such mortgage or bonds, and all of the provisions of said section two hundred and sixty-four in respect to the indorsement of the payment of the tax and notation on the margin of the record of the mortgage shall be applicable to taxes paid upon such remaining portion, and thereafter the whole amount of such mortgage, advancement or bonds shall be exempt from taxation under the provisions of section two hundred and fifty-one of this article.

ASSOCIATED PRESS SECURES TEMPORARY INJUNCTION AGAINST INTERNATIONAL NEWS SERVICE.

Judge Augustus N. Hand, in the U. S. District Court at New York, on April 14 signed a temporary injunction restraining the International News Service from inducing any person to communicate to it any news gathered by the Associated Press. In granting the injunction Judge Hand stated that it had been established to his satisfaction that the International News Service had "acted unfairly in competition with the complainant," and that the Associated Press and its members had been and were being greatly injured. Judge Hand, however, denied the motion of the Associated Press's counsel for a temporary injunction to restrain the International from selling news copied from Associated Press bulletins or early editions of the Associated Press newspapers. He held that this legal point should remain for the Circuit Court of Appeals to decide before an injunction should be granted. Both the Associated Press and the International News Service have taken appeals, and the appeal of the Associated Press has been placed upon the May calendar of the Circuit Court. The International is restrained as follows by the terms of the temporary injunction, signed on April 14:

From inducing, procuring or permitting any telegraph operators or other employees or agents of the complainant or any of its members or of any newspaper or newspapers owned or represented by them or any of them, or any such members, to communicate to defendant or to permit the defendant to take or appropriate for consideration or otherwise, any news received or gathered for complainant, and from purchasing, receiving, selling, transmitting, or using any news so obtained.

From inducing or procuring, directly or indirectly, any of complainant's members or any of the newspapers represented by them, to violate any of the agreements fixed by the charter and by-laws of the complainant.

Judge Hand stated that it had been established to his satisfaction:

That the annual cost to the complainant of its news gathering and distribution to its 800 members is very great, being in the year 1915 about $3,500,000, all of which cost was assessed among the members on a co-operative basis, as provided by the by-laws; and that the annual cost to the defendant of its news gathering and distribution to its 470 customers is very great, amounting to upward of $2,000,000.

That defendant has engaged in obtaining and selling to its clients for publication by them complainant's dispatches before their publication and has employed and paid one B. E. Cushing, the telegraph editor of the Cleveland "News," a paper holding a certificate of membership from the Associated Press, to furnish it, for sale to its clients and publication by them, not only with the local news of the Cleveland district but also with a substantial amount of other and particularly of foreign news which had come to the said Cleveland "News" from the Associated Press and over its wires, and that such service by the said B. E. Cushing was in violation of his obligations as an employee of the said Cleveland "News" and of its obligation as a member of the Associated Press.

That defendant has repeatedly taken news furnished by the complainant to its member representing the New York "American," by causing the dispatches to be taken on its behalf after being received over the Morkrum receiving machine, before publication thereof.

Judge Hand on March 29 granted in part the preliminary injunction sought by the Associated Press against the International News Service, restraining the latter from arranging with employees or members of the Associated Press to furnish its news to the International News Service before publication by Associated Press members. The Associated Press also sought to have the rival news organization restrained from copying news articles from early editions of papers, members of the Associated Press, or from bulletin boards. The International News Service, which is controlled by William R. Hearst, was accused by the Associated Press of pilfering war dispatches of the latter, following the denial to the Hearst organization of the use of the cables by the British and French Governments. The Hearst papers were also placed under the ban in Canada. A bill of complaint against the International News Service was filed by the Associated Press in January, alleging the pirating of its war news. Melville E. Stone, Secretary and General Manager of the Associated Press, in his affidavit filed in January was said to have declared that the pilfering of the Associated Press's news had been accomplished through the "bribery of employees and through other wrongful and illegal methods." It was charged that in the office of the Cleveland "Evening News" the telegraph editor was secretly in the pay of the International News Service, and was furnishing that organization with the substance of Associated Press news dispatches as soon as received, and that in the office of the New York "American" (a member of the Associated Press), representatives of the International News Service were permitted to examine the sheets containing the news received from the Associated Press and to make copies of and extracts therefrom. Mr. Stone contended that the Hearst news service had been able as a consequence to sell the stories for less than it cost the Associated Press to gather them and in this way had cut into the latter's service in New York, Detroit, San Francisco, Los Angeles, Cleveland and elsewhere.

In his findings Judge Hand, on March 20, said in part:

There cannot be the slightest doubt that complainant's news was pirated at Cleveland, and it is not really questioned. . . . The strongest objection urged by the defendant to the granting of any injunction is based upon the charge that complainant has been guilty of continuous abstraction of defendant's news, and, therefore, should be debarred from seeking the aid of a court of equity.

I think the complainant has established that such practices, if they have existed, were contrary to the rules of the Associated Press and the careful direction of its officers and managers, and were limited to but a few sporadic instances at most. Now the doctrine, that he who comes into equity must come in with clean hands, does not recognize mere imputations of guilt based upon technical theories of agency. To invoke it a knowledge must exist on the part of the principal of the facts upon which the charge of unconscionable conduct is based, and in the case of a corporation those facts must be brought home to the persons exercising general control over its affairs. No such knowledge has been shown on the part of the officers or manager of the Associated Press, and the complainant consequently is not barred from seeking relief against the matters referred to in (1) and (2) supra, by reason of any thing complainant itself has done. On the other hand, complainant's counsel are entirely right in their contention that the liability of the defendant for the acts of its agents exists entirely irrespective of knowledge of its officers, and an injunction may issue to prevent the continuance. . . .

The cases where Cushing gave any news of the defendant to the Associated Press were, I think, so sporadic and occasional as to be almost inevitable in a person in his position. He swears that he never made a practice of giving such information to the Associated Press and I believe he gave it, if at all, when he was endeavoring to verify items of news he had received as between the two agencies. An occasional lapse of this kind if it occurred is very different from the systematic disclosure by Cushing to the defendant of the news that the Associated Press carried. The secrecy of his employment by the defendant I think indicates the purpose of Agnew, who was defendant's representative at Cleveland at the time.

The complaint, last of all, charges the defendant with taking news from early editions of newspapers which are members of the Associated Press and selling it to defendant's customers in the same text or in a paraphrase of its own. . . . In any event this practice of obtaining news originally derived from a competing news agency, but after publication, is quite different from that of obtaining the news of a rival agency surreptitiously before publication. Both defendant and complainant confessedly obtain news or "tips" so-called from first editions of news papers supplied by their competitors, and both insist that they do not transmit any such news until an independent investigation is made and the news is verified. . . .

It is evident . . . that both sides think news when published by any subscribers to a competing news agency may properly be investigated and, if verified, the result of the verification may be sold. It is to be noted, however, that the original news is ex-hypothesi the product of the labor and capital of him who gathers it and whether it be treated as a mere "tip" for further investigation, or as an authentic and final report, it cannot be used by a rival news agency without depriving the gatherer of the very thing which is of value to him, namely, the power to control the sale of the news he has gathered until sufficient time has elapsed to enable it to be published by all the newspapers he supplies. . . .

I think, therefore, that the only way to afford full protection to the news gatherer is to prevent the use of news by a rival either in the form of tips, or otherwise, for a sufficient time to enable the daily newspapers throughout the country to receive and publish the news. . . .

It cannot be said that the complainant has in any fair sense caused its news to be published and thus abandoned it to the public until all the members whom it serves have been put in a position where publication of the news has been possible. Viewed in this reasonable light, the argument that the complainant has no further right to protection after the first publication of its news loses much of its force. The news is in effect unpublished and unavailable for use by competing news agencies until the time for general publication has elapsed, since only then can the complainant be truly said to have abandoned its news to the public by an unrestricted publication.

The defendant urges that it should not be subjected to an injunction restraining it from abstracting complainant's news because any acts of this nature which have been done were contrary to defendant's rules and the directions of its officers. I should be inclined to take this view were it not for the fact that the conduct of the representatives of defendant in responsible positions has shown such a serious and systematic infraction of complainant's rights in numerous cases specified in careful detail that I cannot think anything less than an injunction sufficient to meet the situation.

Furthermore, defendant, if I understand its argument, still insists upon its right to obtain the Cleveland local news in the manner heretofore practiced, although this is clearly in violation of complainant's rights. Upon the proofs offered a preliminary injunction should be granted to the complainant restraining the defendant from abstracting its news before publication.

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While I am personally satisfied after giving the matter most deliberate and careful consideration that the right exists to prevent the sale by a competing news agency of news which is taken from early publications of complainant's members before sufficient time has elapsed to afford opportunity for general publication, and that the existing practice amounts to unfair trade, yet the matter is one of first impression and my decision cannot be regarded as sufficiently free from doubt to justify the granting of a preliminary injunction upon this branch of the case. Settle order on notice.

Mr. Stone in commenting upon the decision was quoted in the "Times" as saying:

The decision of Judge Hand marks in large measure a new departure in law. For twenty years I have felt that the business of piracy in news could be stopped if one evoked the equity side of a Federal court. There was this difficulty about the business: there was much confusion about it, and it was the custom to turn for protection to the copyright statute. It was my belief that the copyright statute was not applicable to it at all, but that the thing should be approached from the common-law right of property, or, in other words, from the point of view that it was unfair competition. There were numerous decisions both in England and in this country upon analogous subjects that confirmed this view, and there were a few decisions that touched the real matter at issue.

But the practice of piracy in this field had been so universal that it was the belief not alone among newspaper men, but even among lawyers, that it was by common acceptance permissible, that I found it very difficult to impress any one with my view. For years there have been in practically all of the outlying colonies of England statutes forbidding piracy of news dispatches, and even in the Philippine Islands, under the administration of the American Government, like statutes were enacted.

Judge Hand's decision is a clear exposition of the equitable right of the Associated Press to the fruit of its labor and a denial of the right of any one to enjoy the fruit of this labor without like effort. It was Lord Mansfield who declared it to be repugnant to natural justice that any one should enjoy the profit of another man's labor, free from the effort involved. While Judge Hand has not technically give the Associated Press a preliminary injunction upon the piracy of Associated Press dispatches after publication, he has expressed his judgment in unmistakable terms that it was entitled to protection.

STATE OF MINNESOTA ADOPTS A "BLUE-SKY" LAW.

A "blue-sky" law, considered a model one of its kind, has been adopted by the Minnesota Legislature. The purpose of this law is to prevent fraud in the sale and disposition of stocks, bonds or other securities sold or offered for sale within the State. The new law creates a commission to be known as the State Securities Commission, consisting of the Public Examiner, who is to be President thereof; the Attorney-General of the State or an Assistant Attorney-General, State Superintendent of Banking and the Insurance Commissioner. Dealers are required to be licensed and to notify the Commission in advance of any new offering. The Commission has authority to suspend temporarily all offerings of stock considered fraudulent or unfairly presented and to make such suspension permanent after investigation. Care has been taken, it is said, to avoid the mass of detail which litter "blue-sky" laws of several other States.

We publish below a letter to Stacy C. Richmond, Chairman of the Legislative Committee of the Investment Bankers' Association of America, from Reed, McCook & Hoyt, counsel for the Association, concerning the new law:

May 1 1917.

Stacy C. Richmond, Esq., Chairman Legislative Committee, New York City:

Dear Sir.—We have now received a copy of the Minnesota "blue-sky" law as finally enacted and advise you as requested with respect to it.

This bill is adapted from the South Dakota law, which was sustained by the U. S. Supreme Court. It represents the best thought to date of the responsible State officials and of the investment dealers and their counsel co-operating with the State officials in the effort to obtain a really efficient and workable "blue-sky" law. It necessarily follows the draft originally framed by the Committee of the Attorneys-General Association, wich such changes as experience and fuller consideration have made desirable.

Section 10 is the general fraud section adapted from the Federal Postal Law as originally urged by the Investment Bankers' Association. It is hoped that in actual operation this will be recognized as the most efficient part of the law and will make possible the elimination of some of the burdensome regulative features.

In this new law the necessity of submitting each proposed security issue for advance investigation and approval has been eliminated. The dealer is required to be licensed and to notify the Commission in advance of any new offering. The Commission may investigate and require additional proof and under Section 8 may suspend or prohibit the offering of particular securities.

The exemptions in Section 2 are quite important. Some of them do not, in our opinion, furnish complete protection to dealers, and there should be a provision permitting the Commission to determine conclusively the fact as to the exemption of any particular offering. Such a provision we have suggested in the bills proposed in Illinois and Pennsylvania.

Taken as a whole, the Minnesota law is, in our opinion, the best law yet enacted of the regulative type, which is presumably to be the standard type in future legislation. It offers the best basis for a possible uniform law or for a proposed Federal law of this type.

It does, however, retain the general prohibition against doing business except by a dealer registered and licensed under it. It is in this respect prohibitive on the normal inter-State business as to any dealers whose aggregate business in the State does not justify the burden and expense of registration and license. Every effort should, we think, be made to relieve inter-State dealings from the burdens of registration and license in all the different States. This need is plain, as it affects offerings and advertisements in national magazines and in the press of the large cities which circulate in several States. It is not met by the Minnesota law. It may be met by some form of a Federal license or possibly by an exemption in the State laws of non-resident dealers licensed in their home States, or, as we have urged, by requiring registration only of dealers having a place of business in the States.

We remain, Very truly yours,

REED, McCOOK & HOYT.

U. S. DISTRICT ATTORNEY MARSHALL FREED FROM CONTEMPT PROCEEDINGS OF THE HOUSE.

In a decision handed down on April 23 the Supreme Court decided that the House of Representatives at Washington, which went out of office March 4 last, did not have authority to punish H. Snowden Marshall, U. S. District Attorney for the Southern District of New York, for alleged contempt, and that Mr. Marshall is exempt from further proceedings. The lower Court, Chief Justice White ruled, erred in refusing to give Mr. Marshall a discharge by habeas corpus. The Supreme Court, therefore, ordered his discharge. The action against Mr. Marshall was an outgrowth of impeachment charges brought against him by former Representative Buchanan of Illinois, who, with others, was indicted on Dec. 28 1915, on a charge of conspiracy in violation of the Sherman Anti-Trust Law to restrain the foreign commerce of the United States in munitions of war, and is now undergoing trial. Mr. Marshall was charged with contempt because of a letter he wrote criticising the conduct of a subcommittee of the House Judiciary Committee, which investigated the impeachment charges brought against him by former Representative Buchanan. The Judiciary Committee later recommended to the House that no further action be taken in the impeachment charges. "No express power to punish for contempt was delegated to the House in the Constitution," said Chief Justice White in his decision. "It must be implied, if at all, as necessary to execute powers given. To constitute an act of this kind it must be an act of physical destruction to the right of the House to carry on its proceedings." Nothing in Mr. Marshall's conduct, the Chief Justice held, came directly within the necessary jurisdiction of the House to punish, and his conduct did not interfere with any House proceedings. If deemed to apply to Mr. Marshall's conduct, he said, a similar rule would apply to criticisms of private persons and "strike a knife at the very roots of the whole system of representative government." To hold that the House might punish an individual for mere criticism of its members, the Chief Justice said, might endanger important constitutional privileges of the public.

SUPREME COURT FINDS 5% REBATES UNDER TARIFF ACT UNCONSTITUTIONAL.

The clause in the Underwood tariff act of Oct. 3 1913 allowing a 5% discount to imports in American ships was held to be unconstitutional in a decision rendered by the U. S Supreme Court on March 6. Through Justice Holmes, the Court held that the discount clause designed to aid in upbuilding the American merchant marine was inoperative because it conflicted with exisiting treaties. It was held inapplicable both to American vessels and to those of 22 foreign nations having favored-nation treaties with the United States. The act granted a discount of 5% on all duties on imports into the United States in vessels of American registry, "provided that nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." In November 1913 Attorney General McReynolds expressed the view that the provision was inoperative, since in his opinion it was in conflict with existing treaties. In March 1914 the Board of United States General Appraisers held that under the clause in question goods imported in vessels of American registry were entitled to the 5% discount, but maintained that the proviso did not mean that the discount was to apply to the vessels of countries having favored-nation treaties. The Court of Customs Appeals at Washington concurred in the findings of the Board so far as it affected American vessels, but also decided that all merchandise imported in vessels of nations with which the United States has so-called "favored nations" treaties was entitled to a similar discount. In June 1915 the United States Supreme Court decided to review the case (on an application filed by Solicitor-General Davis); after a hearing before the Court in February 1916 the case the following month was reassigned for reargument. Only six of the Justices, out of the full membership of nine, sat during the arguments last year, and it was stated that it was the belief that the Court was so closely divided on the issue as to make a hearing before a larger number of the bench advisable. Judge Holmes in writing the decision of the Supreme Court on March 6th said:

We have a clear opinion as to what the sub-section means if the words ar taken in their natural, straightforward and literal sense. It grants a discount only to goods imported in vessels registered under the laws of the

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United States, and conditions even that grant upon its not affecting treaties. There is a strong presumption that the literal meaning is the true one, especially as against a construction that is not interpretation, but perversion that takes from the proviso its ostensible purpose to impose a condition precedent in order to universalize a grant that purports to be made to a single class, and to do so notwithstanding the express requirement of the statute that specified rates should be paid. Nobody would express such an intent in such words unless in a contest of opposing interests where the two sides both hoped to profit by an ambiguous phrase. But the section is not ambiguous on its face, and there is no sufficient ground for creating an ambiguity from without, when it is considered that the purpose to favor American shipping was the manifest inducement for putting the sub-section in.

Justice Day, who dissented from the opinion of the Court, held that the Court of Customs Appeals correctly interpretated the statute. According to the "Journal of Commerce" the twenty-two nations with which the United States has "commerce and navigation" treaties guaranteeing reciprocal exemption from discriminating duties are: Argentina, Austria-Hungary, Belgium, Bolivia, China, Colombia, Korea, Costa Rica, Denmark, France, Germany, Great Britain, Greece, Honduras, Italy, Japan, Liberia, Netherlands, Norway, Paraguay, Spain and Sweden. The most important countries without such treaties are: Brazil, Bulgaria, Chili, Mexico, Nicaragua, Portugal, Rumania, Russia, Uruguay, Venezuela and Switzerland.

It is stated that between $25,000,000 and $30,000,000 is saved to the Government through the Supreme Court decision.

SUPREME COURT DECIDES CORPORATION TAX SUIT IN FAVOR OF GUGGENHEIM COMPANY.

The United States Supreme Court on Jan. 5 decided against the Government in the suit brought by the latter against the Guggenheim Exploration Company for the collection of $67,471 under the corporation tax law. We quote what the "Engineering & Mining Journal" had to say in the matter below:

The Government has lost its suit against the Guggenheim Exploration Co. for the collection of a $67,471 corporation-income tax. This amount was claimed to be due as a result of the sale by the company in 1911 of 112,490 shares of American Smelters Securities Co. stock to the American Smelting & Refining Co. for $6,749,000. This transaction, the Government claimed represented a profit and was not returned by the Guggenheim company in calculating its tax for that year. The shares were listed on the company's books prior to the sale at $1 each, but were sold at $60. The Government therefore alleged that the company made profits amounting to the difference. In the United States Supreme Court Judge Martin T. Manton has sustained the defendant, however, by declaring that the book value was not necessarily the real value. In making this ruling Judge Manton, in part, said:

The net income of a corporation subject to the excise tax is not to be determined by bookkeeping facts, but by real facts. An increase in the book value of the assets of a corporation by a valuation of property does not constitute any part of the gross amount of its income received within the year.

Some further evidence of valuation is found in the annual reports of the board of directors of the defendant to its stockholders for the years ended Dec. 31, 1908, and Dec. 31, 1909. In the first year it is stated that although these shares of stock were carried on the books at $1, there was every reason to believe that they were worth at least $40 a share, which meant $4,500,000.

In the 1909 report a statement is contained that the company was earning 7% on its common stock and it was worth par. This report was rendered within a few months after the corporation excise law went into effect. Afterward Mr. Hills, of the American Smelters Securities Co., testified that the company not only earned the dividends on its preferred stock, both series, but 11% on its common stock. This was the showing for the year 1909.

The word "income" is not synonymous with the word "receipts." Income as used in the statute must be considered in contradistinction to property and invested capital. It is manifestly the purpose of the statute to tax the net income for the year in which the assessment is made.

Applying these rules to the necessary conclusion of fact found in this case, it follows that there is no income, gain or profit accruing to the defendant during the taxable year in question, and the Government has failed to support the burden assumed in prosecuting this claim.

INCOME TAX—DEDUCTIONS ON ACCOUNT OF OIL OR GAS-PRODUCING PROPERTIES.

The Treasury Department has made known a ruling to the effect that individuals and corporations from whose property oil or gas is produced may deduct from gross income on account of depletion such a percentage of the fair market value as of March 1 1913 of the oil or gas properties, if acquired prior to that date, or of the cost of such properties if acquired subsequent to that date, as the reduction in flow and production of the year for which the return is made is a percentage of the flow and production of the previous year. We quote the ruling herewith:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., Feb. 8 1917.

To Collectors of Internal Revenue:

Section 5, deduction "eighth," and section 12, deduction "second," of Title I., Act of Sept. 8 1916, authorize individuals and corporations owning and operating gas or oil-producing properties to make deductions from gross income on account of depletion as follows:

"In the case of oil and gas wells, a reasonable allowance for actual reduction in flow and production, to be ascertained not by the flush flow but by the settled production or regular flow, provided that when the allowance authorized shall equal the capital originally invested, or in case of purchase made prior to March 1 1913, the fair market value as of that date, no further allowance shall be made.

The purpose of this provision is to afford a means whereby the individual or corporation owning oil or gas-producing properties may, during the period of operation, deduct from gross income the cost of, or capital actually invested in, the natural deposits if the investment was made subsequent to March 1 1913, or the fair market value as of March 1 1913, if purchased prior to that date, the measure of the deduction being the reduction in the flow and production.

The annual deduction authorized by the above-quoted provision must be reasonable and not in excess of such a percentage of the cost or value, as the case may be and as herein defined, of the oil or gas producing properties as is indicated by the reduction in the original flow or settled production of one year as compared with that of the preceding year.

For the purpose of this deduction note may be taken of the reduction in flow and production of such individual wells as were producing oil or gas during or at some time within the year of groups of wells or of all wells in the field or territory embraced in the same ownership. If tested by the aggregate flow of all of the wells in the field or territory owned by an individual or corporation and new wells shall have been developed during the year, it is possible that at the end of the year there will have been no reduction in flow and production, in which case, under the specific provision of the law hereinbefore quoted and under which the depletion deduction is measured by the reduction in flow and production, there can be no deduction for depletion.

Hence, in the case of a field or territory in course of development or in which new wells are being drilled, if the depletion deduction is to be availed of in the returns of annual net income each individual well or possibly each group of wells in operation at the beginning of, or brought in, during the year, if the flow and production of the group of wells is so assembled as to be tested must be tested at the end of the year in order that the decline in the flow and production may be determined.

New wells or new groups of wells brought in during the year may be tested as soon as they have reached the stage of settled production or regular flow, and then again at the end of the year. The decline in flow and production, if any, as indicated by these tests will be reduced to a percentage basis and a like percentage of the capital invested in the oil or gas property (exclusive of machinery, equipment, &c.) will constitute an allowable deduction from the gross income of the year on account of depletion. Thus, if the decline in the flow and production during the year of, say, 10 wells, costing $100,000, has been 5%, as compared with the production and flow as indicated by a test made at the beginning of the period, then 5% of $100,000, or $5,000, will, for the year for which the computation is made, constitute an allowable depletion deduction in favor of the individual or corporation owning and operating the property.

If the wells are not so situated that their flow and production may be assembled in order to test and ascertain the reduction in the output as a basis for computing depletion, it will be necessary for the corporation or individual owning the property and claiming a depletion deduction to take an accurate gauge of the production and flow of each well at a certain same period of each year, and by comparing this gauge with that of the previous year determine the percentage by which the production and flow has been reduced. This having been done as to all of the wells in operation, an average percentage rate of reduction in flow and production will be ascertained and this rate will be applied to the capital invested; that is, the value of the oil or gas property as of March 1 1913, or the cost of the same if acquired subsequent to that date, for the purpose of determining the amount which may be allowably deducted from gross income by such owning individual or corporation on account of depletion.

In case of a field or territory fully developed and in which no new wells are being drilled, a comparison of the quantity of oil or gas produced during the year for which the computation is made with the quantity produced during the last preceding year, will disclose the reduction, and the percentage thus indicated of the reduction in flow and production of such field will be the measure of the depletion deduction to be taken by the owner with respect to the capital invested in such field.

Notwithstanding the fact that the drilling of new wells may offset the reduction in the production and flow of the older wells in the field not fully developed, the provision of the law hereinbefore quoted does not authorize, and this office cannot permit, a depletion deduction to be taken so long as the flow and production of the unit, be it a well or group of wells or the entire territory, is as great during the year for which the return is made as it was for the year immediately preceding.

Illustrating in a general way the above rule as applied to a field or territory the case may be taken of an oil property in which the capital invested, either actual cost or fair market value, as the case may be, is $500,000 and the production during the year for which the return is made was 47,500 barrels, and for the year immediately preceding 50,000 barrels. This would indicate a reduction in production of 2,500 barrels, or a decline of 5%. Applying this rate to the capital ($500,000), the individual or corporation owning the property would be entitled to deduct from gross income as depletion for the year for which the return is made the sum of $25,000; that is, 5% of the invested capital.

The depletion deduction in all cases until the capital invested is extinguished will be such a percentage of the unextinguished capital as the reduction in flow or production of one year is a percentage of the flow or production of the previous year.

The estimate of the fair market value of gas and oil properties as of March 1 1913, on which depletion deductions are based, shall be the price at which the property as an entirety might have been sold for cash or its equivalent as of that date. The value hereinbefore contemplated must naturally be determined by each individual or corporation interested and who is the owner of the property upon such basis as will not comprehend any operating profits, the estimated value in all cases to be subject to the approval of the Commissioner of Internal Revenue.

Every individual or corporation entitled to a deduction for depletion on account of reduction in flow or production of oil or gas shall keep an accurate ledger account, in which shall be charged the fair market value as of March 1 1913, or the cost, if the property was acquired subsequent to that date, of the property whose value declines with the removal of the natural deposits. This account shall be credited with the amount of the depletion deduction claimed and allowed each year, to the end that when the credits to the account equal the debits, no further deduction for depletion with respect to this property and the capital invested in it will be allowed.

The value determined and set up as of March 1 1913, or the cost of the property if acquired subsequent to that date, will be the basis for determining the depletion deduction for all subsequent years during the ownership under which the value was fixed, and during such ownership there can be no revaluation for the purpose of this deduction if it should be found that the estimated quantity of oil or gas contained in the property was understated at the time the value was fixed or at the time the property was acquired.

The provision of the law authorizing the depletion deduction, designedi as it is to provide a means whereby the invested capital of an individua

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or corporation may not be subject to the tax imposed by this title, does not apply to individuals or corporations who are operating oil or gas properties, under lease, since in those cases the operator has no capital invested in such properties. By capital invested, as herein used, is meant the fair market value of the properties as of March 1 1913, if acquired prior to that date, or their actual cost if acquired subsequent to that date, as it relates to the owner in fee of the properties.

Lessees will, however, be permitted to deduct from gross income each year a reasonable allowance for depreciation, which depreciation applies to the physical property, including rigs, tools, machinery of all kinds, pipes, casing and other equipment necessary to the operation of the wells or field. If lessees, in order to secure the right to enter upon, explore, develop or operate gas or oil properties, paid or shall pay a bonus in addition to royalties the amount of such bonus so paid may be ratably distributed over the life of the lease or over the productive life of the property, and the lessee may deduct annually as a rental payment an aliquot part of the amount of the bonus so paid until such amount has been extinguished.

The incidental expenses of drilling wells, that is, such expenses as are paid for wages, fuel, repairs, &c., which do not necessarily enter into and form a part of the capital invested or property account, may, at the option of the individual or corporation owning and operating the property, be charged to property account subject to depreciation or be deducted from gross income as an operating expense. If, in exercising the option, the operating individual or company charges the expense of drilling wells to property account, the same may be taken into account in determining a reasonable allowance for depreciation during each year until the property account thus augmented has been extinguished through annual depreciation deductions, after which no further deduction on this account will be permitted. The cost of drilling dry or non-productive wells may be deducted from gross income as a loss.

To each return made by an individual or corporation owning and operating oil or gas properties there should be attached a statement showing (1) (*a*) the fair market value of the property (exclusive of machinery, equipment, &c.) as of March 1 1913, if acquired prior to that date, or (*b*) the actual cost of the property if acquired subsequent to that date; (2) how the fair market value of the property as of March 1 1913 was ascertained; (3) the quantity of oil or gas produced during the year for which the return was made; (4) the quantity produced during the year immediately preceding; (5) how the depletion deduction claimed in the return was computed, whether upon the decline in flow and production of individual wells, groups of wells or the entire field, and (6) any other data which would be helpful in determining the reasonableness of the depletion deduction claimed in the return.

If the operator is a lessee that fact should be stated and an explanation given as to the basis and property upon which any depreciation deduction is claimed, it being understood, as hereinbefore indicated, that depreciation relates to the loss due to the use, wear and tear of physical property, and that the lessee is not entitled to any deduction for the depletion or exhaustion of the oil or gas deposits, but may deduct annually as a rental payment an aliquot part of any bonus paid for the right to enter upon, explore, develop and operate oil or gas territory, as well as the royalty payments made to the lessor for the oil or gas removed from such property, provided the entire proceeds from the oil or gas-produced during the year are returned in the gross income of the operator.

The above rule for computing allowable depletion deductions being set out in the law, no deduction on this account will be allowed if computed upon any basis other than that authorized by the law and further amplified in this decision.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved:
W. G. McADOO, *Secretary of the Treasury.*

INCOME TAX—DEDUCTIONS FROM GROSS INCOME ON BASIS OF MARKET VALUE OF MINE CONTENT.

The Treasury Department has ruled that individuals and corporations engaged in mining may compute depletion deductions from gross income on the basis of the fair market value of the mine content as of March 1 1913, if the property was acquired prior to that date or on the basis of cost acquired subsequent to that date. The ruling follows:

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Feb. 7 1917.

To Collectors of Internal Revenue:

Paragraphs "seventh" and "eighth" of section 5 (a) and paragraph "second" of section 12 (a) of Title I. of the Act of Sept. 8 1916 authorize individuals and corporations to deduct from gross income "a reasonable allowance for exhaustion, wear and tear of property, and * * * (b) in the case of mines, a reasonable allowance for depletion thereof, not to exceed the market value in the mine of the product thereof which has been mined and sold during the year for which the return and computation are made," provided that when the sum of the annual allowances for depletion equals the capital originally invested, or in case of purchase prior to March 1 1913, the fair market value as of that date of the mineral "in place," no further allowance on this account shall be made.

Ownership of the mine content at the time for which the computation is made is an essential prerequisite to an allowable deduction.

The paragraphs of the title above referred to authorize, in the case of mines, two classes of deductions to take care of the wasting of assets, namely (*a*) depreciation, (*b*) depletion.

Depreciation comprehends loss due to exhaustion, wear and tear of physical property, other than natural deposits, and the annual allowance contemplated by this title on this account will be ascertained by spreading ratably the cost of the property over the probable number of years constituting its life.

In determining the amount of depreciation deductible in the case of buildings, the cost or value of the land upon which the buildings are situated will be excluded and will not be considered a part of the original capital to be extinguished through depreciation deductions. The amount to be taken care of through depreciation deductions applicable to physical property other than natural deposits will always be the capital invested in it and not a value which may be arbitrarily fixed as of March 1 1913, or as of any other date.

In the case of mines (other than oil and gas wells), if the property was acquired prior to March 1 1913, the amount of invested capital which may be extinguished through annual depletion deductions from gross income will be the fair market value of the mine property as of March 1 1913. The value contemplated herein as the basis for depletion deductions authorized by this title must not be based upon the assumed salable value of the output under current operative conditions, less cost of production, for the reason that the value under such conditions would comprehend the earning capacity of the property.

Neither must the value determined as of March 1 1913 be speculative, but must be determined upon the basis of the salable value en bloc as of that date of the entire deposit of minerals contained in the property owned, exclusive of the improvements and development work; that is, the price at which the natural deposits or mineral property as an entirety in its then condition could have been disposed of for cash or its equivalent.

The value en bloc having been thus ascertained, an estimate of the number of units (tons, pounds, etc.) should be made. The en bloc value divided by the estimated number of units in the mine or mining property will determine the per unit value, which, multiplied by the number of units mined and sold during any one year, will determine the sum which will constitute an allowable deduction from the gross income of that year on account of depletion.

Deductions computed on a like basis may be made from year to year during the ownership under which the value was determined, until the aggregate en bloc value as of March 1 1913 of the mine or mineral deposits shall have been extinguished, after which no further deduction on account of depletion with respect to this property will be allowed to the individual or corporation under whose ownership the en bloc value was determined.

The precise detailed manner in which the estimated fair market value of mineral deposits as of March 1 1913 shall be made must naturally be determined by each individual or corporation interested, and who is the owner thereof, upon such basis as must not comprehend any operating profits, the estimate in all cases to be subject to the approval of the Commissioner of Internal Revenue.

Every individual or corporation claiming and making a deduction for depletion of natural deposits shall keep an accurate ledger account, in which shall be charged the fair market value as of March 1 1913, or the cost, if the property was acquired subsequent to that date, of the mineral deposits involved. This account shall be credited with the amount of the depletion deduction claimed and allowed each year, to the end that when the credits to the account equal the debits no further deduction for depletion with respect to this property will be allowed. The value determined and set up as of March 1 1913, or the cost of the property if acquired subsequent to that date will be the basis for determining the depletion deduction for all subsequent years during the ownership under which the value was fixed, and during such ownership there can be no revaluation for the purpose of this deduction if it should be found that the estimated quantity of the mineral deposit was understated at the time the value was fixed or at the time the property was acquired.

In cases wherein the quantity of the mineral deposit in the mine prior to March 1 1913 cannot be estimated with any degree of accuracy, it will be necessary, if the depletion deductions are to be availed of, for the individual or corporation owning the deposits, with the best information available, to arrive at the fair market value of the property as of March 1 1913, that is, its fair cash value en bloc if such value is believed to be other than its original cost, which value, during the period of the ownership under which it was determined, shall be final, and shall be charged to the property account as hereinbefore indicated, and then, on the basis of the most probable number of units in the property, the per unit value shall be determined as the basis for computing annual depletion allowances, this method and allowances to be continued until, but not beyond, the time when the value as of March 1 1913 shall have been extinguished.

The original cost of the mineral deposit may be taken as the basis for computing annual depletion deductions if the fair market value as of March 1 1913, as hereinbefore required, cannot be ascertained otherwise, allowance being made for minerals which may have been removed prior to that date.

In cases wherein a mineral property was acquired subsequent to March 1 1913, the same rule for computing the annual depletion deduction will apply, except that in such case the basis of the computation will be the actual cost rather than the value as of March 1 1913.

The foregoing rules apply to owners in fee of mines and mining properties, and do not contemplate that an individual or corporation operating a mine under lease on a royalty basis shall be entitled to any deduction for depletion. If, however, the lessee, in addition to royalties, paid or pays a stipulated sum for the right to explore, develop and operate a mine, the amount so paid may be ratably distributed over the life of the lease or the probable life of the mine under ordinary operating conditions, and the lessee may deduct annually as a rental payment an aliquot part of the amount of the bonus so paid until such amount has been extinguished.

To the return made pursuant to the above rule there should be attached a statement setting out (1) whether the operator is a fee owner or lessee; (2) in the case of a fee owner, (*a*) the fair market value of the mineral deposits as of March 1 1913, if the property was acquired prior to that date, (*b*) the cost of the mineral property if acquired subsequent to that date; (3) the method by which the value as of March 1 1913 was determined in case the property was acquired prior to that date; (4) the estimated quantity in units in the mine as of March 1 1913, or at the date of purchase if acquired subsequent to that date; (5) the number of units removed and sold during the year for which the return was made; and (6) any other data which would be helpful in determining the reasonableness of the depletion deduction claimed in the return.

In the case of a lessee, the statement should show (*a*) the amount of the bonus or other payment made for the right to operate the mine; (*b*) the period covered by the lease.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved:
W. G. McADOO, *Secretary of the Treasury.*

INCOME TAX OWNERSHIP CERTIFICATES OF NON-RESIDENT ALIENS.

The following resolution was issued by the Treasury Department on Feb. 27 authorizing the use, by non-resident alien record owners, of income tax form 1087 to disclose actual ownership and claim exemption from withholding at the source of domestic dividend payments. The present ruling modifies Treasury Decisions 2401, published in our issue of Jan. 27. We give the new decision below:

[T. D. 2452.]
TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Feb. 27 1917.

To Collectors of Internal Revenue:

When a non-resident alien record owner of stock of domestic or resident corporations is an organization subject to withholding at the source of dividend payments, as provided by section 13 (f) of the Act of September 8 1916, but is not the actual owner of the stock, such record owner may adapt income tax certificate form 1087 to disclose actual ownership and

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to claim exemption from withholding by striking out the words "to be filed with representative in the United States of such foreign principal" in the caption and the words "in the United States" in the body of the form and executing the certificate as the representative of the actual owner, as provided in the space for signature.

Thus modified, certificate form 1087 may be filed, under the penalties prescribed for misrepresentation, with debtor corporations or their withholding agents in the United States and may be accepted by them as evidence that the record owner is not liable for income tax on the dividends to be paid and hence is not subject to having tax withheld.

If the record owner does not exercise his right to disclose actual ownership for the purpose of claiming exemption from having tax withheld at the source, debtor corporations and their withholding agents in the United States will be held liable on their stock records of ownership for the tax required to be withheld by section 13 (f) of the Act of September 8 1916.

In the absence of a disclosure of actual ownership filed with debtor corporations or their withholding agents on certificate form 1087, the normal tax required to be withheld in accordance with stock records of ownership can only be released to a record owner not liable for tax upon a proper showing to the Commissioner of Internal Revenue of record and actual ownership, the names and post office addresses of debtor corporations and withholding agents, and the amounts withheld.

As a record owner is held to be "the proper representative having the receipt, custody, control, or disposal" (sec. 9 (g), Act of September 8 1916,) of income of the actual owner, this showing should be made by means of a return by or in behalf of the actual owner when the actual owner is liable for a return under the provisions of law.

When a return is not required to be filed by or in behalf of the actual owner, the showing may be made upon the certification of the record owner.

Upon the showing thus made, either by certification or return, as the circumstances may require, the Commissioner of Internal Revenue will make such assessments and issue such instructions to debtors and withholding agents as will insure the proper collection of tax in accordance with the respective actual tax liabilities.

T. D. 2401 of November 29 1916, is modified accordingly.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved:

BYRON R. NEWTON, *Acting Secretary of the Treasury.*

INHERITANCE TAX LAW—VALUE OF U. S. BONDS CANNOT BE EXCLUDED.

In determining the estate tax due under the inheritance tax law, the value of United States bonds cannot be excluded from the gross or net estate. An opinion to this effect was set out as follows in Treasury Decisions of Feb. 22:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., Feb. 13 1917.

The following opinion of the Solicitor of Internal Revenue, rendered Feb. 13 1917, is published for the information of all concerned.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved:

W. G. McADOO, *Secretary of the Treasury.*

Sir:—Answering the question presented by ———— under date of the 10th inst., relative to the liability of estates to taxation under the recent Federal estate tax, it is manifest from the following decisions of the United States Supreme Court that United States Government bonds must be added to the value of estates for the purpose of taxation under said Act.

The United States Supreme Court in Plummer vs. Coler (178 U. S., 134,) considering the question whether, under the inheritance tax laws of a State, a tax might be validly imposed upon a legacy consisting of United States bonds issued under a statute declaring them exempt from State taxation in any form, said:

"We think the conclusion, fairly to be drawn from the State and Federal cases, is that the right to take property by will or descent is derived from and regulated by municipal law; that, in assessing a tax upon such right or privilege, the State may lawfully measure or fix the amount of the tax by referring to the value of the property passing; and that the incidental fact that such property is composed wholly or in part of Federal securities does not invalidate the tax or the law under which it is imposed."

And, dealing directly with the power of the Federal Government under the inheritance tax Act of 1898 to impose legacy taxes upon the transmission of an estate consisting of "free-tax" Government bonds, the court, in Murdock vs. Ward (178 U. S., 147), referring to the discussion and decision in the Plummer case, held:

"If a State inheritance law can validly impose a tax measured by the amount or value of the legacy, even if that amount includes United States bonds, the reasoning that justifies such a conclusion must, when applied to the case of a Federal inheritance law taxing the very same legacy, bring us to the same conclusion. We must, therefore, hold that if, as held in Knowlton vs. Moore, the tax imposed under the Act of June 13 1898, is not invalid as a direct, unapportioned tax, nor for want of uniformity, nor as an infringement upon the laws of the States regulating wills and descents, then the tax upon legacies or bequests, descendible under and regulated by State laws, is valid, even if such legacies incidentally are composed of Federal bonds."

And, further, in Sherman vs. United States (178 U. S., 151), the court said:

"The proposition that bonds of the United States and the income therefrom are not lawfully taxable under an inheritance tax law of the United States, because exempted by contract from such tax, has just been decided *not* to be *well founded*."

This is clearly conclusive of the whole question.

INHERITANCE TAX LAW—DEDUCTIONS FROM GROSS ESTATE.

According to a ruling of the Treasury Department on March 7 deductions, under the inheritance tax law, from the gross estate of a decedent on account of funeral expenses, administration expenses, &c., are limited to amounts allowed under the laws of the local jurisdiction. The ruling is as follows:

[T. D. 2453.]
Estate Tax.

The deductions from the gross estate provided in Section 203, Paragraph 1, are limited to amounts allowed under the laws of the local jurisdiction.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., March 7 1917.

Sir.—Receipt is acknowledged of your letter of the 3d instant, quoting Section 203, Paragraph 1, of the estate-taxing Act and inquiring whether the phrase "such other charges against the estate as are allowed by the laws of the jurisdiction" is interpreted by the bureau as limiting all the preceding clauses of the paragraph; that is, whether any amounts could be deducted from the gross estate because of funeral expenses, claims against the estate, losses, etc., which were in excess of the amounts allowable under the laws of the local jurisdiction.

While the punctuation and construction of the paragraph may not be absolutely conclusive upon this point, it is the opinion of this office that the limitation set up in the concluding part of the paragraph applies to all the items enumerated in the paragraph; that is, there could not be deducted from the gross estate in determining the net estate liable to tax any funeral or other expenses or any losses and charges which were in excess of the amounts allowable under the laws of the local jurisdiction as credits to administrators or executors in their accounts in the probate courts.

It is so ruled.

Respectfully,
WM. H. OSBORN,
Commissioner of Internal Revenue.

Mr. -------- --------.

INHERITANCE TAX LAW—DUTIES OF HEIRS, TRUSTEES, &C.

The duties, under the inheritance tax law, of heirs, donees, trustees, fiduciaries, transfer agents and others who have come into possession of property of a decedent whose estate is liable for the estate tax, are set out in the following regulations promulgated by the Treasury Department on Feb. 28 and published in Treasury Decisions of March 15.

[T. D. 2454.]
Estate Tax.

Duties of heirs, donees, trustees, fiduciaries, transfer agents, and others having or coming into possession of property of a decedent whose estate is liable for estate tax.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., February 28 1917.

To Collectors of Internal Revenue:

Section 200 of the Revenue Act of September 8 1916, in defining the term "executor" as including, "if there is no executor or administrator, any person who takes possession of any property of the decedent," clearly intended to provide that wherever circumstances are such that the Government could not proceed against an administrator or executor for satisfaction of the requirements of the taxing Act there shall be no failure, because of inability to hold others in possession responsible, to collect the whole tax due.

Careful consideration has been given in the light of this intent of Congress to the problem of determining how far the duties of filing thirty-day notice and return and making tax payment may be left solely to duly appointed executors or administrators, and to what extent, in order to insure the collection of tax due, others in possession must be required to assume these responsibilities. As a result of this consideration the following supplemental regulations are promulgated, under authority of Section 212 of the Act.

Estates of Resident Decedents.

Thirty-day notice (Form 705) must be filed, within 30 days after death of the decedent whose estate is taxable, by others than executors or administrators, as follows:

(1) By the surviving husband or wife, as the case may be, for one-half the value at the decedents' death, of community property owned by the decedent and the survivor.

(2) By the first taker after the decedent of any of decedent's real property where this passes, in accordance with the local law, directly to the heirs of decedent.

(3) By donees who have received within two years prior to the decedent's death any gift of material value from the decedent, or who have received at any time whatever gifts made by decedent in contemplation of, or intended to take legal effect at, death.

(4) By trustees holding property conveyed during lifetime by the decedent in contemplation of death or with intent to provide for others than decedent at or after decedent's death, regardless of the date of the instrument making the conveyance, or the date of possession by the trustee, or the date of vesting of the right of survivors to possession or enjoyment at or after decedent's death.

(5) By fiduciaries holding property of any kind jointly or in entirety for the decedent and another or others.

(6) By any other person, persons, joint stock companies, corporations or associations holding at, or taking immediately upon, decedent's death any property inclusive in the gross estate under the definition of Section 202 of the taxing act, which property may not be taken in charge by decedent's executors or administrators, if any.

When the collector of internal revenue shall receive Form 705, filed as above required, he shall proceed as indicated in Article XII of Regulations No. 37. If, at the expiration of one year from decedent's death, it has not been ascertained that an administrator or executor has been appointed for the decedent's estate, the collector will proceed to secure return and tax payment from the beneficiary or beneficiaries, in accordance with Articles XVI and XVII of Regulations No. 37.

Estates of Non-Resident Decedents.

The thirty-day notice (Form 705) is required to be filed for all property of every kind, located or legally situate in this country (including Hawaii and Alaska), by those agents or representatives, donees, transferees, trustees, or fiduciaries of a decedent dying domiciled abroad, whether alien or citizen of the United States. The notice must be filed within thirty days from decedent's death with the collector of internal revenue in whose district the property within this country is situate, unless the local agent, &c., having the property in charge knows that there is other property of decedent located in another collection district, in which case the notice is to be filed with the collector of internal revenue, Baltimore, Md.

If it be not possible for the local agent, representative, &c., to file the notice within thirty days from death of the non-resident, the penalty denounced in Section 210 will not be asserted if the notice is filed within thirty days from the day upon which the local agent, representative, &c., receives information of the non-resident decedent's death.

Each collector receiving Form 705 showing property of a non-resident will immediately inform the commissioner of the fact. A record will be kept in the commissioner's office from which it can be determined whether Form 705 for a given estate have been filed in more than one collection district, in which case the several collectors will be instructed to forward the Forms 705 to the collector at Baltimore, Md.

In due time, if the administrator or executor of the non-resident decedent has failed to file return as provided in Section 203, Paragraph (b), and pay the tax due, the collector shall require such return and tax payment from the local agent, representative, &c. No deductions whatever from the gross estate will be allowed in such a case unless all the property of the non-resident decedent is shown to be located in this country and it is established that all has been returned for estate tax. Where there is more than one holder in this country of decedent's property, the collector will aggregate the separate returns, proceeding in accordance with Article XVII of Regulations No. 37.

Under no circumstances may the local agent, representative, etc., release to a foreign administrator or executor or a foreign beneficiary of the decedent any property within this country at the time of decedent's death until either (1) the tax due because thereof has been paid, or (2) ancillary letters have been taken out in this country or otherwise provision has been made by the estate for the satisfaction of the tax lien resting upon the decedent's property in this country. When such ancillary letters have been taken out or such provision has been made, the local agent, representative, &c., shall immediately inform the collector fully as to the facts.

An administrator or executor acting in a foreign country will not be recognized as relieving others in charge or possession of a decedent's property from responsibility for satisfying the requirements of the taxing Act unless and until he has made return and tendered payment of all tax due. The penalty denounced in Section 210 of the Act will be asserted against every agent, representative, &c., in this country releasing to a foreign administrator or executor or beneficiary of the decedent the property within this country, except where the requirements of this regulation have been complied with.

The above regulation fully applied to transfer agents of corporate stock or bonds, receiving into possession for transfer purposes such personalty of a non-resident decedent. The transfer shall not be effected or the stock or bonds released to the foreign administrator or executor or the succeeding beneficiary until the transfer agent shall have been fully assured either that the tax due has been paid or that ancillary letters have been taken out

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n this country or provision otherwise made for the satisfaction of the tax lienagainst the estate.

This ruling applies also to safe deposit companies, warehouses, and similar custodians of property in this country of a non-resident decedent, to brokers holding as collateral securities belonging to a non-resident decedent, to banking institutions holding money of non-resident decedents on deposit or for any specific purpose, such as the purchase of goods, so long as the title rests in the non-resident decedent, his estate or his heirs, and to debtors in this country of non-resident decedents.

It does not apply to carriers of property of a non-resident decedent while such property is in their charge for the purpose of transit.

W. H. OSBORN,
Commissioner of Internal Revenue.

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

CAPITAL STOCK TAX—TAXABILITY OF CORPORATIONS FORMED TO DEVELOP, LEASE, ETC., LUMBER OR MINING COMPANIES.

Under a ruling announced March 24 the Treasury Department holds that a company organized for the purpose of buying, owning, exploring, developing, leasing, improving, selling, dealing in lumber lands, mining lands or other real property is "engaged in business" and subject to the capital stock tax. The ruling is as follows:

(T. D. 2457.)
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., March 14 1917.

Sir:—Receipt is acknowledged of your letter of the 9th instant, inclosing a copy of a communication from the ———— Coal & Coke Co., which is assessed $325 25 capital-stock tax on your Form 23C for January 1917, folio 4, line 11, contending that it is not subject to this tax, inasmuch as it is "not an operating company, but is the owner of lands and coal lands * * * which have never been mined since the organization of the company."

Mr. ————, Secretary and Treasurer of the company, refers to a statement made by a collector of internal revenue that he "is not enforcing the payment or assessing any taxes against companies thatare not operating."

In reply to your inquiry you are advised that Mr. ———— has undoubtedly misinterpreted the statement of the collector as applying to his company. Under the decision of the Supreme Court in the case of Von Baumbach vs. Sargent Land Co. et al., decided Jan. 15 1917 (printed in T. D. 2436), it is very clear that a company organized for the purpose of buying, owning, exploring, developing, leasing, improving, selling and dealing in lumber lands, coal or other mining lands, tenements and hereditaments is an active corporation if it performs *any* of those powers, and is subject to the capital stock tax.

It appears from Mr. ————'s letter that the ———— Coal & Coke Co. is not a corporation that has discontinued business, as in the case referred to in Zonne vs. Minneapolis Syndicate (220 U. S., 187), but is still active and is maintaining its organization for the purpose of continued efforts in the pursuit of profit and gain and such activities as are essential to those purposes.

A number of inquiries have been made regarding the liability of corporations of this character to the capital stock tax, and this office has held in each case that a company organized for the purpose of owning, developing and speculating in mining land or other real property is engaged in business within the language of the several Supreme Court decisions, and is subject to the capital stock tax imposed under section 407, Act of Sept. 8 1916.

Respectfully,
DAVID A. GATES, *Acting Commissioner of Internal Revenue.*
Collector Internal Revenue, Parkersburg, W. Va.

MUNITIONS MANUFACTURERS' TAX—NET PROFITS TO BE RETURNED AS INCOME IN YEAR RECEIVED.

The Treasury Department makes known a ruling to the effect that net profits received in 1916 or subsequent years on munitions contracts entered into but not fully performed prior to Jan. 1 1916 shall be returned for the purpose of the tax as income of the year in which received.

(T. D. 2458.)
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue.
Washington, D. C., March 16 1917.

To Collectors of Internal Revenue:

Your attention is called to the fourth full paragraph of article 10, regulations 39, issued under date of Oct. 24 1916, which reads as follows:

"If however, the contracts were not fully performed prior to Jan. 1 1916, any profits resulting from that part of the contracts performed subsequent to Jan. 1 1916 must be returned for the purpose of the tax."

This paragraph would imply that any profits received subsequent to Jan. 1 1916 resulting from that part of the contracts performed prior to that date might be omitted from the income returned for the purpose of the tax. To the extent that this paragraph is subject to this interpretation, it is erroneous.

Section 301 of Title III. of the Act of Sept. 8 1916 contains a proviso which reads as follows:

"*Provided, however*, That no person shall pay such tax [12½% on the entire net profits] upon net profits received during the year 1916 derived from the sale and delivery of the articles enumerated in this section under contracts executed and fully performed by such person prior to Jan. 1 1916."

This proviso applies only in cases wherein the contracts were both executed and *fully performed* by the contractor prior to Jan. 1 1916, all manufacturing having been completed and all deliveries having been made, so that there remains only the collection of any amounts due and unpaid on such fully performed contracts.

In such cases the amounts received subsequent to Jan. 1 1916 on such fully performed contracts will not be returnable for the purpose of the tax when received. If, however, subsequent to Jan. 1 1916 net profits are received on contracts entered into and but partially completed prior to that date the amount of such net profits so received on such partially completed contracts shall be returned as taxable profits for the year in which received. Except as indicated in the proviso hereinbefore quoted, the tax imposed by this title is assessable upon the entire net profits *received or accrued* during the taxable year.

Whether any net profits received subsequent to Jan. 1 1916 are taxable under this title will depend upon whether or not the contract under which the profits accrued was fully performed prior to that date. Unless the contract was so fully performed prior to Jan. 1 1916—that is, unless the contractor had fully complied with all the terms of his contract, both as to the manufacture and delivery of the articles covered by the contract—any profits received subsequent to Jan. 1 1916 on such contract, even though in payment of deliveries made prior to that date, must be returned for the purpose of the tax for the year in which received.

In so far as the paragraph in article 11, regulations 39, implies that any profits which accrued on deliveries made in 1915 under contracts not fully performed prior to Jan. 1 1916, and which profits were received subsequent to that date, should not be returned as taxable income when received, it is erroneous, and is hereby annulled.

The tax being imposed upon net profits received or accrued, the revised ruling, as hereinbefore set out, contemplates that all *net profits received* subsequent to Jan. 1 1916 on contracts not then fully performed must be returned as taxable profits of the year in which received, regardless of when they may have been earned or accrued. Hence net profits received subsequent to Jan. 1 1916 on deliveries made under contracts which were but partially performed at that date constitute taxable income of the year in which received and cannot be lawfully excluded therefrom.

Collectors will advise munitions manufacturers of the substance of this decision.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved:
W. G. McADOO, *Secretary of the Treasury.*

INSTITUTIONS UNDER THE SUPERVISION OF THE NEW YORK BANKING DEPARTMENT.

New York State Superintendent of Banks, Eugene Lamb Richards, in his annual report to the Legislature pointed out that at the close of 1916, 1,122 institutions were being supervised by the State Banking Department, an increase of 50 over the number reporting at the close of 1915. The trust companies alone show an increase of nine. A number of national institutions doing business in the State have been converted into State institutions. With 1,122 institutions under supervision, it is mandatory for the Superintendent of Banks to make in each year at least 1,647 examinations, in compliance with the provisions of Section 39 of the Banking Law. The law requires banks of deposit and discount, trust companies, and 77 of the 88 private bankers operating in this State, to be examined at least twice a year. It is also necessary to make in addition many special examinations. The following table gives the number of institutions under the supervision of the New York State Banking Department:

Banks of deposit and discount	205	Personal loan companies	23
Banks of deposit and discount (branches)	103	Personal loan cos. (branches)	1
Private bankers	88	Personal loan brokers	2
Trust companies	91	Foreign corporation agencies	22
Trust companies (branches)	51	Savings and loan associations	254
Savings banks	141	Building lot associations	1
Safe deposit companies	48	Land Bank	1
Safe deposit cos. (branches)	39	Credit unions	30
Investment companies	20		1,122
Investment cos. (branches)	2		

In addition to supervising going institutions, the Superintendent of Banks is also vested with the power to liquidate closed institutions. Superintendent Richards' report shows that dividends aggregating over $2,300,000 were paid to creditors of defunct institutions and private bankers from Jan. 1 1916 to the present time. The affairs of two defunct institutions were brought to a close during the year, these being the Greenpoint Polish Co-operative Savings & Loan Association and the Harbor & Suburban Building & Savings Association.

INCREASE IN RESOURCES OF NEW YORK STATE BANKING INSTITUTIONS.

New York Superintendent of Banks Eugene Lamb Richards, in his annual report, transmitted to the Legislature on March 14th, on savings banks, trust companies, safe deposit companies, &c., states that the resources of all the institutions under his supervision on Jan. 1 last totalled $5,926,543,825 which, based on recent compilcations, is approximately 20% of the total resources of the banking institutions under supervision in the United States. The report said:

The resources of the institutions under the supervision of the New York State Banking Department May 9 1914, when I assumed office, aggregated $4,430,376,988, showing an increase in resources in less than three years of $1,496,166,837, or 33.7%. The increase during the past year was $505,885,678.

The strong position of the financial institutions in New York State is emphasized in statistics compiled by the Comptroller of the Currency. On July 1 1916 the 986 institutions in this State, including the national banks, had total resources of $9,116,184,000 or more than 28% of the total resources of institutions reporting in the United States. With the population of New York State about 9,700,000, it would appear that the institutions in New York State held $940 for each inhabitant. That the average per capita is in excess of this amount is evident when it is taken into consideration that the $80,000,000 of resources of savings and loan associations in New York State, and the enormous resources of bankers who are not under supervision, but who are depositaries for the funds of large corporations, and even of foreign governments, are not included in the statistics compiled by the Comptroller of the Currency.

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A total of 27,513 banking institutions in this country, exclusive of the 12 Federal Reserve banks, reported on June 30 1916 resources amounting to $32,271,237,696, or an average of $1,173,000 for each institution reporting. For the same period 204 State banks of deposit and discount, 87 trust companies, 141 savings banks and 77 private bankers under the supervision of the New York State Banking Department, reported resources of $5,512,468,206 or over 17% of the total resources of institutions in the United States, as compared with 16.8% in 1915. The average resources of the institutions under the supervision of the New York State Banking Department in 1916 was $10,830,000, as compared with $10,000,000 in 1915.

The 19,934 State institutions in this country reported on June 30 1916 resources of $18,344,369,696, of which the 509 New York State institutions mentioned contributed 30%. The State banks of New York State had on the same date 14¼% of all the resources of the State Banks of Deposit and Discount of the country. The total resources of the trust companies in New York State were nearly 37.5% of the total resources of all trust companies in the United States.

The 622 Mutual Savings banks in the United States reported at the end of June resources aggregating $4,547,941,986, of which $2,053,171,981 or 45% of the country's total was made up from the resources of the 141 savings banks of New York State.

According to the figures of the Comptroller of the Currency, the total gain in resources of all institutions reporting in the country on June 30 1916 was $4,467,108,000, of which $2,335,925,000 was contributed by State institutions in the country and $2,131,183,000 by the national banks. The increase of State institutions outside New York for the year was 13.2% while the State institutions under the supervision of the New York State Banking Department showed a gain during the same period of $840,000,000 or 18%.

The Comptroller of the Currency has been calling attention to various statistics in recent circulars, from which it appears that the national banks of the State had total resources last September of $3,603,303,000 so that the total resources of the State institutions of this State exceed by over $2,300,000,000 the total resources of the national banks. There were 25 national banks in the State last November which had total resources of over $20,000,000 each. There were 57 State institutions which had total resources of over $20,000,000 each, while in the United States there were only 99 such institutions.

According to the Comptroller's statement, the total resources of all the national banks of the United States were a little over fifteen and a half billions of dollars as against approximately six billions of dollars of the State institutions of New York alone and nine and one-half billions of dollars in the combined institutions of this State. In other words, all the national banks outside of the State of New York would have less than twelve billions of resources as against nine billions of resources in New York State institutions.

The capital, surplus and undivided profits computed on the market value of investments of the State banks, trust companies and private bankers of New York State on July 1 1916 totalled $371,455,236. Of this amount $127,589,000 was capital and $243,866,236 was surplus and undivided profits. The surplus, based on market value of securities of the savings banks in this State on the same date, amounted to $168,986,926, making a grand total of capital, surplus and undivided profits of $540,442,162 or 11.7% of $4,609,132,183 capital, surplus and undivided profits of all banking institutions reporting in the United States.

I again wish to emphasize the necessity of co-operation between Government agencies and business interests. Such co-operation is necessary in preparing to meet present and future financial problems. After nearly three years of supervising institutions under the jurisdiction of the New York State Banking Department, with nearly $6,000,000,000 of resources, I believe that the solution of most of our problems lies in a system of complete co-operation between banks and the State—co-operation between the State and every officer and director of banks under its supervision, with the encouragement of closer understanding and co-operation between banks and their depositors. I believe that the present system of banking should be developed and improved but not substantially changed.

GROWTH IN RESOURCES OF NEW YORK SAVINGS AND LOAN ASSOCIATIONS.

Savings and loan associations in New York State have shared in the exceptional prosperity of the year 1916. State Superintendent of Banks Eugene Lamb Richards, in his annual report on these institutions, transmitted to the Legislature on March 15th, says that at the close of the past year their resources increased $7,210,224, making their total on Jan. 1 last $79,629,882. With the resources of the central institution—the Land Bank of the State of New York—added, the total resources of the savings and loan system of the State at the end of the year exceeded $80,000,000. The increase during the past year is the largest annual gain heretofore reported, amounting to approximately 10%. A statement issued in the matter said:

The resources of the strictly local savings and loan associations amounted to $76,002,672 as compared with $35,254,790 at the close of the year 1906, so that during the last decade the resources of such associations have increased over 115.5%.

The membership of all the associations of the State was 200,314, an increase of 20,934. The membership of the local associations alone increased 21,119, giving them an aggregate membership of 194,117. Included in the membership of the local associations were 65,942 female shareholders holding 480,556 shares, and there were 2,684 female shareholders members of national associations holding 45,081 shares.

During 1916 the associations paid to the holders of matured shares $4,021,415, of which $4,000,215 was paid by the local associations. In addition to the amount paid to members on account of shares carried to maturity, $13,587,427 was paid to withdrawing shareholders. There was also paid to members as cash dividends $324,730. The total payments to members during the year, therefore, amounted to nearly $18,000,000, or approximately one-fourth of the total resources of the associations at the beginning of the year.

After making such payments the associations had on hand in cash at the close of the year $3,253,917. All the associations of the State, including nationals, reported a surplus of $3,635,234.

The earnings of all the associations of the State totaled $3,733,144.

According to a statement made public on March 4th by Superintendent Richards, the savings banks of the State experienced during 1916 one of the most prosperous years of their existence, based upon reports submitted to him by those institutions setting forth their condition as of Jan. 1 last. The statement said:

The resources of the savings banks of the State at the end of 1916 totaled $2,139,299,038, an increase of $165,252,662, or 8.3% over 1915. That these institutions have experienced a rapid growth is indicated by the fact that on Jan. 1 1897 128 savings banks in this State reported resources of $812,173,632 which, when compared with the resources of savings banks on Jan. 1 1917, show an increase in twenty years of $1,327,125,405, or 163.4%. The gain in resources since Jan. 1 1907, or in ten years, is $674,348,204 or 46%.

The deposits on Jan. 1 1917 totalled $1,953,663,729, a gain for the year of $134,456,791, or 7.3%. Dividends credited to depositors during 1916 amounted to $68,782,451. These figures indicate an average deposit of $571.70, as compared with $560.90 for the previous year.

On Jan. 1 1867 the 86 savings banks of New York State had total deposits of $131,769,074 due to 488,501 depositors, while on Jan. 1 1917 two savings banks in the State had 320,799 depositors who had $268,031,817 on deposit with those institutions. The average for each depositor in 1867, or fifty years ago, was $270.10, while the average deposit in the two savings banks referred to was $835.50.

The withdrawals during the year aggregated $422,988,549, which is $6,919,553 less than the amount withdrawn during 1915. The amount deposited during the year, not including dividends credited, totalled $488,678,661, an increase of $76,176,298 over the amount deposited in 1915.

Savings banks report 173,950 new depositors during the past year, making a total on Jan. 1 last of 3,417,312 depositors. During 1915 the increase in depositors was 72,057.

The surplus of savings banks shows an increase of $30,801,624, making the total surplus on Jan. 1 1917, $184,925,792, as compared with $154,124,168 on Jan. 1 1916. The ratio of surplus, based on market value of securities, to deposit liabilities, on Jan. 1 1917, was 9.46%, a gain of 1% for the year.

The following statistics give in detail the condition of savings banks on Jan. 1 last:

Resources.—Bonds and mortgages, $1,091,549,464 99; stock and bond investments, United States, $535,000; District of Columbia, $160,000; New York State, $22,980,000; bonds of other States, $42,378,904; bonds of cities in other States, $146,531,809 78; bonds of cities in this State, $223,308,384 58; bonds of counties in this State, $21,292,442 56; bonds of towns in this State, $8,756,535 54; bonds of villages in this State, $19,619,288 28; bonds of school districts in this State, $8,755,063 87; railroad mortgage bonds, $353,592,958 47; bonds of Land Bank of the State of New York, $195,000; total par value of stocks and bonds, $848,105,387 08; estimated market value of stocks and bonds, $837,919,017 31; promissory notes payable on demand, $1,730,763; banking houses and lots at actual cash value, $19,151,053 91; other real estate at actual cash value, $12,903,208 97; cash on deposit in banks and trust companies, $138,236,737 14; cash on hand, $13,019,452 62; total of collectible interest, $24,441,716 70; other assets $347,622 87; total resources, $2,139,299,037 51.

Liabilities.—Amount due depositors, $1,953,663,728 55; other liabilities, $709,517 44; surplus estimated market value of stocks and bonds, $184,925,791 52; total liabilities, $2,139,299,037 51; surplus on par value of stocks and bonds, $2,194,931,903 41.

Statistical Items.—Number of open accounts, 3,417,312; number of accounts opened or reopened during the year, 633,407; number of accounts closed during the year, 459,457; amount deposited during the year not including dividends credited, $488,678,661 47; amount withdrawn during the year, $422,988,549 24; amount of dividends paid and credited during the year, $68,782,450 75; salaries paid for the year, $3,419,366 61; expenses other than salaries for the year, $4,254,483 15.

COMMERCE THROUGH THE SAULT STE. MARIE CANALS.

Details of the commerce through the Sault Ste. Marie canals for 1915 and 1916 were furnished in the Jan. 5 issue of "Commerce Reports," published by the Bureau of Foreign and Domestic Commerce. In the season of 1916 (December to April) traffic through the United States canal reached 75,085,219 tons, against 63,548,993 tons in the season of 1915; traffic through the Canadian canal, 16,803,000 tons, against 7,741,311 tons; and for the two combined, 91,888,219 tons, against 71,290,304 tons. Comparisons for the leading items are as follows:

NINE MONTHS ENDING DECEMBER.

	United States Canals.		*Canadian Canal.*		*Total.*	
	1916.	1915.	1916.	1915.	1916.	1915.
Eastbound—						
Copper, short ton	122,161	136,105	3,882	20,331	126,043	156,436
Grain, bushels	47,033,803	30,833,151	46,088,508	24,922,096	93,180,316	64,755,247
Flour, barrels	6,887,129	5,716,009	3,339,331	2,720,828	10,226,460	8,436,837
Iron ore, sh. tons	51,935,809	31,161,754	11,487,371	4,050,350	63,423,180	45,212,104
Pig iron, sh. tons	35,032	10,830	--------	6,770	35,032	17,600
Lumber, 1,000 ft.	327,663	410,535	13,689	45,916	341,352	456,451
Wheat, bushels	139237877	192053141	86,825,438	63,428,417	226063315	255481558
General merchandise, short tons	281,470	214,831	57,443	117,333	338,913	332,164
Passengers, No.	12,064	12,837	16,055	13,100	28,119	25,937
Westbound—						
Coal:						
Hard, short tons	2,122,509	1,972,597	87,710	58,133	2,210,219	2,030,730
Soft, short tons	12,970,073	10,910,080	942,827	416,248	13,912,900	11,326,328
Flour, barrels	421	100	12,960	--------	13,381	100
Grain, bushels	9,245	31,250	--------	373	9,245	31,623
Manufactured iron, short tons	144,091	171,311	23,071	22,870	167,162	194,181
Iron ore, sh. tons	14,479	1,500	14,448	--------	28,927	1,500
Salt, barrels	663,053	653,256	66,787	46,081	729,840	699,337
General merchandise, short tons	959,354	960,846	350,753	302,388	1,310,107	1,263,234
Passengers, No.	11,243	12,541	15,560	11,858	26,803	24,399
Total—						
Freight:						
Eastbound, short tons	58,775,064	49,434,159	15,373,354	6,935,053	74,148,418	56,369,242
Westbound, short tons	16,310,155	14,114,834	1,429,646	806,228	17,739,801	14,921,062
Total, sh. tons	75,085,219	63,548,993	16,803,000	7,741,311	91,888,219	71,290,304
Vessel passages, No	18,716	16,910	6,691	4,323	25,407	21,233
Reg. tonnage, net	57,038,207	47,918,847	12,786,256	8,480,300	69,824,463	56,399,147

Note.—The United States canal was opened April 23 and was closed Dec. 19 1916, season 244 days. The Canadian canal was opened April 18 and closed Dec. 18 1916, season 245 days.

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ECONOMIC SURVEY BY U. S. MORTGAGE & TRUST CO.

Realizing that conditions throughout the country, particularly insofar as they relate to the war, crops, labor supply and prices, are of unusual interest at the present time, the United States Mortgage & Trust Co., following its custom in the past at periods when unusual conditions have prevailed, has obtained from its mortgage agents, attorneys and correspondent banks in fifty-five cities throughout the South and West, a consensus of opinions upon the following subjects:

Effect of the war.

Crop conditions and to what extent acreage is being increased. Actual or anticipated labor shortage.

Mortgage conditions, including trend of interest rates and real estate market. New building activity. Tendency of wages and building material prices.

Influence of the Federal Farm Loan system upon mortgage situation.

Financial conditions and retail trade.

The entire situation as indicated by the replies received is summed up as follows:

The world war, while responsible for much in the way of high prices, labor scarcity, &c., particularly since the beginning of our participation therein, has induced a degree of caution and economy which will be helpful. It is, furthermore, certain that our people are becoming thoroughly aroused not only in connection with the demand for enlistment in the army and navy, but also with regard to the necessity for the fullest co-operation in all of the activities incident to the present crisis.

A splendid and unified purpose pervades the entire nation and it is quite evident that it is going to prove a serious mistake for any Government to underestimate the effect of the combined military, agricultural, financial and moral strength of the United States when concentrated upon a specific task.

Crop conditions, while adversely affected by many factors, are being met with a degree of intelligence and energy never before displayed.

The labor shortage is acute and growing worse, and it is apparent that only comprehensive Governmental action will obviate serious difficulties later on, particularly at crop-moving time.

While the excessive supply of loanable funds has tended to introduce an element of danger into the mortgage situation by reason of undue competition for the immediate reinvestment of idle money, this tendency has recently been greatly lessened by the absorption of funds in other channels, notably the new United States War Loan.

The real estate market is generally quiet and any danger from overbuilding seems to be confined to a very few cities directly influenced by the production of war material.

Wages and building material prices have reached a level which is resulting automatically in lessened construction.

The Federal Farm Loan system is being organized with intelligence and energy.

Financial conditions in the main are satisfactory and retail trade generally active.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 76 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 1788.

Shares. BANK.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
76 Nat. Bank of Commerce----	176	178	176	April 1917— 177½

The Guaranty Trust Co. of New York on the 1st inst., appointed Alexander Phillips, Manager of its new Paris office, Gabriel Hebmann, sub-Manager; William G. Wendell, Secretary, and Richard P. Staigg, Assistant Secretary. The Paris office of the Trust Co. will be opened next month, and will be located at Nos. 1 and 3 Rue des Italiens.

A group of prominent Norwegian bankers acting as the Norwegian Committee of Bankers interested in the new Scandinavian Trust Company which is expected to open for business June 1 at 56 Broadway with capital of $1,000,000 and surplus of $1,500,000, have just arrived from Norway; safely escaping submarines. Among the party was Mr. Knut Bachke, of the Audresens Bank, Christiania, and Mr. Audres Borresen, Managing Director of Drammens Privatbank, of Drammen, and Director of the Centralbanken for Norge, Christiania. In an interview, Mr. Bachke said, "Norway has suffered comparatively more than all powers due to the submarine warfare, which is responsible for the loss of a large number of Norwegian ships, and a loss of nearly one-fourth of the entire Norwegian tonnage. The losses in lives may also be counted in hundreds. The sentiments in Norway are easily defined on the background of this warfare and on the general political feelings of Norwegian Democracy which has always been very strong against militarism. This is strongly reflected in the fact that Alfred Nobel's will granted that the Norwegian Parliament should distribute the peace prize.

Mr. Bachke added that the speeches of President Wilson were read in Norway with keenest interest and with entire sympathy; the Norwegian people sharing the President's view of the present situation. Referring to the Norwegian shipping situation in which the Audresens Bank is a factor, Mr. Bachke said that there was entire confidence among Norwegian shipping interests that they will receive fair dealing on the part of the United States as to the new ships under construction in American shipyards. This confidence he thought was all the more justified when the manner in which President Wilson acted toward equalizing the tariff at the Panama Canal is remembered.

The new Mercantile Trust & Deposit Co. opened for business last Tuesday at 115 Broadway. The newest trust company in Manhattan, the second to be organized in this city since October 1907, begins its career under favorable auspices and with unusually strong affiliations. The capital is $1,000,000 and surplus $500,000. Chellis A. Austin, its President, is already well known to the banking fraternity as one of the young Vice-Presidents of the Columbia Trust Co. of this city. Mr. Austin was originally a railroad man and began his banking training as the solicitor of the latter company in 1911, rising to be credit man, &c., to a vice-presidency in this big institution. His official associates are: Charles D. Makepeace, Vice-President and Secretary; Cornelius J. Murray, Assistant Treasurer, and John A. Burns, Assistant Secretary. The new institution has taken the banking rooms at 115 Broadway, which were occupied by the Mercantile Safe Deposit Co. until last Tuesday, when the deposit company moved its offices to the basement where its vaults are located. One of the first acts of the board of the Mercantile Trust & Deposit Co. was to pass resolutions authorizing the investment of the company's entire capital in the United States 3% certificates of indebtedness, later to be converted into bonds of the Liberty Loan of 1917.

Brown Brothers & Co. this week opened their new three-story building at Nos. 4 and 5 Hanover Street. The new building adjoins the quarters now occupied by the bankers at 59 Wall Street, and gives them double the floor space. For some time past the firm has been conducting its business under adverse conditions owing to the lack of space, but was unable to obtain the property on which the new building is located until recently.

R. E. Bolling has been elected a Vice-President of the Chatham & Phenix National Bank of this city. Mr. Bolling has been for some time connected with the Chatham & Phenix National as Manager of its branch at Broadway and 61st Street.

B. S. Miller, second Vice-President of the American Institute of Banking, on May 3 joined the auditing department of the National Bank of Commerce in New York. Mr. Miller has been with the Chemical National Bank for the last fifteen years.

David E. Hersee, for many years connected with the American Trust Co. of Boston, Mass., and later with the Massachusetts State Savings Bank Commissioners' Office, has been chosen an Assistant Cashier of the Peoples National Bank of Boston.

George C. Bowker has been elected President of the People's Trust Co. of Philadelphia, Pa., to succeed Louis Fleisher, resigned, effective May 15.

An increase of $100,000 in the capital of the Ninth National Bank of Philadelphia, Pa., raising it from $300,000 to $400,000 has been approved by the Comptroller of the Currency.

The New York and Pennsylvania Insurance Departments on May 1 asked Judge Shafer of the Common Pleas Court at Pittsburgh, Pa., to appoint a receiver for the Pittsburgh Life & Trust Co., a $24,000,000 life insurance company, and warrants were issued for the arrest of seven men who are charged with conspiring against and defrauding the company. The men for whom the warrants were issued are Clarence E. Birdseye of New York, a promoter; Kellogg Birdseye, his son, Treasurer of the Pittsburgh Life & Trust Co.; George Montgomery, a promoter, said to be an official of the Dare Lumber Co. of New York; Robert R. Moore, President of the Commercial Trust Co. of New York; Alfred Leury of New York, Comptroller of the Pittsburgh Life & Trust Co.; W. D. McQueston of New York, Vice-President of the Pittsburgh Life & Trust Co., and a Mr. Watson, whose occupation, it is said, is not definitely established. The offices of the Pittsburgh Life & Trust Co. were closed at 10 a. m. on the 1st inst. by Pennsylvania State Insurance Commissioner O'Neil upon an order from Judge Shafer, restraining the company from continuing business pending the outcome of a hearing scheduled for Monday the 7th inst. According to a statement made by Commissioner O'Neil on the 1st inst., one of the men for whom warrants were issued entered into an agreement with the directors of the Pittsburgh Life & Trust to buy a controlling interest in the company, paying $80 a share for the stock. On a payment of $10 a share, the money for which he raised on a note deposited with the Commercial Trust Co. of New York, this man, it is alleged, obtained control of the company's stock. With the aid of a dummy board of directors, he is charged with having "high financed" about $1,900,000 out of the company. The Insurance Departments of New York and Pennsylvania, realizing, it is said, that the company was headed for a receivership, made eleventh hour efforts to save the concern by calling the former directors into conference and asking them to take over the company and straighten out its financial affairs. When they refused to have anything more to do with the company the Insurance Commissioners applied to Judge Shafer for a receiver. Jesse S. Phillips, New York State Superintendent of Insurance on May 1 issued a statement in which he declared that the insurance company had been forced into its present difficulties through financial transactions of such an astonishing character that they had never been equalled in life insurance history.

"These transactions," said Mr. Phillips's statement, "include the use of the company's own funds to the extent of over a million dollars to purchase its own stock, the sale of the company's real estate in this city to dummies and the loading of the company's assets with securities of very doubtful value, which were substitutes for some securities to the extent of several million dollars. They include an issue of $6,000,000 in bonds on timber lands just acquired for $1,000,000 and then loading the company with these bonds."

Frederick A. Wallis, New York Manager of the Fidelity Mutual Life Insurance Co. of Philadelphia, who was elected President of the Pittsburgh Life & Trust Co. on April 11 last, but who refused on April 26 to accept the office, on May 2 issued the following statement:

I had been elected President, but withdrew my acceptance of the office before the date fixed for my taking charge because a complete statement of the condition of the company and an explanation of all its transactions had not been laid before me and the Insurance Departments of New York and Pennsylvania, as had been agreed.

Work on the remodeling of the Second National Bank Building of Titusville, Pa., is scheduled to commence this week. When completed, the Second National Bank expects to have one of the finest banking homes in the oil district of Pennsylvania. The architecture of the modernized structure will be of the Gothic period. Hoggson Brothers, the New York and Chicago builders, following the design of the present structure in the remodeling.

The Second National Bank was founded half a century ago by Charles Hyde, who had acquired great wealth in the oil and lumber business. Louis K. Hyde succeeded to the Presidency in 1901, John Fertig, in 1905, and W J. Stephens in 1911, all of whom have continued the policy of the founder. The present officers are: President, W J. Stephens; Vice-President, C. N. Payne; Cashier, F. C. Wheeler, Assistant Cashier, J. P. Crossley.

The First National Bank of Auburn, Me., capital $150,000, is in process of liquidation and will be succeeded by the First Auburn Trust Co. of Auburn.

C. Bradley Hays has resigned as Cashier of the Citizens National Bank of Baltimore, Md., to become Vice-President of the Baltimore (Md.) Trust Co. Mr. Hays is well known in Baltimore banking circles. He was connected with the Merchants-Mechanics First National Bank of Baltimore

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for many years previous to his becoming connected with the Citizens National Bank. The Baltimore Trust Co., as stated in these columns last week, has taken over the affairs of the State Bank of Maryland, of Baltimore, guaranteeing its deposits, and it is said that Mr. Hays as Vice-President of the Baltimore Trust Co. will take practical charge of the State Bank of Maryland.

Wilson W. Lampert, heretofore Assistant Cashier of the Continental & Commercial National Bank of Chicago, Ill., has been elected Cashier of the institution to succeed Nathaniel R. Losch, who has resigned. Mr. Lampert is forty years old and is a native of Chicago. In 1894 he entered the employ of the American Trust & Savings Bank of Chicago and held various positions there until 1909, when he was chosen as Assistant Cashier. When the American Trust & Savings Bank was consolidated with the Continental National Bank he was made an Assistant Cadhier of the latter institution and he has held that position continuously with the Continental National and its successor, the Continental & Commercial National Bank.

An increase of $100,000 in the capital of the City National Bank of Clinton, Iowa, raising it from $150,000 to $250,000, has been approved by the Comptroller of the Currency

The United State National Bank of Denver, Colo., announces the death of its President, Gordon Jones on April 14.

P. H. Saunders has been elected President of the Commercial-Germania Trust & Savings Bank of New Orleans, La., to succeed John H. Fulton who retired. Mr. Fulton is a Vice-Presidest of the National City Bank of New York. G. A. Blaffer has been elected President of the Commercial National Bank of which Mr. Fulton was also President. Mr. Blaffer has also been elected a Vice-President of the Commercial-Germania Trust & Savings.

A decree was entered in the Superior Court of Los Angeles County (Calif.) on April 23 changing the name of the German American Trust & Savings Bank of Los Angeles, to the Guaranty Trust & Savings Bank. The Guaranty Trust & Savings Bank has a capital of $1,000,000, and is headed by M. N. Avery as President.

The Comptroller of the Currency has approved an increase of $1,000,000 in the capital of the Southwest National Bank of Commerce, of Kansas City, Mo., raising it from $3,000,000 to $4,000,000. Directors of the Southwest National Bank of Commerce, as stated in our issue of Jan. 20, obtained controlling interest in the Commerce Trust Co. of Kansas City and voted to merge the two institutions.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 5 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £608,650 as compared with last week's return. The arrivals of gold in the United States from Canada have again been very large, namely, $55,000,000. New York reports export movements of $5,239,000, mainly to Cuba, Spain and Japan. The West African gold output for February 1917 amounted to £104,892, as compared with £137,739 in February 1916 and £131,665 in January 1917.

SILVER.

Scantiness of supplies, to which we have drawn attention recently, has been indicated by the movements of the price during the week. So long as demand, other than that which is continually in force for coinage, continued insignificant and fitful, the London market remained inert, especially as the China exchange was falling and sales from that quarter were fairly constant. A little more general inquiry set in on the 31st ult., and was accompanied by improving rates from China, with the result that the quotation rose sharply ½ to 36½d.; a further rise of 5-16d. was recorded on the 2d inst., and the higher level has been fairly well maintained. The slight reaction may be attributed to general clearing up before the holidays.

The United States Government bought 400,000 ounces during the week. This may be followed by further purchases.

It is stated officially that purchases made by the Secretary of State and also locally in India since February 1916 sufficed to provide 36 crores (£24,000,000) of new rupees, a sum far exceeding the fresh coinage in any similar period since the recommencement of the mintage of rupees 17 years ago. The total weight of silver represented is just under 123,500,000 ounces, and, taking the average price of silver for the period (necessarily a rough method of calculation), the cost of purchases to the Indian Government must have approximated £18,000,000, leaving a profit available for the Indian gold standard reserve of about £6,000,000. As the stock of silver in the currency reserve shows during the period a net decrease of over 4 crores, the amount of absorption exceeds 40 crores, an enormous sum in about a year. The last Indian currency returns show a moderate addition to the silver coin and bullion held in the reserve—the first time this has occurred for three weeks. We append comparative details:

	March 15.	*March* 22.	*March* 31.
Notes in circulation	86,23	85,18	86,38
Reserve in silver coin and bullion	19,17	18,72	19,27
Gold coin and bullion in India	12,31	11,71	12,00
Gold in England	7,43	7,43	6,67

The stock in Shanghai on March 31 consisted of about 30,600,000 ounces in sycee and 16,700,000 dollars, as compared with about 31,300,000 ounces in sycee and 16,400,000 dollars on March 24 1917.

An interesting announcement appeared in the "Times" last Tuesday to the effect that, owing to the rise in the price of silver, the Italian Government is authorizing the issue of 1 and 2 lire notes to the nominal value of £12,000,000. The hoarding of silver currency is prohibited.

Statistics for the month of March are appended:

Highest price for cash	37 5-16
Lowest price for cash	35 11-16
Average price for cash	36.423

Quotations for bar silver per ounce standard:

Mar. 30	36	cash	April 5	36⅝	cash
" 31	36½	"	Average	36.583	"
April 2	36 13-16	"	Bank rate		5%
" 3	36 13-16	"	Bar gold per oz., standard		77s. 9d.
" 4	36¾	"			

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 11-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending May 4		*Apr. 28. Sat.*	*Apr. 30. Mon.*	*May 1. Tues.*	*May 2. Wed.*	*May 3. Thurs.*	*May 4. Fri.*
Silver, per oz	d.	37 9-16	37 15-16	37¾	37⅞	38⅛	38⅛
Consols, 2½ per cents			55		55⅛	55⅛	55⅛
British 5 per cents		Holi-	94	Holi-	94⅛	94⅛	94⅛
British 4½ per cents		day	91¼	day	91⅛	91⅜	91⅜
French Rentes (in Paris)	fr.	61.50	61.65	61.50	61.50	61.50	61.50
French War Loan 5% (in Paris)	fr.	88.70	88.75	87.50	87.50	87.50	87.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz	cts.	74	74⅝	74⅜	74⅝	75⅛	75⅜

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports			*Imports*		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$613,556	$330,036	$267,879	$241,816	$184,351	$122,148
February	467,683	401,784	299,806	199,480	193,935	125,123
March	551,278	410,742	296,612	270,484	213,590	157,982
April	------	398,569	294,746	------	218,236	160,576
May	------	474,804	274,218	------	229,189	142,285
June	------	464,686	268,547	------	245,795	157,695
July	------	444,714	268,469	------	182,723	143,245
August	------	510,167	260,610	------	199,316	141,804
September	------	514,924	300,655	------	164,039	151,236
October	------	492,844	336,152	------	178,659	149,173
November	------	516,347	327,670	------	176,968	155,497
December	------	523,350	359,306	------	204,834	171,833
Total	------	$5,482,967	$3,554,670	------	$2,391,635	$1,778,597

GOLD.

	Exports			*Imports*		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$20,720	$10,213	$692	$58,926	$15,008	$6,896
February	22,068	13,685	1,054	103,766	6,016	12,727
March	17,920	10,774	924	139,499	9,776	25,620
April	------	11,503	814	------	6,122	16,203
May	------	11,919	1,277	------	27,322	31,136
June	------	8,312	2,822	------	122,735	52,342
July	------	9,395	2,192	------	62,108	17,263
August	------	11,780	1,128	------	41,239	61,641
September	------	6,849	2,034	------	92,562	42,062
October	------	7,054	2,939	------	97,509	79,669
November	------	26,335	3,661	------	46,973	60,982
December	------	27,974	11,389	------	158,620	45,413
Total	------	$155,793	$31,426	------	$685,990	$451,954

SILVER.

	Exports			*Imports*		
	1917.	1916.	1915.	1917.	1916.	1915.
January	$5,887	$4,636	$5,188	$3,346	$1,852	$2,287
February	7,694	4,947	3,425	2,478	2,596	2,400
March	5,556	5,748	3,156	2,977	2,880	2,477
April	------	4,856	4,371	------	2,176	2,603
May	------	6,212	4,741	------	2,725	2,352
June	------	4,644	3,969	------	3,183	3,623
July	------	4,336	3,965	------	2,426	3,003
August	------	5,815	3,378	------	2,517	3,804
September	------	6,530	3,366	------	2,880	2,737
October	------	6,016	5,237	------	2,892	3,219
November	------	7,847	5,971	------	2,583	3,376
December	------	9,008	6,831	------	3,553	2,603
Total	------	$70,595	$53,599	------	$32,263	$34,484

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			*Gold*		*Silver*	
	1917.	1916.	1915.	1917.	1916.	1917.	1916.
	$	$	$	$	$	$	$
January	+371,740	+145,685	+145,731	—38,206	—4,795	+2,541	+2,784
February	+268,203	+207,849	+174,683	—81,698	+7,669	+5,216	+2,351
March	+280,794	+187,152	+138,630	—121,579	+998	+2,579	+2,868
April	------	+180,333	+134,170	------	+5,381	------	+2,680
May	------	+245,615	+131,933	------	—15,403	------	+3,487
June	------	+218,891	+110,852	------	—114,423	------	+1,461
July	------	+261,991	+125,224	------	—52,713	------	+1,910
August	------	+310,851	+118,805	------	—29,459	------	+3,298
September	------	+350,885	+149,419	------	—85,713	------	+3,650
October	------	+314,185	+186,979	------	—90,455	------	+3,124
November	------	+339,379	+172,173	------	—20,638	------	+5,264
December	------	+318,516	+188,473	------	—130,646	------	+5,455
Total	------	+3,091,332	+1,777,072	------	—530,197	------	+38,332

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

9 Mos. (000s omitted.)	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
'16-17	4,634,863	1,818,319	2,816,544	150,094	801,202	f651108	58,690	25,652	33,038
'15-16	2,995,425	1,504,663	1,490,762	58,516	337,831	f279315	44,080	26,071	18,009
'14-15	1,931,078	1,213,614	717,464	141,311	71,888	69,423	37,861	20,533	17,328
'13-14	1,883,222	1,398,353	484,869	46,689	57,289	f10,600	40,938	24,535	16,403
'12-13	1,908,058	1,401,844	506,214	61,715	57,232	4,483	55,581	33,003	22,578
'11-12	1,711,408	1,203,965	507,443	43,889	36,086	7,803	48,177	33,636	14,541

f Excess of Imports.

Similar totals for the three months since Jan. 1 for six years make the following exhibit:

Three M'th. (000s omitted.)	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1917..	1,632,517	711,781	920,736	60,708	302,191	f241483	19,137	8,801	10,336
1916..	1,142,562	591,876	550,686	34,673	30,801	3,872	15,330	7,328	8,002
1915..	864,297	405,254	459,043	2,669	45,243	f42,574	11,768	7,164	4,604
1914..	565,486	485,343	80,143	18,625	21,493	f2,868	11,484	6,800	4,684
1913..	608,457	468,422	140,035	47,688	15,948	31,740	17,288	9,866	7,422
1912..	606,702	435,351	171,351	19,958	12,414	7,544	16,956	11,850	5,106

f Excess of Imports.

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Federal Reserve Bank of St. Louis

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 5.	1917.	1916.	Per Cent.
New York	$3,187,427,061	$2,726,043,689	+16.9
Chicago	501,403,084	384,075,693	+30.5
Philadelphia	297,933,884	224,047,784	+33.0
Boston	219,928,049	215,551,940	+2.0
Kansas City	116,347,731	91,179,609	+27.6
St. Louis	110,839,400	87,017,616	+27.4
San Francisco	83,203,196	56,119,938	+48.3
Pittsburgh	67,094,197	56,882,424	+18.0
Detroit	48,335,563	32,535,280	+48.6
Baltimore	38,067,864	38,818,773	—1.9
New Orleans	34,137,223	25,529,678	+33.7
Seven cities, five days	$4,704,717,252	$3,937,802,424	+19.5
Other cities, five days	775,408,948	550,104,716	+31.9
Total of all cities, five days	$5,430,126,200	$4,487,907,140	+21.0
All cities, one day	905,417,268	708,605,476	+27.8
Total all cities for week	$6,335,543,468	$5,196,512,616	+21.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1917 and 1916 are given below:

Description.	Four Months 1917. Par Value or Quantity.	Four Months 1917. Actual Value.	Four Months 1917. Aver. Price.	Four Months 1916. Par Value or Quantity.	Four Months 1916. Actual Value.	Four Months 1916. Aver. Price.
Stocks {Sh's.	63,444,334			55,804,241		
Stocks {Val.	$5,700,933,480	$5,462,109,749	95.8	$4,903,441,195	$4,589,348,920	93.6
RR. bonds	230,373,600	207,298,152	90.0	277,520,000	256,519,056	92.4
Gov't bds.	272,000	280,922	103.3	526,450	539,506	102.5
State bds.	142,224,000	137,724,634	96.8	86,355,500	81,448,494	94.3
Bank stks.	25,200	55,539	220.4	93,000	161,140	173.3
Total	$6,073,832,680	$5,807,468,996	95.6	$5,267,936,145	$4,928,017,116	93.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1917 and 1916 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1917. Number of Shares.	1917. Values. Par.	1917. Values. Actual.	1914. Number of Shares.	1914. Values. Par.	1914. Values. Actual.
		$	$		$	$
Jan	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb	13,588,465	1,219,280,130	1,170,569,988	12,126,205	1,025,902,910	962,417,409
Mar.	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487

The following compilation covers the clearings by months since Jan. 1 1917 and 1916:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1917.	1916.	%	Clearings Outside New York. 1915.	1916.	%
	$	$		$	$	
Jan	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,885,314	+34.6
Feb	21,630,773,327	18,292,704,969	+18.2	8,836,686,083	7,185,967,692	+23.0
Mar.	24,794,665,314	20,741,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,232,176	+29.0
April	25,015,716,275	19,378,942,139	+29.1	10,363,494,378	7,756,325,483	+33.6

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1917.	April 1916.	April 1915.	April 1914.	Jan. 1 to April 30 1917.	Jan. 1 to April 30 1916.	Jan. 1 to April 30 1915.	Jan. 1 to April 30 1914.
	$	$	$	$	$	$	$	$
New York	14,652	11,623	8,811	8,548	59,803	47,604	30,146	33,007
Chicago	2,112	1,540	1,321	1,389	8,156	6,235	5,180	5,569
Boston	1,014	839	715	717	3,922	3,490	2,570	2,781
Philadelphia	1,410	1,002	675	720	5,527	3,990	2,573	2,798
St. Louis	550	393	346	344	2,180	1,537	1,335	1,399
Pittsburgh	327	289	232	247	1,313	1,067	819	893
San Francisco	358	256	212	216	1,419	1,002	834	833
Cincinnati	167	135	111	110	668	548	430	468
Baltimore	182	173	143	160	718	727	595	618
Kansas City	564	335	310	223	2,165	1,382	1,229	909
Cleveland	288	163	125	118	1,063	649	446	435
New Orleans	154	91	70	72	578	399	325	336
Minneapolis	136	103	84	95	484	439	447	390
Louisville	81	78	48	61	361	323	213	259
Detroit	233	166	113	135	897	628	405	477
Milwaukee	99	75	65	66	405	318	285	287
Los Angeles	127	107	88	104	515	401	338	412
Providence	44	42	34	35	177	165	127	140
Omaha	141	92	78	70	571	391	310	302
Buffalo	75	58	50	50	300	235	187	196
St. Paul	63	57	46	45	233	248	193	187
Indianapolis	55	43	33	32	218	170	135	132
Denver	67	49	38	38	247	185	149	143
Richmond	102	66	40	35	389	266	155	141
Memphis	44	31	30	30	182	139	130	146
Seattle	90	60	49	55	322	221	195	209
Hartford	37	33	30	23	146	130	111	92
Salt Lake City	54	36	27	26	212	145	101	102
Total	23,234	17,990	13,930	13,764	90,171	73,034	49,963	53,661
Other cities	1,782	1,388	1,083	1,133	6,912	5,472	4,294	4,547
Total all	25,016	19,378	15,013	14,897	97,083	78,556	54,257	58,208
Outside New York	10,364	7,755	6,201	6,349	40,280	30,952	24,111	25,201

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1917 show an increase over the same month of 1916 of 47.0%, and for the four months the gain reaches 27.5%.

Clearings at—	April. 1917.	April. 1916.	April. Inc. or Dec.	Four Months. 1917.	Four Months. 1916.	Four Months. Inc. or Ded.
Canada—	$	$	%	$	$	%
Montreal	344,245,448	269,945,748	+27.5	1,283,511,466	1,034,316,551	+24.1
Toronto	263,225,159	186,270,201	+41.3	946,663,717	743,122,948	+27.5
Winnipeg	271,543,933	131,002,911	+107.3	736,455,543	543,442,303	+35.5
Vancouver	30,333,013	21,859,400	+38.8	112,799,021	90,002,577	+25.3
Ottawa	23,528,121	18,815,907	+25.0	85,511,454	71,259,173	+20.0
Quebec	17,342,986	14,467,260	+19.9	65,133,754	53,615,854	+21.5
Halifax	11,642,071	9,015,268	+29.1	45,176,338	38,509,032	+17.0
Hamilton	19,700,732	15,128,703	+30.2	74,243,424	58,525,139	+26.9
St. John	9,980,441	6,698,503	+49.0	35,216,774	26,331,464	+33.7
London	9,842,802	7,759,754	+26.8	36,457,015	30,998,374	+17.6
Calgary	28,954,474	16,266,622	+78.0	90,867,514	61,942,929	+46.7
Victoria	6,931,714	5,642,791	+22.8	24,868,096	23,201,604	+7.2
Edmonton	10,876,054	8,997,896	+20.9	41,664,964	34,783,204	+19.8
Regina	11,822,928	7,050,435	+67.7	43,995,171	29,597,783	+48.6
Brandon	2,324,359	2,033,936	+14.3	8,104,564	8,141,045	—0.5
Lethbridge	3,630,983	1,858,604	+95.3	11,769,300	7,260,497	+62.1
Saskatoon	7,410,683	4,384,976	+69.0	26,589,913	17,533,353	+51.7
Brantford	3,357,715	2,615,687	+28.4	12,816,783	10,449,830	+22.6
Moose Jaw	4,864,113	3,449,846	+41.0	18,134,966	14,474,147	+25.3
Fort William	2,113,474	1,835,161	+15.1	8,517,223	7,195,243	+18.4
New Westm'r	1,263,763	1,029,602	+22.7	4,576,388	3,553,883	+28.8
Medicine Hat	2,720,975	1,475,414	+84.4	9,844,686	5,479,664	+79.9
Peterborough	2,622,597	1,918,514	+36.7	9,587,683	7,912,544	+21.1
Sherbrooke *	2,590,563	2,120,497	+22.2	10,742,059	4,314,547	------
Kitchener *	2,567,849	2,215,479	+15.9	9,394,305	2,215,479	------
Tot. Canada	1090278 538	741,643,636	+47.0	3,732,505,759	2,926,054,188	+27.5

* Not included in totals comparison incomplete.

The clearings for the week ending April 26 at Canadian cities, in comparison with the same week of 1916, show an increase in the aggregate of 85.6%.

Clearings at—	Week ending April 26. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	90,980,586	49,152,771	+85.1	49,032,812	57,961,048
Toronto	67,181,431	38,128,675	+76.2	32,209,768	44,553,762
Winnipeg	71,815,875	33,999,516	+111.2	24,602,479	25,610,130
Vancouver	8,024,202	4,339,777	+84.9	5,306,124	8,288,612
Ottawa	5,707,057	3,793,885	+50.4	4,383,898	3,662,133
Quebec	4,887,089	3,149,911	+61.5	2,469,212	2,829,242
Halifax	3,193,784	1,937,831	+65.0	1,509,867	1,938,205
Hamilton	4,805,340	3,548,784	+35.4	2,747,492	3,242,033
St. John	2,231,026	1,476,659	+51.1	1,310,007	1,407,233
London	2,095,593	1,497,150	+40.0	1,408,405	1,551,724
Calgary	7,653,637	3,109,645	+146.1	2,444,203	3,450,414
Victoria	1,668,413	972,580	+71.6	1,633,166	2,361,139
Edmonton	2,662,184	1,739,247	+48.8	1,814,388	3,171,748
Regina	2,832,775	1,361,533	+108.0	1,129,179	1,667,029
Brandon	558,802	433,754	+28.8	413,918	383,840
Lethbridge	995,620	368,760	+170.0	275,540	427,054
Saskatoon	1,802,134	827,522	+117.8	755,183	1,120,317
Brantford	811,942	550,876	+47.4	419,855	573,399
Moose Jaw	1,259,637	649,544	+93.9	654,350	791,842
Fort William	491,089	396,812	+24.0	425,561	546,517
New Westminster	321,588	194,438	+65.3	292,204	374,342
Medicine Hat	791,506	271,715	+191.3	219,063	385,810
Peterborough	629,379	392,666	+60.4	327,218	------
Sherbrooke	638,932	470,944	+35.7	------	------
Kitchener	620,884	570,000	+8.9	------	------
Total Canada	284,663,505	153,384,995	+85.6	135,790,892	166,303,573

Southern and Other Western Clearings brought forward from first page.

Clearings at—	Week ending April 28. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Kansas City	140,834,512	82,338,237	+71.0	72,008,178	61,401,811
Minneapolis	32,207,173	24,729,735	+30.2	19,361,965	23,749,061
Omaha	30,622,186	24,204,667	+26.5	19,993,597	15,997,860
St. Paul	15,107,233	14,365,197	+5.2	10,262,987	10,518,565
Denver	15,242,377	11,033,237	+38.1	8,397,202	8,753,606
St. Joseph	15,540,802	8,028,318	+93.6	6,895,178	6,803,686
Des Moines	7,340,273	6,039,876	+21.5	5,211,666	5,250,392
Sioux City	3,930,326	3,983,509	+48.9	3,300,582	3,467,021
Duluth	5,209,346	5,081,850	+2.3	3,699,882	3,092,822
Wichita	6,959,000	4,499,984	+55.3	3,287,832	3,205,707
Lincoln	3,304,904	3,309,321	—0.1	2,564,470	2,018,923
Davenport	2,215,339	2,117,090	+4.6	1,472,130	1,828,688
Topeka	2,149,880	1,524,446	+10.9	1,199,516	1,419,546
Cedar Rapids	2,584,547	1,510,973	+71.1	1,714,138	1,819,176
Colorado Springs	758,654	660,000	+25.4	360,000	345,000
Pueblo	592,737	527,425	+12.4	315,641	531,984
Fargo	1,562,683	1,547,065	+1.0	1,162,270	1,072,507
Waterloo	3,119,000	2,162,277	+44.3	1,724,557	1,646,509
Helena	1,758,060	1,192,396	+47.5	1,189,305	853,022
Aberdeen	873,703	792,903	+10.2	478,906	500,000
Fremont	493,651	348,019	+41.8	430,359	317,393
Hastings	530,679	313,755	+69.2	314,748	164,259
Billings	987,860	591,712	+63.5	383,334	321,369
Tot. Oth. West	295,925,980	200,841,692	+47.3	165,734,443	145,138,007
St. Louis	132,323,256	88,039,872	+50.3	75,964,275	74,120,848
New Orleans	33,686,699	23,423,326	+43.8	16,749,685	21,201,227
Louisville	18,185,385	17,155,499	+3.5	11,305,267	12,824,896
Houston	11,598,347	8,575,754	+35.2	6,953,592	9,000,000
Galveston	4,291,038	4,145,954	+3.5	3,293,000	3,714,500
Richmond	26,046,844	16,439,639	+58.4	8,717,258	7,997,210
Fort Worth	11,008,403	7,424,468	+48.3	7,362,419	6,971,052
Atlanta	20,047,895	13,676,329	+46.6	11,873,377	12,998,344
Memphis	9,347,382	7,372,062	+26.8	5,982,830	6,371,775
Savannah	5,418,397	3,565,498	+52.0	4,242,981	3,700,446
Nashville	9,158,124	7,363,682	+24.4	5,697,363	6,154,259
Norfolk	5,249,517	4,580,427	+14.6	3,686,081	3,855,825
Birmingham	3,099,496	2,286,564	+35.4	1,973,354	2,875,057
Jacksonville	3,595,264	3,452,384	+4.1	2,020,896	3,000,000
Chattanooga	3,298,959	2,704,270	+22.0	2,035,890	1,797,443
Knoxville	2,500,000	1,800,000	+38.9	1,392,147	1,637,508
Little Rock	2,831,038	1,962,638	+44.3	1,670,397	2,059,067
Mobile	1,309,762	959,810	+36.5	1,039,634	1,300,000
Augusta	1,860,012	1,547,203	+20.2	1,765,341	1,905,429
Charleston	2,700,227	2,454,196	+10.0	1,824,095	1,620,981
Oklahoma	6,113,000	3,074,951	+98.8	2,048,219	2,175,497
Macon	1,125,000	2,486,893	—54.6	2,182,940	3,204,261
Austin	2,400,000	2,000,000	+20.0	1,843,042	2,315,037
Vicksburg	229,829	206,840	+11.1	223,034	200,854
Muskogee	1,497,474	1,052,111	+42.3	505,809	921,571
Tulsa	7,902,938	2,874,378	+174.9	1,103,952	1,519,125
Jackson	293,407	355,424	—17.5	271,491	344,042
Dallas	12,610,438	7,867,681	+60.3	------	------
Total Southern	339,728,181	238,827,953	+42.2	183,728,369	196,170,388

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Federal Reserve Bank of St. Louis

Clearings at—	April.			Four Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	563,966,630	335,228,503	+68.2	2,164,820,117	1,382,010,504	+56.6
Minneapolis	136,083,634	102,581,664	+32.6	484,245,783	439,465,247	+10.2
Omaha	141,205,602	92,440,914	+52.8	571,467,760	391,074,629	+46.1
St. Paul	63,524,088	57,043,349	+11.0	233,404,576	247,820,193	−5.8
Denver	60,617,539	49,138,172	+35.6	246,989,963	185,416,294	+33.2
St. Joseph	63,896,883	36,111,433	+76.9	257,016,171	159,975,529	+61.3
Des Moines	35,539,000	29,062,526	+22.3	144,265,401	112,939,118	+27.7
Sioux City	25,879,587	17,805,647	+45.3	100,866,070	72,595,567	+39.0
Duluth	23,175,104	19,667,419	+17.8	80,879,468	77,470,125	+4.4
Wichita	26,303,103	18,147,889	+44.9	99,138,816	75,756,721	+30.9
Lincoln	15,483,310	12,600,610	+22.9	63,584,073	48,975,240	+29.9
Davenport	10,010,049	8,519,420	+17.5	42,266,151	34,464,451	+22.6
Topeka	10,180,808	6,788,853	+49.9	42,175,302	28,203,707	+49.5
Cedar Rapids	10,810,446	8,093,851	+33.6	42,248,615	31,958,009	+32.2
Colorado Spgs	4,071,159	3,362,586	+21.1	15,283,144	13,219,265	+15.6
Pueblo	2,738,744	2,077,696	+31.8	10,427,782	8,045,035	+29.6
Fargo	7,205,636	7,164,874	+0.6	26,228,019	30,033,081	−12.6
Sioux Falls	6,837,017	5,527,160	+23.9	26,174,071	22,897,988	+14.3
Waterloo	11,369,373	9,859,550	+15.3	38,419,696	40,115,302	−4.2
Helena	7,302,457	6,104,744	+19.6	29,228,179	20,762,970	+40.8
Aberdeen	3,930,365	3,368,249	+16.7	12,661,156	13,176,473	−3.9
Joplin	8,404,923	7,511,483	+11.9	30,708,870	26,402,978	+16.3
Fremont	2,557,828	1,677,490	+52.5	11,345,194	7,787,280	+45.7
Hastings	2,331,560	1,249,506	+86.6	8,617,861	4,867,026	+77.0
Billings	4,212,401	2,803,361	+50.3	15,258,693	9,847,575	+54.9
Grand Forks	5,016,000	2,160,500	+132.2	17,354,000	8,315,500	+108.7
Lawrence	1,132,005	934,915	+21.2	4,811,055	3,818,629	+26.0
Iowa City	1,697,477	1,279,518	+32.7	6,724,561	5,770,058	+16.5
Oshkosh	1,872,487	1,734,248	+8.6	7,900,171	6,537,411	+20.8
Springfield, Mo	6,037,985	4,203,570	+43.6	23,485,050	15,762,137	+49.0
Kan. C., Kan.	2,082,451	1,627,895	+28.0	8,803,814	6,071,043	+45.0
Lewistown	2,692,000	1,501,108	+79.3	10,091,265	6,766,745	+49.1
Tot. oth. West	1273967 034	857,377,703	+48.6	4,876,899,657	3,538,323,210	+37.8
St. Louis	349,939,038	392,681,889	+40.0	2,179,505,186	1,586,918,326	+37.3
New Orleans	153,935,267	90,787,306	+69.6	557,582,884	399,332,195	+44.6
Louisville	80,570,800	77,913,575	+3.4	360,674,750	323,045,007	+11.6
Houston	47,593,422	38,225,714	+24.5	203,274,492	171,773,500	+18.3
Galveston	17,098,727	16,748,919	+2.1	78,837,765	66,859,720	+17.9
Richmond	102,311,437	65,508,633	+56.2	389,333,210	266,211,395	+46.2
Fort Worth	47,108,389	31,228,362	+50.9	186,145,677	138,099,931	+34.8
Atlanta	102,533,057	67,966,653	+50.9	402,402,308	282,930,508	+42.2
Memphis	43,784,000	30,884,769	+41.8	182,334,023	138,558,737	+31.6
Savannah	26,471,737	17,886,536	+48.0	90,594,101	84,584,547	+7.1
Nashville	40,495,965	31,458,697	+28.7	159,000,615	127,888,708	+24.3
Norfolk	23,858,831	19,119,037	+24.8	91,515,085	75,855,474	+22.7
Birmingham	13,799,694	10,997,083	+25.5	58,900,315	49,556,965	+18.9
Jacksonville	17,107,210	16,001,292	+6.9	67,112,136	61,439,514	+9.2
Chattanooga	13,994,085	12,218,196	+14.5	58,871,153	48,343,766	+21.8
Knoxville	10,557,135	9,483,075	+11.3	40,448,975	37,186,636	+8.8
Little Rock	14,269,266	9,866,113	+44.6	54,183,329	41,859,899	+29.4
Mobile	5,462,393	4,402,928	+24.1	22,638,635	18,123,217	+24.9
Augusta	11,709,986	7,005,415	+67.1	36,481,992	28,534,536	+27.6
Charleston‖	11,131,958	11,926,963	−6.7	42,613,333	40,345,390	+5.6
Oklahoma	26,689,700	13,400,795	+99.2	99,967,471	54,573,345	+83.2
Macon*	6,424,700	13,172,678	−53.2	23,152,213	57,865,962	−60.0
Columbia	5,137,892	4,487,353	+14.5	19,629,471	17,687,319	+11.0
Beaumont	4,811,787	3,573,386	+34.6	19,464,899	16,003,865	+21.6
Austin	14,920,237	14,341,171	+4.1	79,131,491	85,770,321	−7.7
Columbus, Ga.	2,075,431	1,926,601	+7.7	6,656,447	7,643,227	−12.9
Wilm't'n, N.C.	2,376,430	2,081,597	+14.2	8,949,082	8,022,314	+11.6
Vicksburg	1,140,000	1,032,640	+10.5	4,590,054	4,645,481	−1.2
Muskogee	6,235,678	5,658,666	+10.2	25,871,135	21,375,077	+21.0
Tulsa	36,442,358	13,081,900	+178.6	113,205,816	49,450,025	+128.9
Jackson	1,926,398	2,317,808	−16.9	9,443,382	11,331,450	−16.7
El Paso	19,095,046	11,049,892	+72.7	71,363,113	42,728,423	+67.0
Meridian	1,616,590	1,848,100	−12.6	6,384,300	6,715,600	−4.9
Dallas	48,830,139	31,500,000	+55.0	212,602,041	128,302,239	+65.7
Newport News	2,596,604	1,652,371	+57.1	9,760,636	5,704,009	+71.1
Montgomery	4,694,000	4,354,302	+7.8	17,001,142	18,130,043	−6.2
Tampa	5,197,250	4,273,641	+21.6	20,407,450	18,079,203	+12.9
Texarkana, Ark	1,963,228	1,517,391	+29.7	7,766,584	5,877,519	+32.1
Raleigh	3,043,971	2,727,242	+11.6	11,764,243	11,001,607	+6.9
Total South	1528962 646	1096308779	+39.5	6,049,531,034	4,557,405,900	+32.7

* Country Clearings Department abandoned.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1917.

Holdings in Sub-Treasuries—	Jan. 1 1917 $	Feb. 1 1917. $	Mar. 1 1917 $	Apr. 1 1917 $
Net gold coin and bullion	252,526,280	202,103,979	200,353,984	203,868,087
Net silver coin and bullion	24,160,458	24,530,168	24,418,563	23,501,656
Net United States notes	5,409,462	8,726,193	12,921,749	11,544,435
Net national bank notes	18,007,794	30,778,299	17,634,128	16,628,415
Net Federal Reserve notes	2,092,945	2,499,255	1,850,005	2,226,540
Net Federal Reserve bank notes	61,535	179,330	90,240	55,690
Net subsidiary silver	3,323,762	5,661,467	5,037,994	4,965,377
Minor coin, &c	1,726,892	2,816,113	2,380,082	1,969,992
Total cash in Sub-Treasuries	307,309,128	287,294,804	264,686,745	264,760,192
Less gold reserve fund	152,979,026	152,979,026	152,979,025	152,979,025
Cash balance in Sub-Treasuries	154,330,102	134,315,778	111,707,720	111,781,167
Cash in Federal Reserve banks	28,233,106	24,488,574	13,382,367	50,268,598
Cash in national banks—				
To credit Treasurer of U. S	32,416,513	32,268,873	32,730,783	32,540,550
To credit disbursing officers	6,769,119	5,808,156	5,205,853	6,357,874
Total	39,185,632	38,077,029	37,936,636	38,898,424
Cash in Philippine Islands	4,361,700	5,543,124	5,103,550	5,581,992
Net cash in banks, Sub-Treas.	226,110,540	202,424,505	168,130,273	206,530,181
Deduct current liabilities	111,622,703	108,214,877	101,624,874	113,645,717
Available cash balance	114,487,837	94,209,628	66,505,399	92,884,464

* Includes April 1, $4,591,759 12 silver bullion and $1,969,992 37 minor coin, &c., not included in statement "Stock of Money."

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:

Shares. Stocks.	Per cent.	Bonds.	Per cent.
810 Nat. Zinc Co.	145	$5,000 23d St. Ry. Co. impt. & ref. 5s, 1962	88
1,000 Victor American Fuel Co.	2¾	$15,000 Bklyn. Ferry Co. of N. Y. 1st cons. 5s, 1948 (etfs. of dep.)	
7 Norfolk & New Brunswick Hosiery Co.	$22 lot	50 Bamberger-De Lamar Gold Mines Co.	$42 lot
Bonds.	**Per cent.**	500 Greene Consol. Gold Co.	
$10,000 Bklyn. Ferry Co. of N. Y. 1st cons. 5s, 1948 (etfs. of dep.)	$20 lot	300 Greene Gold-Silver Co.	
200 Chicago Term. RR. Co. com. ctf. of deposit		100 Metropol. Securities Co. $75 per sh. paid (Interboro.-Met. Co. receipt)	
$100 Rosedale Cemetery Assoc. 6s	$18 lot		
$300 Linden Cemetery Assoc. 6s			

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
6 National Shawmut Bank	202	4 Nashua Mfg. Co., $500 each	801
4 Merrimack Mfg. Co. common	58	75 Loew's Boston Theatres Associates, $10 each	10½
3 Everett Mills	121½	6 Fairbanks-Morse & Co., Inc., pf.	99½
6 Tremont & Suffolk Mills	139	44 Internat. Manganese&Chem. Co.	6¾
20 Arlington Mills	108		
10 Berkshire Cotton Mfg. Co.	193½		

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
12 National Union Bank	200	10 North Boston Lighting Properties, pref.	100
25 Fitchburg Bank & Trust Co.	145	6 Fairbanks-Morse & Co., pref.	99¾
10 Esmond Mills, pref.	92	90 Rights Haverhill Electric Co.	10c.-11c.
10 Arlington Mills	108	1 Realty Co. of Massachusetts	35
18 Pepperell Mfg. Co.	203¼-203¾		
13 Central Vermont Ry.	2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
200 Hamilton Apt. Co., $50 each	50c.	5 Tenth National Bank	118
1,173 Gardner Artificial Lumber, $10 each	$12 lot	10 Commercial Trust Co.	425
10,000 Princeton Mining & Smelting Co., $1 each	$4 lot	9 Girard Trust Co.	866
93 Nat. Bank of Germantown, $50 each	142-142½	5 Northern Trust Co.	554
6 People's Trust Co., $50 each	36	20 Real Estate Title & Trust Co.	318¾
3 Farmers' Trust Co., Mt. Holly, N. J.	119¾	8 Robert Morris Trust	70
3 Farmers' & Mech. Nat. Bk.	140½	4 Frank. & S'wark Pass. Ry.	360
10 Third Nat. Bank	25	2 Enterprise Mfg. Co.	55
85 Lumbermen's Ins. Co., $25 each	102¾-102¾	19 H. K. Mulford Co., $50 each	60¾
50 People's Nat. Fire, $25 each	15	12 Phila. Bourse Com., $50 each	7½
50 Phila. & Gulf Steamship, $50 each	$1 lot	50 Phila. Bourse, pref., $25 each	23
500 Loyal Petroleum Co., $5 each	$6 lot	140 Stewart River Gold Dredge, $1 each	$1 lot
10 Montgomery Co. Agric. Soc., $5 each	$3 lot	1,000 Sunset Mining & Dev., $1 each	$5 lot
1 Oxford Park Association	2	2 Provident Trust	880
400 Penna. Oil Creek Petroleum, $2 each	$1 lot	35 Colonial Trust	100
1 Pt. Breeze Park Assoc., $250 par	$1	1 Guarantee Trust	156
10 U. S. Grant Gold Mine	$1 lot	**Bonds.**	**Per cent.**
23 Bank of North America	257	$3,500 Boro. of Dickson City 5s, 1918	100
		2,000 Sch. Dist. of Abington, Montgomery Co., 4½s, 1934	102½
		800 Phila. City 4s, 1943	101¾
		25,000 Pan-Amer. Fibre Synd. deb. etfs.	$210 lot

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).			
Atch. Top. &Santa Fe, com. (qu.)(No.48)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., preferred	2½	May 10	May 1 to May 9
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10a
Cripple Creek Central, com. (qu.) (No. 30)	1½	June 1	Holders of rec. May 15
Preferred (quar.) (No. 46)	1	June 1	Holders of rec. May 15
Georgia South. & Fla., 1st & 2d pref.	2½	May 7	Holders of rec. Apr. 27
Illinois Central (quar.) (No. 126)	1½	June 1	Holders of rec. May 4a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 20a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Reading Company, common (quar.)	$1	May 10	Holders of rec. April 23a
Reading Co., 1st pref. (quar.)	50c.	June 14	Holders of rec. May 29a
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	May 15	Holders of rec. May 5a
Boston Elevated Ry. (quar.)	50c.	May 15	Holders of rec. May 2
Cities Service, com. and pref. (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	f½	June 1	Holders of rec. May 15
Civic Invest.& Industrial (qu.) (No. 3)	1	May 15	Holders of rec. Apr. 30
Conn. Ry. & Lt., com. & pref. (quar.)	1	May 15	May 1 to May15
Cumberland Co. (Me.) Pow. & L., pref.(qu)	1½	May 1	Holders of rec. April 14a
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 16a
Havana Elec. Ry., L. & Pow., common	3	May 15	April 20 to May 17
Preferred	3	May 15	April 20 to May 17
Illinois Traction, common (quar.)	¾	May 15	Holders of rec. May 1a
Lehigh Valley Transit, pref. (quar.)	62½c.	May 10	Holders of rec. April 30a
Lincoln Traction, pref. (quar.)	1½	May 1	April 21 to April 30
Pacific Gas & Electric, 1st pf. (qu.) (No.11)	1½	May 15	Holders of rec. April 30
Original preferred (quar.) (No. 45)	1½	May 15	Holders of rec. April 30
Tampa Electric Co. (quar.) (No. 50)	2½	May 15	Holders of rec. May 1a
Banks.			
Germania, stock dividend	c100	May 15	Apr. 22 to May 14
Westchester Ave. (quar.)	1½	May 1	Holders of rec. April 28a
Trust Companies.			
Kings County, Brooklyn (quar.)	6	May 1	April 26 to April 30
Miscellaneous			
Acceptance Corporation (quar.)	1¼	May 15	Holders of rec. May 14a
Acme Tea, 1st and 2d preferred (quar.)	1¾	June 1	Holders of rec. May 21
American Bank Note com. (quar.)	75c.	May 15	Holders of rec. May 1a
American Brass (quar.)	1½	May 15	Holders of rec. April 30
Extra	11	May 15	Holders of rec. April 30
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
Amer. Graphophone, pref. (quar.) (No.76)	1¾	May 15	Holders of rec. May 1a
Amer. La France Fire Eng., Inc., com. (qu.)	1	May 15	Holders of rec. May 9a
Amer. Laundry Machinery, com. (quar.)	1	May 15	May 6 to May 15
American Radiator, common (quar.)	3	June 30	Holders of rec. June 21
Preferred (quar.)	1¾	May 15	Holders of rec. May 7
American Sewer Pipe (quar.)	150c	June 20	See note (r)
Amer. Smelting & Ref., com. (quar.)	1¾	June 15	May 26 to June 3
Preferred (quar.)	1¾	June 1	May 12 to May 20
Amer. Soda Fountain (quar.)	1½	May 15	Holders of rec. May 1
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15
American Utilities, preferred (quar.)	1¾	May 10	Holders of rec. Apr. 30a
Anaconda Copper Mining (quar.)	$2	May 28	April 22 to May 16
Asbestos Corp. of Canada, Ltd., pref. (qu.)	1	May 15	Holders of rec. May 1
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15
Atlantic Steel, preferred	3½	May 1	April 21 to May 1
Beaver Creamery, common (quar.)	2½	May 10	May 2 to May 9
Preferred (quar.)	1¾	May 10	May 2 to May 9
Bethlehem Steel, common (quar.)	2½	July 2	Holders of rec. June 15
Common, Class B (quar.)	2½	July 2	Holders of rec. June 15
Brier Hill Steel, common (quar.)	1½	July 1	June 21 to July 1
Common (extra)	5	July 1	June 21 to July 1
Preferred (quar.)	1¾	July 1	June 21 to July 1
British Columbia Fish. & Pack.	2	May 21	May 10 to May 20
British Columbia Packers Association	4	May 21	May 10 to May 20
Brown Shoe, common (quar.)	1½	June 1	Holders of rec. May 21
Brunswick-Balke-Collender, com. (qu.)	1½	May 15	Holders of rec. May 5a
Buckeye Pipe Line	$2	June 15	Holders of rec. May 31
Burns Bros., common (stock dividend)	f25	May 12	Holders of rec. April 30a
Burns Bros., Inc., com. (quar.) (No. 15)	1½	May 31	Holders of rec. May 21a
Common (payable in common stock)	f1	May 31	Holders of rec. May 21a
California Packing Corp., com. (No. 1)	50c.	June 15	Holders of rec. May 31
Canada Cement, Ltd., pref. (quar.)	1¾	May 16	May 1 to May 10
Canada Foundries & Forgings, com. (qu.)	3	May 15	Holders of rec. Apr. 30a
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30a
Canadian Converters, Ltd. (quar.)	1	May 15	Holders of rec. April 30a
Coney Beer Gas (quar.)	62½c.	May —	Holders of rec. May 9

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Carbon Steel, common (extra)	2	May 22	Holders of rec. May 15
Carwen Steel Tool (quar.)	20c.	May 10	Holders of rec. May 1
Extra	5c.	May 10	Holders of rec. May 1
Colorado Fuel & Iron, pref. (quar.)	2	May 21	Holders of rec. May 7a
Columbia Gas & Electric (No. 1)	1	May 15	Holders of rec. April 30a
Connecticut Power, pref. (qu.) (No. 17)	1½	June 1	Holders of rec. May 14a
Consolidated Gas of New York (quar.)	1¾	June 15	Holders of rec. May 10a
Continental Paper Bag,com.(qu.) (No.43)	1½	May 15	Holders of rec. May 8
Preferred (quar.) (No. 67)	1½	May 15	Holders of rec. May 8
Copper Range Co. (quar.)	$1.50	June 15	Holders of rec. May 25
Extra	$1	June 15	Holders of rec. May 25
Cresson Cons. Gold M. & M. (monthly)	10c.	May 10	Holders of rec. April 30
Crucible Steel, pref. (quar.) (No. 55)	*h*3	May 19	Holders of rec. May 5a
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
Dominion Bridge, Ltd. (quar.)	2½	May 15	Holders of rec. April 30
Eastern Steel, common (quar.)	2½	July 16	Holders of rec. July 2
First and second preferred (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30a
Electric Investment Corp., pref. (quar.)	1¾	May 22	Holders of rec. May 12
Fairhaven Mills, common	1½	May 15	Holders of rec. May 5
Preferred	1½	May 15	Holders of rec. May 5
Gaston Williams & Wigmore (qu.) (No.4)	$1	May 15	Holders of rec. May 1a
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22a
General Cigar preferred (quar.)	1¾	June 1	Holders of rec. May 24a
General Fireproofing, com. & pref. (quar.	1¾	July 1	Holders of rec. June 20
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4a
Preferred (quar.)	1¾	July 2	Holders of rec. June 22a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3a
Gorham Mfg., common (quar.)	2	May 12	Holders of rec. May 10a
Grant Motor Car Corp., pref. (quar.)	1¾	May 1	April 16 to April 30
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 9
Greene Cananea Copper Co. (quar.)	2	May 28	Holders of rec. May 11a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	June 1	Holders of rec. May 19a
Hartman Corporation (quar.) (No. 1)	1½	June 1	Holders of rec. May 15
Homestake Mining (monthly) (No. 513)	65c.	May 25	Holders of rec. May 19
Idaho Power, pref. (quar.) (No. 2)	1¾	May 1	Holders of rec. April 21
Ill. & Power Securities, pref.(qu.)(No.19)	1¾	May 15	Holders of rec. April 30
Indiana Pipe Line (quar.)	$2	May 15	Holders of rec. April 24
Indian Refining, preferred	*h*5¼	May 26	Holders of rec. May 10
Inland Steel (quar.)	2	June 1	Holders of rec. May 10a
Internat. Arms & Fuze Sec., pref.	7	May 21	Holders of rec. May 5
Internat. Harv. of N.J., pref.(qu.) (No.41)	1¾	June 1	Holders of rec. May 11
Internat. Harv. Corp., pref. (qu.) (No. 17)	1¾	June 1	Holders of rec. May 11
Jewell Tea, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20
Kansas City Stk.Yds. of Me., com.&pf.(qu)	1¼	May 1	Holders of rec. April 14a
Kerr Lake Mining (quar.) (No. 47)	25c.	June 15	Holders of rec. June 1a
Lanston Monotype Mach., (quar.)	1½	May 31	Holders of rec. May 21
Lehigh Coal & Nav. (quar.) (No. 154)	$1	May 31	Holders of rec. Apr. 30a
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15
Massachusetts Gas Companies, preferred	2	June 1	May 16 to May 31
May Department Stores, common (quar.)	1¼	June 1	Holders of rec. May 15
Miami Copper (quar.) (No. 19)	$1.50	May 15	Holders of rec. May 1a
Extra	$1	May 15	Holders of rec. May 1a
Middle West Utilities, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Mitchell Motors, Inc. (quar.)	1½	May 24	Holders of rec. May 10a
Mobile Electric, pref. (quar.)	1¾	May 15	Holders of rec. April 30
Montreal Light, Heat & Power (quar.)	2	May 15	Holders of rec. Apr. 30
National Acme Co. (quar.)	75c.	June 1	Holders of rec. May 15
National Enamel & Stamping, common	$2	May 15	Holders of rec. April 26a
National Zinc & Lead (quar.)	2c	May 15	May 9 to May 15
New Jersey Zinc	4	May 10	Holders of rec. April 30
North American Co. (quar.) (No. 53)	1¼	July 2	Holders of rec. June 15a
Ohio Cities Gas, common (quar.)	$1.56¼	June 1	May 18 to June 5
Ontario Steel Products, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Pacific Mail S. S., pref. (quar.)	1¾	June 1	Holders of rec. May 17a
Penmans, Limited, common (quar.)	1	May 15	Holders of rec. May 5
People's Gas Light & Coke (quar.)	1	May 25	Holders of rec. May 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Pressed Steel Car, com.(quar.) (No. 27)	1¾	June 6	Holders of rec. May 16a
Preferred (quar.) (No. 73)	1¾	May 23	Holders of rec. May 2a
Procter & Gamble, common (quar.)	5	May 15	Holders of rec. April 30a
Pullman Company (quar.) (No. 201)	2	May 15	Holders of rec. April 30a
Pure Oil (quar.)	30c.	June 1	Holders of rec. May 15
Extra	20c.	June 1	Holders of rec. May 15
Quaker Oats, pref. (quar.)	1¾	May 31	Holders of rec. May 1a
Savoy Oil	30c.	June 25	Holders of rec. June 11
Sears, Roebuck & Co., common (quar.)	2	May 15	Holders of rec. April 30a
Shannon Copper (quar.)	25c.	May 15	Holders of rec. April 30
Extra	25c.	May 15	Holders of rec. April 30
Silversmiths Co., common (quar.)	2	May 15	Holders of rec. May 7
Preferred (quar.)	1½	May 15	Holders of rec. May 7
Sinclair Oil & Refining (quar.)	$1.25	May 19	Holders of rec. May 1a
Smith (A. O.) Corp., pref.(qu.) (No. 2)	1¾	May 15	Holders of rec. May 1
SouthernCalif. Edison,com.(qu.) (No.29)	1¾	May 15	Holders of rec. April 30a
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
Standard Motor Construction	130c.	May 15	April 17 to April 30
Standard Oil (Calif.) (quar.)	2½	June 15	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	May 31	Holders of rec. May 7
Extra	3	May 31	Holders of rec. May 7
Standard Oil of N. Y. (quar.)	3	June 15	Holders of rec. May 19a
Standard Sanitary Mfg., com. (quar.)	1½	May 10	Holders of rec. May 1
Common (extra)	1	May 10	Holders of rec. May 1
Preferred (quar.)	1¾	May 10	Holders of rec. May 1
Stewart-Warner Speedometer (quar.)	1½	May 15	May 1 to May 5
Studebaker Corporation, common (quar.)	2½	June 1	Holders of rec. May 19
Preferred (quar.)	1¾	June 1	Holders of rec. May 19
Superior Steel Corp.,1st & 2d pref.(qu.)	2	May 15	Holders of rec. May 1
Supplee Milk, preferred (quar.)	1¾	June 1	Holders of rec. May 19
Union Amer. Cigar, pref. (quar.)	1	May 15	May 1 to May 15
United Cigar Stores of Amer., com. (qu.)	2	May 15	Holders of rec. April 27a
United Profit Sharing Corporation	5c	June 1	Holders of rec. May 15
United States Steel Corp., com. (quar.)	1¼	June 29	June 2 to June 4
Common (extra)	3	June 29	June 2 to June 4
Preferred (quar.)	1¾	May 29	May 1
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Warwick Iron & Steel	3	May 15	
Wayland Oil & Gas, common	10c.	June 11	Holders of rec. June 1a
Preferred	15c.	May 10	Holders of rec. May 1a
White (J. G.) & Co.,Inc.,pref. (quar.)	1½	June 1	Holders of rec. May 15a
White (J. G.) Engineering, pref.(quar)	1¾	June 1	Holders of rec. May 15a
White (J. G.) Management, pref.(quar.)	1¾	June 1	Holders of rec. May 15a
Woolworth (F. W.), com. (quar.) (No.20)	2	June 1	May 2 to May 16
Yale & Towne Manufacturing (extra)	5	May 21	Holders of rec. May 14

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared $1 50, payable 50c. each June 20, Sept. 20 and Dec. 20; transfer books closed ten days before payment of dividend. *k* Declared 4% on com. stock, payable 2% as above and 2% Nov. 15 to holders of record Oct. 27. *l* Declared 60c., payable 30c. as above and 30c. Nov. 15 to holders of record Oct. 16.

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

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 28:

The Federal Reserve Board's weekly bank statement as at close of business on April 27 1917 reflects to some extent the week's credit operations of the Treasury in procuring, through the Federal Reserve banks, a temporary short-time loan of 250 million dollars, largely for the benefit of the British Government. The part taken by the Federal Reserve banks in the latest loan was mainly that of fiscal agents in receiving subscriptions and concentrating the funds subscribed at the New York Reserve Bank for transfer to the financial representative of the British Government. A relatively small amount of $8,145,000 represents subscriptions of the Federal Reserve banks themselves, both for own account and on behalf of certain member banks.

Other items showing the effect of the Reserve banks' assistance in the loan operations and of the concentration of funds in New York for the credit and use of the Government are gold and cash reserves, which show decreases for the week of 17.4 and 11.5 millions, respectively; uncollected items, which increased 37.9 millions, of which 17 millions represents the increase in the amount of transfer drafts bought; Government deposits, which gained 57.7 millions, or 7.5 millions more than the portion of the loan reserved by the Government for its own use; and member bank reserve deposits, which decreased 22.8 millions during the week.

The New York Reserve Bank statement indicates an increafe for the week of about 53.8 millions in its balance with the Gold Settlement Fund, resulting from the transfer through the Fund of subscriptions to the 250 million dollar loan received by the other Federal Reserve banks. As a further result, the bank reports the change of a favorable balance of about 1.5 millions in account with other Federal Reserve banks to ad adverse balance of 41.8 millions, which is, however, offset in part by a considerable increase in Clearing House exchanges and out-of-town items. Changes in reserve and deposits shown for the other Reserve banks are due mainly to transactions in connection with the loan issue. The reserve position of the banks as a whole is slightly less favorable than the week before, the ratio of cash reserve to net deposit and note liabilities having declined from 74.2 to 72.5%. Larger reductions in cash reserve and in reserve percentages are indicated for the Philadelphia and St. Louis banks, the former bank reporting as an offset a change from 1.2 millions due to other Federal Reserve banks, to 6.6 millions due from other Federal Reserve banks, and the latter an increase of about 4 millions in the amount of transfer drafts bought.

Apart from the mentioned increase of $8,145,000 in the amounts of U. S. Government certificates, the banks show some gains in discounted paper on hand, Philadelphia, Richmond, Chicago and St. Louis reporting the main increases under this head. Acceptances on hand declined about 1.5 millions in volume, the larger decline of 3.6 millions shown for the Boston bank being offset largely by gains reported by the other Eastern banks. Total earning assets of the banks stand at present at $239,260,000, or 424% of the banks' paid-in capital, compared with 403% shown the week before. Of the total investments, 29.8% is represented by acceptances; 24.3% by 2% and 3% certificates of indebtedness; 15.1% by U. S. bonds; 14.7% by discounts; 9.8% by Treasury notes, and 6.3% by warrants.

Additional note issues for the week of over 6 millions are reported by Federal Reserve agents. Against the total of $446,544,000 of Federal Reserve notes outstanding, the agents hold $422,905,000 of gold and $25,981,000 of paper. The banks report a total of $420,509,000 of Reserve notes in actual circulation and $18,226,000 of aggregate liabilities thereon.

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 27 1917.

	Apr. 27 1917	*Apr. 20 1917*	*Apr. 13 1917*	*Apr. 5-6 '17.*	*Mar. 30 1917*	*Mar. 23 1917.*	*Mar. 16 1917.*	*Mar. 9 1917.*	*Mar. 2 1917.*
RESOURCES.									
Gold certificates in vault	$311,798,000	$330,152,000	$338,369,000	$362,472,000	$374,903,000	$350,736,000	$355,318,000	$330,184,000	$304,163,000
Gold settlement fund	207,920,000	206,830,000	198,271,000	200,125,000	200,061,000	209,281,000	201,661,000	205,561,000	212,031,000
Gold redemption fund with U. S. Treasurer	2,518,000	2,651,000	2,434,000	2,505,000	2,414,000	2,519,000	2,339,000	2,325,000	2,347,000
Total gold reserve	$522,236,000	$539,633,000	$539,074,000	$565,102,000	$577,378,000	$562,536,000	$559,318,000	$538,070,000	$518,541,000
Legal tender notes, silver, &c	30,340,000	24,462,000	21,136,000	19,110,000	9,282,000	10,665,000	16,176,000	19,113,000	9,971,000
Total reserve	$552,576,000	$564,095,000	$560,210,000	$584,213,000	$586,660,000	$573,201,000	$575,494,000	$557,183,000	$528,512,000
5% redemption fund against F. R. bank notes	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Bills discounted—Members	$35,043,000	$29,737,000	$22,009,000	$17,928,000	$20,106,000	$18,473,000	$17,234,000	$18,500,000	$18,840,000
Acceptances bought	71,400,000	72,925,000	80,604,000	82,735,000	84,473,000	87,798,000	97,002,000	103,860,000	114,058,000
United States bonds	36,223,000	36,215,000	36,218,000	36,629,000	29,275,000	29,275,000	29,155,000	29,126,000	28,650,000
One-year U. S. Treasury notes	23,450,000	23,360,000	23,370,000	23,042,000	18,425,000	18,318,000	19,368,000	19,468,000	19,468,000
U. S. certificates of indebtedness	58,145,000	50,000,000	50,000,000	50,000,000					
Municipal warrants	14,999,000	15,163,000	15,212,000	15,207,000	15,715,000	15,761,000	16,029,000	16,932,000	16,798,000
Total earning assets	$239,260,000	$227,400,000	$227,413,000	$225,541,000	$167,994,000	$170,125,000	$178,788,000	$192,886,000	$197,814,000
Federal Reserve notes—Net	$20,622,000	$20,640,000	$22,001,000	$16,235,000	†$18,999,000	$19,440,000	$21,991,000	$20,608,000	$23,095,000
Due from other Federal Reserve banks—Net	132,000	2,473,000	1,071,000	3,412,000	2,275,000	3,298,000	3,379,000	3,143,000	4,023,000
Uncollected items	204,842,000	166,966,000	169,184,000	146,422,000	132,759,000	145,757,000	155,976,000	130,411,000	154,026,000
All other resources	5,757,000	4,779,000	4,610,000	4,909,000	†5,393,000	5,680,000	6,198,000	6,401,000	7,821,000
Total resources	1023,589,000	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000	$911,032,000	$915,691,000

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LIABILITIES.	*Apr. 27 1917*	*Apr. 20 1917*	*Apr. 13 1917*	*Apr. 6 1917*	*Mar. 30 1917*	*Mar. 23 1917*	*Mar. 16 1917*	*Mar. 9 1917*	*Mar. 2 1917*
Capital paid in	$56,409,000	$56,411,000	$56,408,000	$56,100,000	$56,075,000	$56,057,000	$56,054,000	$56,028,000	$56,045,000
Government deposits	99,689,000	41,988,000	42,247,000	46,461,000	20,567,000	19,702,000	18,594,000	12,401,000	14,162,000
Due to members—Reserve account	719,785,000	742,684,000	741,542,000	758,219,000	720,411,000	711,117,000	726,104,000	720,488,000	708,893,000
Member bank deposits—Net	-------	-------	-------	-------	-------	-------	-------	-------	-------
Collection items	129,032,000	128,856,000	131,064,000	105,436,000	100,961,000	113,784,000	121,550,000	102,824,000	116,330,000
Federal Reserve notes—Net	18,226,000	16,459,000	13,014,000	14,295,000	15,941,000	16,725,000	19,444,000	18,787,000	19,772,000
Federal Reserve bank note liability	-------	-------	-------	-------	-------	-------	-------	-------	-------
All other liabilities	448,000	446,000	614,000	620,000	525,000	516,000	480,000	504,000	489,000
Total liabilities	1023,589,000	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000	$911,032,000	$915,691,000
Gold reserve ag'st net dep. & note liabilities	68.6%	71.0%	71.2%	73.0%	79.9%	79.0%	77.0%	74.6%	74.0%
Cash reserve ag'st net dep. & note liabilities	72.5%	74.2%	73.9%	75.4%	81.2%	80.5%	79.2%	77.3%	75.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	73.3%	74.9%	74.5%	76.1%	82.1%	81.4%	80.3%	78.3%	76.4%
Distribution by Maturities—									
1-15 days bills discounted and bought	$38,021,000	$36,555,000	$40,745,000	$34,433,000	$31,061,000	$30,245,000	$36,502,000	$40,336,000	$36,578,000
1-15 days municipal warrants	392,000	520,000	345,000	52,000	744,000	794,000	319,000	1,173,000	1,754,000
16-30 days bills discounted and bought	20,900,000	24,462,000	21,543,000	22,631,000	30,320,000	28,410,000	22,516,000	23,707,000	29,189,000
16-30 days municipal warrants	2,088,000	2,153,000	292,000	519,000	345,000	52,000	765,000	794,000	362,000
31-60 days bills discounted and bought	29,620,000	26,529,000	26,038,000	29,744,000	30,636,000	36,260,000	42,956,000	45,208,000	46,156,000
31-60 days municipal warrants	10,325,000	9,973,000	12,232,000	7,720,000	437,000	582,000	612,600	571,000	1,103,000
61-90 days bills discounted and bought	16,735,000	14,102,000	13,367,000	13,073,000	11,735,000	10,505,000	11,486,000	17,279,000	20,096,000
61-90 days municipal warrants	355,000	531,000	2,000	4,574,000	11,977,000	12,122,000	12,123,000	8,122,000	495,000
Over 90 days bills discounted and bought	1,167,000	1,014,000	920,000	782,000	827,000	851,000	776,000	830,000	879,000
Over 90 days municipal warrants	1,839,000	1,986,000	2,341,000	2,342,000	2,212,000	2,211,000	2,210,000	6,272,000	13,084,000
Federal Reserve Notes—									
Issued to the banks	$446,544,000	$440,539,000	$431,789,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000	$355,263,000	$343,847,000
Held by banks	26,035,000	26,182,000	29,979,000	24,188,000	24,799,000	25,440,000	27,217,000	28,651,000	29,589,000
In circulation	$420,509,000	$414,357,000	$401,809,000	$376,510,000	$357,765,000	$346,804,000	$336,061,000	$326,612,000	$314,258,000
Gold and lawful money with Agent	$422,905,000	$418,538,000	$410,796,000	$378,450,000	$360,668,000	$349,519,000	$338,608,000	$328,433,000	$317,581,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$724,200,000	$708,520,000	$696,540,000	$667,060,000	$647,700,000	$625,320,000	$598,480,000	$583,560,000	$576,400,000
Returned to the Comptroller	137,725,000	135,902,000	132,292,000	130,248,000	127,917,000	121,867,000	116,858,000	114,477,000	113,184,000
Amount chargeable to Agent	$586,475,000	$572,618,000	$564,248,000	$536,812,000	$519,783,000	$503,453,000	$481,622,000	$469,083,000	$463,216,000
In hands of Agent	139,931,000	132,079,000	132,459,000	136,114,000	137,219,000	131,209,000	118,344,000	113,820,000	119,369,000
Issued to Federal Reserve banks	$446,544,000	$440,539,000	$431,788,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000	$355,263,000	$343,847,000
How Secured—									
By gold coin and certificates	$253,944,000	$252,194,000	$248,313,000	$234,573,000	$222,377,000	$219,836,000	$218,609,000	$212,094,000	$204,194,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	23,639,000	22,001,000	20,998,000	22,253,000	21,898,000	22,725,000	24,670,000	26,830,000	26,266,000
Credit balances in gold redemption fund	20,931,000	18,644,000	18,583,000	17,697,000	17,631,000	14,353,000	15,379,000	14,959,000	15,587,000
Credit balances with Federal Reserve B'd.	148,030,000	147,700,000	143,900,000	126,180,000	120,660,000	115,330,000	104,620,000	101,380,000	97,800,000
Total	$446,544,000	$440,539,000	$431,794,000	$400,703,000	$382,566,000	$372,244,000	$363,278,000	$355,263,000	$343,847,000
Commercial paper delivered to F. R. Agent	$25,981,000	$23,826,000	$22,594,000	$23,554,000	$23,050,000	$24,386,000	$26,189,000	$29,686,000	$28,700,000

a Amount due to other Federal Reserve banks. † Amended figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS APR. 27 '17.

	Boston.	*New York.*	*Philadel'a.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	13,665,000	155,072,000	24,580,000	18,558,000	6,466,000	6,092,000	34,107,000	8,899,000	12,055,000	7,891,000	8,420,000	15,993,000	311,798,000
Gold settlement fund	13,184,000	75,767,000	3,872,000	22,845,000	16,200,000	7,115,000	21,947,000	2,025,000	4,988,000	26,133,000	9,463,000	4,381,000	207,920,000
Gold redemption fund	50,000	250,000	250,000	55,000	608,000	386,000	204,000	85,000	350,000	157,000	80,000	43,000	2,518,000
Total gold reserve	26,899,000	231,089,000	28,702,000	41,458,000	23,274,000	13,593,000	56,258,000	11,009,000	17,393,000	34,181,000	17,963,000	20,417,000	522,236,000
Legal-ten.notes,silv.,&c.	512,000	23,871,000	556,000	112,000	136,000	883,000	1,347,000	1,430,000	295,000	38,000	1,064,000	96,000	30,340,000
Total reserve	27,411,000	254,960,000	29,258,000	41,570,000	23,410,000	14,476,000	57,605,000	12,439,000	17,688,000	34,219,000	19,027,000	20,513,000	552,576,000
5% redemp. fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	300,000	100,000	------	400,000
Bills:													
Discounted—Members	6,089,000	740,000	1,533,000	3,020,000	7,358,000	2,319,000	2,791,000	3,317,000	3,750,000	567,000	2,844,000	717,000	35,043,000
Bought in open mkt.	6,740,000	16,595,000	10,711,000	4,639,000	6,775,000	2,732,000	5,555,000	2,781,000	6,171,000	1,384,000	824,000	6,493,000	71,400,000
Total bills on hand	12,829,000	17,335,000	12,244,000	7,659,000	14,131,000	5,051,000	8,346,000	6,098,000	9,921,000	1,951,000	3,668,000	7,210,000	106,443,000
United States bonds	530,000	1,306,000	549,000	5,844,000	1,152,000	672,000	7,007,000	2,233,000	1,743,000	8,792,000	3,966,000	2,429,000	36,223,000
One-yr. Treasury notes	2,194,000	2,788,000	2,548,000	1,865,000	1,969,000	1,491,000	2,985,000	1,444,000	1,452,000	1,784,000	1,430,000	1,500,000	23,450,000
US certfs.of indebtedness	3,000,000	20,000,000	3,500,000	4,940,000	2,080,000	2,382,000	5,680,000	3,235,000	2,000,000	2,933,000	2,900,000	5,495,000	58,145,000
Municipal warrants	133,000	5,154,000	1,449,000	2,947,000	15,000	12,000	2,217,000	1,068,000	177,000	456,000	560,000	811,000	14,999,000
Total earning assets	18,686,000	46,583,000	20,290,000	23,255,000	19,347,000	9,608,000	26,235,000	14,078,000	15,293,000	15,916,000	12,524,000	17,445,000	239,260,000
Fed. Res've notes—Net	2,772,000	10,974,000	------	1,397,000	------	------	4,061,000	------	------	320,000	------	1,098,000	20,622,000
Due from other Federal Reserve banks—Net	6,732,000	------	6,559,000	4,468,000	2,085,000	2,895,000	7,575,000	------	------	6,982,000	------	5,949,000	a132,000
Uncollected items	16,652,000	50,554,000	24,357,000	13,504,000	9,338,000	10,169,000	31,439,000	13,127,000	4,962,000	10,454,000	6,236,000	14,050,000	204,842,000
All other resources	39,000	854,000	497,000	216,000	120,000	1,138,000	797,000	497,000	117,000	174,000	1,172,000	136,000	5,757,000
Total resources	72,292,000	363,925,000	80,961,000	84,410,000	54,300,000	38,286,000	127712 000	40,141,000	38,060,000	68,365,000	39,059,000	59,191,000	1023 589000
LIABILITIES.													
Capital paid in	5,059,000	11,883,000	5,253,000	6,240,000	3,431,000	2,418,000	7,002,000	2,945,000	2,431,000	3,089,000	2,723,000	3,935,000	56,409,000
Government deposits	7,917,000	18,211,000	6,504,000	3,357,000	7,546,000	10,988,000	8,014,000	1,795,000	3,549,000	10,726,000	8,926,000	11,856,000	99,689,000
Due to members—Reserve account	49,115,000	262,369,000	13,532,000	61,296,000	25,652,000	18,574,000	97,116,000	25,793,000	27,843,000	46,926,000	22,527,000	39,042,000	719,785,000
Collection items	10,128,000	29,524,000	22,753,000	13,517,000	7,860,000	4,520,000	15,580,000	7,499,000	2,606,000	7,624,000	3,179,000	4,242,000	129,032,000
Fed. Res've notes—Net	------	------	2,786,000	------	9,811,000	1,785,000	------	1,557,000	1,182,000	------	1,104,000	------	18,226,000
Due to F.R.banks—Net	------	41,812,000	------	------	------	------	------	552,000	149,000	------	600,000	------	------
All other liabilities	73,000	126,000	133,000	------	------	------	------	------	------	------	------	116,000	448,000
Total liabilities	72,292,000	363,925,000	80,961,000	84,410,000	54,300,000	38,286,000	127712 000	40,141,000	38,060,000	68,365,000	39,059,000	59,191,000	1023 589000
Federal Reserve Notes—													
Issued to banks	21,383,000	193,594,000	30,433,000	21,919,000	16,522,000	19,836,000	40,303,000	15,482,000	22,563,000	24,992,000	20,563,000	18,954,000	446,544,000
Held by banks	2,772,000	10,974,000	1,364,000	1,397,000	776,000	785,000	4,061,000	490,000	828,000	1,266,000	224,000	1,098,000	26,035,000
F. R. notes in circulation	18,611,000	182,620,000	29,069,000	20,522,000	15,746,000	19,051,000	36,242,000	14,992,000	21,735,000	23,726,000	20,339,000	17,856,000	420,509,000
Gold and lawful money with Agent	21,383,000	193,594,000	26,283,000	21,919,000	5,935,000	17,265,000	40,303,000	13,435,000	20,553,000	24,046,000	19,235,000	18,954,000	a22,905,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. x Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS APRIL 27 1917.

	Boston.	*New York.*	*Philadel'a.*	*Cleveland.*	*Richmond.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrolr	39,680,000	333,280,000	43,440,000	32,200,000	29,500,000	36,380,000	51,080,000	24,940,000	34,000,000	40,720,000	36,920,000	22,060,000	724,200,000
Returned to Comptrol	9,547,000	71,786,000	8,167,000	5,341,000	9,778,000	5,589,000	2,077,000	4,518,000	4,987,000	4,958,000	7,871,000	3,106,000	137,725,000
Chargeable to Agent	30,133,000	261,494,000	35,273,000	26,859,000	19,722,000	30,791,000	49,003,000	20,422,000	29,013,000	35,762,000	29,049,000	18,954,000	586,475,000
In hands of F.R.Agent	8,750,000	67,900,000	4,840,000	4,940,000	3,200,000	10,955,000	8,700,000	4,940,000	6,450,000	10,770,000	8,486,000	------	139,931,000
Issued to F. R. bank	21,383,000	193,594,000	30,433,000	21,919,000	16,522,000	19,836,000	40,303,000	15,482,000	22,563,000	24,992,000	20,563,000	18,954,000	446,544,000
Held by F. R. Agent—													
Gold coin & certfs.	20,260,000	183,881,000	3,730,000	10,313,000	------	2,897,000	------	6,465,000	13,918,000	2,370,000	10,110,000	------	253,944,000
Credit balances:													
In gold redemption f'd	1,123,000	9,713,000	1,483,000	1,106,000	435,000	1,338,000	653,000	700,000	915,000	1,416,000	1,205,000	844,000	20,931,000
With F. R. Board	------	------	21,070,000	10,500,000	5,500,000	13,030,000	39,650,000	6,270,000	5,720,000	20,260,000	7,920,000	18,110,000	148,030,000
Notes secured by commercial paper	------	------	4,150,000	------	10,587,000	2,571,000	------	2,047,000	2,010,000	946,000	1,328,000	------	23,639,000
Total	21,383,000	193,594,000	30,433,000	21,919,000	16,522,000	19,836,000	40,303,000	15,482,000	22,563,000	24,992,000	20,563,000	18,954,000	446,544,000
Amount of comm'l paper delivered to F. R.Ag't	------	------	4,186,000	------	11,285,000	2,575,000	------	2,053,000	2,010,000	1,114,000	2,758,000	------	25,981,000

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Federal Reserve Bank of St. Louis

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 28. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending April 28 1917. (000s omitted.)	Capital. (Nat. B'ks Mar. 5 | State B'ks Feb. 28)	Net Profits. (Nat. B'ks Mar. 5 | State B'ks Feb. 28)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,000,1	38,087,0	2,546,0	948,0	173,0	.....	4,0	.....	3,078,0	.....	34,813,0	1,768,0	780,0
Merchants' Nat. Bank	2,000,0	2,391,3	20,467,0	611,0	165,0	505,0	.....	37,0	28,0	1,667,0	.....	16,977,0	242,0	1,841,0
Mech. & Metals Nat.	6,000,0	9,940,9	121,124,0	27,289,0	1,302,0	4,149,0	.....	86,0	121,0	10,059,0	.....	139,603,0	4,944,0	3,773,0
National City Bank	25,000,0	a46,035,8	443,174,0	54,334,0	5,455,0	2,041,0	.....	160,0	1,177,0	38,822,0	.....	478,420,0	13,826,0	1,782,0
Chemical Nat. Bank	3,000,0	8,455,8	38,946,0	817,0	642,0	694,0	.....	50,0	35,0	7,501,0	.....	36,715,0	.....	450,0
Atlantic National Bank	1,000,0	822,1	14,558,0	1,118,0	232,0	290,0	.....	20,0	8,0	1,642,0	.....	14,964,0	1,117,0	150,0
Nat. Butchers' & Drov.	300,0	77,8	2,429,0	73,0	50,0	53,0	.....	5,0	6,0	264,0	.....	2,346,0	.....	50,0
Amer. Exch. Nat. Bank	5,000,0	5,606,0	86,885,0	4,228,0	1,060,0	845,0	.....	125,0	164,0	11,664,0	.....	83,215,0	6,314,0	4,906,0
Nat. Bank of Commerce	25,000,0	19,463,9	252,652,0	15,075,0	4,313,0	2,263,0	.....	.....	115,0	25,722,0	.....	249,227,0	7,658,0	155,0
Chatham & Phenix Nat.	3,500,0	2,202,4	72,778,0	5,600,0	1,017,0	1,131,0	.....	387,0	337,0	6,032,0	.....	74,189,0	5,582,0	1,778,0
Hanover National Bank	3,000,0	16,446,1	134,429,0	21,214,0	1,184,0	1,243,0	.....	36,0	234,0	14,105,0	.....	152,951,0	.....	130,0
Citizens' National	2,550,0	2,547,6	29,080,0	1,165,0	293,0	1,124,0	.....	22,0	20,0	2,840,0	.....	27,114,0	1,195,0	1,017,0
Market & Fulton Nat.	1,000,0	2,083,3	11,364,0	974,0	355,0	270,0	.....	25,0	244,0	1,572,0	.....	11,591,0	.....	154,0
Corn Exchange Bank	3,500,0	7,294,2	98,031,0	6,979,0	853,0	2,937,0	.....	595,0	4,453,0	22,482,0	.....	123,805,0	.....	.....
Importers' & Traders'	1,500,0	7,705,0	33,824,0	1,323,0	2,115,0	142,0	.....	1,0	1,0	2,319,0	.....	30,429,0	.....	51,0
National Park Bank	5,000,0	16,293,4	152,807,0	10,814,0	605,0	1,430,0	.....	75,0	283,0	14,936,0	.....	153,582,0	2,050,0	3,562,0
East River Nat. Bank	250,0	68,4	2,286,0	84,0	32,0	168,0	.....	2,0	15,0	367,0	.....	2,668,0	.....	50,0
Second National Bank	1,000,0	3,544,3	19,147,0	1,247,0	213,0	490,0	.....	31,0	77,0	1,175,0	.....	16,396,0	.....	761,0
First National Bank	10,000,0	25,753,3	190,458,0	17,466,0	1,126,0	1,390,0	.....	18,0	21,0	16,835,0	.....	187,242,0	1,539,0	3,015,0
Irving National Bank	4,000,0	4,102,5	84,748,0	8,146,0	867,0	2,872,0	.....	167,0	313,0	10,643,0	.....	97,462,0	1,042,0	640,0
N.Y.County Nat. Bank	500,0	1,209,3	11,501,0	542,0	583,0	183,0	.....	109,0	25,0	906,0	.....	11,961,0	.....	199,0
Chase National Bank	10,000,0	12,519,6	232,192,0	22,661,0	7,010,0	2,782,0	.....	81,0	536,0	26,821,0	.....	252,907,0	15,858,0	485,0
Lincoln National Bank	1,000,0	1,999,0	18,131,0	2,120,0	520,0	218,0	.....	264,0	72,0	1,463,0	.....	19,146,0	39,0	890,0
Garfield National Bank	1,000,0	1,334,7	10,398,0	654,0	204,0	477,0	.....	18,0	121,0	1,102,0	.....	10,343,0	200,0	399,0
Fifth National Bank	250,0	428,0	5,871,0	154,0	143,0	513,0	.....	19,0	10,0	450,0	.....	6,179,0	257,0	249,0
Seaboard Nat. Bank	1,000,0	3,078,4	39,551,0	2,255,0	914,0	904,0	.....	42,0	83,0	8,736,0	.....	48,382,0	.....	70,0
Liberty National Bank	1,000,0	3,616,8	64,095,0	1,504,0	456,0	170,0	.....	11,0	157,0	9,899,0	.....	69,608,0	1,435,0	499,0
Coal & Iron Nat. Bank	1,000,0	808,1	11,066,0	567,0	223,0	211,0	.....	9,0	42,0	1,193,0	.....	11,381,0	70,0	413,0
Union Exchange Nat.	1,000,0	1,137,8	12,737,0	466,0	298,0	579,0	.....	30,0	30,0	1,273,0	.....	12,966,0	40,0	398,0
Nassau National Bank	1,000,0	1,134,5	11,280,0	402,0	119,0	363,0	.....	30,0	11,0	1,100,0	.....	11,094,0	25,0	50,0
Broadway Trust Co.	1,500,0	1,050,6	23,852,0	1,718,0	299,0	619,0	.....	64,0	143,0	2,260,0	.....	25,887,0	241,0	.....
Totals, avge. for week	123,850,0	214,151,2	2,287,948,0	214,147,0	33,596,0	31,229,0	.....	2,523,0	8,882,0	248,928,0	.....	2,413,563,0	65,542,0	28,695,0
Totals, actual condition	April 28	.....	2,264,304,0	241,027,0	32,733,0	30,366,0	.....	2,779,0	8,336,0	210,009,0	.....	2,374,685,0	65,319,0	28,718,0
Totals, actual condition	April 21	.....	2,290,849,0	228,649,0	34,779,0	31,388,0	.....	2,438,0	9,557,0	226,528,0	.....	2,411,562,0	65,811,0	28,651,0
Totals, actual condition	April 14	.....	2,310,240,0	250,040,0	37,143,0	30,719,0	.....	2,657,0	8,999,0	228,437,0	.....	2,455,206,0	63,050,0	28,701,0
Totals, actual condition	April 7	.....	2,327,080,0	275,324,0	33,121,0	28,748,0	.....	1,837,0	8,014,0	250,948,0	.....	2,517,474,0	62,257,0	28,090,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,180,2	46,404,0	8,028,0	1,451,0	343,0	104,0	.....	95,0	3,218,0	420,0	53,220,0	.....	.....
Bank of America	1,500,0	6,598,9	35,469,0	4,764,0	1,861,0	747,0	17,0	.....	43,0	.....	.....	34,853,0	.....	.....
Greenwich Bank	500,0	1,280,4	13,234,0	1,166,0	262,0	545,0	335,0	.....	37,0	645,0	.....	14,341,0	36,0	.....
Pacific Bank	500,0	985,3	8,636,0	302,0	456,0	149,0	149,0	.....	.....	515,0	.....	8,584,0	.....	.....
People's Bank	200,0	468,7	3,203,0	229,0	84,0	150,0	2,0	.....	41,0	198,0	137,0	3,300,0	3,0	.....
Metropolitan Bank	2,000,0	2,120,2	16,156,0	1,404,0	1,032,0	594,0	52,0	.....	87,0	.....	.....	15,143,0	.....	.....
Bowery Bank	250,0	803,4	4,333,0	366,0	39,0	69,0	33,0	.....	.....	239,0	11,0	3,983,0	.....	.....
German-American Bank	750,0	824,8	6,433,0	923,0	115,0	58,0	3,0	.....	.....	310,0	.....	6,565,0	50,0	.....
Fifth Avenue Bank	100,0	2,303,6	18,378,0	2,265,0	183,0	1,481,0	39,0	.....	.....	.....	.....	19,646,0	.....	.....
German Exchange Bank	200,0	860,6	5,333,0	543,0	92,0	138,0	217,0	.....	.....	332,0	216,0	5,539,0	.....	.....
Germania Bank	200,0	1,072,0	6,308,0	665,0	54,0	184,0	80,0	.....	.....	274,0	.....	6,295,0	.....	.....
Bank of Metropolis	1,000,0	2,214,1	15,129,0	916,0	383,0	643,0	138,0	.....	48,0	896,0	1,720,0	14,929,0	.....	.....
West Side Bank	200,0	301,0	4,568,0	272,0	235,0	99,0	33,0	.....	.....	283,0	23,0	4,725,0	.....	.....
N. Y. Produce Ex. Bank	1,000,0	1,062,4	16,636,0	1,494,0	403,0	515,0	49,0	.....	86,0	1,176,0	1,262,0	18,462,0	.....	.....
State Bank	1,500,0	726,6	23,095,0	2,675,0	822,0	411,0	205,0	.....	.....	1,595,0	853,0	26,577,0	30,0	.....
Totals, avge. for week	11,950,0	26,802,2	223,315,0	26,012,0	7,472,0	6,126,0	1,456,0	.....	436,0	9,681,0	4,642,0	236,162,0	119,0	.....
Totals, actual condition	April 28	.....	222,071,0	28,058,0	6,102,0	5,922,0	1,427,0	.....	220,0	9,625,0	5,436,0	235,546,0	118,0	.....
Totals, actual condition	April 21	.....	224,888,0	24,890,0	6,767,0	6,644,0	1,445,0	.....	386,0	9,790,0	5,705,0	237,713,0	122,0	.....
Totals, actual condition	April 14	.....	226,199,0	26,174,0	7,178,0	6,311,0	1,519,0	.....	555,0	9,848,0	6,239,0	239,804,0	69,0	.....
Totals, actual condition	April 7	.....	219,197,0	28,518,0	8,727,0	6,671,0	1,467,0	.....	383,0	9,212,0	6,935,0	235,789,0	59,0	.....
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,799,5	35,911,0	2,042,0	353,0	249,0	282,0	.....	24,0	1,489,0	3,595,0	29,783,0	5,116,0	.....
Bankers' Trust Co.	b11,250,0	b13,936,8	312,184,0	29,173,0	380,0	440,0	109,0	.....	278,0	14,966,0	7,553,0	299,324,0	34,723,0	.....
U. S. Mtge. & Trust Co.	2,000,0	4,507,1	66,525,0	4,349,0	117,0	499,0	181,0	.....	37,0	2,558,0	5,726,0	51,168,0	15,855,0	.....
Title Guar. & Trust Co.	5,000,0	12,404,5	45,085,0	2,596,0	190,0	131,0	123,0	.....	51,0	1,507,0	1,027,0	30,133,0	1,426,0	.....
Guaranty Trust Co.	20,000,0	31,436,3	373,628,0	56,921,0	449,0	726,0	469,0	.....	438,0	18,237,0	9,951,0	364,741,0	41,144,0	.....
Fidelity Trust Co.	1,000,0	1,239,3	10,717,0	712,0	61,0	98,0	10,0	.....	18,0	433,0	723,0	8,675,0	1,021,0	.....
Lawyers' Title & Trust.	4,000,0	5,511,6	29,361,0	1,754,0	384,0	61,0	30,0	.....	44,0	1,096,0	363,0	21,913,0	912,0	.....
Columbia Trust Co.	5,000,0	6,442,9	91,741,0	6,464,0	339,0	634,0	178,0	.....	96,0	3,762,0	3,535,0	75,036,0	19,573,0	.....
People's Trust Co.	1,000,0	1,751,4	24,012,0	1,873,0	116,0	278,0	130,0	.....	83,0	1,194,0	1,300,0	23,879,0	911,0	.....
New York Trust Co.	3,000,0	11,632,4	75,594,0	5,954,0	214,0	55,0	12,0	.....	89,0	3,127,0	1,081,0	62,252,0	7,997,0	.....
Franklin Trust Co.	1,000,0	1,334,4	21,736,0	1,715,0	852,0	217,0	294,0	.....	83,0	1,023,0	891,0	20,451,0	3,064,0	.....
Lincoln Trust Co.	1,000,0	533,4	14,870,0	926,0	147,0	298,0	103,0	.....	48,0	729,0	432,0	14,590,0	955,0	.....
Metropolitan Trust Co.	2,000,0	5,249,3	66,300,0	5,638,0	288,0	90,0	412,0	.....	19,0	3,215,0	718,0	64,302,0	4,192,0	.....
Totals, avge. for week	57,750,0	99,778,9	1,167,664,0	120,117,0	3,899,0	3,776,0	2,333,0	.....	1,308,0	53,326,0	36,890,0	1,066,247,0	136,889,0	.....
Totals, actual condition	April 28	.....	1,180,689,0	117,595,0	3,500,0	3,401,0	2,218,0	.....	1,150,0	53,626,0	31,179,0	1,072,395,0	139,296,0	.....
Totals, actual condition	April 21	.....	1,153,395,0	121,422,0	6,459,0	5,252,0	2,089,0	.....	1,230,0	52,536,0	46,787,0	1,050,525,0	135,977,0	.....
Totals, actual condition	April 14	.....	1,132,100,0	109,104,0	6,437,0	4,602,0	1,838,0	.....	928,0	51,152,0	45,215,0	1,022,854,0	131,126,0	.....
Totals, actual condition	April 7	.....	1,115,929,0	105,129,0	6,547,0	6,068,0	2,091,0	.....	1,121,0	50,069,0	46,292,0	1,001,739,0	134,385,0	.....
Grand Aggregate, avge.	193,550,0	340,732,3	3,678,927,0	360,276,0	44,958,0	41,131,0	3,789,0	2,523,0	10,626,0	311,935,0	41,532,0	3,715,972,0	202,550,0	28,695,0
Comparison prev. week	.....	.....	+5,401,0	-18,287,0	-2,924,0	-557,0	+405,0	-163,0	+31,0	+290910	-8,226,0	+7,510,0	+4,870,0	-15,0
Grand Aggregate, actual condition	April 28		3,667,064,0	336,680,0	42,335,0	39,689,0	3,645,0	2,779,0	9,686,0	273,260,0	34,615,0	3,682,626,0	204,733,0	28,718,0
Comparison prev. week	.....	.....	—2,068,0	+117190	—5,670,0	—3,595,0	+111,0	+341,0	—1,487,0	-15,594,0	-15877 0	—17,174,0	+2,823,0	+67,0
Grand Aggregate actual condition	April 21		3,669,132,0	374,961,0	48,005,0	43,284,0	3,534,0	2,438,0	11,173,0	288,854,0	52,492,0	3,699,800,0	201,910,0	28,651,0
Grand Aggregate actual condition	April 14		3,668,539,0	385,318,0	50,758,0	41,632,0	3,357,0	2,657,0	10,482,0	289,437,0	51,454,0	3,717,864,0	194,245,0	28,701,0
Grand Aggregate actual condition	April 7		3,662,205,0	408,971,0	48,395,0	41,387,0	3,558,0	1,837,0	9,518,0	310,229,0	53,227,0	3,755,062,0	196,701,0	28,090,0
Grand Aggregate actual condition	March 31		3,612,223,0	373,982,0	55,034,0	41,719,0	3,188,0	2,204,0	9,164,0	270,906,0	54,465,0	3,658,999,0	181,951,0	28,151,0

a Includes capital set aside for foreign branches, $6,000,000. b Figures of the Astor Trust Co., recently merged into Bankers Trust, no longer shown separately.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank	$ 278,972,000	$ 248,928,000	$ 527,900,000	$ 437,718,440	$ 90,181,560	$ +6,282,490	$ 304,126,000	$ 210,009,000	$ 514,135,000	$ 430,709,250	$ 83,425,750	$ —546,540
State Banks*	41,066,000	9,681,000	50,747,000	42,509,160	8,237,840	—518,760	41,509,000	9,625,000	51,134,000	42,398,280	8,735,720	+1,988,060
Trust Companies*	130,116,000	53,326,000	183,442,000	159,937,050	23,504,950	+1,378,600	126,714,000	53,626,000	180,340,000	160,859,250	19,480,750	—10,698,500
Total April 28	450,154,000	311,935,000	762,089,000	640,164,650	121,924,350	+7,142,330	472,349,000	273,260,000	745,609,000	633,966,780	111,642,220	—9,256,980
Total April 21	471,517,000	282,844,000	754,361,000	639,578,980	114,782,020	—24,473,680	469,784,000	288,854,000	758,638,000	637,738,800	120,899,200	—7,920,400
Total April 14	496,344,000	289,304,000	785,648,000	646,392,300	139,255,700	—9,277,040	481,065,000	289,437,000	770,502,000	641,682,400	128,819,600	—34,759,360
Total April 7	498,884,000	292,548,000	791,432,000	642,899,260	148,532,740	+23,785,050	502,311,000	310,229,000	812,540,000	648,961,010	163,578,960	+49,771,810

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: Apr. 28, $3,277,100; Apr. 21, $3,240,550; Apr. 14, $3,070,200; Apr. 7, $2,938,750.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: Apr. 28, $3,265,950; Apr. 21, $3,290,550; Apr. 14, $3,152,500; Apr. 7, $3,112,850.

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Federal Reserve Bank of St. Louis

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

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 28.	Differences from previous week.
Loans and investments	$815,945,100	Inc. $10,036,500
Gold	69,214,000	Dec. 28,100
Currency and bank notes	11,270,700	Inc. 7,400
Total deposits	1,045,702,700	Dec. 1,542,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	856,757,200	Inc. 7,101,700
Reserve on deposits	246,156,100	Dec. 7,075,800
Percentage of reserve, 30.6.		

RESERVE.

Cash in vaults	$16,363,600	12.30%	$84,121,100	9.57%
Deposits in banks and trust cos.	20,532,100	15.45%	145,139,300	21.67%
Total	$36,895,700	27.75%	$209,260,400	31.24%

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
Feb. 3	4,254,745,3	4,403,318,2	530,189,2	74,353,7	604,542,9	1,046,031,4
Feb. 10	4,222,813,7	4,338,722,5	523,975,1	73,943,6	597,918,7	1,019,827,0
Feb. 17	4,200,191,9	4,311,725,2	520,022,8	73,705,7	593,728,5	1,004,960,0
Feb. 24	4,230,371,9	4,339,468,4	538,044,3	71,511,5	609,555,8	1,038,788,2
Mar. 3	4,262,506,1	4,386,187,0	538,553,5	73,535,3	612,088,8	1,043,203,4
Mar. 10	4,309,612,6	4,396,027,8	513,952,9	68,656,4	582,609,3	1,031,061,1
Mar. 17	4,330,583,8	4,438,468,5	516,425,5	69,368,5	585,794,0	1,042,356,3
Mar. 24	4,338,308,0	4,464,708,0	517,268,4	68,877,9	586,146,3	1,051,036,4
Mar. 31	4,373,513,4	4,478,501,9	492,947,2	70,214,9	563,162,1	1,009,966,2
Apr. 7	4,428,959,8	4,567,052,8	512,177,1	66,029,6	578,206,7	1,048,836,4
Apr. 14	4,473,449,6	4,596,003,4	511,593,4	65,546,0	577,139,4	1,040,505,5
Apr. 21	4,479,414,6	4,568,116,5	489,493,1	62,529,3	552,022,4	1,008,192,9
Apr. 28	4,494,872,1	4,582,729,2	479,621,0	60,017,7	539,638,7	1,008,245,1

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 28.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Feb. 28	23,950,000	84,550,000	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	429,406,900	1,868,989,800	172,300,300	292,478,700
Change from last week	—1,770,000	+32,593,000	+256,400	+1,434,400
Gold	49,286,200	182,523,600	----------	----------
Change from last week	—1,953,800	+6,178,500	----------	----------
Currency and bank notes	23,958,000	14,597,400	----------	----------
Change from last week	—180,900	—1,975,300	----------	----------
Deposits	595,396,000	2,316,681,100	188,013,000	306,056,700
Change from last week	+11,089,000	+16,664,300	—1,336,600	—1,303,800
Reserve on deposits	138,693,200	449,623,000	33,270,300	99,526,700
Change from last week	+4,241,100	—7,944,300	—1,218,200	—3,096,700
P. C. reserve to deposits	23.8%	25.1%	21.1%	16.4%
Percentage last week	23.1%	25.8%	[21.9%	17.8%

+ Increase over last week. — Decrease from 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. Week Ending April 28 1917.	Capital.	Net Profits. (Nat. bks. Mar. 5) (State bks. Feb. 28)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Fed'l Reserve Bank	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	400,000	374,900	5,309,000	477,000	99,000	100,000	------	4,000	19,000	470,000	-------	5,017,000	192,000	195,000
First Nat., Brooklyn	300,000	686,700	5,900,000	148,000	38,000	116,000	------	14,000	22,000	511,000	380,000	5,298,000	190,000	296,000
Nat. City, Brooklyn	300,000	610,800	6,059,000	176,000	68,000	132,000	------	8,000	9,000	726,000	146,000	6,121,000	--------	120,000
First Nat., Jers. City	400,000	1,292,000	4,992,000	304,000	541,000	84,000	------	11,000	44,000	1,629,000	5,332,000	5,428,000	--------	396,000
Hudson Co. N., J.C.	250,000	763,800	5,514,000	153,000	14,000	105,000	------	115,000	3,000	548,000	462,000	4,563,000	--------	198,000
First Nat., Hoboken	220,000	624,800	6,236,000	175,000	10,000	45,000	------	20,000	33,000	463,000	329,000	2,962,000	3,237,000	218,000
Second Nat., Hobok.	125,000	306,700	4,998,000	45,000	46,000	120,000	------	2,000	8,000	549,000	392,000	2,393,000	2,315,000	99,000
Total	1,995,000	4,659,700	39,008,000	1,483,000	816,000	702,000	------	174,000	138,000	4,896,000	7,041,000	31,782,000	5,934,000	1,522,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	443,300	2,285,000	143,000	13,000	55,000	22,000	------	------	113,000	273,000	1,883,000	--------	------
Colonial Bank	400,000	949,800	8,851,000	833,000	210,000	598,000	57,000	------	35,000	597,000	550,000	9,946,000	--------	------
Columbia Bank	300,000	674,100	9,732,000	833,000	14,000	300,000	120,000	------	------	606,000	564,000	10,109,000	--------	------
Fidelity Bank	200,000	191,300	1,539,000	118,000	11,000	45,000	12,000	------	------	89,000	142,000	1,477,000	--------	------
International Bank	500,000	113,500	5,420,000	585,000	43,000	24,000	------	------	47,000	347,000	213,000	5,500,000	314,000	------
Mutual Bank	200,000	470,100	8,205,000	1,064,000	71,000	224,000	65,000	------	60,000	377,000	577,000	9,231,000	295,000	------
New Netherland	200,000	219,000	4,360,000	183,000	129,000	176,000	50,000	------	9,000	263,000	84,000	4,387,000	343,000	------
W R Grace & Co's Bk.	500,000	551,000	4,135,000	61,000	1,000	------	------	------	2,000	32,000	740,000	1,307,000	2,694,000	------
Yorkville Bank	100,000	593,900	6,854,000	471,000	85,000	283,000	103,000	------	------	449,000	469,000	7,485,000	--------	------
Mechanics', Bklyn.	1,600,000	840,800	20,275,000	1,995,000	228,000	747,000	385,000	------	------	1,348,000	2,342,000	22,469,000	58,000	------
North Side, Bklyn.	200,000	184,800	4,383,000	323,000	47,000	126,000	22,000	------	32,000	264,000	644,000	4,396,000	400,000	------
Total	4,300,000	5,231,600	76,044,000	6,609,000	852,000	2,578,000	836,000	------	185,000	4,485,000	6,598,000	78,189,000	4,102,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,150,100	8,658,000	580,000	45,000	20,000	46,000	------	12,000	343,000	1,994,000	6,875,000	1,074,000	------
Mechanics', Bayonne	200,000	309,000	5,993,000	99,000	44,000	84,000	48,000	------	19,000	146,000	516,000	2,926,000	2,980,000	------
Total	700,000	1,459,100	14,651,000	679,000	89,000	110,000	94,000	------	31,000	489,000	2,510,000	9,801,000	4,054,000	------
Grand aggregate	6,995,000	11,350,400	129703000	8,771,000	1,757,000	3,390,000	930,000	174,000	354,000	9,870,000	16,149,000	119772000	14,090,000	1,522,000
Comparison, prev. wk.			+1910000	+5,000	—43,000	—92,000	—27,000	—5,000	+65,000	—140,000	—334,000	+1512000	—51,000	—2,000
Excess reserve.	$563,920	decrease												
Grand aggr'te Apl. 21	6,995,000	11,350,400	127793000	8,766,000	1,800,000	3,482,000	957,000	179,000	289,000	10010000	16,533,000	118260000	14,141,000	1,524,000
Grand aggr'te Apr 14	6,995,000	11,520,200	126233000	8,771,000	1,796,000	3,699,000	966,000	192,000	310,000	9,876,000	18,154,000	117047000	14,322,000	1,514,000
Grand aggr'te Apr 7	6,995,000	11,520,200	124569000	8,208,000	1,683,000	3,552,000	830,000	148,000	256,000	9,411,000	18,312,000	114715000	14,276,000	1,518,000
Grand aggr'te Mar31	6,995,000	11,520,200	123562000	8,242,000	1,572,000	3,467,000	843,000	149,000	234,000	9,672,000	18,237,000	113858000	14,273,000	1,517,000
Grand aggr'te Mar24	6,995,000	11,520,200	123569000	8,190,000	1,619,000	3,336,000	926,000	160,000	216,000	9,772,000	18,262,000	113578000	14,216,000	1,520,000

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

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits			Reserve Held.	Excess Reserve.
			Bank.	Individ'l.	Total.		
Apr. 28.	$	$	$	$	$	$	$
Nat. bank.	409,931,0	99,442,0	176,008,0	344,945,0	520,953,0	77,479,0	15,874,0
Trust cos.	159,348,0	4,676,0	3,743,0	145,610,0	149,353,0	25,524,0	4,216,0
Total	569,279,0	95,118,0	179,751,0	490,555,0	670,306,0	103,003,0	20,090,0
Apr. 21	551,243,0	100,829,0	187,149,0	495,582,0	682,731,0	114,734,0	31,186,0
Apr. 14	550,714,0	101,173,0	192,560,0	495,653,0	688,213,0	121,595,0	37,061,0
Apr. 7	549,749,0	96,682,0	190,440,0	492,404,0	682,844,0	119,898,0	35,850,0
Mar. 31	549,020,0	89,078,0	185,230,0	476,483,0	661,715,0	112,033,0	29,560,0
Mar. 24	550,356,0	89,535,0	186,939,0	477,014,0	663,953,0	113,227,0	30,404,0
Mar. 17	553,267,0	88,624,0	191,055,0	473,202,0	664,257,0	112,830,0	29,572,0
Mar. 10	552,595,0	81,301,0	183,354,0	471,974,0	657,328,0	112,669,0	29,535,0
Mar. 3	546,751,0	88,766,0	189,766,0	476,305,0	666,071,0	112,050,0	29,488,0
Feb. 24	547,861,0	86,498,0	185,392,0	473,019,0	658,411,0	110,405,0	27,953,0

Note.—National bank note circulation April 28, $8,222,000 exchanges for Clearing House (included in "Bank Deposits"), banks, $19,805,000; trust companies, $2,619,000; total, $22,425,000. Capital and surplus at latest dates: Banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

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

BOSTON CLEARING HOUSE MEMBERS.

	April 28 1917.	Change from previous week.	April 21 1917.	April 14 1917.
Circulation	$5,674,000	Inc. $11,000	$5,663,000	$5,666,000
Loans, disc'ts & investments	465,595,000	Inc. 1,311,000	464,284,000	463,184,000
Individual deposits, incl. U.S.	371,335,000	Dec. 5,679,000	377,014,000	364,406,000
Due to banks	144,380,000	Dec. 6,683,000	151,063,000	147,630,000
Time deposits	34,467,000	Inc. 6,000	34,461,000	33,698,000
Exchanges for Clear. House	15,641,000	Dec. 6,376,000	22,017,000	17,036,000
Due from other banks	48,544,000	Dec. 3,251,000	51,795,000	47,400,000
Cash reserve	26,881,000	Inc. 1,698,000	25,183,000	24,923,000
Reserve in Fed. Res've Bank	34,425,000	Dec. 866,000	35,291,000	32,843,000
Reserve with other banks	43,984,000	Dec. 7,283,000	51,267,000	46,434,000
Reserve excess in bank and Federal Reserve Bank	9,466,000	Inc. 268,000	9,198,000	6,748,000
Excess with Reserve Agents	31,024,000	Dec. 7,424,000	38,448,000	33,680,000

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

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Bankers' Gazette.

Wall Street, Friday Night, May 4 1917.

The Money Market and Financial Situation.—It was inevitable that when this country should have entered the great world war on such a scale as is now assured the security markets would be very materially affected, a fact which has been abundantly demonstrated this week. A considerable list of railway shares has declined an average of 4 points or more and a much more irregular movement has occurred in industrial stocks. The bond market has also been weak, owing in part to the keen interest now centred in new Government offerings.

Other matters than those referred to have doubtless had an influence in the same direction. Call loan rates have been quoted as high as 4½%, a rate not heretofore reached this year, and not conducive to activity in the security markets; and the Inter-State Commerce Commission's inquiry as to how the proceeds of increased freight rates will, if granted, be applied, suggests that the request of the roads will not be acceded to except after much haggling. The Government report on winter wheat conditions shows that the prospects for that crop have improved somewhat, and it is hoped and expected that spring wheat acreage will be largely increased, but wheat for May delivery has sold in the Chicago market at $2 80 this week and in Winnipeg at $3 05 per bushel.

Moreover, recent reports of submarine activity in European waters are pleasing only to those who wish to see the world's commerce destroyed or paralyzed, and the political and military outlook in Russia seems to be fraught with a good deal of uncertainty as to final results.

Foreign Exchange.—Sterling exchange continued in an arbitrary position, rates scarcely changing. The Continental exchanges have ruled steady.

To-day's (Friday's) actual rates for sterling exchange were 4 72 for sixty days, 4 7555 for cheques and 4 7642½@4 76 7-16 for cables. Commercial on banks, sight 4 75¾, sixty days 4 71¾, ninety days 4 69½ and documents for payment (sixty days) 4 71¼. Cotton for payment 4 75⅛ and grain for payment 4 75⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77@5 77½ for long and 5 72½@5 72¾ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 7-16@40½ for short.

Exchange at Paris on London, 27.18 francs; week's range, 27.18 francs high and also 27.18 francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 72	4 75 9-16	4 76 7-16
Low for the week	4 72	4 7555	4 7642½
	Paris Bankers' Francs—		
High for the week	5 77	5 71	5 70
Low for the week	5 77½	5 72	5 71
	Germany Bankers' Marks—		
High for the week	----	----	----
Low for the week	----	----	----
	Amsterdam Bankers' Guilders—		
High for the week	40⅜	41 1-16	41⅛
Low for the week	40½	40¾	40⅞

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 25c. per $1,000 discount bid and 10c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $4.375 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 New York Canal 4s, 1961, at 104 to 105, $6,000 New York State 4½s at 113 and $2,000 New York Canal 4½s at 112 to 112½.

Sales of railway and industrial bonds at the Stock Exchange have increased materially over those of last week and from a list of 25 most active issues only one, Atchison Topeka & Santa Fe gen. 4s, advanced in value. Interboro Rapid Transit 1st ref. 5s fell from 94¾ to 93½ and International Mercantile Marine s. f. 6s, the most spectacular, lost 1½ points for the week. New York Central deb. 6s lost a point, as did Northern Pacific 4s and Midvale Steel coll. tr. 5s. The St. Louis & San Francisco securities declined and Southern Pacific conv. 5s dropped from 100¼ to 99. Government financing proceeds apace. A loan of $100,000,000 to Italy has been made this week, while reports are given out of huge sums to be forwarded in the near future to our other allies. The activity and weakness in bonds of the various foreign governments was, of course, due to the announcement of the $2,000,000,000 United States "Liberty Loan." The Anglo-French 5s, the largest of the foreign issues, fell away to 92¼, although only a month ago the price was 95.

Sales on a s-20-f basis, indicating, presumably, sales for foreign account, have declined this week, being $5,000, as against $67,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 Panama 3s, coupon, at 99; $10,000 Panama 3s reg. at 93; $1,500 3s coup. at 99½ and $500 3s reg. at 99. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railway and Miscellaneous Stocks.—During the first two days of the week values of stocks advanced somewhat, especially those shares known as "peace stocks" upon the announcement by a Berlin agency that the Imperial Chancellor would soon offer new terms of peace. The railroad shares did not share in this movement to any appreciable extent and were for the most part unfavorably effected by a statement that the Inter-State Commerce Commission had refused to allow them to offer any extra disbursements to stockholders during the period of the war. On Wednesday a general downward movement of considerable proportions was started by the circulation of sinister rumors concerning German successes and by Secretary Lane's statement of recent U-boat activity which was far from assuring.

Among the railroad shares, Atchison Topeka & Santa Fee fell from 103⅜ to 100, Baltimore & Ohio from 76⅞ to 74⅛ and Canadian Pacific from 161¼ to 156 during the week. Chicago Milwaukee & St. Paul lost 5 points for the week and losses of from 1 to 3 points were recorded throughout the list. The industrial shares were, as usual, more irregular. American Beet Sugar fell from 95 to 92¾, moved up to 94½ and closed at 91½. American Can and American Car & Foundry fluctuated between 46-41 and 67¼-64 each, while the high, low and last prices of Central Leather, Atlantic Gulf & West Indies S. S. International Mercantile Marine com. and pref. Cuba Cane Sugar and United States Industrial Alcohol were 88-82⅝-83, 104½-96⅝-97¼, 29⅝-26⅛-26⅜, 83¾-76¾-77⅛, 47¼-44¾-45, and 118¼-109⅛-114½.

For daily volume of business see page 1787.

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

STOCKS. *Week ending May 4.*	*Sales for Week.*	*Range for Week. Lowest.*		*Range for Week. Highest.*		*Range since Jan. 1. Lowest.*		*Range since Jan. 1. Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Acme Tea 1st pref	100	92	May 3	92	May 3	92	May	96½	Jan
Adams Express	100	110	May 2	110¼	Apr 30	110	Apr	140	Jan
Am Smelt Secur pref									
ser B trust rects	300	93	Apr 30	93	Apr 30	93	Apr	97½	Mar
Am Tel & Tel subs 2d pd	200	70½	May 3	70½	May 3	70½	May	70½	May
Assets Realisation	100	3	Apr 30	3	Apr 30	3	Feb	4	Feb
Associated Oil	100	1,400	60	Apr 30	62¾	Apr 28	60	Apr	78¾	Jan
Atlanta Bir & Atl	10C	500	16	May 3	17½	Arp 28	13½	Feb	17½	Apr
Ba.rett subs full paid		300	105¼	May 4	100⅜	May 3	105¼	May	108½	Apr
Batopilas Mining	20	1,000	1¼	Apr 30	1¾	May 2	1½	Apr	2	Jan
Brown Shoe	100	300	68	May 1	70	May 2	61	Feb	70	May
Buff Roch & Pittsb	100	100	85	May 4	85	May 4	85	May	95½	Jan
Burns Bros	100	1,300	r96	Apr 30	120¾	Apr 28	80	Jan	125¼	Apr
Calumet & Ariz	10	300	76½	May 4	76½	May 3	76	Apr	83	Mar
Car Clinchfield & O	100	1,300	24	May 3	25	May 3	24	May	26	Mar
Cent & So Am Teleg	100	47	118	May 1	120	Apr 30	117	Mar	155	Jan
Chic & E Ills pref	100	100	7½	Apr 30	7¾	Apr 30	6	Apr	12	Feb
Trust receipts		300	7½	May 1	7½	May 1	7¾	Apr	12½	Jan
St L & S F—C & E I										
pref certfs	100	100	10	May 2	10	May 2	10	May	10	May
Chic R I & Pacific	100	200	25⅛	May 2	25⅛	May 2	25⅛	May	34¼	Jan
Cluett, Peab & Co	100	100	67¾	May 3	67¾	May 3	67¾	May	75	Jan
Cons G E L & P (Balt)	100	165	114¾	May 4	114¾	May 4	113	Apr	120½	Jan
Cons Interstate Coll	10	200	16½	May 2	17	Apr 30	16½	May	21	Jan
Deere & Co pref	100	900	99	Apr 30	99¾	May 4	96½	Feb	100	Jan
Detroit Edison	100	150	125¼	May 2	125½	May 2	125½	May	145	Jan
Driggs-Seabury Ord		600	75	May 3	76½	Apr 28	39¾	Feb	87½	Apr
Duluth S S & Atl pref	100	100	8¾	May 3	8¾	May 3	8¾	May	11¾	Mar
Federal Mg & S	100	100	13	May 2	13	May 2	11¾	Feb	21	Mar
Gaston, W & W Inc *no par*		450	32½	May 3	34	Apr 28	28	Feb	40	Jan
General Chemical	100	100	220	May 1	220	May 1	220	Apr	250	Jan
Preferred	100	59	111	Apr 30	111	Apr 30	108	Feb	113	Apr
General Cigar pref	100	100	100¼	May 2	100¾	May 2	100	Mar	104¾	Apr
Hartman Corp	100	760	69¾	May 2	74	Apr 30	64	Apr	78	Jan
Homestake Mining	100	63	115	Apr 30	115½	Apr 30	127½	Jan	131½	Jan
Int Harvest N J pref	100	300	114¾	May 1	115	May 3	114	Apr	121	Jan
Int Harvest Corp	100	1,100	76¼	May 3	80½	May 1	75½	Mar	88	Jan
Int Paper pref ctfs dep		700	95⅞	May 3	96½	May 1	94½	Mar	102	Mar
Jewel Tea Inc	100	300	48	May 4	49¼	May 3	48	May	73	Jan
Kings Co E L & P	50	115	May 3	115	May 3	114	Feb	124	Jan
Laclede Gas	100	100	99¾	May 2	99¾	May 2	93	Feb	103¾	Jan
Long Island	50	100	41	May 3	41	May 3	34	Jan	47½	Jan
Loose-Wiles Biscuit	100	400	18	May 2	20	May 2	18	May	27½	Jan
Lorillard (P), pref	100	100	118	Apr 30	118	Apr 30	115	Feb	120¾	Jan
Manhattan (Elev) Ry	100	5	125	Apr 30	125	Apr 30	123	Apr	129½	Jan
Mathieson Alkali	50	300	53½	May 2	55	Apr 28	53½	May	60	Feb
May Dept Stores	100	500	58⅞	May 4	59½	May 1	58¾	Feb	66¾	Mar
Missouri Pacific	100	150	6	May 1	6	May 1	6	May	16½	Jan
Trust receipts		11,483	6	May 3	9	Apr 28	6	May	10½	Jan
Nashy Chatt & St L	100	100	129	May 4	129	May 4	129	May	130	Feb
Natl Cloak & Suit	100	100	78¾	May 4	78¾	May 4	78¾	May	84	Jan
Nat Ry, Mex, 2d pf	100	100	6	May 3	6	May 3	4½	Feb	7	Jan
N Y Ch & St L 2d pf	100	200	50	May 4	50¼	May 4	49	Mar	57	Feb
N Y Dock, pref	100	100	35	May 4	35	May 4	35	May	35	May
Owens Bottle-Mach	25	2,600	90	Apr 28	91½	May 1	80	Apr	106	Jan
Pacific T & T, pref	100	125	95⅜	May 2	95¾	May 2	95	Apr	98¼	Jan
Pan-Am Pet & T, pf	100	400	91	May 3	92	May 1	90	Apr	98	Jan
Pittsb Steel, pref	100	600	100	May 3	100½	May 2	99	Feb	102	Jan
Quicksilver Mining	100	300	2	May 3	2	May 3	1¾	Apr	3	Feb
Preferred	100	500	2	Apr 28	2	May 2	2	Apr	4½	Feb
Royal Dutch ctfs dep		2,120	60¾	May 4	62¾	Apr 28	60	Mar	66¾	Mar
St L & S F pref A	100	100	30⅛	May 2	30⅛	May 2	30⅛	May	42	Jan
Sears, Roebuck, pref	100	400	126	May 4	126	May 1	125	May	127¾	Jan
So Porto Rico Sug, pf	100	100	112	May 1	112	May 1	112	May	114½	Feb
Standard Milling	100	100	93¾	May 3	93¾	May 3	93¾	May	100¾	Jan
Tol St L & W trust rects		200	4	Apr 28	5	Apr 30	4	Apr	10¾	Jan
United Drug	100	100	75	May 2	75	May 2	69¼	Jan	80	Feb
1st preferred	50	100	52½	May 3	52½	May 3	51½	Apr	54	Jan
2d preferred	100	100	90	Apr 30	90	Apr 30	89½	Jan	91	Jan
U S Express	100	100	18	May 4	18	May 4	18	May	21¼	Jan
U S Realty & Impt	100	600	11¾	May 1	13	May 2	10	Jan	22¾	Jan
Wells, Fargo Express	100	100	98½	May 3	98½	May 3	98½	Apr	144	Jan
Western Pacific	100	1,900	13	Apr 30	13¾	May 1	12¾	Apr	15½	Apr
Preferred	100	400	39½	May 1	40	Apr 30	39½	May	44	Apr

Outside Securities.—Values of securities at the Broad Street "curb" were irregular this week, the tendency, as was the case at the Stock Exchange, being toward lower prices. Aetna Explosives fell from 3¾ to 2⅝ and American Stores Co. fluctuated between 37¾ and 38. Carwen Steel fell away fractionally, but Chevrolet Motors moved up from 102 to 105, falling away at the close, however, to 98. Marlin Arms moved up from 76 to 80 the final quotation being 77. Lake Torpedo Boat fluctuated between 7½ and 8, while the high, low and last prices of Submarine Boat, Superior Steel, United Motors, United Sugar and Wright-Martin Aircraft were 24¾-22⅛-22¾; 35-34-34; 33¾-30½-30½; 36½-36⅜-36½ and 6⅞-5¼-5¼.

Standard Oil shares were inactive. Standard Oil of Indiana fell away from 800 to 790. Standard Oil of New York advanced from 300 to 312, but closed tonight at 290. Standard Oil of New Jersey moved between 626 and 665, while Standard Oil of California covered a range of 4 points.

Among the bonds traded in at the "curb" were $22,000 Bethlehem Steel 5% 2-yr. notes at 97¾ to 98½; $75,000 Cosden Oil 6s at 101¾ to 102¾; $215,000 Russian Government new 5½s at 80 to 85; $219,000 Russian Government 6½s at 88 to 93 and $252,000 American Smelting 5s at 92¾ to 93¾.

A complete list of "curb" market transactions for the week will be found on page 1787.

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For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
103¼ 103½	x101⅝ 101¾	101½ 102⅝	101⅝ 102	100 101⅜	100 100⅜	14,600	Atch Topeka & Santa Fe...100	100 May 3	107½ Jan 8	100¼ Apr	108⅞ Oct
98⅜ 98⅝	98 98½	98 98	*97⅜ 98½	98 98	97⅜ 98	1,150	Do pref...100	97⅜ May 4	100½ Feb 1	z98½ Dec	102 Feb
---- ----	114 114	114 114	113½ 113½	112⅝ 112⅝	111 112	600	Atlantic Coast Line RR...100	110½ Feb 8	119 Jan 4	106½ Apr	126 Nov
76⅝ 76⅞	76 76⅝	76 76¾	75½ 75⅝	74½ 75⅛	74⅛ 74⅝	5,600	Baltimore & Ohio...100	74 Feb 1	85 Jan 18	81⅛ Dec	96 Jan
71 71	70⅛ 70⅛	71¼ 71¼	71¼ 71¼	70⅛ 70⅜	69 70¼	1,057	Do pref...100	70 Apr 25	76⅞ Jan 17	72½ Aug	80 Jan
*63 66	63½ 64½	63½ 63⅞	62⅜ 63⅜	59¼ 61¼	60 60½	11,700	Brooklyn Rapid Transit...100	59¼ May 3	82 Jan 4	81 Dec	88⅞ June
160 161	159⅜ 160½	159⅜ 161	159⅜ 160⅞	155¼ 159½	156 159¼	20,800	Canadian Pacific...100	148½ Feb 7	167⅜ Mar23	x162½ Mar	183¼ Jan
60 60⅞	59½ 60	59½ 60	58⅞ 59¼	58 59	57¼ 58	8,100	Chesapeake & Ohio...100	56⅞ Feb 3	65⅛ Jan 3	58 Apr	71 Oct
11½ 11½	*11½ 12	11½ 11⅞	*11½ 12	11½ 11½	*11 11½	500	Chicago Great Western...100	10½ Feb 3	14⅛ Jan 10	11⅛ Apr	16¼ Dec
35⅜ 35⅜	35 35	*34 35½	*34 35¼	34⅜ 34⅛	34 34	800	Do pref...100	32⅞ Feb 3	41⅜ Jan 2	33 Apr	47½ Oct
80¼ 81⅜	80⅛ 80⅜	79⅜ 81⅛	78⅞ 80	75½ 78¾	76½ 77½	23,800	Chicago Milw & St Paul...100	75½ May 3	92 Jan 4	89 Dec	102½ Jan
117½ 117¾	117 117	116 116	115 116	*114 115½	113 113	1,155	Do pref...100	113 May 4	125½ Jan 29	123 Dec	136⅛ Jan
*113⅜ 114	*113⅜ 114	113⅛ 113¾	112½ 113¼	110⅜ 111⅜	110¼ 111	4,400	Chicago & Northwestern...100	110¼ May 4	124⅛ Jan 19	123 Dec	134⅞ Jan
---- ----	---- ----	---- ----	*140 145	---- ----	---- ----	----	Do pref...100	160 Apr 10	172½ Feb 16	z165 Apr	176 Dec
36 36	*35½ 36½	35¼ 35½	35 35¼	33 34⅛	32½ 33	1,700	Chic Rock Isl & Pac (new) w i	32½ May 4	37 Apr 13	---- ----	---- ----
*80 81½	*80 82	81 81	§82 82	80 80	79¾ 79¾	410	7% preferred when issued...	79⅜ May 4	84¼ Apr 14	---- ----	---- ----
68 68	68 68¼	68 68	67⅝ 67⅝	67 67	66¼ 66½	1,200	6% preferred when issued...	66¼ May 4	71 Apr 14	---- ----	---- ----
45¾ 45⅞	*45¼ 46	45 45⅞	44¾ 45	42½ 44½	41¼ 42½	6,000	ChR I & Pac ctfs of dep 2d pd	b25¼ Feb 8	49 Apr 3	b31 Dec	b38⅝ Dec
*40 46	---- ----	*40 48	*40 46	*40 44	40 40	100	Clev Cin Chic & St Louis...100	40 Feb 3	51 Jan 16	38 Apr	62⅝ Oct
*70 76	---- ----	*70 76	*70 76	*70 76	*70 76	----	Do pref...100	70 Feb 1	80 Jan 29	70 Feb	86 June
*26½ 28	*26½ 27	26 26	*25½ 26	25 25¼	*24¼ 25½	----	Colorado & Southern...100	20 Feb 10	30 Jan 4	24⅜ Apr	37 Oct
*54½ 55	*54½ 56	*54 55	*54 57	*54 57	*53 55	----	Do 1st pref...100	54⅛ Apr 13	57½ Jan 9	46 Apr	62⅛ Oct
*44 46	*44 46	*43 46	*43 48	*43 48	*43 48	----	Do 2d pref...100	42 Mar12	46 Mar17	40 Mar	57⅜ June
121 122	121¼ 121¼	118 122	115⅝ 118	106⅛ 114	106 109½	37,200	Delaware & Hudson...100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
*223¾ 231	---- ----	*223¾ 231	*224 230	223¾ 224	*200 240	200	Delaware Lack & Western...50	223¾ May 3	238 Mar24	216 Mar	242 Nov
13½ 13⅞	*12 14	*12 13½	11½ 12⅛	10½ 11	10 10¼	1,500	Denver & Rio Grande...100	10 May 4	17 Jan 6	8⅞ Mar	23¼ Oct
*30 34½	*30 34	*30 34	*30 34	29 31	*29 32	300	Do pref...100	22 Feb 3	41 Jan 2	15 Mar	52⅞ Oct
27 27⅝	27⅜ 27½	26¾ 27⅜	26½ 26⅞	25⅜ 26½	25⅛ 25⅞	19,500	Erie...100	25 Feb 3	34⅜ Jan 3	32 Apr	43⅝ Jan
41½ 41½	41 41	41¼ 41¾	40⅜ 40¼	39 40	38⅞ 39¼	2,700	Do 1st pref...100	37¾ Feb 3	49⅛ Jan 2	46 Dec	59⅜ Jan
*32 33¾	*31⅝ 33½	*32 34	*31½ 33½	30⅜ 31½	30 30½	1,200	Do 2d pref...100	30 Feb 9	39¾ Jan 3	40 Dec	54⅛ Jan
109⅜ 110	109⅜ 109⅞	109½ 109⅞	109⅜ 109⅞	108⅛ 109¼	*108 109½	5,650	Great Northern pref...100	108½ May 3	118¼ Jan 4	115 Dec	127⅛ Jan
32¼ 33⅜	32⅝ 33	32⅜ 34	32¼ 33¼	30⅝ 32	30 31⅛	14,900	Iron Ore properties...*No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
103¼ 104½	104½ 104½	104½ 104½	103¾ 103¾	102¼ 103¼	z100 101	2,800	Illinois Central...100	100 Feb 3	106⅝ Jan 2	99¾ Apr	109⅞ Oct
10⅝ 10¾	10¼ 10⅞	10⅜ 10¾	9¾ 10⅜	9⅝ 10	9⅝ 10	6,300	Interbor Con Corp, vtc *No par*	9½ Apr 24	17⅜ Jan 2	15½ Dec	21⅞ Jan
58 58	56⅜ 57	55⅞ 56	54½ 56	54½ 55¾	54⅜ 56	7,300	Do pref...100	54¼ May 2	72¼ Jan 2	69 Dec	77⅞ Jan
*20½ 22½	*20½ 22¼	21¾ 21¾	21½ 21½	20 20½	19⅞ 20	1,215	Kansas City Southern...100	19⅞ May 4	25⅞ Jan 2	23⅛ Apr	32¼ Jan
54⅜ 54⅞	*54 56	*54 56	*54 56	54 54	*54 56	200	Do pref...100	53½ Feb 28	68⅛ Jan 30	56⅝ Dec	64⅞ Jan
*17⅞ 19½	*17½ 19½	*17½ 19½	*17½ 19½	*17½ 18½	17½ 17½	200	Lake Erie & Western...100	17 Feb 3	25¼ Jan 3	10 May	30 Dec
*35 40	*35 40	*35 40	*35 40	*35 39	35 35	100	Do pref...100	35 May 4	53¾ Jan 3	32 Apr	55½ Nov
62 64½	63¼ 64	62 63⅝	62¼ 63¼	60⅝ 62	60½ 61½	17,200	Lehigh Valley...50	60½ May 4	79½ Jan 2	74½ Jan	87⅛ Oct
41¼ 41⅞	41⅜ 41⅞	41⅝ 41⅞	*41¼ 42	41 41	*40⅜ 41¾	600	Long Island certfs of deposit...	40¾ Apr 11	43⅞ Apr 14	---- ----	---- ----
---- ----	---- ----	130½ 131⅛	130½ 130½	125¼ 130	119 124½	3,300	Louisville & Nashville...100	119 May 4	133⅜ Jan 4	121⅛ Mar	140 Oct
*19 23½	19 19	*19 20½	*18 21	17⅞ 17⅞	18 18	300	Minneap & St L (*new*)...100	17⅞ May 3	32¼ Jan 29	26 Oct	36 Oct
*---- 109	*106 111	107 107	107 107	106½ 107	105 105	500	Minn St Paul & S S M...100	105 Feb 7	119 Jan 3	116 Dec	130 Oct
*120 130	*120 127	126 126	*120 127	*120½ 126	*120 126	100	Do pref...100	120⅜ Apr 24	127 Apr 13	128½ Sept	137 Jan
7 7	6¾ 7	6 6½	6 6½	5½ 6⅜	5 5½	5,600	Missouri Kansas & Texas...100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
*12½ 15	*12 16	12 12	12 12	12 12	12 12	400	Do pref...100	12 May 1	20½ Jan 4	10 Apr	24¼ Dec
27½ 28	27 27⅝	27 27¼	26¾ 27¼	25⅜ 26¼	26 26¼	10,100	Missouri Pacific(new) when iss.	25⅜ May 3	34 Jan 2	22⅛ Sept	38½ Dec
*58 59½	57½ 58	57 57⅜	56 56	54½ 54½	*53 54½	1,500	Do pref (or inc bonds) do...	51 Mar 7	51 Jan 3	47⅜ Sept	64⅞ Dec
94 94	94 94	93⅝ 94	93 93⅝	89¾ 92⅛	89¼ 90¾	17,100	New York Central...100	89¼ May 4	103⅝ Jan 4	100¼ Apr	114½ Oct
39¾ 41	39¾ 40	39¾ 40½	38¼ 39⅞	37½ 39	38¼ 39½	15,000	N Y N H & Hartford...100	36¾ Feb 16	52⅞ Jan 2	49½ Dec	77⅞ Jan
23½ 23½	*23 24	*23⅛ 24	23 23	22⅛ 23⅛	*22 23½	1,000	N Y Ontario & Western...100	22 Mar 1	29¼ Jan 2	26 May	34⅜ Dec
128 129	128 128⅛	126 128	127 127	123⅜ 126	117⅜ 123	12,000	Norfolk & Western...100	117¾ May 4	138⅝ Jan 24	114 Mar	147⅛ Oct
*85 90	*84 89	*84 89	*84½ 89	---- ----	*89⅛ 90	----	Do adjustment pref...100	85 Mar13	89½ Feb 3	84⅛ Feb	89⅛ May
103⅛ 103⅞	103 103½	102¾ 103⅛	102 103	101 102	100 101	11,110	Northern Pacific...100	100 May 4	110¼ Jan 3	108 Dec	118⅞ Jan
53 53⅛	53 53½	52¾ 52½	52½ 52⅝	52¼ 52½	51⅝ 52¼	18,150	Pennsylvania...50	51⅝ May 4	57⅜ Jan 25	55 Sept	60 Oct
*22½ 23⅛	*22 24½	*22 24½	21 22	20 21	19½ 20	5,000	Pere Marquette v t c...100	19½ May 4	36¾ Jan 2	26⅝ Dec	38⅛ Dec
*65 69¼	*---- 67½	*60⅜ 67½	64 64	*60 63	*57½ 63	100	Do prior pref v t c...100	64 May 2	73½ Jan 17	72 Dec	73½ Dec
*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	----	Do pref v t c...100	55 Jan 17	57 Jan 8	---- ----	---- ----
25⅝ 26½	25⅝ 26¼	25¾ 26⅜	25½ 26⅜	24½ 25⅞	24¼ 24⅞	16,900	Pittsb & W Va interim ctfs...	20¾ Apr 16	26⅜ May 2	---- ----	---- ----
64⅝ 64⅝	64¼ 64⅞	64 64½	63½ 64⅜	60 62⅝	59¾ 60¾	5,000	Preferred interim ctfs...	53⅜ Apr 17	66⅛ Apr 26	---- ----	---- ----
95¼ 96⅜	95½ 96⅜	94⅝ 96⅜	93⅜ 94⅜	88⅜ 92⅝	88⅛ 90⅛	105,700	Reading...50	88⅛ May 4	104¼ Jan 3	75⅛ Jan	115⅛ Sept
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	----	Do 1st pref...50	41⅜ Apr 10	45 Jan 29	41⅞ Feb	48 Feb
42¼ 42¼	*42⅛ 44	*42⅜ 44	42⅜ 42½	42 42	*41⅜ 42	400	Do 2d pref...50	41½ Mar 8	45½ Jan 16	41¼ Feb	52 May
*18½ 19	*18½ 19	18½ 18½	18½ 18½	17⅝ 18¼	17½ 17½	2,500	St Louis & San Fran new (w I)	17½ May 4	26⅜ Jan 2	15½ May	30⅞ Dec
*30 31	*29 31	*29 31	*29 31	28½ 28½	28 28	300	St Louis Southwestern...100	25 Feb 3	31½ Apr 14	16 May	32½ Dec
50½ 50½	*48½ 51	*48½ 52	48½ 48½	46 46	*46 48	300	Do pref...100	46 May 3	53 Jan 4	37⅜ Sept	57 Dec
14½ 14⅜	*14 15	14⅜ 14⅜	*14 15	13¾ 14⅛	13½ 14½	2,100	Seaboard Air Line...100	13½ May 4	18 Jan 3	14 Apr	19¼ Dec
31¼ 31½	*30 32	*30 32	*30 33	*30 34	29 30	1,100	Do pref...100	29 May 4	39½ Jan 3	34½ Apr	42⅛ Oct
94½ 94⅞	94¼ 94½	94½ 95	94 94⅝	92⅜ 93½	92 92¾	11,100	Southern Pacific Co...100	90 Feb 3	98½ Mar24	94¼ Apr	04¼ Jan
28 28⅜	27⅝ 28¼	27⅝ 28¼	27⅝ 28	26 27½	25¼ 26¼	32,500	Southern Railway...100	25¼ May 4	33⅜ Jan 3	18 Apr	36⅜ Dec
58⅜ 58⅜	*57⅛ 59½	57⅞ 58⅝	58 58	56¼ 57¾	55⅝ 57	3,400	Do pref...100	55¼ Apr 10	70½ Jan 30	56 Apr	73½ Dec
*14½ 15	14½ 14½	*14 15¼	14½ 14½	*14¼ 15½	*14¼ 15½	400	Texas & Pacific...100	14⅓ Feb 28	19⅜ Jan 4	6½ Feb	21⅜ Dec
29¾ 29⅞	29 29⅛	27 29	23¾ 26	21 24⅜	21¾ 23⅝	15,400	Third Avenue (New York) 100	21 May 3	48¾ Jan 2	48 Nov	68½ June
*90 91½	*90 91½	*90 91½	§91¼ 91¼	*90 91½	*90 91½	50	Twin City Rapid Transit...100	90⅛ Apr 16	95 Jan 20	94 Mar	99 June
136⅛ 137⅜	136⅛ 137⅛	136⅛ 137½	136⅛ 137	133 135½	133⅜ 134¾	43,000	Union Pacific...100	131 Feb 3	149⅛ Jan 2	129¾ Apr	153⅜ Oct
79¾ 79⅞	79¾ 79⅜	79¾ 79⅞	*79½ 79⅝	79¼ 79¾	79 79½	2,000	Do pref...100	79 May 4	85 Jan 24	x80 Sept	84⅛ Sept
*81⅜ 91	*81⅜ 91	*81⅜ 91	*83½ 10	*8 9	8 8	200	United Railways Invest...100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*19 20	*19 20	*19 20	*18 20	*17 20	*17 20	----	Do pref...100	18 Feb 5	23¼ Jan 2	17 Sept	30¾ Jan
11¾ 11⅝	*11½ 12	11⅞ 12	11⅞ 11⅞	11⅝ 11⅞	11⅝ 11¾	2,300	Wabash...100	11⅛ Apr 25	15¾ Jan 5	13⅛ Sept	17 Jan
48¾ 49	48⅛ 48⅜	48⅝ 49	48½ 48½	47½ 48⅜	47½ 48	6,250	Do pref A...100	46½ Feb 2	58 Jan 2	41½ Mar	60⅛ Dec
24⅜ 25	24⅝ 24⅝	24⅝ 25	25 25	24⅛ 24½	24 24¼	4,300	Do pref B...100	24 Apr 3	30⅛ Jan 2	25 Apr	32⅞ Dec
21 21⅛	21 21⅜	21 21⅜	21 21⅜	20 21	20 20	3,800	Western Maryland (new)...100	20 May 3	23 Apr 3	---- ----	---- ----
*30 40	*32 38	*32 38	*32 38	*30 38	*27 35	----	Do 2d pref...100	35 Apr 9	41 Mar27	---- ----	---- ----
16⅛ 16⅛	16⅜ 16⅞	16 16⅞	16¼ 16⅞	13½ 15⅜	13½ 14	12,200	Wheeling & Lake E Ry w I...	13½ Mar 1	22⅞ Jan 2	21 Dec	27⅜ Dec
36 36⅜	*36 37	36¼ 36¼	*36 36½	34⅞ 34⅞	32⅜ 33⅞	1,200	Do preferred when issued...	31½ Apr 10	50⅜ Jan 22	46 Dec	58⅜ Dec
*49 50	*49 50	51¼ 51¼	*49 50½	*48 51	*48 50	400	Wisconsin Central...100	45½ Feb 14	54¼ Jan 2	33 Apr	56⅛ July
							Industrial & Miscellaneous				
15⅞ 15⅞	*15 17½	*13 17	16 16½	15⅛ 15⅛	*14½ 16	200	Advance Rumely...100	14⅜ Apr 10	18½ Jan 9	14 Aug	21¾ Dec
*31⅛ 35	*31½ 35	*31 34	*31 35	31 31⅜	31 31	276	Do pref...100	28 Apr 11	37⅛ Jan 5	30⅜ Oct	43 Apr
71 71	71 71	70 70	*67½ 70	*68 70	*68 70	300	Ajax Rubber Inc...50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
7½ 7⅝	7¼ 7¼	*7⅛ 7¼	6⅜ 7	6⅜ 6½	*6½ 7	2,600	Alaska Gold Mines...10	6¼ Feb 8	11½ Jan 4	10¼ Dec	26½ Jan
*6⅜ 7	*6¼ 6½	6 6	6½ 6½	6 6	*5⅞ 6½	2,300	Alaska Juneau Gold Min'g...10	6 May 1	8⅛ Mar26	6⅜ Oct	10¼ Jan
25⅞ 26¾	25⅝ 26	*26 26⅜	25½ 26	24 25½	24 24⅞	3,510	Allis-Chalmers Mfg v t c...100	20⅛ Feb 3	30⅜ Mar21	19 July	38 Nov
*83½ 85	---- ----	*83½ 85	*83½ 85	82 83½	81½ 82	800	Do preferred v t c...100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
92 93	93 93⅛	93 93½	94¼ 95½	92½ 92½	91½ 92⅜	4,200	Amer Agricultural Chem...100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*101 101½	100½ 101	*99 100½	*99 101½	*100 101	101 101	400	Do pref...100	98⅝ Feb 10	103⅛ Jan 24	96 Mar	103¼ Dec
93½ 93½	92¼ 93⅝	93⅝ 94½	93¼ 94¼	91½ 93	91½ 92⅜	9,300	American Beet Sugar...100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*92½ 97	*92½ 97	*92½ 97	*92½ 97	*92½ 97	*92½ 97	----	Do pref...100	95 Feb 7	98 Jan 24	93 Apr	102 June
45 46	45 45⅞	45⅜ 46⅜	45⅛ 46⅜	44 45¼	41 44⅜	18,200	American Can...100	36 Feb 3	51⅞ Mar29	44 Dec	68⅛ Sept
*104 108	*103 108	*103 107	*103 105	104 104	105 105	500	Do pref...100	103⅛ Apr 25	110⅝ Jan 23	107⅞ Dec	115⅝ Sept
67 67	67⅛ 67⅛	67¼ 68⅝	66⅛ 67½	64⅛ 65	64 64⅜	4,400	American Car & Foundry...100	57 Feb 3	71½ Mar27	52 July	78⅛ Dec
*114¼ 116½	*115 116½	*114¼ 116½	116 116	*114½ 116¾	*114¼ 116¾	100	Do pref...100	115½ Apr 18	118⅜ Jan 23	115⅝ Aug	119½ Mar
41½ 42	41 41½	40¼ 40⅜	40⅞ 42¼	41 41	40¼ 40¼	2,600	American Cotton Oil...100	39½ Apr 20	50½ Jan 5	48⅜ Dec	58⅜ Oct
*96 98	*96 98	*96 98	*96 97½	*96 97	*96 97	----	Do pref...100	96 Apr 25	101½ Jan 9	98 Jan	102 Mar
13⅛ 13⅛	*13 13½	13½ 13⅝	13⅛ 13⅛	12½ 13	12½ 12⅝	1,400	American Hide & Leather...100	10 Feb 2	17¼ Mar29	8¼ June	20½ Oct
61½ 62	61 61½	60¾ 61½	*61 63	58 59⅜	58 59	3,800	Do pref...100	58 Feb 3	75 Jan 4	45 Mar	84⅞ Dec
*25½ 26	25⅞ 26	26½ 26½	*26 27	25½ 26	*25½ 26½	700	American Ice Securities...100	24 Feb 3	32¾ Jan 2	25 Jan	32⅞ Dec
21 21⅛	21¼ 21⅝	20¾ 21⅛	20½ 21⅛	19½ 20⅞	19⅝ 20¼	6,500	American Linseed...100	15¾ Feb 3	22⅝ Apr 27	17 Dec	27⅝ Nov
57¾ 57⅞	57¼ 57¾	57½ 58	57½ 57¾	56¼ 57¼	56½ 57	4,700	Do pref...100	48 Feb 3	58¼ Apr 27	38¼ Mar	52⅜ Nov
*67½ 68⅝	68⅛ 68⅛	68 69⅞	67¾ 68⅜	65 65½	65⅝ 66	6,700	American Locomotive...100	62½ Feb 2	82⅜ Jan 4	58 July	98¼ Nov
*102 103	103 103	*102½ 104	*102½ 104	102½ 102½	102 102	400	Do pref...100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
11⅜ 11⅜	11 11	11 12	11 11½	10 10	*9½ 10½	2,100	American Malting...100	9⅛ Apr 21	19¾ Mar30	---- ----	---- ----
60 62	60 62	61 62⅝	61⅛ 62	59½ 60	59 60	7,000	Do pref...100	50 Apr 20	68 Mar30	---- ----	---- ----
*93 94½	94 94	*92¾ 101¼	94 94	93¾ 93¾	*92 94	400	Amer Smelters Sec pref B.100	93½ Jan 2	99¼ Jan 31	84½ July	97¼ Nov
100½ 100½	100½ 100½	100 100⅜	100⅜ 100½	98⅜ 100¼	98½ 98⅜	3,000	Do pref Ser A stamped	98¼ Feb 13	102¼ Mar10	91⅜ July	102 Nov
99⅜ 100⅜	99⅝ 101⅜	100⅜ 101½	99⅜ 100⅞	96⅞ 98⅜	96¾ 97¼	32,000	Amer Smelting & Refining.100	94⅜ Feb 2	110¼ Jan 19	88⅛ Apr	122⅞ Nov
*112 114	113⅞ 113⅞	114 114	113¼ 113⅝	113 113	*112 114	500	Do pref...100	111 Feb 23	117⅛ Jan 19	109½ Apr	118⅛ Oct
59⅜ 59⅛	59 59	59 59½	60 60	58 58⅞	58 58¾	1,500	American Steel Foundry...100	52 Feb 3	65⅞ Mar21	44 Apr	73 Dec
*111 113	111¼ 111¼	112 113¾	111½ 112	110 111	110⅛ 110⅜	2,300	American Sugar Refining...100	104⅜ Feb 3	115⅝ Feb 21	104 Dec	125⅜ Oct
*119 120	*118½ 120	*118½ 120	*118½ 120	*118½ 120	118½ 118½	100	Do pref...100	117 Feb 2	121½ Jan 25	115⅛ May	123½ Oct
123⅞ 123⅞	*124 124¼	124 124¼	124 124⅜	122¾ 124	122⅞ 123⅛	5,600	Amer Telephone & Teleg...100	122¼ Feb 1	128½ Jan 24	x123⅜ Dec	x134⅛ Sept
193½ 193½	190¾ 190¾	*188 192	192 195	191 193	193 193½	1,100	American Tobacco...100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*102 103	*101½ 104	102⅞ 102⅞	103 103	*102½ 105	*102½ 105	200	Do pref (new)...100	100 Apr 24	109⅜ Jan 18	105¼ Apr	113 Sept
50 50	49⅜ 50⅜	50 50⅜	§49⅜ 49⅜	48 49	47⅜ 48⅛	5,100	Am Woolen of Mass...100	37⅛ Feb 3	54½ Apr 3	37 Dec	58⅝ Nov
*97½ 98½	*97½ 98½	*97⅜ 98	97⅞ 97⅞	*97¼ 98	97⅜ 97⅝	300	Do pref...100	94 Feb 3	99¾ Mar14	92 Jan	102 Mar
*41⅛ 45	*41 45	*41⅛ 45	*41 47	40¾ 41⅞	39⅛ 39½	900	Am Writing Paper pref...100	37 Feb 3	54½ Mar10	11 Jan	76¼ Nov
30⅝ 30⅝	*31 33¾	31 31½	30½ 31	30 30½	29¼ 29⅞	2,300	Am Zinc Lead & S...25	z29 Apr 24	41⅜ Jan 26	29⅝ July	97⅞ Apr
*64 66¼	*64 67	66 66	*65¼ 66¼	*62½ 65⅜	*63 65⅜	100	Do pref...25	64½ Feb 1	72½ Jan 26	59½ July	87 Nov
79¼ 80¾	79 80¼	79⅜ 80¾	79½ 80⅞	77¾ 79½	77⅜ 79	79,100	Anaconda Copper...50	70 Feb 1	86¾ Mar20	77 Apr	105⅜ Nov
98½ 101	98⅝ 101⅜	101¾ 104½	101 104½	96 99¼	96⅝ 99¼	34,400	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¼ Dec
*60 63	*60 62	*60 62	*60 61½	*60 62	*58 60	----	Do pref certfs...100	54 Feb 8	66 Jan 4	50½ Dec	73¾ Nov
54⅜ 55⅜	54⅞ 55¾	55½ 57½	55 57	52½ 54½	52½ 53¾	16,310	Baldwin Locomotive...100	43 Feb 3	63½ Mar26	52 Dec	118⅝ Jan
*---- 100⅛	*---- 100⅛	100 100	100 100⅛	*---- 100⅛	*---- 100⅛	300	Do pref...100	99⅞ Apr 23	102½ Jan 15	98⅞ Dec	110 May
110½ 110½	*109 111	110⅝ 111	109¼ 109¾	109 109	107 108⅜	1,000	Barrett Co (The)...100	107 May 4	136 Jan 2	a127½ Dec	167½ Dec
*128 135	*130 134½	*130 135	*128 135	*120 135	*125 132	----	Bethlehem Steel...100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
122¼ 124¼	122¾ 125⅜	124½ 126¼	122 124½	117½ 120	118 120¼	89,400	Do class B common...100	103 Mar 1	143⅜ Mar21	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of 1st installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday April 28	Monday April 30	Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*120 125	*120 123	*120 125	*115 120	120 120	120 120	700	Bethlehem Steel pref.....100	117½ Mar 3	135 Jan 5	126 July	186 Nov
43 43⅞	43 43½	43⅝ 44	42¾ 43½	41⅝ 42½	41¼ 41⅞	3,400	Butte & Superior Copper...10	38¼ Feb 3	52¼ Jan 26	41⅞ Dec	105¼ Mar
20 20	*20 21	20½ 20⅓	20 20	18½ 19	19⅛ 19⅛	1,800	California Petroleum v t c.100	17½ Apr 24	30⅛ Jan 25	15 June	42⅝ Jan
50 50	*50 53	*50½ 53	51 51	50 50½	*48½ 50	800	Do pref.....100	47 Feb 3	62¼ Jan 25	40 June	80⅜ Jan
86¼ 87¼	86⅝ 87¼	86¾ 88	85¾ 87	82⅝ 85	82⅝ 84¼	35,100	Central Leather.....100	70 Feb 1	97⅞ Jan 4	49 Apr	123 Nov
*110 113	*.... 115	*110 115	*111 114	*110 115	112 112	300	Do pref.....100	111⅞ Apr 19	115⅞ Jan 25	108⅞ Jan	117½ Nov
35 35	35 35	*35 36	35 35½	33¼ 35	33½ 33⅝	2,800	Cerro de Pasco Cop....*No par*	33¼ May 3	41 Feb 20	---- ----	---- ----
*96 99	*96 99	*95 100	*95 100	96 96	94⅜ 94¼	500	Chandler Motor Car.....100	90½ Feb 3	104¼ Mar20	85½ Apr	131 June
22¾ 23⅛	22⅛ 22½	22½ 22⅞	22⅛ 23⅛	22 22¼	21½ 22	8,700	Chile Copper.....25	20 Feb 3	27⅝ Mar12	19⅝ July	39¼ Nov
54⅜ 55⅛	54⅛ 54½	54¾ 55⅛	54½ 54⅞	52½ 54½	52¼ 53⅛	8,700	Chino Copper.....5	48⅛ Feb 3	63¾ Mar 7	46½ July	74 Nov
48 49	48 48¼	48½ 49¾	*48½ 49½	46½ 46⅞	45½ 46⅝	4,700	Colorado Fuel & Iron.....100	38½ Feb 2	54½ Mar21	38⅛ Apr	63¼ Sept
43⅛ 43⅞	z42⅜ 42⅝	43 43	41¾ 42	40 41	40⅛ 41	6,300	Columbia Gas & Elec.....100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
*40 47⅛	40 40	*39⅞ 41	*40 41	*40 42	40 40	400	Computing-Tab-Record ...100	40 Apr 30	46 Jan 4	40⅝ July	52⅝ Jan
113½ 113⅞	*113 114	113¼ 113⅝	112¾ 113¼	112 113	112½ 113	2,200	Consolidated Gas (N Y)...100	110 Apr 20	134⅝ Jan 18	129¾ Dec	144¾ Jan
*92 94	*92 94	*93 94	*93 94	92⅛ 93	91 92⅛	1,400	Continental Can.....100	82½ Feb 3	94¾ Mar29	75¼ Jan	z111 Sept
*108½ 115	*108⅞ 115	*108½ 115	*108½ 115	*108½ 115	*108½ 115	----	Do pref.....100	109 Apr 23	112⅞ Feb 7	106 Feb	114 Nov
25⅝ 26½	25⅝ 25⅞	25 25⅞	24½ 25	23⅝ 24¼	23⅝ 24¼	42,100	Corn Products Refining...100	18 Feb 2	27⅛ Mar23	13¼ Aug	29¾ Dec
101 101½	101 101	100¾ 101	100⅜ 100½	100 100	99⅛ 100	2,700	Do pref.....100	96¾ Apr 11	112⅜ Jan 2	85 June	113½ Dec
61¼ 62¼	61⅝ 62¾	62⅞ 64¾	62 63⅓	59⅝ 61¾	60 61⅝	51,650	Crucible Steel of America..100	50½ Feb 2	73¼ Mar21	50¼ Dec	99½ Mar
*108 109	*108 110	$110 110	*108 110	107 109	*104 109	210	Do pref.....100	107 Feb 3	117⅜ Jan 3	108¼ Jan	124⅞ Dec
46⅜ 46½	44¾ 46½	45¼ 45⅞	45¼ 46⅞	44⅜ 45⅜	44⅝ 45⅜	49,100	Cuba Cane Sugar.....*No par*	35⅜ Feb 3	55⅛ Jan 4	43 Dec	76⅜ Oct
*91⅛ 92	91¼ 91¾	*91⅛ 92	91¼ 92	91⅛ 91⅞	91 91	1,020	Do pref.....100	85½ Feb 14	94⅛ Jan 3	91¾ Dec	100½ Oct
*197 200	*196 200	*196 200	*196 200	196 196	*190 200	100	Cuban-American Sugar...100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
*102½ 105	*102½ 105	*102½ 106	*102½ 105	102¼ 102¼	*102¼ 105	100	Do pref.....100	101 Apr 17	105 Mar 8	100⅝ Dec	110 June
*14¼ 14¾	14 14⅝	13⅞ 14⅞	*13½ 15	13 13⅜	13½ 13½	1,200	Distillers' Securities Corp.100	11¾ Apr 20	32 Jan 3	24 Dec	54½ Apr
16 16	16 16	*14¼ 16¼	15¼ 15⅝	14⅜ 15⅛	14¼ 14¾	2,100	Dome Mines, Ltd.....10	14 Apr 18	24⅜ Jan 9	18 Dec	29½ Feb
*161½ 166	*162 165	*163 165½	163½ 164	161 162½	159 161	2,800	General Electric.....100	159 May 4	171⅜ Jan 26	159 Apr	187¼ Oct
102¼ 104¾	103 103⅞	107 109¾	106 108	104 105½	104½ 105¼	31,950	General Motors tem ctfs..100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
*86 89	89 92½	90⅞ 92	89⅛ 91	89⅝ 89⅝	89¼ 90	7,500	Do pref tem ctfs.....100	85 Apr 24	93 Jan 4	88½ Dec	93 Dec
51½ 52	51½ 52½	52½ 52½	52 52	49¾ 50½	z49½ 50	4,000	Goodrich Co (B F).....100	47¾ Apr 20	61¼ Jan 19	49½ Dec	80 Apr
108 108	*107 108	*107 109	108 108½	107 107	*106¼ 109	916	Do pref.....100	107 Apr 18	112 Jan 4	110½ Dec	116⅝ Mar
81 81	*80 82	82 83	82 82	*80½ 83	*80 83	900	Granby Cons M S & P.....100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
*42⅛ 43	43¾ 43¾	*43½ 45½	43⅝ 43⅝	43¼ 43⅝	42 43½	1,200	Greene Cananea Copper...100	40 Apr 23	47 Jan 26	34 June	56½ Nov
124 124	124 124	124 126	123 126	119⅞ 123	120 120	1,800	Gulf States Steel tr ctfs....100	99½ Feb 3	137 Jan 3	71 May	193 Nov
---- ----	*107 110	*107 110	*107 110	---- ----	*107 110	----	Do 1st pref tr ctfs....100	102 Feb 3	109 Apr 21	87 May	115 Nov
---- ----	---- ----	*120 ----	---- ----	---- ----	---- ----	----	Do 2d pref tr ctfs.....100	117 Feb 10	117½ Feb 2	72 May	190 Nov
56¾ 57¾	56¾ 57¾	56⅞ 57¾	56¼ 57⅛	54⅝ 56	54¼ 55½	31,700	Inspiration Cons Copper...20	48 Feb 1	63⅛ Mar20	42⅝ Apr	74¾ Nov
20⅞ 20⅞	*20 22	20 20	21 21⅛	*18 22	18 18	800	Internat Agricul Corp.....100	13¼ Feb 5	21½ Apr 27	11 Aug	29⅞ Jan
52 52⅛	50¼ 50½	50⅛ 52⅛	52½ 54½	50¼ 52	50⅛ 50½	7,000	Do pref.....100	35¼ Feb 5	53 Apr 27	37 Dec	74 Jan
112 112	112¼ 112¼	112⅞ 112⅞	*113 115	111 112¾	111 111	1,500	Intern Harvester of N J...100	111 May 3	123 Jan 2	108½ Jan	126⅞ Nov
27 27⅛	26¾ 27⅜	27⅜ 29½	27½ 29⅜	26⅛ 27	26¼ 27¼	68,800	Int Mercantile Marine.....100	19¾ Feb 1	36⅞ Mar23	z13⅝ Feb	z50⅞ Sept
78¾ 79¼	78⅛ 80⅛	79½ 83	79½ 83¾	76⅜ 78½	76¾ 78¾	175,100	Do pref.....100	62⅝ Feb 8	95⅛ Mar24	z61¼ Mar	z125⅝ Sept
41⅝ 42⅞	41⅝ 42	41⅞ 42¼	41⅜ 42⅜	40⅜ 41¼	40⅜ 41	35,900	Intern Nickel (The) v t c..25	37½ Feb 3	47⅜ Mar21	33⅞ Dec	56⅝ Jan
38⅛ 39	38¼ 39¼	39 39	37 37⅜	34¾ 37⅛	33¼ 34⅜	10,650	International Paper.....100	33 Mar 2	40⅝ Jan 4	9½ Mar	75½ Nov
*.... 101	*98 102	*98 101	*98 101	*98 101	*.... 101	----	Do pref.....100	94 Mar19	105 Mar26	42½ Feb	109½ Dec
52 52	52 52	53 53	52⅞ 52⅞	51½ 51⅝	49 51½	1,700	Kelly-Springfield Tire.....25	49 Feb 3	64½ Jan 4	56 Dec	85¼ Sept
44¾ 45⅝	45⅛ 45⅝	45⅝ 47⅜	45½ 47	44½ 45⅝	44⅛ 45¼	74,900	Kennecott Copper.....*No par*	40 Feb 1	47⅛ Mar 7	40 Dec	64¼ Nov
84 84	84 84	84¼ 86	84⅛ 84½	81⅞ 84	81⅜ 83	7,900	Lackawanna Steel.....100	70⅛ Feb 3	89¼ Jan 4	64 Mar	107 Nov
*20 20½	19⅞ 19⅞	19¼ 19¾	19⅛ 19⅛	17⅝ 18¾	17⅝ 17¾	3,400	Lee Rubber & Tire.....*No par*	17½ Feb 28	30 Jan 2	25⅛ Dec	56½ June
*185 200	*185 200	*185 202	*185 200	*185 200	*185 200	----	Lorillard Co (P).....100	200 Mar 2	232 Jan 19	179¼ Jan	239⅞ Aug
*84 85	*84 86	*84 86	*341⅞ 85	84½ 84½	*84 85	100	Mackay Companies.....100	83 Jan 5	89¾ Feb 17	78 Apr	91 Feb
*64½ 66	*64 66	*64 66	*64½ 65	64½ 64½	64¾ 64½	900	Do pref.....100	64 Mar14	67½ Jan 15	64⅞ Dec	88¾ June
---- ----	*43½ 49½	49 50¾	48 48¾	47¼ 48	47¼ 48	2,600	Maxwell Motor Inc tr ctfs.100	43½ Apr 20	61⅜ Jan 17	44 Dec	99 Sept
---- ----	66 66	*64 67	64½ 64½	*64 65	*65 66	200	Do 1st pref stk tr ctfs.100	63½ Apr 18	74⅛ Jan 18	65 Dec	93 Jan
31 31½	*31 31¼	*31 31¼	*31¼ 31½	30½ 31	*30 31	500	Do 2d pref stk tr ctfs.100	29⅝ Apr 20	40 Jan 20	32 Dec	60⅞ June
88 88⅛	88⅛ 92⅞	91½ 93¼	89½ 92¼	86⅛ 89½	86 87¾	69,700	Mexican Petroleum.....100	81⅝ Mar 1	106½ Jan 10	85⅝ June	129⅝ Jan
*90 94½	91 91	*90 95	*90 95	90 90	*90 95	200	Do pref.....100	90 May 3	96 Jan 24	89⅛ June	105⅝ Jan
42⅛ 42⅞	42⅞ 43¼	z40⅝ 40¾	39⅜ 40½	38¾ 39½	38½ 39	13,900	Miami Copper.....5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
57⅛ 58	57⅛ 58	58¼ 58⅜	57⅛ 58¼	56 57⅛	55⅞ 56¾	9,700	Midvale Steel & Ordnance...50	z55⅜ Apr 26	62⅜ Apr 2	---- ----	---- ----
---- ----	*99 101⅛	*99 101¼	100 100⅛	99⅞ 100⅜	100 100⅛	1,700	Montana Power.....100	95 Feb 2	109¼ Jan 25	68¼ Mar	114⅞ Dec
---- ----	*116 117½	*116 117½	*116 117½	*116 117½	*116 117½	----	Do pref.....100	114 Jan 20	117⅛ Mar28	109 Jan	117¼ Nov
*105 110	*105 109	105 106	105 105½	105 105	105 105	1,500	National Biscuit.....100	105 May 1	122½ Jan 5	118 Sept	131½ Oct
*118 121	*.... 121	119 119	116⅞ 116⅞	115 115	*100 117½	300	Do pref.....100	115 May 3	127 Jan 5	124 June	129⅝ May
32 32⅛	32 32	32 32	30¾ 31¾	29⅛ 30¾	29¾ 30¼	3,525	Nat Enam'g & Stamp'g....100	24 Feb 3	36 Mar 9	19¾ Apr	36½ Dec
*95 99	*95 99	*95 98	*94 98	*90 98	*92 98	----	Do pref.....100	95⅛ Feb 8	98 Jan 19	90⅜ Dec	100 Nov
56¾ 57	55⅝ 56	*55 57½	56 56	54⅜ 54⅝	54⅞ 55	1,000	National Lead.....100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*108½ 110	109 109	*108 110	*108½ 110	*108⅝ 109	*108½ 109	100	Do pref.....100	108¼ Mar15	114 Jan 6	111¼ Dec	117⅜ Oct
23⅜ 24	23¾ 24⅛	24 24¼	23⅞ 24¼	22⅝ 23¾	23 23½	12,700	Nevada Consol Copper.....5	20⅞ Feb 3	26¼ Mar 6	15 Jan	34⅛ Nov
*134 142	*130 145	*135 145	*137½ 144	135¾ 136	*130 140	200	New York Air Brake.....100	128 Feb 3	156 Mar21	118 July	186 Nov
66 66	*66 68	66 66	66 66	65⅞ 65⅞	65⅞ 65⅞	900	North American Co.....100	65⅞ May 3	72⅜ Mar21	65½ Apr	75⅞ Dec
133 134	132⅜ 136	133½ 136⅜	133 134½	131⅝ 133	131½ 133	28,300	Ohio Cities Gas (The).... 25	87 Feb 3	143⅞ Apr 19	75 Oct	124¼ Dec
49¾ 50	*49 50	*49 50	*49 50	49 49	*48 50	400	Ohio Fuel Supply.....----	48 Apr 23	54 Feb 19	---- ----	---- ----
6⅛ 6⅞	*6 6½	6⅛ 6⅛	5⅞ 6	5⅜ 5⅜	*5½ 6⅛	600	Ontario Silver Mining....100	5 Feb 3	7⅛ Feb 14	6¼ Nov	11⅜ Jan
*22 22¼	22 22⅛	22¾ 23	23 23¼	21½ 22	21½ 21½	2,500	Pacific Mail.....5	18 Feb 3	26⅓ Mar23	11⅝ Jan	31 Aug
83⅜ 83⅜	82 83	z82 82	81⅞ 81⅞	79½ 80⅛	80¼ 80⅛	1,600	People's G L & C (Chic)...100	77⅜ Apr 16	106¼ Jan 18	100⅛ May	118 Oct
*33½ 34½	33⅛ 33⅜	*33 35½	*33 35	*33 34	33¼ 33¼	600	Philadelphia Co (Pittsb)...50	33⅛ Apr 30	42 Jan 4	38 June	48 Dec
46⅛ 46¾	46⅛ 46½	45⅞ 46½	45½ 45⅞	43 45	43 44½	11,100	Pittsburgh Coal ctfs dep...100	35 Feb 1	52⅜ Jan 19	25¼ July	58¾ Dec
*115 116	*114 116	*114 116	114½ 114½	114 115	*114 115	600	Do pref ctfs deposit...100	107⅛ Jan 15	118⅛ Mar20	100¼ Aug	115¼ Dec
74½ 75	75 75	74½ 75⅜	74 75	73 73½	*72 75	1,450	Pressed Steel Car.....100	72 Apr 23	83¼ Jan 26	42½ July	88¼ Nov
*102 106	*102½ 105	*102½ 105	*102 105	*102 105	*102 105	----	Do pref.....100	101 Mar 7	z107 Jan 31	97 Jul	108 Nov
*122 127½	---- ----	*122 127½	*122 127½	*122 127½	*122 127½	----	Public Serv Corp of N J...100	121 Apr 14	131 Jan 6	114 an	137 Sept
*158 160	*156 159	*156 159	155½ 156¼	154⅛ 156	149 154	4,200	Pullman Company.....100	149 May 4	167½ Jan 26	159⅞ May	177 Sept
*47 50	49¾ 49¾	*48 50	*47½ 50	48 48	46⅛ 47½	1,000	Railway Steel Spring.....100	43 Feb 2	55⅜ Mar21	32 Apr	61¾ Nov
*94 97	*.... 97	97 97	*95 98	*95 98	97¼ 97¾	300	Do pref.....100	97 May 1	101 Jan 22	95¼ Mar	103¼ Nov
29⅝ 30⅛	29⅝ 30	29⅝ 30	29½ 29⅞	28¼ 29¼	28½ 28⅝	23,600	Ray Consolidated Copper..10	23 Feb 1	32½ Apr 3	20 June	37 Nov
80⅛ 81¼	80⅛ 81¼	81⅛ 82	79⅜ 80⅞	77⅞ 79	78 79¼	23,500	Republic Iron & Steel.....100	60 Feb 1	86⅛ Mar21	42 June	93 Nov
102¼ 103¼	*101 102	*102 102⅜	102⅜ 102½	102 102	101⅛ 101½	500	Do pref.....100	90 Feb 1	105⅝ Jan 2	101 Dec	117 Nov
50 50	*47 51	*47¾ 50	*47½ 50	*47½ 50	48 48	300	Saxon Motor Car Corp....100	46 Feb 10	68 Jan 4	63⅞ Dec	84⅜ Sept
176 176	z175 176	176 176	*174 182	171¼ 174	171 172½	1,600	Sears, Roebuck & Co.....100	171 May 4	238⅛ Jan 22	168¼ May	233 Nov
25 25⅜	*25 26	25⅛ 25⅛	25⅛ 25⅛	24⅞ 25¼	*24⅝ 25⅛	800	Shattuck Ariz Copper.....10	22⅛ Feb 2	29⅜ Mar 9	22 Dec	40¼ Feb
55 55¼	55¼ 56¼	z54⅛ 55¼	53⅛ 54⅜	52 53⅛	51⅜ 52⅜	13,250	Sinclair Oil & Ref'g....*No par*	51¼ May 4	59⅜ Mar29	---- ----	---- ----
49 49	48⅜ 50	50 50⅛	48⅞ 50	46⅛ 47	46 46⅛	3,400	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74⅜ Mar30	37 July	93¼ Nov
*187 195	*187 195	187 187	*175 190	*175 190	*175 190	100	South Porto Rico Sugar....100	165 Feb 6	195 Mar 9	146 Jan	240 June
84⅝ 85¼	86 88	88⅛ 89⅞	86⅞ 89⅜	85⅛ 87	85½ 87⅛	42,700	Studebaker Corp (The)....100	83½ Apr 21	110⅛ Jan 17	100⅛ Dec	167 Jan
*104½ 107	*104 107	*101½ 107	*101½ 107	102¼ 104	*102 107	300	Do pref.....100	102¼ May 3	108⅝ Jan 20	103¼ Sept	14 Mar
*43 45	*43 45	*43 45	*43 45	*43 45	43 43	100	Stutz Motor of Am Inc.*No par*	42½ Apr 17	53⅜ Jan 26	48½ Dec	79⅛ Sept
16⅝ 17	16¾ 16⅞	16½ 16⅞	16½ 17	15⅞ 16½	16 16	4,400	Tennessee Copper & Chem w i	13 Feb 2	17⅜ Mar19	15⅝ Dec	19½ Dec
208 210⅛	207½ 212	211⅜ 214	208½ 212	206⅛ 208½	206⅛ 208½	12,825	Texas Company (The).....100	200 Feb 3	245 Jan 10	177¼ June	241½ Nov
52¼ 53	52⅜ 52⅝	52¼ 53½	53 54½	52 53	53 53¼	8,300	Tobacco Products Corp....100	48½ Feb 3	59 Mar21	43¼ Sept	59⅝ Dec
*98 98⅞	*.... 100	99⅞ 99⅞	99⅞ 99⅞	*96 100	*.... 100	200	Do pref.....100	99 Feb 23	105 Mar12	99 July	109½ Mar
*43 43½	*43 43½	*43 43½	42 42	*.... 45	*40 42	100	Transue& Williams Steel*No par*	40 Feb 3	46⅜ Jan 25	---- ----	---- ----
*95 98¼	*95 98¼	*95 98¼	*95 98¼	92 95	*90 97	300	Underwood Typewriter....100	92 May 3	109½ Mar12	86 Jan	110 Oct
11⅝ 11⅝	*11½ 11¾	11¾ 12	*11½ 12⅛	*11½ 12	11½ 11½	700	Union Bag & Paper.....100	11⅞ Feb 2	15¼ Mar22	4¼ May	18½ Oct
90 90	*85 92½	*85 90	*87 90	88 88¾	84½ 86⅞	850	Union Bag & Paper (new)..100	84½ May 4	112 Jan 22	87⅞ Oct	129 Nov
43⅞ 43⅞	42⅝ 43	43 43	42¾ 43	41⅞ 42⅞	40⅝ 42	2,400	United Alloy Steel.....*No par*	40⅜ May 4	48⅛ Mar 6	---- ----	---- ----
98⅜ 98⅜	98⅛ 99	98⅛ 99⅜	98¼ 99	97½ 98¼	96 97½	4,200	United Cigar Stores.....100	91½ Feb 3	103½ Jan 5	99 Feb	105¼ Aug
*115 119	*115 119	*115 119	*115 119	*115 118	*115 118	----	Do pref.....100	119 Jan 2	120¾ Mar14	111⅛ Feb	120 Aug
134 135	134 135	135 136	135 135	133 134½	132⅞ 133	1,700	United Fruit.....100	131½ Apr 20	154⅜ Jan 22	136½ Jan	169½ June
*20 21	20¾ 20¾	*19½ 21¼	19¾ 19¾	18½ 18½	18½ 18½	500	U S Cast I Pipe & Fdy.....100	17 Feb 2	23½ Jan 25	15⅛ Jan	28⅛ Nov
*53 60	*55 60½	*55 60¼	*55 60½	55 55	*53¾ 60	100	Do pref.....100	55 Feb 1	63 Jan 29	48½ Feb	67⅛ Nov
103⅛ 110½	110 117	114⅜ 118¼	114 118¼	112⅞ 116¼	113⅞ 116¼	171,400	U S Industrial Alcohol.....100	100½ Apr 21	132⅛ Feb 23	94½ Dec	170½ Apr
97⅛ 97½	*97⅛ 100½	*100 102	*98 101	*98 101	98⅜ 98⅜	200	Do pref.....100	97½ Apr 28	104½ Jan 8	99½ July	114 Jan
57 57¼	57¼ 57½	57½ 57⅜	57 57⅜	56 56¾	56 56½	3,400	United States Rubber.....100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
*106 108	105¼ 105¼	*105 107½	*105 108	106 106	*106 107¼	800	Do 1st preferred.....100	105⅞ Feb 2	114⅛ Jan 3	106⅛ Feb	116¼ Dec
*55½ 56⅛	*56 56½	56½ 56½	55½ 55½	54½ 54½	54⅜ 54⅝	625	U S Smelting Ref & M.....50	52¾ Feb 3	67⅜ Jan 4	57 Dec	81⅞ Nov
*49⅜ 50⅛	50¼ 50¼	*49⅞ 50¾	*49¾ 50¾	*49¾ 50¾	*50 50¾	100	Do pref.....50	49½ Apr 23	52¼ Jan 3	50 June	53½ June
115¼ 116⅝	115½ 116¾	116⅜ 117⅜	115½ 116¾	113 114½	113⅛ 114⅝	699,100	United States Steel.....100	99 Feb 1	118¾ Apr 3	z79⅝ Mar	129¾ Nov
118½ 118¾	*117⅛ 118¾	118½ 118⅝	118 118½	117½ 118⅜	117⅝ 117⅝	4,100	Do pref.....100	116¼ Mar 2	121¼ Jan 19	115 May	123 Nov
115⅛ 117⅞	115⅝ 116¾	115⅜ 117	114⅝ 115⅞	113½ 114⅜	112¼ 114⅞	92,400	Utah Copper.....10	97 Feb 1	117⅞ Apr 28	74⅜ July	130 Nov
19½ 20⅜	19⅞ 19⅞	*19½ 20	*19½ 20¼	19½ 19⅜	19⅜ 19¼	1,400	Utah Securities v t c.....100	19⅛ Feb 3	24⅜ Jan 22	16¼ June	27⅜ Dec
43¾ 44	43¼ 44	43½ 44⅛	43⅜ 45⅜	42½ 43⅞	42½ 43	10,300	Virginia-Carolina Chem....100	34¼ Feb 3	45¼ Apr 27	36 Apr	51 Jan
110 110	*109 114	109 109	*108 110	*108 110	*108½ 110	234	Do pref.....100	107¼ Mar 1	112¼ Jan 26	108 Apr	114½ Dec
70½ 70⅝	72 72⅛	*71 72½	70 70	*67 70	66 67	1,200	Virginia Iron C & C.....100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*95½ 96	95⅝ 96	95½ 95¾	95⅜ 95½	93⅛ 95	93⅝ 93¾	2,400	Western Union Telegraph..100	92 Mar 2	99¾ Jan 19	87 Mar	105½ Oct
48¾ 49¼	48⅝ 49	48⅝ 49	48⅛ 48⅞	47⅛ 47⅝	47⅛ 47½	9,500	Westinghouse Elec & Mfg...50	46 Feb 3	65⅜ Jan 2	51¼ Dec	71⅝ Mar
*65 70	*65 70	*65 68	*65 68	*63 68	*65 68	----	Do 1st preferred.....50	68 Apr 17	70⅜ Jan 4	70 Apr	79 Mar
*45 48	46⅞ 47	47 47	45⅞ 46⅛	44⅞ 45	44⅞ 45	2,600	White Motor.....50	44⅞ May 3	52½ Jan 18	45 Dec	59⅜ Oct
30⅞ 30⅞	30⅝ 30⅞	30⅞ 31½	30½ 30⅞	29¼ 30	29⅛ 29⅜	6,000	Willys-Overland (The).....25	29⅛ Apr 20	38½ Jan 18	34 Dec	z325 June
*95½ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	95⅛ 95⅛	100	Do pref sub rects full pd 100	95 Jan 2	100 Mar10	94 Dec	117 June
75 75¾	75 75½	75⅛ 76	74½ 75¼	70¼ 73	70¾ 72	9,800	Wilson & Co. Inc, v t c...100	58 Feb 1	84¼ Mar30	---- ----	---- ----
*132 134	133 133	z132¾ 132⅝	131¼ 132	130⅛ 131	129 130⅞	2,300	Woolworth (F W).....100	129 May 4	151 Jan 22	118 Jan	141¾ Oct
*124 126	*123 126	125½ 125½	*124 126	*124 126	*123 125	100	Do pref.....100	124¾ Apr 18	126⅛ Jan 17	123 June	126 Nov
*25 26	*25 27	*25 27	25 25	25 25	*25 27	300	Worthington P & M v t c.100	23½ Feb 9	28 Jan 4	25 July	36⅜ Sept
*85 95	*85 95	*85 95	*85 94½	*85 95	*85 95	----	Do pref A v t c.....100	91 Apr 16	95 Jan 26	95 July	100 Sept
52⅛ 52⅛	*52 55	*52 55	52⅝ 52⅞	*51 54	*51 55	400	Do pref B v t c.....100	50½ Apr 11	57⅜ Jan 23	52 July	66⅛ Sept

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-rights. a Ex-div. and rights. n Par $100 per share. v Certificates of deposit Ex-dividend.

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Federal Reserve Bank of St. Louis

In Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now —"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered...d1930	Q - J	98	----	98½ Apr '17	----		98⅛	99⅛
U S 2s consol coupon.....d1930	Q - J	98	----	99¾ Jan '17	----		99¾	99¾
U S 3s registered.....k1918	Q - F	99	100¾	99½ Apr '17	----		99½	99½
U S 3s coupon.....k1918	Q - F	100⅛	----	99½	99½	1	99½	101⅞
U S 4s registered.....1925	Q - F	106	----	107½ Apr '17	----		107⅛	110
U S 4s coupon.....1925	Q - F	106	----	108⅛ Apr '17	----		107	111⅛
U S Pan Canal 10-30 yr 2s..k1936	Q - F	98	----	98¼ Oct '15	----		----	----
U S Pan Canal 10-30-yr 2s...1938	Q - N	98	----	97 July'15	----		----	----
U S Panama Canal 3s g....1961	Q - M	94	----	99	99	2	99	102¾
U S Philippine Island 4s..1914-34	Q - F	----	----	100 Feb '15	----		----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95¾	Sale	95¼	96⅜	170	95¼	98½
Anglo-French 5-yr 5s Exter loan..	A - O	92⅜	Sale	92¼	94¼	2819	90	95
Argentine—Internal 5s of 1909..	M- S	85	90	88	Mar'17	----	88	93
Bordeaux (City of) 3-yr 6s..1919	M- N	95¾	Sale	95½	96⅞	84	95½	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 71⅛	Sale	71½	71½	2	70	72¼
Cuba—External debt 5s of 1904..	M- S	97½	Sale	97½	99	23	97	100
Exter dt 5s of '14 ser A.....1949	F - A	91	93	92⅜ Apr '17	----		92⅛	96⅜
External loan 4½s.....1949	F - A	84	87	86½ Jan '17	----		86⅛	86½
Dominion of Canada g 5s...1921	A - O	93⅞	Sale	98⅜	99	29	97½	100⅝
Do do 1926	A - O	96⅜	Sale	96½	97¼	41	96¼	100
Do do 1931	A - O	96⅞	Sale	96⅞	97¼	34	96⅜	100¼
French Republ 5½s secured loan..	----	99½	Sale	99	100½	1993	99	101
Japanese Govt—£ loan 4½s..1925	F - A	‡ 82½	84	83	83	2	81	88¼
Second series 4½s.....1925	J - J	‡ 82⅛	84	81¾ Apr '17	----		80⅛	88⅜
Do do "German stamp"..	J - J	----	79⅜	Sale	79	79⅜	25	78	82
Sterling loan 4s.....1931	J - J	‡----	75½	75½ Apr '17	----		73½	76½
Lyons (City of) 3-yr 6s.....1919	M- N	95¼	Sale	95½	97⅛	69	95½	97⅛
Marseilles (City of) 3-yr 6s..1919	M- N	96	Sale	95½	96⅞	76	95½	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 47	Sale	47	47	1	40½	47
Gold debt 4s of 1904.....1954	J - D	----	37⅞	39⅞ Apr '17	----		39⅞	39⅞
Paris, City of, £-year 6s....1921	A - O	93⅜	Sale	93	96¼	219	92	97
Tokyo City—5s loan of 1912....	M- S	‡ 78	Sale	78	78⅞	23	75⅜	78⅞
U K of Gt Brit & I 2-yr 5s...1918	M- S	97	Sale	96⅜	97⅞	705	95⅞	98⅛
3-year 5½ temp notes....1919	M- N	96½	Sale	96	97⅜	1023	95	98⅞
5-year 5½ temp notes....1921	M- N	96	Sale	95¼	96½	603	93¼	98½
Temporary notes 5½s.....1918	----	99⅛	Sale	99⅛	100⅛	1017	98	100¼
Temporary notes 5½s.....1919	----	99⅛	Sale	99¼	100¾	1544	98½	101½
These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M- S	100½	101⅛	101⅛	101¼	10	100½	104½
4½s Corporate stock....1964	M- S	101⅜	Sale	101⅛	101⅜	45	100½	105¼
4½s Corporate stock....1966	A - O	101¼	102¾	101½	Apr '17	----	101½	106
4½s Corporate stock....1965	J - D	106¼	108	106¼	106⅞	1	105½	111
4½s Corporate stock....1963	M- S	105¼	106⅝	105¼	105¼	1	105¼	110¼
4% Corporate stock.....1959	M- N	99¾	99⅞	99¾	100	15	99½	102⅜
4% Corporate stock.....1958	M- N	99¾	Sale	99¾	99⅞	4	99	102⅜
4% Corporate stock.....1957	M- N	99¾	Sale	99¾	100⅛	7	99¾	102¼
4% Corporate stock.....1956	M- N	98½	99⅞	97¼	Jan '16	----	----	----
New 4½s.....1957	M- N	106¾	107	107	107⅛	20	105	110⅞
New 4½s.....1917	M- N	* ----	100⅛	100¼	Nov'16	----	----	----
4½% Corporate stock....1957	M- N	106¼	107½	106¾	106¾	3	105	110⅞
4½% Assessment bonds...1917	M- N	----	----	100½	June'16	----	----	----
3½% Corporate stock....1954	M- N	----	89	88	Apr '17	----	88	90
N Y State—4s.....1961	M- S	103	----	103½	Apr '17	----	103½	105
Canal Improvement 4s....1961	J - J	102½	----	105	105	3	103½	106½
Canal Improvement 4s....1962	J - J	102½	----	105	Dec '15	----	----	----
Canal Improvement 4s....1960	J - J	102⅜	104	104½	Apr '17	----	104½	106½
Canal Improvement 4½s..1964	J - J	111½	113¼	112	112	1	112	117⅛
Canal Improvement 4½s..1965	J - J	107	108½	109¾	Sept'16	----	----	----
Highway Improv't 4½s...1963	M- S	112½	113¾	113	113	7	113	117¼
Highway Improv't 4½s....1965	M- S	----	----	108¼	Mar'17	----	108¼	110
Virginia funded debt 2-3s...1991	J - J	----	----	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs....	----	51	55	56	Apr '17	----	56	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	65	65½	65	65	6	63½	73½
Atch Top & S Fe gen g 4s....1995	A - O	92	Sale	92	93	105	90½	97
Registered.....1995	A - O	----	93	92	Apr '17	----	91⅝	93
Adjustment gold 4s.....h1995	Nov	82	82¼	80½	82⅜	9	80¼	88¼
Registered.....h1995	Nov	----	----	83½	Nov'16	----	----	----
Stamped.....h1995	M- N	82	Sale	82	82	2	81	89
Conv gold 4s.....1955	J - D	100	102	101½	101½	11	101½	106½
Conv 4s issue of 1910.....1960	J - D	100⅜	Sale	100½	102½	9	100½	107
10-year 5s.....1917	J - D	100⅛	100¼	100⅛	Apr '17	----	100⅛	100⅞
East Okla Div 1st g 4s....1928	M- S	93⅜	93	96¼	Mar'17	----	95	99
Rocky Mtn Div 1st 4s....1965	J - J	84	86	85½	Apr '17	----	85½	86
Trans Con Short L 1st 4s..1958	J - J	85½	87¼	89	Apr '17	----	89	93¼
Cal-Ariz 1st & ref 4½s"A"1962	M- S	----	97	91	91	25	91	100
S Fe Pres & Ph 1st g 5s....1942	M- S	102⅜	104¾	104⅝	Feb '17	----	104	104⅝
Atl Coast L 1st gold 4s....h1952	M- S	88½	89	88½	89	3	88½	96⅜
Gen unified 4½s.....1964	J - D	----	90	93½	Feb '17	----	93½	95½
Ala Mid 1st gu gold 5s....1928	M- N	103½	106¼	106	Mar'17	----	106	107½
Bruns & W 1st gu gold 4s..1938	J - J	89	----	89¼	89¼	5	89¼	93¾
Charles & Sav 1st gold 7s..1936	J - J	126	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M- N	----	81½	81	81	6	81	89
Sav F & W 1st gold 6s.....1934	A - O	113⅛	113	118½	118½	2	113½	118½
1st gold 5s.....1934	A - O	103⅛	----	105	July 15	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	93	----	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s.....1925	J - J	91¼	92	91⅝	92	7	90½	96⅜
Registered.....k1925	Q - J	85¼	93	92	Apr '17	----	92	95⅛
1st 50-year gold 4s.....k1948	A - O	87¼	88	87¾	88¼	12	87	94⅜
Registered.....k1948	Q - J	----	92½	92¾	Mar'17	----	91	92¼
20-yr conv 4½s.....1933	----	90	Sale	90	91⅜	87	90	97⅛
Refund & gen 5s Series A..1995	J - D	98	98½	98	98⅞	77	96½	101⅜
Pitts June 1st gold 6s....1922	J - J	----	----	112	Jan '12	----	----	----
PJune & M Div 1st g 3½s 1925	M- N	----	90⅜	92	Mar'17	----	88⅛	x91⅜
P L E & W Va Sys ref 4s....1941	M- N	----	85	81⅞	81⅞	7	81⅞	90
Southw Div 1st gold 3½s..1925	J - J	88	88½	88	88½	3	88	94⅛
Cent Ohio R 1st c g 4½s....1930	M- S	98	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 6s....1933	A - O	102⅜	----	106¾	Oct '16	----	----	----
Monon River 1st gu g 5s...1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	105	----	107½	Feb '17	----	107½	107½
General gold 5s.....1937	A - O	99	104	107½	Nov'16	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A - O	----	----	107	Feb '17	----	107	107
Pitts & West 1st g 4s.....1917	J - J	99¼	----	99⅜	Sept'16	----	----	----
Buffalo R & P gen g 5s....1937	M- S	103	103¼	111½	Jan '17	----	110½	111⅞
Consol 4½s.....1957	M- N	----	----	101¾	Mar'17	----	101¾	102½
All & West 1st g 4s gu....1998	A - O	----	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	104¼	106½	106¼	Dec '16	----	----	----
Consol 1st g 6s.....1922	J - D	105¼	107½	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s....1962	A - O	100¼	101	100⅜	100⅜	5	100⅜	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	----	90⅞	91	Mar'17	----	90⅞	92
Central of Ga 1st gold 5s..p1945	F - A	108⅛	Sale	108⅛	108⅛	5	108⅛	110
Consol gold 5s.....1945	M- N	96	97½	96	98¼	9	96	103
Chatt Div pur money g 4s 1951	J - D	----	86	84½	May'16	----	----	----
Mac & Nor Div 1st g 5s...1946	J - J	100	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s.....1947	J - J	----	103¾	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s.....1946	J - J	93½	104	104½	Apr '17	----	104⅝	104½
Cen RR & B of Ga col g 5s...1937	M- N	----	95	94½	Apr '17	----	94½	97⅛
Cent of N J gen'l gold 5s....1987	J - J	112	115	114½	114½	2	114½	120½
Registered.....k1987	Q - J	----	112⅞	116½	Apr '17	----	116¼	118
Am Dock & Imp gu 5s....1921	J - J	100½	104	102	Apr '17	----	102	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	97⅜	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s....1941	M- S	93	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	----	80	78	Feb '17	----	78	79¼
Chesa & O fund & impt 5s....1929	J - J	----	96½	96⅞	Mar'17	----	94⅜	94⅜
1st consol gold 5s.....1939	M- N	102	104⅞	104⅞	104⅞	5	104½	108½
Registered.....1939	M- N	----	106	104½	Jan '17	----	104½	104½
General gold 4½s.....1992	M- S	84½	87½	85	85	6	84½	94
Registered.....1992	M- S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s...1930	F - A	79½	Sale	79½	80½	58	79¼	86½
30-year conv secured 5s...1946	A - O	88¼	Sale	88	90¼	10	88	94¾
Big Sandy 1st 4s.....1944	J - D	78	82	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s...1945	J - D	76	82¾	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J - J	95	----	96¼	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	70	76⅜	84¼	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	81⅝	82	81⅝	81⅝	1	81½	88½
2d consol gold 4s.....1989	J - J	75½	80	81¾	Apr '17	----	81⅝	81¾

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chesapeake & Ohio (Con)—								
Greenbrier Ry 1st gu g 4s..1940	M- N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M- S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	60	61⅛	59⅞	Apr '17	----	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	46½	47	47	47	1	45¼	53½
Chic B & Q Denver Div 4s...1922	F - A	99⅝	Sale	99⅝	99⅞	5	99⅝	100
Illinois Div 3½s.....1949	J - J	82	Sale	81½	82	7	81½	89
Illinois Div 4s.....1949	J - J	93	94¼	93¾	93¾	2	92	98
Iowa Div sinking fund 5s..1919	A - O	100⅛	----	----	102	Apr '17	----	102	102½
Sinking fund 4s.....1919	A - O	98¼	99¾	99⅞	Apr '17	----	99⅞	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M- N	96⅛	97⅞	97⅞	98	10	97¼	99
Registered.....1927	M- N	----	----	98	July'16	----	----	----
Southwestern Div 4s.....1921	M- S	----	----	99⅛	June'15	----	----	----
General 4s.....1958	M- S	89⅜	Sale	89⅜	91½	83	89	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	30½	33½	30½	Apr '17	----	30½	33
U S Mtg & Tr Co ctfs of dep....	----	30½	32¼	31	32	26	27½	33½
1st consol gold 6s.....1934	A - O	100	105	106	Mar'17	----	105⅛	107½
General consol 1st 5s.....1937	M- N	----	88½	80¾	Jan '17	----	80¾	90
U S Mtg & Tr Co ctfs of dep....	----	75	----	87½	Mar'17	----	87	90
Guar Tr Co ctfs of dep....	----	----	90	85	Feb '17	----	85	90
Purch money 1st coal 5s..1942	F - A	41	----	97⅜	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	28½	----	32	Mar'17	----	32	41
Chicago Great West 1st 4s..1959	M- S	67¾	Sale	67¾	68½	20	67¾	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	112	115	112⅜	Mar'17	----	112⅜	115¼
Refunding gold 5s.....1947	J - J	----	----	100½	Apr '17	----	100½	100¾
Refunding 4s Series C.....1947	J - J	----	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st g gu 4s..1956	J - J	----	75	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s....1969	J - D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	89	90	86¾	Apr '17	----	86⅜	96
Registered.....c1989	Q - J	----	----	92⅜	Feb '16	----	----	----
Permanent 4s.....1925	J - D	92¾	Sale	92¾	93	1	92¾	96¼
Gen & ref Ser A 4½s....a2014	A - O	88½	91	89¼	89¼	38	89¼	98½
Gen & ref 4½s(temporary form)	----	88	Sale	88	89¼	408	87½	96⅛
Gen ref conv Ser B 5s....a2014	F - A	100	Sale	100	101	68	100	107⅝
Gen'l gold 3½s Ser B.....c1989	J - J	75½	79	79	Apr '17	----	79	82⅝
General 4½s Series C.....c1989	J - J	97¼	Sale	97¼	97¾	3	97	105¼
25-year debenture 4s.....1934	J - J	87⅜	Sale	86½	87⅜	9	86½	94⅜
Convertible 4½s.....1932	J - D	93½	Sale	93½	94⅜	83	93½	102¾
Chic & L Sup Div g 5s.....1921	J - J	101¼	----	103¾	Jan '17	----	103¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	101⅜	----	106½	Jan '17	----	106½	106½
Chic & P W 1st g 5s.....1921	J - J	101	101⅞	101¼	101¼	1	100¾	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	----	91	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	103¼	105	105	Feb '17	----	105	105
Fargo & Sou assum g 6s...1924	J - J	107¼	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1910	J - J	100⅜	----	100⅜	Apr '17	----	100⅜	101¼
Wis & Minn Div g 5s.....1921	J - J	102	Sale	102	102	4	102	104⅜
Wis Valley Div 1st 6s....1920	J - J	103	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	98	----	98	Apr '17	----	98	101½
Cons extended 4½s.....1934	J - D	----	----	102⅜	Dec '16	----	----	----
Chic & NorWest Est 4s 1886-1926	F - A	----	95½	97	Apr '17	----	97	98¼
Registered.....1886-1926	F - A	91½	----	97½	Jan '17	----	97½	97½
General gold 3½s.....1987	M- N	79½	Sale	79½	79½	1	79½	86⅜
Registered.....p1987	Q - F	----	79½	81¼	Oct '16	----	----	----
General 4s.....1987	M- N	----	92	92	92	5	92	98¼
Stamped 4s.....1987	M- N	----	96⅜	94¾	Mar'17	----	94¾	95½
General 5s stamped.....1987	M- N	----	111	117¼	Jan '17	----	116	118
Sinking fund 6s.....1879-1929	A - O	105	----	111	Jan '17	----	111	111
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	105	----	105	Apr '17	----	105	105½
Registered.....1879-1929	A - O	102⅜	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A - O	100	101½	100¾	Feb '17	----	100¼	102⅜
Registered.....1921	A - O	----	101⅛	102½	Oct '16	----	----	----
Sinking fund deb 5s.....1933	M- N	100¼	102¾	102	Apr '17	----	102	103⅞
Registered.....1933	M- N	----	----	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s1947	M- S	94½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	115¾	----	117	Apr '17	----	117	118¼
Man G B & N W 1st 3½s..1941	J - J	----	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	104	----	107¼	Jan '17	----	107¼	107¼
Ext & imp s f gold 5s....1929	F - A	104¾	----	104¾	Apr '17	----	104½	104¾
Ashland Div 1st gold 6s...1925	M- S	108	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	107	109½	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M- S	86	89	88¼	88¼	2	84	94¾
St L Peo & N W 1st gu 5s.1948	J - J	----	105	105	Apr '17	----	105	108⅝
Chicago Rock Isl & Pac 6s...1917	J - J	100⅛	100¾	100⅛	100¼	5	99⅞	100⅞
Registered.....1917	J - J	----	100⅞	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s....1988	J - J	82¼	86	82	83	20	82	90
Registered.....1988	J - J	76	90⅛	87	Mar'17	----	85½	85¾
Refunding gold 4s.....1934	A - O	72½	Sale	72	73¼	128	72	78⅛
20-year debenture 5s.....1932	J - J	71⅜	Sale	74¾	74¾	38	70	75
Coll trust Series P 4s.....1918	M- N	98	----	98½	Feb '17	----	98⅛	98⅞
R I Ark & Louis 1st 4½s...1934	M- S	63¾	65	65	69	24	65	74½
Burl C R & N—1st g 5s...1934	A - O	96½	103	99½	Apr '17	----	99½	102⅞
C R I F & N W 1st gu 5s...1921	A - O	97⅜	----	100⅜	Mar'14	----	----	----
Choc Okla & G gen g 5s..o1919	J - J	----	----	99⅝	Oct '16	----	----	----
Consol gold 5s.....1952	M- N	----	----	97⅜	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	55	61½	59½	Apr '17	----	59½	62
St Paul & K C Sh L 1st 4½s'41	F - A	66	72½	73	Mar'17	----	72	75
Chic St P M & O cons 6s....1930	J - D	112½	114½	113	113	6	113	118¾
Cons 6s reduced to 3½s....1930	J - D	88⅞	----	91	Apr '17	----	91	91⅜
Debenture 5s.....1930	M- S	98¼	100	99	99	10	99	103
Ch St P & Minn 1st g 6s...1918	M- N	112	114½	115½	Mar'17	----	115½	118¼
North Wisconsin 1st 6s....1930	J - J	112¾	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A - O	102	105⅞	102	Apr '17	----	102	104
Superior Short L 1st 5s g.g1930	M- S	----	----	105½	Nov'16	----	----	----
Chic T H & So-East 1st 5s...1960	J - D	----	78⅜	82	Jan '17	----	82	82
Chic & West Ind gen g 6s..g1932	Q - M	105	106	106	Apr '17	----	106	108
Consol 50-year 4s.....1952	J - J	71¾	Sale	71¾	72	9	71¾	77
Cin H & D 2d gold 4½s.....1937	J - J	90	96⅞	96½	Jan '17	----	96½	96¾
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	90	----	90	Apr '17	----	70	90
Cin D & I 1st gu g 5s.....1941	M- N	27	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M- N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	91	----	96	Jan '17	----	96	96
Clev Cin Chi & St L gen 4s..1993	J - D	70½	Sale	70½	74	13	70½	81½
20-year deb 4½s.....1931	J - J	84½	84⅞	85¾	Apr '17	----	85½	87
General 5s Series B.....1993	J - D	----	98⅛	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	----	81¼	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s....1991	J - J	70	75	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s..1990	M- N	76¼	80⅜	80¼	Apr '17	----	80⅛	83⅜
Spr & Col Div 1st g 4s....1940	M- S	75	----	83	Sept'16	----	----	----
W W Val Div 1st g 4s.....1940	J - J	75	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M- N	103¾	105½	105	June'16	----	----	----
1st gold 4s.....p1936	Q - F	85¼	88	92¾	Oct '16	----	----	----
Registered.....k1936	Q - F	84½	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s....1923	J - J	----	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s....1934	J - J	*114	----	114⅜	Mar'17	----	114⅜	116⅛
Ind B & W 1st pref 4s.....1940	A - O	----	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	----	68½	66¾	Apr '17	----	66½	75
Income 4s.....1990	Apr	22	23½	23⅞	23⅞	5	23⅞	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96½	99½	96½	Apr '17	----	95½	102¾
Col Midland 1st gold 4s....1947	J - J	7½	Sale	7¼	7½	4	2½	17⅝
Trust Co certifs of deposit....	----	6¾	7½	7	7	48	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	89½	90	89½	89¼	8	85½	96
Refund & Ext 4½s.....1935	M- N	80¾	81	80⅝	81½	12	80¼	87¾
Ft W & Den C 1st g 6s....1921	J - D	101½	Sale	101½	101½	2	101	105⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	85½	----

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Del & Hud 1st Pa Div 7s..1917	M-S	100½	----	101 Apr '17	----	----	101	101½
Registered.....1917	M-S	----	----	101⅛ Mar'17	----	----	101⅛	101⅛
1st lien equip g 4½s.....1922	J-J	----	99½	100¼ Apr '17	----	----	100⅛	101¼
1st & ref 4s.....1943	M-N	89	91	90 90		5	90	99½
20-year conv 5s.....1935	A-O	98½	99½	98½ 100½		56	98½	107
Alb & Susq conv 3½s....1946	A-O	81	82	81 Apr '17	----	----	80	89⅜
Renss & Saratoga 1st 7s..1921	M-N	107⅛	----	112?8 Dec '16	----	----	----	----
Denv & R Gr 1st cons g 4s..1936	J-J	77	78	78 78¼		23	78	86
Consol gold 4½s.....1936	J-J	83	86	83 85		6	83	91
Improvement gold 5s.....1928	J-D	82⅝	84	82½ Apr '17	----	----	82⅛	90
1st & refunding 5s.....1955	F-A	66⅛	Sale	66 67		15	63⅜	68
Rio Gr June 1st gu g 5s....1939	J-D	----	95	87 Nov'16	----	----	----	----
Rio Gr Sou 1st gold 4s....1940	J-J	35	38	61¼ Apr '11	----	----	----	----
Guaranteed.....1940	J-J	----	----	35½ June'16	----	----	----	----
Rio Gr West 1st gold 4s...1939	J-J	75	76½	76 76		1	75¼	84¾
Mtge & coll trust 4s A...1949	A-O	59	63	59 59		2	59	74½
Des Moines Un Ry 1st g 5s.1917	M-N	----	----	98½ Mar'17	----	----	98½	98½
Det & Mack—1st lien g 4s...1995	J-D	----	82½	82 Dec '16	----	----	----	----
Gold 4s.....1995	J-D	----	81	75½ July'16	----	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	----	90	91¼ Mar'17	----	----	91	93
Dul Missabe & Nor gen 5s...1941	J-J	103¼	105	105⅛ Feb '17	----	----	104¼	105⅛
Dul & IronRange 1st 5s....1937	A-O	100	102⅛	100¾ Apr '17	----	----	100⅛	104
Registered.....1937	A-O	----	100	000⅛ Mar'08	----	----	----	----
Dul Sou Shore & Atl g 5s...1937	J-J	84	94	94 Jan '17	----	----	94	94
Elgin Joliet & East 1st g 5s.1941	M-N	102⅜	----	104 Jan '17	----	----	104	104
Erie 1st consol gold 7s.....1920	M-S	105⅛	106	104⅞ 105		7	104⅞	109½
N Y & Erie 1st ext g 4s...1947	M-N	95⅜	98½	98½ Mar'17	----	----	98½	99½
2d ext gold 5s.....1919	M-S	99½	----	101¼ June'16	----	----	----	----
3d ext gold 4½s.....1923	M-S	97½	----	100⅜ Mar'17	----	----	100⅜	100½
4th ext gold 5s.....1920	A-O	98	101⅛	101⅜ Apr '17	----	----	101⅜	102⅛
5th ext gold 4s.....1928	J-D	----	----	94¾ Nov'15	----	----	----	----
N Y L E & W 1st g fd 7s...1920	M-S	106¼	109⅝	107½ Dec '16	----	----	----	----
Erie 1st cons g 4s prior...1996	J-J	80⅛	80¾	80⅞ 82		2	80⅞	87¼
Registered.....1996	J-J	----	----	84 Dec '16	----	----	----	----
1st consol gen lien g 4s..1996	J-J	63	Sale	63 63¾		30	62⅞	73½
Registered.....1996	J-J	----	73	73 June'16	----	----	----	----
Penn coll trust gold 4s...1951	F-A	88½	Sale	88½ 89½		25	88½	90
50-year conv 4s Series A 1953	A-O	----	61	60 Apr '17	----	60	60	68¼
do Series B.....1953	A-O	58¾	Sale	58¾ 59¾		20	58¾	68⅞
Gen conv 4s Series D...1952	A-O	70	Sale	70 72⅞		96	70	84
Chic & Erie 1st gold 5s...1982	M-N	103½	108	108 Mar'17	----	----	107½	109
Clev & Mahon Vall g 5s...1938	J-J	104¼	----	106⅞ Jan '17	----	----	106⅞	106⅞
Erie & Jersey 1st s f 6s...1955	J-J	104	105⅛	105 105		5	105	109
Genesee River 1st s f 6s...1957	J-J	----	108	107½ Apr '17	----	----	107¼	107½
Long Dock consol g 6s.....1935	A-O	113⅛	----	122?4 Oct '16	----	----	----	----
Coal & RR 1st cur gu 6s..1922	M-N	101½	----	102 Mar'16	----	----	----	----
Dock & Impt 1st ext 5s...1943	J-J	102⅛	106	106¼ Jan '17	----	----	106¼	106¼
N Y & Green L gu g 5s...1946	M-N	100	----	102½ Mar'17	----	----	101	102⅛
N Y Susq & W 1st ref 5s.1937	J-J	----	92	100⅛ Jan '17	----	----	100⅛	100⅛
2d gold 4½s.....1937	F-A	----	----	100¼ Dec '06	----	----	----	----
General gold 5s.....1940	F-A	----	69	74 Nov'16	----	----	----	----
Terminal 1st gold 5s...1943	M-N	----	----	108 Jan '17	----	----	106⅛	108
Mid of N J 1st ext 5s....1940	A-O	----	105	108 Jan '17	----	----	107	108
Wilk & East 1st gu g 5s...1942	J-D	66½	70	70* Mar'17	----	----	70	81
Ev & Ind 1st cons gu g 6s...1926	J-J	25½	----	28⅛ Jan '17	----	----	28⅛	28⅛
Evansv & T H 1st cons 6s...1921	J-J	100	100⅞	102 Jan '17	----	----	100	102
1st general gold 5s.....1942	A-O	----	75	63 May'16	----	----	----	----
Mt Vernon 1st gold 6s....1923	A-O	----	----	108 Nov'11	----	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95 June'12	----	----	----	----
Florida E Coast 1st 4½s...1959	J-D	----	93	94½ Apr '17	----	----	94½	96
Fort St U D Co 1st g 4½s..1941	J-J	83¾	----	92 Aug '10	----	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J-J	----	----	69¼ Feb '17	----	----	69¼	69¼
Galv Hous & Hen 1st 5s....1933	A-O	84½	88	85½ June'16	----	----	----	----
Great Nor C B & Q coll 4s..1921	J-J	96⅛	Sale	96⅛ 97		357	96⅛	97
Registered.....h1921	Q-J	96	97¾	96 Apr '17	----	----	96	99
1st & ref 4½s Series A...1961	J-J	93⅞	Sale	93⅞ 94		21	93⅞	101¾
Registered.....1961	J-J	----	----	96 June'16	----	----	----	----
St Paul M & Man 4s.....1933	J-J	93¼	96	93 Apr '17	----	----	93	99
1st consol gold 6s.....1933	J-J	113½	----	115 Apr '17	----	----	115	121
Registered.....1933	J-J	----	----	118 Apr '17	----	----	118	118
Reduced to gold 4½s.1933	J-J	98⅛	99¾	99 Apr '17	----	----	99	105½
Registered.....1933	J-J	----	103	102½ May'16	----	----	----	----
Mont ext 1st gold 4s...1937	J-D	91	95⅜	94¾ Mar'17	----	----	94¾	98⅛
Registered.....1937	J-D	----	98⅜	95½ Mar'16	----	----	----	----
Pacific ext guar 4s £.....1940	J-J	----	----	85⅞ Nov'15	----	----	----	----
E Minn Nor Div 1st g 4s.1948	A-O	92⅜	93	92½ Apr '17	----	----	92⅛	98
Minn Union 1st g 6s.....1922	J-J	105¼	----	108⅜ Jan '17	----	----	108⅜	108⅜
Mont C 1st gu g 6s.....1937	J-J	116	124	123½ Feb '17	----	----	123½	124⅞
Registered.....1937	J-J	----	----	136¼ May'06	----	----	----	----
1st guar gold 5s.....1937	J-J	105	106	110½ Jan '17	----	----	110½	115½
Will & S F 1st gold 5s...1938	J-D	107½	----	109¾ Aug '16	----	----	----	----
Green Bay & W deb ctfs "A"....	Feb	70	79½	29¾ Dec '16	----	----	----	----
Debenture ctfs "B"....	Feb	11⅞	12¾	12 12⅞		6	12	15½
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	85½	82⅜ Apr '17	----	----	82⅜	86½
Hocking Val 1st cons g 4½s.1999	J-J	87½	91½	86½ Apr '17	----	----	87	93¾
Registered.....1999	J-J	----	----	97⅜ Jan '14	----	----	----	----
Col & H V 1st ext g 4s....1948	A-O	87⅜	----	88 Feb '17	----	----	88	88¼
Col & Tol 1st ext 4s.....1955	F-A	----	----	88 Nov'16	----	----	----	----
Houston Belt & Term 1st 5s.1937	J-J	90⅛	95	90⅛ Apr '17	----	----	90	90⅛
Illinois Central 1st gold 4s.1951	J-J	97	----	98⅜ Feb '17	----	----	98⅜	99¼
Registered.....1951	J-J	*	96¼	02 Aug '15	----	----	----	----
1st gold 3½s.....1951	J-J	84½	90	85½ Mar'17	----	----	85½	85½
Registered.....1951	J-J	----	----	83 Nov'15	----	----	----	----
Extended 1st gold 3½s...1951	A-O	83½	----	85½ Dec '16	----	----	----	----
Registered.....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80 July'00	----	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A-O	----	88	86 86		5	86	92
Registered.....1952	A-O	----	----	95¼ Sep '12	----	----	----	----
1st refunding 4s.....1955	M-N	86⅜	87	86 86		1	85	95
Purchased lines 3½s.....1952	J-J	----	84½	85⅜ Jan '17	----	----	85⅜	85⅜
L N O & Texas gold 4s....1953	M-N	83	Sale	83 83⅜		5	83	89⅞
Registered.....1953	M-N	----	84	84 May'14	----	----	----	----
Cairo Bridge gold 4s.....1950	J-D	84	----	89 Apr '17	----	----	89	94⅜
Litchfield Div 1st gold 3s..1951	J-J	----	----	74 Feb '14	----	----	----	----
Louisv Div & Term g 3½s.1953	J-J	76⅝	78⅜	77 Feb '17	----	----	77	83
Registered.....1953	J-J	----	----	83 Aug '12	----	----	----	----
Middle Div reg 5s.....1921	F-A	100⅛	----	102 June'16	----	----	----	----
Omaha Div 1st gold 3s....1951	F-A	----	----	72½ Jan '17	----	----	73½	72½
St Louis Div & Term g 3s..1951	J-J	68	77	71 Mar'17	----	----	71	71
Gold 3½s.....1951	J-J	----	83¼	84 Apr '17	----	----	83	86½
Registered.....1951	J-J	----	----	80 June'16	----	----	----	----
Springf Div 1st g 3½s....1951	J-J	80	----	80⅝ Nov'16	----	----	----	----
Western lines 1st g 4s....1951	F-A	84⅝	Sale	84⅜		5	84⅜	84⅜
Registered.....1951	F-A	----	----	92 Nov'10	----	----	----	----
Belley & Car 1st 6s.....1923	J-D	----	107¾	117½ May'10	----	----	----	----
Carb & Shaw 1st gold 4s..1932	M-S	86	----	90 Jan '17	----	----	90	90
Chic St L & N O gold 5s...1951	J-D	----	----	107⅝ Oct '16	----	----	----	----
Registered.....1951	J-D	----	----	114 Feb '11	----	----	----	----
Gold 3½s.....1951	J-D	----	----	90 Oct '09	----	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J-D	97¼	97½	97½ 98		10	97½	102½
Memph Div 1st g 4s....1951	J-D	----	90	88 Apr '17	----	----	88	88
Registered.....1951	J-D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s..1931	M-S	----	90	95½ Jan '17	----	----	95½	95½
Ind Ill & Iowa 1st g 4s....1950	J-J	84⅞	----	89 Apr '17	----	----	89	94½
Int & Great Nor 1st g 6s....1919	M-N	96	98¾	98¼ 98¼		1	97	100
James Frank & Clear 1st 4s.1959	J-D	85¼	89⅞	92?8 Jan '17	----	----	92¾	93
Kansas City Sou 1st gold 3s.1950	A-O	65	66	65 65		2	65	71½
Registered.....1950	A-O	----	----	63 Oct '00	----	----	----	----
Ref & Impt 5s.....Apr 1950	J-J	88½	Sale	87½ 88½		4	87	91
Kansas City Term 1st 4s...1960	J-J	84¼	Sale	84¼ 84½		8	84	90¼
Lake Erie & West 1st g 5s..1937	J-J	98⅜	100	99 Apr '17	----	----	98¾	101
2d gold 5s.....1941	J-J	76¼	80	80⅝ Feb '17	----	----	80⅝	83
North Ohio 1st guar g 5s...1945	A-O	----	100⅛	89⅞ Mar'17	----	----	89⅞	90
Leh Val N Y 1st gu g 4½s...1940	J-J	94	101	97 Apr '17	----	----	97	102
Registered.....1940	J-J	94	----	101¼ Jan '17	----	----	101¼	101¼
Lehigh Val (Pa) cons g 4s..2003	M-N	----	87¼	88 Apr '17	----	----	88	91½
General cons 4½s.....2003	M-N	94	97½	97⅜ 98½		8	97⅜	102

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s..1941	A-O	106	112	114 Feb '17	----	----	113½	114
Registered.....1941	A-O	----	112¾	113 Mar'17	----	----	113	113
Leh Val Coal Co 1st gu g 5s.1933	J-J	102½	----	103½ Apr '17	----	----	103½	106½
Registered.....1933	J-J	----	----	105 Oct '13	----	----	----	----
1st int reduced to 4s.....1933	J-J	----	98	---- ----		----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	87	----	87 Apr '17	----	----	87	90
Registered.....1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q-J	101	104¾	104¼ Apr '17	----	----	104¼	106
1st consol gold 4s.....h1931	Q-J	90	----	94¼ June'16	----	----	----	----
General gold 4s.....1938	J-D	83	85¼	85¼ Feb '17	----	----	85	89
Ferry gold 4½s.....1922	M-S	----	95	98⅜ Dec '16	----	----	----	----
Gold 4s.....1932	J-D	----	----	99¼ Oct '06	----	----	----	----
Unified gold 4s.....1949	M-S	86	Sale	86 86		1	85½	87½
Debenture gold 5s.....1934	J-D	----	94	95⅞ Feb '17	----	----	95⅞	98½
Guar refunding gold 4s...1949	M-S	86¼	87½	86½ Apr '17	----	----	89½	90⅛
Registered.....1949	M-S	87⅜	----	95 Jan '11	----	----	----	----
N Y B & M B 1st con g 5s..1935	A-O	101⅜	----	103¼ Apr '17	----	----	103	103¼
N Y & R B 1st gold 5s.....1927	M-S	----	104⅛	103 Feb '17	----	----	103	103
Nor Sh B 1st con g gu 5s..o1932	Q-J	----	----	100 Aug '16	----	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	----	92½	94⅜ Jan '17	----	----	94⅜	94½
Louisville & Nashv gen 6s..1930	J-D	112⅜	Sale	112⅜ 112½		7	112⅜	113¼
Gold 5s.....1937	M-N	104⅛	109¾	104 Apr '17	----	----	104	107
Unified gold 4s.....1940	J-J	92¼	93	92 92½		14	91¼	97⅜
Registered.....1940	J-J	92	----	96⅝ Jan '17	----	----	96⅛	96⅜
Collateral trust gold 5s...1931	M-N	102⅜	106⅛	106⅞ Feb '17	----	----	106½	106⅜
E H & Nash 1st g 6s.....1919	J-D	103	----	107⅜ Dec '16	----	----	----	----
L Cin & Lex gold 4½s....1931	M-N	98¾	100	98¾ 98¾		1	98¾	103
N O & M 1st gold 6s.....1930	J-J	109⅛	115	112¼ Mar'17	----	----	112¼	114⅛
2d gold 6s.....1930	J-J	101	108	104⅛ Feb '17	----	----	104⅛	104⅜
Paducah & Mem Div 4s....1946	F-A	----	----	90⅛ Apr '17	----	----	89⅛	90½
St Louis Div 1st gold 6s...1921	M-S	102	----	103½ 103½		2	103½	106
2d gold 3s.....1980	M-S	60	66	60 Apr '17	----	----	60	73½
Atl Knox & Cin Div 4s.....1955	M-N	83	85	83⅛ Apr '17	----	----	83	91⅛
Atl Knox & Nor 1st g 5s...1946	J-D	101	----	108¾ Jan '17	----	----	108¾	108¾
Hender Bdge 1st s f g 6s...1931	M-S	106	----	106¼ June'16	----	----	----	----
Kentucky Central gold 4s.1987	J-J	81	84⅜	85¼ Apr '17	----	----	85¼	85⅛
Lex & East 1st 50-yr 5s gu 1965	A-O	99¾	100	99¾ 100¾		27	99½	103¼
L & N &M & M 1st g 4½s 1945	M-S	97¾	100	101 Oct '16	----	----	----	----
L & N-South M joint 4s...1952	J-J	81⅜	82	81⅜ 84⅜		4	80½	81⅜
Registered.....h1952	Q-J	----	----	95 Feb '05	----	----	----	----
N Fla & S 1st gu g 5s.....1937	F-A	103½	105¼	105¾ Sept'16	----	----	----	----
N & C Bdge gen gu g 4½s..1945	J-J	97⅜	99½	97⅜ May'16	----	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	106	108⅜	108¾ Nov'16	----	----	----	----
S & N Ala cons gu g 5s....1936	F-A	105	106	106⅜ Mar'17	----	----	106½	109
Gen cons gu 50-year 5s...1963	A-O	98½	102¼	102 Mar'17	----	----	102	103½
L & Jeff Bdge Co gu g 4s...1945	M-S	76¾	----	79 Apr '17	----	----	79	81½
Manila RR—Sou lines 4s....1936	M-N	----	----	---- ----		----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----	----	77 Mar'10	----	----	----	----
Stamped guaranteed.....1977	M-S	----	----	79 Nov'10	----	----	----	----
Midland Term—1st s f g 5s.1925	J-D	----	----	101 Oct '09	----	----	----	----
Minn & St L 1st gold 7s....1927	J-D	*100	----	113⅛ Dec '16	----	----	----	----
Pacific Ext 1st gold 6s....1921	A-O	98	----	103⅜ Oct '16	----	----	----	----
1st consol gold 5s.....1934	M-N	88	92	89½ Apr '17	----	----	88¼	91½
1st & refunding gold 4s...1949	M-S	50	52	55 Apr '17	----	----	55	64
Ref & ext 50-yr 5s Ser A..1962	Q-F	47½	50	50 50		2	50	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60 Feb '15	----	----	----	----
Iowa Central 1st gold 5s...1938	J-D	88⅛	92	90 Apr '17	----	----	89⅞	95
Refunding gold 4s.....1951	M-S	----	53	49¼ 49½		2	49	63
M St P & S S M con g 4s int gu.1938	J-J	89	89⅞	90⅛ 90⅞		11	89	97
1st Chic Term s f 4s.....1941	M-N	93	----	92 Jan '17	----	----	92	92
M S S M & A 1st g 4s int gu.'26	J-J	93⅜	96	95 Apr '17	----	----	95	98¾
Mississippi Central 1st 5s...1949	J-J	----	94	95 Dec '16	----	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J-D	71⅞	72⅜	72 72		3	72	78½
2d gold 4s.....g1990	F-A	41½	44⅞	45 Apr '17	----	----	45	54¼
1st ext gold 5s.....1944	M-N	28	31	30 Apr '17	----	----	28	31
1st & refunding 4s.....2004	M-S	56	60	56 Apr '17	----	----	56	69½
Gen sinking fund 4½s....1936	J-J	34	36	36 Apr '17	----	----	36	45
St Louis Div 1st ref g 4s..2001	A-O	----	37	40 Nov'16	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M-N	86¼	----	69½ Apr '17	----	----	69½	69½
Kan City & Pac 1st g 4s...1900	F-A	69⅞	----	70¼ Mar'17	----	----	70¼	71
Mo K & E 1st gu g 5s.....1942	A-O	68	Sale	68 68		2	67½	79
M K & Okla 1st guar 5s....1942	M-N	76	80⅛	79½ Mar'17	----	----	82	85
M K & T of T 1st gu g 5s.1942	M-S	----	69⅞	79 Jan '17	----	----	78½	80
Sher Sh & So 1st gu g 5s..1942	J-D	----	60	51 Dec '16	----	----	----	----
Texas & Okla 1st gu g 5s..1943	M-S	----	43⅞	45¼ Feb '17	----	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	----	95½	97½	98 98		5	98	99¾
1st & refunding 5s wh iss 1926	----	----	93	93⅛ 93⅛		5	93	93½
1st & refunding 5s wh iss 1965	----	90	93⅞	95 Feb '17	----	----	95	95
General 4s when issued.....	----	60½	Sale	60½ 62⅝		418	60½	68¼
Missouri Pac 1st cons g 6s..1920	M-N	102	103	101¾ 101¾		7	101½	106¼
Trust gold 5s stamped....g1917	M-S	----	----	106¼ Jan '17	----	----	106¼	106½
Registered.....g1917	M-S	----	----	82 Oct '15	----	----	----	----
1st collateral gold 5s.....1920	F-A	----	----	103 Jan '17	----	----	101⅜	103
Registered.....1920	F-A	----	----	---- ----		----	----	----
40-year gold loan 4s.....1945	M-S	54⅜	----	60 Apr '17	----	----	55½	59
1st & ref conv 5s.....1959	M-S	54⅜	----	60½ Apr '17	----	----	60	61
3d 7s extended at 4%.....1938	M-N	----	80	82 Apr '17	----	----	80	82
Boony St L & S 1st 5s gu.1951	F-A	----	----	100 Feb '13	----	----	----	----
Cent Br Ry 1st gu g 4s....1919	F-A	----	----	67 Aug '16	----	----	----	----
Cent Br U P 1st g 4s.....1948	J-D	----	----	77½ Dec '13	----	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110 Mar'05	----	----	----	----
Pac R of Mo 1st ext g 4s..1938	F-A	87	92	92½ Dec '16	----	----	----	----
2d extended gold 5s.....1938	J-J	----	101⅜	100¾ Apr '17	----	----	100¼	101¾
St L Ir M & S gen con g 5s.1931	A-O	98	99	99 Apr '17	----	----	99	103¼
Gen con stamp gu g 5s...1931	A-O	----	----	102 July'14	----	----	----	----
Unified & ref gold 4s....1929	J-J	77⅞	78½	77½ Apr '17	----	----	77	86
Registered.....1929	J-J	----	----	80⅞ Oct '12	----	----	----	----
Riv & G Div 1st g 4s.....1933	M-N	73½	75½	77 Apr '17	----	----	76⅞	84
Verdi V I & W 1st g 5s....1926	M-S	91¼	----	87 Sep '15	----	----	----	----
Mob & Ohio new gold 6s.....1927	J-D	108½	112	112½ Apr '17	----	----	112¼	114½
1st ext gold 6s.....h1927	Q-J	100	106	109 Feb '16	----	----	----	----
General gold 4s.....1938	M-S	75	79	78 Apr '17	----	----	77	78⅝
Montgomery Div 1st g 5s.1947	F-A	----	101	101 Oct '16	----	----	----	----
St Louis Div 5s.....1927	J-D	91½	----	89 Dec '16	----	----	----	----
St L & Cairo guar g 4s....1931	J-J	84	86½	91¾ Apr '17	----	----	89¼	91¾
Nashv Chatt & St L 1st 5s..1928	A-O	102	103	103 103		1	103	108
Jasper Branch 1st g 6s....1923	J-J	103½	107	110¼ Mar'16	----	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	30	----	30 Mar'17	----	----	30	30
Guaranteed general 4s....1977	A-O	----	----	35 Aug '16	----	----	----	----
Nat of Mex prior lien 4½s..1926	J-J	----	----	96⅞ Feb '13	----	----	----	----
1st consol 4s.....1951	A-O	----	----	30 Oct '16	----	----	----	----
N O Mob & Chic 1st ref 5s..1960	J-J	----	----	59 Dec '16	----	----	----	----
New Orleans Term 1st 4s....1953	J-J	66	68	68 Apr '17	----	----	68	72
N O Tex & Mexico 1st 6s....1925	J-D	96½	97	97 Apr '17	----	----	96⅛	99¼
Non-cum income 5s A.....1935	A-O	----	41	46 Mar'17	----	----	46	43¾
N Y Cent RR conv deb 6s...1935	M-N	105	Sale	105 107		114	105	113⅝
Consol 4s Series A.....1998	F-A	82½	84	82½ 82½		9	82½	88¼
Ref & Imp 4½s "A".....2013	A-O	92½	Sale	92½ 93½		23	92	98¼
N Y Central & H R g 3½s..1997	J-J	80⅛	Sale	80⅛ 80⅞		11	79	86⅞
Registered.....1997	J-J	----	----	82 Apr '17	----	----	82	85⅞
Debenture gold 4s.....1934	M-N	87½	90	88½ 88⅞		4	88½	94¼
Registered.....1934	M-N	----	----	92 Dec '16	----	----	----	----
Lake Shore coll g 3½s.....1998	F-A	74	Sale	74 74		25	74	81
Registered.....1998	F-A	----	74½	76¾ Mar'17	----	----	76½	80
Mich Cent coll gold 3½s...1998	F-A	----	75	76½ Apr '17	----	----	76

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N Y Cent & H R RR (Con.)—		Bid	Ask	Low	High	No.	Low	High
N Y & Pu 1st cons gu g 4s 1993	A - O	81	88¾	90 Apr '17			89⅞	94
Pine Creek reg guar 6s 1932	J - D	110½		113 May'15				
R W & O con 1st ext 5s h1922	A - O	101⅜	103½	102¼ Apr '17			102¼	104⅜
R W & O T R 1st gu g 5s 1918	M - N	99		100¼ Feb '17			100¼	100¼
Rutland 1st con g 4½s 1941	J - J			90 90		5	90	90
Og & L Cham 1st gu 4s g 1948	J - J	70		70⅝ Apr '17			70⅜	70⅜
Rut-Canada 1st gu g 4s 1949	J - J	70		02 June'09				
St Lawr & Adir 1st g 5s 1996	J - J			101 Nov'16				
2d gold 6s 1996	A - O			103 Nov'16				
Utica & Blk Riv gu g 4s 1922	J - J	98⅜	98⅞	97½ July'16				
Lake Shore gold 3½s 1997	J - D	81	84⅞	80¾ Apr '17			80¾	87¾
Registered 1997	J - D		80	70 Apr '17			79	87
Debenture gold 4s 1928	M - S	93	Sale	93 93		2	91⅝	97¼
25-year gold 4s 1931	M - N	92⅛	Sale	92⅛ 92⅝		37	91	96¾
Registered 1931	M - N			95 Nov'16				
Ka A & G R 1st gu c 5s 1938	J - J							
Mahon C'l RR 1st 5s 1934	J - J			104½ Dec '15				
Pitts & L Erie 2d g 5s a1928	A - O			103 103		1	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	110		130⅛ Jan '09				
2d guaranteed 6s 1934	J - J			123¼ Mar'12				
McKees & B V 1st g 6s 1918	J - J							
Michigan Central 5s 1931	M - S	104⅛		106¼ Aug '16				
Registered 1931	Q - M			105 July'16				
4s 1940	J - J	88⅛		98 Apr '12				
Registered 1940	J - J			87 Feb '14				
J L & S 1st gold 3½s 1951	M - S			90 June'08				
1st gold 3½s 1952	M - N	81½	82⅛	81⅛ Apr '17			81½	86
20-year debenture 4s 1929	A - O	85	Sale	85 85		2	85	91¼
N Y Chic & St L 1st g 4s 1937	A - O	92	Sale	92 92		4	91	95½
Registered 1937	A - O	89		90⅜ Aug '16				
Debenture 4s 1931	M - N		79½	79 Mar'17			79	82½
West Shore 1st 4s guar 2361	J - J	87¾	88	87¾ 88		7	87⅛	94
Registered 2361	J - J	84½	86½	84½ 84½		1	84½	93⅛
N Y C Lines eq tr 5s 1916-22	M - N			100⅛ Jan '17			100⅛	100⅛
Equip trust 4½s 1917-1925	J - J			100¾ Jan '17			100¾	100¾
N Y Connect 1st gu 4½s A 1953	F - A		93	93 94		5	93	99¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S			79⅝ Sept'16				
Non-conv deben 3½s 1947	M - S			71 Nov'16				
Non-conv deben 3½s 1954	A - O		62	68 Dec '17				
Non-conv deben 4s 1955	J - J		70	68 Mar'17			68	68
Non-conv deben 4s 1956	M - N		73	69¼ Apr '17			67	75¼
Conv debenture 3½s 1956	J - J	60	62	60 Apr '17			57¼	64
Conv debenture 6s 1948	J - J	100	Sale	100 100½		40	99	110½
Cons Ry non-conv 4s 1930	F - A			79 Jan '17			79	79
Non-conv deben 4s 1954	J - J		79½	91½ Jan '12				
Non-conv deben 4s 1955	J - J		77⅝	79½ Apr '16				
Non-conv deben 4s 1955	A - O							
Non-conv deben 4s 1956	J - J		80					
Harlem R-Pt Ches 1st 4s 1954	M - N	84½		86 86		3	86	92
B & N Y Air Line 1st 4s 1955	F - A	85		88¼ Apr '17			88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J		76	74 Apr '17			72	78½
Hartford St Ry 1st 4s 1930	M - S							
Housatonic R cons g 5s 1937	M - N	103		105½ May'15				
Naugatuck RR 1st 4s 1954	M - N			87 July'14				
N Y Prov & Boston 4s 1942	A - O	90		88 Aug '13				
NYW'ches&B 1st ser I 4½s '46	J - J	62	Sale	61¾ 62		12	61½	75½
N H & Derby cons cy 5s 1918	M - N			107 Aug '09				
Boston Terminal 1st 4s 1939	A - O							
New England cons 5s 1945	J - J	102⅛						
Consol 4s 1945	J - J	88		99½ Mar'12				
Providence Secur deb 4s 1957	M - N		60	57 Apr '16			57	57
Prov & Springfield 1st 5s 1922	J - J			99⅞ Dec '14				
Providence Term 1st 4s 1956	M - S	81⅞		83⅜ Feb '14				
W & Con East 1st 4½s 1943	J - J							
N Y O & W ref 1st g 4s g1992	M - S		73½	74 74		2	74	83
Registered $5,000 only g1992	M - S			92½ June'12				
General 4s 1955	J - D	73	80	79 Mar'17			77	80
Norfolk Sou 1st & ref A 5s 1961	F - A		78½	78 Apr '17			78	82⅜
Norf & Sou 1st gold 5s 1941	M - N	99		99¾ Apr '17			99¾	101
Norf & West gen gold 6s 1931	M - A	114⅜		115 Apr '17			115	122
Improvement & ext g 6s 1934	F - A	114½	122	122 Nov'16				
New River 1st gold 6s 1932	A - O	114⅞		120½ Nov'16				
N & W Ry 1st cons g 4s 1996	A - O	91½	Sale	91 91½		29	91	97¼
Registered 1996	A - O			94½ Dec '16				
Div'l 1st lien & gen g 4s 1944	J - J	88⅛	88¼	89 Apr '17			89	93⅛
10-25-year conv 4s 1932	J - D	121	125	131¼ Apr '17			127	134
10-20-year conv 4s 1932	M - S	121	125	128 Apr '17			128	136¾
10-25-year conv 4½s 1938	M - S	121	128	127⅛ 127⅛		5	126½	135
Pocah C & C joint 4s 1941	J - D		89¼	88 Apr '17			88	94
C C & T 1st guar gold 5s 1922	J - J	100½		103 Sept'16				
Scio V & N E 1st gu g 4s 1989	M - N	87	90½	90⅞ Mar'17			90⅞	92
Nor Pacific prior lien g 4s 1997	Q - J	90½	Sale	90 91¼		44	89¾	96¾
Registered 1997	Q - J		89¾	88 Apr '17			88	93
General lien gold 3s a2047	Q - F	63⅝	64	64⅛ 64¼		10	63½	69⅛
Registered a2047	Q - F		66½	67¼ Jan '17			66½	67¼
St Paul-Duluth Div g 4s 1996	J - D	91⅜		91⅞ Jan '17			91⅞	91⅞
St P & N P gen gold 6s 1923	F - A	105½	109	109⅛ Mar'17			109⅛	110½
Registered certificates 1923	Q - A			109½ Oct '15				
St Paul & Duluth 1st 5s 1931	F - F	104⅜		107 Oct '16				
2d 5s 1917	A - O	99¾		100 Jan '17			100	100½
1st consol gold 4s 1968	J - D			83⅞ Mar'17			83⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	78	85	86½ Dec '16				
Nor Pac Term Co 1st g 6s 1933	J - J	110	111	109½ Apr '17			109½	110
Oregon-Wash 1st & ref 4s 1961	J - J		82½	82½ 82½		2	81⅞	87⅝
Pacific Coast Co 1st g 5s 1946	J - D		94	95 Apr '17			93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	96¼	99⅞	100⅛ Feb '17			99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½		99½ Apr '17			99½	99½
Consol gold 5s 1919	M - S	100⅜		101⅝ Apr '17			101⅝	102¼
Consol gold 4s 1943	M - N	98		98⅞ Mar'17			98⅝	99½
Consol gold 4s 1948	M - N	98	98½	98¼ 99		6	98¼	101
Consol 4½s 1960	F - A	103½	Sale	103½ 104		110	103½	107¾
General 4½s 1965	J - D	96⅝	96⅞	96¾ 97		4	96¾	104½
General 4½s (wh iss Junel '05		96½	Sale	96 96⅞		710	96	97⅞
Alleg Val gen guar g 4s 1942	M - S		96	97½ Feb '17			97	97⅞
D R RR&B'ge 1st gu 4s g 1936	F - A	95		94½ Sept'16				
Phila Balt & W 1st g 4s 1943	M - N	92		100 Jan '17			100	100
Sodus Bay & Sou 1st g 5s 1924	J - J			102 Jan '03				
Sunbury & Lewis 1st g 4s 1936	J - J							
U N J RR & Can gen 4s 1944	M - S	99½		99⅞ Mar'17			99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅝	100¼	99⅝ Apr '17			99⅝	102¼
Registered 1921	J - J			100⅜ Apr '17			100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	85½		87 Feb '17			87	87
Guar 3½s coll trust ser B 1941	F - A			82 Apr '17			82	86¾
Guar 3½s trust ctfs C 1942	J - D	80		86⅛ July'16				
Guar 3½s trust ctfs D 1944	J - D	79	85¾	87⅝ Dec '16				
Guar 15-25-year gold 4s 1931	A - O	92	92¾	92 92		1	91½	97
40-year guar 4s ctfs Ser E 1952	M - N	91¾		92¾ Apr '17			92¾	93
Cin Leb & Nor gu 4s g 1942	M - N	90½		91 Apr '17			91	91
Cl & Mar 1st gu g 4½s 1935	M - N	97⅛		100½ Mar'17			100	100½
Cl & P gen gu 4½s ser A 1942	J - J	98	102½	102 Apr '17			102	102
Series B 1942	A - O	101	102½	104 Dec '15				
Int reduced to 3½s 1942	A - O	87½		91¼ Feb '12				
Series C 3½s 1948	M - N	87½		90⅜ Oct '12				
Series D 3½s 1950	F - A	87½		88½ Feb '17			88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J		87½	88 Apr '17			88	88
Series C 1940	J - J		87½	90⅜ July'12				
Gr R & I ex 1st gu g 4½s 1941	J - J		99	99 Mar'17			99	99
Ohio Connect 1st gu 4s 1943	M - S	94⅛		93 May'14				
Pitts Y & Ash 1st cons 5s 1927	M - N	102		109 May'10				
Tol W V & O gu 4½s A 1931	J - J	94½		98¾ Apr '17			98¾	98¾
Series B 4½s 1933	J - J	94½	98	99½ Feb '17			99½	99½
Series C 4s 1942	M - S	91		94 Apr '16				
PC C & St L gu 4½s A 1940	A - O	99	101½	100 Apr '17			100	103⅝
Series B guar 1942	A - O	99	99¾	98½ Apr '17			98½	102½
Series C guar 1942	M - N	99		97¼ July'16				
Series D 4s guar 1945	M - N	95½		95¼ Oct '16				
Series E 3½s guar gold 1949	F - A	95¼		96 Mar'17			95¼	96

BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
P C C & St L (Con.)		Bid	Ask	Low	High	No.	Low	High
Series F guar 4s gold 1953	J - D			95½	95½	1	95½	96½
Series G 4s guar 1957	M - N	95½	Sale	95½	95½	1	95½	97
Series I cons gu 4½s 1963	F - A	100	101	102⅛ Apr '17			102½	103⅜
C St L & P 1st cons g 5s 1932	A - O	103¼		107½ Sept'16				
Peoria & Pekin Un 1st 6s g 1921	Q - F			102 Nov'15				
2d gold 4½s h1921	M - N			87 Mar'16				
Pere Marquette 1st Ser A 5s 1956		90¼	Sale	90	91	81	90	95
1st Series B 4s 1956		70¾	Sale	70¾	70⅞	7	70	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J		48	42	Feb '17		42	42
Pitts Sh & L E 1st g 5s 1940	A - O	105⅜		109	Jan '17		109	109
1st consol gold 5s 1943	J - J			113¼	Nov'11			
Reading Co gen gold 4s 1997	J - J	92½	Sale	92	93	53	91	96½
Registered 1997	J - J		91	92½	Feb '17		92½	95
Jersey Central coll g 4s 1951	A - O	92	94	92	92	2	90½	97
Atlantic City guar 4s g 1951	J - J							
St Jos & Gr Isl 1st g 4s 1947	J - J	75	80	80	Mar'17		79	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	64½	Sale	64½	65½	200	64½	71⅜
Prior lien ser B 5s 1950	J - J	80⅞	Sale	80⅞	83	25	80⅞	88¼
Cum adjust ser A 6s 1955	J - J	67½	Sale	67½	69	79	67½	76
Income series A 6s 1960	July	49½	Sale	49½	51	47	49½	56⅞
St Louis & San Fran gen 6s 1931	J - J	110½		111	Apr '17		111	112½
General gold 5s 1931	J - J	101½	Sale	101½	101¾	6	100	104
St L & S F RR cons g 4s 1996	J - J			78	May'16			
General 15-20-yr 5s 1927	M - N		73	74½	Mar'17		74½	75
Trust Co ctfs of deposit			73	75	Mar'17		70	75
do Stamped			76½	76	Dec '16			
Southw Div 1st g 5s 1947	A - O	90		95⅛	Dec '16			
Refunding gold 4s 1951	J - J			83¾	Oct '16			
Registered 1951	J - J			80¾	Mar'11			
Trust Co ctfs of deposit				78¾	Feb '17		78¾	78¾
do Stamped			81	74½	Sep '16			
K C Ft S & M cons g 6s 1928	M - N	104	105½	104	104	2	104	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	71	Sale	71	71½	13	71	79⅜
K C & M R & B 1st gu 5s 1929	A - O			90	Feb '17		90	90
St L S W 1st g 4s bond ctfs 1989	M - N	75⅛	76½	76⅝	76⅝	2	75¼	80
2d g 4s income bond ctfs 1989	J - J	63⅞	64	64	Feb '17		64	65½
Consol gold 4s 1932	J - D	66	68	68½	68⅞	3	66½	72
1st terml & unif 5s 1952	J - J	60	67	68	68	4	66½	71⅞
Gray's Pt Ter 1st gu g 5s 1947	J - D			98¾	Jan '14			
S A & A Pass 1st gu g 4s 1943	J - J	63¾	64½	63¾	63¾	4	63½	65
S F & N P 1st sk fd g 5s 1919	J - J		101	100⅛	Feb '17		100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O		83¾	79⅞	Feb '17		79⅞	82½
Gold 4s stamped 1950	A - O		79⅜	79⅞	Apr '17		79⅜	82⅜
Adjustment 5s a1949	F - A	60	Sale	60	61¼	39	59½	68
Refunding 4s 1959	A - O	65	Sale	65	65	3	65	70½
Atl Birm 30-yr 1st g 4s a1933	M - S		87	87	Mar'17		86¼	87
Car Cent 1st con g 4s 1949	J - J		83	88	Jan '17		88	88
Fla Cent & Pen 1st g 5s 1918	J - J	100		99¾	Sep '16			
1st land gr ext g 5s 1930	J - J	101		101	Dec '15			
Consol gold 5s 1943	J - J		104	103¾	Dec '16			
Ga & Ala Ry 1st con 5s a1945	J - J		100⅛	100	Apr '17		99¾	102
Ga Car & No 1st gu g 5s 1929	J - J			102⅜	Jan '17		102¼	102⅜
Seab & Roan 1st 5s 1926	J - J	101	101½	99¼	Aug '15			
Southern Pacific Co—								
Gold 4s (Cent Pac coll) a1949	J - D	78	80⅞	82	Apr '17		82	88
Registered a1949	J - D		81	90	Feb '14			
20-year conv 4s g1929	M - S	82¾	Sale	82¾	83	83	82¼	88¾
20-year conv 5s 1934	J - D	99¼	Sale	99	100¼	193	99	104⅛
Cent Pac 1st ref gu g 4s 1949	F - A	87	Sale	87	88	34	85⅜	93⅞
Registered 1949	F - A			87½	Sept'16			
Mort guar gold 3½s a1929	J - D	87	87⅞	89¼	Feb '17		89¼	91¼
Through St L 1st gu 4s 1954	A - O		81½	84	Feb '17		84	87½
G H & S A M & P 1st 5s 1931	M - N		101	100½	Feb '17		100⅜	102
2d exten 5s guar 1931	J - J	95	100	96½	98½	5	96½	98½
Gila V G & N 1st gu g 5s 1924	M - N			100¼	Jan '16			
Hous E & W T 1st g 5s 1933	M - N	96½	99½	99⅜	Apr '17		99⅜	102½
1st guar 5s red 1933	M - N			100	Oct '16			
H & T C 1st g 5s int gu 1937	J - J	104	105	105	Apr '17		105	106½
Gen gold 4s int guar 1921	A - O	95	95⅝	96	Apr '17		96	96½
Waco & N W div 1st g 6s '30	M - N			109½	Nov'15			
A & N W 1st gu g 5s 1941	J - J			101½	Dec '16			
Louisiana West 1st 6s 1921	J - J			109	June'14			
Morgan's La & T 1st 7s 1918	A - O		105⅜	104¾	July'16			
1st gold 6s 1920	J - J		104¼	105	Jan '18			
No of Cal guar g 5s 1938	A - O	106⅝		105	Oct '16			
Ore & Cal 1st guar g 5s 1927	J - J	97⅞	99⅞	99⅞	100	5	99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	107½		107½	Sept'16			
So Pac Coast 1st gu 4s g 1937	J - J	93¼		94	94	2	94	96
San Fran Term 1st 4s 1950	A - O	80	86	82	83	5	82	89¾
Tex & N O con gold 5s 1943	J - J		96	95	Nov'16			
So Pac RR 1st ref 4s 1955	J - J	87¼	87⅝	87⅛	87¾	61	87	95
Southern—1st cons g 5s 1994	J - J	98¾	Sale	98¾	99⅜	74	98	102¾
Registered 1994	J - J		100¼	100¼	Aug '16			
Devnion & gen 4s Ser A 1956	A - O	68	Sale	68	69	51	67⅞	77
Mob & Ohio coll tr g 4s 1938	M - S	75	78	77½	Apr '17		77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	96½	98	98⅜	Apr '17		98	101⅛
St Louis div 1st g 4s 1951	J - J	75	77	77½	78	3	77½	84
Ala Cen 1st g 6s 1918	J - J	99¾	104	102⅜	Sep '16			
Ala Gt Sou 1st cons A 5s 1943	J - D		97¾	98½	Apr '17		98½	98½
Atl & Char A L 1st A 4½s 1944	J - J		92	90	Apr '17		90	96¼
1st 30-yr 5s ser B 1944	J - J	98¾	100	98	98	2	98	103¼
Atl & Danv 1st g 4s 1948	J - J		82	83½	Jan '17		83¼	84
2d 4s 1948	J - J		80	81½	Mar'16			
Atl & Yad 1st g guar 4s 1949	A - O			75	Feb '17		75	75
E T Va & Ga Div g 5s 1930	J - J		103⅞	105	Mar'17		105	105
Con 1st gold 5s 1956	M - N		106	106⅝	Apr '17		105⅝	108
E Ten reo lien g 5s 1938	M - S		99	101¼	Mar'17		100½	101¼
Ga Midland 1st 3s 1946	A - O		65	64	Apr '17		64	64
Ga Pac Ry 1st g 6s 1922	J - J	100⅞	106	106⅞	Feb '17		106⅞	107
Knox & Ohio 1st g 6s 1925	J - J	104¾		109¾	Jan '17		109¾	109¾
Mob & Bir prior lien g 5s 1945	J - J	99		100	Sept'16			
Mortgage gold 4s 1945	J - J		72	72	Apr '17		72	74
Rich & Dan deb 5s stmpd 1927	A - O		103	104⅝	Apr '17		103½	104⅝
Rich & Meck 1st gu 4s 1948	M - N			73	Sept'12			
So Car & Ga 1st g 5s 1919	M - N	99	99½	100	Apr '17		100	101⅛
Virginia Mid ser D 4-5s 1921	M - S			102½	June'11			
Series E 5s 1926	M - S	101⅜		103⅛	Aug '16			
Series F 5s 1931	M - S			104½	Dec '16			
General 5s 1936	M - N		106½	105	Mar'17		105	108
Va & So'w'n 1st gu 5s 2003	J - J	103		105	Mar'17		105	106½
1st cons 50-year 5s 1958	A - O	81	83	91	Feb '17		90⅜	91½
W O & W 1st cy gu 4s 1924	F - A	92	94¾	93⅞	Mar'17		93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	91¾	96	95¾	Mar'17		95	96
Ter A of St L 1st g 4½s 1939	A - O		97½	101	Mar'17		100⅛	101⅝
1st con gold 5s 1894-1944	F - A	96½		102	Apr '17		100¾	102
Gen refund s f g 4s 1953	J - J		85	86	Mar'17		86	88½
St L M Bridge Ter gu g 5s 1930	A - O	97	101	99	Mar'17		99	100
Tex & Pac 1st gold 5s 2000	J - D	99	100	99	99½	8	99	102
2d gold inc 5s g2000	M a r	60	65	64	64	14	64	64
La Div B L 1st g 5s 1931	J - J	89	93	89	Apr '17		89	89¼
W Min W & N W 1st gu 5s 1930	F - A		95	106½	Nov'04			
Tol & O C 1st gu 5s 1935	J - J	100	Sale	100	100	1	100	104½
Western Div 1st g 5s 1935	A - O		98½	100	Jan '17		100	100
General gold 5s 1935	J - D			90	Feb '17		82	90
Kan & M 1st gu g 4s 1990	A - O	82½	85	84	Apr '17		82½	84
2d 20-year 5s 1927	J - J	94¼	97	94¼	Apr '17		94¼	97⅜
Tol P & W 1st gold 4s 1917	J - J	60		62	Mar'17		53	62
Tol St L & W pr lieu g 3½s 1925	J - J	80	83½	80	Mar'17		80	83½
50-year gold 4s 1950	A - O	56	57	57½	Apr '17		57	60
Coll tr 4s g Ser A 1917	F - A		30	18⅜	Mar'06			
Tor Ham & Buff 1st g 4s h1946	J - D	80½	87	80	Apr '17		80	87½
Ulster & Del 1st con g 5s 1928	J - D		98⅞	99¼	Apr '17		99¼	100½
1st refund g 4s 1952	A - O		71½	74	Mar'15			
Union Pacific 1st g 4s 1947	J - J	94¾	95⅛	94¾	95⅛	45	94¾	100
Registered 1947	J - J		96	96½	Apr '17		95⅞	98½
20-year conv 4s 1927	J - J	90⅜	90½	90⅛	92	23	90⅛	99⅜
st1 & ref 4s g2008	M - S	90	Sale	89	90	6	88½	95⅛
Ore RR & Nav con g 4s 1946	J - D			88	88	2	88	89

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. c Due Oct. p Due Nov. q Due Dec. sOption sale

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BONDS N. Y. STOCK EXCHANGE Week ending May 4	Interest Period	Price Friday May 4 Bid	Price Friday May 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Union Pacific (Con.)—								
Ore Short Line 1st g 6s	1922 F-A	103¾	106¾	105½	106¾	2	105⅓	108½
1st consol g 5s	1946 J-J	----	108	106⅞	Apr '17	----	106	108⅝
Guar refund 4s	1929 J-D	89⅛	Sale	89⅛	90	21	89	94⅞
Utah & Nor gold 5s	1926 J-J	97	----	102	Mar'16	----	----	----
1st extended 4s	1933 J-J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A	1955 F-A	88⅛	89¼	83½	Apr '17	----	88⅓	92
Consol 4s Series B	1957 M-N	88	----	90¼	Apr '17	----	90¼	92
Vera Cruz & P 1st gu 4½s	1934 J-J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A	1962 M-N	96½	Sale	96	97	31	96	100½
Wabash 1st gold 5s	1939 M-N	101	Sale	101	101⅝	10	101	106⅞
2d gold 5s	1939 F-A	----	98½	99⅛	Apr '17	----	99⅛	101
Debenture Series B	1939 J-J	80	----	105	Oct '16	----	----	----
1st lien equip a fd g 5s	1921 M-S	100	----	100⅜	Mar'17	----	100⅜	100⅜
1st lien 50-yr g term 4s	1954 J-J	80	----	80	Jan '17	----	80	80
Det & Ch Ext 1st g 5s	1941 J-J	101½	----	101½	101½	1	101½	105½
Des Moines Div 1st g 4s	1939 J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s	1941 A-O	----	78	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s	1941 M-S	81	86	84¼	Jan '17	----	84¼	84¼
Wab Pitts Term 1st g 4s	1954 J-D	----	----	⅞	Jan '17	----	⅞	⅞
Cent and Old Col Tr Co certs		----	----	1½	Jan '17	----	¼	1½
Columbia Tr Co certs		----	----	2	Oct '16	----	----	----
Col Tr ctfs for Cent Tr ctfs		----	----	1½	Nov'16	----	----	----
2d gold 4s	1954 J-D	----	----	¼	Aug'16	----	----	----
Trust Co certfs		----	----	¼	July'16	----	----	----
Wash Terml 1st gu 3½s	1945 F-A	77¾	81½	80¼	Jan '17	----	85⅜	86¼
1st 40-yr guar 4s	1945 F-A	93	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s	1952 A-O	70	Sale	69¾	70	10	69⅜	75¾
West N Y & Pa 1st g 5s	1937 J-J	102	104⅝	99	Apr '17	----	99	105⅜
Gen gold 4s	1943 A-O	----	85⅜	86	Mar'17	----	85¼	86
Income 5s	p1943 Nov	50	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s	1946 M-S	86⅛	Sale	86½	87½	18	86⅛	87⅞
Wheeling & L E 1st g 5s	1926 A-O	100¾	101	100¾	Apr '17	----	100⅜	103
Wheel Div 1st gold 5s	1928 J-J	----	99⅜	100	Feb '17	----	100	100
Exten & Impt gold 5s	1930 F-A	----	99⅝	99⅝	Mar'17	----	99⅝	99⅝
RR 1st consol 4s	1949 M-S	78	78¾	78	Apr '17	----	78	82
Winston-Salem S B 1st 4s	1960 J-J	85	87	86	Mar'17	----	86	88½
Wis Cent 50-yr 1st gen 4s	1949 J-J	----	85	85	85½	6	85	88⅞
Sup & Dul div & term 1st 4s '36	M-N	83½	85	80¼	Apr '17	----	86	91
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A-O	97⅞	99⅝	97⅝	Apr '17	----	97⅛	101⅝
1st refund conv gold 4s	2002 J-J	----	73½	73⅞	Apr '17	----	73⅝	77¼
5-year secured notes 5s	1918 J-J	99¼	99⅝	99¼	99⅛	74	99	101⅛
Bk City 1st con 4s	1916-1941 J-J	----	100	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s	1941 M-N	----	90	94½	Nov'16	----	----	----
Bklyn Q Co & S 1st 5s	1941 J-J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s	1950 F-A	----	98	98⅛	98⅛	1	98⅛	101¼
Stamped guar 4-5s	1950 F-A	----	98	98⅛	Apr '17	----	98⅛	101¼
Kings County E 1st g 4s	1949 F-A	----	82	81	Apr '17	----	81	86¾
Stamped guar 4s	1949 F-A	----	80	81½	Apr '17	----	81½	87
Nassau Elec guar gold 4s	1951 J-J	----	75	71	Mar'17	----	70⅛	74½
Chicago Rys 1st 5s	1927 F-A	93	93½	93⅜	93⅝	1	92½	97¾
Conn Ry & L 1st & ref g 4½s	1951 J-J	98	----	101⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s	1951 J-J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s	1932 J-J	82	Sale	82	82	2	82	86¼
Ft Smith Lt & Tr 1st g 5s	1936 M-S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A	1957 F-A	64	Sale	63¼	65	26	63⅜	69¼
Adjust Income 5s	1957 ----	15½	Sale	15½	17⅛	30	15	25½
N Y & Jersey 1st 5s	1932 F-A	----	99	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s	1956 A-O	65⅜	Sale	65¾	66½	136	65	73½
Interboro Rap Tran 1st 5s	1966 J-J	93½	Sale	93½	95	211	93½	99⅝
Manhat Ry (N Y) cons g 4s	1990 A-O	85⅛	88⅞	85½	85⅞	7	85¼	94
Stamped tax-exempt	1990 A-O	85	87	85⅞	85⅞	4	85⅛	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J-D	94	95	97	Apr '17	----	97	100
Col & 9th Av 1st gu g 5s	1993 M-S	95	99½	98½	Mar'17	----	98⅛	100
Lex Av & P F 1st gu g 5s	1993 M-S	----	96⅞	96¼	Apr '17	----	96¾	99¼
Met W S El (Chic) 1st g 4s	1938 F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F-A	----	----	103	Mar'17	----	103	103
Refunding & exten 4½s	1931 J-J	----	93	93	Nov'16	----	----	----
Minneap St 1st cons g 5s	1919 J-J	99½	----	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s	1941 J-J	----	89¼	89¾	89⅞	3	89¼	96¼
New Orl Ry & Lt gen 4½s	1935 J-J	----	86	83¼	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A	1966 J-J	99	----	99	Apr '17	----	99	99¼
N Y Rys 1st R E & ref 4s	1942 J-J	62	63½	63½	63½	2	63½	71¼
30-year adj inc 5s	a1942 A-O	27	Sale	27	30½	116	27	47⅝
N Y State Rys 1st cons 4½s	1962 M-N	78½	Sale	78⅛	78½	7	78⅛	87¼
Portland Ry 1st & ref 5s	1930 M-N	----	92	83½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s	1942 F-A	----	----	78	Apr '17	----	77⅝	78½
Portland Gen Elec 1st 5s	1935 J-J	90¼	----	90⅛	Feb '17	----	90⅛	90⅛
St Jos Ry L H & P 1st g 5s	1937 M-N	----	99½	100	Apr '17	----	100	100
St Paul City Cab cons g 5s	1937 J-J	----	103½	102⅜	Mar'17	----	102⅛	102⅜
Third Ave 1st ref 4s	1960 J-J	----	75⅜	76½	Apr '17	----	76½	80¾
Adj inc 5s	a1960 A-O	48⅝	Sale	47	55¾	342	47	73½
Third Ave Ry 1st g 5s	1937 J-J	----	105	105⅜	Mar'17	----	105⅜	108
Tri-City Ry & Lt 1st s f 5s	1923 A-O	97⅛	98	98	98	1	98	101
Undergr of London 4½s	1933 J-J	----	85	90	Mar'17	----	89½	90
Income 6s	1948 ----	63⅜	65	72	Nov'16	----	----	----
Union Elev (Chic) 1st g 5s	1949 A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Issue	1926 M-N	----	75	70	Mar'17	----	70	70
United Rys St L 1st g 4s	1934 J-J	----	88	81½	Feb '17	----	61	81½
St Louis Transit gu 5s	1924 A-O	51	Sale	51	51	1	50	53
United RRs San Fr s f 4s	1927 A-O	37	Sale	36⅞	38	51	34½	42
Va Ry & Pow 1st & ref 5s	1934 J-J	----	88	88	88	1	88	93⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	103½	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s	1945 M-N	101	Sale	101	101	1	100⅜	107½
Buffalo City Gas 1st g 5s	1947 A-O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s	1956 A-O	99½	100⅛	101	Apr '17	----	100½	101
Columbia G & E 1st 5s	1927 J-J	89½	90	90½	Apr '17	----	87	91
Columbus Gas 1st gold 5s	1932 J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s	1920 Q-F	112	Sale	112	113⅜	21	110	129
ConsGasE L&P of Balt 5-yr	5e'21 M-N	----	103	104¼	Apr '17	----	104¼	108¼
Detroit City Gas gold 5s	1923 J-J	----	101¼	100⅞	Apr '17	----	100⅜	101¼
Detroit Gas Co cons 1st g 5s	1918 F-A	101⅛	----	101⅜	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s	1933 J-J	101½	103	104	Apr '17	----	103¼	105⅛
1st & ref 5s ser A	h1940 M-S	100⅜	100⅞	101⅛	Apr '17	----	100¼	102
Eq G L N Y 1st cons g 5s	1932 M-S	----	102	100⅛	May'16	----	----	----
Gas & Elec Berg Co c g 5s	1949 J-D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s	1952 F-A	90	93	93	Mar'17	----	93	94
Hudson Co Gas 1st g 5s	1949 M-N	101¾	102	102¼	Apr '17	----	102¼	103½
Kan City (Mo) Gas 1st g 5s	1922 A-O	----	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s	1937 A-O	97	----	100	100	1	99¼	105¼
Purchase money 6s	1997 A-O	110	115	114½	Apr '17	----	114½	116½
Convertible deb 6s	1925 M-S	----	120½	128	Oct '16	----	----	----
Ed El Ill Bkn 1st con g 4s	1939 J-J	----	89¼	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s	e1919 Q-F	100⅛	100¼	100	100¼	6	100	102⅞
Ref and ext 1st g 5s	1934 A-O	100	Sale	100	100¾	18	100	102⅝
Milwaukee Gas L 1st 4s	1927 M-N	----	----	93½	Apr '17	----	92⅜	93¾
Newark Con Gas g 5s	1948 J-D	103	----	103½	Apr '17	----	103⅛	104⅞
N Y G E L H & P g 5s	1948 J-D	99	Sale	99	100	35	99	105¾
Purchase money g 4s	1949 F-A	80½	Sale	80½	80½	2	80	88
Ed Elec Ill 1st cons g 5s	1995 J-J	105½	107	108¼	Dec '16	----	----	----
NY&Q El L & P 1st con g 5s	1930 F-A	----	99	100	100	1	100	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s	1937 M-N	96½	97	97	97½	35	97	101
Pacific G & E gen & ref 5s	1942 J-J	89	Sale	89	89½	20	89	93⅞
Pac Pow & Lt 1st & ref 20-yr 5s International Series	1930 F-A	----	92¼	95	Jan '17	----	95	95
Pat & Passaic G & El 5s	1949 M-S	100	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s	1943 A-O	----	----	115	Jan '17	----	115	115
Refunding gold 5s	1947 M-S	95	97½	98	98	1	98	102½
Registered	1947 M-S	----	----	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s	1937 J-J	98¾	100⅜	101⅝	Apr '17	----	101	103⅜
Con G Co of Ch 1st gu g 5s	1936 J-D	98½	100⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s	1936 M-N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s	1947 M-N	99¼	----	100½	Feb '17	----	100½	101⅛
Philadelphia Co cons 5s	1919 F-A	97	100	99¼	Nov'16	----	----	----
Cons deben gold 5s	1922 M-N	88	89¼	89	Apr '17	----	89	94¼
Stand Gas & El cons s f 6s	1926 J-D	101½	102	101	101½	14	100	102
Syracuse Lighting 1st g 5s	1951 J-D	----	103¾	100	100	1	100	100
Syracuse Light & Power 5s	1954 J-J	----	90	85	Apr '17	----	85	87¼
Trenton G & El 1st g 5s	1949 M-S	----	----	101½	Apr '17	----	101½	101½
Union Elec Lt & P 1st g 5s	1932 M-S	----	----	101½	Dec '16	----	----	----
Refunding & extension 5s	1933 M-N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s	1936 J-J	----	100	99¼	99⅜	3	99¼	101⅛
Utah Power & Lt 1st 5s	1944 F-A	----	90	93¾	Apr '17	----	93¾	96½
Utica Elec L & P 1st g 5s	1950 J-J	101	----	103	Apr '17	----	103	103
Utica Gas & Elec ref 5s	1957 J-J	98	----	99	Apr '17	----	99	101
Westchester Ltg gold 5s	1950 J-D	100½	105	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	78¼	Sale	77½	78¼	3	77	84½
Alaska Gold M deb 6s A	1925 M-S	69	70	69	69	1	67½	85
Conv deb 6s series B	1926 M-S	67½	71	67½	Apr '17	----	67½	84⅞
Armour & Co 1st real est 4½s	'39 J-D	92	Sale	92	92¾	34	92	94⅞
Booth Fisheries deb s f 6s	1926 A-O	91½	94⅜	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s	1931 F-A	95¼	96	98⅜	Apr '17	----	95	98
Bush Terminal 1st 4s	1952 A-O	----	----	88	Apr '17	----	86¼	89
Consol 5s	1955 J-J	----	87	87⅛	Apr '17	----	87⅛	93½
Bldgs 5s guar tax ex	1960 A-O	85½	86	85½	85½	3	85½	90¼
Cerro de Pasco Copp cnv 6s	1925 M-N	111½	Sale	111½	112½	17	111½	118
Chic Un Stat'n 1st gu 4½s A	1963 J-J	97	98	98	98	15	97½	101¼
Chile Copper 10-yr conv 7s	1923 M-N	123	126	125	125⅜	35	123⅜	132
Computing-Tab-Rec s f 6s	1941 J-J	86	Sale	86	86	2	85½	87½
Granby Cons M S & P con 6s A	'28 M-N	102	Sale	102	102	5	102	109½
Stamped	1928 M-N	103	Sale	103	103½	15	103	109¾
Great Falls Pow 1st s f 5s	1940 M-N	----	100	100	Apr '17	----	100	102⅞
Int Mercan Marine s f 6s	1941 A-O	92½	Sale	92½	94½	200	88⅜	96¾
Montana Power 1st 5s A	1943 J-J	95	Sale	95	97½	26	95	100¾
Morris & Co 1st s f 4½s	1939 J-J	91	91¾	91½	Apr '17	----	91½	93⅞
Mtge Bond (N Y) 4s ser 2	1966 A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3	1932 J-J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s	1951 F-A	73¾	----	75½	Mar'17	----	75	75½
Niagara Falls Power 1st 5s	1932 J-J	101	102	101	102½	9	101	103
Ref & gen 6s	a1932 A-O	----	105¼	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s	1954 M-N	89	93¼	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A	1941 A-O	94½	95⅞	94⅞	94⅞	1	94⅜	99
Ontario Power N F 1st 5s	1943 F-A	----	92½	90⅜	91¼	12	90¾	94½
Ontario Transmission 5s	1945 M-N	83	90	86	Sep '16	----	----	----
Pub Serv Corp N J gen 5s	1959 A-O	87½	Sale	87½	88½	22	87½	93
Tennessee Cop 1st conv 6s	1925 M-N	89½	89¾	90	91	24	88⅞	91
Wash Water Power 1st 5s	1939 J-J	----	102	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s	1941 A-O	101	Sale	101	101¾	99	101	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A-O	100¼	Sale	100¼	101½	12	100¼	104½
Conv deben 5s	1924 F-A	101	102	102	103	30	99¾	105
Am Cot Oil debenture 5s	1931 M-N	94⅛	95¾	94⅛	94⅛	3	92¼	97¼
Am Hide & L 1st s f g 6s	1919 M-S	102½	103	102½	Apr '17	----	102½	104⅛
Amer Ice Secur deb g 6s	1925 A-O	----	----	100	Apr '17	----	97½	100¼
Am Thread 1st coll tr 4s	1919 J-J	98⅛	98½	98	Apr '17	----	93	99½
Am Tobacco 40-year g 6s	1944 A-O	119	Sale	119	119	6	119	119½
Gold 4s	1951 F-A	----	85	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s	1919 J-J	88	89	89	89⅞	43	86¾	92
Baldw Loco Works 1st 5s	1940 M-N	103½	104½	103½	103½	1	103⅜	104¼
Beth Steel 1st ext s f 5s	1926 J-J	101½	Sale	100	101½	25	100	104
1st & ref 5s guar A	1942 M-N	99⅞	Sale	99¾	100	24	98½	102
Cent Leather 20-year g 5s	1925 A-O	100	100½	99¾	100⅜	60	99¾	103
Col F & I Co gen s f 5s	1943 F-A	93	95	93	93	2	92⅜	97½
Consol Tobacco g 4s	1951 F-A	81¼	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s	1931 M-N	97	98¼	98	Apr '17	----	98	99
1st 25-year s f 5s	1934 M-N	97	98	98	98	10	97⅞	99½
Cuban-Am Sugar coll tr 5s	1918 A-O	100⅜	100⅞	100½	100½	2	100½	102
Distil Sec Cor conv 1st g 5s	1927 A-O	60	63	60	60	25	60	70
E I du Pont Powder 4½s	1936 J-D	101½	104½	103½	Apr '17	----	103	104½
General Baking 1st 25-yr 6s	1936 J-D	----	92½	85	Mar'16	----	----	----
Gen Electric deb g 3½s	1942 F-A	78½	81½	78½	Apr '17	----	78	81½
Debenture 5s	1952 M-S	102	104½	103⅞	104¼	4	103⅞	106⅛
Ill Steel deb 4½s	1940 A-O	89⅞	Sale	89¾	89⅞	18	89¾	94
Indiana Steel 1st 5s	1952 M-N	100¼	Sale	100	101	47	100	103⅞
Ingersoll-Rand 1st 5s	1935 J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s	1932 M-N	77½	Sale	77	79½	23	71½	79½
Int Paper Co 1st con g 6s	1918 F-A	100¼	Sale	100¼	100¼	1	100	102
Consol conv s f g 5s	1935 J-J	100¼	100½	100¼	100¼	5	98½	100¼
Lackaw Steel 1st g 5s	1923 A-O	101	Sale	100⅞	101	44	100	101⅜
1st cons 5s Series A	1950 M-S	97	Sale	97	97¾	79	93½	100
Liggett & Myers Tobac 7s	1944 A-O	122	Sale	122	123	12	120	129
5s	1951 F-A	99	99½	98½	99	11	93½	104⅛
Lorillard Co (P) 7s	1944 A-O	122	Sale	122	122	6	120	128
5s	1951 F-A	98¼	98½	98⅜	98⅝	1	98⅜	103
Mexican Petrol Ltd con 6s A	1921 A-O	105	107	105½	Apr '17	----	105½	107¾
1st lien & ref 6s series C	1921 A-O	105	107	106	107	14	105½	109
Midvale Steel & O conv s f 5s	1936 M-S	93	Sale	93	94⅜	38	92	95
Nat Enam & Stpg 1st 5s	1929 J-D	98	Sale	98	98	28	98	102
Nat Starch 20-yr deb 5s	1930 J-J	90¼	91½	90¼	Apr '17	----	90	91⅞
National Tube 1st 5s	1952 M-N	100	Sale	99¾	100½	63	98⅞	103
N Y Air Brake 1st conv 6s	1928 M-N	101⅞	102¾	101⅞	101⅞	1	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st s f 5s	1921 J-J	100½	101¾	100¾	Feb '17	----	100½	101
Interocean P 1st s f 5s	1931 A-O	99	Sale	99	99	5	98¾	99⅞
Repub I & S 10-30-yr 5s s f	1940 A-O	99¾	Sale	99¾	100	75	99	101¼
Standard Milling 1st 5s	1930 M-N	100	Sale	100	100	1	99⅝	101
Tenn Coal I & RR gen 5s	1951 J-J	----	101	101	Apr '17	----	101	103⅛
The Texas Co conv deb 6s	1931 J-J	103	Sale	103	103¾	31	103	106⅛
Union Bag & Paper 1st 5s	1930 J-J	86½	89½	88½	Apr '17	----	88½	93½
Stamped	1930 J-J	88½	----	88½	Apr '17	----	88½	90⅜
U S Realty & I conv deb g 5s	1924 J-J	----	54½	52½	54	12	52½	64
U S Rubber 10-yr col tr 6s	1918 J-D	101⅜	101¾	101¾	101⅞	102	101⅜	104⅜
1st & ref 5s series A	1947 J-J	87⅜	Sale	87½	89½	1668	87½	92¾
U S Smelt Ref & M conv 6s	1926 F-A	103	104½	103	103	10	103	109
U S Steel Corp—coup	d1963 M-N	105⅛	Sale	105	105¼	337	105	107⅛
S F 10-60-yr 5s reg	1963 M-N	----	----	104¾	104¾	10	104¾	107
V-Car Chem 1st 15-yr 5s	1923 J-D	100⅛	Sale	99	100⅛	8	97½	100⅝
Conv deb 6s	e1924 A-O	100	Sale	100	100⅛	25	99⅞	103
West Electric 1st 5s Dec	1922 J-J	100¼	Sale	100	101¼	32	100	102⅜
Westingh'se E & M notes 5s	1917 A-O	100	100⅜	100⅜	100⅜	2	100⅜	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D	----	96	96⅜	Jan '17	----	96⅜	96⅜
Debenture 5s	a1926 M-S	----	92	91	Apr '17	----	91	93⅛
Cahaba C M Co 1st gu 6s	1922 J-D	----	----	101	Dec '14	----	----	----
Col Indus 1st & coll 5s gu	1934 F-A	79½	Sale	79½	80	9	77½	81
Cons Ind Coal Me 1st 5s	1935 J-D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s	1950 J-D	91½	93	93¼	Apr '17	----	92	95
Continental Coal 1st g 5s	1952 F-A	35	----	99⅝	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s	h1919 A-O	----	95	94¾	Mar'16	----	----	----
Kan & H C & C 1st s f g 5s	1951 J-J	----	----	99	July'15	----	----	----
Pocah Con Collier 1st s f 5s	1957 J-J	92½	93	92½	Apr '17	----	92½	95¾
St L Rock Mt & P 5s stmpd	1955 J-J	85¼	86¼	86	Apr '17	----	84½	86
Victor Fuel 1st s f 5s	1953 J-J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s	1949 M-S	87	88	90	Apr '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	89¼	Sale	88¾	90	84	88¼	92¾
Convertible 4s	1936 M-S	99⅛	Sale	99⅛	99⅛	4	98	101
20-yr convertible 4½s	1933 M-S	103	Sale	102⅜	103	46	102¼	106¾
30-yr temp coll tr 5s	1946 J-D	99¼	Sale	99⅛	99¾	275	99	101⅞
Cent Dist Tel 1st 30-yr 5s	1943 J-D	----	101½	101⅞	101⅞	20	101⅜	103
Commercial Cable 1st g 4s	2397 Q-J	73	----	73	Nov'16	----	----	----
Registered	2397 Q-J	----	75	71	May'16	----	----	----
Cumb T & T 1st & gen 5s	1937 J-J	98⅞	99½	98⅞	99	4	98⅜	101⅛
Keystone Telephone 1st 5s	1935 J-J	----	99	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s	1918 M-N	100	100⅛	100	100	6	100	101½
Mich State Teleph 1st 5s	1924 F-A	97½	100	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g	1920 M-N	100	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s	1939 M-N	96⅜	Sale	96⅜	97¼	31	95½	100¼
Pac Tel & Tel 1st 5s	1937 J-J	98¼	Sale	97⅞	99

SHARE PRICES—NOT PER CENTUM PRICES. Saturday April 28.	Monday April 30.	Tuesday May 1.	Wednesday May 2.	Thursday May 3.	Friday May 4.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1916 Lowest	Range for Previous Year 1916 Highest
							Railroads				
168½ 168½	168½ 168½	*168½ 170	169 170	169 169	170 170	59	Boston & Albany 100	168 Apr 24	175 Jan 11	172 Dec	193 Feb
72 72	71½ 71½	71⅝ 71⅝	x70½ 70½	69½ 70	69 69	205	Boston Elevated 100	69 Feb 9	79 Jan 19	65½ Apr	88½ Jan
*119 125	*120 125	*119 125	*119 122½	*Last Sale*	Apr'17	------	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
*37⅝ 38	*37⅝ ----	37⅝ 37⅝	37 37⅝	35 37	35 36	333	Boston & Maine 100	35 May 3	45 Mar16	34 Aug	52 Feb
*---- 200	*---- 200	*---- 200	*---- 200	*Last Sale*	210 Apr'17	------	Boston & Providence 100	210 Apr 5	213 Jan 30	200 Aug	235½ May
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale*	4½ May'16	------	Boston Suburban Elec Cos.			4½ Feb	5 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	25 Mar'17	------	Do pref.	25 Mar 3	27½ Jan 24	30 Dec	40½ Feb
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale*	4½ Nov'16	------	Boston & Wore Electric Cos.			4 Mar	6½ Jan
*---- 36	*---- 36	*---- 36	*---- 36	*Last Sale*	35 Mar'17	------	Do pref.	35 Mar23	38 Feb 5	42 Feb	45½ July
				Last Sale	150 Mar'17	------	Chic June Ry & U S Y. 100	150 Jan 5	150 Jan 5	150 Oct	154 July
100 102½	*101 103	101 103	103 103	*101¾ 103	---- ----	101	Do pref. 100	100 Apr 28	108 Jan 27	102½ Apr	110 July
*120 130	---- ----	*122 125	*---- 125	125 125	---- ----	5	Connecticut River 100	125 Mar 2	140 Mar28	123 Sept	162 Feb
67⅝ 68	67⅝ 68	68 68	67⅝ 67⅝	67 67⅝	67 67	200	Fitchburg pref. 100	67 May 3	78⅛ Mar22	69¼ Sept	87 Feb
*127½ 128	*127½ 128	*127 128	*127½ 128	*Last Sale*	127½ Apr'17	------	Georgia Ry & Elec stampd 100	126 Feb 20	133 Jan 17	122 Jan	131⅝ Dec
*89¾ 93	*89¾ 93	*89¾ 93	*89¾ 93	*Last Sale*	91 Mar'17	------	Do pref. 100	91 Mar 5	92½ Jan 9	x86 Jan	94 Dec
*98 ----	*98 ----	*98 ----	*98¼ 99	98 98¼	98 98	40	Maine Central 100	98 Apr 9	100⅛ Mar 7	98 Sept	102 Jan
4 4	*3½ 4	3½ 3½	3½ 3½	*3 3½	*3 3½	335	Mass Electric Cos. 100	3½ May 1	5½ Mar24	4½ Dec	8¾ Aug
20 21	21 21	21 23	*20 22	21 21	---- ----	395	Do pref stamped 100	20 Apr 28	27½ Jan 9	26 Dec	44 Aug
40 40⅜	40 40	*39½ 40	38½ 39½	37¾ 38½	38¾ 39⅜	477	N Y N H & Hartford 100	36⅝ Feb 16	52⅜ Jan 2	50 Dec	77⅜ Jan
---- ----	103 103	---- ----	*---- 103	*---- 103	---- ----	4	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
120 120	*120 121	*120 121	120 120	*---- 120	---- ----	47	Old Colony 100	119 Apr 21	135 Jan 6	134½ Dec	157 Feb
*27½ 30¼	*27½ 30¼	*27½ 30¼	*27½ 30¼	27½ 27½	---- ----	55	Rutland, pref. 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*107½ 110	---- ----	105 105	*106 110	*100 108	---- ----	4	Vermont & Massachusetts 100	103½ Feb 14	110 Jan 15	100½ Aug	125 Mar
52 52	51⅜ 51⅝	52¼ 52¼	52 52	51⅝ 52½	51 51½	388	West End Street 50	51 May 4	56½ Mar17	x55 Sept	67½ Jan
72 72	72 72	*72 73	*72 73	72 72	71 71	133	Do pref. 100	70 Feb 16	74 Jan 6	69 July	86 Feb
							Miscellaneous				
93 93¼	*92¼ 94	*92¾ 94	94⅜ 94⅜	*94½ 95½	92½ 92½	100	Amer Agricul Chemical 100	84 Feb 14	94⅜ May 2	64 Apr	102 Nov
100½ 101½	101 101½	101 101	100½ 101	100½ 101	100⅛ 101	566	Do pref. 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1⅜ 1⅝	1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1⅝	50	Amer Pneumatic Service 50	1⅛ Apr 9	2⅝ Jan 9	⅝ Dec	3¼ Apr
*11 12	*11 11½	11 11	*10½ 11	*---- ----	---- ----	125	Do pref. 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
*111½ 112½	*111½ 112½	112 112	112 112	110¾ 111¼	---- ----	115	Amer Sugar Refining 100	105½ Feb 3	115 Feb 21	106 Apr	125¼ Oct
*118¼ 120	118 118	118 118½	119 119	*118 120	118 118	59	Do pref. 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
123⅜ 124	124 124⅝	124 124½	124 124½	123 124	123 123½	3,265	Amer Telep & Teleg 100	123 Jan 12	128¼ Jan 25	123 Dec	134⅞ Sept
*49½ 50½	*49½ 50¼	*50 50½	*49 50¼	49 49	48⅞ 51	18	American Woolen of Mass. 100	40 Feb 1	54⅜ Apr 3	42 Aug	58⅝ Nov
98 98	97¾ 98	98 98	98 98¼	98 98¼	98 98	315	Do pref. 100	94½ Feb 3	100 Mar15	92 Jan	101⅝ Mar
*69 70½	*69 71	*69 71	69 69	*69 69¼	69¼ 69¼	78	Amoskeag Manufacturing	60 Apr 16	74 Jan 3	66 Jan	79 Nov
*95 95½	*95 95½	95 95	95½ 95½	95 95	---- ----	196	Do pref.	94 Apr 4	97½ Jan 5	93 July	101¼ Feb
99 101	98¼ 101	101⅛ 104¼	100¾ 104¼	96¾ 99¾	97¼ 99⅜	9,015	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147⅜ Dec
*60 62	*60 63	*61 62	*60 61½	61 61	61 61	20	Do pref. 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*141½ 15½	*14 15½	*14½ 16	15 15½	*14 15	---- ----	20	Cuban Port Cement 100	13¼ Feb 3	19 Jan 2	x8⅛ Apr	25⅞ July
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*Last Sale*	7½ Apr'17	------	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
*195 198	*194 200	194 194½	194 194	193 193½	193½ 193½	63	Edison Electric Illum 100	193 Apr 23	226 Jan 4	225 Dec	250 Mar
*163¼ 164	*163½ 164½	164½ 165¼	164 164	162 162	160 160	206	General Electric 100	160 Apr 23	170¼ Jan 16	150¼ Apr	186 Oct
*100 101¼	100½ 100½	*100 101½	100 100	*100 101	100 100	21	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
94 94¾	95 95	95 96	94 95⅞	93½ 94	93½ 93½	1,389	Massachusetts Gas Cos. 100	87 Feb 3	100½ Mar23	72 Sept	100¾ Nov
*78½ 79	78½ 79	78½ 79	*79 80	*79 80	78¾ 78¾	124	Do pref. 100	78½ Apr 18	81 Mar30	78 Sept	89 Feb
*149 151	150 150	150 150	*150 151	148 148	---- ----	70	Mergenthaler Linotype 100	145 Apr 17	169 Jan 31	155 May	181 Nov
*1 ----	*1 ----	*1 ----	*1 ----	*Last Sale*	1 Mar'17	------	Mexican Telephone 10	1 Mar16	1 Mar16	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11⅝ Dec'16	------	Mississippi River Power 100			10 Dec	19 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	38 Feb'17	------	Do pref. 100	38 Jan 26	40 Jan 17	35 Nov	44 Feb
89¾ 90	90 90	89¼ 89½	89¼ 89¾	*89 89¾	89 89¼	141	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
* 90	*---- 90	*89 90	*---- 90	*Last Sale*	85 Apr'17	------	Do pref. 100	60 Jan 10	90 Mar27	50 Jan	66 Dec
*118½ 120	120 120	*119 120	119 120	*118½ 119	117 118½	114	New England Telephone 100	117 Apr 14	124⅛ Mar10	120¾ Dec	140 Mar
*---- 137½	*---- 137½	*---- 138	*---- 138	*Last Sale*	141 Mar'17	------	Nipe Bay Company 100	135 Mar 5	147 Jan 19	102½ Jan	166 Nov
*85 100	*87 97	92½ 92½	*93 100	*85 93	---- ----	10	Nova Scotia Steel & C. 100	90 Apr 24	112 Jan 11	102 Dec	155½ Nov
159 159	158 158	---- ----	156 156	---- ----	150 150	72	Pullman Company 100	150 May 4	166¼ Jan 25	158½ Apr	175 Oct
*34⅞ 35⅛	34⅞ 34⅞	35 35	*33 34½	35 35	33½ 33½	310	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*15¼ 15⅝	15 15	15 15	*14½ 15	14⅜ 15	---- ----	115	Reece Button-Hole 10	14 Jan 25	16 Mar29	15 Feb	16½ Mar
156⅝ 158	158 159⅜	159 161	158½ 160	155⅜ 158½	155½ 156¾	7,304	Swift & Co. 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
63½ 63½	63½ 63½	63½ 63½	63 63	62 63	61¼ 61½	425	Torrington 25	55 Feb 3	67 Mar12	35 Jan	70 Nov
*31 ----	*31 32½	*31 32	*29 32	32 32	---- ----	10	Do pref. 25	29 Apr 9	33 Jan 4	28 Jan	33 Mar
134½ 135	134½ 135½	135⅛ 136	135 136	133 134	132½ 134⅜	950	United Fruit 100	131¾ Apr 20	151⅛ Jan 22	136⅛ Jan	168⅜ Aug
53 53½	53½ 55	55⅜ 56½	55½ 56	54 54⅜	53¾ 54¼	4,193	United Shoe Mach Corp. 25	50 Apr 20	58¼ Jan 3	50 June	63½ May
28½ 28½	28¼ 28½	28¼ 28½	28½ 29	28⅛ 28½	28 28½	637	Do pref. 25	27½ Apr 18	30¼ Mar 8	25½ Jan	31 Sept
115½ 116⅜	115⅞ 116½	116½ 117⅜	115⅝ 116⅝	113½ 114⅜	113½ 114⅜	5,934	U S Steel Corporation 100	99⅜ Feb 3	118 Mar21	79¾ Mar	129⅝ Nov
*116½ 117	117 117	*116½ 119	119 119	*117¼ 117⅜	---- ----	136	Do pref. 100	116¾ Feb 2	121 Jan 27	115¼ Feb	122⅜ Nov
6⅝ 6⅝	6⅝ 7	6⅝ 6⅞	6⅝ 6¾	6¼ 6½	---- ----	1,918	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2½ 3	*2½ 3	2⅝ 2⅝	2½ 2⅝	*2½ 3	*2½ 3	130	Adventure Con. 25	2¼ Apr 25	4¼ Jan 2	1⅝ Feb	5⅞ Dec
100 100	98 100	99 100	*98 100	98 99	98 98	108	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
*7 7⅜	*7 7⅜	7 7	6¼ 7	*6½ 7	6½ 6½	635	Alaska Gold 10	6¼ Feb 8	11⅜ Jan 2	10 Dec	26½ Jan
*½ .85	*½ .85	*½ .80	*½ .85	*Last Sale*	.85 Apr'17	------	Algomah Mining 25	¾ Apr 10	1¼ Jan 2	¾ May	2½ Nov
*63 64	63 64	*62½ 64	63 63	60½ 60½	60 60¼	285	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83¼ Nov
31⅜ 31⅝	*31 32	31 31½	30⅜ 31⅛	29¾ 30½	29½ 29⅞	3,135	Amer Zinc, Lead & Smelt. 25	x29 Apr 24	41¼ Jan 26	29½ July	97⅜ Apr
66 66	66 66	66⅛ 66⅞	66 66	65¼ 65¼	64 64	205	Do pref. 25	x64 Apr 24	73 Jan 3	60 July	86⅞ Nov
14 14⅝	13⅝ 14¼	13⅜ 14¼	*13⅝ 14	13⅝ 13⅜	13⅛ 13⅝	1,985	Arizona Commercial 5	10⅜ Feb 3	15⅛ Jan 4	7⅝ July	18 Nov
*1 1⅛	*1 1¼	1⅛ 1⅛	*1 1¼	*1 1⅛	1 1	500	Butte-Balaklava Copper 10	.90 Apr 20	2¼ Jan 26	1⅛ Aug	⅞ Feb
*43½ 44	*43 44	*43 44	*43 44	*Last Sale*	44 Apr'17	------	Butte & Sup Cop (Ltd) 10	39¾ Feb 2	52 Jan 26	42 Dec	103¼ Mar
79¾ 80¼	79 80	79⅞ 80	78½ 79½	76 77½	*77 ----	643	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
540 540	540 545	*540 545	540 541	540 540	530 535	44	Calumet & Hecla 25	525 Feb 3	580 Feb 20	510 Dec	640 Nov
*19 20	19 20	*19 20	*19 20	*18 18¾	*18 19	225	Centennial 25	18¼ Apr 23	27¼ Jan 16	14 July	27 Nov
*51½ 55	*54¼ 54⅝	55 55	*54 54¾	*52¼ 53	*52¼ 53	15	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅜ Nov
61⅝ 62	61 62	61¾ 62¼	61 61¾	59⅜ 60¾	59⅞ 60½	1,842	Copper Range Cons Co. 25	57 Feb 3	68 Jan 17	54½ July	82¾ Nov
*1⅛ 2⅛	*1⅝ 2¼	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅝ Mar
4⅞ 5	4⅞ 4⅞	4⅞ 5	4⅞ 5	4½ 4⅝	4¼ 4½	2,225	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¾ Dec	7¼ Dec
13 13⅛	13 13	13 13	*12½ 13	12¼ 12¾	12¾ 13	995	East Butte Copper Min. 10	12 Feb 3	16 Jan 3	11½ July	20 Nov
7 7⅛	7 7¼	*7 7½	*7 7½	7 7	*6½ 6¾	196	Franklin 25	6¾ Apr 23	9 Mar 6	6 June	13¼ Nov
*80 81	81½ 81½	*82 83	*80 82	*78 83	*78 83	5	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*42½ 43¼	*42½ 43½	*43 44	44 44	*43 43½	*43½ 44	45	Greene Cananea 100	39¾ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
14⅜ 15	*15 15½	*15 15½	14⅜ 14⅜	*14 15	*14 15	120	Hancock Consolidated 25	13¼ Apr 24	20½ Jan 19	10½ June	23½ Nov
*2¾ 3	3 3	3 3	*2¾ 3	3 3	*2½ 2¾	106	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
67 67¼	67 67	*66½ 67	*66½ 67	66 66	65½ 65½	193	Island Creek Coal 1	58 Jan 2	70½ Jan 25	42 Sept	73¾ Dec
94 94	92½ 92½	*92 94	*92½ 94	*92½ 93½	*92½ 94	30	Do pref. 1	89 Feb 5	94 Apr 28	88 Jan	93½ Dec
*29¼ 30	30 30	29½ 30	29½ 29½	29¼ 29½	29 29½	394	Isle Royale Copper 25	28½ Apr 27	36 Jan 18	25 July	43 Nov
*4½ 4½	4½ 4½	*4¼ 4½	4⅝ 4⅝	4½ 4½	4½ 4½	215	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅝ May
*2¼ 3	*2¼ 2⅝	2¼ 2¼	2⅜ 2⅜	*2¼ 2⅝	*2¼ 2⅜	250	Keweenaw Copper 25	2¼ Apr 10	4⅝ Jan 27	2⅜ Feb	8 Apr
13¼ 13½	12½ 12½	12½ 13	12½ 12⅝	11¾ 12	11¾ 12	740	Lake Copper Co. 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
*3⅜ 3½	*3⅜ 3⅜	*3⅜ 3⅜	*3⅜ 3⅜	*Last Sale*	3½ Apr'17	------	La Salle Copper 25	3⅜ Apr 26	5 Jan 16	3¼ July	6½ Nov
*5⅝ 6	*5⅜ 6¼	5⅞ 5⅞	6⅛ 6⅛	5¾ 5¾	*5⅝ 5¾	285	Mason Valley Mine 5	5 Feb 9	6¾ Mar30	1⅞ Aug	9 Nov
13 13¼	12¼ 12¾	*12½ 12⅝	12¼ 12¼	12 12¼	12 12	605	Mass Consol. 25	11⅞ Feb 5	15⅞ Jan 17	10 July	16⅞ Nov
*2 2¼	2 2	2¼ 2¼	*2 2½	2 2	2 2	267	Mayflower 25	1⅞ Apr 20	3⅛ Jan 6	2 July	5 Feb
*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*Last Sale*	3¾ Apr'17	------	Michigan 25	2½ Jan 10	5½ Mar24	1½ Jan	4⅝ Nov
86 86½	86 86	*85½ 86⅜	84 86½	84½ 85	84½ 85	301	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*23½ 24	*23½ 24	*24 24½	*24 24⅜	*Last Sale*	23½ Apr'17	------	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	32½ Nov
31⅜ 31⅝	*33⅝ 37⅛	*31⅜ 4	3 3¾	3¾ 3¾	3¾ 3¾	245	New Arcadian Copper 25	3 May 2	6 Jan 2	4⅜ July	10¼ Jan
16 16	*15 16	15¾ 15¾	*15 16	*15 16	---- ----	40	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24⅝ Jan
*---- 25½	---- ----	*---- 25½	*---- 25½	*Last Sale*	26 Apr'17	------	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
				Last Sale	87 Apr'17	------	Do pref. 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
*7⅛ 7⅝	*7⅛ 7¾	7⅝ 7⅛	*7¼ ----	7⅛ 7⅛	7⅝ 7⅝	185	Nipissing Mines 5	7⅝ Apr 25	8¾ Jan 2	6 Mar	9¼ Nov
21¼ 21½	21⅜ 21⅝	21½ 21½	21½ 21½	20⅞ 21¼	21 21	1,381	North Butte 15	20¼ Feb 2	24¼ Mar28	20 July	32⅜ Nov
*1⅛ 1½	1⅝ 1¾	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅜	*1¼ 1½	100	North Lake 25	1 Feb 13	2⅜ Jan 3	.50 June	4½ Jan
*1⅜ 2⅛	*1½ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅜ ----	1½ 1⅞	265	Ohibway Mining 25	1⅛ May 4	2⅞ Jan 12	1⅜ July	2⅞ Apr
*2 2⅛	*2 2½	*1⅞ 2	2 2	2 2	*2 2⅜	250	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
58½ 59½	59 59	59¼ 59½	59 59	59 59	58 58½	473	Old Dominion Co. 25	55 Feb 3	67¾ Mar12	50 Dec	83 Nov
86 86	84 84	84 84	84 84	84½ 84½	83¾ 84	242	Osceola 25	78⅛ Feb 3	95 Mar12	70 July	105 Nov
24 24¼	23¾ 24⅛	*23¾ 24	23 23	22¾ 22⅞	22½ 24	1,818	Pond Creek Coal 10	17⅛ Feb 3	27⅞ Mar21	11½ Mar	23¾ Dec
85 85⅞	85 85	85 85	84½ 85	83⅝ 84¼	*83½ 85	101	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
*29½ 30	*29½ 30	30 30	*29½ 30	*28½ 29	*28½ 29	75	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
78½ 79	78 80	79⅝ 80	78 80	78 78	78 79	434	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1½	295	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	2⅞ Jan
8⅞ 9	8½ 8½	8½ 8½	*8 8½	8 8¾	8 8	960	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*25 26	*25 26	*25 26¼	*25 26	*Last Sale*	24⅞ Apr'17	------	Shattuck-Arizona 10	24⅞ Apr 25	30⅜ Mar10	24⅜ July	40⅜ Feb
*3½ 4	*3¾ 4	*3½ 4	*3½ 4	*Last Sale*	3¾ Apr'17	------	South Lake 25	3¾ Apr 25	6¼ Jan 2	4 Aug	8½ Jan
*10 11	10 10	10 10	10 10	*9¾ 10	*9⅞ 10	180	Superior 25	10 Apr 23	16⅝ Mar 6	12½ July	28½ Jan
5¼ 5½	5 5¼	5 5¼	4⅞ 5⅛	4⅝ 4⅞	4½ 4½	2,292	Superior & Boston Copper 10	4½ May 4	8¼ Jan 6	1⅛ Jan	8¼ Oct
				Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
*3½ 4	4 4	4 4	4 4¼	4¼ 4¼	4 4	690	Trinity 25	3⅜ Apr 26	6 Jan 4	4¼ July	12¾ Jan
1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	1¼ 1¼	405	Tuolumne Copper 1	1⅛ Apr 12	2¼ Jan 9	.15 Jan	2⅜ Dec
55½ 56½	*55¼ 56¼	56⅛ 56½	55½ 56⅛	54 55¾	54 55½	1,245	U S Smelt Refin & Min 50	52 Feb 3	67⅜ Jan 4	54⅛ Jan	81⅜ Nov
50 50	*49¾ 50½	50 50	50 50	50 50	49¾ 50	354	Do pref. 50	49½ Apr 18	52⅛ Jan 4	49 Feb	63⅝ Apr
2 2⅛	*2 2⅛	2 2⅛	2⅛ 2⅛	2 2	2 2	910	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
*15½ 15⅞	15½ 15½	15½ 15⅝	15 15½	15 15	15⅜ 15⅜	391	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30⅜ Nov
116 116	116¼ 116¼	116⅝ 116⅝	*114¼ 114⅝	*113 113⅝	*112½ 113	45	Utah Copper Co. 10	98 Feb 1	116⅝ May 1	75 June	127⅜ Nov
5 5⅜	5⅛ 5⅜	5 5¼	5 5¼	5 5¼	5 5⅛	3,305	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11⅛ Mar
*3¾ 4¼	*3¾ 4½	*3¾ 4½	*3¾ 4½	*Last Sale*	3½ Apr'17	------	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8⅛ Nov
*3¼ 3¾	3¾ 3¾	*3½ 4	*3 3½	*3¼ 3½	*3 3½	5	Winona 25	3¼ Apr 24	5⅜ Jan 25	3¼ Mar	8¼ Nov
*42½ 43	*42 43	42 42	42 42	*40 42	41 41	■ 97	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.87 1	*.87 1	*.87 1	*.90 1	*Last Sale*	1¼ Apr'17	------	Wyandott 25	1 Feb 14	2⅛ Jan 3	1⅛ Aug	2¾ Oct

* Bid and asked prices. a Ex-dividend and rights. c Assessment paid. h Ex-rights. x Ex-dividend. ss Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 28 to May 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1928	.....	101	101	$8,000	99¾	Apr	104½	Jan
5s.....1024	.....	102	102	13,000	100	Feb	104	Jan
Am Tel & Tel coll 4s.1929	.....	89¼	89½	8,000	88¾	Apr	92⅝	Jan
5s temporary receipts....	99¾	99¼	99¾	18,500	99¼	Jan	102	Jan
Atl G & W I SS L 5s...1959	80	80	81	6,000	79	Feb	85½	Jan
Chic June & U S Y 5s.1940	.....	99¾	99¾	1,000	99¾	May	102½	Mar
4s.....1940	.....	86	86	3,000	84¾	Mar	87	Jan
Concord & Mont 4s...1920	90	90	90	10,000	90	May	90	May
Dominion Coal 5s.....1940	.....	90	90	1,000	90	May	93½	Mar
Gt Nor-C B & Q 4s...1921	96¾	96¾	97¼	5,000	96¼	Apr	99¼	Jan
K C & Mem Ry & Bdge 5s.....	.....	90	90	1,000	90	May	92	Mar
Miss River Power 5s...1951	.....	73	73¾	8,000	73	May	78	Mar
N E Telephone 5s....1932	98½	98	98½	25,000	98	May	102¼	Feb
New River 5s.....1934	.....	80¼	80¼	1,000	79	Jan	82	Mar
Pond Creek Coal 6s...1923	105	105	105	6,000	101	Mar	110¼	Mar
Punta Alegre Sugar 6s '31	.....	86½	86½	5,000	84	Mar	96	Jan
Swift & Co 1st 5s.....1944	100	99¾	100¼	19,000	99¾	Apr	102¼	Jan
United Fruit 4½s.....1925	.....	97½	97½	1,000	96½	Mar	98¾	Jan
U S Smelt R & M conv 6s.	104	103¾	104	6,000	103¾	Apr	109	Jan
U S Steel 5s.....1963	.....	104	104	1,000	104	May	106½	Mar
Western Tel & Tel 5s.1932	.....	98	98¼	2,000	97¼	Apr	100½	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Apr. 28 to May 4, 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.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High	
Alabama Co 1st pref...100	.....	95	95	10	75	Jan	95	May
Balt Electric pref.....50	.....	43½	43½	20	43½	May	46	Jan
Chalmers Oil & Gas.....5	2½	2½	3½	265	2½	May	7	Jan
Consol Gas E L & Pow.100	114¾	114¾	115½	255	113	Apr	127	Jan
Consolidation Coal....100	.....	106	109	163	100½	Feb	114	Jan
Cosden & Co.....5	12½	12¾	13¾	2,453	12¾	May	18½	Jan
Cosden Gas.....5	12¾	12¾	13	2,215	12¾	May	16¾	Jan
Preferred.....5	4¾	4¾	5	2,680	4¾	Apr	5½	Jan
Davison Chemical...no par	.....	37	38½	253	36½	Apr	44¾	Jan
Elkhorn Coal Corp.....50	28	28	28	75	22¾	Feb	32	Mar
Houston Oil trust ctfs...100	20	20	20	150	17¾	Mar	23½	Apr
Preferred trust ctfs...100	62	62	62	60	60	Mar	67½	Jan
Mt V-Woodb Mills v t r 100	.....	15	15	13	13	Mar	19	Jan
Preferred v t r.....100	.....	65	65	125	60¼	Mar	72	Jan
Norfolk Ry & Light...100	.....	27	27	10	26½	Jan	27	May
Pennsyl Wat & Power.100	77	77	77¼	378	76	Apr	84	Jan
Sapulpa Refining.....5	.....	9¾	9¾	100	9	Feb	12¼	Mar
Seaboard Air Line pref.100	.....	31½	31½	20	31½	Apr	32½	Feb
United Ry & Electric...50	28¾	28½	29¼	1,788	28½	Apr	35¾	Jan
Wash B & Annap pref...50	.....	41	41	10	40	Jan	41	Apr
Wayland Oil & Gas.....5	4	4	4	735	4	Feb	5	Jan
Bonds—								
Balt Electric stpd 5s..1947	.....	100	100	$9,000	99½	Feb	100½	Jan
City & Suburb 1st 5s.1922	101	101	101	4,000	101	May	102¾	Jan
Coal & Coke 1st 5s...1919	96	96	96¾	8,000	90¾	Jan	97	Feb
Consol Gas E L & P 4½s 1935	.....	90	90	1,000	90	Apr	93¾	Jan
Notes.....1935	.....	102¾	102¾	7,800	102¾	May	107½	Jan
Cosden & Co 6s.....	100	100	102½	37,000	100	Apr	100½	Jan
Cosden Gas 6s.....	.....	102½	103¾	56,000	102¼	Apr	110¼	Jan
Elkhorn Coal Corp 6s.1925	100	100	100¾	23,000	99	Feb	101¼	Jan
Fair & Clarks Trac 5s.1938	.....	100¼	100¾	1,000	100	Apr	101½	Feb
Georgia & Ala cons 5s.1945	99¾	99¾	99¾	6,000	99¾	May	103½	Jan
Ga Car & Nor 1st 5s..1929	.....	101	101	2,000	101	Mar	103½	Jan
Georgia & Florida 5s.1956	.....	25	25	2,000	25	May	25	May
Hagers & Fred 6s small.'44	.....	100	100	200	99¾	Jan	100	Feb
Minn St & St P C Jt 5s 1928	.....	100	100	3,000	100	May	102½	Jan
Monon V Trac 5s.....1942	.....	92¼	92¼	7,000	92¼	May	96	Jan
Norfolk Ry & Lt 5s.....1949	.....	99	99	3,000	99	Apr	99¾	Feb
Pennsy W & P 5s.....1940	.....	93½	93½	2,000	93½	May	95¾	Jan
United Ry & Elec 4s...1949	80¼	80¼	80¼	15,000	80½	Apr	84¾	Jan
Income 4s.....1949	66	65¾	66	10,000	64¼	Feb	67¼	Jan
Funding 5s small...1936	.....	84	84	400	84	May	90	Jan
Notes 5s.....1921	99	99	99	2,000	99	May	99¾	Jan

Pittsburgh Stock Exchange.—Record of transactions at at Pittsburgh April 28 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe.....100	.....	17	17½	45	16½	Apr	19¾	Jan
Amer Wind Glass Mach 100	.....	52½	52¾	320	48	Feb	62	Jan
Preferred.....100	96	96	98	385	96	May	124¾	Jan
Amer Wind Glass, pf...100	.....	109	109	105	105	Jan	110	Jan
Cable Consol Mining.....1	7c	7c	9c	8,400	5c	Jan	11c	Mar
Caney River Gas.....25	48½	48½	49¾	660	43¾	Feb	50	Mar
Columbia Gas & Elec...100	.....	40¾	x42½	155	35½	Feb	47⅝	Apr
Consolidated Ice, com..50	.....	3½	3¾	100	3½	Apr	4¼	Jan
Crucible Steel common 100	60¼	60½	60½	70	59¾	Apr	70½	Mar
Gold Bar Mines.....1	.....	30c	35c	2,150	30c	Mar	48c	Jan
Harb-Walker, pref.....100	106¼	106	106¼	69	104	Feb	109	Jan
Independent Brewing...50	.....	2	2¼	260	1¾	Apr	3¾	Jan
Preferred.....50	.....	10¼	10¼	150	10	Apr	17¾	Jan
La Belle Iron Works...100	90	90	91¼	258	71½	Feb	93	Apr
Preferred.....100	.....	124½	124½	50	124	Feb	128½	Jan
Lone Star Gas.....100	.....	95	95	10	90½	Jan	98	Mar
Mfrs Light & Heat.....50	68¾	68½	69½	409	62¾	Feb	73⅜	Apr
Nat Fireproofing, com..50	6	6	6¼	275	5½	Apr	7½	Jan
Ohio Fuel Oil.....1	19½	17¾	20½	210	17¾	Jan	22	Jan
Ohio Fuel Supply.....25	48⅝	48¾	50	410	43¾	Jan	56	Jan
Okla Natural Gas.....100	.....	99¾	101½	65	x95	Jan	102	Mar
Osage & Oklahoma.....100	.....	130	133	40	119	Jan	133	Apr
Pittsburgh Brewing, com 50	.....	1¾	2	305	1¾	Apr	4¼	Jan
Preferred.....50	.....	12	12	60	12	May	18¾	Jan
Pitts Cons M, M & T....1	.....	9c	9c	500	8c	Feb	15c	Jan
Pittsburgh-Jerome Copp..1	50c	50c	55c	4,190	50c	May	1.55	Jan
Pittsb & Mt Shasta Copp.1	49c	49c	57c	17,700	49c	May	1.20	Jan
Pittsb Plate Glass.....100	.....	118½	119	40	118	Apr	135	Mar
Pure Oil, common.....5	22¾	22½	23	3,831	19¾	Feb	25⅜	Mar
Ross Mining & Milling...1	.....	16c	20c	2,100	12c	Apr	28c	Jan
San Toy Mining.....1	14c	14c	14c	2,000	13c	Feb	20c	Mar
Union Natural Gas....100	172	172	172	136	169	Apr	185	Jan
U S Steel Corp, com...100	.....	114¾	117¼	474	102	Feb	118	Mar
West'house Air Brake..50	115	115	117⅜	1,238	115	May	157½	Feb
West'house Elec & Mfg.50	47⅜	47¾	49¼	826	46¼	Feb	55	Jan
W Penn Tr & W P, pf....	.....	74¾	74¾	15	70	Jan	78	Mar
Bonds								
Col Gas & Electric.....	87½	87½	87½	$500	87½	Feb	91	Jan
Independent Brewing 6s'55	38	38	38	1,000	36	Apr	50¼	Jan
Pitts & Allegh Tel 5s...1949	.....	78¾	79½	2,000	78	Mar	79½	May
Pittsburgh Brewing 6s 1949	.....	49	49	4,000	45	Apr	68	Jan
Pittsb Coal deb 5s.....1931	.....	99½	99½	2,000	99	Jan	100¼	Mar
Pitts June RR 1st 6s..1922	.....	106¾	106¾	1,000	106¾	May	106¾	May
2nd 5s.....1922	.....	101½	101½	1,000	101½	May	101½	May

Chicago Stock Exchange.—Record of transactions at Chicago Apr. 28 to May 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	285	285	2	b284½	Apr	445	Feb
Amer Shipbuilding.....100	72	72	76½	470	39	Feb	79	Mar
Amer Straw Board.....	.....	60	60	30	57	Jan	70	Feb
Booth Fisheries com....100	105	103	115½	1,160	60	Jan	130	Apr
Preferred.....100	90¼	89¾	91½	98	81	Feb	94	Apr
Cal & Chic Canal & D..100	.....	49½	53	330	49	Mar	53	Jan
Preferred.....	.....	29	29	15	24	Feb	35½	Jan
Chic Elev Ry pref.....	.....	21	22	91	21	May	30	Mar
Chic Pneumatic Tool...100	.....	69¾	70	50	60	Feb	70	Feb
Chic Rys part ctf "2".....	.....	15¼	15½	19	14¾	Apr	25	Jan
Chic Rys part ctf "3".....	.....	2	2½	62	2	Apr	3	Feb
Chicago Title & Trust..100	205	205	205	75	205	Apr	220½	Feb
Commonwealth-Edison 100	131	131	132	1,063	131	Apr	142⅜	Jan
Cudahy Pack Co com...100	125	124	126	1,014	108½	Feb	129¼	Apr
Deere & Co pref.....100	99¾	99	100	120	96¾	Feb	100	Jan
Diamond Match.....100	120	120	121½	260	119	Feb	132½	Mar
Hartman Corporation.....	.....	66	73¾	1,550	60	Apr	78½	Jan
Hart, Shaff & Marx com 100	.....	80	80	8	80	Apr	90	Jan
Illinois Brick.....100	81	80¾	81¼	100	77	Apr	88¾	Jan
Kan City Lt & Pow com ctf	.....	42	42	50	40	Mar	42	May
Kansas City Ry com ctfs..	.....	27½	27½	25	19¾	Jan	28¼	Apr
Linde Air Prod Co com....	.....	260	260	116	255	Apr	300	Jan
Lindsay Light.....	21	20½	21¼	563	16¾	Feb	23½	Mar
Mid West Utilities pref...	.....	72	74	125	72	Apr	78	Mar
National Biscuit.....100	105	105	105	15	105	May	118	Mar
National Carbon.....100	300	300	300	92	295	Jan	335	Jan
Preferred.....100	130¼	130¼	130¼	100	129	Jan	135	Apr
People's Gas Lt & Coke 100	80	80	83½	309	79	Apr	106	Jan
Prest-O-Lite Co Inc.....	128	123	135	1,509	102	Feb	146¾	Jan
Pub Serv of No Ill com. 100	100	100	103	164	100	May	114	Jan
Preferred.....100	100	100	100	48	x98¾	Apr	102¾	Jan
Quaker Oats Co.....100	300	300	300	135	300	Feb	340	Jan
Preferred.....100	.....	x111½	111½	18	110½	Jan	115	Feb
Sears-Roebuck com....100	.....	x171½	178	1,314	c171½	May	239	Jan
Preferred.....100	125	125	126	30	124	Apr	127¾	Mar
Stewart-Warner Sp com 100	74¼	73	81½	4,754	73	Apr	101	Jan
Swift & Co.....100	155¾	155¾	165¾	9,943	132¼	Feb	165½	May
Union Carbide Co.....100	200	199	209¾	4,834	169	Feb	210	Apr
United Paper Bd com...100	29½	28¾	32	3,860	27½	Feb	34½	Jan
Preferred.....100	.....	76½	81	1,235	73	Jan	81	May
Ward, Montg, & Co, pref.	.....	116½	116½	178	115	Mar	117½	Jan
Wilson & Co common...100	72¼	70¾	76	1,205	58	Jan	84½	Mar
Preferred.....100	104½	104	105½	422	102¾	Jan	107¾	Mar
Bonds—								
Armour & Co 4½s.....1939	.....	92¼	92¼	$6,000	92¼	May	94½	Jan
Booth Fisheries s f d 6s '26	.....	94	94	2,000	91	Feb	94½	Apr
Chicago City Ry 5s...1927	96	95¾	96	29,000	95¾	May	99¼	Mar
Chic Pneu Tool 1st 5s.1921	98	98	98	2,000	98	Apr	99	Mar
Chicago Rys 5s.....1927	.....	93	93¼	14,000	92¼	Apr	97¾	Jan
Chicago Telephone 5s 1923	100¼	100¼	100¼	4,000	100	Apr	102¼	Feb
Commonw-Edison 5s..1943	100¾	100¾	101¾	28,000	100¾	Apr	103⅝	Jan
Cudahy Pack 1st M 5s '46	.....	98¾	98¾	1,000	97¾	Apr	100½	Jan
Metr W Side El 1st 4s 1938	65	65	65	4,000	65	May	70½	Jan
Morris & Co 4½s.....1939	91½	91½	91½	13,000	91½	Apr	94	Jan
Pub Serv Co 1st ref g 5s '56	.....	92¾	92¾	1,000	92¾	Apr	96¼	Jan
Swift & Co 1st g 5s....1944	100¼	100	100½	31,500	99¾	Apr	102	Jan
Wilson & Co 1st 6s....1941	101½	101½	101¾	3,000	101½	May	103½	Jan

x Ex-dividend. *b* Ex-50% stock dividend. *c* Ex-25% stock dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Apr. 28 to May 4, 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.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	20½	20	20¼	160	20	May	22	Apr
American Milling.....10	.....	9	9	900	8	Mar	9½	Apr
American Railways pref 100	.....	93½	94	18	93½	May	98	Jan
Buff & Susq Corp pf vtc 100	.....	51	51	100	51	May	58	Jan
Cambria Iron.....50	44½	44¾	44½	25	44½	May	46	Mar
Cambria Steel.....50	.....	113	113½	33	100	Feb	130	Mar
Elec Storage Battery...100	59½	59	62½	2,369	59	May	67½	Jan
General Asphalt pref...100	.....	62	62	120	62	Apr	70½	Jan
Insurance Co of N A....10	.....	26	26¾	206	25¾	Feb	27¾	Feb
Keystone Telephone.....50	.....	12¼	12½	365	12	Apr	14	Jan
Lake Superior Corp....100	17½	17½	19¾	6,360	15	Feb	24	Mar
Lehigh Navigation.....50	77¾	77½	79	374	77½	May	85	Jan
Lehigh Valley.....50	61¾	61¾	65	611	61¾	May	79¾	Jan
Little Schuylkill.....50	.....	53	53	3	53	Feb	54½	Jan
Midvale Steel & Ordnance.	.....	57¾	58	260	57¾	May	58	Apr
Minehill & S H.....50	.....	57½	58	43	56½	Jan	58	Apr
Pennsyl Salt Mfg.....50	.....	94¼	94¾	109	93	Apr	96	Jan
Pennsylvania.....50	51¾	51¾	53¼	4,252	51¾	May	57¾	Jan
Philadelphia Co (Pitts).50	33¾	33¾	34¼	515	33¾	May	41¾	Jan
Preferred (5%).....50	.....	34	34	10	34	May	39	Feb
Pref (cumulative 6%) 50	.....	37½	37¾	70	37½	Apr	43	Jan
Philadelphia Electric...25	31½	31	32½	1,200	31	Apr	34¾	Jan
Phila Rap Tran v t r...50	29½	29	30¾	6,615	27¾	Apr	34¾	Jan
Philadelphia Traction..50	.....	79	79¼	234	79	Mar	84	Jan
Reading.....50	89¾	89¾	95¾	1,440	89	Feb	103¾	Jan
Tono-Belmont Devel.....1	4¼	4¼	4½	1,273	4 3-16	Feb	4¼	Jan
Tonopah Mining.....1	6¼	6¼	6¼	1,025	5¾	Jan	7¾	Mar
Union Traction.....50	42½	42½	43	224	42	Apr	47¼	Jan
United Gas Impt.....50	85	85	86½	1,663	85	May	91½	Mar
U S Steel Corporation.100	113½	113½	117½	27,455	99¾	Feb	118½	Mar
Warwick Iron & Steel...10	9	9	9½	311	9	Feb	9¾	Jan
West Jersey & Sea Sh...50	.....	50	50	5	50	Mar	53½	Feb
Wm Cramp & Sons.....100	85½	85¼	89	940	66	Feb	92	Apr
York Railways pref.....50	.....	37	37	97	36	Feb	39	Jan
Bonds—								
Allegheny Vall gen 4s.1942	.....	95½	95½	$1,000	95	Apr	98¼	Jan
Amer Gas & Elec 5s...2007	.....	94½	94½	1,000	94½	Apr	97½	Jan
Do small.....2007	.....	93¾	94¼	1,700	93¾	May	97½	Mar
Atlan C Elec 1st 5s....1938	.....	100	100	2,000	100	May	100	May
Baldwin Locom 1st 5s 1940	104	103½	104¼	13,000	103	Apr	104¼	Jan
Bethlehem Steel p m 6s'98	.....	121	121	4,000	121	Mar	124	Jan
Elec & Peoples tr ctfs 4s '45	.....	82¾	82½	3,000	82	Jan	84	Jan
Do small.....1945	.....	82¼	82¾	500	80½	Apr	86	Jan
Equit I Gas L 5s.....1928	.....	105	105	1,000	105	May	107	Jan
Inter-State Rys coll 4s '43	.....	54	54¼	25,000	53	Apr	57	Feb
Keystone Telep 1st 5s 1935	.....	97½	97½	3,000	96¾	Mar	99	Jan
Leh C & N cons 4½s...1954	100¾	100¾	101	15,000	100¾	May	103	Jan
Lehigh Val cons 4½s.1923	.....	100	100	2,000	99½	Apr	103	Jan
Consol regis 6s.....1923	.....	108¼	108¾	1,000	108¼	Apr	110¼	Jan
General consol 4s...2003	.....	88	88¾	2,000	88	May	91½	Jan
Gen consol 4½s....2003	97¼	97¼	97¾	28,000	97	Apr	102	Jan
Leh Val Transit 1st 5s.1935	.....	103	103	1,000	103	Mar	103	Mar
Ref & Impt 5s.....1960	.....	92	92	6,000	92	Apr	94¼	Feb
Nat'l Properties 4-6s.....	.....	62	62	2,000	62	May	68	Jan
do small.....	.....	62	62	500	62	May	68	Jan
Penn RR general 4½s.1965	.....	96½	96¾	18,000	96½	May	104¾	Jan
Series A 4½s.....1965	96¼	96	97	124,000	96	May	98¾	Apr
Consol 4½s.....1960	103¾	103¾	104	27,100	103¾	Apr	107¼	Jan

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Peop Pass tr ctfs 4s	1943	------	84	84⅛	$11,000	84 Apr	90 Jan
Phila Co 1st 5s	1949	------	101½	102⅛	6,000	101⅛ Apr	102½ Mar
Cons & coll tr 5s	1951	90	90	90	2,000	88⅛ Feb	94 Mar
Phila Elec new 1st 5s	1966	101⅛	101	101½	89,000	100⅞ Apr	102 Apr
do small	1966	------	101⅛	102¼	5,300	101 Apr	102¼ May
Phila & Read Impt 4s	1947	------	97½	97⅝	4,000	97⅛ May	98 Mar
2d extended 5s	1933	------	108	108	1,000	108 Apr	108 Apr
Reading general 4s	1997	92⅛	92¼	92⅜	23,000	91 Apr	96⅜ Jan
Spanish-Amer Iron 6s	1927	102	101½	102	5,000	101⅛ Apr	102½ Mar
Standard G & El 6s	1926	101	101	101½	12,000	100½ Mar	102 Apr
United Rys gold tr ctf 4s'49		------	71⅛	72	10,000	70 Apr	73 Jan
United Rys Invest 5s	1926	------	69	69⅛	15,000	69 Apr	74 Jan
U S Steel Corp 2d 5s	1963	------	105¼	105¼	1,000	105¼ May	105¼ May
West N Y & Pa gen 4s	1943	83	82	83	20,000	82 May	87½ Jan

Volume of Business at Stock Exchanges

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

Week ending May 4 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	263,767	$21,088,700	$1,005,000	$811,000	------
Monday	323,639	29,042,400	2,027,000	1,041,000	$2,000
Tuesday	516,244	47,505,900	1,835,000	1,652,000	1,000
Wednesday	439,515	40,871,000	2,221,000	2,217,000	------
Thursday	890,260	84,080,500	2,542,000	2,982,000	------
Friday	577,926	51,888,600	1,847,500	1,811,500	10,500
Total	3,011,351	$274,477,100	$11,477,500	$10,514,500	$13,500

Sales at New York Stock Exchange.	Week ending May 4. 1917.	1916.	Jan. 1 to May 4. 1917.	1916.
Stocks—No. shares	3,011,351	3,909,411	65,868,279	59,202,307
Par value	$274,477,100	$348,233,325	$5,925,279,480	$5,215,036,470
Bank shares, par	$7,600	$900	$27,300	
Bonds.				
Government bonds	$13,500	$1,000	$283,500	$93,900
State, mun., &c., bds.	10,514,500	4,268,500	150,886,500	$527,450
RR. and misc. bonds	11,477,500	13,931,500	238,823,500	90,256,000
Total bonds	$22,005,500	$18,201,000	$389,993,500	289,886,000
				$380,669,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending May 4 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,925	$10,000	4,265	$48,800	520	$25,000
Monday	10,723	27,500	9,364	69,100	1,535	54,000
Tuesday	14,393	19,000	11,714	101,200	1,408	18,500
Wednesday	15,416	21,000	5,930	101,600	1,743	50,100
Thursday	17,309	18,000	16,569	101,300	3,348	29,400
Friday	12,515	53,000	13,653	89,000	3,883	29,000
Total	78,281	$148,500	61,495	$511,000	12,437	$206,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Apr. 28 to May 4, both inclusive. It covers the week ending Friday afternoon:

Week ending May 4. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Aetna Explosives r (no par)		3⅛	2⅜	3¼	15,200	2 Apr	7¾ Feb
Certificates of deposit		2⅜	2⅛	3¼	16,700	1⅝ Apr	4⅝ Apr
Air Reduction Co r (no par)		73	72	75½	2,650	65 Mar	75½ Apr
Amer & Brit Mfg com	100	10	10	10	500	5 Feb	12 Apr
Amer Int Corp $50 pd	100	48	48⅛	49¾	700	48 May	57 Jan
Amer Stores com (no par)		37¼	37	38	1,700	36 Apr	38 Apr
Amer Sumatra Tob	100	25	22½	25	3,900	15 Feb	28 Mar
Amer Writ Paper com	100	------	3½	4	700	3½ Feb	6½ Feb
Brit-Am Tobacco ord'y	£1	18¾	18¼	19	600	17¾ Mar	19½ Jan
Ordinary bearer	£1	------	18¾	19	2,200	18 Feb	21 Jan
Calif Packing Corp r	(†)	------	35¾	36¼	200	33 Jan	39½ Mar
Canadian Natural Gas	1	------	⅜	⅜	100	¼ Apr	1 Jan
Carwen Steel Tool	10	11¼	11¼	11¾	6,200	10 Feb	14 Mar
Central Foundry com r	100	------	22½	22½	100	16½ Mar	31½ Apr
Preferred		43	43	43¼	200	35 Feb	49¾ Apr
Charcoal Iron of Am	10	------	6¾	7½	850	6¾ Apr	8 Jan
Preferred	10	------	5¾	6¾	475	5¾ Apr	8 Jan
Chevrolet Motor	100	98	98	105	3,055	88 Feb	146 Jan
Curtiss Aerop & M v t c	(†)	23	21	24	660	16 Feb	25½ Feb
Eastern Steel, common	100	------	112	114½	335	100 Jan	113 Mar
Elite Plan Stores r	50c	⅝	⅜	7-16	4,600	⅜ Apr	15-16 Apr
Emerson Phonograph	5	8¼	8	9¼	1,955	8 May	13¼ Jan
Everett Heaney & Co r	20	22	22	22¾	1,220	20½ Apr	22½ Apr
Guantanamo Sugar		65	65	65	100	65 May	65 May
Hall Switch & Signal r	100	------	*5	5¼	250	*5 May	7¼ Mar
Hask & Bark Car	(no par)	38	38	38¾	430	37¼ Apr	45 Mar
Holly Sugar Corp	(no par)	------	44½	46	190	40 Feb	50 Jan
Intercontinental Rubb	100	11	11¼	11¼	600	11 Jan	13 Jan
Int Arms & Fuse Sec	25	------	28	29	200	22 Mar	29 May
Internat Trading Corp r	1	7-16	7-16	½	6,100	7-16 Apr	½ Apr
Preferred r	1	1	1	1 1-16	15,200	1 Apr	1⅛ Apr
Jopiin Ore & Spelter r	5	24c	20c	24c	4,500	20c Apr	32c Mar
Keyst Tire & Rub com	10	15¾	15¾	16½	800	13 Feb	18 Mar
Lake Torpedo Bo't com	10	------	7⅛	8	2,100	*6¾ Feb	10¾ Feb
Lima Locomotive com r	100	------	53	53	100	47½ Jan	62¼ Mar
Lukens Steel com r	50	------	40	40	50	33 Feb	45 Mar
1st preferred r	100	100¾	100¼	101	370	96 Feb	103 Apr
Marconi Wirel Tel of Am	5	------	2¾	2¾	100	2½ Feb	3 Jan
Marlin Arms v t c	(no par)	77	77	80	400	*47 Jan	101 Feb
Maxim Munitions r	10	2	2	2½	7,300	2 Apr	4½ Feb
National Acme Co r	50	33	33	34	2,250	32 Feb	38¾ Jan
Nat Mot Car & Veh r	(†)	------	23	23	100	23 Apr	30 Jan
Nat Conduit & Cable r	(†)	32¾	31⅛	34⅝	6,500	31¾ May	36¾ Apr
N Y Transportation	10	------	16½	16¾	200	14½ Mar	16¾ May
North Am Pulp & Paper	(†)	4	4	5¼	13,500	4 May	9¾ Jan
Prudential Pictures r	5	------	4⅜	4⅜	4,400	4 Mar	4⅝ Mar
St Joseph Lead r	10	17¾	17⅛	17¾	1,600	16½ Jan	19⅛ Jan
Smith (A O) Corp r (no par)		------	35	35½	79	35 May	42 Jan
Preferred r	100	------	96¼	96¼	10	94 Feb	97 Jan
Smith & Terry Trans pf	100	9¾	9¾	10	1,600	8¾ Mar	10¼ Mar
Springfield Body com	100	55	55	55	20	55 May	82 Jan
Standard Mot Constr r	100	12	12	*13½	1,500	5¾ Jan	15 Apr
Steel Alloys Corp r	5	7½	7½	8	1,650	6½ Jan	9½ Jan
Submarine Boat	(no par)	22¼	22	24¼	9,900	18½ Feb	28 Jan
Superior Steel Corp r	100	34	34	*35	916	28 Feb	34⅜ Apr
1st preferred r	100	------	99½	99½	5	97½ Mar	*100½ Apr
Todd Shipyards r	(no par)	------	83	83¾	202	77 Feb	85 Jan
Triangle Film Corp v t c	5	1⅜	1¼	1½	9,100	1¼ Apr	3¾ Jan
United Motors r	(no par)	30½	30½	33¾	17,500	29¼ Apr	49 Jan
United Paperboard r	100	------	30	32	600	30 Mar	34¾ Mar
United Sugar Cos r	50	36½	36¼	36½	1,050	35 Jan	37 Mar

Stocks (Concl'd)—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Light & Ht com r	10	------	1⅛	1⅛	1,600	1⅛ Jan	2 Feb
Preferred r	10	------	2	2	30	2 Apr	2 Apr
U S Steamship	10	------	5¼	5½	2,700	4⅛ Apr	6¾ Mar
World Film Corp'n v t c	5	¾	¾	¾	700	½ Apr	1 Jan
Wright-Martin Aire r	(†)	5¼	5	6⅜	11,900	5 Apr	16½ Jan
Preferred r	100	------	48	48	500	30 Feb	58½ Jan
Zinc Concentrating r	10	------	2½	2¾	2,200	2½ Mar	4¾ Jan
Former Standard Oil Subsidiaries							
Galena-Signal Oil com	100	------	153	153	25	153 Apr	190 Jan
Illinois Pipe Line	100	------	230	230	25	226 Apr	250 Jan
Indiana Pipe Line	50	------	100	100	18	97 Apr	114 Jan
Ohio Oil	25	355	355	370	104	333 Apr	435 Jan
Prairie Pipe Line	100	295	295	295	10	295 May	444 Jan
South Penn Oil	100	285	285	293	70	285 May	610 Jan
Standard Oil (Calif)	100	271	271	280	190	264 Apr	445 Jan
Standard Oil (Indiana)	100	------	790	800	15	780 Apr	947 Jan
Standard Oil of N J	100	------	635	665	330	620 Apr	800 Jan
Standard Oil of N Y	100	290	290	315	1,930	270 Jan	345 Jan
Other Oil Stocks							
Alcoken Oil Co r	5	2¼	2	2¼	1,400	1¼ Mar	2¼ Apr
Alpha Oil & Gas	1	------	59	59	1,800	54c Mar	86c Jan
Amer Ventura Oil r	1	25c	22c	25c	20,600	20c Mar	31c Feb
Atlantic Petroleum r	5	7	7	7¾	1,900	7 May	9½ Mar
Barnett Oil & Gas r	1	2⅜	2⅜	2¾	28,500	2¼ Apr	4½ Apr
Consol Mex Oil Corp	1	67c	66c	68c	3,000	60c Apr	1¼ Jan
Continental Refining r	10	------	10	10	100	9¼ Mar	11 Jan
Cosden & Co r	5	12⅜	12½	13½	7,000	12½ May	18⅝ Jan
Cosden Oil & Gas com r	5	12¼	12¾	13¾	12,700	12½ May	16½ Jan
Preferred r	5	4¾	4¾	4⅝	200	4¾ Apr	5½ Jan
Crosby Petrol (prosp't) r	1	35c	33c	36c	20,300	31c Apr	36c May
Esk Basin Petroleum r	5	10½	10¾	10¾	2,700	7½ Jan	14½ Mar
Elkland Oil & Gas r	1	⅜	5-16	⅜	9,000	⅛ Apr	9-16 Apr
Esmeralda Oil Corp r	1	------	1	1 5-16	5,000	70c Feb	3 Feb
Federal Oil r	5	5¼	5¼	5¾	7,200	4¾ Feb	6⅝ Mar
Houston Oil common r	100	------	20	20¾	700	17 Feb	24 Apr
Internat Petroleum r	£1	13	13	13⅞	4,300	11 Jan	15¾ Mar
Kenova Oil	1	5-16	5-16	⅜	10,000	5-16 Apr	⅜ Jan
Keystone Con Oil Cor r	10	5¾	5½	6½	5,070	5½ Apr	6½ Apr
Merritt Oil Corp r	10	22¾	22¾	24½	17,100	11⅜ Jan	31½ Mar
Metropolitan Petroleum	25	1	⅜	1¾	53,000	⅜ May	4¾ Jan
Mid-Cont Cons O & Util r	10	------	12¾	12¾	400	12¾ Jan	15½ Apr
Midwest Oil r	1	75c	75c	78c	21,000	55c Jan	87c Mar
Preferred r	1	1.02	1.01	1.03	1,300	86c Jan	1 1-16 Mar
Midwest Refining r	50	133	133	138	2,583	117 Mar	145 Mar
N Y-Oklahoma Oil r	1	------	1	1	2,900	¾ Jan	1⅛ Mar
N Y & Texas Oil	1	2	2	2¾	1,500	1 3-16 Jan	3 Feb
Oklahoma Oil com r	1	8c	7½c	10c	65,000	7½c May	16c Jan
Preferred r	1	70c	70c	75c	16,400	½ Mar	1 Jan
Oklahoma Prod & Ref	5	10	9¾	10¼	8,600	9¾ May	14⅛ Jan
Omar Oil & Gas com	1	------	38c	42c	15,500	31c Apr	75c Jan
Osage-Hominy Oil r	5	8¾	8¾	9	5,200	7½ Jan	10⅛ Mar
Pennsylvania Gasoline	1	⅜	¾	15-16	4,700	⅜ Mar	1½ Jan
Rice Oil r	1	½	7-16	½	47,700	⅜ Mar	11-16 Feb
Sapulpa Refining r	5	9½	9½	10	6,000	8¾ Feb	12¾ Mar
Savoy Oil	5	10½	10⅜	11	900	9 Feb	12 Jan
Sequoyah Oil & Ref	1	1 5-16	1¾	1⅝	44,100	1¾ Apr	2⅛ Jan
Sinclair Gulf Corp r	(†)	30	29	35	5,190	29 Apr	40¼ Apr
United Western Oil r	1	11-16	⅝	¾	11,200	9-16 Mar	1⅛ Jan
Utah Petroleum (prosp't)	1	28c	27c	35c	16,100	27c May	63c Jan
Victoria Oil new stk r	10	10⅜	10	11⅜	3,605	10⅝ May	11⅜ Apr
West End Oil & Gas r	1	------	15c	17c	1,000	15c Jan	60c Jan
West States Petrol	1	1	¾	1 3-16	25,000	¾ May	1 3-16 Apr
Mining Stocks							
Aguacate Mines	5	10c	15c	15c	1,500	10c May	2 Jan
Alaska-Brit Col Metals	1	⅝	9-16	11-16	13,900	¾ Jan	⅞ Mar
Alaska Mines Corp (no par)		1½	1⅜	1⅝	40,270	1 Jan	1½ Apr
Alaska Standard Cop r	1	42c	42c	49c	22,000	3-16 Jan	52c Apr
Arizona Copperfields r	1	¼	3-16	¼	3,600	3-16 May	⅓ Jan
Arizona-Cornelia r	1	56c	56c	57c	5,400	55c Apr	57c Apr
Atlanta Mines r	1	11c	10½c	12c	15,000	9½c Jan	20c Jan
Atlas Copper r	1	13-16	¾	13-16	12,700	¾ Apr	¾ Apr
Austin-Amazon r	1	1⅛	1 1-16	1¼	11,000	1 Jan	1 15-16 Apr
Big Jim	10c	------	⅜	⅜	1,100	80c Apr	1⅜ Jan
Big Ledge Copper Co	1	3¼	2¾	3¼	17,270	2½ Apr	6¼ Jan
Bisbee Cop M & Dev r	1	------	⅝	¾	8,300	⅝ Jan	1¼ Feb
Booth r	1	7c	7½c	8½c	5,500	7½ May	12c Jan
Boston & Montana Dev	5	66c	60c	67c	21,000	58c Apr	80c Jan
Bradshaw Copper M r	1	1	15-16	*1 1-16	5,150	⅞ Apr	1 11-16 Jan
Butte Cop & Zinc v t c	5	11	9	11¾	17,100	7¾ Feb	12¾ Mar
Butte & N Y Copper	1	1⅜	1⅜	1⅜	700	1¾ Jan	2⅜ Mar
Caledonia Mining	1	61c	60c	66c	24,000	*48c Jan	70c Apr
Calumet & Jerome Cop r	1	1 9-16	1 7-16	1¾	43,280	1⅜ Apr	2⅛ Jan
Canada Copper Ltd	5	1 15-16	1⅜	2¼	3,700	1½ Feb	2¼ Apr
Carlisle Mining	5	------	6	6	1,100	5 Jan	6¾ Mar
Cash Boy	1	------	7½c	8c	16,700	6c Jan	16c Mar
Cerro Gordo Mines	1	------	1⅜	1⅜	200	1¾ Jan	2⅜ Mar
Coco River Mining r	1	1⅜	1⅜	1½	27,300	1¼ Apr	1½ Apr
Consol Arizona Smelt	5	2 1-16	2	2 5-16	17,300	1¾ Jan	2 11-16 Mar
Consolidated Cop Mines	5	4⅜	4⅛	4⅜	5,600	3 Feb	4⅝ May
Consol-Homestead r	1	⅜	⅜	⅜	3,050	9-16 Feb	⅜ Mar
Cresson Con Gold M & M	1	6	5¾	6¼	3,900	5¾ Mar	7½ Jan
Darwin Lead & S M & D	5	------	8¼	8¾	300	8¼ Apr	12 Jan
Dundee Arizona Cop t	1	1	1	1 3-16	2,060	15-16 Apr	2¾ Jan
Emma Copper r	1	1 1-16	1	1¼	20,875	1 May	2¼ Jan
First National Copper	5	------	2¼	2¾	100	2¼ Apr	3¾ Jan
Goldfield Consolidated	10	50c	50c	55c	9,000	49c Apr	*77c Jan
Goldfield Merger r	1	6c	6c	6½c	3,600	5½c Apr	10c Feb
Green Monster Min r	1	1	1	1¾	25,000	1 May	2¾ Jan
Hargraves	1	16c	16c	18c	30,000	14c Jan	25c Mar
Hecla Mining	25c	7¾	*7¾	7 15-16	3,170	7 Feb	8¼ Feb
Howe Sound	1	------	5¾	6	200	5¾ May	8½ Jan
Hudson Bay Zinc Mines	5	1¼	1⅛	1¼	7,000	1⅛ May	1¾ May
Inspiration Needles Cop r	1	¼	¼	¼	1,700	⅛ Apr	9-16 Jan
Iron Blossom r	10c	13-16	1	1	1,700	93c Apr	1⅜ Jan
Jerome Verde Cop r	1	1 13-16	1⅜	2¼	48,500	1 5-16 Feb	3 Mar
Jerome Victor Ext r	1	------	1	1¾	700	1 Apr	2 Jan
Jim Butler r	1	71c	70c	71c	4,300	69c Mar	87c Jan
Joseyig-Kenneeott Cop	1	½	⅛	½	18,000	⅛ Apr	½ Apr
Jumbo Extension	1	38c	39c	41c	13,200	39c Apr	49c Mar
Kewanus r	1	15c	14c	16c	5,700	13c Apr	25c Feb
La Rose Consol Mines	5	7-16	⅜	½	9,700	⅜ May	⅜ Mar
Loma Prieta Cons Mines	1	1¼	1¼	1½	4,700	1 Feb	1⅝ Mar
Louisiana Consol	10c	------	87c	89c	2,200	80c Feb	1¼ Jan
Magma Copper	5	45	44	48	4,100	40 Jan	59½ Mar
Magmatic Copper r	10c	22c	21c	24c	3,040	19c Mar	35c Jan
Magnate Copper r	1	81c	81c	83c	14,200	75c Apr	82c Apr
Mammoth Channel G r	1	------	30c	32c	9,500	30c Apr	32c May
Marsh Mining r	1	19½c	19c	23c	37,780	9c Jan	23c Apr
Marysville Gold Min	1	1¼	1	1 7-16	16,225	¾ Mar	1⅜ Mar
Mason Valley	5	------	5¾	6	1,100	5 Feb	7 Jan
McKinley-Darragh-Sav	1	------	53c	53c	500	46c Apr	57c Feb
Miami Merger Copper r	1	------	5-16	⅜	1,800	20c Jan	2 5-16 Jan
Milford Copper r	1	1 1-32	1	1 1-16	11,950	90c Apr	1 1-16 Apr
Mogul Mining r	1	------	57c	72c	10,900	28c Jan	88c Mar
Mohican Copper r	1	⅝	¾	15-16	2,300	¾ May	1¼ Mar
Monitor Sil L & Z M&M	1	¾	¾	¾	1,800	½ Mar	1⅛ Jan
Monster Chief r	1	¼	¼	5-16	36,100	3-16 Mar	½ Jan
Mother Lode r	1	29c	28c	33c	23,100	28c May	46c Jan
Mutual Min & Leas pf r	1	7¼	1½	7¾	12,010	¾ Apr	7¾ May
Nancy Hanks-Montana r	1	1 3-16	1 3-16	1¼	4,800	80c Feb	1½ Apr
National Zinc & Lead r	1	52c	50c	55c	18,600	50c Apr	57c Mar
Nevada Rand r	10c	------	11c	11c	500	10c Mar	11c Mar
Newray Mines Ltd r	1	------	1 15-32	1 15-32	23,800	1 1-16 Feb	1½ Jan
N Y & Honduras Rosario	10	14	14	14½	110	14 May	16½ Jan
N Y Zinc r	1	7-16	5-16	½	26,400	¼ Apr	½ Apr
Nicklas Mining	1	------	1¼	1 5-16	1,600	1 Apr	15-16 Apr

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Week ending May 4 Mining (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Nipissing Mines	5	.....	7⅜	7⅝	1,700	7⅛	Feb	8⅝	Jan
Ohio Copper new w I r	1	.....	1 1-16	1¼	7,800	¾	Feb	1⅜	Jan
Old Emma Leasing r	10c	37c	35c	41c	38,300	33c	Apr	68c	Jan
Portland Cons Cop	r	.....	1⅛	1⅜	2,800	1	Apr	1⅜	Apr
Progress Min & Mill	1	.....	¾	7-16	3,700	5-16	Apr	⅝	Jan
Ray Hercules r	5	3⅝	3½	3¾	1,100	3½	May	5	Jan
Ray Portland r	1	1¾	1	1¾	7,700	⅝	Apr	3	Mar
Red Warrior r	1	1	⅝	1⅝	22,695	¾	Apr	1 9-16	Feb
Rex Consolidated r	1	32c	31c	34c	23,500	30c	Feb	56c	Jan
Rochester Mines	1	70c	64c	72c	21,300	50c	Apr	72c	May
Sacramento Vall Cop r	1	.....	1⅜	1⅝	1,325	1	Jan	1⅝	Feb
Sagamore M Co r	1	1 3-16	1 1-32	1¼	22,000	81c	Apr	1⅜	May
Santa Rita Devel r	1	3-16	3-16	⅜	900	3-16	May	⅜	Jan
San Toy r	1	.....	12½c	12½c	1,500	12½	May	16c	Feb
Section 30 Mining	10	.....	9½	9½	10	8	Apr	14½	Feb
Seneca Copper (no par)		.....	11	11	500	10½	Apr	16	Jan
Smorito Copper	1	1⅝	1½	2	31,950	1	Apr	2	May
Silver King of Arizona	1	3-16	3-16	7-32	11,100	3-16	Apr	13-16	Jan
Silver Plek Cons r	1	13c	13c	13c	2,300	10c	Mar	26c	Jan
Standard Silver-Lead	1	11-16	11-16	¾	4,300	⅝	Feb	⅞	Jan
Stewart Mining	1	.....	9-32	⅝	11,000	⅛	Apr	17-32	Mar
Success Mining r	1	39c	38c	40c	8,900	33c	Feb	60c	Jan
Superstition Mining	1	33c	32c	43c	64,550	27c	Feb	60c	Jan
Tommy Burns G M com r	1	.....	20c	23c	5,600	20c	Mar	70c	Jan
Tonopah Belmont Devel r	1	.....	4 3-16	4¼	900	4⅜	Jan	4⅝	Jan
Tonopah Extension Min	1	3	3	3 3-16	5,950	3⅛	Apr	4⅜	Feb
Tonopah Mining		6 3-16	6 3-16	6 3-16	100	5⅜	Feb	7	Mar
Tri-Bullion S & D	5	3-16	2-16	5-16	5,800	⅛	Jan	⅜	Jan
Troy-Arizona Cop Co r	1	30c	30c	39c	14,700	30c	May	62c	Mar
United Copper Mining	1	⅜	13-16	⅞	10,000	13-16	Apr	⅞	Apr
United Eastern	1	4⅜	4¼	4½	940	4	Feb	5⅜	Jan
United Magma Mines r	1	35c	35c	46c	9,800	32c	Apr	57c	Apr
United Mines of Arizona	1	.....	47c	48c	10,000	⅜	Apr	1⅜	Jan
U S Continental r	1	.....	7½c	8c	9,500	7c	Feb	11½c	Jan
United Verde Exten r	50c	.....	36½	37	1,100	33⅓	Feb	40	Jan
United Zinc (no par)		4⅜	4⅜	5	5,200	4⅛	Feb	6	Mar
Unity Gold Mines	5	3⅛	2½	3⅛	1,500	2⅛	Jan	3⅜	Jan
Utah Nat Mines r	1	1⅜	1⅛	1⅜	31,400	65c	Apr	1⅜	May
Verde Inspiration r	1	72c	69c	72c	20,000	69c	Apr	72c	Apr
West End Consolidated	5	.....	74c	74c	1,000	62c	Apr	84c	Apr
White Caps Mining	10c	1⅛	1 3-16	1⅛	24,950	34c	Jan	2⅛	Mar
Yerrington Mt Cop	1	28c	27c	34c	54,300	21c	Feb	60c	Mar
Bonds—									
Amer Smelting 5s r		92	92	*93¾	250,000	92	May	100½	Jan
Atlanta & Char A L 5s r '44		.....	98½	99	9,000	98½	Apr	100	Mar
Beth Steel 5% notes	1919	98½	98	98¾	22,000	98¼	Mar	98¾	Feb
Cosden & Co 6s r	1926	.....	101	101½	10,000	100	Apr	109	Jan
Cosden Oil & Gas 6s r	1919	.....	101¾	104	76,000	100	Apr	110¾	Jan
Cudahy Packing 5s	1946	98½	98½	98½	5,000	98	Apr	100½	Jan
Erie RR 5% notes r	1919	97¾	97¾	98	28,000	97¾	May	98¾	Mar
Long Island RR deb 5s r		.....	83	84	55,000	83	Mar	89	Mar
N Y N H & H 5% notes	'18	.....	98	98	15,000	97¾	Apr	98¼	Apr
Russian Govt 6½s	1919	90	88	93	219,000	88	May	98¾	Jan
5½s	1921	81	80	85½	223,000	80	May	94¾	Jan
Southern Ry 5% notes	1919	.....	97¾	98	21,000	97¾	May	99	Feb

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. g New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—The Home Life Insurance Co. of New York City has issued its 57th Annual Statement to its policy holders, showing: (*a*) Insurance in force Dec. 31 1900, $54,069,000; 1915, $125,660,173; 1916, $133,493,000; (*b*) Insurance issued in 1907, $8,183,000; 1915, $15,096,000; 1916, $18,496,685. (*c*) Dividends distributed in 1910, $443,776; 1915, $602,721; 1916, $628,406. (*d*) That the deferred dividends are provided for by a fund which appears in the Statement as an absolute liability; this fund has increased from $736,000 Dec. 31 1900 to $2,785,545 on Dec. 31 1916. (*e*) There is also a surplus or contingent fund of $1,650,922. During the year the capital stock was retired under the plan authorized by the law of New York State, and the company is now a purely mutual one. George E. Ide has been President for many years.

The firm of Reed, McCook & Hoyt has been formed for the general practice of the law at the offices heretofore occupied by Reed & McCook, 15 William Street, New York City. Members of the new firm are: Philip J. McCook, Robert R. Reed, Charles K. Allen, J. Hampden Dougherty, Jr., and Wm. Henry Hoyt, who for a great many years has been associated with Hawkins, Delafield & Longfellow.

—Chapman De Wolfe of San Francisco announces that he has associated with him John H. Goodman, and will continue to carry on a general stock and bond business under the firm name of Chapman De Wolfe Co. New offices will be at 351-353 Montgomery St., San Francisco on and after May 1.

—A booklet is being distributed by the Kauffman-Smith-Emert Investment Co. of St. Louis describing municipal bonds and presenting other valuable information concerning this class of security.

New York City Banks and Trust Companies

Banks—N.Y	Bid	Ask	Banks	Bid	Ask	Trust Co's.	Bid	Ask
America*	550	560	Manhattan *	330	340	*New York*		
Amer Exch	235	240	Mark & Fult	....	255	Bankers Tr	455	465
Atlantic	175	182	Mech & Met	310	320	B'way Trust	160	....
Battery Park	150	160	Merchants	....	250	CentralTrust	780	795
Bowery*	400	....	Metropolis*	275	300	Columbia t	290	298
Bronx Boro*	200	....	Metropol'n *	180	190	Commercial	110	....
Bronx Nat	150	....	Mutual*	373	....	Empire	290	300
BryantPark*	145	160	New Neth*	215	225	Equitable Tr	350	360
Butch & Dr	95	105	New YorkCo	400	....	Farm L & Tr	460	470
Chase	365	375	New York	405	415	Fidelity	208	215
Chat & Phen	240	245	Pacific *	270	....	Fulton	265	275
Chelsea Ex*	100	120	Park	450	500	Guaranty Tr	427	437
Chemical	390	400	People's*	225	....	Hudson	138	145
Citizens	195	205	Prod Exch*	188	198	Law Tit & Tr	115	120
City	485	495	Public *	230	240	Lincoln Tr	100	110
Coal & Iron	205	215	Seaboard	450	....	Metropolitan	335	395
Colonial*	450	....	Second	395	415	Mut'l (Westchester)	125	....
Columbia*	315	....	Sherman	120	130	N Y Life Ins & Trust	960	985
Commerce	†176	†178	State *	100	110	N Y Trust	600	610
Corn Exch*	324	330	23d Ward*	100	135	Nassau Trust	130	140
Cosmopol'n*	85	100	Union Exch	155	165			
East River	60	70	Unit States*	500	....	Title Gu & Tr	360	370
Fidelity *	150	....	Wash H'ts*	275	....	Transatlan'c	....	155
Fifth Ave*	4300	4800	Westch Av*	190	....	Union Trust	410	420
Fifth	210	220	West Side*	300	350	US Mtg & Tr	440	450
First	1025	1050	Yorkville*	590	610	UnitedStates	1010	1025
Garfield	180	187	*Brooklyn*			Westchester	130	140
Germ-Amer*	135	140	Coney Isl'd*	125	135			
German Ex*	390	....	First	255	270			
Germania *	‡235	255	Flatbush	140	155	*Brooklyn*		
Gotham	220	....	Greenpoint	155	165	Brooklyn Tr	600	610
Greenwich*	310	325	Hillside *	110	120	Franklin	245	255
Hanover	690	705	Homestead *	....	115	Hamilton	265	275
Harriman	‡235	245	Mechanics*	125	130	Kings Co	650	....
Imp & Trad	510	520	Montauk*	90	105	Manufact'rs	150	....
Irving	220	227	Nassau	200	210	People's	238	....
Liberty	970	1000	Nation'l City	265	275	Queens Co	75	85
Lincoln	310	330	North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks this week. ‡ Sale at auction or at Stock Exchange this week. g New stock. r Ex-rights. z Ex-100% stock dividend.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R ty	70	77	Lawyers Mtg	147	152	Realty Assoc (Brooklyn)	94	99
Amer Surety	128	133	Mtge Bond	98	103	U S Casualty	200	....
Bond & M G	245	255	Nat Surety	218	225	US Title G & I	....	85
Casualty Co	....	....	N Y Title & Mtge	88	93	Wes & Bronx Title & M G	165	175
City Invest g	14	18						
Preferred	60	67						

Quotations for Sundry Securities

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

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-Amer Oil new	£1	*15⅜	16¼
Atlantic Refining	100	900	915
Borne-Scrymser Co	100	440	460
Buckeye Pipe Line Co	50	*102	105
Chesebrough Mfg new	100	400	415
Colonial Oil	100	50	70
Continental Oil	100	540	560
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	150	160
Eureka Pipe Line Co	100	215	225
Galena-Signal Oil com	100	150	155
Preferred	100	138	142
Illinois Pipe Line	100	225	230
Indiana Pipe Line Co	50	98	101
Internat Petroleum	£1	*12¾	13¼
National Transit Co	12.50	*16	18
New York Transit Co	100	195	205
Northern Pipe Line Co	100	98	102
Ohio Oil Co	25	353	358
Penn-Mex Fuel Co	25	*47	51
Pierce Oil Corp	25	*12⅛	13
Prairie Oil & Gas	100	545	555
Prairie Pipe Line	100	295	300
Solar Refining	100	330	350
Southern Pipe Line Co	100	203	208
South Penn Oil	100	285	295
Southwest Pa Pipe Lines	100	110	115
Standard Oil (California)	100	268	272
Standard Oil (Indiana)	100	‡775	785
Standard Oil (Kansas)	100	465	475
Standard Oil (Kentucky)	100	350	360
Standard Oil (Nebraska)	100	550	570
Standard Oil of New Jer	100	628	633
Standard Oil of New Y'k	100	288	292
Standard Oil (Ohio)	100	440	460
Swan & Finch	100	100	110
Union Tank Line Co	100	90	92
Vacuum Oil	100	365	375
Washington Oil	10	*30	35
Bonds		*Per Cent.*	
Pierce Oil Corp conv 6s	1924	82	84
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	12	17
Amer & British Mfg	100	8	12
Preferred	100	30	40
Atlas Powder common	100	150	155
Preferred	100	99	101
Babcock & Wilcox	100	121	124
Bliss (E W) Co common	50	*450	500
Preferred	50	*68	75
Buffalo Copper & Brass		550	650
Canada Fdys & Forgings	100	x	155
Canadian Explosives com	100	300	400
Preferred	100	104	110
Carbon Steel common	100	85	92
1st preferred	100	89	93
2d preferred	100	65	72
Colt's Patent Fire Arms Mfg	100	106	108
duPont (E I) de Nemours & Co, common	100	240	245
Debenture stock	100	101⅛	102¾
Empire Steel & Iron com	100	33	38
Preferred	100	73	77
Hercules Powder com	100	230	240
Preferred	100	117	120
Hopkins & Allen Arms	100	5	15
Preferred	100	20	50
Milliken Bros pref	100	30	35
Niles-Bement-Pond com	100	165	170
Preferred	100	105	110
Penn Seaboard Steel (no par)		56	58
Phelps Dodge & Co	100	290	305
Scovill Mfg	100	600	610
Thomas Iron	50	24	30
Winchester Repeat Arms	100	750	800
Woodward Iron	100	55	65
Public Utilities—			
Am Gas & Elec com	50	*131	134
Preferred	50	*49½	50
Am Lt & Trac common	100	326	329
Preferred	100	112	....
Amer Power & Lt com	100	74	77
Preferred	100	89	91
Amer Public Utilities com	100	38	40
Preferred	100	66	68
Cities Service Co com	100	281	283
Preferred	100	87½	88
Com'w'th Pow Ry & L	100	52	55
Preferred	100	73	76
Elec Bond & Share pref	100	d90½	100
El Paso Elec Co com	100	107	112
Federal Light & Traction	100	11	13
Preferred	100	43	47
Gals-Hous Elec Co pref	100	75	80
Great West Pow 5s 1946 J&J		83	85
Mississippi Riv Pow com	100	8	10½
Preferred	100	35	40
1st M 5s 1951	J&J	74½	76½
North'n States Pow com	100	95	96½
Preferred	100	98½	100½
Northern Tex Elec Co	100	53	58
Preferred	100	80	85
Pacific Gas & Elec com	100	61	62
1st preferred	100	91	92
Puget Sd Tr L & P com	100	28	30
Preferred	100	74	76
Republic Ry & Light	100	36	38
Preferred	100	66¼	67¼
South Calif Edison com	100	87	89
Preferred	100	106	108
Southwest Pow & L pref	100	d97½	100
Standard Gas & El (Del)	50	*11½	12½
Preferred	50	*36½	37½
Tennessee Ry L & P com	100	5	8
Preferred	100	28	31
United Gas & Elec Corp	100	7	10
1st preferred	100	72	76
2d preferred	100	9	12
United Lt & Rys com	100	42	46
1st preferred	100	70	72
Western Power common	100	14	14½
Preferred	100	52	55

RR. Equipments—*Per Ct.*	Basis Bid.	Ask
Baltimore & Ohio 4½s	4.75	4.50
Buff Roch & Pittsburgh 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Canadian Pacific 4½s	4.80	4.50
Caro Clinchf & Ohio 5s	5.25	4.75
Central of Georgia 5s	4.80	4.50
Equipment 4½s	4.80	4.50
Chicago & Alton 4s	5.25	4.75
Chicago & Eastern Ill 5½s	5.75	5.50
Equipment 4½s	5.75	5.50
Chic Ind & Louisv 4½s	5.00	4.75
Chic St L & N O 5s	4.65	4.45
Chicago & N W 4½s	4.60	4.30
Chicago R I & Pac 4½s	5.50	4.90
Colorado & Southern 5s	5.25	4.75
Erie 5s	5.10	4.80
Equipment 4½s	5.10	4.80
Equipment 4s	5.00	4.70
Hocking Valley 4s	5.00	4.65
Equipment 5s	5.00	4.65
Illinois Central 5s	4.75	4.50
Equipment 4½s	4.75	4.50
Kanawha & Michigan 4½s	4.80	4.40
Louisville & Nashville 5s	4.75	4.25
Minn St P & S S M 4½s	4.75	4.50
Missouri Kansas & Texas 6s	6.00	5.00
Missouri Pacific 5s	6.00	5.00
Mobile & Ohio 5s	5.25	4.75
Equipment 4½s	5.25	4.75
New York Central Lines 5s	4.85	4.50
Equipment 4½s	4.90	4.50
N Y Ontario & West 4½s	4.75	4.50
Norfolk & Western 4½s	4.60	4.30
Equipment 4s	4.50	4.25
Pennsylvania RR 4½s	4.55	4.35
Equipment 4s	4.50	4.30
St Louis Iron Mt & Sou 5s	5.50	5.00
St Louis & San Francisco 5s	6.00	5.00
Seaboard Air Line 5s	5.10	4.80
Equipment 4½s	5.10	4.80
Southern Pacific Co 4½s	4.75	4.50
Southern Railway 4½s	5.05	4.65
Toledo & Ohio Central 5s	5.00	4.50

Tobacco Stocks—*Per Share.*	Par	Bid	Ask
American Cigar common	100	107	112
Preferred	100	97	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*18	19
Ordinary, bearer	£1	*18	19
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	210	220
Preferred	100	100	103
Reynolds (R J) Tobacco	100	500	550
Preferred	100	116	120
Young (J S) Co	100	165	175
Preferred	100	105	110

Short Term Notes. *Per Cent.*			
Am Cot Oil 5s 1917	M&N	99⅞	100¼
Amer Locom 5s, July '17	J-J	99⅞	100¼
Am T & T 4½s 1918		99⅞	100⅛
Beth Steel 5s 1919	P&A	98	98⅛
Canadian Pac 6s 1924	M&S	101⅜	101⅞
Chic & West Ind 5s '17	M&S	99¾	100
Erie RR 5s 1910	A-O	97⅛	97⅝
General Rubber 5s 1918	J&J	98¼	98¾
Hocking Valley 5s 1917	M-N	99⅞	100¼
Int Harv 5s Feb 15 '18	F-A	100	100⅛
K C Rys 5½s 1918	J&J	99¾	100¼
K C Term Ry 4½s '18	M&N	99	100
4½s 1921	J&J	98⅛	99¾
Laclede Gas L 5s 1919	F&A	99¼	100
Morgan&Wright 5s Dec. 1	19	99⅞	100¼
N Y Central 4½s May	1913	99¼	99⅛
N Y N H & H 5s Apr 15	1918	96⅛	97⅛
Penn Co 4½s 1921	J&D	99¼	99¾
Pub Ser Corp N J 5s '19	M&S	99	99¾
Rem Ams U M C 5s '19	F&A	75	85
Southern Ry 5s 1919	M-S	97⅜	97⅝
United Fruit 5s 1918	M-N	99⅜	100⅛
UtahSecurCorp 6s '22	M-S	94	95
Winches RepArms 5s' 18	M&S	95½	96¼
New York City Notes—			
6s Sept 1 1917		100⅜	100¾
Canadian Govt. Notes—			
5s Aug 1 1917	F&A	100	100¼

Industrial and Miscellaneous			
American Brass	100	300	310
American Chicle com	100	47	49
Preferred	100	72	75
Am Graphophone 6ors	100	106	111
Preferred	100	114	119
American Hardware	100	134	136
Amer Typefounders com	100	39	42
Preferred	100	90	92
Borden's Cond Milk com	100	104½	105½
Preferred	100	100	102
Celluloid Company	100	184	194
Havana Tobacco Co	100	1	2
Preferred	100	3	6
1st g 5s June 1 1923	J-D	f50	55
Intercontinen Rub com	100	11	12
Internat Banking Co	100	160	..
International Salt	100	58	60
1st g 5s 1951	A-O	77	78¾
International Silver pref	100	98	103
Lehigh Valley Coal Sales	50	*88	92
Otis Elevator com	100	60	63
Preferred	100	87	91
Remington Typewriter—			
Common	100	15	16
1st preferred	100	78	80
2d preferred	100	48½	50
Royal Baking Powd com	100	145	155
Preferred	100	99	102

* Per share. b Basis. d Purchaser also pays accrued dividend. g New stock. f Flat price. n Nominal. o Ex-100% dividend. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
Ala & Vicksburg	March	166,416	142,797	1,483,103	1,282,755
Vicks Shrev & P	March	176,945	138,794	1,543,158	1,260,934
Ann Arbor	3d wk Apr	56,401	51,334	2,231,204	2,138,004
Atch Topeka & S Fe	March	13534107	11532792	115275063	98,810,673
Atlanta Birm & Atl	3d wk Apr	76,027	60,200	3,037,695	2,513,644
Atlanta & West Pt	February	124,062	112,543	1,030,556	905,732
Atlantic Coast Line	March	4,049,275	3,576,092	29,835,049	25,407,448
Charlest & W Car	March	194,340	191,944	1,577,875	1,408,555
Lou Hend & St L	March	176,088	143,880	1,422,951	1,197,904
aBaltimore & Ohio	March	9,692,766	9,269,711	89,471,280	82,079,480
B & O Ch Ter RR	March	176,189	160,691	1,391,308	1,297,756
Bangor & Aroostook	February	349,919	325,761	2,692,738	2,345,463
Bessemer & L Erie	March	667,350	551,458	8,200,066	7,981,279
Birmingham South	March	100,646	93,342	745,605	720,241
Boston & Maine	March	4,734,582	4,297,377	42,197,166	38,160,661
Buff Roch & Pittsb	4th wk Apr	395,218	299,779	11,012,691	9,922,000
Buffalo & Susq Rlk	March	141,229	137,227	1,257,904	1,305,043
Canadian Nor Syst	4th wk Apr	932,100	844,100	33,411,400	26,958,900
Canadian Pacific	4th wk Apr	3,665,000	3,166,000	119843093	104803802
Caro Clinchf & Ohio	March	334,868	291,112	2,568,414	2,242,197
Central of Georgia	March	1,243,885	1,128,515	11,212,704	9,638,975
Cent of New Jersey	February	2,606,875	2,689,773		
Cent New England	March	452,364	314,718	4,023,776	3,513,758
Central Vermont	February	251,427	333,506	2,860,242	2,774,389
Ches & Ohio Lines	4th wk Apr	1,307,549	1,251,969	41,907,614	39,773,421
Chicago & Alton	March	1,672,058	1,469,693	14,191,456	12,232,316
Chic Burl & Quincy	February	8,592,705	8,249,313	77,274,734	68,472,183
bChicago & East Ill	February	1,476,334	1,421,580	11,867,426	11,194,896
cChic Great West	3d wk Apr	331,069	317,284	13,370,258	12,341,093
Chic Ind & Louisv	3d wk Apr	187,489	156,329	7,013,923	6,125,042
Chicago June RR	March	338,699	289,699	2,068,797	1,800,806
Chic Milw & St P	March	8,757,232	8,876,704	82,988,920	78,623,715
dChic & North West	March	8,037,910	7,799,839	77,885,244	70,190,677
Chic Peoria & St L	March	166,199	152,076	1,448,333	1,319,703
Chic Rock Isl & Pac	March	6,935,679	6,216,410	61,870,081	54,465,602
Chic R I & Gulf	March	312,131	252,199	2,826,961	2,409,253
d Chic St P M & Om	March	1,662,708	1,762,112	16,168,794	15,026,420
Chic Terre H & S E	March	290,027	260,814	2,370,524	2,000,814
Cin Ham & Dayton	March	819,341	721,911	7,873,781	7,961,203
Colorado Midland	March	96,424	106,710	1,307,725	1,174,801
eColorado & South	3d wk Apr	307,924	274,534	14,314,964	12,889,957
Cornwall	March	23,743	24,899	215,098	142,110
Cornwall & Lebanon	February	32,034	39,369	353,328	299,126
Cuba Railroad	January	761,119	691,480	3,936,295	3,231,779
Delaware & Hudson	March	2,461,348	2,034,634	6,377,597	6,300,183
Dela Lack & West	March	4,704,657	4,234,294	39,757,629	36,737,921
Denv & Rio Grande	4th wk Apr	690,100	538,400	22,656,975	20,761,519
Denver & Salt Lake	2d wk Apr	46,025	20,935	1,559,999	1,520,880
Detroit & Mackinac	3d wk Apr	26,963	25,927	1,016,106	920,208
Detroit Tol & Iront	February	182,336	179,667	1,604,676	1,443,712
Det & Tol Shore L	February	140,587	161,043	1,134,954	1,117,152
Dul & Iron Range	March	103,935	115,563	4,862,100	4,179,165
Dul Missabe & Nor	March	171,156	162,932	10,226,132	7,212,943
Dul Sou Shore & Atl	3d wk Apr	83,620	67,666	3,186,462	2,752,661
Duluth Winn & Pac	February	199,783	186,497	1,247,663	1,001,721
Elgin Joliet & East	March	1,269,209	1,237,726	10,568,199	9,688,905
El Paso & So West	March	1,230,720	967,084	10,553,970	7,648,007
Erie	February	5,001,608	5,760,054	48,801,415	48,294,326
Florida East Coast	February	886,386	824,530	5,717,616	4,018,272
Fonda Johns & Glov	March	90,198	80,260	764,808	697,400
Georgia Railroad	February	258,857	245,842	2,467,649	2,084,153
Grand Trunk Pac	1st wk Apr	106,840	113,662	4,038,616	4,614,804
Grand Trunk Syst	4th wk Apr	1,481,293	1,445,853	51,496,624	44,940,433
Grand Trunk Ry	4th wk Mar	1,465,964	1,293,169	37,275,309	31,277,195
Grand Trk West	4th wk Mar	247,713	226,525	6,621,250	6,471,250
Det Gr H & Milw	4th wk Mar	102,707	73,567	2,329,486	2,393,776
Great North System	March	5,786,000	6,377,977	63,667,482	60,716,950
Gulf Mobile & Nor	February	154,584	160,107	1,341,944	1,306,190
Gulf & Ship Island	March	160,513	167,999	1,483,405	1,463,937
Hocking Valley	March	756,266	539,571	6,539,450	5,395,282
Illinois Central	March	7,070,898	5,943,012	59,074,252	51,791,577
Internat & Grt Nor	March	868,341	780,887	8,766,897	7,095,145
Kansas City South	March	1,075,376	922,754	9,176,973	7,839,632
Lehigh & Hud River	March	176,535	143,755	1,632,855	1,544,662
Lehigh & New Eng	March	264,537	283,792	2,332,672	2,606,114
Lehigh Valley	March	4,322,092	3,889,169	37,003,543	35,143,212
Los Angeles & S L	March	1,114,201	997,126	8,758,796	8,116,719
Louisiana & Arkan	February	107,201	109,659	992,260	1,116,015
Louisiana Ry & Nav	March	180,909	164,978	1,729,004	1,689,550
fLouisville & Nashv	3d wk Apr	1,415,150	1,224,360	55,381,727	48,400,376
Maine Central	March	1,169,965	1,031,343	10,008,450	8,878,833
Maryland & Penn	March	43,306	40,047	379,390	354,883
Midland Valley	February	203,202	142,088	1,581,740	1,207,576
Mineral Range	3d wk Apr	20,371	23,075	947,395	862,061
Minneap & St Louis	4th wk Apr	193,377	182,824	9,089,993	9,032,005
Minn St P & S S M	3d wk Apr	612,423	602,269	26,556,383	28,190,448
Mississippi Central	March	54,058	73,569	595,908	607,829
g Mo Kan & Texas	3d wk Apr	708,415	620,503	32,711,631	26,383,175
h Missouri Pacific	March	6,261,131	5,477,491	56,347,143	47,962,404
j New York Central	March	17158064	16752552	150595943	139032285
Boston & Albany	March	1,773,665	1,668,346	16,196,387	14,395,605
n Lake Erie & W	March	682,310	577,892	5,912,627	5,134,654
Michigan Central	March	4,185,968	3,705,548	36,214,041	30,310,399
Cleve C C & St L	March	4,115,347	3,826,727	35,960,131	32,272,211
Cincinnati North	March	172,276	165,923	1,538,718	1,356,276
Pitts & Lake Erie	March	2,053,697	2,029,244	18,109,348	16,754,562
Tol & Ohio Cent	March	565,084	486,236	4,959,240	4,017,188
Kanawha & Mich	March	256,881	310,607	2,452,906	2,716,541
Tot all lines above	March	30963312	29523075	271939417	245989728

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nashv Chatt & St L	March	1,175,238	1,130,021	10,590,660	9,480,282
Nevada-Cal-Oregon	3d wk Apr	6,414	5,740	333,975	290,373
New Orl Great Nor	March	117,564	172,760	1,245,180	1,349,733
N Y Chic & St Louis	March	1,329,707	1,262,633	11,691,848	10,567,645
N Y N H & Hartf	March	6,923,847	6,098,626	61,303,542	55,726,965
N Y Ont & Western	March	683,339	638,681	6,524,332	6,793,423
N Y Susq & West	February	291,113	394,516	2,413,144	2,893,213
Norfolk Southern	March	481,792	435,205	3,877,810	3,386,136
Norfolk & Western	March	5,119,115	5,056,886	44,916,535	42,346,187
Northern Pacific	March	6,605,403	6,470,535	62,067,759	56,291,402
Northwestern Pac	February	266,294	252,757	3,165,283	2,859,659
Pacific Coast Co	February	345,132	595,712	4,473,742	4,941,186
p Pennsylvania RR	March	21581463	18907091	176039037	162111185
Balt Ches & Atl	March	87,647	73,764	954,738	855,372
Cumberland Vall	March	387,588	309,771	2,927,841	2,598,254
Long Island	March	1,047,316	1,003,464	11,293,323	10,372,846
Mary'd Del & Va	March	70,710	57,220	722,601	678,143
N Y Phila & Norf	March	353,718	393,272	3,829,855	3,395,550
Phil Balt & Wash	March	2,407,720	2,007,298	20,115,814	17,201,760
W Jersey & Seash	March	590,238	532,405	6,057,447	5,628,349
Pennsylvania Co	March	5,895,608	5,703,737	55,644,849	51,481,030
Grand Rap & Ind	March	552,098	467,103	4,598,778	4,193,568
l Pitts C C & St L	March	6,340,660	5,282,665	50,212,713	44,375,864
Total lines—					
East Pitts & Erie	March	26850795	23594050	224988285	205596651
West Pitts & Erie	March	12967440	11609411	111869608	101337662
All East & West	March	39827235	35203462	336858893	306934314
Pere Marquette	1st wk Apr	469,191	410,033	17,608,520	16,143,015
Reading Co—					
Phila & Reading	March	5,619,825	5,354,008	47,026,790	43,356,550
Coal & Iron Co	March	3,934,538	3,711,420	34,387,725	28,600,477
Total both cos	March	9,554,363	9,065,420	81,414,515	71,957,029
Rich Fred & Potom	March	387,881	321,352	2,826,880	2,325,576
Rio Grande Junc	December	92,694	76,010	620,679	551,792
Rio Grande South	3d wk Apr	10,561	9,683	497,929	449,673
Rutland	February	276,030	277,876	2,680,986	2,471,981
St Jos & Grand Isl	February	164,164	154,423	1,523,102	1,191,134
St L Brownsv & M	March	340,036	209,803	3,780,900	1,956,442
St L Iron Mt & So	March	3,340,150	2,737,957	30,285,570	24,374,739
St Louis & San Fran	March	4,629,762	4,223,415	42,329,998	35,801,801
St Louis Southwest	4th wk Apr	398,000	298,000	13,472,598	10,279,294
Seaboard Air Line	March	2,685,542	2,449,736	20,945,629	18,307,280
Southern Pacific	March	15480819	12773558	133997307	113894942
k Southern Ry Sys	3d wk Apr	2,080,655	1,890,133	83,505,049	74,061,491
Ala Great South	March	523,916	504,698	4,565,500	4,101,499
Cinc N O & Tex P	March	1,051,048	1,051,958	9,142,353	8,119,979
Mobile & Ohio	3d wk Apr	252,185	252,705	10,086,941	9,427,306
Georgia So & Fla	3d wk Apr	45,768	45,515	2,294,750	2,001,109
Spok Port & Seattle	February	432,907	375,742	3,810,203	3,344,280
Tenn Ala & Georgia	3d wk Apr	2,662	2,482	98,041	81,851
Tennessee Central	March	134,618	129,227	1,305,773	1,183,774
Texas & Pacific	3d wk Apr	405,360	343,186	18,165,604	15,814,371
Toledo Peor & West	March	97,725	101,800	933,608	931,155
Toledo St L & West	3d wk Apr	156,144	121,835	5,018,047	4,520,906
Trin & Brazos Vall	March	78,541	70,880	888,292	724,783
Union Pacific Syst	March	9,250,045	8,717,166	89,044,830	78,153,591
Virginian	March	910,506	771,061	7,185,869	5,695,719
Wabash	March	3,378,145	3,085,110	28,903,405	25,656,260
Western Maryland	4th wk Apr	304,325	263,534	10,578,420	8,936,286
Western Pacific	February	480,985	500,266	5,819,330	4,886,230
Western Ry of Ala	March	144,277	106,882	1,097,890	986,447
Wheel & Lake Erie	March	699,882	749,067	7,178,906	7,527,866
Yazoo & Miss Vall	March	1,359,996	1,058,522	12,653,165	10,224,445

Various Fiscal Years	Period				Current Year	Previous Year
Buffalo & Susquehanna RR	Jan 1	to	Mar 31		402,358	446,706
Delaware & Hudson	Jan 1	to	Mar 31		6,377,597	6,300,183
Erie	Jan 1	to	Feb 28		10,603,704	11,471,646
New York Central.j	Jan 1	to	Mar 31		46,693,755	46,872,981
Boston & Albany	Jan 1	to	Mar 31		4,882,748	4,819,246
Lake Erie & Western.n	Jan 1	to	Mar 31		1,976,291	1,661,146
Michigan Central	Jan 1	to	Mar 31		11,697,233	10,327,789
Cleve Cinc Chic & St L	Jan 1	to	Mar 31		11,438,068	10,950,385
Cincinnati Northern	Jan 1	to	Mar 31		523,982	435,116
Pittsburgh & Lake Erie	Jan 1	to	Mar 31		5,543,219	5,596,437
Toledo & Ohio Central	Jan 1	to	Mar 31		1,509,026	1,366,901
Kanawha & Michigan	Jan 1	to	Mar 31		748,159	903,255
Total all lines	Jan 1	to	Mar 31		85,012,471	82,933,253
New York Chicago & St Louis	Jan 1	to	Mar 31		3,827,860	3,712,970
N Y Susquehanna & Western	Jan 1	to	Feb 28		627,624	789,207
p Pennsylvania Railroad	Jan 1	to	Mar 31		57,404,698	53,642,022
Baltimore Chesap & Atlantic	Jan 1	to	Mar 31		182,980	188,207
Cumberland Valley	Jan 1	to	Mar 31		1,022,149	899,028
Long Island	Jan 1	to	Mar 31		3,028,826	2,872,066
Mary'd Delaware & Virginia	Jan 1	to	Mar 31		163,012	152,662
N Y Philadelphia & Norfolk	Jan 1	to	Mar 31		1,111,700	1,106,815
Phila Baltimore & Washing'n	Jan 1	to	Mar 31		6,655,739	5,607,240
West Jersey & Seashore	Jan 1	to	Mar 31		1,567,825	1,464,086
Pennsylvania Company	Jan 1	to	Mar 31		15,690,033	15,839,575
Grand Rapids & Indiana	Jan 1	to	Mar 31		1,468,819	1,329,170
l Pittsb Cinc Chic & St Louis	Jan 1	to	Mar 31		16,757,662	15,099,513
Total lines—East Pitts & Erie	Jan 1	to	Mar 31		72,056,355	66,705,996
—West Pitts & Erie	Jan 1	to	Mar 31		34,396,768	32,685,646
—All lines E & W	Jan 1	to	Mar 31		106453123	99,481,642
Rio Grande Junction	Dec 1	to	Dec 31		92,694	76,010
Rutland	Jan 1	to	Feb 28		604,182	555,735

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Feb (27 roads)	11,941,735	11,333,376	+608,359	5.37
3d week Feb (30 roads)	12,907,667	12,411,450	+496,217	3.99
4th week Feb (28 roads)	13,508,398	14,066,891	—558,493	3.97
1st week Mar (29 roads)	12,798,647	12,115,340	+683,307	5.64
2d week Mar (30 roads)	13,411,164	12,018,648	+1,392,516	11.59
3d week Mar (31 roads)	13,198,911	12,565,087	+633,824	5.04
4th week Mar (33 roads)	21,296,954	19,034,515	+2,262,439	11.82
1st week Apr (32 roads)	14,388,627	12,933,797	+1,454,830	11.25
2d week Apr (32 roads)	14,416,873	12,648,358	+1,768,515	13.92
3d week Apr (31 roads)	13,938,948	12,382,623	+1,556,325	12.57

* Monthly Summaries	Current Year.	Previous Year	Increase or Decrease	%
Mileage. Cur Yr Prev Yr	$	$	$	
June 226,752 225,803	285,149,748	237,612,967	+47,536,779	20 00
July 244,249 243,563	308,040,791	263,944,649	+44,096,142	16 77
August 245,516 244,765	333,460,457	278,787,021	+54,673,436	19 66
September 248,156 247,466	332,888,990	294,333,449	+38,555,541	13 11
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11 22
November 248,863 248,058	330,258,745	308,606,471	+21,652,274	7 71
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8 31
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15 29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0 99
March 86,517 85,555	76,308,967	70,630,936	+5,678,031	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. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & Northeastern and the Nor. Alabama. l Includes Vandalia RR. n Includes Nor. Ohio RR. p Includes Northern Central. * We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—For the third week of April our final statement covers 31 roads and shows 12.57% increase in the aggregate over the same week last year.

Third Week of April.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (21 roads)	11,764,127	10,482,720	1,281,927	520
Ann Arbor	56,401	51,334	5,067	------
Atlanta Birmingham & Atlantic	76,027	60,200	15,827	------
Chicago Great Western	331,069	317,284	13,785	------
Detroit & Mackinac	26,963	25,927	1,036	------
Duluth South Shore & Atlantic	83,620	67,666	15,954	------
Louisville & Nashville	1,415,150	1,224,360	190,790	------
Mineral Range	20,371	23,075	------	2,704
Nevada-California-Oregon	6,414	5,740	674	------
Tennessee Alabama & Georgia	2,662	2,482	180	------
Toledo St Louis & Western	156,144	121,835	34,309	------
Total (31 roads)	13,938,948	12,382,623	1,559,549	3,224
Net increase (12.57%)	-------	-------	1,556,325	------

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

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Coast Line_a_Mar	4,049,275	3,576,092	1,450,443	1,338,625
Jan 1 to Mar 31	11,550,091	9,999,465	4,157,708	3,478,523
Canadian Northern Sys_Mar	3,273,200	2,607,000	618,100	366,400
July 1 to Mar 31	30,095,900	24,134,600	7,504,500	6,275,700
Canadian Pacific	Mar 11,846,543	10,380,982	3,937,318	3,421,330
Jan 1 to Mar 31	31,089,127	27,765,638	8,354,845	7,806,081
Chicago Milw & St P_b_Mar	8,757,232	8,876,704	2,573,980	3,278,907
Jan 1 to Mar 31	23,622,970	24,220,970	5,009,796	7,148,791
Chic Rock Isl & Gulf_b_Mar	312,131	252,199	108,737	64,081
Jan 1 to Mar 31	924,528	758,687	290,489	220,168
Chic Rock Isl & Pac_b_Mar	6,935,679	6,216,410	1,779,306	2,069,327
Jan 1 to Mar 31	19,641,186	17,530,341	4,386,282	5,003,592
Chicago & Alton_a_Mar	1,672,058	1,469,693	434,973	419,405
Jan 1 to Mar 31	4,582,155	4,079,007	1,107,448	1,013,791
Cinc Ham & Dayton_b_Mar	819,341	721,911	96,079	130,318
Jan 1 to Mar 31	2,350,658	2,094,191	224,863	400,670
Colorado & Southern_b_Mar	1,381,793	1,261,789	527,134	444,404
Jan 1 to Mar 31	4,362,441	3,800,962	1,786,817	1,362,284
Delaware & Hudson_b_Mar	2,461,348	2,034,634	512,865	527,100
Jan 1 to Mar 31	6,377,597	6,300,183	1,118,807	2,010,992
Del Lacka & West_b_Mar	4,704,657	4,234,294	1,565,513	1,749,046
Jan 1 to Mar 31	13,106,059	12,337,509	4,604,479	5,042,217
El Paso & Southwest_b_Mar	1,230,720	967,084	614,512	438,455
Jan 1 to Mar 31	3,637,815	2,674,228	1,834,778	1,178,943
Internat & Gt North_b_Mar	868,341	780,887	191,822	144,529
Jan 1 to Mar 31	2,587,513	2,262,415	564,898	444,389
Lehigh Valley_b_Mar	4,322,092	3,889,169	1,021,688	1,139,980
Jan 1 to Mar 31	11,284,987	10,901,996	1,763,785	2,873,680
Louisv & Nashville_b_Mar	5,957,882	5,404,961	1,839,692	1,913,721
Jan 1 to Mar 31	17,258,904	15,443,819	5,746,766	5,355,461
Minneapolis & St L_a_Mar	875,147	959,635	h216,218	h285,373
Jan 1 to Mar 31	2,415,661	2,713,955	h514,979	h762,071
Minn St P & S S M_a_Mar	1,507,245	1,825,915	300,883	738,328
Jan 1 to Mar 31	4,044,686	4,961,939	748,793	1,701,069
Chicago Division_a_Mar	946,793	1,127,319	212,204	499,487
Jan 1 to Mar 31	2,837,001	3,022,864	743,330	1,126,198
Missouri Pacific and St L Iron Mtn & South_a_Mar	6,261,131	5,477,491	1,597,310	1,008,292
Jan 1 to Mar 31	18,227,183	15,442,952	4,595,900	2,701,058
Nash Chatt & St L_b_Mar	1,175,238	1,130,021	252,549	236,912
Jan 1 to Mar 31	3,473,549	3,212,071	781,240	761,423
Northern Pacific_b_Mar	6,605,403	6,470,535	2,596,264	2,987,057
Jan 1 to Mar 31	18,324,993	16,890,749	7,228,386	7,286,663
St L Iron Mtn & So_a_Mar	3,340,150	2,737,957	980,460	480,646
Jan 1 to Mar 31	9,982,130	7,776,982	3,056,842	1,467,212
St Louis & San Fran_a_Mar	4,629,762	4,223,415	g1,186,044	g1,042,164
July 1 to Mar 31	42,329,998	35,801,801	g12,528,472	g10,007,312
Seaboard Air Line_a_Mar	2,685,542	2,449,736	786,057	845,304
Jan 1 to Mar 31	7,804,052	6,884,264	2,240,451	2,191,787
Southern Railway_a_Mar	7,106,864	6,370,017	2,045,534	1,950,660
July 1 to Mar 31	59,802,891	52,745,986	18,084,220	15,694,776
Mobile & Ohio_a_Mar	1,067,643	1,019,999	232,877	269,676
July 1 to Mar 31	9,345,504	8,700,056	1,902,227	1,999,724
Cinc N O & Tex P_a_Mar	1,051,048	1,051,958	283,626	287,929
July 1 to Mar 31	9,142,353	8,119,979	2,919,211	2,202,663
Alabama Gt South_a_Mar	523,916	504,698	124,636	151,040
July 1 to Mar 31	4,565,500	4,101,499	1,440,170	1,178,670
New Orl Northeast_a_Mar	353,276	334,665	88,183	96,031
July 1 to Mar 31	3,225,371	2,828,731	958,813	757,488
Georgia South & Fla_a_Mar	228,310	219,436	30,902	38,798
July 1 to Mar 31	2,154,440	1,864,565	505,761	393,414
Texas & Pacific_b_Mar	1,755,443	1,630,775	457,270	416,159
Jan 1 to Mar 31	5,192,415	4,677,966	1,381,433	1,198,619
Tol St L & Western_a_Mar	533,532	460,033	k113,376	k145,704
Jan 1 to Mar 31	1,525,928	1,368,922	k303,474	k424,673
Virginian_a_Mar	910,506	771,061	388,804	393,716
Jan 1 to Mar 31	2,505,563	2,208,043	1,054,064	1,102,143
Western Maryland_b_Mar	1,111,503	905,289	334,333	297,282
Jan 1 to Mar 31	3,118,688	2,599,113	953,622	844,627
Wheeling & Lake Erie_b_Mar	699,882	749,067	215,077	275,953
Jan 1 to Mar 31	1,956,173	2,124,224	556,710	765,756

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g After allowing for hire of equipment, total income for Mar. 1917 was $1,109,789, against $1,136,919 in 1916, and for July 1 to Mar. 31 was $12,053,660 this year, against $10,513,494.

h For Mar. 1917 net income after additional income was $202,640, against $238,570 in 1916, and from Jan. 1 to Mar. 31 was $485,555 in 1917, against $631,555.

k For Mar. 1917 net income after miscellaneous charges was $74,923, against $121,403 in 1916, and from Jan. 1 to Mar. 31 was $172,152 in 1917, against $327,870.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Chic & North West_Mar '17	8,037,910	1,261,025	850,579	410,446
'16	7,799,839	2,289,409	872,850	1,416,559
3 mos '17	23,438,954	4,611,793	2,602,600	2,009,193
'16	22,321,700	6,358,409	2,654,725	3,703,684

Expenses for March 1917 include $300,685 additional payments to employees under the Adamson Law for the months of Jan. and Feb. 1917.

Chic St P M & O_Nov '17	1,662,708	329,472	235,445	94,027
'16	1,762,112	548,773	248,655	300,118
3 mos '17	4,623,830	833,700	664,035	169,665
'16	4,835,670	1,276,476	717,169	559,307

Expenses for March 1917 include 1-10 of additional payments to employees under the Adamson Law amounting to $67,397 for Jan. and Feb. '17.

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue—1917.	Operating Revenue—1916.	Op. Exp. & Taxes—1917.	Op. Exp. & Taxes—1916.	Operating Income—1917.	Operating Income—1916.	Other Income—1917.	Other Income—1916.	Gross Income—1917.	Gross Income—1916.	Int., Rentals, &c.—1917.	Int., Rentals, &c.—1916.	Net Corp. Income—1917.	Net Corp. Income—1916.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf_Mar	6,928,847	6,098,625	5,376,356	4,760,505	1,647,491	1,338,121	163,549	476,016	1,811,040	1,814,137	1,555,338	1,882,742	155,702	68,605
July 1 to Mar 31	19,360,413	17,904,349	14,977,220	13,947,393	4,383,193	3,956,956	604,455	718,169	4,987,648	4,675,125	4,899,429	5,567,351	88,219	892,226
Cent New Eng_Mar	462,364	314,718	317,884	253,307	134,480	61,411	7,190	7,810	141,670	69,221	130,076	103,749	11,594	41,515
July 1 to Mar 31	1,210,417	1,037,664	909,003	734,144	301,414	303,520	22,530	23,357	324,244	326,877	365,174	368,392	60,930	69,303
N Y Ont & W_Mar	638,339	638,681	581,464	570,540	101,875	68,141	27,683	18,271	129,558	86,412	125,783	143,703	3,776	57,291
July 1 to Mar 31	1,879,976	2,000,980	1,578,802	1,618,419	301,174	382,561	78,221	51,004	379,395	434,165	378,179	421,775	1,216	12,390
New Eng SS Co_Mar	481,402	422,059	412,887	460,577	68,515	38,518	4,090	7,810	72,605	46,328	2,536	90,222	70,069	43,894
July 1 to Mar 31	1,297,580	1,217,115	1,190,719	1,242,774	103,811	25,059	13,217	10,314	120,028	35,163	14,745	210,250	105,257	174,913
H & N Y Trans_Mar	93,920	66,577	121,433	103,049	27,513	36,372	11,037	13,996	16,476	22,376	7,281	7,903	23,757	30,279
July 1 to Mar 31	242,025	202,388	287,342	237,491	45,317	35,103	13,559	18,218	16,885	31,738	21,598	40,616	1,216	12,390
N B M V & N S B_Mar	12,190	11,412	17,809	18,408	6,996	6,996	668	440	4,951	4,951	367	367	3,776	3,776
July 1 to Mar 31	31,838	31,080	46,401	38,352	7,296	7,296	2,029	1,431	12,534	12,534	857	857	11,391	11,391
Connecticut Co_Mar	806,909	751,504	613,297	545,299	193,612	206,205	22,347	22,417	215,959	228,622	96,782	97,847	119,177	130,775
July 1 to Mar 31	2,314,102	2,134,382	1,847,561	1,503,316	466,541	630,866	37,289	67,801	503,830	698,667	287,847	293,902	215,983	404,765
Rhode Isld Co_Mar	478,057	451,508	389,422	355,741	88,635	95,767	609	978	89,244	96,745	23,961	24,443	65,283	72,302
July 1 to Mar 31	1,368,320	1,230,381	1,137,864	1,042,231	240,456	248,150	29,816	29,379	270,272	277,529	119,285	118,373	30,041	21,828
Berksh St Ry Sys_Mar	87,361	72,293	73,767	66,602	13,594	5,691	55	233	13,649	5,924	27,550	27,550	13,901	16,380
July 1 to Mar 31	245,482	212,396	214,328	194,471	31,154	17,925	288	603	31,442	18,528	82,650	82,650	31,208	48,407
N Y & Stam Ry_Mar	27,318	24,955	22,691	22,691	4,627	2,264	45	37	4,672	2,301	3,335		1,337	2,301
July 1 to Mar 31	77,311	71,420	68,200	68,200	9,111	3,220	119	116	7,959	3,335			7,959	3,335
Westch St RR_Mar	18,849	17,998	23,800	18,658	4,951	4,951	82	25	4,922	4,922	635	635	1,748	2,018
July 1 to Mar 31	50,412	52,618	64,556	61,216	14,444	8,598	77	77	14,362	8,521	6,055	6,055	5,197	2,018
N Y W & B Ry_Mar	45,165	39,535	47,373	46,537	2,208	6,702	761	1,713	1,457	4,989	*6,179	*6,179	*5,997	*7,636
July 1 to Mar 31	130,528	118,018	141,319	171,122	10,791	53,104	4,016	5,153	6,775	47,951	*22,853	*22,853	*22,170	29,638

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Mo Kan & Texas_Mar '17	3,201,157	432,813	562,918	def130,105
'16	2,736,090	79,908	580,410	def500,512
3 mos '17	9,626,787	1,025,719	1,731,956	def706,237
'16	7,798,695	149,346	1,746,990	def1597,644
N Y Ont & West_Mar '17	683,339	101,875	98,099	3,776
'16	638,681	68,141	125,432	def57,291
3 mos '17	1,879,976	301,174	299,958	1,216
'16	2,000,980	382,561	370,171	12,390
Pere Marquette_Mar '17	1,996,408	45,842	-------	def342,364
'16	1,855,564	435,840	-------	47,620
3 mos '17	5,275,208	def248,704	-------	def1406,630
'16	5,202,564	985,184	-------	def286,564

	Total Oper. Revenue.	Total Oper. Expenses.	Net Rev. from Oper.	Net Inc. after Chgs.
	$	$	$	$
Chicago Gt West_Mar '17	1,357,722	1,027,402	330,320	119,114
'16	1,376,535	937,792	438,743	214,081
9 mos '17	12,435,988	8,922,350	3,513,638	1,607,732
'16	11,440,565	8,107,890	3,332,675	1,338,316

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Carolina Clinch & Ohio—						
Mar '17	334,868	133,469	46,423	179,892	124,063	55,829
'16	291,112	138,332	26,890	165,222	108,912	56,310
3 mos '17	978,044	433,366	140,059	573,425	356,831	216,594
'16	826,869	411,652	96,937	508,589	337,050	171,539
Chesapeake & Ohio—						
Mar '17	4,465,765	1,478,684	113,686	1,592,370	843,315	749,055
'16	4,297,951	1,351,325	—552	1,350,773	808,236	542,537
3 mos '17	12,365,846	3,788,741	334,968	4,123,709	2,525,922	1,598,687
'16	12,209,608	3,801,476	—17,232	3,784,234	2,410,893	1,373,351
Duluth So Shore & Atl—						
Mar '17	344,630	99,377	5,533	104,910	121,065	def16,155
'16	267,476	64,341	5,989	70,330	102,754	def32,424
9 mos '17	2,921,377	826,967	48,828	875,795	932,936	def57,141
'16	2,552,936	743,261	41,658	784,919	907,035	def122,116
Hocking Valley—						
Mar '17	756,266	236,690	99,712	336,402	147,637	188,765
'16	539,571	113,563	84,501	198,064	145,873	52,191
3 mos '17	2,050,613	574,334	308,967	883,301	443,975	439,326
'16	1,595,339	381,557	263,711	645,268	437,179	208,089
Mineral Range—						
Mar '17	104,111	2,738	213	2,951	15,595	def12,644
'16	92,083	6,280	157	6,437	18,607	def12,170
9 mos '17	881,455	143,433	4,652	148,085	121,960	26,125
'16	794,646	178,409	4,261	182,670	136,877	45,793

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	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Boston & Maine—						
Mar '17	4,734,582	553,156	109,167	662,323	1,054,457	def392,134
'16	4,297,377	929,220	79,715	1,008,935	955,348	53,587
3 mos '17	13,254,746	1,612,498	285,692	1,898,190	3,099,691	def1201,501
'16	12,526,360	2,788,172	210,968	2,999,140	2,826,889	172,251
Denver & Rio Grande—						
Mar '17	2,286,313	714,514	294,911	1,009,425	668,720	340,705
'16	1,894,603	692,967	222,120	915,087	587,688	327,399
3 mos '17	6,229,352	1,763,507	942,733	2,706,240	2,035,485	670,755
'16	5,352,799	1,772,362	759,849	2,532,211	1,741,831	790,380
Delaware & Hudson (incl coal dept and Hudson Coal Co)—						
Mar '17	6,274,244	851,262	59,669	910,932	398,940	511,992
'16	4,518,957	454,878	8,148	463,026	413,150	49,876
N Y Chicago & St Louis—						
Mar '17	1,329,707	179,542	17,436	196,978	208,568	def11,590
'16	1,262,633	330,847	12,311	343,158	156,629	186,529
3 mos '17	3,827,860	495,035	46,039	541,074	617,037	def75,963
'16	3,712,970	874,576	64,279	938,855	442,294	496,561
New Orl Tex & Mexico—						
Mar '17	542,485	162,484	------	------	------	128,016
'16	422,272	75,253	------	------	------	19,093
3 mos '17	1,708,228	602,391	------	------	------	468,681
'16	1,210,071	143,858	------	------	------	def47,100

	Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
	$	$	$	$
Reading Company—				
Phila & Reading Mar '17	5,619,825	1,457,298	832,500	624,798
'16	5,354,008	2,196,919	770,250	1,426,669
3 mos '17	15,619,201	4,106,304	2,497,500	1,608,804
'16	15,209,758	5,788,179	2,310,750	3,477,429
Coal & Iron Co Mar '17	3,934,538	484,934	12,500	472,434
'16	3,711,420	407,919	8,000	399,919
3 mos '17	11,253,469	1,344,210	37,500	1,306,710
'16	11,563,522	997,740	24,000	973,740
Total both cos Mar '17	9,554,363	1,942,232	845,000	1,097,232
'16	9,065,429	2,604,838	778,250	1,826,588
3 mos '17	26,872,669	5,450,514	2,535,000	2,915,514
'16	26,773,280	6,785,919	2,334,750	4,451,169
Reading Co Mar '17	------	576,286	493,000	83,286
'16	------	558,748	457,667	101,081
3 mos '17	------	1,731,064	1,479,000	252,064
'16	------	1,683,446	1,373,000	310,446
Total all cos Mar '17	------	2,518,518	1,338,000	1,180,518
'16	------	3,163,586	1,235,917	1,927,669
3 mos '17	------	7,181,578	4,014,000	3,167,578
'16	------	8,469,365	3,707,750	4,761,615

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
New York Central—						
Mar '17	17,158,064	3,528,899	1,235,170	4,764,069	3,608,695	1,155,374
'16	16,752,552	4,947,638	1,420,256	6,367,894	3,393,294	2,974,600
3 mos '17	46,693,755	7,825,508	4,470,278	12,295,786	10,788,054	1,507,732
'16	46,872,981	13,577,107	4,367,386	17,944,493	10,161,219	7,783,274
Boston & Albany—						
Mar '17	1,773,665	308,787	33,452	342,239	396,823	def54,584
'16	1,668,346	467,179	40,160	507,339	412,516	94,823
3 mos '17	4,882,748	666,651	95,077	761,728	1,218,090	def456,362
'16	4,819,246	1,294,180	100,109	1,394,289	1,223,325	170,964
Lake Erie & Western—						
Mar '17	682,310	176,882	8,825	185,707	140,828	44,879
'16	577,892	189,396	9,110	198,506	76,151	122,355
3 mos '17	1,976,291	524,289	31,918	556,207	378,390	177,817
'16	1,661,146	492,807	30,608	523,415	239,950	283,465
Michigan Central—						
Mar '17	4,185,968	759,221	95,524	854,745	914,891	def60,146
'16	3,705,548	1,084,776	77,961	1,162,737	669,523	493,214
3 mos '17	11,697,233	1,727,513	271,717	1,999,230	2,785,611	def786,381
'16	10,327,789	2,822,400	262,813	3,085,213	2,078,532	1,006,681
Cleve Cinc Chic & St L—						
Mar '17	4,115,347	1,012,005	108,907	1,120,912	625,732	495,180
'16	3,826,727	1,143,834	109,528	1,253,362	568,405	684,957
3 mos '17	11,438,068	2,112,339	386,432	2,498,771	2,063,137	435,634
'16	10,950,385	3,077,108	380,288	3,457,396	1,734,185	1,723,211
Cincinnati Northern—						
Mar '17	172,276	16,656	—1,206	15,450	17,136	def1,686
'16	165,923	49,802	494	50,296	16,647	33,639
3 mos '17	523,982	73,870	6,969	80,839	52,570	28,269
'16	435,116	115,750	897	116,647	45,244	71,403
Pittsburgh & Lake Erie—						
Mar '17	2,053,697	607,274	65,326	672,600	188,864	483,736
'16	2,029,244	1,009,450	117,341	1,126,791	258,837	867,954
3 mos '17	5,543,219	1,408,452	171,767	1,580,219	490,433	1,089,786
'16	5,590,437	2,707,148	297,966	3,005,114	704,715	2,300,399
Toledo & Ohio Central—						
Mar '17	565,084	67,845	61,709	129,554	118,454	11,100
'16	486,236	108,307	89,039	197,346	123,857	73,489
3 mos '17	1,509,026	195,072	206,218	311,290	358,214	def46,924
'16	1,366,901	242,095	260,983	503,078	363,057	140,021
Kanawha & Michigan—						
Mar '17	256,881	28,636	70,393	99,029	27,409	71,620
'16	310,607	103,836	45,082	148,918	29,022	119,896
3 mos '17	748,159	97,646	216,343	313,989	81,988	232,001
'16	903,255	283,644	132,085	415,729	88,308	327,421
Total all lines—						
Mar '17	30,963,312	6,506,205	1,678,100	8,184,305	6,038,832	2,145,473
'16	29,523,075	9,104,208	1,908,974	11,013,182	5,548,255	5,464,927
3 mos '17	85,012,471	14,541,340	5,856,719	20,398,059	18,216,487	2,181,572
'16	82,933,253	24,612,239	5,833,135	30,445,374	16,638,535	13,806,839

‖ Per cent return on operating investment for 12 months to Mar. 31 1917 has been: N. Y. Central, 6.75%; Boston & Albany, 8.47%; Mich. Cent., 6.72%; Clev. Cinc. Chic. & St. L., 6.32%; Cinc. Northern, 8.24%; Toledo & Ohio Cent., 4.10%; Pitts. & Lake Erie, 14.95%; Lake Erie & West., 4.83% and Kanawha & Mich., 7.27%.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Pennsylvania RR—						
Mar '17	21,581,463	4,218,389	1,763,486	5,981,875	2,240,250	3,741,625
'16	18,907,091	4,136,341	1,909,399	6,045,740	2,106,515	3,939,225
3 mos '17	57,404,698	8,432,098	5,380,755	13,812,853	6,473,849	7,339,004
'16	53,642,022	11,020,006	5,741,616	16,761,622	6,480,705	10,280,917
Balto Chesap & Atl—						
Mar '17	87,647	14,296	2,160	16,456	19,905	def3,449
'16	73,764	8,796	264	9,060	20,062	def11,002
3 mos '17	182,980	def14,356	4,135	def10,231	57,675	def67,906
'16	188,207	654	763	1,417	59,302	def57,885
Cumberland Valley—						
Mar '17	387,588	179,505	12,503	192,008	30,100	161,908
'16	309,771	151,900	8,766	160,666	24,114	136,552
3 mos '17	1,022,149	437,596	33,459	471,055	79,069	391,986
'16	899,028	430,711	30,107	460,818	63,378	397,440
Long Island—						
Mar '17	1,047,316	47,929	45,138	93,067	335,345	def242,278
'16	1,003,464	114,674	57,617	172,291	371,078	def198,787
3 mos '17	3,028,826	140,006	125,038	265,044	1,043,325	def778,281
'16	2,872,066	297,185	174,181	471,366	1,087,487	def616,121
Maryland Del & Va—						
Mar '17	70,710	11,417	265	11,682	12,185	def 503
'16	57,226	5,028	—1,426	3,602	12,387	def8,785
3 mos '17	163,012	6,996	601	7,597	36,379	def28,782
'16	152,663	1,273	553	1,826	40,397	def38,571

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
N Y Phila & Norfolk—						
Mar '17	353,718	17,350	16,891	34,241	31,238	3,003
'16	393,272	122,314	10,720	133,034	44,403	88,631
3 mos '17	1,111,700	165,494	30,613	196,107	63,454	132,653
'16	1,105,816	298,430	—24,438	273,992	58,439	215,553
Phila Balto & Wash—						
Mar '17	2,407,720	390,766	114,511	505,277	288,248	217,029
'16	2,007,298	476,614	116,224	592,838	289,038	303,800
3 mos '17	6,655,739	937,342	343,637	1,280,979	883,331	397,648
'16	5,607,240	1,115,855	348,503	1,464,358	846,211	618,147
Phila & Camden Ferry—						
Mar '17	71,869	5,687	6,412	12,099	1,224	10,875
'16	62,595	23,734	5,456	29,190	1,184	28,006
3 mos '17	202,730	59,253	19,290	78,543	4,121	74,422
'16	181,772	77,539	17,592	95,131	4,001	91,130
West Jersey & Seashore—						
Mar '17	590,238	def1,577	9,982	8,405	51,748	def43,343
'16	532,405	41,803	10,406	52,209	60,712	def8,503
3 mos '17	1,567,825	def124,540	30,593	def93,947	153,619	def247,566
'16	1,464,086	27,323	30,567	57,890	179,478	def121,588
Pennsylvania *Company*—						
Mar '17	5,895,608	507,659	1,104,034	1,611,693	1,298,736	312,957
'16	5,703,737	1,461,514	997,337	2,458,851	1,557,086	901,765
3 mos '17	15,690,033	98,921	3,242,242	3,341,163	4,031,405	def690,242
'16	15,839,574	3,525,259	2,952,976	6,478,235	4,614,217	1,864,018
Grand Rapids & Indiana—						
Mar '17	552,098	71,609	5,518	77,127	64,080	13,047
'16	467,103	64,078	5,656	69,734	72,517	def2,783
3 mos '17	1,468,819	127,126	15,931	143,057	200,266	def57,209
'16	1,329,170	156,712	13,376	170,088	212,002	def41,914
Pitts Cinc Chic & St Louis—						
Mar '17	6,340,660	1,272,773	90,842	1,363,615	797,461	566,154
'16	5,282,665	1,109,354	67,661	1,177,015	705,079	471,736
3 mos '17	16,757,662	2,526,990	183,647	2,710,637	2,404,377	306,260
'16	15,099,513	3,182,940	173,997	3,356,937	2,069,068	1,287,869

Whole Penn RR System	—Total East P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total West P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total All Lines— Gross Earnings.	Net after Taxes, &c.
	$	$	$	$	$	$
Mar '17	26,859,795	5,060,066	12,967,440	1,873,637	39,827,235	6,933,703
'16	23,594,050	5,243,126	11,609,411	2,664,051	35,203,462	7,907,178
3 mos '17	72,056,355	10,500,666	34,396,768	2,752,329	106453,123	13,252,995
'16	66,795,996	13,699,426	32,685,646	6,922,981	99,481,642	20,622407

The return on property investment for the system East & West was 5.31% for the 12 months ending Mar. 31 1917, against 5.59% for the same period in 1916. The figures upon which this return is based do not include road and equipment expenditures made out of income or surplus prior to 1907.

EXPRESS COMPANIES.

	—Month of January— 1917.	1916.
Adams Express Company—	$	$
Total from transportation	3,808,099	3,009,032
Express privileges—Dr	1,893,777	1,481,560
Revenue from transportation	$1,914,321	$1,527,471
Operations other than transportation	61,062	43,512
Total operating revenues	$1,975,384	$1,571,054
Operating expenses	2,150,680	1,534,679
Net operating revenue	—$175,296	36,374
Uncollectible revenue from transportation	977	413
Express taxes	21,244	18,957
Operating income	—$197,518	$17,003

	—Month of January— 1917.	1916.
Canadian Express Co.—	$	$
Total from transportation	314,545	257,706
Express privileges—Dr	172,753	150,703
Revenue from transportation	141,792	107,003
Operations other than transportation	11,845	5,004
Total operating revenues	153,637	112,007
Operating expenses	164,309	121,176
Net operating revenue	def10,672	def9,168
Uncollectible revenue from transportation	153	37
Express taxes taxes	7,000	4,200
Operating income	loss17,826	loss13,406

	—Month of January— 1917.	1916.
Great Northern Express Co.—	$	$
Total from transportation	232,020	198,076
Express privileges—Dr	140,966	121,212
Revenue from transportation	91,054	76,864
Operations other than transportation	4,227	3,395
Total operating revenues	95,282	80,260
Operating expenses	107,183	86,409
Net operating revenue	—11,901	—6,149
Uncollectible revenue from transportation	23	21
Express taxes	4,365	3,891
Operating income	—16,289	—10,062

	—Month of January— 1917.	1916.
Southern Express Company—	$	$
Total from transportation	1,639,804	1,331,466
Express privileges—Dr	851,209	690,495
Revenue from transportation	$788,594	$640,971
Operations other than transportation	38,402	28,220
Total operating revenues	$826,997	$669,192
Operating expenses	663,762	546,098
Net operating revenue	$163,235	$123,093
Uncollectible revenue from transportation	187	124
Express taxes	16,801	14,072
Operating income	$146,246	$108,896

	—Month of January— 1917.	1916.
Wells, Fargo & Company—	$	$
Total from transportation	4,078,645	3,080,635
Express privileges—Dr	2,118,100	1,606,519
Revenue from transportation	$1,960,544	$1,474,116
Operations other than transportation	103,342	79,259
Total operating revenues	$2,063,886	$1,553,375
Operating expenses	2,029,677	1,523,661
Net operating revenue	$34,208	$29,714
Uncollectible revenue f om transportation	1,062	652
Express taxes	38,670	32,358
Operating income	—$5,524	—$3,297

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	—Month of January— 1917.	1916.
Western Express Co.—	$	$
Total from transportation	105,529	90,219
Express privileges—Dr	51,982	45,505
Revenue from transportation	53,547	44,713
Operations other than transportation	3,402	3,303
Total operating revenues	56,949	48,017
Operating expenses	60,911	50,335
Net operating revenue	def3,962	def2,318
Uncollectible revenue from transportation	3	20
Express taxes	1,821	1,156
Operating income	loss5.787	loss3,495

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	February	133,315	126,406	287,467	265,247
Atlantic Shore Ry	March	25,740	23,473	70,682	67,842
cAur Elgin & Chic Ry	February	146,527	144,234	306,319	293,094
Bangor Ry & Electric	February	68,776	62,406	143,460	128,690
Baton Rouge Elec Co	March	18,277	16,200	57,545	51,177
Belt L Ry Corp (NYC)	January	57,747	65,731	57,747	65,731
Berkshire Street Ry	March	87,361	72,293	245,482	212,306
Brazilian Trac, L & P	February	f6872000	f6276000	f14138,000	f12902,000
Brock & Plym St Ry	March	8,413	7,097	25,143	22,455
Bklyn Rap Tran Syst	January	2439,469	2257,559	2,439,469	2,257,559
Cape Breton Elec Co	March	33,754	27,867	104,345	90,625
Cent Miss V El Prop	March	23,629	23,516	74,263	72,328
Chattanooga Ry & Lt	February	102,177	96,183	209,226	197,603
Cities Service Co	March	1721,481	639,780	5,257,798	1,976,729
Cleve Painesv & East	February	32,362	29,922	68,798	60,823
Cleve Southw & Col	March	117,466	104,120	331,373	303,029
gColumbia Gas & El	March	1017,152	912,845	3,188,644	2,689,617
Columbus (Ga) El Co	March	87,851	66,736	258,445	203,305
Colum (O) Ry, L & P	February	316,318	280,700	653,889	578,117
Com'w'th P, Ry & Lt	March	1558,538	1353,712	4,706,991	4,124,259
Connecticut Co	March	806,909	751,504	2,314,102	2,134,382
Consum Pow (Mich)	March	454,581	374,835	1,402,187	1,161,227
Cumb Co (Me) P & L	February	217,275	198,398	455,994	411,582
Dallas Electric Co	March	188,025	159,828	568,142	496,719
Dayton Pow & Light	March	149,775	135,132	394,590	406,296
g Detroit Edison	March	1044,105	848,002	3,188,436	2,595,801
Detroit United Lines	March	1465,166	1237,688	4,143,246	3,523,118
D D E B & Batt (Rec)	January	34,687	40,137	34,687	40,137
Duluth-SuperiorTrac	March	133,101	114,028	379,315	324,036
East St Louis & Sub	February	268,158	227,472	560,765	456,840
Eastern Texas Elec	March	76,062	62,339	228,421	192,608
El Paso Electric Co	March	108,183	86,491	335,781	282,920
42d St M & St N Ave	January	140,329	163,580	140,329	163,580
g Federal Lt & Trac	March	239,235	216,914	712,926	658,614
Galv-Hous Elec Co	March	157,470	158,394	468,830	460,596
Grand Rapids Ry Co	February	103,932	103,429	217,040	209,246
Great West Pow Syst	February	328,982	310,805	670,667	632,220
Hagers'n & Fred Ry	January	45,260	35,876	45,260	35,876
Harrisburg Railways	March	94,926	93,333	274,717	265,913
Havana El Ry, L & P	February	504,325	489,543	1,051,813	981,617
Honolulu R T & Land	January	57,984	50,243	57,984	50,243
Houghton Co Tr Co	March	30,497	27,191	84,499	76,193
b Hudson & Manhat	March	544,365	510,203	1,583,461	1,478,022
Illinois Traction	March	1080,633	985,925	3,282,112	3,022,529
Interboro Rap Tran	March	3682,520	3405,051	10,553,367	9,635,778
Jacksonville Trac Co	March	61,510	54,731	174,603	157,914
Keokuk Electric Co	March	18,759	19,390	58,686	58,912
Key West Electric	March	11,259	9,236	33,244	28,058
Lake Shore Elec Ry	February	120,326	106,507	251,915	219,877
Lehigh Valley Transit	March	218,468	192,104	632,561	555,407
Lewist Aug & Waterv	February	54,793	50,574	116,496	103,457
Long Island Electric	January	16,258	15,834	16,258	15,834
Louisville Railway	February	232,679	234,124	487,062	477,786
Milw El Ry & Lt Co	February	634,375	575,254	1,322,030	1,170,084
Milw Lt, Ht & Tr Co	February	160,752	127,078	331,187	256,135
Monongahela Vall Tr	March	202,777	128,044	565,490	371,628
Nashville Ry & Light	February	197,593	185,318	407,462	381,903
Newp N & H Ry G & E	February	81,354	70,583	166,576	143,031
N Y City Interboro	January	61,707	61,247	61,707	61,247
N Y & Long Island	January	30,165	29,402	30,165	29,402
N Y & North Shore	January	11,350	12,165	11,350	12,165
N Y & Queens Co	January	111,404	109,030	111,404	109,030
New York Railways	February	914,076	1040,676	1,911,151	2,162,113
N Y & Stamford Ry	March	27,318	24,955	77,311	71,420
N Y State Railways	December	651,989	561,901	8,256,470	7,264,675
N Y Westches & Bost	March	45,165	39,835	130,528	118,018
Northampton Trac	February	15,812	14,490	32,320	30,734
Nor Ohio Trac & Lt	March	530,618	397,357	1,519,926	1,136,896
North Texas Electric	March	199,545	166,936	529,223	459,444
Ocean Electric (L I)	January	5,404	5,424	5,404	5,424
Pacific Gas & Elec	February	1625,814	1600,035	3,399,379	3,362,748
Pacific Lt & P Corp	March	270,616	250,776	815,208	761,415
g Paducah Tr & Lt Co	March	25,394	25,725	79,732	78,796
Pensacola Electric Co	March	25,221	24,056	79,176	69,825
Phila Rapid Transit	March	2510,812	2255,672	7,143,949	6,445,758
Phila & Western Ry	March	41,097	37,248	116,822	107,040
Port(Ore) Ry, L&P Co	February	459,908	409,331	950,139	864,319
g Puget Sd Tr L & P	February	720,178	597,215	1,508,048	1,266,808
g Republic Ry & Lt	March	376,822	330,047	1,114,250	958,821
Rhode Island Co	March	478,057	451,308	1,368,320	1,290,381
Richmond Lt & RR	January	31,982	28,235	31,982	28,235
St Jos Ry, L, H & P	March	126,670	112,808	390,311	355,530
Santiago Elec Lt & Tr	December	57,814	45,961	553,589	478,222
Savannah Electric Co	March	77,252	65,270	221,600	191,801
Second Avenue (Rec)	January	61,445	66,179	61,445	66,179
Southern Boulevard	January	16,584	18,422	16,584	18,422
Southern Cal Edison	March	399,501	383,139	1,225,772	1,214,209
Staten Isl'd Midland	January	22,933	21,379	22,933	21,379
Tampa Electric Co	March	89,766	81,928	272,441	259,177
Third Avenue	January	331,001	342,658	331,001	342,658
Twin City Rap Tran	4th wkMar	300,737	269,800	2,641,912	2,490,986
Union Ry Co of NY C	January	230,728	234,769	230,728	234,769
Virginia Ry& Power	February	478,490	457,563	1,003,672	946,344
Wash Balt & Annap	January	66,960	58,490	66,960	58,490
Westchester Electric	January	41,428	44,266	41,428	44,266
Westchester St RR	March	18,849	17,998	50,412	52,618
West Penn Power	March	322,077	235,889	966,757	708,756
g West Penn Trac Co	March	613,268	490,253	1,789,417	1,432,157
Yonkers Railroad	January	58,444	63,111	58,444	63,111
York Railways	March	89,118	80,938	264,447	241,033
Youngstown & Ohio	March	28,737	24,581	78,403	73,962

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

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

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Am P & L(sub cos only) Mar	754,588	691,347	306,507	308,2
Jan 1 to Mar 31	2,418,463	2,205,823	1,025,265	1,025,9

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Bell Telephone (Pa) Mar	1,169,112	1,023,996	318,226	300,416
Jan 1 to Mar 31	3,420,336	3,006,781	918,850	898,496
Central Dist Telephone Mar	637,811	595,300	186,896	199,640
Jan 1 to Mar 31	1,857,995	1,740,172	574,438	566,421
Central Union Tel Mar	819,912	722,019	188,971	197,194
Jan 1 to Mar 31	2,398,867	2,099,466	572,079	571,807
Illinois Traction a Mar	1,080,633	985,925	386,306	369,811
Jan 1 to Mar 31	3,282,112	3,022,529	1,252,268	1,199,469
New England Tel & Tel Mar	1,745,707	1,622,467	364,633	429,188
Jan 1 to Mar 31	5,387,705	4,948,947	1,388,214	1,473,701
New York Telephone Mar	4,979,888	4,380,894	1,835,505	1,604,719
Jan 1 to Mar 31	14,607,731	12,703,142	5,510,208	4,710,472
Ohio State Telephone Mar	317,651	281,105	104,315	81,520
Jan 1 to Mar 31	950,598	841,955	319,040	264,494
Philadelphia Co—				
Natural Gas Dept Mar	1,078,660	1,038,692	599,385	723,531
Apr 1 to Mar 31	9,210,148	8,028,520	5,116,106	4,699,859
Oil Department Mar	54,038	69,290	44,265	62,338
Apr 1 to Mar 31	368,527	277,273	252,342	197,748
Elec L & Pow Dept Mar	718,380	557,801	271,375	287,303
Apr 1 to Mar 31	7,310,704	5,737,937	2,990,261	2,875,479
Street Ry Dept Mar	1,186,527	1,111,583	318,115	378,204
Apr 1 to Mar 31	13,822,282	12,683,453	4,440,614	4,622,245
Southwestern Power & Light (subsidiary cos only) Mar	366,045	338,773	165,061	160,210
Jan 1 to Mar 31	1,181,457	1,055,975	553,600	523,469

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Abingt'n & Rockland El Lt & Power Co	Mar '17	15,776	2,455	222	2,233
	'16	13,833	1,888	197	1,691
	3 mos '17	50,728	10,552	642	9,910
	'16	44,574	9,648	599	9,049
Appalachian Power Co	Mar '17	70,986	39,762	------	------
	'16	63,983	36,074	------	------
	12 mos '17	821,176	458,050	455,031	x6,571
	'16	680,107	363,973	298,837	x65,918
Atl Gulf & West Indies SSLines (subsid cos)	Feb '17	3,311,930	928,276	150,255	778,021
	'16	2,386,106	653,794	180,727	473,067
	2 mos '17	6,433,972	1,814,576	290,547	1,524,029
	'16	4,394,276	1,143,617	343,386	800,231
Ashville Pow & Lt	Mar '17	40,527	17,125	4,384	12,741
	'16	35,599	14,746	3,986	10,760
	12 mos '17	466,856	190,100	51,261	138,839
	'16	450,973	203,078	51,895	151,183
Baton Rouge Elec	Mar '17	18,277	8,640	3,525	5,115
	'16	16,200	7,200	3,461	3,739
	3 mos '17	57,545	29,245	10,603	18,642
	'16	51,177	24,452	10,394	14,058
Blackstone Vall Gas & Elec	Mar '17	154,369	48,123	21,046	27,077
	'16	145,590	64,997	20,360	44,637
	3 mos '17	489,979	170,356	72,164	98,192
	'16	445,645	201,505	70,014	131,491
Brockton & Plymouth	Mar '17	8,413	def1,445	1,167	def2,612
	'16	7,097	def1,370	1,101	def2,471
	3 mos '17	25,143	def3,672	3,461	def7,133
	'16	22,455	def1,279	3,300	def4,579
Cape Breton Elec	Mar '17	33,754	12,849	6,553	6,296
	'16	27,867	7,926	6,451	1,475
	3 mos '17	104,345	40,786	19,656	21,130
	'16	90,625	32,916	91,430	13,486
Carolina Pow & Lt	Mar '17	71,837	25,963	14,746	x42,767
	'16	54,598	24,651	15,132	x24,519
	12 mos '17	822,777	286,105	169,717	x226,038
	'16	718,066	269,981	174,686	x155,295
Central Mis Val El Properties	Mar '17	23,629	6,240	2,156	4,084
	'16	23,516	7,624	1,899	5,725
	3 mos '17	74,263	22,060	6,344	15,716
	'16	72,328	25,006	5,717	19,289
Cleveland Elect Ill Co	Mar '17	548,146	104,194	49,217	54,977
	'16	442,108	209,066	36,634	172,432
	3 mos '17	1,715,801	393,367	141,115	252,252
	'16	1,348,018	678,210	109,605	568,605
Clev Southw & Col	Mar '17	117,466	28,877	27,760	x1,200
	'16	104,120	36,928	27,644	x9,369
	3 mos '17	331,373	89,503	83,119	x6,642
	'16	303,029	112,661	83,107	x29,836
Colorado Power Co	Mar '17	93,517	53,103	------	------
	'16	73,016	41,533	------	------
	12 mos '17	1,084,295	604,448	329,415	x315,961
	'16	861,506	514,947	292,020	x255,470
Columbus (Ga) El	Mar '17	87,851	53,944	28,350	25,594
	'16	66,736	38,463	28,704	9,759
	3 mos '17	258,445	160,613	85,284	75,329
	'16	203,305	116,859	86,071	30,788
Connecticut Pow Co	Mar '17	69,729	33,242	16,511	16,731
	'16	53,937	24,819	16,404	8,415
	3 mos '17	208,853	102,260	49,607	52,653
	'16	172,203	90,055	49,479	40,576
Dallas Elec Co	Mar '17	188,025	67,971	40,795	27,176
	'16	159,828	59,685	36,778	x24,907
	3 mos '17	568,142	227,051	121,822	105,229
	'16	496,719	199,297	110,164	x95,133
Eastern Texas Elec	Mar '17	76,062	32,986	9,913	23,073
	'16	62,339	27,452	8,867	18,585
	3 mos '17	228,421	105,987	29,322	76,665
	'16	192,608	88,237	26,516	61,721
Edison Elec Ill (Brockton)	Mar '17	59,008	20,937	1,637	19,300
	'16	52,914	19,448	1,396	18,052
	3 mos '17	185,514	74,584	4,863	69,721
	'16	166,310	65,782	4,273	61,509
El Paso Electric	Mar '17	108,183	40,335	5,114	35,221
	'16	86,491	38,551	4,810	33,741
	3 mos '17	335,781	138,721	15,670	123,051
	'16	282,920	140,828	14,205	126,623
Fall River Gas Wks	Mar '17	43,253	17,473	3	17,470
	'16	39,824	12,834	2	12,832
	3 mos '17	132,507	51,901	6	51,895
	'16	125,458	40,370	9	40,361
Galv-Houston El	Mar '17	157,470	44,751	36,418	8,333
	'16	158,394	51,923	36,179	15,744
	3 mos '17	468,830	137,924	110,087	27,837
	'16	460,596	148,582	109,387	39,205
Haverhill Gas Lt Co	Mar '17	23,416	4,118	1	4,117
	'16	23,570	7,431	2	7,429
	3 mos '17	78,709	17,357	561	16,796
	'16	72,115	20,901	546	20,355
Houghton Co El Lt	Mar '17	34,766	16,185	6,112	10,073
	'16	30,088	15,914	4,669	11,245
	3 mos '17	114,003	57,813	18,326	39,487
	'16	101,205	54,599	14,500	40,099
Houghton Co Tract	Mar '17	30,497	10,892	6,977	3,915
	'16	27,191	12,498	5,357	7,141
	3 mos '17	84,499	28,577	21,225	7,352
	'16	76,193	28,381	16,401	11,980
Interboro Rap Tran	Mar '17	3,682,520	1,848,559	1,014,102	x881,345
	'16	3,405,051	1,887,268	996,617	x939,070
	9 mos '17	29,576,392	15,211,832	9,000,086	x6,605,471
	'16	26,458,814	14,310,230	8,429,265	x6,303,842

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Jacksonville Tract	Mar '17	61,510	23,172	15,776	7,396
	'16	54,731	17,969	15,440	2,529
	3 mos '17	174,603	60,628	46,815	13,813
	'16	157,914	51,248	44,892	6,256
Keokuk Elect Co.	Mar '17	18,759	5,041	2,147	2,894
	'16	19,390	6,611	1,868	4,743
	3 mos '17	58,686	17,801	6,364	11,437
	'16	58,912	20,919	5,621	15,298
Key West Elect.	Mar '17	11,259	3,928	2,507	1,421
	'16	9,236	3,264	2,520	744
	3 mos '17	33,244	11,356	7,502	3,854
	'16	28,058	10,121	7,518	2,603
Lowell El Lt Corp.	Mar '17	60,225	21,150	781	20,369
	'16	51,700	17,074	325	16,749
	3 mos '17	186,521	74,342	2,422	71,920
	'16	164,519	65,372	762	64,610
Miss River Pow Co.	Mar '17	161,596	129,170	107,707	21,463
	'16	140,708	114,554	105,844	8,710
	3 mos '17	461,188	369,919	321,652	48,267
	'16	427,085	339,795	317,851	21,944
New England Co	Mar '17	209,279	115,816	49,408	66,408
	'16	169,763	105,260	49,532	55,728
	3 mos '17	612,202	304,896	138,399	156,497
	'16	484,786	319,372	144,457	174,915
Nor Ont Lt & Pow.	Mar '17	73,329	56,293	22,780	33,513
	'16	69,611	54,577	22,780	31,797
	3 mos '17	219,840	169,445	68,340	101,105
	'16	210,746	165,392	68,312	97,080
North Texas Elec.	Mar '17	199,545	85,372	29,182	56,190
	'16	186,936	65,276	28,725	36,551
	3 mos '17	529,223	213,270	87,528	125,742
	'16	459,444	174,661	86,536	88,125
Pacific Gas & El (Arizona)	Mar '17	39,078	15,724	------	------
	'16	33,677	9,323	------	------
	12 mos '17	413,112	147,326	98,620	x50,086
	'16	370,726	113,476	89,464	x33,651
Pacific Light & Power Corp	Mar '17	270,616	156,245	99,875	x63,149
	'16	250,776	146,571	106,689	x49,285
	3 mos '17	815,208	494,477	299,276	x212,740
	'16	761,415	487,713	318,793	x196,752
Paducah Trac & Lt.	Mar '17	25,394	4,865	7,279	def2,414
	'16	25,725	9,770	7,187	2,583
	3 mos '17	79,732	18,979	21,769	def2,790
	'16	78,796	31,399	22,039	9,360
Pensacola Elec Co.	Mar '17	25,221	9,222	7,818	1,404
	'16	24,056	10,742	7,516	3,226
	3 mos '17	79,176	32,441	23,422	9,019
	'16	69,825	31,053	23,334	7,719
Savannah Elec Co.	Mar '17	77,252	24,581	24,077	504
	'16	65,270	20,029	23,344	def3,315
	3 mos '17	221,600	75,377	71,719	3,658
	'16	191,801	58,468	69,683	def11,215
Sierra Pac Elec Co.	Mar '17	57,117	32,445	6,725	25,720
	'16	45,155	26,670	7,199	19,471
	3 mos '17	158,780	79,254	20,505	58,749
	'16	136,619	70,200	21,641	48,559
Tampa Electric Co.	Mar '17	89,766	42,811	4,372	38,439
	'16	81,928	36,705	4,395	32,310
	3 mos '17	272,441	132,141	12,999	119,142
	'16	259,177	125,658	13,086	112,572
Wisc-Minn Lt & Pow—					
12 mos to Mar 31	'17	1,452,148	749,907	261,291	488,616
	'16	1,190,131	603,713	------	------
Yadkin River Pow.	Mar '17	39,834	30,064	14,385	15,679
	'16	33,224	22,126	15,490	6,636
	12 mos '17	453,778	340,118	182,044	158,074
	'16	357,779	241,224	185,642	55,582

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Detroit United	Mar '17	1,465,166	452,223	198,276	x277,677
	'16	1,237,688	420,922	189,920	x255,069
	3 mos '17	4,143,246	1,251,687	586,710	x747,181
	'16	3,523,118	1,162,766	560,721	x679,509

x After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 28. The next will appear in that of May 26.

Union Pacific Railroad.

(*20th Annual Report—Year ending Dec.* 31 1916.)

On subsequent pages will be found the remarks of Chairman Robert S. Lovett 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.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Average miles	7,933	7,858	7,784	7,597
	$	$	$	$
Operating revenue	114,412,607	91,952,244	86,958,295	92,115,332
Operating exp. & taxes	69,355,937	58,791,940	56,778,189	60,489,118
Net revenue	45,056,670	33,160,304	30,180,106	31,626,214
Other income	1,339,227	1,481,516	1,339,581	1,083,795
Inc. from invest'ts, &c.	12,246,971	12,170,541	11,963,580	16,351,924
Total income	58,642,868	46,812,361	43,483,267	49,061,933
Fixed charges	15,471,082	15,237,751	15,090,708	15,967,989
Additions & betterments	4,367,075	1,083,459	1,083,459	------
Preferred dividend (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	17,783,328	17,783,328	17,783,328	19,780,778
Per cent on com. divs.	(8%)	(8%)	(8%)	(9%)
Balance, surplus	17,039,643	8,726,083	5,544,032	9,331,426

—V. 104, p. 560.

Kansas City Southern Railway.

(*17th Annual Report—For Fiscal Year ending Dec.* 31 1916.)

On subsequent pages will be found the remarks of President J. A. Edson, 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.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Total gross receipts	$11,289,324	$10,076,170	$10,035,896	$10,970,403
Operating expenses	6,782,700	6,205,956	6,478,821	6,910,321
Net earnings	$4,506,624	$3,870,214	$3,557,075	$4,060,081
Other income	291,571	276,796	170,919	197,415
Gross income	$4,798,195	$4,147,010	$3,727,994	$4,257,496
Taxes, &c	$584,959	$566,995	$574,316	$567,857
Bond, &c., interest	1,831,080	1,765,445	1,756,560	1,765,743
Miscellaneous	359,515	438,807	256,657	198,447
Preferred dividend (4%)	840,000	840,000	840,000	840,000
Balance, surplus	$1,182,642	$535,764	$300,431	$885,449

—V. 104, p. 1696, 452.

The Central Railroad Company of New Jersey.

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

Pres. and Gen. Mgr. Wm. G. Besler says in substance:

Additions and Betterments.—During the year $284,167 was expended for additions and betterments charged to capital, and $7,664,765 charged to profit and loss, principally, land for transportation purposes, $138,430; new pier No. 7 at Jersey City, N. J., $138,358; new pier No. 9, New York, $1,633,409; improvements to roadway, $170,976; rolling equipment (new), $4,718,210; floating equipment (new), $136,082, &c.

Funded Debt.—The total funded debt of the company Dec. 31 1916 was $48,201,000 ($4,277,000 held in treasury), as against $45,661,000 as of Dec. 31 1915, an increase of $2,540,000 for the year, viz.: equipment bonds series "G" issued (V. 103, p. 60) $3,000,000, less $350,000 equipment series "E" and $110,000 series "F" retired.

Of the $50,000,000 General Mortgage 5% bonds, $45,091,000 have been issued, of which $1,167,000 are held in treasury, leaving a balance unissued of $4,909,000.

New Equipment.—Equipment purchased and received during the year includes: 1,000 steel underframe box cars, 250 steel underframe insulated box cars, 2,000 steel hopper coal cars, 1 business car and 5 8-wheel switching locomotives. The following new equipment contracted for in 1915 has been received: 1 steam lighter, 5 hand hoist lighters, 25 vestibule steel coaches, 1 20-ton locomotive crane, 2 covered barges and 5 steel baggage and mail cars. There were also completed at company's shops 73 cars and 1 passenger locomotive, and equipment under construction at company's shops includes 10 cars and 5 switching locomotives and contracts have been made for delivery during 1917 covering 40 cars, 5 8-wheel switching locomotives, 10 freight locomotives and 2 8-wheel locomotive cranes.

Property.—The I-S. C. Commission requires that the cost of additions and betterments to owned and leased property used for railroad purposes and charged to income or profit and loss shall be stated as a property asset on the balance sheet, and the amount so charged on account of owned property is $27,398,840, and on account of leased property $2,258,407, aggregating $29,657,247, which amount is shown as a separate item on the credit side of the balance sheet in order to offset an apparent increase in capitalized property.

L. & W.-B. Coal Co. Dividends.—Under a decree handed down on Oct. 27 1915 by the U. S. District Court the Lehigh & Wilkes-Barre Coal Co. was enjoined form paying and this company from accepting any dividends on its holdings of the former company's stock. Three dividends have been declared by the coal company since the decree was handed down, and under this decree this company could not receive its share of these dividends, amounting to $1,655,482. Upon final adjudication subtsantially this amount will undoubtedly be received by this company in some form (V. 102, p. 1063).

Results.—Operating revenue increased $3,803,443 and operating expenses $2,302,365 over 1915 The average revenue tonnage per train mile was 560.1 tons, a decrease of 16.2 tons, and the average distance each ton was carried was 70.14 miles, a decrease of 0.63 mile. Included in the operating expenses are expenditures made as follows: Employees' compensation laws, N. J. and Penna., $69,351; Federal valuation of railroads, required by law, $97,631; full crew laws, N. J. and Penna., $121,973.

During the year 326,580 new ties were laid; 12,992 cubic yards of rock ballast were placed in track; 64.22 miles of track were relaid with steel rails of 90, 100 and 135-lb. sections; 20.17 miles of track were relaid with second-hand rails, chiefly of 70, 80, 85 and 90-lb. sections.

INCOME ACCOUNT.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30 1916.	1915.
Operating Revenue—				
Merchandise	$14,976,792	$12,671,906	$14,257,156	$11,146,865
Bituminous coal	1,953,813	1,669,884	1,997,820	1,502,284
Anthracite coal	8,511,500	8,635,635	8,860,622	8,712,472
Passenger	6,134,814	5,567,820	5,893,056	5,508,150
Express and mail	726,169	528,016	629,939	480,306
Water line	341,811	330,934	321,792	343,603
Incidental	1,143,037	642,611	947,348	559,688
Miscellaneous	584,412	522,099	555,196	488,888
Total	$34,372,348	$30,568,905	$33,462,929	$28,742,256
Operating Expenses—				
Maint. of way, &c.	2,844,575	2,595,222	2,775,739	2,550,456
Maint. of equipment	5,630,528	5,668,404	5,451,510	5,347,465
Transp'n expenses	12,356,485	10,440,958	11,665,217	9,962,503
Traffic expenses	358,927	361,528	359,641	346,288
General expenses	791,362	642,273	717,309	599,272
Miscell. operations	178,977	150,366	164,232	149,435
Transp'n for investment	Cr.4,208	Cr.4,470	Cr.3,751	Cr.4,113
Total	$22,156,647	$19,854,282	$21,129,896	$18,951,307
Net revenue	$12,215,701	$10,714,623	$12,333,033	$9,790,949
Taxes, &c.	1,830,676	1,586,047	1,827,275	1,433,823
Operating income	$10,385,024	$9,128,576	$10,505,758	$8,357,126
Rents, &c., received	$1,235,960	$1,002,763	$1,104,555	$1,049,206
Dividend income	a202,448	a744,576	a199,231	1,296,527
Gross corp. income	$11,823,432	$10,875,915	$11,809,544	$10,702,859
Interest on bonds	$2,225,092	$2,202,311	$2,199,200	$2,223,938
Miscellaneous	249,350	249,350	249,350	249,350
Rentals	3,308,456	3,103,100	3,251,080	2,830,595
Miscellaneous taxes	142,639	113,591	137,341	86,798
Dividends (12%)	3,292,416	3,292,416	3,292,416	3,292,416
Total deductions	$9,217,954	$8,960,769	$9,129,387	$8,683,097
Balance, surplus	a$2,605,478	a$1,915,146	a$2,680,157	$2,019,762

a Does not include Lehigh & Wilkes-Barre Coal Co. dividends (1) for 1916—June and Dec. 1916 declared, but not yet received, amounting to $1,103,055; (2) for 1915—the Dec. 1915 dividend, $551,827 and (3) for the year ending June 30 1916—the Dec. 1915 and June 1916 dividends, $1,103,655.

BALANCE SHEET DECEMBER 31 1916.

Assets—	Dec. 31 '16	June 30 '16	*Liabilities—*	Dec. 31 '16	June 30 '16
	$	$		$	$
Road & equip't	89,642,974	87,673,066	Capital stock	27,436,800	27,436,800
Improv. leased rys.	2,258,407	819,121	Mtge. bonds	45,091,000	45,091,000
Invest. in affil. cos.—			Equip. obligations	3,110,000	3,110,000
Stocks	14,204,935	14,205,102	Loans & bills pay.	1,600,000	600,000
Bonds	1,934,000	1,934,000	Interest, dividends,		
Advances	5,155,241	4,529,199	&c., due	1,309,822	1,518,830
Other investm'ts	4,846,486	4,846,536	Accounts & wages	3,305,493	3,488,415
Misc. phys. prop.	3,267,744	3,279,398	Traffic, &c., bal.	243,078	168,868
Secur. unpledged	4,277,000	4,277,000	Misc. accounts	172,042	160,393
Mat'ls & supplies	2,872,805	2,418,981	Interest, dividends,		
Cash	2,155,239	1,988,020	&c., accrued	20,133	552,086
Special deposits	6,542	205,338	Taxes	2,031,271	1,248,707
Agents, &c.	2,188,014	2,352,200	Deferred accounts	254,016	36,107
Traffic, &c., bal.	1,215,136	1,009,015	Other unadjusted		
Misc. accounts	3,391,925	3,208,197	accounts	3,092,711	3,528,370
Loans & bills rec.	13,653	11,093	Approp. surplus,		
Ins., &c., funds	218,682	218,682	special (text)	z29,657,247	26,387,733
Other unadj. accts	3,097,775	4,139,819	Accrued deprec'n	11,873,952	11,011,774
			Profit and loss	y11,546,991	12,775,684
Total assets	140,746,557	137115,668	Total	140,746,557	137115,668

x Includes as of Dec. 31 1916 additions to property through income and surplus investment in road and equipment, $27,398,840, and improvemen on leased property, $2,258,407. y After deducting additions and bette ments, $7,664,765, & miscell. items, $285,986.—V. 103, p. 1207, 1117.

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Cleveland Cincinnati Chicago & St. Louis Ry.

(28th Annual Report—Year ending Dec. 31 1916.)

The text of the report with various tables was given last week, pages 1602 and 1603:

OPERATING STATISTICS.

	1916.	1915.	1914.	1913.
Miles operated	2,387	2,385	2,381	2,365
Operation—				
Tons rev. freight carried	32,902,583	27,483,677	26,077,890	29,613,113
Tons carried one mile	5848072,312	4763382,878	4416784,917	4596394,110
Rev. per ton per mile	0.556 cts.	0.557 cts.	0.531 cts.	0.547 cts.
Frt. earns. per train mile	$3.64	$3.28	$2.91	$2.65
Tons rev. frt. per tr. mile	654	589	548	484
Passengers carried	9,153,536	8,136,219	7,905,079	9,086,165
Pass. carried one mile	499,539,762	425,467,914	440,601,304	466,059,524
Rev. per pass. per mile	2.007 cts.	2.001 cts.	1.949 cts.	1.908 cts.
Pass. rev. per train mile	$1.43	$1.32	$1.30	$1.33
Oper. revenue per mile	$19,556	$16,086	$14,852	$15,902

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
	$	$	$	$
Operating Revenue—				
Freight	32,536,544	26,510,832	23,436,211	25,133,116
Passengers	10,026,742	8,514,689	8,589,012	8,891,201
Mail, express & miscell.	3,339,408	2,774,900	2,655,067	2,733,350
Other than transport'n.	775,546	563,666	685,401	855,831
Total oper. revenues	46,678,240	38,364,087	35,365,691	37,613,498
Expenses—				
Maint. way & structures	4,547,917	4,417,348	4,740,009	5,742,960
Maint. of equipment	8,686,251	7,487,072	7,713,041	8,935,846
Traffic expenses	1,028,789	876,499	892,605	971,429
Transportat'n expenses	15,815,902	13,709,987	14,582,391	16,110,019
General & misc expenses	1,143,117	1,037,461	1,026,923	1,051,214
Total expenses	31,221,977	27,528,367	28,954,969	32,811,468
P. c. exp. to revenue	(66.89)	(71.76)	(81.87)	(87.23)
Net operating revenue	15,456,264	10,835,720	6,410,722	4,802,030
Uncollectible, &c. (net)	5,842	7,486	5,277	*Cr.*5,054
Taxes accrued	1,686,720	1,514,131	1,526,715	1,408,769
Operating income	13,763,702	9,314,103	4,878,730	3,398,315
Other Income—				
Joint facilities rents	463,874	440,947	400,607	365,907
Miscellaneous rents	186,885	149,956	149,215	147,256
Misc. phys. prop. (net)	84,112	80,698	77,408	72,276
Dividends on stocks	162,206	62,150	61,998	57,665
Income from fund. secur.	281,278	229,674	127,351	29,015
Int. on other securities, loans and accounts	67,778	67,607	85,344	115,417
Miscellaneous income	51,510	103,803	31,276	28,660
Gross corp. income	15,061,345	10,448,938	5,811,928	4,214,511
Deductions—				
Rentals of leased lines	571,041	571,041	575,901	587,116
Hire of equipment	519,461	556,184	1,706,712	1,399,335
Other interest	79,314	731,254	485,072	267,997
Joint facilities rents	562,563	562,779	613,539	555,029
Miscellaneous rents	185,116	141,371	141,587	145,838
Int. on funded debt	4,718,774	4,357,856	4,147,837	3,975,071
Equip. deprec'n acct	750,000	-------	-------	-------
App. to sinking fund	28,967	27,677	13,269	-------
Miscellaneous	271,202	179,848	101,699	133,786
Preferred dividend	(3½)374,944	-------	-------	(2½)250,000
Total deductions	8,061,381	7,128,009	7,785,615	7,314,172
Balance, sur. or def.	sur. 6,999,964	sur3,320,929	def1,973,687	def3,099,661

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1916.	1915.		1916.	1915.
	$	$		$	$
Assets—			*Liabilities—*		
Road & equip.	155,590,283	154,314,164	Common stock	47,027,200	47,027,200
Improvements	297,009	161,561	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos.:			Funded debt	88,282,108	88,622,741
Stocks	7,288,506	5,832,730	Equip. trusts	12,304,118	11,905,058
Bonds	5,745,402	5,745,402	Non-nego. debt to affil. cos.	6,523,189	5,138,966
Advances, &c.	1,069,708	596,899	Accts. & wages	3,656,422	4,500,264
Other investm'ts	140,099	1,649,164	Loans & bills pay	1,500,000	8,029,310
Misc. phys. prop.	33,805	33,505	Traffic, &c., bals.	1,032,462	335,766
Cash	3,242,320	2,987,997	Matur. dividends, interest, &c.	1,150,049	794,020
Special deposits	1,336,535	910,125	Miscellaneous	1,500,358	513,539
Loans & bills rec.	14,185	205,376	Unmatured int., divs., &c.	673,270	546,754
Traffic, &c., bals.	1,469,027	665,768	Depr. (equip.)	4,800,918	3,231,571
Agts., conduc., &c	1,427,425	1,038,352	Def. cred. items	84,045	14,557
Miscellaneous	3,754,108	3,191,421	Addit'ns through income, &c.	765,331	739,346
Material & supp.	2,970,315	2,795,625	Sk. & inv. fds., &c.	465,700	436,733
Sink. funds, &c.	319	1,252	Profit & loss. sur.	5,147,010	deb1,031,573
Oth. def. deb. items	533,132	674,901			
Total	184,912,177	180,804,243	Total	184,912,177	180,804,243

For profit and loss statement in 1916 compare V. 104, p. 1585.

Michigan Central RR.

(71st Annual Report—Year ending Dec. 31 1916.)

The text of the report with various tables was given last week, pages 1600 and 1601.

OPERATING STATISTICS.

	1916.	1915.	1914.	1913.
Miles operated	1,862	1,803	1,800	1,800
Equipment—				
Locomotives	753	740	757	770
Passenger equipment	532	540	542	483
Freight equipment	28,656	24,432	25,361	26,016
Operations—				
Passengers carried	6,348,341	5,720,669	6,069,606	6,261,095
Pass. carried one mile	508,992,914	425,196,764	434,813,261	449,518,270
Rev. per pass. per mile	2.190 cts.	2.208 cts.	2.042 cts.	2.084 cts.
Revenue tons moved	24,947,892	20,103,493	19,196,012	21,850,235
Rev. tons carried 1 mile	4172557226	3146630,782	3066954,454	3547706,279
Revenue per ton per mile	0.714 cts.	0.733 cts.	0.675 cts.	0.653 cts.
Tons rev. fgt. per tr. mile	580	506	462	457
Oper. revenue per mile	$24,933	$20,267	$18,591	$20,379

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
	$	$	$	$
Operating Revenues—				
Freight	29,810,576	23,050,122	20,717,272	23,169,518
Passenger	11,146,342	9,386,421	8,880,613	9,369,055
Mail, express, &c.	3,816,162	2,967,127	2,844,576	3,099,823
Incidental, &c.	1,645,710	1,136,995	1,022,508	1,038,575
Total oper. revenue	46,418,790	36,540,665	33,464,969	36,676,971
Expenses—				
Maintenance of way, &c.	5,166,401	4,533,241	3,628,377	4,876,534
Maintenance of equip't.	6,674,868	5,764,870	5,349,079	6,088,756
Traffic expenses	819,782	721,914	762,657	800,660
Transportation	16,406,747	13,395,872	14,170,444	15,013,847
General & miscellaneous	1,578,462	1,311,590	1,270,927	1,223,302
Total expenses	30,646,261	25,727,487	25,181,484	28,003,099
Per cent of exp. to rev.	(66.02)	(70.41)	(75.25)	(76.35)
Net revenue	15,772,529	10,813,178	8,283,485	8,673,872
Uncollectibles	10,350	4,641	3,339	-------
Taxes accrued	1,686,010	1,522,936	1,598,350	1,392,814
Operating income	14,076,169	9,285,601	6,681,796	7,281,058
Other Income—				
Joint facilities	225,377	233,444	227,227	255,584
Miscellaneous rents	5,382	3,705	1,916	1,726
Dividends on stocks	476,081	469,426	488,159	746,942
Interest on funded debt	46,739	47,600	76,880	46,880
Int. on other securs., &c.	180,070	170,797	160,143	192,198
Miscellaneous	3,244	3,511	2,037	2,727
Gross corp. income	15,013,063	10,214,084	7,608,158	8,527,115
Rents (leased lines)	3,259,907	3,444,651	3,402,187	3,662,314
Hire of equipment	2,274,352	1,566,501	1,364,849	1,367,205
Joint facilities	587,973	535,479	569,131	579,350
Miscellaneous rents	1,961	10,492	14,985	8,574
Interest on funded debt	1,768,138	1,389,595	1,286,006	1,258,304
Other interest	225,804	316,800	543,024	294,196
Other deductions	57,491	23,610	13,556	74,012
Capital stock purchased—				
Jacks. Lans. & Sag. RR	1,151,150	-------	-------	-------
Grand Riv. Val. RR	405,375	-------	-------	-------
Depreciation account	500,000	-------	-------	-------
Additions & betterments	144,459	113,176	-------	-------
Dividends	(4%)749,520	(5)936,900	(4)749,520	(6)1,124,280
Total deductions	11,126,131	8,337,203	7,943,259	8,368,234
Balance, sur. or def.	sur. $3,886,932	sr.1,876,881	def.335,101	sur.158,881

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
	$	$		$	$
Assets—			*Liabilities—*		
Road & equipm't.	88,375,760	74,218,220	Capital stock	18,738,000	18,738,000
Inv. in affil. cos.—			Funded debt	40,790,000	37,642,000
Stocks	7,627,795	8,172,434	Equipment trusts	13,125,194	9,742,720
Bonds	807,200	920,975	Loans & bills pay.	4,288,902	4,507,205
Notes	2,000,812	1,985,812	Accts. & wages	4,849,490	3,966,690
Advances	142,596	177,986	Traffic, &c., bal.	517,147	333,823
Other investments	15,004	514,686	Matured divs., interest, &c.	34,081	31,259
Misc. phys. prop'ty	955,498	841,748	Miscellaneous	958,227	1,510,688
Cash	3,094,284	2,504,754	Unmatured int., divs. and rents	1,181,829	1,190,533
Loans & bills rec.	-------	387	Operating reserve	87,004	65,748
Agents & conduc's	3,654,476	3,100,036	Deprec. road & eq.	5,213,079	3,770,972
Material & suppl's	5,161,929	3,648,543	Oth. def. cr. items	1,991,771	262,484
Miscellaneous	1,739,218	1,506,982	Additions through income	6,201,083	4,496,600
Accrued int., &c.	236,212	294,432	Profit and loss	17,113,433	13,638,974
Other deferred deb. items	1,279,356	2,010,702			
Total	115,090,140	99,897,697	Total	115,090,140	99,897,697

For profit and loss statement in 1916 compare V. 104, p. 1585.

Nashville Chattanooga & St. Louis Ry.

(66th Report—New Fiscal Year ended Dec. 31 1916.)

Pres. John Howe Peyton, Nashville, Apr. 10, wrote in sub.:

Results.—The operating revenues are the largest in the history of the road, and despite the increased cost of every element of operation, the percentage of expenses to earnings, 72.12%, shows a decrease of 2.38% from that for the year ended June 30 1916 and 5.93% from that for the calendar year 1915. This reduction was possible only through economy in operation, and it is satisfactorily reflected in the net income for the year.

The conditions growing out of the war in Europe are unquestionably responsible for much of the prosperity of our country, but the rising costs of railroad materials and labor and the increased wages granted the trainmen under the Adamson Law bid fair to greatly increase the operating ratio, as it is not likely that many further economies can be found to offset these heavier expenses. With return to normal conditions it will be difficult indeed for even the best managed and most favorably located railroad properties to escape the harmful results arising from the many existing adverse conditions.

Funded Debt.—Since June 30 the funded debt was increased by the issuance of $1,000,000 First Consol. Mortgage 5% gold bonds; the cash proceeds shown in the balance sheet will be used toward the payment of the three issues of branch bonds, aggregating $1,150,000, which mature Jan. 1 1917 (V. 103, p. 1301). The First Consol. Mtge. bonds were issued in lieu of First Mtge. 7% bonds which matured July 1 1913. The bonds maturing Jan. 1 are shown in the general balance sheet as funded debt matured and unpaid.

This railway has endorsed jointly and severally with the Chicago Burlington & Quincy RR. an additional $1,500,000 4½% 40-year sinking fund gold bonds of the *Paducah & Illinois RR.*, $700,000 of which were sold. The remaining $800,000 will be marketed as required and it is expected that the Chicago Burlington & Quincy RR. and this railway will purchase them in an equal proportion. The proceeds of this entire additional issue will be used toward the payment of the expense of completion of the bridge of the Paducah & Illinois RR. across the Ohio River near Metropolis, Ill. (V. 103, p. 2342).

Additions and Betterments.—Property investment has been charged during the year for expenditures for additions and betterments on equipment, $1,202,084, and on road, $1,651,606.

Three Mallet locomotives were purchased, two of which replaced four consolidation engines in pusher service on Cumberland Mountain, resulting in an approximate increase of 50% in train loads over the mountain. Four Mikado type engines and ten second-hand consolidation engines were also purchased, while 997 steel-frame box cars and 20 steel-frame cabooses were built at the shops for the replacement of destroyed cars and inadequate freight equipment.

Roadway.—The expense of maintenance per mile of road for the calendar year 1916 was $1,243 20. The length of road operated was increased by 5.77 miles, due principally to a reclassification of trackage. 5.47 miles of second track was completed and put in operation. There were 649,523 cross-ties used in renewals, representing a little more than 11% of the total cross-ties in all tracks; 108,114 cubic yards of ballast were used in maint.

Telephone Lines Agreement.—In settlement of a part of the litigation now pending between the Western Union Telegraph Co. and this railway, an agreement has been reached whereby the railway is to purchase about 64.1 miles of telegraph line located on the Paducah & Memphis division and about 380.9 miles located on the various branches. As soon as practicable after these lines are turned over to the railway they will be converted into telephone lines for use in the railway's service only. The telephone line between Nashville and Hickman will be put in service during Jan. 1917.

Extensions.—An extension from Cravens to Alton Park, 2.67 miles, is being built to existing and prospective industries in the Alton Park district near Chattanooga, and should be completed about June 1917. An extension from Coalmont, the present terminus of the Tracy City branch, into the property of the Tennessee Consolidated Coal Co. at the head of Mill Creek, a distance of about 12.2 miles, has been begun. The Tracy coal fields have been worked about 50 years and the output must of necessity be rapidly reduced in the future, owing to the exhaustion of the mines.

Paducah & Illinois RR.—The double-track bridge across the Ohio River at Metropolis, Ill., should be opened for operation late in 1917. The 12 miles of single track connecting line between the river and Paducah have been in operation for some time in connection with a transfer by boat.

OPERATIONS AND FISCAL RESULTS.

	Year end. Dec. 31 '16.	Years ending June 30 1916.	1915.	1914.
Miles operated	1,236	1,231	1,231	1,231
Equipment—*				
Locomotives	266	273	273	258
Passenger cars	241	239	247	246
Freight cars	10,648	10,252	10,108	10,322
Other cars	757	746	564	588
Operations—				
Passengers carried	3,328,844	3,183,563	3,010,833	3,283,132
Pass. carried one mile	136,329,667	127,790,054	121,155,298	137,958,062
Rate per pass. per mile	2.11 cts.	2.09 cts.	2.08 cts.	2.23 cts.
Freight (tons) carried	6,571,307	6,189,721	5,325,155	5,534,309
Freight (tons) one mile	1026460761	966,961,546	795,623,780	833,220,419
Rate per ton per mile	1.007 cts.	1.009 cts.	1.019 cts.	1.054 cts.
Gross earnings per mile	$10,933	$10,295	$8,886	$10,471
Earns. per pass. train m.	$1.20	$1.11	$1.05	$1.24
Earns. per frt. tr. mile	$2.77	$2.57	$2.92	$2.10

* Also owns three steamers, three transfer barges.

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INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Earnings—	1916.	1915.	1914.	1913.
Freight	$9,562,272	$8,065,082	$8,183,642	$9,146,456
Passengers	2,876,076	2,514,218	2,782,569	3,137,520
Mail, express, rents, &c.	1,081,241	960,543	1,007,661	1,038,657
Total gross earnings	$13,519,588	$11,539,843	$11,973,872	$13,322,633
Expenses—				
Maintenance of way, &c.	$1,537,257	$1,482,656	$1,661,654	$2,152,292
Maintenance of equip.	2,410,148	2,188,558	2,314,044	2,440,818
Traffic expenses	628,909	565,823	526,932	496,891
Transporta n expenses	4,610,859	4,266,083	4,690,834	5,044,284
General expenses	449,726	398,053	380,643	353,327
Outside operations	------	------	57,702	120,913
Miscell. operations	125,832	108,091	54,419	------
Transporta. for invest.	Cr12,921	Cr2,139	Cr1	------
Total expenses	$9,749,810	$9,007,125	$9,686,228	$10,608,525
Net earnings	$3,769,778	$2,532,718	$2,287,645	$2,714,108
Hire of equipment	565,048	264,215		
Other income	373,267	266,944	601,566	695,971
Miscell. operations(rev.)	42,056	44,335		
Total income	$4,750,149	$3,108,212	$2,889,211	$3,410,079
Disbursements—				
Interest	$582,776	$533,677		
Taxes, &c.	348,117	313,789	$1,566,088	$1,708,750
Rentals, &c.	742,599	729,095		
Miscell. operations(exp.)	19,721	32,323		
Dividends (6½)	1,039,533	(5)799,225	(7)1,118,930	(7)698,932
Total deductions	$2,732,746	$2,408,109	$2,685,018	$2,407,682
Balance, surplus	$2,017,403	$700,103	$204,193	$1,002,396

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't.	37,710,345	35,963,442	Capital stock	16,000,000	16,000,000
Improvements	1,158,312	51,594	Prem. on cap. stk.	10,480	4,288
Misc. phys. prop.	322,288	312,679	Funded debt	*10,878,475	11,025,000
Invest. in affil. cos.	804,850	661,060	Loans & notes pay.	48,500	24,295
Other investments	651,199	614,075	Traffic, &c., bals.	282,038	213,957
Cash	2,405,905	1,208,451	Acc'ts and wages	1,314,408	1,200,331
Time drafts, &c.	35,000	485,000	Miscellaneous	25,381	22,365
Special deposits	1,525	------	Matured int., &c.	75,905	90,555
Loans & notes rec.	5,588	24,004	do fund. debt	1,151,000	1,000
Traffic, &c., bals.	128,989	80,900	Accrued interest	126,325	114,074
Agents & conduc's	610,954	516,538	Deferred liabilities	22,681	22,681
Miscellaneous	929,107	1,477,406	Accrued taxes	------	170,124
Material & suppl's	2,044,852	1,907,447	Prem. on fund. de.	101,250	50,746
Deferred assets	219,463	170,454	Unadjust. items	220,920	252,155
Unadjust. debits	198,521	158,882	Accr'd depreci'n	3,796,266	3,429,159
			Add'ns to prop'ty through income	291,749	271,404
			Profit and loss	12,881,518	10,739,797
Total	47,226,897	43,631,932	Total	47,226,897	43,631,932

* Does not include $1,150,000 bonds which matured Jan. 1 1917; does include $23,475 sundry notes payable, maturing between Jan. 24 1917 and Feb. 24 1919.—V. 104, p. 1489, 863.

The Duluth-Superior Traction Co. of Connecticut, Duluth, Minn., and Superior, Wis.

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

Pres. A. M. Robertson, New Haven, Jan. 24, wrote in sub.:

Results.—The losses in revenue in 1915, due to jitney competition and other causes, have been fully made up. The gross revenues for the year show an increase of $110,865, or 8.44% over the year 1914. General business conditions in the cities of Duluth and Superior have been good during the year, and promise to continue so during the year 1917 at least, and your company's earnings should continue to show a satisfactory increase.

The extension of the company's lines to "Morgan Park," the U. S. Steel Corporation's village at the steel plant, was put in operation June 12, and has thus far proved satisfactory in operation and earnings.

Fares, &c.—On June 12 the Railroad Commission of Wisconsin filed an order restoring the five (5) cent fare in the City of Superior. In part consideration for this your company agreed to redeem in rides all outstanding coupons which had been sold under the Railroad Commission's order requiring the sale of six tickets for 25 cents, and to build and put in operation on or before Dec. 1 1917, a line of street railway extending from Tower Ave. to the Superior Bay front, amounting to 16,536 feet of single track. Eight new, standard, double truck cars were put in service during the year.

Depreciation.—During the year $138,561 was charged off for depreciation and included in operating expenses.

Additions, &c.—Expenditures for addition to property, aggregating $228,117, were made, and $77,235 was expended for renewals.

Salaries.—During the year two voluntary increases in the rate of pay of the company's employees were made.

Bonds.—$158,000 of additional Gen. M. bonds were sold during the year.

Balance Sheet.—The current liabilities have been reduced during the year from $293,571 to $143,489. The current assets on Dec. 31 1916 were $215,160, against $159,374 on Dec. 31 1915.

Dividends.—Regular quarterly dividends of 1% upon the preferred stock have been declared and paid. No dividends have been declared or paid upon the common stock.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Revenue passengers carried	28,081,851	23,185,970	25,912,155
Transfers redeemed	4,597,429	4,035,752	4,375,217
Revenues—			
Transportation revenue	$1,398,711	$1,154,906	$1,289,917
Other revenue	8,800	9,539	7,526
Total revenue	$1,407,511	$1,164,445	$1,297,443
Expenses—			
Way and structures	$166,197	$140,954	224,067
Equipment	91,571	90,587	
Traffic	814	254	901
Power	171,473	155,617	170,268
Conducting transportation	348,939	308,481	304,531
General, miscellaneous, &c.	135,580	145,115	160,226
Total expenses	$914,573	$841,008	$859,992
Net earnings	$492,938	$323,437	$437,451
Other income	16,918	15,515	16,121
Gross income	$509,856	$338,952	$453,572
Taxes	$69,513	$69,831	$66,520
Interest, &c., charges	172,342	172,698	177,372
Preferred dividends (4%)	60,000	60,000	60,000
Common dividends	------	(1%)35,000	(4)140,000
Balance, surplus	$208,001	$1,422	$9,680

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road equipment	9,153,053	9,000,780	Common stock	3,500,000	3,500,000
Res've fund (invest.)	273,493	273,493	Preferred stock	1,500,000	1,500,000
Cash on hand	35,388	57,808	First M. 5% bonds	2,500,000	2,500,000
Accounts receivable	3,569	5,818	General mtge. bonds	910,000	772,000
Loans and notes rec.	71,460	------	Loans & notes pay'le	------	165,493
Material & supplies	100,660	93,334	Audited accounts, &c.	54,451	46,543
Accts. to be adjusted	------	2,077	Accrued int. & taxes	87,018	81,535
Prepaid insurance, &c	3,388	1,597	Deprec'n, &c., res've	612,238	508,181
Accr. interest, &c.	4,083	2,413	Miscellaneous	10,799	24,412
			Surplus	x470,588	339,156
Total	9,645,094	9,437,321	Total	9,645,094	9,437,321

x Includes in 1916 additions to property through surplus, $241,282; funded debt retired through surplus, $74,475; and sinking fund reserve, $13,735 and unappropriated surplus, $141,096.—V. 104, p. 1644.

Portland (Ore.) Railway, Light & Power Co.

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

Pres. F. T. Griffith, Portland, Ore., Mar. 21, wrote in sub.:

Results.—Immediately following the disastrous storms of Jan. and Feb. 1916 there was a noticeable improvement in earnings of both the railway and electric departments, due almost entirely to renewed activity in the lumber trade. In May, however, the business depression settled down again and the company showed further decreases in earnings throughout the summer, the reviving lumber business having been crippled by a car shortage. Because of the long-continued depression, Portland lost not less than 10% of its population during the year ending with Aug. 1916, which, of course, directly affected the earnings of all public service corporations.

General business conditions commenced to improve in the fall of 1916, and this improvement has continued to the present time. Our surplus for Jan. 1917 was $47,704, against $15,494 for Jan. 1916, while for Feb. 1917 t was $35,749 against a deficit of $24,926 for Feb. 1916.

Effect of Shipbuilding.—Since 1915 Portland has developed an entirely new industry, that of steel and wooden shipbuilding, which commenced late in the year and is now firmly established and rapidly growing. The shipyards now have contracts for 20 steel steamers of a total tonnage of 143,000 and 12 composite or wooden vessels, of a total capacity of 37,000 tons. We are supplying electric energy to these three shipyards in operation and have just closed a ten-year contract with two additional yards. It is estimated that our sales of energy for shipbuilding purposes during the present year will approximate $100,000.

Transportation Business—Jitney Competition.—Jitney competition still exists in the railway department, although the number in operation has been considerably reduced. The maximum number of jitneys operating in Portland was 363 on Dec. 15 1915. In 1916 the greatest number counted on any one day was 272 on Feb. 9 1916. Excluding two days when we had heavy snow falls, the smallest number was 152 on Jan. 31 1917. Through a series of technicalities, evasion of all regulatory ordinances has thus far been more or less successfully accomplished by the jitneys.

Notwithstanding the continued presence of the jitneys, the increase in passenger earnings of our city railway lines for the three months ending Jan. 31 1917 amounted to $70,585, or almost 10% above the same months in 1915-16. There is every reason to believe the earnings of the city railways will continue to increase, chiefly because of the resumption of general business activity, the practical elimination of the non-employment problem, the steady increase in population commencing last fall, and the prospect of further reduction of jitneys, due to regulation and the demand for labor.

Freight traffic is showing a decidedly healthy increase and promises a much better showing for 1917. This is due to the development of carload freight of a class not easily handled by motor trucks.

Electric Light and Power Business.—The adverse effect of the competition of the Northwestern Electric Co. is steadily decreasing, and while they are still taking away our customers, we are getting back a number and obtain our full share of all new business.

Our sales of direct water power at Oregon City will, during the year 1917, be increased about 10% by reason of the enlargement of the plant of the Hawley Pulp & Paper Co. and a 50-year lease for additional water power given to that company.

Valuation.—The proceeding before the P. S. Commission to determine the value of all the property of the company is not yet concluded.

Additions, &c.—There was expended $487,721 for extensions and betterments to property during 1916, principally: Railway extensions and improvements, $136,158; power plants, sub-stations, &c., $36,635; customers' installations, $266,945; real estate and buildings, $30,045, &c. The railway extension over the new Oregon-Washington bridge crossing the Columbia River to Vancouver has now been completed, through service having been inaugurated Feb. 14 1917 from Portland directly to the business centre of Vancouver. Construction of the power transmission line from Mt. Angel to Salem is now under way and will be finished about April 1. This extension is required primarily to serve the branch of the Southern Pacific RR. to Corvallis, recently electrified, the first energy for which will be required in April.

No construction is projected for 1917 other than the ordinary line, &c.

Bond Payments, &c.—On Sept. 1 1916 $87,000 City & Suburban Ry. 6% bonds matured and were paid; $85,000 of Portland Ry., Light & Power Co. 5% bonds of 1942 were issued in lieu thereof ($2,000 of C. & S. bonds have not yet been presented for payment.) The $85,000 of 1942 bonds are held in the treasury (V. 103, p. 1119).

During the year payments on the principal of paving assessments aggregated $168,680. Payments into bond sinking funds amounted to $306,810. There were purchased for sinking fund investment $76,000 of Portland General Electric Co. 1st M. 5% bonds, $89,000 of Portland Ry. Co. First & Ref. M. 5% bonds and $233,400 of Portland Ry., Light & Power Co. 5% bonds of 1942. The Portland General Electric Co. bonds purchased were canceled, but the other bonds purchased for sinking funds are held alive in the sinking funds, as provided in the mortgages. Reduction in funded debt for the year, less sinking fund accumulations, was $595,836.

Sinking Fund, &c.—The First and Refunding mortgage securing the 1942 bond issue requires that 15% of the gross earnings shall be set aside for maintenance and renewals before any dividends are paid. Only about two-thirds of this amount has been required since the date of the mortgage, Feb. 1 1912, so that there had accumulated to the credit of this maintenance and renewals account the amount of $994,311 as of Dec. 31 1916, indicating that the 15% is more than will be required for maintenance and depreciation.

Stock Conversion.—On Jan. 12 1917 the directors submitted to the stockholders a plan giving them for the second time the privilege of converting $5,000,000 of their common stock into preferred stock—one-half 6% cumulative first preferred and one-half 6% non-cumulative second preferred stock—upon payment of $25 on each share converted. This privilege has been accepted by many of the stockholders, and a sufficient number have applied for more than their pro rata share to insure the success of the offering, with the result that the full amount of $1,250,000 cash will be received by the company from the stockholders. The greater portion of this money will be available for partial payment of the $5,000,000 2-year notes due May 1 1917, and arrangements have been made to provide for the balance.

After this conversion is completed, the stock capitalization will consist of $5,000,000 6% cumulative first preferred stock, full paid; $5,000,000 6% non-cum. second pref. stock, full paid, and $15,000,000 common stock, 75% paid, a total of $25,000,000 (V. 104, p. 1146).

Outlook.—It appears probable, from a most careful survey of the situation that in 1917 the company will earn a substantial surplus over the dividend for the year on the full amount of $5,000,000 of first preferred stock, in addition to setting aside the 15% maintenance and renewal fund.

COMPARATIVE STATEMENT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings	$5,483,109	$5,511,345	$6,273,171	$6,723,742
Operating expenses	2,521,606	2,542,278	2,695,356	2,856,981
Net earnings	$2,961,503	$2,969,067	$3,577,815	$3,866,761
Taxes	$516,648	$531,351	$568,527	$441,329
Bridge rentals	46,970	47,752	45,198	46,936
Interest	2,131,287	2,160,603	2,127,480	1,961,666
Balance	$266,598	$229,361	$836,610	$1,416,830
Dividends	------	------	(2%)500,000	(4¾)1187500
Sur. for depr. & renew'ls	$266,598	$229,361	$336,610	$229,330

BALANCE SHEET OF DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant, prop. & equip.	59,526,084	59,513,754	1st pref. stock	2,500,000	2,500,000
Securities owned	553,237	425,794	2d pref. stock	2,500,000	2,500,000
Supplies	490,888	525,954	Common stock	15,000,000	15,000,000
Bond & note discount (being amort'd)	344,303	502,829	Funded debt	39,724,000	39,887,000
Def. & susp. item	150,613	159,536	Bills payable	85,000	------
Cash	132,647	564,446	Acc'ts payable	155,430	179,567
Sink. fund invest.	1,023,819	704,259	Paying assessm'ts	871,464	991,467
Bills & accts. rec.	924,345	970,828	Renewal, &c., fund	994,311	941,219
			Accrued accounts	833,746	832,895
			Surplus	511,985	535,251
Total	63,175,937	63,367,400	Total	63,175,937	63,367,400

—V. 104, p. 1593, 1265.

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Anaconda (Mont.) Copper Mining Co., New York.

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

Pres. John D. Ryan, N. Y., May 1, wrote in substance:

General.—The year 1916 was in many respects the most important in the history of your company. The extraordinary conditions prevailing in the metal markets of the world made it desirable to force production to the limit of plant capacity. More ore was mined, a greater quantity of metals recovered, and by far greater profit obtained than during any previous year.

The important construction program which was initiated in 1915 was successfully completed, and has been completely justified, both from the standpoint of placing all plants in a position to operate economically upon a maximum tonnage, and in the very gratifying financial returns which have been already realized upon the large sums invested.

As a result of the re-investment of a large part of the profits arising from the current operations during the period of prevailing high metal prices, the management of your company feels that the company has been placed in a very strong position. Renewals and replacements have been made to such an extent that all plants of the company which will be required for normal operations are upon a reconstructed basis, and should provide adequately for operating requirements for an indefinite period.

Additional Property Acquired.—Several important purchases were made (1) In addition to a vein for a number of years in controversy with your company, the Pilot Butte Co. had developed several veins of promising character from a shaft 2,400 feet in depth. As a result of negotiations the entire property was purchased for $1,125,000 in cash. The shaft was completely repaired, a new surface plant and equipment was installed, and the mine has been added to our regular producers. (2) The Alex Scott claim located immediately adjacent to some of the most important properties of your company was acquired, also the Little Annie claim, for $750,000.

Options.—Favorable disclosures in the Emma mine, operated by your company under lease from the Butte Copper & Zinc Co., warranted, in the opinion of the management, the securing of an option on the Czaromah claim, adjoining the Emma on the west. The purchase, if consummated, will be made during the current year. Options were also secured upon the Andy Johnson, Bonanza, Geneva and Barnard placer claims, lying in the southwesterly part of the district, and your company is now engaged in sinking a shaft on the Bonanza claim, from which these claims will be exploited in order to determine whether or not they shall be purchased. Operations conducted in the Neihart and Rimini mining districts in Montana, were discontinued since unpromising.

Development.—During the year there was done in the mines of the company in the form of drifts, crosscuts, laterals, raises, winzes and shafts, a total of 232,103 feet of development, the equivalent of 42.06 miles, as compared with 35.31 miles of development work in the year 1915. The shafts of the company were sunk during the year to additional depths aggregating 2,879 feet. The disclosure of ore by the development carried on during the year was very satisfactory. This is particularly true with reference to the deep levels of the Leonard mine on the east, the Diamond mine on the north, and the Mountain Consolidated mine on the northwest.

Mine Tonnage.—The mines of the company produced 5,582,076.52 tons of ore and 7,080.96 tons of precipitates,a total of 5,589,157.48 tons.

Reduction Works.—The copper reduction works treated for all companies during the year 5,193,573 tons of ore and other cupriferous material at Anaconda, and 813,495 tons of ore etc. at Great Falls.

Of this amount 5,273,066 tons of ore were produced by company mines; 724,355 tons of ore were either purchased from or treated for other companies; 9,647 tons of precipitates and cleanings from the old works at Anaconda and Butte were treated.

Production.	*Fine Copper.*	*Silver (oz.)*	*Gold (oz.)*
At Anaconda	287,082,079 lbs.	10,624,747	81,393
At Great Falls	44,811,194 lbs.	1,213,022	10,706
Total production 1916	331,893,273 lbs.	11,837,769	92,099
do do 1915	254,311,574 lbs.	9,005,618	106,703
do do 1914	323,720,292 lbs.	20,835,558	99,651
do do 1913	270,301,644 lbs.	10,321,296	64,398
do do 1912	294,474,161 lbs.	11,014,737	61,314

Of the total production at these plants, 307,395,002 pounds of fine copper 10,790,705 ounces of silver and 92,009 ounces of gold were produced from the mines of your company.

New Copper Refineries.—The new copper electrolytic and furnace refineries at Great Falls began operating in March 1916. The output of the electrolytic tank-house during the year was 127,620,000 lbs. of cathodes, 56,062,000 lbs. of which were melted into shapes in the new furnace refinery at Great Falls and the balance shipped to the Raritan Copper Works for melting. On Dec. 31 1916 the electrolytic refinery was running at the rate of 16,000,000 lbs. output per month, and the furnace refinery at the same rate, both plants exceeding their respective estimated capacities by about 1,000,000 lbs. per month.

Zinc.—Perhaps the most important event of the year was the entrance of the company into the field as a large producer of high grade electrolytic zinc. Our small operating unit at Anaconda had previously been extended until about Sept. 1915 it was producing 10 tons a day. On Sept. 11 1916 the new plant at Great Falls began operating with an output capacity of 100 tons of zinc per day, and at Dec. 31 was producing at rate of 200,000 pounds per day. The process, aided by the abundant supply of cheap hydro electric power, has worked so satisfactorily that it has been demonstrated that with additional roasting capacity the output of zinc from the plant can be increased to 150 tons per day, and such additional roasting capacity is now being installed as rapidly as possible. A concentrator capable of milling 2,000 tons of zinc ore per day, using the oil flotation process, began operating at Anaconda during Sept. 1916, and is milling all of the zinc ores mined and purchased.

The two zinc plants treated for all companies during the year 196,680 tons of ore and other zinciferous material, of which amount 142,225 tons of ore were produced by company mines and 54,455 tons were purchased from other companies. At Anaconda there were produced during the year 8,320,522 lbs. of electrolytic zinc and at Great Falls 12,585,917 lbs., or a total of 20,906,439 lbs.

Leaching.—The leaching plant at Anaconda treated 525,500 tons of tailings from the concentrator dump, from which there were produced 3,648.25 tons of cement copper, notwithstanding a shortage of sulphuric acid.

International Smelting Co.—The smeltery at Tooele, Utah, treated 442,756 tons of copper ore and 421,197 tons of lead ore, from which there were produced 20,041,089 lbs. of fine copper, 117,976,091 lbs. of fine lead, 5,549,776 oz. of silver and 41,003 oz. of gold. The smeltery at Mimal, Ariz., treated 295,075 tons of concentrates, and 37,890 tons of purchased ores, from which there were produced 181,518,396 lbs. of fine copper, 257,543 oz. of silver and 2,882 oz. of gold.

International Lead Refining Co.—The lead refinery at East Chicago, Ind., treated 58,769 tons of lead bullion from the Tooele plant and 6,148 tons of foreign ore and bullion, from which there were produced 108,099,116 lbs. of common and corroding lead, 15,682,151 lbs. of antimonial lead, 4,468,775 oz. of silver and 20,580 oz. of gold.

Raritan Copper Works.—The refinery at Perth Amboy, N. J., treated for all companies 233,596 tons of copper bullion and 4,531,771 oz. of silver bullion, from which there were produced 462,666,262 lbs. of fine copper, 18,606,866 oz. of silver and 167,024,248 oz. of gold.

Coal.—The mines produced, shipped to other departments, &c.:

(In tons.)	*Produced.*	*To other Dep.*	*Sold.*	*Used.*
Diamondville, Wyo.	638,820	403,386	180,016	55,418
Washoe, Mont.	166,400	94,008	63,364	9,118
Sand Coulee, Mont.	158,810	119,516	39,038	256

Lumber, &c.—The saw mills at Hamilton, Hope, Bonner and St. Regis cut during the year 105,495,846 feet of lumber and purchased 30,005,910 ft., of which 91,321,061 ft. were shipped to the mines of your company, 80,800,144 ft. were sold commercially, 1,361,549 ft. were used at the mills for repairs and construction, 6,215,378 ft. were supplied to the factory for manufacturing, or a total disposition of 179,698,132 ft., decreasing the stock of finished lumber on hand 44,196,376 ft., leaving a balance on hand to Jan. 1 1917 of 50,971,698 ft.

Subsidiary Departments.—These (including coal, lumber, &c.) show a profit from the year's business of $1,295,119. The electric light, street railway, water and foundry departments at Anaconda did a record business.

Operations of Butte Anaconda & Pacific Ry. Co. (1914-15 *Inserted.—Ed.*).

	——Traffic—— Tons.	Pass'ger.	Gross Income.	Net Income.	Int., Taxes,&c.	Divi- dends.	Balance, Surplus.
		$	$	$	$	$	$
1916	8,416,003	408,865	2,199,611	734,815	207,648	a300,000	227,167
1915	6,506,525	230,684	1,671,651	675,779	195,750	b150,000	330,029
1914	5,380,045	306,065	1,381,565	460,017	192,195	c112,500	155,322

a 12% paid in 1916. b 6% paid in 1915. c 4½% paid in 1914.

South American Operations and Explorations.—In Jan. 1916 the following companies were organized in Delaware (V. 102, p. 524, 707, 1809):

(a) Andes Copper Mining Co., with authorized capital $50,000,000 (par $100 a share), and acquired from William Braden all of the mines, mining property and mining rights of the Potrerillos properties and the privileges incidental thereto.

(b) Potrerillos Railway, with authorized capital stock $5,000,000 in $100 shares, and acquired the concessions which had been granted by the Government of Chile to William Braden for the construction and operation of a railway in the Republic of Chile, and will construct a railway from the Port of Chanaral to a connection with the longitudinal line of the Chilean Government's railway, and from Pueblo Hundido, on said line, to the Potrerillos properties, a distance of about 60 miles.

(c) Andes Copper Co., a holding corporation, with $50,000,000 of auth. capital stock in $25 shares, and secured all of the issued stock of both the Andes Copper Mining Co. and the Potrerillos Railway Co., with the exception of directors' qualifying shares in each subsidiary company. Your company originally owned about 78% of the capital stock of the Andes Copper Co., but has since purchased from William Braden and others practically all of the issued stock.

On account of the prices prevailing for construction material, and the uncertainty of deliveries, it was decided that, inasmuch as the Potrerillos properties could not, in all probability, be equipped in time to take advantage of the present metal markets, it was the better policy to defer actual construction of mining, milling and reduction plants until a more favorable period. In the meantime, however, development work has been carried on by churn drilling and underground openings. The result has verified the estimates of a tonnage of ore of profitable grade in excess of 100,000,000 tons on the property. Work has also been actively carried on upon the Potrerillos RR.

In addition to the Potrerillos property, this company, through its associates in South America, has secured options upon other mining properties in Chile and Peru, where exploration work is being actively conducted, but at this date the results thus far obtained, while very encouraging, are not sufficiently definite to make any specific statements in regard thereto.

Investments.—During the year we invested $7,968,836 in securities of other companies, this amount including the total cost of the stock of the Andes Copper Co. acquired to Dec. 31 1916.

The principal purchases were: *(a)* 20,740 shares of *Alice Gold & Silver Mining Co.*, making our total holding 382,912 shares out of a total of 400,000 issued. *(b)* 26,100 shares of *Greene Cananea Copper Co.*, making our total holding 55,900 shares. *(c)* 50,000 shares of *Inspiration Consolidated Copper Co.*, making our total holding 200,000 shares. *(d)* 188,300 shares of *Butte Copper & Zinc Co.* The other acquisitions represent largely stock of sub. companies financed in connection with the general operations.

Emma Mine Lease.—Under the lease acquired in July 1915, on the Emma Mine of the Butte Copper & Zinc Co., the Emma shaft was dewatered to the 800-ft. level, the old workings cleaned out and repaired, and prospecting work instituted, resulting in the opening up on the 800-ft. level of the mine of a large body of ore carrying good values in zinc, lead and silver. During the year this mine produced 13,029 tons of ore, chiefly from development work. The Emma shaft is being sunk below the 800-ft. level, and a crosscut is being extended southerly on the 1,600-ft. level of the Original mine, which should cut the Emma vein approximately 700 ft. below the 800-ft. level of the Emma within a comparatively short time.

Depreciation.—The sum of $7,113,463 has been charged off for depreciation and obsolescence of mining plants, smelters, refineries, &c. Of the increase over the normal charge, $3,668,226 was the book value of plants, which, by reason of changes in metallurgical methods or replacements, have either been dismantled or become obsolete.

Summary.—The year 1916 has been our best year, not only as to profits earned, but also in the realization of all expectations from plant improvements, betterments and extensions.

Beginning with 1914 there was expended on these accounts to Dec. 31 1916 the sum of $13,645,908. To Dec. 31 1916 the additional profit which had been secured as a result of this expenditure was $16,494,485. By reason of these changes and improvements in methods, there was added to the company's output of metals in 1916 40,641,265 lbs. of copper, 1,412,522.76 oz. of silver, 3,514.583 oz. of gold, from copper ores treated, more than would have been obtained from the same tonnage of ore of the same grade treated by the methods existing in 1913.

What this means in prolonging the life and adding to the value of the mines may best be stated in terms of percentage of recovery. The copper content of ore treated in 1913 at the concentrator at Anaconda recovered 75.578% from crude ore to concentrates, and the smelter made a recovery from crude ore to fine copper of 78.182% of the copper contained in the ore. During the last six months of 1916 the concentrator at Anaconda recovered from crude ore to concentrates 95.895% of the copper contents of the ore, thus saving 81% of what was formerly rejected in the tailings; and the smelter recovered from crude ore to fine copper 90.521% of the copper contained in the ore, thus recovering 56.5% of what was formerly lost.

Change in Balance Sheet.—In the profit and loss account as of Dec. 31 1916 appears an item "Metals in process and on hand at end—in process at cost; on hand, sold, at contract prices—$37,225,804." In former accounts this item appeared as "Metals in process and on hand—at Market." The reason for this change is that all such metals on hand Dec. 31 1916 have been sold at fixed prices, and no uncertainty existed with reference to the amount to be obtained therefrom.

Notes Paid.—The $16,000,000 2-Year 5% Gold notes due March 1 1917 were retired at maturity.

PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DECEMBER 31.

Receipts—	1916.	1915.	1914.	1913.
Sales cop., silver & gold	$96,097,709	$61,473,678	$36,745,559	$44,003,473
Royalties, &c.	7,675,167	3,094,049	384,991	430,383
Rental of properties, &c.	———	73,431	72,138	66,974
Sales of merchandise	7,191,366	3,778,655	———	———
Income from invest., &c.	2,350,641	112,922	2,843,491	(359,710
Net prof., sub. cos., &c.	———	———		(264,699
Metals in process (at cost) and on hand (sold at contract prices)	37,225,804	18,944,075	14,330,972	16,173,789
Total receipts	$150,540,687	$87,386,809	$54,377,151	$61,299,028
Disbursements—				
Metals in proc. & on hand	$18,944,075	$17,554,757	$16,173,789	$14,895,384
Mining exp., incl. devel.	24,709,971	17,254,622	15,298,517	18,457,559
Ore purch. (incl. trans.)	15,227,458	13,647,705	1,695,809	1,979,059
Trans. of ore to red. wks.		1,029,671	1,032,172	1,463,662
Reduction expenses	19,183,023	10,694,032	6,862,307	8,709,580
Trans. of metals, refining & selling expenses	6,760,480	4,492,172	2,998,098	3,503,771
Cost of mdse. sold	5,210,178	2,559,686	———	———
Administrat'n exp., &c.	1,613,424	573,545	272,412	239,155
Depreciation of plants, &c., written off	7,113,463	1,960,578	845,628	727,359
Total disbursements	$98,761,171	$69,706,769	$45,178,732	$49,975,529
Balance	$51,779,516	$17,680,040	$9,198,419	$11,323,499
Interest	$951,145	$981,233	$408,831	———
Dividends	(15)17,484,375	(8)9,325,000	(8)9,077,500	(12)12997,500
Balance for year...sur.	$33,343,997	sr.$7,370,806	def$287,912	df$1,674,001

BALANCE SHEET DECEMBER 31.

[Incl. assets and liabilities of subsidiary companies owned.]

Assets—	1916. $	1915. $
Mines, mining claims, land, &c.	74,687,054	72,636,898
Buildings, sawmills, &c.	47,303,134	40,074,652
Timber lands	5,499,957	5,542,524
Inv. in sund. cos.	18,936,376	11,153,959
Prepaid expense	7,317,431	600,588
Mater'l & supp.		4,534,572
Mdse. for sale	978,231	1,375,890
Cop., silv. & gold	37,225,804	18,944,075
Accts. rec. & cash	32,065,854	19,832,368
Total	224,013,841	174,785,527

Liabilities—	1916 $	1915. $
Cap. stk. issued	116,562,500	116,562,500
2-yr. 6% notes	16,000,000	16,000,000
Accts. & wages payable and taxes accrued	33,114,710	21,743,997
Div'd warrants not presented	———	29,711
Dividend payable February	4,662,500	3,496,875
Depreciation reserve	5,278,269	1,900,578
Surplus	48,395,863	15,051,865
Total	224,013,841	174,785,527

—V. 104, p. 1492, 1147.

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American Chicle Co., New York.

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

The comparative tables were given in V. 104, p. 1383.

The report signed by Chairman of the Board Thos. Adams and President Darwin R. James Jr., says in substance:

Status.—The high mark in sales of both American Chicle Co. and Sen-Sen Chiclet Co. was reached in 1911. In the three years 1912 to 1914 there was a decline, and in 1915 there was a very heavy falling off in volume of sales. On Jan. 1 1916 the total falling off was over 34½% from the high figure in 1911. Profits similarly had decreased over 75%. Dividends had been paid during 1915, in part out of surplus, which was thus reduced from $821,326 to $131,600 as of Dec. 31 1915.

The company owned and operated ten factories in this country, many of which were in very poor condition. There was no central control over purchases. Overhead charges were excessive. Packages were not attractive, as compared with new competing goods. Bookkeeping methods were obsolete. Stale and unsalable goods remained on dealers' shelves. The increase in sales resulting by the acquisition of the Sen-Sen Chiclet Co. had practically been dissipated.

Moves by New Management.—One of the first things done by the new management was to secure releases from certain old obligations in the form of contracts which were unprofitable. This was done by affecting their cancellation. In one instance alone a saving of $450,000 was secured.

Our good-will represents many years' effort in developing the demand for brands manufactured by your company and is a substantial item. The value of this item is now enhanced by the use of a proper trade mark and by putting the name Adams on Chiclets, California Fruit and Kis-Me. This is shown by the large increase in sales of Adams Pepsin and Adams Black Jack as a result of the advertising of Adams Chiclets.

The Vice-President and General Sales Manager of the Loose-Wiles Biscuit Co. was installed as General Sales Manager, and he has developed a sales organization which represents as fast a selling aggregation as has been put together by any organization in recent years.

In order to co-ordinate, to consolidate, to standardize and to reduce the cost of manufacture the General Manager of the American Ever Ready Co. was engaged as Production Manager, with instructions to make the best gum that could be made and in the most economical way, a chemical laboratory being created to assist in this task. As a result the small plant at Salem, O., was closed and the property leased with option to the lessee to buy at an agreed price. The Louisville property was closed and sold, and the New Orleans factory, which had not been used for more than 18 months, was dismantled and is for sale.

As soon as the sales organization got under way the factories were crowded to capacity. Additional wrapping machines were needed, for the new packages, but could not be supplied before the middle of 1917. The City of Philadelphia condemned, for public improvements, our Philadelphia factory site, and we are now vacating it. In Newark the factory was old and costly to operate, and it was, therefore, sold at a figure which represented its full appraised value as shown on the books.

The Sterling Gum Co., Inc.—The Sterling Gum Co., capitalized at $6,000,000, $5,800,000 issued, and which had spent something over $800,000 in building the sale of its brands, had secured national distribution in over 85% of the stores selling chewing gum. It was found that the assets could be purchased at a figure slightly in excess of the sound inventory value of its physical assets and without liabilities of any sort. Your directors, accordingly, approved the incorporation of a company for the purpose, among others, of acquiring the assets and shortly before Nov. 1 such company was formed, the entire capital stock of which was owned by your company, and the purchase of the assets of the Sterling Gum Co. was made for $700,000, $400,000 paid in cash, with notes running for one and two years given for the balance. The net assets which were acquired, showed a total value of $678,499. Included in these assets was a considerable supply of chicle, some thirty wrapping machines, land and buildings in Louisville, other valuable machinery, a complete going plant at Long Island City, N. Y., and brands well established and profitable in United States and Canada if sold without additional cost of advertising. Subsequently a transfer of these properties and of all the assets of the New York Company was made from that company to this. Your directors expect to make a considerable profit by reason of this purchase.

The capacity of the factory in Long Island City is equal to the combined capacities of Philadelphia, Newark and Rochester. A saving in overhead charges estimated at $50,000 a year was effected by the change.

Sales.—The record of sales for the year shows the wisdom of the policy inaugurated. Adams and Beeman's Pepsin Gum shows a substantial increase in sales. The sales of Adams Black Jack have almost doubled. Adams California Fruit has shown an increase of approximately 50%, and is within a few thousand of the maximum sales of Primley's California Fruit, reached in 1910. Adams Chiclets reached a greater total than at any time in the past. Adams Kis-Me is yet to reflect the change in the package made quite late in the year. Sales of Sen-Sen gum, Sen-Sen Breathlets and Yucutan are slightly less than in 1915. Adams Spearmint shows an enormous increase in sales. Fruits & Flowers increased more than 100%. O. K. gum show an increase of more than 33 1-3%. Export business shows a very satisfactory increase. The company's total sales show a substantia increase over 1915.

Canadian Chewing Gum Co., Ltd.—The capital of this Canadian company was impaired during 1915 to the amount of $44,674, by dividends voted in excess of earnings. As a consequence no dividends have been declared during 1916. The debit balance to profit and loss has been made up and a surplus is shown on Dec. 31 1916. The sales have increased substantially during the year, as have also the net earnings. A reorganization of the business has been effected and a substantial improvement is looked for.

Tutti-Frutti Sen-Sen Co., Ltd.—A complete reorganization of our London business is being undertaken. The conditions there were bad and the company has been greatly handicapped by trade restrictions imposed by the British Government because of the war. All possible energy, however, has been injected into the work of developing sales in Great Britain and on the Continent. As a result, sales show a decided improvement over the sales of 1915. Profits, however, were badly cut by reason of war taxes.

Supplies.—The situation in respect to raw material is as satisfactory as it has been at any time during the past few years, but it is not all that might be desired. Our supplies of raw material in Canada and in this country show a few thousand pounds less than for corresponding period a year ago.

Operating Results.—Gross profits from operations for 1916 are shown to be $727,527, as against $548,934 for 1915. In 1915 the company had the benefit of dividends to the amount of $65,000 from the Canadian Chewing Gum Co., Ltd., and in addition there was written into profit the sum of $98,173, representing the marking up of chicle in stock. There was also incorrectly added to profit in 1915 the sum of $50,000 for advertising.

On the other hand, the business this year had the benefit of a reduction in taxes from $388,058 to $290,278. From gross profits interest on Sen-Sen Chiclet Co. bonds to the amount of $134,776 are deducted this year as against $135,165 last year. The amount written off to depreciation is about $25,000 more than last and more nearly approximates the correct amount. Deducting all charges to income, we find net profits from operations $567,445, as against $413,769 for the year 1915, which latter amount was made up in part by the increases referred to above.

Comparisons are limited to the year 1915 because of the fact that late in 1914 the Sen-Sen Chiclet Company's business was thrown into the American Chicle Company's, prior to which time the operations were recorded in separate sets of books with different systems of recording results.

There were decreases for the year in the percentage of cost of materials, labor, factory cost and administration and distribution charges, as compared with gross also and in the expenses of administration and distribution there was also an actual reduction in amount of money spent.

Balance Sheet.—In the statement for 1915 dividends of $165,000 should have been indicated as a liability; there would then have been a deficit of $33,392, when the present management took control. These dividends, and three quarterly dividends on the Preferred stock have been paid out of earnings during the year and a fifth dividend of $45,000 declared in Nov. 1916, payable Jan. 2 1917, has been set up as a liability, thus charging against earnings for 1916 five dividends on the preferred and one on the common, a total of $345,000.

There has been charged against surplus $55,008 covering capital and other items not charged against operations in 1916, and items which should have been charged to operations prior to 1916. Net surp. is shown to be $299,046.

Financial Policy.—An appraisal of all of the properties owned is being made, and it is fair to assume some changes will result. It will be our policy to write off any sum in excess of actual value. The directors believe it to be sound business practice, first, to make sure that apart from goodwill, there is actual value for all securities superior to the common stock, and thereafter, when and as soon as the state of the surplus and the rate of earnings justify the policy, to begin to pay dividends regularly on the common stock. The directors have confident hopes that within a reasonable time these aims will be realized. Compare income account and balance sheets in V. 104, p. 1383, 258.

Calumet & Arizona Mining Co., Calumet, Mich.

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

Pres. Charles Briggs, Calumet, Mar. 1, wrote in subst.:

Output.—Our production of refined copper, gold and silver was as follows:

	Copper (lbs.).	*Silver (oz.).*	*Gold (oz.).*
From domestic ores treated	69,579,268	1,226,879	30,829
Contained in domestic ores sold	1,122,760	40,855	844
Total	70,702,028	1,267,734	31,673
From foreign ores	4,196,760	595,414	14,704
Total	74,898,788	1,863,149	46,377

Precious metals per ton of refined copper from our own ores amounted to $41. The net cost per pound of refined copper after deducting values of precious metals was 9.04 cts. We received an average price of 24.698 cts. for all copper delivered during the year. The average selling price for copper sold during the year is considerably above this figure, but covers deliveries of copper to be made during the first half of 1917.

Dividends.—The following dividends were paid during the year: No. 49 March 20, $1,282,142; No. 50 June 19, $1,283,846; No. 51 Sept. 25, $1,283,922; No. 52 Dec. 20, $1,927,386; total, $5,777,296. The dividends distributed since 1903 amounted to $28,925,521; net dividends paid by S. & P. Copper Co., $1,886,386, and adjustments, $5,095; total, $30,817,001.

New Cornelia Copper Co.—Splendid progress has been made on construction of the 5,000-ton leaching plant which should be turning out copper in the form of electrolytic cathodes some time this summer at a rate of about 100,000 lbs. of copper a day. Some shipments of silicious ores are being made to our smelter at Douglas at a profit to both companies. There have been recovered 494,650 lbs. of copper and 231.8 oz. of silver from the experimental plant and from ores sold to Dec. 31 1916.

Tucson, Cornelia & Gila Bend RR.—The operations of this road during the year have been very satisfactory and show a reasonable profit. It is now fully equipped to take care of all business.

The stock of the company is now listed on the N. Y. Stock Exchange as well as on the Boston Stock Exchange.

Extract from Report of General Manager, Warren, Ariz., Feb 15 1917

Mining operations at our Bisbee properties during the year were the largest in the company's history. A total of 162,703 more wet tons of ore were mined than in 1915, our best previous record. The amount of development work exceeded that of any other year by nearly six miles. In all we made approximately 25 miles of new openings.

The sliding scale of wages was in effect throughout the year and our employees received the highest wage ever paid in the camp. The maximum wage was reached in December when miners received $5 85 per day, in contrast with $3 60 per day which they were receiving in December 1914.

Although we mined and shipped an enormous tonnage, our ore reserves showed very substantial increases for the year.

INCOME ACCOUNT YEARS ENDING DEC. 31 (INCL. SUB. COS.).

	1916.	1915.	1914.
Earnings on copper, gold and silver	$20,495,430	$11,647,415	$8,504,015
Interest	92,511	34,891	------
Miscellaneous	------	1,418	14,984
Total income	$20,587,941	$11,683,724	$8,518,999
Deduct—			
Oper. expenses at mines & smelters	$7,674,251	$4,947,675	$4,231,790
Salaries, office & general expenses	80,724	35,557	48,761
Freight, refining & Marketing expens	1,337,074	883,422	747,877
State and Federal tax, &c	339,057	358,940	274,947
Miscellaneous charges	1,830	4,247	130,089
Dividends paid	(90%)5,777,296	(32½)2,006,557	(30)1,851,009
Total deductions as above	$15,210,232	$8,236,399	$7,284,472
Balance, surplus, for year	$5,377,709	$3,447,325	$1,234,527

BALANCE SHEET DEC. 31 1916.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Mining property	28,642,904	28,539,495	Capital stock	*6,424,620	*6,174,120
Real est. at Warren	124,766	124,766	Accounts payable	670,040	224,548
Smelting plant	3,377,107	2,217,181	Reserve for extension, &c	------	606,470
Invest. (at cost)	5,600,442	2,374,629	Reserve for depr'n of smelter	702,950	431,080
Notes & accts. rec	1,045,614	577,749	Reserve for purchase price S. & P. property	18,576	2,019,422
Supplies	653,750	334,274	Other reserves	121,861	------
Cash	2,043,579	2,561,931	Surplus earned	15,483,002	9,983,663
Copper, silver & gold in process	3,898,137	3,888,841	Surp. on property	22,600,962	20,987,964
Suspense items	35,632	------			
Total	46,022,011	40,418,867	Total	46,022,011	40,418,867

* After deducting $3,380 or exchange and $72,000 in treasury.

Copper in process estimated at 12½c. per lb., silver at 50c. per oz., and gold at $20 per oz.—V. 104, p. 1147, 364.

Ray Consolidated Copper Co.

(8th Annual Report—Year ended Dec. 31 1916.)

Pres. Sherwood Aldrich, N. Y., Mar. 15, wrote in subst.:

Production.—The net copper production for the year was 74,983,540 lbs., against 60,338,936 lbs. for 1915. This increase of 24.27% in net copper production resulted from an increase of 17.6% in the total tonnage of ore treated, with improved operations, and was made from ore carrying an average of 1.32 lbs. less copper per ton than in 1915. The cost of 10.267 cts. per lb. copper produced for the year was high. This high cost arose from the exceedingly high wages paid (the Arizona sliding wage scale being based upon current copper metal prices) and from the high cost of materials and supplies, as well as from low mill recoveries during the early months of the year. At normal wages based upon average copper metal prices and at former material prices, the cost for the year would have been 8.954 cts. per lb. For the fourth quarter of 1916, during which improved mill operations were in effect, the cost would have been below 8 cts. per lb. for that quarter at the normal wage scale and normal material prices.

Results.—The net profit for the year available for dividends amounted to $12,084,166, or $7 66 per share. Of this $4,337,955, or $2 75 per share, was distributed as dividends; $367,738, or 23 cts. per share, was applied as a reserve for depreciation, and $7,378,473, or $4 68 per share, was added to earned surplus, chiefly represented by an increase of $4,261,164 in metals on hand and in transit, and by an increase of $1,169,399 in accounts receivable. These metals on hand and in transit had all been sold by Dec. 31 1916 for delivery in the early months of 1917, and a large proportion of the accounts receivable represents amounts collected in Jan. 1917 for copper delivered in Dec. 1916.

Stockholders.—As of Mar. 15 1917 your company had 8,809 stockholders.

Business Record.—In 1906 your company's present main properties were purchased from English owners who had made a complete failure with them. There were then about 600,000 tons of ore in sight. We have since developed a total of 106,667,080 tons, and have extracted and treated 13,293,854 tons. During these ten years we have expended for development, construction and equipment upon these properties a total of $13,800,514, of which $6,908,448 came from the sale of capital securities and the balance of $6,892,066 came from earnings from operations. In these ten years (of which less than six have been productive years) your company has earned a total of $25,501,974; $1,529,946 were reserved for extinguishment of mine development costs and $1,227,750 for depreciation of mine and equipment, leaving a balance of $22,744,278.

Dividends.—Total dividends of $8,931,100 have been paid to stockholders, and the balance of $13,813,178 remains to earned surplus, represented by $4,134,369 still invested in development, construction and equipment, and $9,678,808 represented by net current assets, consisting chiefly of metals in transit and of accounts receivable.

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Extracts from Report of Managing Director, San Fran., Feb. 26.

Mine Development.—The underground development for 1916 consisted of 66,863 ft., an increase of 21,571 ft. over 1915. Of this total, 37,757 ft. was driven in the area tributary to the No. 1 shaft, 25,847 ft. in the No. 2 shaft area, and 3,259 ft. in that served by No. 3 shaft. The total development since the beginning of operations to the end of the year 1916 is 564,398 ft., or about 107 miles, of which mining operations have destroyed to date 283,767 ft., leaving still intact 280,621 ft., or about 53 miles.

Ore Reserves.—Ore reserves remaining on Dec. 31 1916 amounted to 93,373,226 tons, averaging 2.03% copper. Since the beginning of operations there has been mined a total of 13,293,854 tons, averaging 1.70% copper. Adding this to the reserves now existing, brings the total tonnage of available and profitable ore disclosed and proven in the property since the beginning of its development to 106,667,080 tons. The total tonnage previously estimated as developed in the property and as stated in 1912 was 82,904,368 tons, having an average grade of 2.19%. The total tonnage developed from the beginning of operations to the end of 1916 by revised estimates was 106,667,080 tons.

Mining Operations.—The total amount of ore mined from all sources during the year and shipped to the reduction works at Hayden was 3,363,466 tons, an average of 9,190 tons per day, containing 1.63% copper.

Operations at Mill.—During the year there were milled at the Hayden plant 3,332,340 dry tons (as against 2,848,969 in 1915), corresponding to a daily average of 9,105 tons, as compared with 7,805 tons during 1915. The total tonnage of ore milled since the beginning of operations and to Dec. 31 1916 was 13,221,700 tons, averaging 1.69% copper. The average grade of the ore milled for 1916 was 1.607% copper, and the average recovery for the year was 70.20% of the entire copper contents, equivalent to 22.56 lbs. of copper per ton, as compared with 64.11%, or 21.45 lbs. of copper per ton for the previous year. This increase in recovery is the direct result of additions and improvements in mill equipment made during the year. The concentrate production for the year was 188,778 tons, containing an average of 19.914% copper. The cost of milling for the year was 55.35 cts. per ton as compared with 50.86 cts for the previous year.

In addition to the copper in concentrates, there was contained in ores shipped direct to the smelter a total of 2,673,798 lbs., making the gross production of copper from all sources 77,856,713 lbs.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Copper production (lbs.)	74,983,540	60,338,936	57,004,281
Average price received per lb	26.724 cts.	17.352 cts.	13.267 cts.
Total operating revenue	$20,060,783	$10,498,961	$7,597,724
Operating Expenses—			
Mining, &c., expenses and taxes	$4,629,140	$3,283,807	$2,742,900
Freight, treatment and refining	2,953,694	2,378,306	2,158,624
Selling commission	201,107	107,356	76,497
Mine development extinguishment	416,692	356,122	303,463
Total operating expenses	$8,200,633	$6,125,590	$5,281,484
Net operating profit	$11,860,150	$4,373,371	$2,316,240
Income on investments	404,115	387,313	333,875
Miscellaneous income	deb.180,100	deb.10,622	5,048
Total income	$12,084,166	$4,750,063	$2,655,163
Deduct—Interest		$160,920	$259,540
Dividends	(27½)4,337,055(12½)1872319(7½)1089,322		
Balance, surplus	$7,746,211	$2,716,823	$1,306,301

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property	8,715,888	8,917,574	Capital stock	15,771,790	15,712,790
Expend's for construc. & devel't	12,656,713	10,379,476	First mtge. bonds	.....	160,500
Investments	25,000	49,063	Accounts payable	485,249	311,608
Cash	409,581	228,634	Treatment, refin. & deliv. charges (not yet due)	552,714	397,525
Sinking fund cash	.....	111	Reserves for insurance, &c.	268,844	95,584
Mater., supp., &c.	982,277	584,314	Surp. (sale of sec.)	1,506,646	1,451,835
Accounts receiv.	1,493,296	336,182	Earned surplus	*13,813,657	6,436,581
Metals in transit	8,084,998	3,823,834			
Prepaid insur., &c.	31,147	47,285			
Total	32,398,900	24,566,423	Total	32,398,900	24,566,423

*After deducting depreciation reserve. $367,738.—V. 104, p. 1596, 1391.

Chino Copper Company.

(*7th Annual Report—Year ended Dec. 31 1916.*)

Pres. C. M. McNeill, N. Y., April 1, wrote in substance:

Production.—The gross production of copper in concentrates and direct shipments for the year amounted to 75,761,978 lbs. and smelter deductions made the net production 72,319,508 lbs. The gold and silver production realized from the smelter was $80,498. This production of copper and precious metal value was the result of handling during the year 3,094,400 tons of ore. The net cost of producing copper for the year was 8.706c. per lb. This was after deducting miscellaneous earnings for the year from the cost of producing copper. This deduction amounted to 45c. per lb.

Results.—The net operating profit was $12,517,876; miscellaneous income, dividends, rentals, &c., amounted to $325,286, or a total net profit for the year of $12,843,162, or $14 76 per share, against $7 95 per share for 1915, applicable to dividends or for other capital purposes. Dividends aggregating $8 25 per share were paid during the year, as follows: March 31, $1 25 regular; June 30, $1 25 regular, $1 extra; Sept. 30, $1 25 regular, $1 extra; and on Dec. 30 the regular dividend was increased to $1 50 per share, which was paid together with $1 extra. After the payment of these dividends aggregating $7,177,335, the surplus amounted to $5,665,827; reserve set aside for depreciation of plant and equipment amounted to $315,214, and the net undivided profits for the year passed to earned surplus, therefore, amounted to $5,350,613. The total earned surplus as of Dec. 31 1916 aggregated $13,963,874. The surplus from the sale of securities over par value remained at $2,995,253. The total dividends paid up to and including the dividends paid in the year ended Dec. 31 1916, amounted to $13,875,330. The outstanding stock of the company remained the same, 869,980 shares.

Extracts from Report of Managing Director, Hurley, N. M., Mar. 12.

Ore Reserves.—A recalculation of ore reserves as of Dec. 31 1916, shows the developed ore remaining in and on the property at that time to have been 95,555,843 tons, containing an average of 1.656% copper. Of this quantity 94,490,936 tons, averaging 1.655% copper, remain unmined. The remainder, amounting to 1,064,907 tons, consists of mixed sulphide and carbonate ore stored in stock piles, and contains an average of 1.81% copper. The total ore developed since the beginning of operations, including that now reported, is 106,081,263 tons, having an average grade of 1.694% copper. The total of ore mined since mining began amounts to 11,590,327 tons, having an average assay of 2.01% copper. Of this quantity, 10,487,000 tons, averaging 2.02% copper, have been milled, and 22,343 tons, averaging 6.69% copper, have been shipped to the smelter. The remainder represents ore stored in mine stock piles, on hand in coarse crushing plant and mill bins, and in transit between mine and mill. The ore added to reserves as a result of developments for the years 1915 and 1916 averaged 1.35% copper.

Mill Operation.—For 1916 there was treated in the mill at Hurley a total of 3,094,400 tons of ore, equivalent to an aver. of 8,455 tons per day. Previous to June 1 highest tonnage treated in the mill in any one day was 9,600 tons. In June a maximum of 10,200 tons was attained, after which that figure was at times exceeded. The improvements during 1915 and 1916 increased the mill's capacity a total of 31.55%. The average content of the ore treated for the year was 1.83% copper, or 0.32% lower than for 1915. The total production of concentrates was 251,852 tons, which averaged 14.82% copper. The total amount of copper contained in the concentrates was 75,551,376 lbs., corresponding to a recovery of 24.42 lbs. of copper per ton of ore, and representing an extraction of 66.59%, which was practically the same as that for 1915, notwithstanding the increase of tonnage and lower grade of ore. The average milling cost for the year was 64c. per ton, an increase of 9.81c. over that for 1915, equivalent to 18.1%, which again is much below the percentage increase of labor, supplies and taxes. During the year there was shipped from the mine to the smelter 524,734 dry tons of ore and 121,769 dry tons of precipitates containing 210,602 lbs. of copper.

[Additions and improvements during the year aggregated $1,261,089, less depreciation reserves, $315,214; net, $945,875. Total net expenditures to Dec. 31 1916, $8,804,951.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Copper produced (lb.)	72,319,508	64,887,788	53,999,928
Average received per pound	26.465 cts.	17.420 cts.	13.325 cts.
Revenue from copper	$19,139,269	$11,303,956	$7,195,423
do from gold and silver	80,498	79,821	51,773
Total revenues	$19,219,767	$11,383,777	$7,247,197
Operating Expenses—			
Mining and milling	$2,600,572	$1,753,266	$1,473,552
Treatment, refining and freight	2,979,622	2,112,804	2,048,004
Selling commission	193,220	115,038	72,805
Stripping	928,477	713,940	578,012
Total expenses	$6,701,891	$4,695,048	$4,172,374
Net profits	$12,517,876	$6,688,729	$3,074,823
Other income	325,286	229,074	179,588
Total income	$12,843,162	$6,917,803	$3,254,411
Depreciation	$315,214	$257,265	$230,279
Interest	.....	3,819	31,832
Dividends	(165%) 7,177,335	(60) 2,609860	(50) 2169,065
Balance, surplus	$5,350,613	$4,046,859	$823,235

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property account	1,931,580	1,924,085	Capital stock	4,349,900	4,349,900
Construc. & equip.	5,880,353	4,991,609	Notes payable	.....	243
Development	993,027	943,391	Accounts payable	469,369	344,578
Investments	192,040	192,040	Accr. taxes, int., &c.	372,128	151,646
Stripping expense	2,615,447	2,160,158	Treatment, refin. & deliv. charges —not yet due	650,267	508,573
Materials & supp.	980,398	491,337	Surplus from sale of securities	2,995,253	2,995,253
Acc'ts receiv., &c.	54,765	22,927	Earned surplus	13,963,874	8,613,261
Copp'r on hand, &c	6,882,340	4,124,766			
Marketable secur.	248,750	.....			
Cash	3,022,091	2,113,091			
Total	22,800,790	16,963,454	Total	22,800,790	16,963,454

—V. 104, p. 1594, 1492.

Nevada Consolidated Copper Co.

(*10th Annual Report—Year ended Dec. 31 1916.*)

Pres. S. W. Eccles, N. Y., Apr. 2, wrote in substance:

Results.—The net earnings, which far surpass that of any year in the history of the company, are due to increased production and the higher prices which prevailed for copper metal. The earnings for the year are computed on the basis of 25.83 cents per lb., against 17.647 cents for 1915. No copper available for delivery remained unsold on Dec. 31 1916.

The net profit for the year available for dividends amounted to $15,435,359, or $7 72 per share; of this $3 75 per share, or $7,497,963, was paid in dividends, $0.22 per share, or $433,309, was written off to cover ore extinguishment and depreciation, and $3 75 per share, or $7,504,087, was added to earned surplus, represented principally by the increase in metals on hand and in transit, $4,266,184, and increase in cash and marketable securities, $2,619,685.

Production.—The net production of copper was 90,735,287 lbs., against 62,726,651 lbs. for 1915, an increase of over 44½%, and representing the possible future production under normal conditions. The operating expenses were also higher than during 1915, due to increased cost of labor, supplies, taxes, &c. The net cost of producing electrolytic refined copper f. o. b. Atlantic Seaboard, including plant and equipment depreciation, and all charges, except that for ore extinguishment, and after crediting all miscellaneous earnings, was 10.17 cents per lb., against 8.23 cts. for 1915. Excluding the item of depreciation, the cost was 8.13 cts. per lb., against 7.45 cts. for 1915.

Reserves.—The Managing Directors' report explains very fully the reasons justifying an entire revision of the estimates covering ore reserves, and shows 67,993,117 tons of recoverable ore, averaging 1.59% copper, in reserve as of Dec. 31 1916. This compares with developed ore reserves at the end of previous fiscal periods as follows:

	Estimated Recoverable Developed Ore.				
	Sept. 30 '07.	*Sept. 30 '10.*	*Dec. 31 '13.*	*Dec. 31 '15.*	*Dec. 31 '16.*
Tons	14,432,962	40,360,823	39,108,590	50,525,289	67,993,117
Assay (cu.)	1.97%	1.70%	1.65%	1.652%	1.59%

[Of the 67,993,117 tons as of Dec. 31 1916, "Ruth" shows 15,149,098 tons of 2.24%, and "Copper Flat" group 52,844,019 tons of 1.41%.]

Improvements.—During the year $586,936 was spent for improvements to Steptoe plant and there was written off for depreciation $677,306 and for extinguishment of ore bodies $393,711, which resulted in a net decrease of $484,081 in book value. The expenditures for stripping overburden at the pits and for development of the Ruth mine were $1,989,989, of which $1,191,121 was charged to operating costs, making an increase in deferred charges of $798,868 to be charged against future operations, the total balance thus deferred at Dec. 31 1916 is $4,935,838. The total cost of mine, plants, equipment, stripping and development to date has been $26,140,007, and of this amount there has been written off against profits $11,914,051, leaving the balance still carried on the books as $14,225,956.

Dividends.—The total dividend disbursements to Dec. 31 1916 have been $25,474,400, which, together with $1,909,457 paid from surplus account, brings the total distributed to stockholders to Dec. 31 1916 up to $27,473,857.

EARNINGS AND EXPENSES FOR CALENDAR YEARS.

	1916.	1915.	1914.
Copper produced, lbs.	90,735,287	62,726,651	49,244,056
Average price	25.83 cts.	17.647 cts.	13.396 cts.
Copper produced	$23,436,637	$11,069,671	$6,596,689
Gold and silver produced	929,655	615,606	455,810
Total revenue	$24,366,292	$11,685,276	$7,052,499
Operating Expenses—			
Mining, incl. portion of stripping exp.	$2,753,274	$1,308,211	$1,240,932
Freight on ore	1,054,997	825,072	703,408
Milling	2,193,753	1,611,518	1,382,737
Smelting	1,857,681	1,237,256	1,341,782
Rent of Steptoe plant (including proportion of depreciation)	627,621	493,043	881,670
Freight and refining	1,272,267	926,635	717,945
Selling commission	236,429	112,858	67,048
Total expenses	$9,996,023	$6,544,593	$6,335,522
Net operating profit	$14,370,269	$5,140,683	$716,977
Dividends on investments	900,000	655,000	999,172
Interest, rentals, &c.	165,090	109,919	46,871
Total income	$15,435,359	$5,905,602	$1,763,020
Dividends	7,497,963	2,999,185	2,249,389
Per cent of dividends	(75%)	(30%)	(22½%)
Balance surplus or deficit	sur. $7,937,396	sr. $2,906,417	def. $486,369

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property	a9,290,118	9,774,199	Capital stock	9,997,285	9,997,285
Investments	2,109,000	2,284,000	Acc'ts payable, &c.	1,103,381	905,415
Def'd charges	b4,935,838	4,136,970	Unpaid treatment on metals	879,198	621,252
Material & suppl's	1,039,258	677,223	Surplus—Premium and profit on securities sold	7,071,850	7,071,850
Marketable secur.	494,375	.....			
Acc'ts collectible	1,727,543	1,141,023	Undivided profits	c12,353,643	4,849,556
Metals on hand, &c.	9,265,013	4,993,329			
Cash	2,466,429	341,120			
Deferred accounts	74,783	91,994			
Total	31,402,357	23,445,359	Total	31,402,357	23,445,359

a Includes in 1916 cost of mines, $2,910,937; equipment and development, $633,553, and milling and smelting plant, $5,745,628. b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c. c After deducting $393,711 for ore extinguishment and $39,597 for depreciation.—V. 104, p. 1596, 867.

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Burns Bros. of N. J. and Burns Bros. of N. Y.

(Financial Report for Fiscal Year ending March 31 1917.)

Ernst & Ernst, public accountants, April 28 report:

In stating the values of real estate, buildings, equipment, fixtures, &c., at a value of $2,811,529, we have used the sound values as appraised at March 15 1917, reported by the American Appraisal Co. Their report shows a productive value of this property at the same date of $5,936,066.

Net profit for the year applicable to dividends on the pref. and common shares was $1,289,784, after deducting all depreciation and other charges.

In our comparison of the operating accounts for the past fiscal year we noted the cost of operating expenses, such as feed, labor, supplies &c., showed a considerable increase over previous years, but that these larger costs, while large as to individual items, were helped materially by the larger increase in the tonnage of coal sold, and as a consequence the net results show only a slight increase per ton in the cost of handling, indicating efficient management in the operating end of the business.

We have given effect in the balance sheet submitted herewith to the authorized stock dividend of $1,375,000, payable May 12 1917, and have decreased the surplus account accordingly. (V. 104, p. 1266.)

We have made no appraisal of the asset of leases, contracts and goodwill, $4,887,470. We noted, however, that the valuation on Jan. 1 1913 was increased by the sum of $7,810, owing to later acquisitions and a reduction of $133,031 was made out of surplus account. In connection with the valuation of leases, contracts and good-will, it is worthy of note that the total yearly tonnage handled since the merger has increased by some 325,000 tons and the net profits have shown a corresponding increase.

The total surplus of the company at this date amounted to $2,031,984 of which sum we have designated $561,250 as a separate fund to meet certain provisions under the terms of your preferred stock issue.

The company is to set apart for the purpose of sale 21,250 shares of the unissued authorized common stock which is to be offered for sale, the proceeds to be applied for the retirement of the preferred shares now outstanding, it being the intention of the company as stated to us by the officers to convert the authorized amount of preferred shares into new common shares, making the total amount of authorized capital $12,000,000, all of which will then be represented by common shares, of which amount $9,000,000 will be outstanding, leaving $3,000,000 unissued for future requirements.

CONSOLIDATED INCOME ACCOUNT (INCL. N. Y. AND N. J. COS.).

March 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Tonnage sold	3,009,632		Not stated	
Net sales (coal)	$15,235,910	$12,339,252	$11,844,723	$11,463,232
Cost of coal	11,670,831		8,793,223	8,660,295
Gross profit	$3,565,079		$3,051,500	$2,802,937
Oper., &c., exp., & depr.	2,643,705	Not stated	2,264,923	2,241,325
Net profits	$921,374		$786,577	$561,612
Other income	368,410		13,094	4,789
Total income	$1,289,784	$678,810	$799,671	$566,401
Pref. dividends (7%)	*$120,000	$127,156	$133,777	$104,291
Common dividends	(5)275,000	(5)275,000	(5)275,000(2½)	137,500
Balance, surplus	$894,784	$276,654	$390,894	$324,610

* Approximated and inserted by Editor.

As to dividends on common stock paid May 31 1917 see V. 104, p. 1492.

PROFIT & LOSS ACCT. Jan. 1 '13 to Mar. 31 '17 (Incl. N. Y. & N. J. Cos.).

Net sales of coal	$54,407,570	Retirement of pref. stock	$561,250
Cost of sales and expenses	51,095,130	Deprec'n of def. assets and reduction of good-will	270,922
Net profit	$3,312,440	Dividends paid and declared	2,865,826
Boat and wheelwright earns., int. and appreciation of property, &c.	1,788,754	Balance, surplus	$1,403,196
		Surplus Jan. 1 1913	67,539
Total income	$5,101,194	Total surplus Mar. 31 1917	$1,470,735

CONSOL. BALANCE SHEET MAR. 31 (Incl. N. Y. and N. J. Cos.).

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., bldgs., equipment, &c.	2,898,212	1,723,035	Preferred stock	1,699,900	1,811,000
Leases, contracts and good-will	4,887,470	4,887,470	Common stock	5,500,000	5,500,000
Invest. in Burns Bros. Ice Corp.	165,001	229,904	Res. for com. div.	1,375,000	275,000
Other investments	12,911		Purch. mon. oblig.	167,975	202,975
Cash	400,092	305,143	Accts. payable	1,600,799	1,204,130
Notes & accts. rec.	3,351,879	2,359,552	Accr. taxes, &c.	39,808	
Invent. (at cost)	515,764	589,480	Oper., &c., res'ves	18,344	62,232
Deferred assets	202,481	233,591	Surp. for retirem't of pref. stock	561,250	a558,362
			Profit and loss	1,470,735	713,576
Total	12,433,810	10,328,175	Total	12,433,810	10,328,175

a Includes $298,062 appropriated for retirement of pref. stock, $200,000 special reserve for preferred and $60,298 reserve in respect of appraisal. —V. 104, p. 1492, 1266.

Electric Storage Battery Co., Philadelphia.

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

	1916.	1915.	1914.	1913.
Sales, less mfg. cost, &c.	$2,069,978	$1,770,188	$1,395,793	$1,558,123
Operating expenses, &c.	751,182	581,570	547,165	522,206
Net earnings	$1,318,796	$1,188,618	$848,628	$1,035,917
Other income	263,257	172,130	254,610	172,838
Total net income	$1,582,053	$1,360,748	$1,103,238	$1,208,755
Dividends (4%)	649,964	649,964	649,964	649,964
Balance, surplus	$932,089	$710,784	$453,274	$558,791

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant investment	2,676,688	1,992,988	x Capital stock	16,249,425	16,249,425
Stocks and bonds owned	1,658,955	2,182,351	Accounts payable	486,139	299,675
Patents, trade-marks, etc.	11,000,000	11,000,000	Sundry liabilities	52,213	60,263
Cash	319,307	653,758	Notes payable	300,000	
Accts. receivable	1,974,415	1,438,082	Depreciation, &c., reserves	1,231,789	1,081,201
Notes receivable	2,109	11,572	Advanced rentals	13,662	37,083
Inventory accts.	3,020,441	1,857,646	Surplus	*2,318,686	1,408,748
Total	20,651,915	19,136,396	Total	20,651,915	19,136,396

x Includes common stock, $17,880,000, and preferred stock, $120,000; total, $18,000,000, less stock held in treasury, $1,750,575; balance, as above, $16,249,425.

* After deducting $22,152 adjustments and all items not incident to the current year.—V. 104, p. 1148.

Homestake Mining Co., San Francisco and New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Supt. Richard Blackstone, Lead, S. D., Dec. 31 1916, wrote in substance:

The steam turbo-generators are in full operation and have been supplying all shortage of electric power due to shortage of water at the hydro-electric stations. The rebuilding of the mechanical parts of stamp mills and amalgamating tables has all been completed. A five-stamp crushing and concentrating mill was built early in 1916 and has been in continuous operation on tungsten ores. It is equipped with one Wilfley table and two Deister slime tables and is doing very satisfactory work. The source for tungsten ore s in the quartzite or Potsdam measures occurring to the westerly or footwall side of the Homestake mine and accompanies the silicious gold ores mixed in the same bed. The supply is promising for some months to come.

The Ellison shaft was sunk to and below the 2,000-foot level, a station cut and cross cutting is in progress. Sinking will be resumed as soon as the station is clear. During the year 2,399 feet of raises and 21,982 feet of drifts have been driven in development work.

RESULTS FROM OPERATIONS.

	1916.	1915.	1914.
Tons of gold ore milled	1,600,220	1,573,822	1,587,774
Average proceeds per ton	$4.0813	$4.085	$3.880
Total proceeds of bars	$6,531,003	$6,428,787	$6,160,161
Income from foundry, supplies, &c.	282,825	96,996	148,561
General supplies inventory Jan. 1	Cr.303,681	------	------
Total income	$7,117,509	$6,525,783	$6,308,722
Deduct—			
Operating and general expenses	$4,031,082	$3,781,507	$4,170,178
Ellison shaft	120,020	118,765	87,867
Property purchase	7,224	14,709	30,896
Steam-electric power plant	11,682	32,290	81,263
Depreciation	563,600	------	------
Taxes	256,692	232,967	258,962
Dividends paid (8.8%)	2,210,208	2,210,208	2,210,208
Total deductions	$7,200,508	$6,390,446	$6,839,374
Balance, surplus or deficit	def$82,999	sur$135,337	def$530,652
Surplus brought forward	1,032,933	897,596	1,428,248
Total surplus	$949,934	$1,032,933	$897,596

BALANCE SHEET JAN. 1.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
*Property acc't	25,116,000	25,116,000	Capital stock	25,116,000	25,116,000
Balance in banks	1,298,898	1,199,833	Outstand'g drafts	522,352	486,640
Balance with Supt.	33,108	22,979	Unc'l'm'd divs. &c.	5,324	5,336
Bullion in transit	325,569	302,097	Deprec'n reserve	563,600	------
General supplies	383,635	------	Profit and loss	949,934	1,032,933
Total	27,157,210	26,640,909	Total	27,157,210	26,640,909

* Property account consists of mines, stamp mills, re-grinding plant, cyanide plants, compressor plants, pumping plants, electric-lighting and power plants, timber lands, assay-office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c.—V. 103, p. 2240.

United Alloy Steel Corp., Canton, Ohio.

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

President Harry Ross Jones says in substance:

Organization.—On Oct. 25 1916 this corporation took over the entire property, assets, liabilities, &c., of the United Steel Co. as a going concern; therefore, this annual report deals with the affairs of the old company from Jan. 1 to Oct. 25 1916 and of the new company from Oct. 25 to Dec. 31 1916 (V. 103, p. 1512).

Results.—Taking the whole year into account, the business has been the most successful of any year in our history. Our gross sales were $16,704,665, against $9,808,506 for 1915; and net profits $3,088,673, against $2,630,233. This result was attained notwithstanding the adverse effects of rising costs of raw materials and extraordinary difficulties in obtaining adequate supplies of both raw materials and labor.

Additions.—The corporation's new blast furnace, together with its by-product coke oven plant, was put in operation in November, and at this time is in full and successful operation. During December the corporation's new blooming mill, known as plant "B," was put in operation, together with six out of the ten new open hearth furnaces. The four open-hearth furnaces, now building, will be in operation about April 1, at which time plant "B" (which is known as our new steel plant) will be in full operation.

Dividends.—Dividends for the last quarter of the year were ordered paid by the directors at the rate of $1 per share for the quarter (V. 103, p. 2244).

No War Orders.—The company's business during the past year has been entirely domestic business, and our profits were not derived from war orders.

High Cost of Materials.—Owing to the great increase in cost of raw materials and labor, our profits per ton have not been as large as some of our competitors, whose large profits were derived from war business.

Outlook.—The prospects for 1917 are encouraging, as we have our capacity sold to our regular domestic customers.

INCOME ACCOUNT OCT. 26 1916 TO DEC. 31 1916.

Net profits	$645,452	Total income	$673,904
Sales of real estate	28,452	Div. paid Jan. 10 1917 (20%)	500,000
Total income	$673,904	Balance, surplus	$173,904

BALANCE SHEET DEC. 31 1916 (TOTAL EACH SIDE, $17,196,799).

Real est., bldgs. & equip.	$8,269,966	Capital stock (500,000 sh.)	$2,500,000
Cash	3,186,402	Purchases, pay-roll, &c.	1,640,767
Customers' notes	14,749	Accrued accounts	77,411
Accounts receivable	1,682,348	Div. paid Jan. 10 1917	500,000
Marketable securities	509,737	Reserves for repairs, renewals, &c.	73,701
Inventory	2,356,277	Capital surplus	12,231,016
United Furnace Co. stock	999,700	Profit and loss	173,904
do advances	100,000		
Miscellaneous notes, &c.	9,893		
Deferred items	67,727		

—V. 104, p. 869, 769.

American Wringer Company.

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

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Gross earnings	$262,085	$179,598	$246,223	$299,408
Reserve for 1915	------	15,000	25,000	------
Balance	$262,085	$194,598	$271,223	$299,408
Expenses	114,503	116,677	138,248	139,224
Net earnings	$147,582	$77,921	$132,975	$160,184
Previous surplus	140,000	180,000	180,000	170,000
Total	$287,582	$257,921	$312,975	$330,184
Preferred dividend (7%)	$59,500	$59,500	$59,500	$59,500
Common dividend (6%)	54,000	54,000	54,000	54,000
Deprec., real est., mach., &c	9,082	4,421	19,475	36,684
Total surplus	$165,000	$140,000	$180,000	$180,000

BALANCE SHEET JANUARY 1.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Property	*685,404	*674,795	Common stock	900,000	900,000
Pat'ts, good-will, &c.	100,000	100,000	Preferred stock	850,000	850,000
Merchandise	613,160	564,224	Dividends payable	28,375	28,375
Cash	30,295	70,920	Accounts payable	16,890	23,935
Investments	193,737	273,556	Surplus	165,000	140,000
Bond and mortgage	23,500	27,500			
Notes & acc'ts receiv.	309,169	231,315			
Total	1,960,265	1,942,310	Total	1,960,265	1,942,310

* Includes real estate, $447,628; machinery, tools and appliances, $233,777; and office furniture and fixtures, $4,000.—V. 104, p. 561.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Alaska Government Roads.—*Construction Progress.*—A description of the line and an account of the construction methods pursued on this national project is given in the "Railway Age Gazette" in its issue of April 20.—V. 103, p. 2078.

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American Lt. & Traction Co., New York.—*Earnings.*—

Year end. Mar. 31.	Earns. from Sub. Cos.	Other Income.	Ex-penses.	Pref. Div. (6%).	Common Dividend.	Balance, Surplus.
1916-17	$5,161,485	$595,906	$268,494	$854,172	$1,846,693	$2,788,032
1915-16	4,846,195	595,430	169,519	854,172	1,673,380	2,744,554

There were also deducted stock dividends on the common stock amountin; to $1,846,692 in the year ending Mar. 31 1917, against $1,673,380 in 1915-16, leaving a balance of $941,340 in 1915-16, against $1,071,174 in 1915-16.—V. 104, p. 557, 453.

Auburn & Northern Electric RR.—*Interest Payment.*—See Empire United Railways below.—V. 84, p. 626.

Boston Elevated Ry.—*Dividend.*—A dividend of ½ of 1% has been declared on the $23,879,400 stock, payable May 15 to holders of record May 2. In 1916 dividends were paid as ollows: Feb., 1½%; May, ½ of 1%; Aug. and Nov., 1½%.—V.104,p.862.

Boston & Worcester Street Ry.—*Additional Securities.*—The Mass. P. S. Commission has authorized the company to issue $270,000 additional pref. stock and $40,000 additional 1st Mtge. bonds, making $667,200 stock and $2,440,000 bonds outstanding, respectively.—V. 104, p. 1700.

Canadian Northern Ry.—*Nationalization Plan.*—See Grand Trunk Ry. below.—V. 104, p. 1700, 256.

Canadian Pacific Ry.—*Statement at Annual Meeting.*—Pres. Lord Shaughnessy, in a statement to stockholders on May 3, says in substance:

The revenue statements are very satisfactory. Indeed the earnings were much better than we had reason to anticipate in October last, but I am afraid that the substantial advance in wages, due in a large measure to the shortage of labor and the abnormal increase in the price of fuel and of all the other articles that we find it necessary to purchase, will have an important bearing on the working expenses in the future.

Since the close of the half-year, under an agreement with the Imperial Government, the 4% consolidated debenture stock to the amount of $40,000,000 which the company was empowered to issue and you had authorized, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at the price of 80% of its face value.—V. 104, p. 1590, 1585, 1488, 1483.

Catskill Mountain RR. Corp.—*New Company.*—This company was incorporated at Albany, N. Y., on May 2 with $100,000 capital stock, presumably to take over the Catskill Mountain Ry., which was sold on Apr. 23 to Eli Joseph of N. Y. The incorporators are E. E. and A. V. S. Olcott (President and Treasurer, respectively, of the Hudson River Day Line) and G. H. Beach. (See V. 104, p. 1701.)

Chicago Railways.—*Decision.*—A decision handed down by Justice George A. Cooke in the Supreme Court of Illinois on April 19 establishes the right of the P. U. Commission to control rates, service and equipment of the Chicago traction properties regardless of contract ordinances between the city and the companies. The contracts, however, were held to be valid and binding. The case involved primarily an order entered by the Commission directing the companies to provide additional service, and this order was sustained by the Court, with the qualification that its reasonableness or sufficiency was not at issue.

The city may appeal to the United States Supreme Court.—V. 104, p. 1489, 1484, 1263.

Chicago Rock Island & Pac. Ry.—*Stock—Litigation.*—In the hope that it may be possible to reorganize the company under its present charter a meeting of the stockholders has been called for June 21 to vote on increasing the capital stock from $75,000,000 to $140,000,000, this to include as provided by plan of reorganization (See Railway & Industrial Section, page 36): (a) common stock, $75,000,000; (b) 7% pref. stock, $30,000,000; (c) 6% pref. stock, $35,000,000.

See Keokuk & Des Moines Ry. below.—V.104, p. 1701, 1498.

Commonwealth Power, Ry. & Light Co.—*Earnings.*—

March 31 Year—	Total Income.	Oper. Exp. & Taxes.	Interest Chgs., &c.	Pref. Dies. (6%)	Bal. for Com. Dies.
1916-17	$3,317,673	$161,947	$634,353	$1,048,265	$1,473,108
1915-16	3,238,777	145,687	655,293	960,000	1,477,797

—V. 104, p. 1145, 554.

Dallas (Tex.) Electric Co.—*Franchise Election Valid.*—See "State and City Department" of this issue.—V. 104, p. 1489, 163.

Denver & Salt Lake RR.—*Default—Committee.*—Default having been made in the payment of the interest due May 1 1915 and semi-annually thereafter on the First Mtge. 30-year gold bonds ($2,991,000 outstanding), the bondholders' committee named below urges deposit of the bonds on or before July 1 1917 with the Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary.

Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepiece, Secretary, 115 B'way, N. Y.—V. 102, p. 2071.

Eastern Power & Light Corp.—*Subsidiary Co. Notes.*—See West Virginia Traction & Electric Co. below.—V. 104, p. 1701, 1145.

Empire United Railways.—*Interest Payment, &c.*—Justice Irving M. Hubbs in the Supreme Court at Syracuse, N. Y., on Apr. 30 (*a*) ordered Receivers Hendrick S. Holden and C. Loomis Allen to pay the 1st M. interest coupons due May 1 of the Syracuse Lake Shore & Northern RR. and the Auburn & Northern Electric RR., aggregating about $68,750; (*b*) dsicharged them as receivers of those two lines; (*c*) directed them to turn over to themselves as receivers in the foreclosure action of the Equitable Trust Co., N. Y., against the Empire United Rys. and others, the balance of the money in their hands, amounting to, it is said, $73,127.—V. 104, p. 1145, 863.

Ft. Wayne & North. Indiana Trac. Co.—*Joint Control.*—See Shirley Realty Co. under "Industrials" below.—V. 98, p. 1244.

Grand Trunk Railway.—*Majority of Royal Commission Favors Joint Operation of the Grand Trunk Lines, the Pacific Extension and the Canadian Northern Ry. by an Independent Board as the Dominion Railway Co.*—The Royal Commission appointed last July to inquire into the general problem of transportation in Canada, presented its report to the Canadian Parliament on May 2. A majority of the Commission, namely Sir Henry L. Drayton, Chief Commissioner of the Canadian Board of Railway Commissioners, and William M. Acworth of London, a director of the London Underground Railways, favor a plan providing for the Government's assuming financial responsibility and for the conduct of the Canadian trunk lines, other than the Canadian Pacific Ry., on a strictly commercial basis "on account of and for the benefit of the people of Canada."

The majority report advises that trustees take over the Grand Trunk, Grand Trunk Pacific and Great Northern, "acquire the stock of the three companies and maintain the rights of bond and debenture holders undisturbed." through the medium of a new company, the Dominion Railway Co.

A minority report by A. H. Smith, President of the New York Central, opposes Government ownership and recommends the taking over of the Grand Trunk Pacific with its branch lines in the West by the Canadian Northern, leaving the latter company free to operate in the Western part of Canada, while the Grand Trunk would lease the Eastern lines of the Canadian Northern and confine its operations to Eastern Canada. Mr. Smith specifies with considerable detail the basis on which he believes the various lines should be taken over and operated under lease or otherwise by the companies named. He finds that if the Grand Trunk is relieved of the burden of the Grand Trunk Pacific its operations ought to be profitable.

The report of the majority Commissioners recommends:

"1. That the Government do not acquire or undertake to operate any further railroads, but:

"2. That these three railways, Canadian Northern, Grand Trunk and Grand Trunk Pacific, be transferred by Act of Parliament to an independent Board of Trustees (incorporated as a company), constituted as we shall hereafter describe.

"These recommendations, from our point of view, hang together and must be regarded as inseparable. We do not recommend the transfer of the three companies unless our recommendations as to the method to be followed are also accepted."

Only the Canadian Pacific and the few lines of American railways in Canada would be excepted from the plan.

No new financing or additional burdens are necessary, excepting for the purpose of providing for present floating indebtedness and required increases in rolling stock and facilities.

In so far as the shareholders' equities are concerned, the report suggests that these be met by the payment of such annual proportion of the earnings of the system as may fairly be allowed, having regard to the present financial positions of the companies and their potential earning power, the exact proportion to be determined by agreement or by arbitration, if necessary. If the report be adopted, no new capital will, therefore, be required for existing stock issues.

Although the Commissioners are emphatic in their recommendation that the railways in question become the property of the people of Canada, they are equally emphatic that Government operation of the system would be against the best interest of the country.

The combined system, the report says, would be considerably larger than the Canadian Pacific, and be quite as well located, both from an operating and from a traffic standpoint. In time it ought to produce as favorable financial results, constitute a great national asset, and take a high and commanding place among the great systems of the world.

The combination under the trustee's control, it is pointed out, would make for economical and effective operation, and would obviate the unnecessary expenditure of many millions both in the East and in the West for further wasteful and unnecessary duplications, both in lines and terminals, that of necessity must take place if the original programs of the Canadian Northern and Grand Trunk Pacific were carried out.

The annual liability of the Government to meet unearned interest charges for the first few years of the new scheme is estimated at about $12,500,000 per annum. On the other hand, the present system of granting Government aid, the majority Commissioners believe, is a much more objectionable burden.

See also the Banking Department above.—V. 104, p. 1387.

Hagerstown & Frederick Ry.—*Readjustment Plan.*—The shareholders will vote May 7 on a plan presented by the voting trustees providing (*a*) for the retirement of the present outstanding $1,225,000 5% convertible adjustment bonds; $635,000 7% cum. pref. stock and $2,000,000 common stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes $842,500 6% cum. pref. and $1,483,500 new common stock. The plan in effect, it is stated, converts a portion of the old pref. stock into new common and reduces the holdings of the common stockholders to one-third of their former holdings. It is also proposed to dissolve the voting trust after the plan becomes effective. The voting trustees are: Frank A. Furst, Henry Holzapel and William H. McCardell.—V. 104, p. 163.

Hudson Companies. — *Plan for Refunding Notes — Partial Liquidation to Benefit Pref. Stock.*—President Walter G. Oakman, N. Y., May 1, says in substance:

Status.—Assuming certain proper adjustments between Hudson Companies and Greeley Square Realty Co. (hereinafter called "Greeley Company"), their situations, as of Apr. 1 1917 are substantially as follows:

Hudson Companies owns (a) In Hudson & Manhattan RR. 23,076 shares [$2,307,600] of the pref. stock and 251,712 shares [$25,171,200] of the common stock; (b) *In Greeley Co.* $250,000 subordinate interest in first mortgage, also that company's entire auth. capital stock, 20,000 [$2,000,000] shares (half preferred), and $3,627,000 of its First Refunding bonds, being all of said bonds outstanding except $623,000 in the hands of the public. (c) $10,000 mortgage; (d) $55,000 real estate (assessed value.)

Substantially all of the foregoing, except the Hudson & Manhattan preferred stock, the real estate and $77,000 of the Refunding bonds, are pledged to secure the notes mentioned below. (Compare V. 104, p. 253) viz:

Debts: 6% note, due July 30 1917, $200,000; 6% note, due Aug. 1 1917, $250,000; 6% notes, due Aug. 1 1918, $1,500,000; total, $1,950,000.

Greeley Company owns: property on Broadway between 32d and 33rd Sts., N. Y. City, leased to Gimbel Brothers at a present annual net rental of $630,000, which increases to $655,000 Aug. 1 1920, and remains at that figure until the end of the present term in 1931. Its debts include:

First Mtge. to Mutual Life Ins. Co., due April 1924 (deducting said subordinate interest held by Hudson Companies) $5,500,000
First Refunding bonds, due Oct. 1 1930, not held by Hudson Cos. 623,000

Said companies have at present but little cash in excess of accrued interest and sinking fund obligations.

Prior to Jan. 1917 the first mortgage of the Greeley Co., which was then considerably larger than $5,500,000 called for annual sinking fund payments of $175,000, and matured in April 1919. To obtain an extension it was necessary to reduce the principal and acquire the subordinate interest in the mortgage so as to leave the amount owing thereon (not owned by Hudson Companies) as shown above; this necessitated borrowing $450,000 (included above). The note for $250,000, maturing Aug. 1 1917, can be renewed, but no arrangement has been made for renewing that maturing July 30 1917.

Furthermore, some provision should be made at once for Hundson Companies' $1,500,000 of notes to mature in Aug. 1918.

Income.—Examination shows that the net rental from Gimbel Brothers will be sufficient to pay all interest and sinking fund obligations of either Hudson Companies or Greeley Company, and also to provide sinking fund payments sufficient to pay off all obligations of either company (except Greeley Company's mortgage debt remaining after the sinking fund payments) within the term of the present lease, that is, by April 1931—in other words, that the *income* will sufficiently reduce the mortgage debt and pay off all the other debt in installments covering a period of 14 years. To refund the existing notes, however, your directors have decided that the best method in their own interest is for the preferred stockholders to provide the necessary funds, thus saving large recurring expenses for renewing short loans. As shown below, they will have good security and attractive return for their advances, and will preserve for themselves the important values to be set free from pledge.

Proposed Plan—New Greeley-Hudson Securities Co.

Let Hudson Companies transfer its Greeley Co. bonds and stocks and its interest in the Greeley Co. first mortgage (subject to their existing pledges) and provide for the transfer, as soon as issued, of any of Greeley Company's First Refunding bonds that may be issued hereafter, to the *Greeley-Hudson Securities Co.* (recently formed by some holders of preferred stock with a view to carrying out this plan) in exchange for—

Capitalization of Greeley-Hudson Securities Co.

Capital stock (being all thereof) $2,000,000
Six per cent notes to mature May 1931, secured by pledge of all the property so to be transferred (free from the present pledges by payment of the present notes). Sinking fund sufficient to retire the whole issue by maturity. The whole issue to be callable at 105 Denom. $100, &c. Total issue..... $2,000,000

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Let Hudson Companies offer such notes of the new company, together with 35% of their principal amount in such stock of the new company, to the holders of Hudson Companies' $16,000,000 pref stock at the price of the principal and int. of the notes, payable 25% upon ten days' call after subscription, 25%, on like call, not less than six months later, and the remaining 50%, on like call, between June 1 and Aug. 1 1918 (the notes and stock to be delivered on final payment, but interest at 6% to be paid upon the installments of purchase price), payments to be to Guaranty Trust Co. of New York, in trust, to the extent of $1,950,000 thereof, for use only in paying Hudson Companies' present note obligations aforesaid aggregating that amount. If all the pref. stock holders subscribe they will get 12½% in notes, and with the notes 35% in stock and later on if the plan goes through, as now proposed, further stock, possibly 65%.

The well-known prosperity of Gimbel Brothers in carrying on their business upon the leased premises and the fact that the lease is personally guaranteed by seven of the individuals mainly interested in that business, as well as in the successful Philadelphia business carried on under like name, seem to render negligible the possibility of the present lease being forfeited, and the value of the property independent of the lease, seems to afford adequate security for the notes in any event.

Distribution of Assets to Stockholders.—After consummation of this plan Hudson Companies will still own its Hudson & Manhattan RR. Co. stocks (being a substantial majority of all outstanding) and any of the $2,000,000 stock of the new company not sold with the notes.

Your directors are assured that, if this plan becomes effective, the *common stock* of Hudson Companies will be surrendered and cancelled, whereupon it will be in order to reduce the preferred stock and distribute to the holders thereof such remainder of the capital stock of he new company, Hudson Co mpanies retaining said Railroad Company holdings. To have this "cont ol" of the Hudson & Manhattan RR. Co. thus set free from all lien or debt and held together for future realization is obviously of great advantage.

Effect of Plan—Estimated Earnings.

Upon the consummation of said plan and retirement of the last of the $1,950,000 notes by Aug. 1918, the income required by the lease to Gimbel Brothers, with other available income, will be sufficient to cover all interest and sinking fund payments upon said first mortgage, upon the $623,000 Greeley Co. First Refunding bonds outstanding in the hands of the public, and upon the $2,000,000 note issue of the new company, and a liberal estimate for expenses, and leave an annual surplus, which, in round numbers, will be $26,000 in 1918, and increase to $100,000 in 1931. Such surplus income will be available for dividends on the stock in the new company, which would substantially increase the income return to a purchaser of notes, and doubtless will be so distributed except to the extent that the future directors deem it wise to apply some portion thereof toward further reduction of the first mortgage, or First Refunding bonds. It is believed, however, that the existing sinking fund provides amply for reducing the first mortgage and that such Refunding bonds may, at th proper time, readily be extended, or refunded.

The sinking fund payments upon said first mortgage and application of said $250,000 interest therein will reduce the principal to $4,870,000 at its maturity (April 1924) and it seems reasonably certain that it can then be extended or replaced without requiring any larger sinking fund payments thereafter than theretofore, namely $90,000 a year.

The expression "surplus income" as used above means net earnings *after* paying the sinking fund requirements upon the first mortgage and upon the note issue; in other words, after making, out of net earnings, annual payments in reduction of indebtedness, amounting to $170,000 in 1917 and running up to $290,000 in 1931. The net earnings will be considerably more than double the interest on the notes from the outset. The net earnings spoken of are those of both the new company and the Greeley Co., as the former will be entitled to those of the latter.

The right of Gimbel Brothers to renew the lease for each of four successive further terms of twenty-one years is at a rental not less than $655,000 per annum for any such term, nor more than $705,000 for the first. Assuming such a renewal at the lower figure and that the first mortgage, being then reduced, as above mentioned, to $4,240,000, bear interest at 4½%, there will remain to the new company, which will be free of debt, its notes having been paid off by the operation of the sinking fund, a net annual income of $418,000—over 20% on its stock. This will be after providing for all charges which can now be foreseen, namely interest upon said first mortgage, interest on the refunding bonds outstanding in the hands of the public, and a liberal allowance for general corporate expenses. If the lease should be renewed at a higher rental, such net annual income would be correspondingly increased.

Stockholders must remember that Hudson Companies owes now, as shown above, $1,950,000, all to mature by or before the summer of 1918, and that something must be done to meet this situation.—V.104, p. 253.

Hudson River Connecting RR.—*Bridge Approved.*—This company's application to the Secretary of War for permission to locate a bridge over the Hudson River about 11 miles south of Albany has been approved, and it is intended that a combination steel truss and plate girder structure be built, carried on steel and concrete piers, having a clearance of 139 ft. The bridge will have two spans, one of 600 ft. and the other of 495 ft. The purpose of the bridge is to enable the New York Central RR. to divert fast through freight around Albany, thus shortening the route for freight bound in and out of New York and relieving the present congested New York Central RR. bridge.

Indianapolis Trac. & Term. Co.—*Joint Control.*—See Shirley Realty Co. under "Industrials" below.—V. 104, p. 256.

Keokuk & Des Moines Ry.—*Litigation—Interest on Bonds Paid Promptly but Preferred Dividends in Default.*—In the suit brought by Henry L. Clark and other preferred stockholders of the Keokuk & Des Moines Ry. against the Bankers Trust Co., as trustee of the $20,000,000 debentures of the Chicago Rock Island & Pacific Ry., which company failed to pay dividends on the preferred stock of the Keokuk & Des Moines Ry., the Appellate Division of the New York Supreme Court on Apr. 20 reversed the decision of the lower Court, by which an injunction had been granted against the consummation of the plan of reorganization of the Rock Island Company.

The plaintiff, alleging that the Chicago Rock Island & Pacific Ry., to be indebted to the Keokuk & Des Moines Ry. to the extent of nearly $6,000,000, claimed that the plan of reorganization was inequitable, unjust and unfair to the plaintiff as an unsecured creditor, and he therefore demanded a permanent injunction restraining the carrying out of the plan.

The Court held that it was difficult to understand in the absence of allegations of actual fraud, &c., what standing the plaintiff had to enjoin the defendants, and could see no allegations indicating that the defendants intended to utilize the receivership to deprive the plaintiff of its creditor rights. The company being in the custody of a Court of competent jurisdiction (the U. S. District Court for the Northern Dist. of Ill.), the Court could see no reason why it should entertain jurisdiction over a matter which another Court must be called upon to determine.

Interest on the First Mortgage Guaranteed bonds ($2,750,000 outstanding) has been paid up to and including April 1917, but since July 1 1915 the payments have been made out of the earnings of the Keokuk & Des Moines Ry. and have not been paid by the guarantor, the Rock Island. Dividends on the preferred stock ($1,524,600 outstanding) have not been paid since April 1 1915, when 2¼% was distributed.—V. 101, p. 1014.

Lake Erie & Pittsburgh Ry.—*Litigation.*—C. H. Venner and James Pollitz as stockholders of the New York Central RR., which company with Pennsylvania RR. jointly control the Lake Erie & Pittsburg, have asked the Ohio Supreme Court to set aside the order of the Ohio P. U. Commission allowing the controlling companies to guarantee the $3,540,000 4½% First Mtge. bond to be sold by the Pittsburgh & Lake Erie Ry. Compare V. 103, p. 320.

Lehigh & New England RR.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, Rents, &c.	Divs. (10%).	Balance, Surplus.
1916	$3,046,332	$1,116,762	$61,202	$480,192	$600,000	$97,771
1915	3,074,265	1,395,569	23,598	470,029	600,000	349,138

—V. 103, p. 2156.

Long Island RR.—*Advance in Passenger Rates.*—This company has arranged for increases in all passenger fare rates in which consent of the P. U. Commission is not required. The increases affect single, round trip excursion and 10, 20 and 50-trip tickets, special party tickets and special trains. Mileage and commutation rates are not affected.—V. 104, p. 1702, 1263, 1257.

Manila RR.—*Extension of Maturity of Bonds.*—Holders of the First Mtge. Southern Lines 4% gold bonds ($10,575,000 outstanding) have been notified that a new indenture has been created whereby the company, on agreement of the bondholders to extend the maturity of their bonds 20 years, or until May 1 1959, will provide a sinking fund at a rate sufficient to pay off the extended bonds at maturity. Holders are requested to deposit their bonds at the Farmers' Loan & Trust Co. at any time up to May 1 1918.—V. 104, p. 559.

Milwaukee Electric Ry & Light Co.—*Proposed Acquisition from Milwaukee Elec. Light & Traction Co.—Stock.*—See North American Co., under "Reports" in last week's "Chronicle."—V. 104, p. 1039.

Milwaukee Light, Heat & Traction Co.—*Liquidation—Earnings, &c.—Refunding & Extension Mortgage Canceled.*—See North American Co. under "Reports" in last week's "Chronicle."—V. 104, p. 863.

Missouri Pacific RR. Corp.—*Incorporation.*—This company on May 1 filed a charter with the Secretary of State at Dover, Del., with $4,000,000 capital stock to operate railroads in Nebraska.—V. 104, p. 1592, 1146.

Mount Royal Tunnel & Terminal Co., Ltd.—*Progress.*—This company's tunnel under Mount Royal at Montreal, Que., commenced in 1912 and to be about 3 1-3 miles long, is so far completed that the first passenger train passed through it on April 22. Terminal work is still to be completed. It is stated that the formal opening will take place this fall.—V. 104, p. 164.

Nevada Short Line RR.—*Receiver.*—Harry J. Humphrey of Reno, Nev., has been appointed receiver of this property operating between Rochester and Oreana. The road is being operated under the direction of the court, consequent to action filed by the company's creditors.—V. 102, p. 345.

New York Central RR.—*Controlled Co. Litigation.*—See Lake Erie & Pittsburgh Ry. above.—

Hudson River Bridge Project Approved.—See Hudson River Connecting RR. above.—V. 104, p. 1702, 1592.

New York Chicago & St. Louis RR.—*Equipment Trust.*—William A. Read & Co. announce by advertisement on another page the sale of $3,800,000 5% Sinking Fund Equipment Trust certificates dated May 1 1917 and due May 1 1931 but callable all or part at 101 and div. The bankers (see V. 104, p. 1592), report in brief:

These certificates are issued by the trustee, the Citizens' Trust & Savings Co., Cleveland, under the Philadelphia plan, and are guaranteed, principal, dividends and sinking fund, by the Railroad company.

Security.—The certificates are secured by new standard rolling stock placed under contract some months ago at a cost of $4,280,000. Present market prices for similar equipment are quoted about one-third in excess of these certificates. The rolling stock under the trust consists of the following: 35 Mikado locomotives, 10 switching engines, 1,000 automobile box cars and 750 hopper coal cars.

Sinking Fund.—The trust deed will provide for annual cash payments aggregating $4,500,000, to consist of minimum payments of $400,000 per ann. for the first ten years, and $125,00. per ann. for the last four years of the issue. A minimum of $1,625,000 of this sinking fund must be applied to the retirement of the certificates at the calling price of 101 and int. if they are not obtainable at or under that price in the open market. The balance of $2,875,000 of the required payments may be applied to retire certificates or purchase new equipment to be subjected as additional security.

This sinking fund operates as follows: (1) 1918 installment of $400,000 to call certificates or purchase new equipment; (2) 1919-1931, incl., $125,000 each year for 13 years to call certificates; (3) 1919-1927, incl., $275,000 each year to call certificates or purchase new equipment. The sinking fund payments under the trust deed therefore would be as follows: (*a*) To call certificates (minimum), $1,625,000, and (*b*) to call certificates, or for purchase of new rolling stock, $2,875,000; total, $4,500,000. Compare V. 104, p. 1592, 1264.

New York New Haven & Hartford RR.—*Decision.*—The Mass. Supreme Court on May 3 sustained the defendants' demurrers in the suit brought by minority stockholders against the former directors to recover $102,000,000 alleged to have been unwisely expended in the purchase of steamship, railway and electric lines to stifle competition. It is understood that this decision is fatal to the claim of the plaintiffs, for the reason that the statute of limitations is said to be a bar to any further cause of action. Compare V. 104, p. 1592.—V. 104, p. 1702, 1694.

Norfolk Southern Ry.—*Notes Offered.*—Harris, Forbes & Co. are offering at par and interest $1,000,000 3-year 6% notes. Compare V. 104, p. 1388, 1264.

Paducah & Illinois RR.—*Guaranteed Bonds.*—See Nashville Chattanooga & St. Louis Ry. under "Reports" above—V. 104, p. 664.

Pennsylvania RR.—*Bonds Called—Sub. Co. Litigation.*—Nineteen First Mtge. "Series A" 5% bonds of 1878 of $1,000 each; 19 of $500 each; and 25 of $100 each (totalling $31,000) of the Sunbury, Hazelton & Wilkes Barre Ry., have been called for payment June 1 at par and int. at the Fidelity Trust Co., Phila.

See Lake Erie & Pittsburgh Ry. above.—V. 104, p. 1388, 1265.

Philadelphia Company.—*Extension of Time to May 31.*—Ladenburg, Thalmann & Co., Blair & Co. and Hayden, Stone & Co. give notice that more than 65% of the $6,500,000 First Mtge. & Collateral Trust 5% Gold bonds due Mar. 1 1949 and 70% of the $15,148,000 Consol. Mtge. and Coll. Trust 5% bonds due Nov. 1 1951, having been deposited to date, the time within which deposits may be made has been extended to and including May 31 1917. See advertisement on another page.—V. 104, p. 1490, 953.

Portland Ry., Light & Power Co.—*Wages Increased.*—The trainmen on all of this company's lines were on April 27 granted an increase in wages of 3 cents per hour.

By agreement of both sides, the increase will go into effect on the following graduated basis: 2 cents an hour, effective May 1, and 1 cent an hour, effective Aug. 1 1917. The increase will make the sliding scale of wages 28 to 34 cents an hour. In the past it has been 25 to 31 cents an hour.

See "Annual Reports" on a preceding page.—V. 104, p. 1593, 1205.

Poughkeepsie City & Wappinger Falls Electric Ry.—This company has increased its authorized capital stock from $750,000 to $1,000,000.—V. 104, p. 1388.

Puget Sound Traction, Light & Power Co.—*Earning's.*

Cal. Year—	Gross Earnings.	Net, after Taxes.	Interest & Sng.Fd.	Preferred Dividends.	Com.Div. (3%).	Balance, Sur. or Def.
	$	$	$	$	$	$
1916	8,107,371	2,986,376	2,212,982	(3%)435,435	------	sur.337,960
1915	7,559,583	2,804,820	2,179,984	(4½)615,494	------	sur. 9,372
1914	8,450,974	3,443,066	2,118,856	(6%)820,618	556,736	def. 52,245

Interest and sinking fund include in 1916 bond sinking fund, $352,606 against $301,295 in 1915.—V. 102, p. 1808.

Syracuse Lake Shore & Nor. RR.—*Interest Payment.*—See Empire United Railways above.—V. 101, p. 864.

Terre Haute Indianap. & East. Trac. Co.—*Sub. Co. St*—See Shirley Realty Co. under "Industrials" below.—V. 104, p. 765.

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Western Maryland Ry.—*Leading Stockholders Acquire Control of Reorganized Wheeling & Lake Erie and May Link Up the Roads with N. Y. Chicago & St. Louis for Through Chicago Service.*—See Wheeling & Lake Erie Ry. below.

President Carl R. Gray on May 1 made the following statement in Baltimore:

On account of the local interest which has developed, it is perhaps proper to say that individuals who are stockholders in the Western Maryland Ry. have for a long time been interested in the Wheeling & Lake Erie, and while they may now have increased their stock ownership, just as they have frequently done in other properties, it is no indication that the Western Maryland Ry. is interested, directly or indirectly, and, in fact, it is not.

The Wheeling & Lake Erie is a good property, and I have no doubt that if any investments have been made it was because they had confidence in its future.—V. 104, p. 1491, 1265.

West Virginia Traction & Electric Co.—*Two-Year Notes.*—Wm. P. Bonbright & Co. are placing at 98½ and int. a new issue of $1,800,000 2-year 6% bond secured gold notes dated May 1 1917, due May 1 1919, but callable at 100½ and int. on 40 days' notice.

Interest M. & N. at New York Trust Co., N. Y., trustee. Denom. $1,000, $500 and $100. Company to pay normal Federal income tax.

Extracts from Letter of Pres. W. S. Barstow, April 25 1917.

Company.—Incorp. July 11 1912 in West Va.; owns and operates electric light, power and water supply systems in Elm Grove and the neighboring towns; an electric railway from Wheeling through Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. These contribute about 80% of the net revenue. The system serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Estimated populations served are: Electric and water, 23,000; railways, 68,000; gas, 36,000.

Outstanding Capitalization as of April 25 1917.

Stock ($619,600 is 7% pref., $1,250,000 common)	$1,869,600
Two-year 6% gold notes	1,800,000
Divisional bonds, closed, (includes $226,000 in sinking funds)	3,862,000

These Notes.—Secured by a pledge of $2,500,000 General & Ref. Mtge. 25-year 5% gold bonds, being all of said bonds issued. None of the $200,000 additional notes may be sold prior to Dec. 1 1917. Notes may be sold thereafter only when the net income is 2½ times the annual interest charges on the notes outstanding and to be issued.

Collateral.—The Gen. & Ref. Mtge. 25-year 5% gold bonds collateral to these notes are a general lien on the property. Of an authorized issue of $15,000,000, $3,049,000 are reserved to retire the divisional bonds and $2,500,000 are pledged as collateral to these notes. The remaining bonds may be issued to acquire first mortgage bonds of other companies under specific restrictions, and for permanent improvements, additions, &c., at 80% of the cost, or fair value thereof, whichever shall be less, but only when net income after prior charges is at least twice the interest charge on all bonds, incl. those to be issued. The company will create a renewal, improvement and redemp. fund on Oct. 1 1918, and annually, of 1% of bonds then issued.

Purpose of Issue.—The proceeds of these notes will retire the company's present outstanding $1,500,000 notes, due June 1 1917, and provide for immediate additions and extensions.

Properties.—These include 2 electric power plants aggregating 6,000 h.p. rated capacity; 2 water pumping stations, 2 gas pumping stations, 116 gas wells, 152 miles of electric lines, 179 miles of gas pipe lines, 74 miles of water pipe lines, 45 miles of urban and suburban railways, largely on private right of way, with an equipment of 91 cars. The company holds under lease about 20,000 acres of natural gas fields, and has recently secured 1,600 acres of promising gas and oil lands which are being developed.

Control.—[Controlled by Eastern Power & Light Co. through stock ownership. [See "Electric Railway Section" for Jan. 1917, p. 109.]

Combined Earnings of Company and Subsidiaries, 12 mos. ending Feb. 28.

	1917.	1916.	*Deduct*—	1917.	1916.
Oper. revenue	$986,855	$914,881	Int. on divis. bds.	$197,483	$188,626
Net (after taxes)	$461,748	$425,412	Net appl. to notes	$273,752	$245,541
Other income	9,487	8,755	Int. on $1,800,000 notes	108,000	
Total income	$471,235	$434,167	Balance	$165,752	

Operating Statistics.—The approximate number of customers is: Electric, 2,256; gas, 4,271; water, 3,927. Combined output of electric power plants, 13,432,674 k.w.h. Total annual gas production about 3,329,066,000 cu. ft. Total annual railroad passengers about 8,344,866. Compare V. 100, p. 2087.—V. 104, p. 1704, 1146.

Wheeling & Lake Erie Ry.—*Control Acquired by Leading Stockholders in Western Maryland Ry.*—It became known on April 30 that Kuhn, Loeb & Co. and Blair & Co. had sold their large block of prior lien 7% stock, said to aggregate about $11,450,000, carrying under the voting trust agreement the right to elect a majority of the board for the first five years, to leading stockholders in the Western Maryland Ry., generally believed to include the Rockefellers. The price is rumored to have been 88 and accrued dividend. See Western Maryland Ry. above.

Street reports favor the assumption that this acquisition has in view not only the securing of a portion of the heavy traffic originating at and around Pittsburgh and Cleveland for seaboard delivery over the Western Maryland, and the transportation of tidewater traffic to those districts, but also the obtaining, via the N. Y. Chicago & St. Louis RR., which recently changed hands, facilities for through Baltimore, Pittsburgh and Chicago service. The bankers named came into possession of the prior lien stock in question as a result of the reorganization and their holding of notes in the old Wheeling & Lake Erie.—V. 104, p. 1704, 1047.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc., N. Y.—*Report of Stockholders' Committee—Committee Disbands Since Unable to Represent Both Classes of Stock.*—In view of the appointment of receivers the committee of holders of preferred and common stock, William A. Bradford, Chairman, (V. 104, p. 665) reports as to its work of the past two months in sub:

Experts' Report, &c.—After the formation of the committee Feb. 15 1917 we arranged with Arthur Young & Co., accountants, for an examination of the company's financial position and prospects. From their report, recently submitted to the committee, it appears that in 1916 the company did a gross business of approximately $45,000,000, in part profitable, in part conducted at a heavy loss, the net result being that the company was unable to accumulate sufficient funds to provide adequate working capital. Their report also developed the fact that in order to pay off the pressing claims of the company, liquidate overdue and renewal loans, and provide $1,500,000 necessary working capital, about $4,500,000 would be required.

In a business of this character and volume it is necessary to carry large stocks of raw material on hand at all times for normal operation and to provide for any contingency, such as freight embargoes, &c., and on Dec. 31 1916 the company had, in the form of materials on hand, materials in transit, in process of manufacture and finished products, materials to the amount of $8,881,251, and at that time its cash on hand and in bank amounted to $160,097. For some weeks past, whenever the company was not able to meet the drafts accompanying the goods billed to it, the demurrage would have to accrue thereon, amounting at times to $15,000 a month.

Contracts, &c.—We have spent much time endeavoring to obtain as yet without success, certain modifications of contracts made with the British, Canadian and French Governments, and also to arrange either for the sale of some of the plants at a fair price and reduce the volume of the business or to secure a readjustment in price of certain contracts now being carried on at a substantial loss. It is believed, however, that, as the result of our efforts the receivers may be able to secure modifications in the terms of certain of the unfavorable French and British contracts as well as with respect to the powder being made for the Canadian Government at the company's plant at Drummondville, Canada. There is also reason to believe that the Imperial Munitions Board of Canada, in whose name the contract was made, will be willing to take over the plant on a royalty basis, thereby netting the company a small profit, instead of the substantial loss it is now suffering. [See new British contract below.]

Status.—In view of the present crisis in our country's affairs and in the belief that the Government would be interested in assisting the company in its difficulties, several trips have been made to Washington and interviews had with the Government authorities, and while it was the opinion of everyone that it would be unfortunate, particularly at this time, were the company forced to suspend operations, no immediate assistance could be arranged for.

During the negotiations, as mentioned above, stockholders were consulted for the purpose of obtaining their views as to the advisability of raising sufficient working capital by an assessment on the stock, but it was the general opinion that this would not be feasible and that little money could be secured in this way.

Suits for Commissions.—In securing some of the war orders the company paid and contracted to pay excessive commissions, and where ready money was not available for the payment of these commissions certain notes were given, which notes are now being urgently pressed for payment. A suit has been recently brought by Edward W. Bassick and associates in the sum of $3,142,133 for commissions on military orders secured, in addition to which there are notes outstanding for commissions in the sum of $701,058, issued by former officials of the company but for which the company now disclaims responsibility and for which suit has also been brought.

Receivership.—Recently creditors have been insistent upon the payment of their claims and one of the larger creditors has placed attachments on some of the plants and materials. Conditions in this respect became so serious that prompt action was necessary to conserve the company's assets, and on April 19 receivers were appointed and are now in possession of the company's affairs. The Receivers are ex-Judge George C. Holt and Benjamin B. Odell, former Governor of New York.

In our opinion the present condition of the company may be attributed (1) to over-extended business on insufficient working capital; (2) inability to carry out its contracts at a profit owing to the low priced contracts taken and the purchase of raw materials at high prices; (3) costly and unnecessary construction and unnecessary and expensive experimentation; (4) last but not least, the excessive commissions paid.

Committee Disbands.—As the receivership may lead to differences between the common and preferred stockholding interests, the committee feels that it is impossible for any one body to represent both classes of stock and the committee has therefore decided to terminate the agreement and return the stock to the various owners who, to cover the expenses and disbursements of the committee, are requested to pay seven cents for each share of stock covered by their certificates. The members of the committee are making no charge for their services. Compare annual report, &c., in V. 104, p. 1140, 1146, 1491, 1593.

British Contract Price Advanced.—

Judge Mayer in the United States Dist. Court at New York on May 3 ordered the receivers to advance from 50 cents to 57 cents the price per lb. for 9,000,000 lbs. of smokeless powder deliverable to the British Imperial Munitions Board by the Aetna Explosives Co., Ltd., the Canadian subsidiary of the Aetna company. The contract, made Oct. 23 1916, calls for the delivery of 1,500,000 lbs. of powder per month, delivery to be completed by July 1 next. The company, it is stated, is in default of delivery of over 3,250,000 lbs. The Munitions Board will also advance $1,000,000 working capital which will be in addition to $4,333,647 previously advanced to the Canadian Corporation. This arrangement, while affirmed in the United States, has yet to be affirmed in Canada.—V. 104, p. 1593, 1491.

American Malting Co.—6 *Months Earnings.*—

6 Mos. to Mar. 31:	1916-17.	1915-16.		1916-17.	1915-16.
Sales	$5,044,845	$2,687,655	Bond interest	$32,034	$60,967
Oper. income	$426,268	$227,466	Bonus	9,765	15,624
Other income	38,500	24,194	Preferred divs.	140,357	115,520
Total income	$464,768	$251,660	Surplus	$282,612	$59,549

—V. 104, p. 1594, 1265.

American Real Estate Co.—*Proof of Claims.*—

Notice is given that Special Master George C. Holt will preside at a hearing on May 15 with reference to claims (a) on 335 bonds, "Reorganization Committee proofs," and (b) 36 bonds, claims filed direct with receivers.—V. 104, p. 1705, 865.

American Smelting & Refining Co.—*Offer of 1st M. 30-Year Series A 5% Bonds and 7½% Cash for 6% Series A Cumulative Preferred Stock of American Smelters Securities Co.*—Pres. Daniel Guggenheim announces that, as owner of the entire common stock of the American Smelters Securities Co., the company has arranged to acquire a very large part of the $30,000,000 Series B pref. stock, and in furtherance of its plan for the more economical administration of the properties, desires to acquire the (uncalled) $16,245,600 Series A pref. stock by exchange for an equal par amount of First Mortgage 5% bonds of the Refining Company plus a cash payment of $7 50 per share. A circular dated at New York, April 27, says in substance:

Stockholders desiring to accept the offer should deposit their stock certificates, duly endorsed in blank, on or before May 19 1917, with the depositary, the Central Trust Co. of New York, 54 Wall Street, N. Y. City. After said date no deposit will be received by the depositary except upon such terms as may be approved by the Refining Company. All necessary stamps will be provided by the Refining Company. The above privilege of exchange does not extend to stock which has been called by the Securities Company for purchase on July 1 1917 (V. 104, p. 1047). The receipts for the assenting "A" stock will provide that the holder will be entitled, without any expense, to the delivery of the new bonds, temporary or definitive, on or before June 30 1917, as soon as the bonds shall be ready for delivery, upon surrender of the receipts to the depositary. The above cash payment of $7 50 per share will be made at the time of deposit of the stock. The new bonds will bear interest from April 1 1917.

Kuhn, Loeb & Co. co-operated in the preparation of the plan and state that they believe it is in the interest of the holders of the Series A pref. stock to accept the foregoing offer of exchange, having accepted the offer for their own holdings.

Description of the Series A First Mortgage 30-Year 5% Gold Bonds.

A first mortgage upon all the properties of the Refining Company and by pledge of the entire common stock of the aforesaid Securities company and the entire capital stock of the Consolidated Kansas City Smelting & Refining Co. and of the United States Zinc Co. and such additional real property and additional shares of stock (including the Series A and B preferred stocks of the Securities Company) and obligations of any existing or future subsidiary company as may be acquired with the bonds or their proceeds. This is the first issue of bonds made by the Refining Company, and its properties are unencumbered. Denom. $100, $500 and $1,000 (c*&r*). On and after July 1 1930 (the date on and after which the Securities Company has the right to purchase, at par and divs., its Series A pref. stock "stamped"), the bonds will be subject to redemption, in whole or in part, at any semi-annual interest date, at par and int. (For further particulars as to the new bonds see official statement in V. 104, p. 363).

The circular states that: "Eliminating the interest on the 6% bonds of the securities company, which were retired on or before Feb. 1 1917, the earnings applicable to the interest on the First Mortgage bonds of the Refining Company now offered in exchange for the Series A and B pref. stocks of the Securities Company have been for the year ended Dec. 31 1916 equivalent to over nine times such interest, and the average earnings for the years 1911-1916, incl., have been over five times such interest."—V. 104, p. 1146, 1040.

American Smelters Securities Co.—*Offer for Pref. A.*—See American Smelting & Refining Co. above.—V. 104, p. 1047, 766.

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American Steel Foundries.—*Quarterly Earnings.*—

1st Quar.—	1917.	1916.	Quarterly—	1917.	1916.
Net earnings	$3,104,814	$783,707	Int., sink. fund, deprec., &c.	778,576	311,932
Other income	75,164	23,835			
Total income	3,179,978	807,542	Surplus	2,401,402	495,610

—V. 104, p. 1047, 1040.

American Stores Co.—*Stock Sold.*—

The issue of this company's $3,000,000 7% Cumulative Convertible First Pref. stock offered by Chandler & Co. and Counselman & Co. at 97½ and divs. has been oversubscribed. See advertisement in last week's "Chronicle" and full description of the issue and the company's business, &c., in our issue of April 14 1917.—V. 104, p. 1705, 1594.

Amer. Telephone & Telegraph Co.—*Purchase of Stock.*

The Illinois P. U. Commission has authorized this company to purchase the new stock of the Chicago Telephone Co. See V. 104, p. 1594, 1039.

American Thermos Bottle Co.—*Dividend.*—

A dividend of $5 per share has been declared on the stock, paybale June 1 to holders of record May 20.—V. 102, p. 1813.

American Water Works & Electric Co., N. Y.—*Plan to Begin Dividends on 1st Pref. Stock Conditioned on (a) Liquidation of Accumulated Dividends on Said Issue; (b) Provision for a Cash Obligation and (c) Increase in Authorized Issue of 1st Pref. Stock from $5,000,000 to $10,000,000.*—President H. Hobart Porter, N. Y., April 23, states in substance:

On April 27 1917 the accumulated dividends on the $5,000,000 first pref. stock will amount to 21%, or $1,050,000.

The dividend upon the first preferred stock, amounting to $350,000 per year, has been earned with a surplus over in each year since organization. The directors, however, have deemed it wise to defer paying the same until (a) provision had been made for payment of the bank loans of subsidiary companies existing at the time of reorganization, (b) substantial progress had been made in the financing of the subsidiary companies and in providing issues of securities for their future capital requirements, (c) means had been provided for meeting the notes of the United Water & Light Co. maturing serially, of which approximately $8,000,000 were outstanding at the time of the reorganization, and (d) the financial situation of the West Penn properties enabled the West Penn Traction & Water Power Co. to resume payment of its preferred dividend, which would increase the cash income of the American Co. by $185,688 annually.

All of the foregoing conditions have now been met. The bank loans have been liquidated in advance of maturity, or cash is available to discharge the small balance remaining. The United Water & Light notes have been exchanged for long term securities bearing a low rate of interest (V. 100, p. 560, 1263; V. 101, p. 136.) Very substantial progress has been made in the refinancing, both of the West Penn (see V. 102, p. 891, 2082) and of the subsidiary water works companies (V. 103, p. 2344; V. 102, p. 439.) The West Penn Traction & Water Power Co. has resumed payment of its preferred stock dividend. (V. 104, p. 864, 1265, 1704.)

The directors, therefore, believe that the company may safely begin the payment of dividends upon its first pref. stock, provided, however, that the $1,050,000 dividends accumulated at April 27 1917, can be liquidated in a manner to relieve the company of a cash obligation which might continue over a long period of years, and further provided that concurrently therewith provision is made for the issuance and sale of additional first pref. stock from time to time, so that a portion of the future capital requirements of the properties may be provided and the company placed in a position to expand its business through sale of securities which do not bear a fixed charge obligation.

Your board has therefore prepared a plan to pay immediately in satisfaction of the accumulated dividends to April 27 1917, of 21%, or $1,050,000, partly in cash and partly in stock, as follows: (1) $150,000, or 3% in cash forthwith; (2) $450,000, or 9% in first pref. stock at par; (3) $450,000, or 9% in common stock at 22½, or $2,000,000 par value of common stock, $1,050,000, or 21%. On this basis the holder of $10,000 of first pref. stock, upon which there is due $2,100 accumulated dividends, will receive: cash, $300; $900 par value first pref. stock at par, $900; $4,000 par value common stock at 22½, $900; total, $2,100.

To provide the pref. stock necessary to carry out this plan and also to place the company in a strong position for the future, it is proposed that the authorized amount of the first preferred stock shall be increased from $5,000,000 to $10,000,000, and that of such increase $450,000 shall be issued forthwith in part satisfaction of the accumulated dividends. The remainder of the authorized increase of $4,550,000 to be issued from time to time upon resolutions of the board of directors, to provide cash for a portion of the improvements and betterments to the plants and to supply capital for enlarging the activities of the company, etc.

If this plan is consummated the directors believe that the company may safely begin paying in cash the current dividend on the first pref. stock. It is proposed that the dividends shall be payable quarterly in August, November, February and May.

This plan should commend itself to all classes of stockholders: (a) to the first preferred holders because it permits the payment of current dividends and immediately pays up the back dividends without unduly reducing the cash resources of the company and also gives the stockholders negotiable securities in place of an unstated obligation; (b) to the other classes of stockholders, because the plan immeasurably strengthens the position of the company and places their securities nearer to dividends—that is, dividends naturally could not be paid on other classes of stock until the accumulated preferred dividends on the first preferred were paid in full, and if the accumulated dividends are not paid in stock it would take a number of years to pay them off in cash.

The authorized capital stock is at present divided into (1) first pref., $5,000,000, all issued; (2) participating pref., $10,000,000, all issued; and (3) common $10,000,000, of which $7,000,000 is outstanding.

See annual report for 1915-16 in V. 103, p. 1209; and compare statements and map for West Penn properties on pages 101 to 103 of "Electric Ry. Section" for Jan. 27 1917.—V. 104, p. 766, 259.

Aroostook Construction Co.—*Refunding.*—

This company was prepared to pay off at maturity May 1 1917 the $1,915,000 5% bonds at the Old Colony Trust Co., Boston, and in this connection has sold at 98 a new issue of $1,000,000 5% 2-year collateral gold notes dated May 1 1917, due May 1 1919.—V. 95, p. 237.

Austin (Tex.) Water, Lt. & Power Co.—*Trustee's Fee.*—

The fee to the Trustee, J. W. Hamer, for his long and successful handling of the Austin judgment fund should have been stated last week as 5% per annum, out of which the expense of clerical work was met. As to the record of the payment to the bondholders see V. 104, p. 1705.

Autocar Co., Ardmore, Pa.—*Balance Sheet Dec. 30 1916.*

Assets (*Total* $5,344,533)—

Plant at Ardmore, incl. real estate and factory, machinery and equipment, tools and fixtures (as appraised by the Manufacturers' Appraisal Co. Dec. 1916, $1,428,494)	$1,235,780
New York building, perpetual leasehold and improvements, no encumbrances, $79,997; Brooklyn real estate investment, $27,625	107,622
Cash on hand and in banks	311,611
Customers' notes used as collateral for bank loans, or discounted, $837,827; not discounted and acc'ts receivable, net of reserve, $175,367	1,013,194
Due from subsidiary companies, represented by tangible assets of those cos., net of their liabilities (which were $118,961)	938,561
Inventories of cars and parts, finished and in process, materials, supplies, &c., at the factory	1,047,497
Deferred charges, being prepaid expenses, such as int., insur., &c.	45,418
Unamortized bond discount	54,700
Due from subsidiary cos. for establishment and introductory expenses, representing the good-will of those companies	590,150

Liabilities (*Total* $5,344,533)—

Capital stock	$2,000,000
First mort. 5% serial 5-year gold bonds maturing semi-annually	1,250,000
Loans secured by customers' notes, $607,000; customers' notes, and drafts discounted (contingent liability only), $162,026; notes payable, $27,500	796,526
Trade and sundry creditors, current	293,901
Accrued liabilities, including pay-rolls, expenses, &c.	55,493
Surplus and reserve Dec. 30 1916	948,613

During 1916 cash divs. of $225,000 were paid.—V. 104, p. 953.

(The) Barrett Company.—*Death of Chairman.*—

Announcement is made of the death of Isaac D. Fletcher, Chairman of the Board, on Apr. 28.—V. 104, p. 1266, 1047, 1043.

Bethlehem Steel Corp.—*Common Dividends—Definitive Notes—Income Tax.*—An initial dividend of 2½% has been declared on the Class "B" common stock, along with the regular quarterly 2½% on the Class "A" common, both payable July 2 to holders of record June 15. On April 2 10% was paid on the Class "A" common stock.

The payment of between $2,500,000 and $3,000,000 income and munition taxes has been authorized by the directors.

The Guaranty Trust Co. of N. Y. is receiving for exchange into definitive notes the outstanding temporary 2-year 5% gold notes due Feb. 15 1919. The engraved notes will be issued in coupon form only, in denominations of $1,000, $5,000 and $10,000, and registerable as to principal at its office.

Temporary notes will be received, with the exception of Saturdays, between 10 a. m. and 2:15 p. m. and on Saturdays between 10 a. m. and 12 o'clock noon. Engraved notes will be delivered the same day.—V. 104, p. 1705, 1389.

Booth Fisheries Co.—*Purchase.*—

This company has purchased the Machiasport Packing Co., which owns and operates factories, one at Machiasport and the other at Bucks' Harbor, Me. Included in the deal are also the fish-curing stands, smokehouses, weirs, several sardine boats and 400 acres of timberland.—V. 104, p. 1705.

Border City Mfg. Co., Fall River, Mass.—*Stock Div.*—

The shareholders have ratified the proposed increase in capital stock from $1,000,000 to $1,200,000, the new stock to be issued as a 20% stock dividend to holders of record May 2.—V. 84, p. 392.

Milton Bradley Co., Springfield, Mass.—*Stock Offered.*—Hayden, Stone & Co. are offering at 101 & div. $600,000 7% cumulative pref. (a. & d.) stock, redeemable all or part at 110 on any div. date. Dividends Q.-M.

The stock is exempt from State, city and county taxation in Mass., and the normal Federal income tax. A sinking fund of 10% of net earnings shall retire this stock at 110. No mtges., bonds or prior liens without consent of 75% of pref. outstanding. Unpaid preferred dividends of 7% gives the pref. stock exclusive vote. Net quick assets shall always equal $50 per share on preferred issue.

Extracts from Letter of Pres. Wm. W. Tapley, Springfield, Mass., April 2 1917.

Organization.—Incorporated in Mass. in 1884 as successor to business founded in 1860.

Capitalization.—Pref. stock, $600,000; common, $500,000. No mortgage.

Business.—The company has grown from a small factory to one of the largest manufacturers of school and kindergarten materials in the world. It is a leading manufacturer of educational amusements, and books, games, toy novelties, card and paper cutters, lithographic printing, &c. Employees number about 700.

Property.—In Springfield, Mass., and consists of 2¼ acres of land and nine buildings. Total floor space 225,000 sq. ft.

Condensed Balance Sheet as of Dec. 31 1916.

Land, bldgs. & machinery	$560,490	Preferred stock	$600,000
Investments	25,100	Common stock	500,000
Inventories	490,719	Accounts payable	193,393
Notes & acc'ts receivable	262,744	Surplus	81,622
Int. & insur. prepaid	4,127		
Cash	31,835	Total (each side)	$1,375,015

Net Earnings for Calendar Years—	1916.	1915.	1914.
Net earnings after depreciation	$222,911	$184,096	$110,912
Dividend on $600,000 preferred stock	42,000	42,000	42,000

Directors (and Officers).—Ralph W. Ellis (Pres.), Robert N. Ingersoll (Vice-Pres.), William W. Tapley (Treas.), Henry P. Norris (Asst. Treas.), E. O. Clark, Percy B. Atkins, Frederick Klein, Henry M. Crist.

(Edward G.) Budd Co., Philadelphia.—*Increase.*—

The stockholders will, it is stated, vote June 26 on increasing the indebtedness of the company from $1,000,000 to $2,000,000 and also on increasing the capital stock from $750,000 to $6,750,000, of which $2,000,000 shall be preferred and $4,000,000 common.—V. 104, p. 1047.

Cambria Steel Co.—*First Mortgage Bonds Called.*—

One hundred and forty-nine ($149,000) First Mtge. 5% bonds of the Manufacturers' Water Co. dated June 1 1909 have been called for payment at 101 and int. on June 1 at Girard Trust Co., Phila.—V. 104, p. 1487, 1147.

Camden Iron Works.—*No Bids—Sale Postponed.*—

This company's property was offered for sale at public auction on May 2, there being no bidders, the sale was postponed until June 6 unless sold privately in the meantime. See V. 104, p. 1492.

Canadian Pacific Lumber Co., Ltd., Vancouver, B. C.—*Receivers' Certificates Offered.*—Oscar P. Dix Co., Seattle, Wash., is offering at 100 and int. $250,000 Prior Lien 6% Receivers' Certificates, dated Apr. 1 1917, due Apr. 1 1920. Denom. $1,000c. A circular shows:

The certificates are callable by lot on semi-annual interest days at the following premiums: April 1 1918, 102; Oct. 1 1917, 102¼; April 1 1919, 101; Oct. 1 1918, 101¼; Oct. 1 1919, 100¼. Int. A. & O. in gold in N. Y. or at the Oscar P. Dix Co., Seattle.

Capitalization—	*Authorized.*	*Outstanding*
Capital stock	$3,000,000	$2,000,000
First Mortgage 6% bonds	1,703,333	1,661,577
Receivers' certificates	250,000	250,000

Security.—These certificates are issued pursuant to an order of the Supreme Court of British Columbia and are an underlying first lien on all the property and assets taking precedence over the first mortgage bonds. The property is worth ten times the amount of the issue. Either one of the two principal mills can be sold for enough to pay this issue without considering the timber. The funds to pay interest on these certificates have been provided in advance by the receiver.

Reorganization.—The company has been a prosperous, going concern for several years prior to the war, but the demoralization of business in Canada forced a friendly receivership. A reorganization will become effective after peace is declared. The receiver has rented the mills for short terms to keep them in condition and pay taxes, etc., maintain the property.

Property.—This consists of carefully selected merchantable timber, and three conveniently located mill sites with large and fully equipped mills. The timber is all on tidewater with the exception of a small amount tributary to Upper Arrow Lake. Recently completed cruises of this timber by forest engineers showed (figures in board feet):

(1) On Vancouver Island near Alberni Canal, 20 perpetual licenses and 3 leases	491,180,000
(2) On mainland tributary to the waters between Vancouver and the mainland, 14 perpetual licenses and leases to 6 lots	335,055,000
(3) On the mainland tributary to Rivers Inlet, 33 perpetual licenses	515,941,000
(4) Tributary to Upper Arrow Lake, 27 perpetual licenses	201,400,000
Total, fir, hemlock, cedar, spruce, &c.	1,543,576,000

Valuation.—The three mills, with a capacity of over 300,000 ft. per day, are excellently located, and the present value of the land is $460,000 and (after allowing for depreciation) the mills $540,977, which with the value of timber at $1 per 1,000 ft., amounting to $1,543,576, makes a total value of $2,544,553.

The various mills are located as follows: (1) Vancouver Mill in Vancouver, on Burrard Inlet; (2) Port Alberni Mill, on Alberni Canal, Vancouver; (3) Port Moody Mill on Burrard Inlet, on leased ground, and (4) Pingston Creek Mill Location mill recently burned..

The receiver has no indebtedness against the company other than this issue of certificates and all taxes, license fees, &c., now due have been paid.—V. 99, p. 272.

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(A. M.) Castle & Co.—*Bonds Called.*—
The outstanding ($75,000) First Mtge. 6% bonds of 1912 have been called for payment June 2 at 102½ and int. at office of S. W. Straus & Co.

Central Foundry Co.—*New Directors.*—
R. R. Rust, A. E. Cortis and W. L. Kluttz have been elected directors to succeed R. W. Watson and J. N. Wallace, who retired. The board has been increased from ten to eleven members.—V. 104, p. 1705, 1492.

Charcoal Iron Co. of America.—*Earnings.*—

3 Months ending Mar. 31—	1917.	1916.	Increase.
Net, after charges, but avail. for divs.	$364,992	$179,015	$185,977

Unfilled orders for pig iron on March 31 1917 were 97,234 tons.—V. 104, p. 1266, 865.

Chicago Stage Co.—*Proposed Operations.*—
This company, an Illinois corporation affiliated with the New York Transportation Co., which owns the Fifth Avenue Coach Co., proposes to operate a fleet of motor buses in Chicago, largely over the boulevards and park system. Applications have been filed for about 60 miles of routes. Pres. Meade writes: "In making our application in that city [Chicago] we have specified a 10-cent fare, have asked for a 20-year franchise and agreed to guarantee minimum payments to the municipal authorities of over $2,700,000. This is along the lines of our recent proposals for additional routes in New York City."
Officers are: Richard W. Meade, Pres.; Samuel E. Morrow, Sec., and George L. Willems, Treas., all of whom occupy similar positions with the New York Transportation Co.

Chicago Telephone Co.—*Sale of Stock.*—
See Amer. Telephone & Telegraph Co. above.—V. 104, p. 1594, 1390.

Columbia Sugar Co.—*New Name—Stock Dividend.*—
The shareholders of the German-American Sugar Co. have authorized (*a*) the change in the company's name as above and (*b*) the payment of a 100% stock dividend on May 15 to holders of record May 1. (See German-American Sugar Co.—V.104,p.1493.)

Columbia (Mo.) Telephone Co.—*Bonds Called.*—
Four ($2,000) 1st M. 6% bonds, Nos. 58, 60, 78 and 111 have been called for payment July 1 at par at Mississippi Valley Trust Co., St. Louis.—V. 100, p. 143.

Consolidation Coal Co. of Md.—*Stock Listed.*—
The New York Stock Exchange has listed an additional $1,671,700 of this company's capital stock, making the total amount authorized to be listed $40,862,200. This additional stock is a part of a block of $5,809,500 authorized by the stockholders Jan. 25 increasing the authorized capital stock to $45,000,000. The additional stock listed represents sufficient shares to pay a stock dividend at the rate of $5 per share. The remainder of the additional stock shall be available for issue from time to time.—V. 104, p. 1262, 1147.

Continental Timber Land Co., Chicago.—*Bonds Offered.*—Lyon, Gary & Co., Chicago, are offering at prices ranging from 100.57 to 100, $635,000 First Mtge. 6% gold bonds, dated Dec. 1 1916; due serially, but callable on any int. date on 30 days' notice at 101 and int. Denom. $1,000, $500 and $100 c*. Int. M. & N. 15 at Union Trust Co., Chicago. A circular shows:

Trustees, Union Trust Co. and Walter A. Graff, Chicago, Ill. The bonds mature semi-annually beginning Nov. 15 1917 to May 15 1924 in amounts ranging from $18,000 to $34,000, the final payment being $300,000.
Capitalization consists of $2,000,000 authorized capital stock, $1,500,000 outstanding. Bonds, authorized, $1,935,000; reserved for (*a*) plant and railroad facilities, $1,000,000; (*b*) for corporate purposes, $100,000; (*c*) in escrow for timber purchases, $200,000, and the present issue, $635,000.
The bonds are a first mortgage on 37,953 acres owned in fee simple in Linn and Lane counties, Ore.; estimated to carry upwards of 2,127,000,000 ft. of merchantable timber, mostly old growth yellow fir of excellent quality. The physical property securing this issue is valued at from 3 to 4 times the present issue. No other indebtedness. President is John K. Lyon.

Davis-Daly Copper Co.—*Quarterly Earnings.*—

(All in 1917)—	January.	February.	March.	Total.
Total revenue	$73,318	$80,786	$99,107	$253,211
Disbursements	55,900	58,473	65,067	179,440
Net	$17,418	$22,313	$34,040	$73,771

Shipments for the three months ending Mar. 31 1917 were 212 cars, aggregating 12,503 tons, producing 1,126,921 lbs. of copper and 63,830 ozs. of silver.—V. 103, p. 2345.

De Long Hook & Eye Co., Phila.—*Earnings.*—

Mar. 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Net earnings	225,848	$107,981	59,788	133,355
Dividends paid	(7)70,000	(4)40,000	(5)50,000	(8)80,000
Surplus	$155,848	$67,981	$9,788	$53,355

—V. 103, p. 410.

Eastern Steamship Corp.—*Tenders.*—
The Old Colony Trust Co. of Boston, as Trustee, will, until May 7, receive tenders of the First Mtge. 5% gold bonds, due May 1 1927, of the Eastern Steamship Co. (old name) to absorb the sum of $286,567 56. Interest on accepted bonds will cease May 10.—V. 104, p. 1148, 455.

Edison Elec. Illum. Co. of Brockton.—*Called.*—*Earns.*—
Three ($3,000) 5% 20-year coupon notes, dated March 1 1901, have been called for payment on Sept. 1 at 105 and int. at Boston Safe Deposit & Trust Co.

Calendar Year—	Gross Earnings.	Net after Taxes.	Interest Charges.	Sinking Funds.	Dividends Paid.	Balance, Surplus
1916	$635,597	$235,126	$12,100	$5,000	$117,710	100,317
1915	552,235	204,321	23,823	5,430	100,252	74,816

Fall River (Mass.) Gas Works Co.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1916	$553,638	$231,056	$274	$135,240	$95,542
1915	531,445	187,109	11,360	124,776	50,973

—V. 102, p. 1720.

Freeport Texas (Sulphur) Co.—*Exchange of Stock (v. t. c.)*—Holders of this company's voting trust certificates in a letter dated May 3 are notified that—

At a meeting of the directors held on May 3 it was resolved that it is desirable to avail of a recent amendment of the Delaware corporation law, making the outstanding authorized capital stock [now $3,500,000] 500,000 shares without any nominal or par value. This action has also been taken at a stockholders' meeting held for that purpose.
When the new certificates are ready you will be notified and requested to exchange your present voting trust certificates for the new voting trust certificates, receiving therefor certificates representing 14 2-7 shares for each one share represented by the present voting trust certificates.

Gaston, Williams & Wigmore, Inc. (N. Y.).—*Earnings.*—From April 20 1916 to March 31 1917:

Net, after charges	$2,120,227	Balance for period	$1,220,227
Dividends ($3)	900,000		

—V. 104, p. 1706, 366.

General Asphalt Co., Philadelphia.—*Earnings.*—

Jan. 31 Year.	1916-17. $	1915-16. $		1916-17. $	1915-16. $
Total income	11,677,309	10,445,705	Net Income	1,671,947	1,721,425
Net profits	1,671,069	1,644,729	Int., depr., &c.	749,981	786,954
Other income	100,878	76,696	Divs. paid (5%)	652,705	652,705
Net income	1,671,947	1,721,425	Surplus	269,260	281,766

—V. 102, p. 1903, 1889.

General Petroleum Corporation.—*Earnings.*—

To Mar. 31 1917—	Gross Profits.	Net Earnings.	Other Income.	Interest Charges.	Depr'n of Equip., &c.	Balance, Surplus.
3 mos.	$1,335,614	$1,197,020	$28,920	$78,322	$238,316	$909,301
9 mos.	3,099,751	2,759,419	67,522	247,708	767,982	1,811,251

—V. 104, p. 1390, 866.

German-American Sugar Co.—*New Name.*—
See Columbia Sugar Co. above.—V. 104, p. 1493.

Hargraves (Cotton) Mills, Fall River.—*Dividend.*—
A quarterly dividend of 1¼% was paid on the stock on May 1 to holders of record April 26. In Feb. last 1% was paid.—V. 83, p. 1232.

Hartman Corp., Chicago.—*Initial Dividend.*—
An initial quarterly dividend of $1 25 a share has been declared on the stock, payable June 1 to holders of record May 15.—V. 104, p. 660, 563.

Hercules Powder Co.—*For Three Mos. ending March 31*

3 Mos. ending March 31—	Gross Receipts.	Net (after Deprec., &c.)	Bond Int. & Pref. Div.	Balance, Surplus.
1917	$13,548,610	$1,858,938	$93,625	$1,765,313
1916	12,306,299	4,941,236	93,625	4,847,611
1915	1,963,917	466,153	106,002	360,151

The percentage available for dividends on common stock was equivalent to annual rate on capital stock of 98.76% in 1917, against 271.20% in 1916 (dividend paid in 1917 was 51%, against 10% in 1916). The net earnings from all sources are equivalent to annual rate on total investment of 23.29% in 1917, against 45.64% in 1916.

Balance Sheet.

Assets—	Mar. 31'17. $	Dec. 31'16. $	Liabilities—	Mar. 31'17. $	Dec. 31'16. $
Plants & property	12,261,377	12,812,391	Common stk.	7,150,000	7,150,000
Cash	4,850,023	3,538,034	Pref. stock	5,350,000	5,350,000
Accounts receivable	4,373,211	4,904,613	Bills payable	517,924	486,256
Invest. securs.	221,721	3,795,984	Accts. payable	2,329,836	1,503,314
Materials and supplies	7,659,532	8,106,948	Pref. dividend	46,812	46,812
Finished prod.	2,516,614	2,588,739	Def'd credits	18,901	1,066
Def'd charges	37,837	49,697	Federal taxes	2,573,542	2,375,892
			Res've & contract adv.	1,002,050	4,070,629
			Profit & loss	12,031,249	14,812,436
Total	31,920,315	35,796,406	Total	31,920,315	35,796,405

—V. 104, p. 955, 657.

Holly Sugar Corp.—*Earnings for Year ending March 31 1917 and from April 1 1915 to March 25 1916.*—*Tenders.*—

	1916-17.	1915-16.
Net profits	$1,874,478	*$1,226,734
Preferred dividends	381,170	-------
Redemption of preferred stock	312,000	-------
Preferred dividends	381,170	-------
Balance, surplus, for periods	$1,181,308	$1,226,734

* Does not include $639,618 representing profits on sugar carried in inventory on Mar. 25 1916 at $3 50 per bag, as compared with current net market values of about $6 75 per bag.,
This corporation, having $525,000 in the sinking fund, will apply the same to the purchase of preferred shares at not to exceed 110 and divs., offerings to be received until and including May 14 at the Columbia Trust Co., N. Y., transfer agent.—V. 104, p. 456.

Hudson River Day Line.—*Control.*—
See Catskill Mountain RR. Corp. under "RR.s" above.—V. 88, p. 1562.

Huntington (West Va.) Development & Gas Co.—*Bonds.*—E. W. Clark & Co. have issued a circular recommending this company's First Mtge. 20-year 6% sinking fund gold bonds of 1916, of which issue $3,000,000 are outstanding; total auth., $20,000,000. The bankers report:

Report for 9 Months ended Feb. 28 1917.

Gross earnings	$384,413
Net, after operating expenses (incl. rentals and taxes)	224,168
Interest charges	130,019
Balance (available for renewals, depr., &c., incl. sink. fd. & divs)	94,149

This company was organized and began doing business on June 1 1916. Being a consolidation of several companies, no comparison is possible.

Balance Sheet as of Dec. 31 1916 (Total each side $8,786,343).

Assets—		Liabilities—	
Plant, property, &c.	$8,722,356	Capital stock, common	$4,000,000
Bills & accounts receivable	51,601	Capital stock, preferred	1,500,000
Cash	1,665	Funded debt	3,000,000
Suspense	10,721	Bills & accounts payable	161,842
		Accrued accounts	17,491
		Advance payments, &c.	21,155
		Reserve for contingencies	29,402
		Surplus	56,452

The first quarterly dividend of 1½% on the $1,500,000 6% cumulative (from Jan. 1 1917) pref. stock was paid on April 1 1917.
G. L. Estabrook of Phila. recently succeeded J. T. McCllntock as President. For full details regarding this company see V. 102, p. 1990.

Idaho Power Co.—*Dividend.*—
A regular quarterly dividend of 1¾% (No. 2) has been declared on the pref. stock, payable May 1 to holders of record Apr. 21 1917.—V. 104, p. 1268, 1148.

International Arms & Fuze Securities Corp.—*Div.*—
An initial dividend of 7% has been declared on the $1,250,000 pref. stock, (par $25), payable May 21 to holders of record May 5.—V. 103, p. 582.

Interstate Electric Corp.—*Bonds and Pref. Stock Offered.*—A. E. Fitken & Co., N. Y. City, are offering by advertisement on another page this company's First Lien & Collateral 6% bonds, due Mar. 1 1933 at 100 and int., to yield 6% and also the 7% cumulative preferred stock at 95 and div., to yield 7¾%. See this company's report in last week's "Chronicle," and map, etc., p. 166 and 167 in "Railway and Industrial" Section. See V. 104, p. 1707, 1390.

Jewel Tea Co., Inc.—*Sales for 4 & 16 Wks to April 21.*—

1917—4 Weeks—1916.	Increase.	1917—16 Weeks—1915.	Increase.
$1,182,977 $867,120	$315,857	$4,769,166 $3,366,153	$1,403,013

—V. 104, p. 1493, 1049, 1042.

Kansas City Light & Power Co.—*Rates Reduced.*—
President John H. Lucas has notified the Missouri P. S. Commission that the company has accepted the order reducing rates, effective Apr. 17. The new maximum is 8 cents per kilowatt hour for the first 3 k. w. hrs., and 5 cents thereafter.—V. 104, p. 168.

Kenwood Block.—*Bonds Paid.*—
The outstanding ($30,000) First Mtge. 6% bonds of 1913 were paid April 1 at S. W. Straus & Co. at 103 and interest.

Laclede Steel Co.—*Bonds Called.*—
Three hundred ($300,000) First Mtge. 6% serial gold bonds of 1915 have been called for payment June 1 at 102 and int. at the Mercantile Trust Co., St. Louis.—V. 102, p. 1990.

Lakewood Building.—*Bonds Called.*—
The outstanding ($22,500) First Mtge. 6% bonds of 1912 have been called for payment July 15 at office of S. W. Straus & Co. at 103 and int.

Lincoln Mfg. Co., Fall River.—*Stock Dividend.*—
The shareholders have authorized the proposed increase in capital stock from $1,025,000 to $1,675,000, the new stock to be issued as a stock div.

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Martinsburgh & Charlestown Gas & Water Co.—The two local gas companies supplying Martinsburgh and Charlestown, W. Va., and owned and operated by this company, have been placed in the hands of Leon H. Ware as receiver.

Maryland Shipbuilding Co., Baltimore.—*New Project.* This company has been incorporated by J. E. Aldred interests in Maryland with an authorized capital stock of $500,000 common stock and $500,000 preferred, and will establish a shipbuilding enterprise which at the outset will build ships of 3,000 tons each monthly. The Government, it is stated, will contract for the entire output for the present. Initial plans call for the employment of about 2,000 men.

Officers and directors are: Pres., Charles E. F. Clarke, President Pennsylvania Water & Power Co. and Vice-Pres. of Consolidated Gas, Electric Light & Power Co. of Baltimore; Vice-Pres. & Gen. Mgr., Thomas Benson, formerly Chief Engineer of floating equipment of two Pennsylvania RR. subsidiaries; Sec. & Treas., C. C. Pusey, Sec. of the Industrial Corp.; J. E. Aldred, Charles E. F. Clarke, B. Howell Griswold, Jr., Mr. Jenkins, John M. Dennis, Thomas Benson and Mr. Bland.

Massachusetts Gas Companies.—*Earnings for March and Nine Months to March 31.*—

	——March——		—9 Mos. end. Mar.31—	
	1917.	1916.	1916-17.	1915-16.
Boston Consolidated Gas	$117,019	$142,865	$1,083,675	$1,083,928
New England Gas & Coke	79,326	75,009	631,987	531,227
New England Coal & Coke	102,750	47,153	256,451	186,649
Newton & Watertown Gas Light	4,099	9,237	70,454	71,056
East Boston Gas	2,995	5,774	38,401	55,353
Citizens' Co. of Quincy	1,442	1,864	30,298	30,203
Federal Coal & Coke	41,416	4,717	279,174	55,278
Boston Towboat	5,876	9,474	27,162	43,876
Total	$354,223	$296,094	$2,417,602	$2,055,570
	Increase in Gas Output.			
Boston Consolidated Gas Co	6.43%	5.45%	7.31%	*0.51%
East Boston Gas	8.61%	12.01%	10.54%	6.13%
Citizens' Co. of Quincy	19.87%	15.36%	18.44%	11.91%
Newton & Watertown	14.35%	12.68%	14.05%	6.76%

* Decrease.—V. 104, p. 1049.

Mexican Petroleum Co., Ltd., of Dela.—*Earnings.*—

Calendar Years—	1916.	1915.	1914.	1913.
Gross profit	$9,668,464	$5,000,889	$5,439,928	
Net profits	7,153,060	2,888,101	2,763,055	*5,182,766
Preferred dividends				720,000
Common dividends				1,453,100
Balance, surplus	$7,153,000	$2,888,101	$2,763,055	$3,009,666

*Includes $907,396 profit on sale of Petroleum Transport stock.—V. 104, p. 668.

Middle West Utilities Co.—*Stock Increase.*—The shareholders will vote June 20 1917 on increasing the authorized preferred and common stocks from $12,000,000 each (of which $9,752,400 common and $12,000,000 pref. are outstanding) to $20,000,000 each.—V. 104, p. 1049, 668.

Midvale Steel & Ordnance Co.—*Earnings for Three Mos. ending March 31 1917, Including Subsidiary Companies.*—

Earnings, before interest on bonds, mortgages and guaranteed stock of subsidiary companies, &c.	$15,859,738
Deduct cash reserve for Federal taxes	1,636,755
Int. on bonds, mtges. & guar. stock of sub. cos., $242,756; int. on Midvale Steel & Ord. Co. bonds, $571,700; total	814,456
Less reserve for depreciation	1,381,840
Net profit	$12,026,687

—V. 104, p. 1493, 1268.

New Bedford Gas & Edison Light Co.—*Bonds.*—This company has applied to the Gas and Electric Light Commission for authority to issue $1,500,000 Five-year Debenture bonds to bear interest at not exceeding 6%.—V. 103, p. 1892.

New Jersey Zinc Co.—*Quarterly Earnings.*—

1st Quar.—	1917.	1916.		1917.	1916.
Total income	$6,735,444	$8,561,385	Federal taxes	$613,705	
Bond interest	40,000	40,000	Dividends	(12)4,200,000	(19)6650000
Reserve	75,000	75,000	Surplus	$1,806,739	$1,796,384

—V. 104, p. 1269, 867.

New York Dock Co.—*Consolidated Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Gross earns.	$3,065,136	$2,419,927	Surplus—		
Net earnings	$1,595,979	$1,303,839	N.Y.DockCo	$709,408	$426,930
Interest, &c.	886,571	876,909	N.Y.DockRy	73,109	def17,644
			Total	$782,517	$409,286

—V. 103, p. 1791.

New York Transportation Co.—*Chicago Project*—See Chicago Stage Co. above.—V. 103, p. 1795, 325.

North Butte Mining Co.—*Quarterly Earnings.*—

Three Months to March 31—	1917.	1916.
Net earnings	$1,063,272	$477,389
Dividends	(5%)322,500	(3 1-3)215,000
Balance, surplus, for March 31 quarter	740,772	262,389

—V. 104, p. 1269.

Ohio Cities Gas Co.—*Increase in Common Stock.*—The shareholders will vote June 5 on increasing the authorized common stock from $10,000,000 to $100,000,000.—V. 104, p. 1707, 1494.

Owens Bottle Machine Co.—6 *Mos. Earnings.*—

6 *Months to Mar. 31*—	1917.	1916.	*Increase.*
Manufacturing profit and royalties	$1,239,346	$942,448	$296,898
Other income	350,140	160,655	189,485
Profit from sale of stock	*833,400	------	833,400
Total income	$2,422,886	$1,103,103	$1,319,783
Expenses and taxes	245,198	88,814	156,384
Net profits (Owens Co.)	$2,177,688	$1,014,289	$1,163,399
do controlled companies	531,089	300,868	230,221
Net profits (all companies)	$2,708,777	$1,315,157	$1,393,620

* Profit above book value realized from sale of common stock of Boldt Co. held as investment.—V. 104, p. 457, 449.

Oxford (Me.) Paper Co.—*Tenders.*—The Union Safe Deposit & Trust Co. of Portland, Me., as trustee, will receive proposals until May 25 at not exceeding 105 and int. for $250,000 First Mtge. 6% bonds, dated July 1 1915.—V. 103, p. 1986.

Paige-Detroit Motor Car Co.—*Earnings.*—

	Net.	*Pref. Divs.*	*Surplus.*
3 months to March 31 1917	$417,140	$17,500	$399,640

—V. 104, p. 367.

Parker Mills, Fall River, Mass.—*Dividend Increased.*—A quarterly dividend of 1½% was paid May 1 on the stock to holders of record April 26. In February last 1% was paid.—V. 83, p. 1293.

St. Louis County Gas Co.—*Earnings, &c.*—See North American Co. under "Reports" in last week's "Chronicle."—V. 102, p. 1351.

Sears, Roebuck & Co.—*Sales.*—

1917—*April*—1916.	*Increase.*	1917—4 *Mos.*—1916.	*Increase.*
$14,709,375 $11,742,805	$2,966,570	$60,051,176 $44,442,015	$14,609,161

—V. 104, p. 1391, 1050.

Semet-Solvay Co.—*Extra Dividend—New Treasurer.*—An extra dividend of 2% has been declared on the stock along with the regular quarterly 2%.

M. D. Whitford has been elected Treasurer to succeed Frederick R. Hazard, deceased.—V. 104, p. 869, 566.

Shattuck-Arizona Copper Co.—*Earnings.*—

Periods Ending—	*Total Receipts.*	*Net Profit.*	*Dividends Paid.*	*Balance, Surplus.*
3 mos. to Mar. 31 '17	$1,319,630	$696,159	(12½) $437,500	$258,659
Cal. year 1916	5,160,924	3,039,077	(47½)1,662,500	1,376,576

The refinery delivered to us during the quarter 4,724,379 lbs. copper, all of which had been sold and was delivered to customers at an average gross price of 27.446c. per lb. All of the production for the quarter was sold except 400,152 lbs., which was carried on the books at 12½c. per lb.—V. 104, p. 1392, 957.

Shirley Realty Co. of Ind. (Coal Lands).—*Pref. Stock Offered.*—J. F. Wild & Co., Indianapolis, Ind., are offering at par and int. $265,000 5% Tax Exempt Cumulative Pref. Stock, dated Apr. 1 1917, but subject to call at any interest date at 102 and div. on 30 days notice.

Capitalization, $135,000 common stock, $265,000 preferred stock. The stock matures April 1: $20,000 1918; $25,000 1919-20; $40,000 1921-22; $50,000 1923 and $65,000 1924. In case of liquidation pref. holders receive par and divs. Pref. stock votes exclusively if pref. divs. are 30 days in default. Special trust fund of 10 cents per ton mined. In addition to payment of dividends all surplus on outstanding stock must apply to stock redemption. Par $100. Interest Q-J.

The Company.—The company has leased its property to the United Tractions Coal Co. for enough to pay off the preferred stock with interest. The United Tractions Coal Co. deeds all its property to this Shirley Realty Co. and is buying now the Shirley Hill Mine for $225,000 cash. This mine is to be equipped electrically, costing $35,000, providing a daily capacity of the two mines of 2,000 tons.

Appraisal.—These two mining properties have been appraised at $570,000, as follows: 3,050 acres coal and other minerals, owned in fee, $400,000; 610 acres coal under lease, $25,000; coal shaft, tipples and screening buildings power house, shops, live stock, mining machines, cars and all other equipment, $145,000. Geologists estimate that there is sufficient coal to last 20 or 25 years. Insurance is provided.

Control.—The United Tractions Coal Co. is controlled by the Indianapolis Traction & Terminal Co., Terre Haute, Indianapolis & Eastern Traction Co., Union Traction Co. of Indiana, and Fort Wayne & Northern Indiana Traction Co. These traction companies use 500,000 tons of coal annually, and own all of the United Tractions Coal Co. The company owns 2,400 acres of valuable coal land in Sullivan County, Ind., appraised at $300,000.

Simpson Crawford Corp., N. Y.—*Fourth Payment on 1st Pref. Stock.*—The Franklin Trust Co., N. Y., in circular letter of April 18 to holders of voting trust certificates for 1st pref. stock or scrip for said stock, says in substance:

The Supreme Court of New York County on April 16 1917 directed a further payment of 3% of the par value of the outstanding first pref. stock and first pref. scrip, and a payment of this amount has been made to the voting trustees, who will, through the Franklin Trust Co., as agent, make payments of the same to the holders of voting trust certificates on presentation of the certificates for stamping with a notation of such payment.

The voting trustees are advised that the additional distribution of 3% upon the first pref. stock is the fourth distribution and that there will be other payments made to the holders of voting trust certificates for first pref. stock, contingent upon the amount to be collected from the outstanding accounts receivable.—V. 100, p. 1597.

Sinclair Gulf Corp.—*Concession.—Operations.*—This corporation has obtained from the Republic of Panama a concession to explore about 10,000,000 acres in that country with the exclusive right to select 2,000 sq. miles for petroleum development. The property is on both coasts, and this concession, with the one granted by Costa Rica (V. 104, p. 869) will give to the corporation an extensive acreage close to the Panama Canal. Active drilling in Costa Rica will be started in the near future.—V. 104, p. 1392, 1269.

Sinclair Oil & Refining Corp.—*Bonds Paid.—Operations.*—This company on May 1 paid $1,629,500 of 6% bonds thereby canceling the last of the $20,000,000 of bonds authorized and sold within the last year. (V. 104, p. 170). The only securities outstanding are 1,000,000 shares without nominal or par value. It is expected that the Kansas City refinery will be in operation and served by the first link of the new trunk pipe line by June 14. The other refineries should be in operation by early autumn, at which time oil will be flowing through the company's lines the entire distance from the Midcontinent field to Chicago. These new refineries will approximately double the company's capacity. Compare V. 103, p. 2435.—V. 104, p. 1392, 1269.

Solvay Process Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the stock in addition to the regular quarterly 2%. In the preceding quarter 3% extra was paid.—V. 103, p. 412.

Southern California Edison Co.—*Temporary Contract.* The Los Angeles City Council on April 27 adopted the plan of putting the temporary power contract into effect from May 1 to July 1, which action, however, does not bind the city to enter into the permanent contract with the company and its ally, the Pacific Light & Power Corp. See offer of the city in last week's "Chronicle."—V. 104, p. 1708, 1050.

Standard Car Equipment Co.—*Status.*—The following has been approved:

This company's subsidiary, the Standard Car Construction Co., of which E. C. Miller of Bioren & Co., Phila., has been elected President, succeeding C. H. Todd, owns near Sharon, Pa., a plant covering about 45 acres and having a capacity of about 250 tank cars per month, besides a large tonnage of steel plate construction.

The Standard Car Equipment Co. was organized Aug. 1915 to build, operate and lease standard underframe tank cars, &c., and in addition to owning all the stock of the Construction Co., it has in operation and lease—or about to go into operation—1,105 standard steel tank cars, of which 811 are for oil service and 294 for acid or oil. The cars are leased at an average price of about $35 per car per month. Since the formation of the Equipment Co. it has paid quarterly dividends at the rate of 7% per annum on the preferred stock and 6% on the common stock.—V. 102, p. 1167.

Standard Oil of N. Y.—*Dividend—Earnings.*—A quarterly dividend of 3% has been declared on the $75,000,000 stock, payable June 15 to holders of record May 19. This compares with 2% quarterly since 1914 when the dividend was increased from 1½% quarterly.

	1916.	1915.	1914.
Total earnings after expenses, depreciation and reserve	$36,638,495	$15,761,663	$7,735,919
Cash dividend (8%)	6,000,000	6,000,000	6,000,000
Total surplus Dec. 31	$30,638,495	$9,761,663	$1,735,919

The total surplus Dec. 31 1916, after deducting $566,067 transfer from reserves and $10,967,757 appreciation in equipment of subsidiary companies, &c., was $68,635,572.

Balance Sheet Dec. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est., mach. & vessels	61,825,470	45,811,269	Capital stock	75,000,000	75,000,000
Inv'ory of mdse.	64,861,907	41,513,292	Current accounts	22,590,142	13,246,000
Cash & accts. rec.	41,677,904	29,916,550	Res've for insur'ce & bad debts	2,437,051	2,575,079
Deferred assets	297,485	43,221	Surplus	68,635,573	26,463,254
Total	168,662,766	117284,333	Total	168,662,766	117284,333

—V. 102, p. 1723.

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Standard Sanitary Mfg. Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly 1¼% on the common and 1¾% on the pref. stock, all payable May 10 to holders of record May 1.—V. 103, p. 2348.

Stern Bros., N. Y. C.—*Payment of Notes.*—
This company is anticipating the payment, as of May 1, of $500,000 of its $2,500,000 6% gold notes due Feb. 1 1919.—V. 104, p. 862.

(James) Stewart & Co. of N. J. (General Contractors).—*Equipment Trust Notes Offered.*—Peabody, Houghteling & Co., Chicago, are offering at prices to net 5% for 1917 maturities, 5½% for 1918 maturities and the balance at par and int., $600,000 Marine Equipment 6% Trust Notes. Dated Jan. 15 1917. Due in series as below.

The notes are red. on May 1 of any year on 60 days' notice at 101 and int. Denom. of $1,000 and $500 c*. Interest at the Chase National Bank, N. Y., and the Continental & Commercial Trust & Savings Bank of Chicago. Trustee Augustus S. Peabody. Principal due $15,000 on the 15th of Sept., Oct., Nov., Dec. 1917 and May to Dec. 1918 incl.; $20,000 May to Dec. incl. 1919, and May to Dec. incl. 1920, and $25,000 May, June, July and Aug. 1921. Sinking fund, 5c. per yard of material dredged, payable monthly.

Security.—These notes are secured by valuable marine equipment, consisting of dredges, tugs, derrick boats, scows, &c., valued at $1,555,000. Title to this equipment remains in the trustee until all these notes have been paid in full.

A large part of this equipment was acquired in order to complete the Toronto Harbor project, under which the total yardage still to be moved varies from 15,500,000 yards to 27,500,000 yards, which with the Government contract for breakwaters, retaining walls, and similar structures, insures the profitable use of this equipment for at least five years.

Company.—Has been in successful operation for over 73 years. Operations have covered the entire United States and Canada, and have included practically every form of structure known to the engineering world. Over $16,000,000 worth of work is on its books, incl. its contracts with the Harbor Board of the City of Toronto, and the Government of Canada for the completion of the Toronto Harbor Project during the next 5 years.

Assets.—After applying the proceeds of this note issue the balance sheet as of Jan. 1 1916 shows net assets of $4,000,000, of which $1,250,000 are in cash and good accounts receivable.

Earnings.—Average annual net earnings for 15 years ending Dec. 31 1915, were $253,983; for calendar year 1913, $253,259; 1914, $218,307; and 1915, $305,512; maximum annual interest charge on this issue of notes amounts to $36,000.

Superior Steel Corporation.—*Application to List.*—
This company has applied to the N. Y. Stock Exchange for authority to list $3,500,000 8% convertible 1st pref. stock and $6,000,000 common stock. See V. 104, p. 1708.

Taylor-Wharton Iron & Steel Co.—*Consol Earns.*—

For Quarter ending March 31 1917.—	
Total earnings, after deducting expenses, taxes, repairs, maintenance and depreciation	$249,893
Miscellaneous items, including contingent reserves	105,528
Total	$144,365
Bond interest, $43,125; bond sinking fund, $10,000	53,125
Dividends on pref. stock of the Taylor-Wharton Iron & Steel Co.	33,250
Surplus for period (subject to excess profits tax)	$57,990

—V. 104, p. 1495, 958.

Toronto Paper Manufacturing Co.—*Earnings.*—

Mar. 31 Years—	1916-17.	1915-16.		1916-17.	1915-16
Net earnings	$212,794	$75,871	Depreciation	$25,000	$10,000
Bond interest	29,352	30,000	Balance, surplus	120,942	35,871
Dividends (5%)	37,500	-------	Total surplus	191,590	70,648

—V. 103, p. 663.

Union Electric Light & Power Co., St. Louis.—*Earnings for Year 1916.—Merger.*—
See North American Co. under "Reports" in last week's "Chronicle."
—V. 104, p. 1495.

Union Oil Co. of California.—*Tenders.*—
The Equitable Trust Co. of N. Y., as trustee, will receive tenders until May 14 for $766,500 First Lien 5% 20-year sinking fund bonds, dated Jan. 1 1911.—V. 104, p. 1495, 1392.

United Cigar Stores, Ltd., of Canada.—*Pref. Stock Offered.*—Robert R. Forrester, 61 B'way, New York, is offering at par with a 25% bonus in common stock, $372,000 7% Cumulative Preferred stock, par $5. Divs. Q.-J.

The company, it is stated, now operates a profitable chain of 111 stores and sub-stations in 28 of the leading cities of Canada, being, it is reported, the largest retail distributer of cigars, cigarettes and tobacco in Canada. Its 1916 records show an increase of 58.3% in number of customers served over 1915.

Capitalization (No Bonds or Mortgage Debt)—	*Authorized.*	*Outstand'g.*
Preferred	$1,800,000	$1,380,000
Common	2,000,000	2,000,000

Gross Sales, Showing Increase in Volume of Business.

(000 *Omitted.*)	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Cigar stores	$40	$55	$70	$103	$149	$176	$214	$360	$500	$745	$1157
Drug stores	30	80	110	175	200	236	301	399	406	439	470
Totals	$70	$135	$180	$278	$349	$412	$515	$759	$907	$1184	$1627

Officers and Directors.—W. B. Reid (Pres.), L. W. Fraser (Vice-Pres.), P. Tilston (Sec.-Treas.), H. Stuart Watts, A. G. Dawson. See previous offering, V. 102, p. 257.

United States Rubber Co., N. Y.—*Syndicate Dissolved.*
The syndicate headed by Kuhn, Loeb & Co., which underwrote the issue of $60,000,000 First & Ref. Mtge. 5% bonds, expired by limitation and was dissolved May 1, the underwriters being required to take up about 40% of the issue. See V. 104, p. 368, 262, 254.

Subsidiary Companies' Capital Stock Reduced.—
The Joseph Banigan Rubber Co. and the Woonsocket Rubber Co. have filed certificates with the Secretary of State of Rhode Island making reductions in their capital stocks, the Banigan Rubber Co. from $1,500,000 to $1,250,000 and the Woonsocket Rubber Co. from $3,000,000 to $1,500,000. Substantially all of the stock of these two companies is owned by the United States Rubber Co.—V. 104, p. 1168, 1043.

United States Steel Corp.—*Extra Dividend—Subscription to U. S. Loan.*—Judge E. H. Gary, Chairman of the Board, when questioned by reporters last week in regard to the extra dividend of 3% declared on the common shares in connection with the regular quarterly 1¼%, said in substance:

"Why was the dividend increased?" the Judge was asked. "Because of the showing. The 3% pays up the full delinquency from the third quarter of 1914 to the third quarter of 1915, incl. We have paid up that deficiency [making 5% each year since 1910] and 1% extra." "Was it discussed at the meeting to place the stock on a 6% basis instead of a 5%?" "No, we had no discussion on it."

"The Government is in need of cash," said Chairman E. H. Gary after the meeting, "and as we are strong in cash it was decided to anticipate the income tax payment, following the request issued by Internal Revenue Collector Edwards to corporations and individuals to pay their tax as soon as possible. Subscriptions to the Government certificates may be considered practically as subscriptions to the forthcoming long-term Government bond issue, so it might be inferred that the corporation's participation in the big offering will be $5,000,000 at least."—V. 104, p. 1708, 1696.

Utah Copper Co.—*Earnings.*—For 3 mos. end Mar. 31

	1917.	1916.		1917.	1916.
Gross produc. lbs.	42,866,316	36,564,533	Bing. & Garf. Ry. dividends	$350,000	$325,000
Net profits	$5,775,604	$6,186,414	Total net profits	$7,246,318	$7,079,830
Rents, &c	120,214	68,166	Dividends paid	5,685,715	4,061,225
Nevada Cons. divs.	1,000,500	500,250	Net surplus	$1,560,603	$3,018,605

The above earnings are computed upon the basis fo 26.173c. for copper in 1917 and 26.131c. in 1916.—V. 104, p. 1708, 1698.

Valdosta Lighting Co.—*Bonds Called.*—
Eight First Mtge. 5% sinking fund gold bonds of $1,000 each and 2 of $500 each, totaling $9,000, dated June 1 1912, have been called for payment June 1 at 105 and int. at the Girard Trust Co., Phila. The company is a subsidiary of the Municipal Service Co.—See that company in V. 103, p. 324, and V. 104, p. 1387.

Valley Mould & Foundry Corp.—*Successor Company.*—
This company, incorporated in New York on March 2, has purchased the Valley Mould & Iron Co. of Penna. and has issued 100,000 shares, no par value common stock; $2,000,000 7% cumulative pref. and $4,000,000 2-year 6% gold notes.

The new corporation was organized and financed privately by the Goodrich-Lockhart Co. of New York, John Sherwin, President of the First Nat. Bank of Cleveland, and associated interests. Over $6,000,000 was paid for the old company.

The officers are: George H. Boyd, President, and Floyd K. Smith and Henry Lockhart Jr., Vice-Presidents; H. J. Garvey, Sec.; Robt. Scrawford, Treas. New York office, 60 Broadway.

Wagner Electric Mfg. Co., St. Louis.—*Stock Increase.*—
This company on Apr. 27 filed a certificate with the Secretary of State of Missouri increasing its capital stock from $2,000,000 to $5,000,000. The liabilities of the company are given at $1,728,167 and the assets at $7,179,213.—V. 104, p. 869, 170.

Wayne Coal Co., Pittsburgh, Pa.—*First Mtge. Bonds Offered.*—Duquesne Bond Corp. is offering by advertisement on another page, at 97½ and int. with 50% stock bonus, $3,100,000 First Mtge. 6% Sinking Fund gold bonds, dated Mar. 1 1917, due Mar. 1 1937, but redeemable on any interest period at 105 and int. upon 30 days' notice. Denom. $100 and $1,000 c*. A description of this issue and the operations of the company may be found in our issue of Mar. 31.—V. 104, p. 1270.

Western Union Telegraph Co.—*Censorship.*—
See editorial columns in this issue.—V. 104, p. 1505, 1392.

West Kentucky Coal Co.—1916 *Earnings, &c.*—
See North American Co., under "Reports" in last week's "Chronicle."
—V. 102, p. 1453.

Wisconsin Gas & Electric Co.—*Earnings, &c.*—
See North American Co. under "Reports" in last week's "Chronicle."
—V. 102, p. 1353.

CURRENT NOTICE.

—The firm of Raymond, Pynchon & Co. has been succeeded by Pychon & Co. Mr. Raymond, who with Mr. Pynchon established this firm in 1895, and Mr. Eaton, who became a partner in 1903, have retired. The remaining partners, Messrs. George M. Pynchon, Clarence L. Graff, Francis S. Waller, Henry D. Sturtevant, Benjamin G. Lathrop, William E. Reis (special) and Messrs. William L. Walker, Clifford Bucknam, Henry L. D. Lewis and Charles L. Johnston, Jr., have organized the firm of Pynchon & Co., which will conduct the business as heretofore.

—A. E. Fitkin & Co., 141 Broadway, New York, 19 Congress St., Boston, and 105 So. La Salle St., Chicago, are offering Interstate Electric Corporation first lien and collateral 6% bonds, due March 1933, at 100 and interest, to yield 6%, and the 7% cumulative preferred stock at 95 and dividend, to yield 7¾%. The company's consolidated income balance sheet for the year ended Dec. 31 1916, as reported by Arthur Young & Co., certified public accountants, of Chicago, is published in detail among our advertisements in to-day's "Chronicle."

—William P. Bonbright & Co., Inc., Nassau and Cedar Sts., this city, has for complimentary distribution among investors a booklet that gives a brief financial history of the United States. Among the various tables included in this booklet is one containing the amount, price and yield of every loan of the United States from 1776 to 1917. Comparisons of the relative resources of the United States, Great Britain, France and Germany are also given.

—The New York Stock Exchange firm of Amory G. Hodges & Co. dissolved on May 1 and has been succeeded by the new firm of Locke, Hodges & Co., 14 Wall St., this city. The members of the partnership are: Robert W. Locke, John King Hodges and Lewis B. Brown.

—The public utility firm of John Nickerson, Jr., 61 Broadway, this city, St. Louis and Boston, have issued a pamphlet reflecting the attitude of the public service commissions toward higher costs and increase in rates. Complimentary copy will be mailed upon inquiry.

—The issue having been sold, Wm. A. Read & Co., are advertising as a matter of record only their recent offering of $3,800,000, New York, Chicago & St. Louis R. R. 5% Sinking Fund Equipment Trust of 1917, due May 1 1931, at a price to net 5¼%.

—An interesting article, "The Old Glory Loan," by Luigi Criscuolo, which appeared in the May issue of "The Independent," has been reprinted and will be sent to applicants desiring a copy. Mr. Criscuolo is Redmond & Co.'s statistician.

—Thomas A. Fitzsimmons, formerly an official of the Michigan Avenue Trust and Savings Bank of Chicago, Ill., has been admitted into partnership in the firm of Hord & Co., and the firm name has been changed to Hord, Fitzsimmons & Co.

—Seasongood, Haas & Macdonald, members of the New York Stock Exchange, have this week moved to their new offices in the Columbia Trust Co. Building, 60 Broadway, this city. Telephone is now Rector 160.

—Oscar T. Hulburd has retired from the Chicago Stock Exchange firm of Hulburd, Warren & Chandler, of Chicago, Ill., and De Forest Hulburd and L. L. Winters have been admitted to partnership in the firm

—Jerome J. Danzig & Co., members of the New York Stock Exchange, 100 Broadway, this city, announce that Fred. A. Mack was admitted to partnership in the firm on the 1st inst.

—Hobart & Gray, members of the New York Stock Exchange, 129 Market St., Paterson, N. J., announce the opening of offices at 30 Church St., New York.

—Frank J. M. Dillon has moved to new offices in 71 Broadway this city Telephone 548 Rector.

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Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

New York, April 12 1917.

To the Stockholders of the Union Pacific Railroad Company:

By an order made the 24th of November 1916, the Inter-State Commerce Commission changed the fiscal year, heretofore ending June 30, to conform to the calendar year, and required all Railroad Companies thereafter to file on or before the 31st day of March in each year, reports covering the period of twelve months ending with the 31st day of December preceding said date, giving the particulars heretofore called for in annual reports to the Commission. In conformity with this order the Boards of Directors of Union Pacific Railroad Company, Oregon Short Line Railroad Company, and Oregon-Washington Railroad and Navigation Company adopted the calendar year as the fiscal year, and the Board of Directors of Union Pacific Railroad Company now submit the following combined report of the operations and affairs of Union Pacific Railroad Company, *including* the Oregon Short Line Railroad Company, *whose entire Capital Stock is owned by the Union Pacific Railroad Company*, and the Oregon-Washington Railroad and Navigation Company, *whose entire Capital Stock is owned by the Oregon Short Line Railroad Company*—excluding all offsetting accounts between the three companies. For convenience, the three companies are designated by the term "Union Pacific System."

The last report to Stockholders was for the fiscal year ended June 30 1916, and the report now submitted continues the financial transactions and changes for the period July 1 to December 31 1916—from the last report—without duplication, while the Income, Operating Results and Statistics, are stated for the full calendar years 1916 and 1915, for comparative purposes.

TRANSPORTATION OPERATIONS.

The results of Transportation Operations this year compared with those of last year, were as follows:

	Calendar Year 1916.	Calendar Year 1915.	Increase.	Decrease.	Per Cent.
Average miles of road operated	7,932.90	7,858.35	74.55		.9
Operating Revenues—					
Freight revenue	$84,012,145 23	$62,987,202 97	$21,024,942 26		33.4
Passenger revenue	20,092,807 08	19,671,687 09	421,119 99		2.1
Mail revenue	3,704,528 54	3,769,703 16		$65,174 62	1.7
Express revenue	2,430,721 55	2,087,058 80	343,662 75		16.5
Other passenger-train revenue	1,562,985 14	1,320,235 18	242,749 96		18.4
Other train revenue	36,033 09	65,381 44		29,348 35	44.9
Switching revenue	624,680 84	471,011 40	153,669 44		32.6
Water line revenue	160,663 15	177,209 10		16,545 95	9.3
Other revenue	1,788,042 18	1,402,755 43	385,286 75		27.5
Total operating revenues	$114,412,606 80	$91,952,244 57	$22,460,362 23		24.4
Operating Expenses—					
Maintenance of way and structures	$14,405,827 75	$11,656,306 02	$2,749,521 73		23.6
Maintenance of equipment	13,171,652 78	12,138,880 36	1,032,772 42		8.5
Total maintenance	$27,577,480 53	$23,795,186 38	$3,782,294 15		15.9
Traffic expenses	2,176,939 34	2,329,168 91		$152,229 57	6.5
Transportation expenses—rail line	29,202,447 58	23,324,910 44	5,877,537 14		25.2
Transportation expenses—water line	147,112 62	137,230 66	9,881 96		7.2
Miscellaneous operations expenses	1,684,966 59	1,427,466 12	257,500 47		18.0
General expenses	3,225,560 66	2,849,384 67	376,175 99		18.2
Transportation for investment—*Credit*	**310,114 41**	**75,049 16**	**235,065 25**		
Total operating expenses	$63,704,392 91	$53,788,298 02	$9,916,094 89		18.4
Revenues over expenses	$50,708,213 89	$38,163,946 55	$12,544,267 34		32.9
Taxes	5,651,543 53	5,003,642 13	647,901 40		12.9
Net operating income	$45,056,670 36	$33,160,304 42	$11,896,365 94		35.9
Operating ratio (*excluding Taxes*)	55.68	58.50		2.82	4.8
Freight Traffic (Commercial Freight only)—					
Tons of revenue freight carried	21,627,160	17,365,833	4,261,327		24.5
Ton-miles, revenue freight	9,510,219,144	6,622,305,880	2,887,913,264		43.6
Average distance hauled per ton (*miles*)	439.74	381.34	58.40		15.3
Average revenue tons per revenue freight-train mile	503.73	459.78	43.95		9.6
Average revenue per ton mile (*cents*)	.856	.932		.076	8.2
Average revenue per revenue freight-train mile	$4.26	$4.21	$0.05		1.2
Passenger Traffic (Excluding Motor car)—					
Revenue passengers carried	8,019,647	8,138,728		119,081	1.5
Revenue passengers carried one mile	868,607,454	927,201,862		58,594,408	6.3
Average distance hauled per passenger (*miles*)	108.31	113.92		5.61	4.9
Average passengers per passenger-train mile	58.90	62.99		4.09	6.5
Average revenue per passenger mile (*cents*)	2.277	2.089	.188		9.0
Average revenue per passenger train mile, passengers only	$1.34	$1.32	$0.02		1.5
Average total passenger-train revenue per passenger-train mile	$1.77	$1.71	$0.06		3.5

MAINTENANCE OF WAY AND STRUCTURES.

	Calendar Year 1916.	Calendar Year 1915.	Increase.	Decrease.	Per Cent.
Superintendence	$935,201 19	$698,616 96	$236,584 23		33.9
Roadway and track—ordinary	5,233,819 24	4,435,862 71	797,956 53		18.0
Extraordinary repairs of roadway and track	511,091 96	481,247 24	29,844 72		6.2
Tunnels, Bridges and Elevated Structures	1,590,715 27	768,041 51	822,673 76		107.1
Ties	1,704,945 77	1,730,749 77		$25,804 00	1.5
Rails	752,854 73	935,084 59		182,229 86	19.5
Other track material	684,521 71	567,589 30	116,932 41		20.6
Ballast	110,165 76	117,509 54		7,343 78	6.2
Fences, Crossings and Signs	277,775 60	246,541 58	31,234 02		12.7
Buildings and other structures	1,313,110 30	937,930 73	375,179 57		40.0
Signals and Telegraph lines	416,100 43	299,672 54	116,427 89		38.9
Removing snow, ice and sand	405,423 77	187,561 85	217,861 92		116.1
Paving and Assessments for public improvements	17,345 10	17,853 19		508 09	2.8
Roadway tools and supplies	391,438 97	246,167 95	145,271 02		59.0
Miscellaneous	152,751 07	150,042 03	2,709 04		1.8
Depreciation—Miscellaneous Structures	29,561 90	21,148 43	8,413 47		39.8
Total	$14,526,822 77	$11,841,619 92	$2,685,202 85		22.7
Maintaining joint facilities—*Credit*	**120,995 02**	**185,313 90**		**64,318 88**	34.7
Total	$14,405,827 75	$11,656,306 02	$2,749,521 73		23.6

The average cost of Maintenance of Way and Structures (*excluding joint facilities*) per mile of main track maintained was $1,681 35, or an increase of $297 34 over the preceding year.

MAINTENANCE OF EQUIPMENT.

	Calendar Year 1916.	Calendar Year 1915.	Increase.	Decrease.	Per Cent.
Superintendence	$557,229 91	$499,358 22	$57,871 69		11.6
Shop and power plant machinery	341,485 80	325,334 98	16,150 82		5.0
Steam locomotives—repairs	5,177,544 86	4,666,525 14	511,019 72		11.0
Freight-train cars—repairs	2,906,518 59	2,464,085 60	442,432 99		18.0
Passenger-train cars—repairs	940,567 78	883,414 28	57,153 50		6.5
Motor equipment of cars—repairs	83,042 41	79,967 11	3,075 30		3.8
Floating equipment—repairs	9,429 33	18,051 89		$8,622 56	47.8
Work equipment—repairs	217,337 79	179,127 13	38,210 66		21.3
Miscellaneous equipment—repairs	388 28	171 84	216 44		125.6
Miscellaneous	270,747 30	261,365 26	9,382 04		3.6
Maintaining joint equipment at terminals	*3,553 73	2,381 75		5,935 48	249.3
Totals, *excluding depreciation and retirements*	$10,500,738 32	$9,379,783 20	$1,120,955 12		12.0
Depreciation	2,463,314 27	2,567,998 92		$104,684 65	4.1
Retirements	207,600 19	191,098 24	16,501 95		8.6
Total	$13,171,652 78	$12,138,880 36	$1,032,772 42		8.5

*Credit.

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TRAFFIC EXPENSES.

	Calendar Year 1916.	Calendar Year 1915.	Increase.	Decrease.	Per Cent.
Superintendence	$482,930 88	$455,137 34	$27,793 54		6.1
Outside agencies	1,018,540 87	916,221 84	102,319 03		11.2
Advertising and industrial and immigration bureaus	447,653 83	748,370 80		$300,716 97	40.2
Miscellaneous	227,813 76	209,438 93	18,374 83		8.8
Total	$2,176,939 34	$2,329,168 91		$152,229 57	6.5

TRANSPORTATION AND MISCELLANEOUS OPERATIONS EXPENSES.

	Calendar Year 1916.	Calendar Year 1915.	Increase	Decrease	Per Cent.
Superintendence and dispatching	$1,100,735 73	$879,078 60	$221,657 13		25.2
Station expenses	3,666,482 19	3,019,409 28	647,072 91		21.4
Yard labor	2,165,866 36	1,597,654 38	568,211 98		35.6
Fuel for yard locomotives	696,819 86	541,824 98	154,994 88		28.6
Yard supplies and expenses	128,901 20	92,488 41	36,412 79		39.4
Enginehouse expenses—yard	276,716 81	221,260 24	55,456 57		25.1
Train enginemen and motormen	3,993,765 64	3,162,324 08	831,441 56		26.3
Fuel for train locomotives	7,505,303 06	5,996,522 58	1,508,780 48		25.2
Supplies for train locomotives	693,585 69	532,686 78	160,898 91		30.2
Enginehouse expenses—train	1,182,212 06	981,236 54	200,975 52		20.5
Trainmen	3,934,662 03	3,079,603 26	855,058 77		27.8
Train supplies and expenses	1,623,043 43	1,292,112 87	330,930 56		25.6
Miscellaneous	873,943 06	727,257 78	146,685 28		20.2
Loss, damage and casualties	1,221,604 45	1,106,834 65	114,769 80		10.4
Operating joint facilities	138,806 01	94,616 01	44,190 00		46.7
Total Transportation Expenses—Rail	$29,202,447 58	$23,324,910 44	$5,877,537 14		25.2
Transportation Expenses—Water Line	$147,112 62	$137,230 66	$9,881 96		7.2
Dining cars and Hotels	$1,572,205 42	$1,424,480 41	$147,725 01		10.4
Other miscellaneous operations	112,761 17	2,985 71	109,775 46		
Total Miscellaneous Operations Expenses	$1,684,966 59	$1,427,466 12	$257,500 47		18.0
Total Transportation and Miscellaneous Operations Expenses	$31,034,526 79	$24,889,607 22	$6,144,919 57		24.7

GENERAL EXPENSES.

	Calendar Year 1916.	Calendar Year 1915.	Increase.	Decrease.	Per Cent.
Salaries and expenses of officers, clerks and attendants	$2,000,552 37	$1,821,543 45	$179,008 92		9.8
General office supplies and expenses	162,604 23	152,038 79	10,565 44		6.9
Law expenses	324,553 77	326,212 24		$1,658 47	.5
Pensions	171,254 51	144,894 01	26,360 50		18.2
Valuation expenses	226,453 89	99,256 30	127,197 59		128.2
Miscellaneous	320,916 64	287,694 44	33,222 20		11.5
General joint facilities	19,225 25	17,745 44	1,479 81		8.3
Total	$3,225,560 66	$2,849,384 67	$376,175 99		13.2

MILEAGE.

	Miles of Road.	Miles of Second Main Track.	Miles of Yard Tracks and Sidings.
Mileage operated as of December 31 1916	7,962.38	1,136.19	2,575.97
Mileage operated as of June 30 1916	7,934.08	1,131.68	2,504.01
Increase in Mileage operated from July 1 to December 31 1916	28.30	4.51	71.96
Average Mileage operated during calendar year 1916	7,932.90	1,132.51	2,519.45
Mileage maintained as of December 31 1916	7,677.28	987.11	2,413.37
Average Mileage maintained during calendar year 1916	7,655.00	984.00	2,370.00

The Oregon-Washington Railroad & Navigation Company operates "Water Lines" over a distance of 187 miles.

INCOME ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington RR. & Navigation Co.)

	January 1 to June 30 1916.	July 1 to Dec. 31 1916.	Total Calendar Year 1916.	TotalCalendar Year 1915.
TRANSPORTATION OPERATIONS.				
Operating Revenues	$50,696,975 85	$63,715,630 95	$114,412,606 80	$91,952,244 57
Operating Expenses	29,399,702 24	34,304,690 67	63,704,392 91	53,788,298 02
Revenues over Expenses	$21,297,273 61	$29,410,940 28	$50,708,213 89	$38,163,946 55
Taxes	2,622,407 74	3,029,135 79	5,651,543 53	5,003,642 13
Operating Income	$18,674,865 87	$26,381,804 49	$45,056,670 36	$33,160,304 42
Other Income. *(Excluding Income from Investments, and Sources other than Transportation Operations.)*				
Hire of Equipment—balance	$451,586 78	*$370,860 99	$80,725 79	$191,649 45
Rents from use of road	35,494 07	35,696 15	71,190 22	71,331 86
Rents from use of joint tracks, yards and terminal facilities	504,083 84	487,368 44	991,452 28	1,042,019 42
Miscellaneous rents	33,448 28	31,953 17	65,401 45	35,868 45
Miscellaneous income	63,123 86	67,333 43	130,457 29	140,647 29
Total	$1,087,736 83	$251,490 20	$1,339,227 03	$1,481,516 47
Total Operating and Other Income	$19,762,602 70	$26,633,294 69	$46,395,897 39	$34,641,820 89
Deductions. *(Excluding Interest on Funded Debt, and Miscellaneous Charges, other than Transportation Operations.)*				
Rents for use of joint tracks, yards, and terminal facilities	$620,387 17	$642,795 34	$1,263,182 51	$1,306,358 83
Miscellaneous rents	53,010 58	53,965 34	106,975 92	142,870 90
Miscellaneous charges	57,844 90	134,056 19	191,901 09	158,867 73
Total	$731,242 65	$830,816 87	$1,562,059 52	$1,422,355 66
Income from Transportation Operations	$19,031,360 05	$25,802,477 82	$44,833,837 87	$33,219,465 23
Income from Investments and Sources other than Transportation Operations.				
Dividends on stocks owned	$2,918,202 00	$1,751,202 00	$4,669,404 00	$4,500,124 00
Interest on bonds, notes, and equipment trust certificates owned	3,305,439 28	3,226,763 26	6,532,202 54	6,898,338 41
Interest on loans and open accounts—balance	444,619 38	551,408 16	996,027 54	725,311 22
Miscellaneous income	25,857 50	23,479 02	49,336 52	46,767 76
Total	$6,694,118 16	$5,552,852 44	$12,246,970 60	$12,170,541 39
Total Income	$25,725,478 21	$31,355,330 26	$57,080,808 47	$45,390,006 62
Deduct:				
Interest on Funded Debt	$6,908,319 80	$6,917,876 93	$13,826,196 73	$13,803,766 94
Miscellaneous Charges, *other than Transportation Operations*	71,202 35		71,202 35	
Total	$6,979,522 15	$6,917,876 93	$13,897,399 08	$13,803,766 94
Net Income from all Sources	$18,745,956 06	$24,437,453 33	$43,183,409 39	$31,586,239 68

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	January 1 to June 30 1916.	July 1 to Dec. 31 1916.	Total Calendar Year 1916.	TotalCalendar Year 1915.
DISPOSITION OF NET INCOME.				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1 1916	$1,990,870 00	----------	$1,990,870 00	$1,990,870 00
2 per cent paid October 2 1916	----------	$1,990,870 00	1,990,870 00	1,990,870 00
	$1,990,870 00	$1,990,870 00	$3,981,740 00	$3,981,740 00
Common stock:				
2 per cent paid April 1 1916	$4,445,832 00	----------	$4,445,832 00	$4,445,832 00
2 per cent paid July 1 1916	4,445,832 00	----------	4,445,832 00	4,445,832 00
2 per cent paid October 2 1916	----------	$4,445,832 00	4,445,832 00	4,445,832 00
2 per cent payable January 2 1917	----------	4,445,832 00	4,445,832 00	4,445,832 00
	$8,891,664 00	$8,891,664 00	$17,783,328 00	$17,783,328 00
Appropriated for Additions and Betterments	$3,524,489 14	$842,586 00	$4,367,075 14	$1,083,458 89
Sinking Fund Requirements	$5,810 00	$5,813 33	$11,623 33	$11,630 00
Total Appropriations of Net Income	$14,412,833 14	$11,730,933 33	$26,143,766 47	$22,860,156 89
Surplus January 1 to June 30 1916, included in amount transferred to Profit and Loss June 30 1916	$4,333,122 92			
Surplus July 1 to December 31 1916, transferred to Profit and Loss December 31 1916	----------	$12,706,520 00		
Total Surplus for the Calendar Years 1916 and 1915	----------	----------	$17,039,642 92	$8,726,082 79

* Debit. † Credit.

Operating Revenues for the calendar year 1916, amounting to $114,412,606, are the largest for any year in the history of the Union Pacific System, being an increase of $22,460,362 over the calendar year 1915. These large revenues result from the unprecedented activity in all lines of business which prevailed during the entire year of 1916, and to the curtailment of shipping through Pacific Coast ports to Europe and our Atlantic ports on account of the withdrawal of ships to more profitable lines as a result of the European War and the closing of the Panama Canal.

Operating Expenses increased $9,916,094, of which $3,782,294 was in Maintenance Expenses and $5,877,537 in Transportation Expenses. The latter increase is due to handling the large volume of business which resulted in the increase of $22,460,362 in Operating Revenues.

Taxes increased $647,901, of which $607,492 represents increase in Federal Income Tax due to increase in rate of taxation from 1% to 2% in accordance with act approved September 8 1916, effective January 1 1916, and to increase in taxable revenue.

The "Net Income from all sources" for the calendar year 1916, after deducting all fixed and other charges, and dividend on preferred stock, is equivalent to 17.64 per cent. on the outstanding common stock of $222,293,100, as against 12.42 per cent. for the calendar year 1915.

The percentage of "Income from Transportation Operations" upon the investment in the railroad property from which such income was derived was as follows: calendar year 1916, 7.78 per cent., calendar year 1915, 5.83 per cent., fiscal years ended June 30 1914, 5.63 per cent.; 1913, 6.32 per cent.; 1912, 5.87 per cent., and 1911, 7.15 per cent.

APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERMENTS.

Additions and Betterments, including Additional Main Track and Equipment, authorized during the calendar year 1916, including amount required subsequent to January 1 1916, to complete work previously authorized, aggregated $14,867,236. Of the total expenditures thus authorized, there were items aggregating $4,367,075, which, in view of the financial condition of the Company, it was believed should be charged against Current Income. Of this amount, $3,524,489 was charged against Income for the year ended June 30 1916, and the remainder, $842,586, was charged to Income Account as of December 31 1916.

In addition to the $4,367,075, the sum of $1,083,459 was appropriated and charged against the Income for the year ended June 30 1915.

Improvements were carefully considered in determining whether the cost should be paid for out of current income or be capitalized, and their character and special circumstances, rather than any general rule, governed the decision.

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

CREDIT.			
Balance, June 30 1916, as shown by Annual Report for year ended June 30 1916	----------	----------	$124,176,810 04
Heretofore the amount of dividends declared in the month of August, payable the following October, have been charged against Income for the previous fiscal year ended June 30. In order to hereafter take into account all dividends as of the date declared, the amount of dividends declared August 10 1916, payable October 2 1916, which was deducted from Income for the year ended June 30 1916, as shown by annual report for that year, is hereby credited back to Profit and Loss as existing June 30 1916, and the amount is simultaneously charged against Income for the period July 1 to December 31 1916, during which period said dividends were declared. This change is made in connection with the adoption of the calendar year as the fiscal year, in conformity with an order issued by the Inter-State Commerce Commission	----------	----------	6,436,702 00
Revised Profit and Loss balance as of June 30 1916	----------	----------	$130,613,512 04
Balance from Income Account covering period July 1 to December 31 1916	$12,706,520 00		
Difference between proceeds from sale of property and book cost thereof	992 27		
Liabilities written off, being unclaimed	19,888 67		
Miscellaneous credits	3,237 02		
Total credits during six months July 1 to December 31 1916	----------	$12,730,637 96	
DEBIT.			
Extra dividend of $2.00 per share on common stock declared Dec. 21 1916, payable Jan. 15 1917, to stockholders of record Jan. 3 1917	$4,445,832 00		
Difference between cost of property retired and *not* to be replaced and net value of salvage recovered	129,672 43		
Uncollectible accounts	19,312 92		
Adjustments in accounts	8,099 81		
Miscellaneous debits	1,316 10		
Total debits during six months July 1 to Dec. 31 1916	----------	4,604,233 26	
Net credit during the six months	----------	----------	8,126,404 70
Profit and Loss—Credit Balance, December 31 1916	----------	----------	$138,739,916 74

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., and Oregon-Washington Railroad & Navigation Co.)

ASSETS	*Dec. 31 1916.*	*June 30 1916.*	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$612,173,099 06	$606,558,299 03	$5,614,800 03	
Less:				
Receipts from improvement and equipment fund	$22,611,091 13	$22,611,091 13		
Appropriations from income and surplus prior to July 1 1907, credited to this account	13,310,236 52	13,310,236 52		
Total	$35,921,327 65	$35,921,327 65		
Investment in road and equipment	$576,251,771 41	$570,636,971 38	$5,614,800 03	
Improvements on leased railway property	$7,696 42	$7,750 74	----------	$54 32
Deposits in lieu of mortgaged property sold	333,756 17	11,188 57	$ 322,567 60	
Miscellaneous physical property	1,088,004 85	1,071,579 25	16,425 60	
Total	$1,429,457 44	$1,090,518 56	$338,938 88	
Investments in affiliated companies:				
Stocks	$13,099,798 24	$12,951,771 25	$148,026 99	
Bonds and notes	36,124,631 24	36,183,786 12	----------	$59,154 88
Advances	11,411,850 10	11,997,731 22	----------	585,881 12
Total	$60,636,279 58	$61,133,288 59	----------	$497,009 01

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GENERAL BALANCE SHEET—ASSETS (Concluded).	Dec. 31 1916.	June 30 1916.	Increase.	Decrease.
Investments in other companies:				
Stocks	$89,095,498 25	$89,095,498 25		
Bonds, notes, and equipment trust certificates	107,935,216 10	103,080,032 53	$4,855,183 57	
Total	$197,030,714 35	$192,175,530 78	$4,855,183 57	
Sinking Funds	$354,880 94	$335,712 38	$19,168 56	
Total Investments	**$835,703,103 72**	**$825,372,021 69**	**$10,331,082 03**	
Current Assets:				
Cash	$17,170,065 90	$12,234,368 79	$4,935,697 11	
Time deposits	11,000,000 00	11,500,000 00		$500,000 00
Special deposits	212,678 23	281,105 89		68,427 66
Loans and bills receivable	10,993,495 98	10,768,505 48	224,990 50	
Traffic and car-service balances receivable	2,452,568 15	1,948,257 60	504,310 55	
Net balance receivable from agents and conductors	946,857 08	739,488 54	207,368 54	
Miscellaneous accounts receivable	3,248,564 32	2,458,654 94	789,909 38	
Material and supplies	11,784,199 93	9,534,305 95	2,249,893 98	
Interest and dividends receivable	2,528,554 73	2,623,195 14		94,640 41
Rents receivable	67,976 71	62,832 82	5,143 89	
Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend	*641,538 20	799,454 20		$157,916 00
Miscellaneous items	51,103 27	87,512 44		36,409 17
Total Current Assets	$61,097,602 50	$53,037,681 79	$8,059,920 71	
Deferred Assets:				
Working fund advances	$28,397 79	$27,743 48	$654 31	
Other deferred assets:				
Land contracts, as *per contra*	597,562 23	675,836 81		$78,274 28
Miscellaneous items	†2,419,655 47	1,305,591 85	1,114,063 62	
Total Deferred Assets	$3,045,615 79	$2,009,172 14	$1,036,443 65	
Unadjusted Debits:				
Rents and insurance premiums paid in advance	$1,605 13	$1,133 93	$471 20	
Other unadjusted debits	627,682 05	626,771 50	910 55	
Total Unadjusted Debits	$629,287 18	$627,905 43	$1,381 75	
Grand Total	**$900,475,609 19**	**$881,046,781 05**	**$19,428,828 14**	

* On December 31 1916 there remained unpaid on account of the Extra Dividend on Common Stock declared January 8 1914, payable to stockholders of record March 2 1914, $699,073 73, which is carried as Current Liabilities under account "Dividends Matured Unpaid." Of this amount $641,538 20 is represented by $261,808 par value preferred and $469,665 par value common stock of the Baltimore & Ohio Railroad Company. The cash portion of the dividend unpaid amounted to $57,535 53 and is included in account "Cash."

† Includes $757,530 Demand Notes of The Chicago & Alton Railroad Company accepted in payment of interest on General Mortgage 6% Bonds. The amount was not included in Income Account and, pending collection of notes, is carried in Account, "Contingent interest."

GENERAL BALANCE SHEET—LIABILITIES.

Excluding all offsetting securities and accounts between the Union Pacific RR. Co., Oregon Short Line RR. Co., and Oregon-Washington RR. & Navigation Co.

LIABILITIES.	Dec. 31 1916.	June 30 1916.	Increase.	Decrease.
Capital Stock:				
Common Stock	$222,293,100 00	$222,293,100 00		
Preferred Stock	99,543,500 00	99,543,500 00		
Total Capital Stock	$321,836,600 00	$321,836,600 00		
Funded Debt	334,967,305 00	334,629,850 00	$337,455 00	
Total	$656,803,905 00	$656,466,450 00	$377,455 00	
Current Liabilities:				
Traffic and car-service balances payable	$893,017 43	$552,531 03	$340,486 40	
Audited accounts and wages payable	9,487,096 94	7,023,209 18	2,463,887 76	
Miscellaneous accounts payable:				
Due to Affiliated Companies	6,499,007 22	5,431,001 65	1,068,005 57	
Other accounts payable	168,913 55	297,161 75		$128,248 20
Interest matured unpaid:				
Coupons matured, but not presented	399,015 65	326,984 55	72,031 10	
Coupons and interest on registered bonds, due first proximo	3,784,373 40	3,781,580 70	2,792 70	
Dividends matured unpaid:				
Dividends due but uncalled for	114,623 50	108,486 00	6,137 50	
Extra dividend on Common Stock declared January 8 1914 payable to stockholders of record March 2 1914, unpaid	†699,073 73	871,695 31		172,621 58
Dividend on Common Stock payable first proximo	4,445,832 00	4,445,832 00		
Funded debt matured unpaid	3,000 00	3,000 00		
Unmatured dividends declared:				
Extra Dividend on Common Stock payable Jan. 15 1917	4,445,832 00		4,445,832 00	
Unmatured interest accrued	1,481,685 66	1,486,316 08		4,630 42
Unmatured rents accrued	204,666 42	241,912 92		37,246 50
Other current liabilities	587,679 72	454,931 42	132,748 30	
Total Current Liabilities	$33,213,817 22	*$25,024,642 59	$8,189,174 63	
Deferred Liabilities:				
Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$597,562 53	$675,836 81		$78,274 28
Contracts for purchase of real estate	1,660,000 00	1,660,000 00		
Miscellaneous items	356,040 49	292,152 78	$63,887 71	
Tax Liability	3,274,975 52	2,895,734 60	379,240 92	
Total Deferred Liabilities	$5,888,578 54	$5,523,724 19	$364,854 35	
Unadjusted Credits:				
Insurance Reserve:				
Reserve for Fire Insurance	$840,583 49	$788,296 70	$52,286 79	
Reserve for depreciation	20,853,540 06	19,848,267 96	1,005,272 10	
Other unadjusted credits:				
Contingent interest	1,174,264 38	1,174,264 38		
Miscellaneous items	1,633,033 32	1,136,153 97	496,879 35	
Total Unadjusted Credits	$24,501,421 25	$22,946,983 01	$1,554,438 24	
Total Liabilities	**$720,407,722 01**	**$709,961,799 79**	**$10,445,922 22**	
Corporate Surplus:				
Appropriated for additions and betterments	$5,450,534 03	$4,607,948 03	$842,586 00	
Reserved for depreciation of securities	35,418,052 00	35,418,052 00		
Funded debt retired through income and surplus	91,300 14	91,300 14		
Sinking fund reserves	368,084 27	354,169 05	13,915 22	
Total Appropriated Surplus	$41,327,970 44	$40,471,469 22	$856,501 22	
Profit and Loss—Credit Balance	**138,739,916 74**	***130,613,512 04**	**8,126,404 70**	
Total Corporate Surplus	$180,067,887 18	$171,084,981 26	$8,982,905 92	
Grand Total	$900,475,609 19	$881,046,781 05	$19,428,828 14	

*The Liabilities as of June 30 1916 have been re-stated by crediting back to Profit and Loss the amount of dividends on Preferred and Common Stock payable Oct. 2 1916, as explained in Profit and Loss Account.

† See explanation in foot note of General Balance Sheet—Assets.

The *increase* in **"Investment in Road and Equipment,"** is made up as follows:

Extensions and Branches		$497,028 02
Additions and Betterments, *excluding Equipment*		4,918,037 37
Equipment		711,221 27
Total increase		$6,126,286 66
From which there was deducted:		
Cost of Property Retired from service and Not to be Replaced, *charged (less salvage) to Profit and Loss, in conformity with regulations of Inter-State Commerce Commission*	$101,114 90	
Cost of Real Estate sold	36,352 45	
Cost of equipment retired from service	374,019 28	
Total Deductions		$511,486 63
Net increase in "Investment in Road and Equipment" during the six months period		**$5,614,800 03**

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INSURANCE FOR EMPLOYEES.

After thorough study of the subject, the Board of Directors on December 21 1916, approved and declared effective January 1 1917, an insurance plan for the benefit of all employees of the three railroad companies constituting the system, who had been or who thereafter should be one year in the service and whose annual wages should not exceed $4,000. The insurance thus provided is without cost to the employees, the entire expense being borne by the company, and is as follows:

Life Insurance of A Year's Full Wages, in monthly instalments, covering death from any cause, minimum $500, maximum $2,500; which may, at the election of the employing company, in the event of total and permanent disability be converted into permanent disability (instead of life) insurance and the amount paid to the disabled employee in five annual instalments.

Accident and Health Insurance, in the case of employees not under 16 or over age 70, consisting of Half Wages, in monthly instalments, for the following disabilities and periods, not exceeding aggregate payments in any one case of $2,500.

(a) Accidental loss of both hands, or both feet, or one foot and one hand, or of sight of both eyes.....24 months
Accidental loss of one hand, or one foot.....12 months
Accidental loss of sight of one eye.....6 months
Other accidental injuries resulting in total disability—indemnity during disability but not exceeding.....24 months
(All the foregoing injuries must have been incurred while the employee was engaged in the actual performance of the duties of his occupation.)
(b) Disability of more than seven days resulting from sickness or from accidental injury not incurred in performance of duties of employee's occupation—indemnity during disability but not exceeding.....12 months
But in case total and permanent disability results, indemnity will be continued for an additional 12 months.

The insurance will continue only so long as the employee remains in the service and will cease immediately upon the termination of the service without regard to the cause of such termination.

Employees retired on pension after January 1 1917, but not those previously retired, will be considered as "in the service" for the purpose of the life insurance but will not be covered by the accident or health insurance.

The Board of Directors reserves the right at any time in its discretion to withdraw or amend the insurance plan and the various rules and regulations appertaining thereto.

The Board of Directors were of opinion that the provision thus made for the employees of the company in case of illness and accident, and for their families in case of death, would make them more contented and, therefore, more loyal and efficient in their work; and the measure is in line with the policy of the company to study and promote the welfare of its employees in all reasonable ways.

EXTRA COMPENSATION FOR EMPLOYEES.

Because of the exceptional conditions which, while largely increasing the earnings of the company, also increased the cost of living to the point of hardship on those employees of the company whose earnings were small, the Board of Directors, on December 21 1916, authorized the payment of one month's extra pay to all employees, whithout any discrimination, who had been in the service since January 1 1916, and whose compensation did not exceed $1,800 per annum.

The report of the Comptroller is submitted herewith.

By order of the Board of Directors,

ROBERT S. LOVETT,
Chairman of the Executive Committee.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1916.

(INCLUDING MATTER FOR SIX MONTHS PREVIOUSLY REPORTED)

Kansas City, Mo., March 15 1917.

To the Stockholders of The Kansas City Southern Railway Co.:

In conformity to an order of the Interstate Commerce Commission the fiscal year of your Company has, by resolution of the Board of Directors, been changed to end on December 31 of each year. Accordingly, the seventeenth annual report of its affairs, being for the year ended December 31 1916, and including matter for six months already reported, is presented herewith.

MILES OF RAILROAD.

The track mileage of your Company at the end of the fiscal year was as below stated:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo	11.99 miles	
Grandview, Mo., to Port Arthur, Tex	765.14 "	777.13 miles
Second Track—		
Between Second and Wyandotte Streets, Kansas City, Mo., and Air Line Junction, Mo	5.57 miles	
Between Mile Posts 159 and 163	3.75 "	
Between DeQueen, Ark., and Neal Springs, Ark.	8.45 "	17.77 "
Branches—		
Spiro, Okla., to Fort Smith, Ark	16.44 miles	
Jenson, Ark., to Bonanza Mine	2.83 "	
West Lake, La., to Lockport, La	4.03 "	
DeQuincey, La., to Lake Charles, La	22.59 "	45.89 "
Yard, Terminal and Side Tracks—		
North of Belt Junction, Mo., and in and around Kansas City	84.40 miles	
All other Yard, Terminal and Side Tracks	337.04 "	421.44 miles
Total owned or controlled		1,262.23 miles
Operated under Trackage Rights—		
Tracks of the St. Louis-San Francisco Railway Co., between Belt Junction, Mo., and Grandview, Mo., used under contract:		
Main Line	11.01 miles	
Sidings	2.33 "	
Tracks of the Kansas City Terminal Railway Co., between Union Station at Kansas City, Mo., and Sheffield, Mo., operated under joint contract:		
First Main Track	5.31 "	
Second Main Track	5.11 "	
Tracks of The Missouri Pacific Railway Co., between Troost Avenue and Santa Fe Street, Kansas City, Mo., used under contract	1.55 "	25.31 "
Operated Under Lease—		
Yard Track to plant of the Armour Packing Co., Kansas City, Mo.-Kan	3.83 miles	
Yard Track to plant of Fowler Packing Co., Kansas City, Kan	1.09 "	4.92 "
Total Miles in System		1,292.46 miles

MILEAGE BY STATES.

State.	Owned by The K. C. S. Ry. Co. and Subsidiary Companies.				Operated Under Trackage Rights.	Operated Under Lease—Yard Track.	Total Mileage.
	Main Line.	Second Main Track.	Branches.	Yard Track and Sidings.			
Missouri	174.65	9.32	----	114.03	25.31	.83	324.14
Kansas	18.38	----	----	58.06	----	4.09	80.53
Arkansas	152.92	8.45	4.23	52.38	----	----	217.98
Oklahoma	127.64	----	15.04	49.20	----	----	191.88
Louisiana	222.46	----	26.62	87.54	----	----	336.62
Texas	81.08	----	----	60.23	----	----	141.31
Total	777.13	17.77	45.89	421.44	25.31	4.92	1,292.46

The total track mileage of the system underwent a decrease during the year from 1,294.14 to 1,292.46, making a net decrease of 1.68 mile, which consists of the following items:

Deduction—	
Yard, Terminal and Side Tracks (net)	1.71 mile
Addition—	
Bonanza Coal Mine Spur	.03 "
Net Decrease in System Mileage	1.68 mile

Of the foregoing aggregate system mileage, the following was not operated by your Company:

Bonanza Coal Mine Spur—	
Operated by the Central Coal & Coke Co. under contract:	
Main Branch	2.83 miles
Sidings	.45 "
Total not operated by The Kansas City Southern Railway Co.	3.28 miles

Therefore, the total mileage operated by your Company was:

Main Line	793.45	
Branches	43.06	836.51
Second Track		22.88
Yard, Terminal and Side Tracks		429.79
Total Mileage Operated		1,289.18

During the year the total operated track mileage decreased from 1,290.96 to 1,289.18, a net reduction of 1.78 mile, composed of the following item:

Deduction—	
Yard, Terminal and Side Tracks (net)	1.78 mile

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EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1916 consisted of:

Locomotives—	Owned.	Acquired under Equipment Trusts
Passenger	22	
Freight	108	15
Switching	32	5
Total	168	20
Freight Equipment—		
In Commercial Service:		
Box Cars	2,178	
Furniture	143	98
Stock	306	
Tank	181	
Coal	477	999
Flat	250	198
Vinegar Tank		2
Total	3,535	1,297
In Work Service:		
Box Cars	224	
Furniture	1	
Coal	1	
Flat	66	
Ballast	147	
Conv. Coal & Ballast	98	
Water Cars	4	
Total	541	
Cabooses	78	
Grand Total	4,154	1,297

Passenger Equip't—	Owned.	Acquired under Equipment Trusts.
Coaches	23	
Chair Cars	25	
Coach and Baggage	4	
Coach and Mail	1	
Baggage	18	
Baggage, Coach and Mail	1	
Express and Mail	10	
Office and Pay Cars	4	
Total	86	
Work Equipment—		
Outfit Coaches	10	
Derricks	10	
Steam Shovels	4	
Slope Levelers	3	
Ditchers	2	
Pile Drivers	2	
Lidgerwoods	7	
Total	38	

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-guage line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-guage line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.59 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock.

THE KANSAS CITY SHREVEPORT & GULF TERMINAL CO.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.16 mile of yard and terminal track; controlled by your Company through ownership of all the capital stock.

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels); etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock and bonds.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator, of capacity 650,000 bushels, situated at Kansas City, Missouri, controlled by your Company through ownership of all the capital stock.

THE MENA LAND & IMPROVEMENT COMPANY.

A company formed for taking title to real estate at Mena, Arkansas, vacated by employees in consequence of the establishment of new division terminals at Heavener, Oklahoma, and DeQueen, Arkansas; controlled by your Company through ownership of all the capital stock.

GLENN-POOL TANK LINE COMPANY.

A company owning and operating 160 tank cars; controlled jointly by your Company as the owner of 75 per cent of the capital stock, and the Midland Valley Railroad Company as owner of the remaining 25 per cent of the stock.

In order to provide for an increased movement of crude petroleum, and by reason of the prevailing high prices of equipment, the company has acquired 100 additional tank cars by lease for a term expiring December 1 1918. Of these 36 had been delivered on December 31 1916 and it is expected that delivery of the remainder will be made by April 1 1917.

That portion of the system lying within the State of Texas, the ileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which company has its own general offices and books of account at Texarkana, Texas, in accordance with the Texas law.

For the sake of completeness, however, the reports of that company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended December 31 1916, compared with corresponding results for the preceding year:

Operated Mileage—	1916.	1915.	Inc. (+) or Dec. (—).
Miles of Main Line	793.45	793.45	----------
Miles of Second Main Track	22.88	22.88	----------
Miles of Branches	43.06	43.06	----------
Miles of Sidings and Spurs	429.79	431.57	—1.78
Operating Revenues—	$	$	$
Freight Revenue	8,594,780 34	7,801,954 52	+792,825 82
Passenger Revenue	1,642,233 68	1,390,822 20	+251,411 48
Excess Baggage Revenue	16,195 52	15,595 86	+599 66
Mail Revenue	141,089 87	146,264 39	—5,174 52
Express Revenue	230,171 47	170,489 77	+59,681 70
Other Passenger-train Revenue	2,316 04	1,101 00	+1,215 04
Switching Revenue	582,842 36	484,552 15	+98,290 21
Special Service Train Revenue	2,507 87	1,814 03	+693 84
Other Freight-train Revenue	2,257 90	640 26	+1,617 64
Incidental and Joint Facility Revenue	74,929 38	62,935 32	+11,994 06
Gross Revenues	11,289,324 43	10,076,169 50	+1,213,154 93
Operating Expenses—			
Maintenance of way & Structures	1,172,640 29	1,154,105 75	+18,534 54
Maintenance of Equipment	1,475,116 96	1,117,937 23	+357,179 73
Traffic Expenses	336,942 15	324,312 23	+12,629 92
Transportation Expenses	3,419,027 26	3,285,575 26	+133,452 00
General Expenses	411,207 07	438,688 62	—27,481 55
Transportation for Investment—*Cr*	*23,233 39*	*114,663 95*	*—82,430 56*
Total Operating Expenses	6,782,700 34	6,205,955 14	+576,745 20
Net Revenue	4,506,624 09	3,870,214 36	+636,409 73
Taxes	580,575 72	560,770 31	+19,805 41
Operating Income	3,926,048 37	3,309,444 05	+616,604 32
Ratio of Operating Expenses to Gross Revenues	60.08%	61.59%	—1.51%
Ratio of Operating Expenses and Taxes to Gross Revenues	65.22%	67.16%	—1.94%

The following comparison of the Gross Revenues for the year ended December 31 1916 with those for the previous year, is respectfully submitted:

Increases in Gross Revenues—		
Due to an increased movement of coal caused by the high price of oil	$168,839 90	
Due to increased movement of petroleum, caused principally by enlarged consumption of gasoline	153,897 04	
Due to increased movement of lumber, caused by improved business conditions	77,983 37	
In Passenger Revenue, due to an increase in inter-State rates in Missouri, Kansas, Arkansas and Oklahoma, and to general improvement in business conditions	251,411 48	
Due to the development of territory and general improvement in traffic relations and business conditions	934,660 33	
		$1,586,792 02
Less Decreases, viz.—		
From movement of wheat, caused by diversion to the Atlantic seaboard	$140,259 02	
From movement of corn, other grain and mill products, caused by abundant crops for home consumption in Oklahoma, Texas and Louisiana	233,378 07	
		373,637 09
Net Increase in Gross Revenues		$1,213,154 93

The regulations of the Interstate Commerce Commission, in effect July 1 1914, require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to Operating Expenses and charged to the appropriate investment account. No revenue charge was made against Company material used in operation.

The increase of $576,745 20 in Operating Expenses was due to the following causes:

Increases in Operating Expenses—		
Maintenance of Way and Structures—		
Additional expenditures made necessary by expansion in traffic	$99,085 58	
Less decreases resulting from improvements in the condition of property	80,551 04	
		$18,534 54
Maintenance of Equipment—		
Charges for depreciation of equipment inaugurated June 1 1916 by direction of the Inter-State Commerce Commission	$84,281 99	
Cost of current repairs of equipment	248,342 82	
Expense of casualties	16,212 48	
Charges on account of equipment retired	2,441 19	
Miscellaneous net increases	5,901 25	
		357,179 73
Traffic Expenses—		
Cost of solicitation, advertisement and development of traffic relations		12,629 92
Transportation Expenses—		
Locomotive, train and yard expenses	$38,139 68	
Station expenses	11,739 10	
Price of fuel	28,083 31	
Expense of casualties	43,285 38	
Cost of stationery and printing	10,576 73	
Miscellaneous net increases	1,627 80	
		133,452 00
Trasportation for Investment—*Cr.*—		
Decrease in credit to operating expenses on account of men engaged in and material for construction, moved in revenue trains		$2,430 56
		$604,226 75
Less Decreases, viz.—		
General Expenses—		
Valuation expenses, on account of approaching completion of work	$31,916 74	
Law expenses	12,627 13	
		$44,543 87
Deduct—		
Increase in cost of stationery and printing	$3,220 50	
Increase in general administration of joint facilities	2,809 13	
Increase due to enlarged business	4,165 80	
Miscellaneous net increases	6,866 89	
	17,062 32	
		27,481 55
Net Increase in Operating Expenses		$576,745 20

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The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended Dec. 31 1916:		
Revenue Tons one mile—North	751,639,847	
Revenue Tons one mile—South	420,716,311	
		1,172,356 158
For the year ended Dec. 31 1915:		
Revenue Tons one mile—North	658,865,371	
Revenue Tons one mile—South	438,259,752	
		1,097,125,123
Increase in Revenue Tons one mile		75,231,035

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

The situation at December 31 1916, with respect to the Refunding and Improvement Bonds, authorized by the stockholders June 29 1909, was as follows:

Total authorized issue		$21,000,000 00
Issued and sold:		
July 1 1909	$10,000,000 00	
Feb. 15 1911	5,000,000 00	
Nov. 1 1912	500,000 00	
Dec. 2 1912	500,000 00	
April 2 1913	500,000 00	
May 5 1914	250,000 00	
Oct. 7 1914	44,000 00	
April 1 1915	206,000 00	
Dec. 15 1915	1,000,000 00	
		18,000,000 00
Unissued Dec. 31 1916		$3,000,000 00

The status as regards the Refunding and Improvement Mortgage Bonds issued and outstanding on that date is set forth in the subjoined exhibit:

Total issued and outstanding		$18,000,000 00
Expended to Dec. 31 1915	$16,815,118 15	
Expended during the year ended Dec. 31 1916:		
Net expenditures for additions and betterments	$289,925 22	
Applied to the reimbursement of surplus for additions and betterments made from current funds in prior years	783,009 95	
	1,072,935 17	
		17,888,053 32
Balance unexpended Dec. 31 1916		$111,946 68

EQUIPMENT TRUSTS.

The total face amount of Equipment Trust Obligations outstanding December 31 1915 was:

Series "D," dated Dec. 15 1912	$1,116,000 00
Paid during the year	124,000 00
Outstanding Dec. 31 1916	$992,000 00

ADDITIONS AND BETTERMENTS.

Net expenditures were made during the year for Additions and Betterments to road and equipment in the amounts following:

From proceeds of Refunding and Improvement Mortgage Bonds	$289,925 22	
From current funds	674,353 13	
		$964,278 35

A classified schedule of such expenditures is elsewhere presented.

The bridges, trestles, and culverts of your road were improved during the six months ended December 31 1916, by the replacement of one steel bridge with a stone and concrete culvert; by reducing the length of trestles from 62,367 to 62,131 feet; increasing the number of stone and concrete culverts from 673 to 677, and the numer of concrete pipe culverts from 97 to 98. Among the appended statements and statistics is a table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1916.

The work of widening cuts and fills to standard specifications preparatory to the reception of additional ballast was was carried forward as rapidly as occasion required. Expenditures for that purpose were made during the year in the following amounts:

From proceeds of Refunding and Improvement Mortgage Bonds	$30,221 60	
From current funds	25,178 27	
		$55,399 87

Incident to the program of improvement there was also expended for protection of banks and drainage:

From proceeds of Refunding and Improvement Mortgage Bonds	$7,414 18	
From current funds	33,857 88	
		$41,272 06

Ballast was applied to 218 miles of your main track during the year. The total expenditure for that purpose was as below stated:

From proceeds of Refunding and Improvement Mortgage Bonds	$177,140 18	
From current funds	191,238 52	
		$368,378 70

The condition of your main line with respect to ballast as of date December 31 1916 was:

Section of 6 inches or more under ties	691.13 miles
Section of less than 6 inches under ties	86.00 "
Total main line mileage owned	777.13 miles

During the year 22.61 miles of your main line between Heavener, Oklahoma, and Pickering, Louisiana, which had formerly been laid with 60 and 80-pound rail were relaid with new 85-pound steel, making the weights of rail on your main line mileage as of December 31 1916 as follows:

Rail weighing 85 pounds per yard	635.56 miles
Rail weighting 80 pounds per yard	91.16 "
Rail weighing less than 80 pounds per yard	50.41 "
Total main line mileage owned	777.13 miles

Work upon the schedule for the reinforcement of track through the application of tie plates, anti-creepers and other devices, with a view to stability, permanence, and economy of maintenance, was continued during the year, the sum expended for this purpose being:

From proceeds of Refunding and Improvement Mortgage Bonds	$626 31	
From current funds	24,208 90	
		$24,835 21

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations. The expenditures for these facilities were as below set forth:

	Prior to Jan. 1 1916.	*For the Year ended Dec. 31 1916.*	*Total.*
Stilwell, Okla	$7,328 53	$2,516 95	$9,845 48
Sallisaw, Okla	10,038 64	3,486 87	13,525 51
Spiro, Okla	2,511 37	13,303 51	15,814 88
Leesville, La	---------	12,748 25	12,748 25
Ludington, La	---------	1,407 21	1,407 21
Beaumont, Tex	45,447 51	34,106 49	79,554 00
Totals	$65,326 05	$67,569 28	$132,895 33

With a view to protecting and increasing its business your Company entered into a contract providing for the construction of a modern fireproof grain elevator of 700,000 bushels capacity at Kansas City, Missouri, which was completed during the year. Under the terms of the contract, full ownership of this elevator will be acquired by your Company through periodical payments during a term of ten years from the date of its completion.

The expenditures made during the year for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks, and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed—	
Brass & Metal Manufacturing Co	Sheffield, Mo.
Lake Charles Gas Co	Lake Charles, La.
Miller-Link Lumber Co	Starks, La.
Mulberry Coal Co	Miles 115-116.
American Oil Refining Co	Cedar Grove, La.
Phelan-Josey Co	Beaumont, Tex.
Missouri Valley Bridge & Iron Co	Kansas City, Kas.
Goldberg & Son	Sheffield, Mo.
E. L. Harper	Benson, La.
Uncompleted—	
Allen Manufacturing Co	Cedar Grove, La
Fogel Lumber Co	Mile 359.
Atlantic Rice Mill Co. and E. L. Wilson Hardware Co.	Beaumont, Tex.
C. Tolliver	Beaumont, Tex.
G. W. Tatum	Anderson, Mo.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed—	
Frost-Johnson Lumber Co	Mile 588.
The Texas Co	Mansfield, La.
S. A. Rose	Pittsburg, Kas.
Uncompleted—	
Carney-Cherokee Coal Co	Mile 117.

ABANDONED PROPERTY.

The estimated cost of property abandoned in the course of improvements amounts to $1,079,517 86, which amount has been segregated from capital account. Of that total $188,912 66 had been disposed of previous to December 31 1915, and $89,060 52 was charged to operating expenses during the year ended December 31 1916, leaving for future amortization a balance of $801,544 68, as shown by the balance sheet. Under existing requirements, this remainder is chargeable to operating expenses at the rate of approximately $90,000 00 per annum.

FEDERAL VALUATION.

During the year the Division of Valuation of the Interstate Commerce Commission made certain tentative estimates of the cost of reproduction new and the cost of reproduction less depreciation of your properties. On November 20 1916 these estimates were served upon your companies by the Interstate Commerce Commission as the tentative valuations required by the Federal valuation Act to be made and served. In these it was stated in effect that the original cost to date of your properties could not be ascertained. A careful inventory was taken of all your property, and a study made of the several sources of information as to its original cost. As a result, your Company has been able to determine accurately the original cost to date, and the Division of Valuation has been furnished full information with regard thereto. A careful comparison in detail of the cost of reproduction new and the cost of reproduction less depreciation as shown in the tentative estimates with the same items as determined by the Company's staff, convinces the management that the tentative estimates made by the agents of the Commission were so far from being correct as to work great injustice to your Company. Moreover, it was stated in those estimates that no values or elements of value other than those represented by the cost of reproduction new and the cost of reproduction less depreciation were found to exist, notwithstanding numerous important items evidently within that category and aggregating many millions of dollars had been developed and determined by the officers of your Company and reported to the Division of Valuation.

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As a consequence, and in order to protect your interests, a protest against the tentative estimates was duly filed on December 30 1916 and the Interstate Commerce Commission has fixed March 19 1917 as the date for a hearing thereon.

All orders of the Interstate Commerce Commission have been fully complied with by the officers of your Company, and every effort has been made to cooperate with and assist the forces of the Government in making a proper valuation of your property.

The cost to your Company of Federal valuation to December 31 1916 is as follows:

	To Dec. 31 1915.	For the Year ended Dec. 31 1916.	Total.
Field work	$68,824 72	----------	$68,824 72
Valuation orders, Interstate Commerce Commission	18,823 60	$2,131 38	$20,954 98
Contributions to Presidents' Conference Committee	807 23	920 50	1,727 73
Appraisal of real estate	7,442 69	2,256 29	9,698 98
General and miscellaneous	40,471 14	24,015 99	64,487 13
Totals	$136,369 38	$29,324 16	$165,693 54

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent data, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

COMPARATIVE INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1916.

	1916.	Increase (+) or Decrease (—).
Operating Income—		
Railway Operating Revenues	$11,289,324 43	+$1,213,154 93
Railway Operating Expenses	6782,700 34	+576,745 20
Net Revenue from Railway Operations	$4,506,624 09	+$636,409 73
Railway Tax Accruals	$580,575 72	+$19,805 41
Uncollectible Railway Revenues	4,383 23	—1,841 06
Total Tax Accruals and Uncollectible Revenues	$584,958 98	+$17,964 35
Total Operating Income	$3,921,665 14	+$618,445 38
Non-Operating Income—		
Rent from Locomotives	$43,933 29	—$4,530 20
Rent from Passenger-train Cars	19,386 27	+2,551 33
Rent from Work Equipment	15,670 76	+1,786 52
Joint Facility Rent Income	154,482 90	+10,593 47
Income from Lease of Road	833 30	—989 89
Miscellaneous Rent Income	5,977 25	+1,051 65
Miscellaneous Non-Operating Physical Property	12,165 41	—50 41
Income from Funded Securities	6,541 60	—877 48
Income from Unfunded Securities and Accounts	32,532 17	+4,493 58
Miscellaneous Income	48 82	+747 41
Total Non-Operating Income	$291,571 77	+$14,775 78
Gross Income	$4,213,236 91	+$633,221 16
Deductions from Gross Income—		
Hire of Freight Cars—Debit Balance	$53,067 22	—$86,722 65
Rent for Locomotives	24,054 13	+616 34
Rent for Passenger-train Cars	53,391 55	+3,204 48
Rent for Work Equipment	797 26	+346 96
Joint Facility Rents	191,421 25	—878 95
Miscellaneous Rents	17,990 13	+3,831 73
Miscellaneous Tax Accruals	191 92	+45 38
Interest on Funded Debt	1,831,080 31	+65,634 87
Interest on Unfunded Debt	13,298 38	—1,666 81
Miscellaneous Income Charges	5,302 95	+1,932 15
Total Deductions from Gross Income	$2,190,595 10	—$13,656 50
Net Income	$2,022,641 81	+$646,877 66
Disposition of Net Income—		
Dividend Appropriations of Income:		
Quarterly Dividends on Preferred Stock:		
No. 36, declared March 21 1916, payable April 15 1916	$210,000 00	
No. 37, declared June 20 1916, payable July 15 1916	210,000 00	
No. 38, declared September 19 1916, payable October 16 1916	210,000 00	
No. 39, declared December 5 1916, payable January 15 1917	210,000 00	
Total Appropriations of Income	$840,000 00	
Income Balance Transferred to Profit and Loss	$1,182,641 81	+$646,877 66

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1916.

	Debits.	Credits.
Credit Balance at beginning of year	----------	$6,299,504 70
Credit Balance transferred from Income	----------	1,182,641 81
Profit from Road and Equipment Sold	----------	2,394 30
Unrefundable Overcharges	----------	551 50
Donations	----------	12,764 95
Miscellaneous Credits	----------	6,759 60
Loss on Retired Road and Equipment:		
Estimated original cost of property abandoned and not replaced, less salvage	$108,239 36	
Delayed Income Debits	1,267 23	
Miscellaneous Debits:		
Interest on Guardian Trust Company's Claim, chargeable to Profit and Loss $289,070 00		
Advances to Central Railroad Co. of Louisiana, reduced to nominal value 208,054 87		
Miscellaneous Adjustments 35,153 71		
	532,278 58	
Credit Balance carried to Balance Sheet	6,862,831 69	
Totals	$7,504,616 86	$7,504,616 86

COMPARATIVE GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Investments—	Dec. 31 1916.	Dec. 31 1915.	Increase (+) or Decrease (—).
Investment in Road and Equipment	$82,843,754 80	$81,535,823 99	+$1,307,930 81
Miscellaneous Physical Property	440,052 55	223,484 52	+216,568 03
Investments in Affiliated Companies:			
Stocks	2,202,083 20	2,206,384 16	—4,300 96
Bonds	18,062,344 27	18,060,719 27	+1,625 00
Notes	18,594 90	18,580 90	+14 00
Advances	1,418,499 09	1,525,475 44	—106,976 35
Other Investments:			
Stocks	13,535 18	13,622 53	—87 35
Bonds	21,498 72	46,460 89	—24,962 17
Notes	57,841 06	85,141 06	—27,300 00
Miscellaneous	38,559 09	37,935 61	+623 48
Total Investments	$105,116,762 86	$103,753,628 37	+$1,363,134 49
Current Assets—			
Cash	$952,286 83	$786,350 40	+$165,936 43
Time Drafts & Deposits	650,000 00	1,450,000 00	—800,000 00
Special Deposits	819,066 50	507,193 40	+311,873 10
Loans & Bills Receivable	31,688 55	28,428 10	+3,260 45
Traffic and Car-Service Balances Receivable	223,394 48	199,103 34	+24,291 14
Net Balance Receivable from Agents and Conductors	55,421 10	38,822 48	+16,598 62
Miscellaneous Accounts Receivable	691,054 09	783,936 80	—92,882 71
Material and Supplies	1,008,239 55	819,485 78	+188,753 77
Interest and Dividends Receivable	4,449 92	3,730 61	+719 31
Other Current Assets	17,040 19	13,440 52	+3,599 67
Total Current Assets	$4,452,641 21	$4,630,491 43	—$177,850 22
Deferred Assets—			
Working Fund Advances	$5,068 43	$6,327 86	—$1,259 43
Other Deferred Assets	825 00	----------	+825 00
Total Deferred Assets	$5,893 43	$6,327 86	—$434 43
Unadjusted Debits—			
Rent and Insurance Premiums paid in advance	$6,903 69	$2,905 34	+$3,998 35
Property Abandoned Chargeable to Operating Expenses	801,544 68	897,437 81	—95,893 13
Other Unadjusted Debits	361,049 94	397,648 42	—36,598 48
Total Unadjusted Debits	$1,169,498 31	$1,297,991 57	—$128,493 26
Grand Totals	$110,744,795 81	$109,688,439 23	+$1,056,356 58

LIABILITIES.

	Dec. 31 1916.	Dec. 31 1915.	Increase (+) or Decrease (—).
Capital Stock—			
Common Stock:			
Book Liability $30,000,000			
Held by or for Company 40,100	$29,959,900 00	$29,959,900 00	
Preferred Stock:			
Book Liability $21,000,000			
Held by or for Company ----------	21,000,000 00	21,000,000 00	
Total Capital Stock	$50,959,900 00	$50,959,900 00	
Long-Term Debt—			
Funded Debt Unmatured:			
First Mtge. 3% Gold Bonds, due April 1 1950	$30,000,000 00	$30,000,000 00	
Refunding & Improvement Mortgage 5% Gold Bonds, due April 1 1950	18,000,000 00	18,000,000 00	
Equipment Trust 5% Gold Notes	992,000 00	1,116,000 00	—$124,000 00
Notes	13,517 50	5,178 00	+8,339 50
Total Long-Term Debt	$49,005,517 50	$49,121,178 00	—$115,660 50
Current Liabilities—			
Loans and Bills Payable	$246,737 40	$275,214 90	—$28,477 50
Traffic and Car-Service Balances Payable	197,744 58	187,561 54	+10,183 04
Audited Accounts and Wages Payable	1,085,775 18	1,125,370 35	—39,595 17
Miscellaneous Accounts Payable	144,006 47	36,158 49	+107,847 98
Interest Matured Unpaid	768,395 00	504,475 00	+263,920 00
Dividends Matured Unpaid	2,319 20	2,600 00	—280 80
Unmatured Dividends declared	210,000 00	210,000 00	
Unmatured Interest Accrued	227,816 00	228,737 18	—921 18
Unmatured Rents Accrued	4,395 84	2,140 78	+2,255 06
Other Current Liabilities	7,078 22	8,157 94	—1,079 72
Total Current Liabilities	$2,894,267 89	$2,580,416 18	+$313,851 71
Deferred Liabilities—			
Other Deferred Liabilities	$174,129 73	$3,680 66	+$170,449 07
Unadjusted Credits—			
Tax Liability	$193,846 07	$187,566 09	+$6,279 98
Operating Reserves	29,172 02	----------	+29,172 02
Accrued Depreciation—Equipment	84,020 66	----------	+84,020 66
Other Unadjusted Credit	346,398 51	329,169 27	+17,229 24
Total Unadjusted Credits	$653,437 26	$516,735 36	+$136,701 90
Corporate Surplus—			
Appropriated Surplus not specifically invested	$194,711 74	$207,024 33	—$12,312 59
Profit and Loss Credit Balance	6,862,831 69	6,299,504 70	+563,326 99
Total Corporate Surplus	$7,057,543 43	$6,506,529 03	+$551,014 40
Grand Totals	$110,744,795 81	$109,688,439 23	+$1,056,356 58

The above Balance Sheet as at December 31 1916, in our opinion correctly shows the financial position of the Kansas City Southern Railway Company at that date as an individual Company and is included in the Combined Balance Sheet of the Kansas City Southern Railway Company and its Subsidiary Companies.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

134 South La Salle Street, Chicago, March 15 1917.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 4 1917.

Trade is still on an abnormally large scale in spite of curtailment here from special causes. The crops are in more promising condition owing to better weather. Timely rains encourage hopes of larger grain harvests than at one time seemed likely. Conditions in the cotton belt are also improving. The Government is buying supplies freely, and there is less apprehension of drastic clipping of metal prices by the authorities than was at one time feared. The pig iron production for April was with one exception the largest on record. Under the spur of an extraordinary demand the world over, prices for wheat, live stock and wool have reached new high records. So great is the demand for food that both wheat and potatoes are being imported from Australia. Florida is making unusually large shipments of potatoes to the North. Wheat is coming from Canada, though extraordinarily high prices at Winnipeg under special conditions have kept down such importations this week. A high record acreage will be planted to corn in most of our big corn States. There is a big demand for lumber, owing to the immense impetus given to the building of ships. There is a steadily increasing demand for skilled labor at abnormally high wages. Most metals are higher. Failures in trade are decreasing. Greater conservatism in general trade explains this. On the other hand, the air is full of rumors of what may, or is likely to be done by the United States Government looking to the regulation of trade in these abnormal times. Authority, it seems, is to be asked to empower the Government to fix maximum and minimum prices for food, clothing, fuel and other necessities and the articles required for their production; also to regulate production, to eliminate manipulation on the exchanges, and so on. These measures, while justifiable as war measures in a time of extraordinary stress, are none the less in a business sense unavoidably disturbing. The U-boat menace is also a factor not to be ignored. Men are asking if it may not seriously curtail our exports, unless extraordinary measures are promptly undertaken to prevent it. In any case the world's tonnage has been greatly reduced in the last two years and our ocean shipping for a time may be largely taken up with shipments of food, munitions and troops, thereby curtailing exports in the usual operations of trade in a hundred other commodities. The big $7,000,000,000 loan will have a tendency to check new enterprises and the development of old, to say nothing of the fact that this fabulous sum is to be devoted to the purposes, not of construction but of destruction. The high cost of food, &c., still presses on the vast population of this country. Retail trade, already hurt by abnormally cool weather, is further curtailed by the growing tendency to economize, owing to the high cost of living. Sales of clothing, shoes and hardware are noticeably smaller. Some of the big retail department stores of this city are said to have recently discharged hundreds of their employees, owing to the dulness of trade. A distinct tendency towards conservatism is also noticeable in some branches of wholesale trade, especially in the East, owing both to the backward season and the high prices current. Coal is scarce and tending towards famine prices. The Allies want coal. The growing feeling is that the war may perhaps be a more serious, or at least a more prolonged, struggle than at first seemed probable.

STOCKS OF MERCHANDISE IN NEW YORK.

		May 1 917.	*April* 1 1917.	*May* 1 1916
Coffee, Brazil	bags.	2,205,267	2,006,062	1,384,515
Coffee, Java	mats.	12,475	14,760	40,956
Coffee, other	bags.	677,449	625,769	695,944
Sugar	hogsheads.	51,289	-------	18,147
Cotton	bales.	61,337	121,482	245,978
Manila hemp	bales.	None.	-------	1,900
Flour	barrels.	29,800	32,500	46,100

LARD again higher; prime Western 23c. Lard products firm; refined to the Continent 23.35c.; South America 23.50c.; Brazil, 24.50c. Futures have advanced on higher grain prices, peace talk, small stocks, light offerings and active buying by packers. Liverpool cabled that lard is quiet, with stocks fair, adding that Argentina offerings are liberal, but actual shipments light, owing to small tonnage. To-day prices declined. It is feared that the Government will be authorized to fix prices of food, &c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	21.77	21.87	22.15	22.50	22.40	22.25
July delivery	21.92	22.00	22.25	22.57	22.52	22.35
September delivery	22.00	22.07	22.32	22.70	22.57	22.45

PORK very firm; mess $41@$41 50, clear $42@$44 50. Beef products continue strong; mess $29, extra India mess $50. There was a rumor that the Government will seize and operate the big beef packing plants of the West as a war measure. Liverpool cabled that provisions are in fair demand with arrivals lighter. Bacon continues in good request and hams are wanted. American holders are very reserved. Cut meats higher; pickled hams, 10 to 20 lbs., 21⅞@22⅞c.; pickled bellies 30c. Butter, creamery, 36@43c. Cheese, State, 25@28c. Eggs, fresh, 30@36½c.

COFFEE quiet but firm; No. 7 Rio, 10¼c.; No. 4 Santos, 10⅝@10¾c.; fair to good Cucuta, 12@13c. Futures advanced partly on peace talk, but the rise was followed by a reaction owing to scepticism in many quarters as to the likelihood of an early peace, large stocks, prospects of a large crop, the dullness of the spot trade and Wall Street and other selling. The quantity in sight is over a million bags larger than a year ago. To-day prices closed 5 to 7 points higher with sales stated at 57,500 bags. Net change in prices for the week are small. Very many expect an import tax on coffee. Closing quotations were as follows:

May	cts.7.96@7.99	Septemb'r	cts8.30@8.32	January	cts.8.55@8.56
June	8.06@8.07	October	8.37@8.38	February	8.61@8.62
July	8.15@8.16	November	8.43@8.44	March	8.68@8.70
August	8.23@8.24	December	8.49@8.50	April	8.74@8.75

SUGAR steady; centrifugal, 96-degrees test, 6.27c.; molasses, 89-degrees test, 5.38@5.52c.; granulated, 7.50@8.50c. Futures have fluctuated within narrow limits at one time declining and then rallying. The British Commission is doing little or nothing. Refined has been quiet and peace talk, at one time current, has latterly died out. Big recent sinkings by submarines have certainly not helped matters. Also receipts at the Cuban ports are increasing, despite poor railroad service in parts of the island. On the other hand, the season is backward in Cuba, grinding is far behind and the crop is estimated at 2,500,000 to 2,900,000 tons. To-day prices closed 1 to 2 points lower, with sales stated at 4,150 tons. Net changes in prices of futures for the week are trifling. The sugar trade is marking time. Closing prices were as follows:

May	cts.5.31@5 32	September	cts 5.52@5.53	December	cts.5.11@5.13
June	5.38@5.40	October	5.43@5 45	January	4.86@4.88
July	5.45@5.46	November	5.38@5.40	February	4.76@4.78
August	5.48@5.50			March	4.69@4.70

OILS.—Linseed steady; City, raw American seed, $1 22@$1 26; City, boiled, American seed, $1 23@$1 27; Clacutta, $1 35. Lard, prime, $1 85@$1 90. Cocoanut, Cochin, 19c.; Ceylon, 18c. Corn, 14.81c. Palm, Lagos, 16c. Soya bean, 14¼@14½c. Cod, domestic, 76@78c. Spirits of turpentine, 50½c. Strained rosin, common to good, $6 30. Cottonseed oil again higher on the spot at 16c. To-day cottonseed oil futures closed as follows:

May	cts.16.00@16.50	August	cts.16.15@16.16	Nov.	cts.15.41@15.42
June	16.13@16.20	September	16.16@16.17	December	15.40@15.42
July	16.15@16.16	October	15.99@16.01		

PETROLEUM continues strong and active; refined in barrels $10 25@$11 25; bulk $5 50@$6 50, cases $12 75@$13 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline still active ;motor gasoline, in steel barrels, to garages 24c., to consumers 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 36@38c.; 68 to 70 degrees, 29@32c. Crude prices remain unchanged with the exception of an advance of 8 cents in Wooster. Development work in the Oklahoma field has latterly been very encouraging. In the Eastern field drilling has been active, but wells as a rule continue light. Operations during the month of April were restricted considerably by bad weather, smallness of the water supply and the scarcity of materials. Closing prices were as follows:

Pennsylvania dark	$3 10	North Lima	$1 88	Illinois, above 30 degrees	$1 92
Cabell	2 37	South Lima	1 88		
Mercer black	2 45	Indiana	1 78	Kansas and Oklahoma	1 70
Crichton	1 40	Princeton	1 92		
Corning	2 40	Somerset, 32 deg.	2 20	Caddo La., light	1 90
Wooster	2 18	Ragland	1 00	Caddo La., heavy	1 00
Thrall	1 70	Electra	1 70	Canada	2 28
Strawn	1 70	Moran	1 70	Humble	1 00
De Soto	1 80	Plymouth	1 88	Henrietta	1 70

TOBACCO.—Prices remain firm, with a steady demand and only a moderate supply. Predictions of a decreased consumption are heard if internal revenue taxes are increased, as seems likely. At the same time the backwardness of the season seems to portend a decreased crop in some sections, especially as labor is none too plentiful and may become decidedly scarce later on, owing to enlistments. Still, the Government weekly weather report says that tobacco plants are in good condition in the Ohio Valley and Tehnessee, and transplanting is in progress in the Middle Atlantic States. Of Sumatra, 2,000 bales have arrived by direct importation and seems likely to meet with a quick sale. Cuban leaf is in very fair demand and firm.

COPPER irregular and unsettled.. Lake here on the spot 29@31c.; electrolytic 29c.; for third quarter electrolytic, 25@27c. Buyers have been holding aloof pending Government buying. The Government is expected to buy freely, sooner or later, but at what price is the question. The supply of nearby copper is small. Tin lower on the spot at 58⅜c. in response to a decline in London. The statistical position is considered strong, however, the supply in warehouse and in sight to arrive being very small. The recent report of large tonnages being sunk by submarines has further strengthened the market, but trade has been quiet,,buyers awaiting developments. Spelter higher on the spot at 9½c. Government purchases are expected. Government buying, it is believed, will strengthen the statistical position. Lead higher on the spot at 9½@10c. Government buying is looked for. The statistical position is considered strong. But business is small, buyers holding off awaiting Government purchases. Pig iron has advanced on a steady demand, especially for the higher grades. Lake Superior charcoal is up to $45 to $50 at furnace. Some consumers, who are not disposed to buy far ahead, are purchasing for nearby delivery. Government buying is a factor in connection with equipment, and shipbuilding. For 1918 delivery the demand is good from some quarters. Foundry iron rose $1 to $2 per ton. Japan is in the market for basic. The April output of pig iron was 3,334,960 tons, an average of 111,165 tons per day, which was never exceeded except in October 1916, when it was 113,189, tons a day. No. 1 Northern $43 75@$44. Steel is in brisk demand at steadliy rising prices. The Government will want 610,000 tons of plates, shapes and bars for schedules already arranged. For

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the year its total requirements are put at 1,100,000 tons on the basis of 2.90 cents for plates and 2.50 cents for shapes and bars. Other consumers have been bidding freely for plates and shapes, with sales at 6.5 to 7.25c. for tank, up to 8c. for ship quality; shapes for export 4.75c. Black and galvanized sheets are $5 to $10 per ton higher. Light rails are $5 higher.

COTTON

Friday Night, May 4 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 60,243 bales, against 66,817 bales last week and 71,799 bales the previous week, making the total receipts since Aug. 1 1916 6,178,589 bales, against 6,306,446 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 127,857 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,927	2,460	2,721	1,576	1,560	3,552	14,796
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	2,632	8,526	1,579	1,892	1,966	5,187	21,776
Mobile	55	----	7	2,026	404	90	1,592
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	850	850
Savannah	892	1,536	1,839	1,637	701	382	6,987
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	146	12	129	24	57	309	677
Wilmington	----	3	15	----	5	4	27
Norfolk	542	1,963	875	585	624	765	5,354
N'port News, &c	----	----	----	----	----	113	113
New York	200	----	30	----	----	----	230
Boston	272	----	470	524	354	400	2,023
Baltimore	----	2,289	----	----	----	1,462	3,751
Philadelphia	----	----	67	----	----	----	67
Totals this week	7,666	16,783	7,732	7,277	5,671	15,114	60,243

The following shows week's total receipts, the total since Aug. 1 1916 and stocks to-night, compared with last year:

Receipts to May 4.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	14,796	2,432,815	20,624	2,197,446	238,740	254,731
Texas City	----	242,815	----	293,805	19,505	1,279
Port Arthur	----	35,704	----	53,793	------	------
Aransas Pass, &c	----	59,993	278	83,800	------	66
New Orleans	21,776	1,361,512	24,752	1,198,333	319,586	295,198
Mobile	1,592	93,635	1,519	115,423	5,996	27,708
Pensacola	----	31,381	----	47,372	------	------
Jacksonville	850	60,081	523	39,284	9,800	1,930
Savannah	6,987	794,567	10,856	941,351	130,070	134,511
Brunswick	2,000	115,000	7,000	112,700	3,500	2,000
Charleston	677	163,104	7,637	244,647	26,237	71,022
Georgetown	----	------	----	728	------	------
Wilmington	27	86,267	8,873	191,347	54,305	70,747
Norfolk	5,354	480,452	10,180	562,885	103,975	88,735
N'port News, &c	113	11,907	596	81,689	------	------
New York	230	35,049	244	26,679	61,390	235,747
Boston	2,023	82,182	2,912	68,721	10,630	8,203
Baltimore	3,751	87,358	1,589	43,881	35,232	3,769
Philadelphia	67	5,397	----	2,562	4,642	2,851
Totals	60,243	6,178,589	97,583	6,306,446	1,023,608	1,198,497

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	14,796	20,624	30,170	20,026	19,661	17,110
Texas City, &c	------	278	3,422	5,777	590	99
New Orleans	21,776	24,752	16,963	23,025	13,133	8,714
Mobile	1,592	1,519	914	3,637	4,110	1,671
Savannah	6,987	10,856	12,298	9,707	11,693	13,733
Brunswick	2,000	7,000	7,000	------	650	5,000
Charleston, &c	677	7,637	3,115	685	2,119	615
Wilmington	27	8,873	7,513	679	1,042	1,071
Norfolk	5,354	10,180	11,373	3,477	4,530	5,062
N'port N., &c.	113	596	3,692	2,998	------	------
All others	6,921	5,268	6,100	7,052	2,275	2,902
Total this wk.	60,243	97,583	102,560	77,063	59,793	56,517
Since Aug. 1	6,178,589	6,306,446	9,797,415	10049937	9,340,340	11499701

The exports for the week ending this evening reach a total of 63,432 bales, of which 38,558 were to Great Britain, 21,374 to France and 3,500 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending May 4 1917. Exported to—				From Aug. 1 1916 to May 4 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,369	----	1,250	6,619	856,546	125,818	443,605	1,425,969
Texas City	----	----	----	----	78,617	115,532	28,725	222,874
Pt. Arthur	----	----	----	----	35,005	------	------	35,005
Eagle Pass	----	----	----	----	------	------	500	500
New Orleans	13,753	----	2,000	15,753	511,202	178,948	190,371	880,521
Mobile	----	----	----	----	64,741	------	400	65,141
Pensacola	----	----	----	----	36,676	------	100	36,776
Savannah	1,056	21,174	----	23,130	154,312	112,699	72,193	339,204
Brunswick	----	----	----	----	103,282	------	------	103,282
Charleston	----	----	----	----	14,407	------	2,900	17,307
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	----	200	----	200	50,261	41,566	4,450	96,277
N'p't News	----	----	----	----	913	------	------	913
New York	----	----	----	----	162,547	202,332	246,269	611,148
Boston	----	----	----	----	73,294	7,486	1,931	82,711
Baltimore	17,480	----	250	17,730	155,974	2,384	2,450	160,808
Philadel'a	----	----	----	----	32,343	------	4,577	36,920
Portl'd, Me	----	----	----	----	148	------	------	148
San Fran	----	----	----	----	------	------	164,307	164,307
Seattle	----	----	----	----	------	------	234,547	234,547
Tacoma	----	----	----	----	------	------	118,670	118,670
Pembina	----	----	----	----	------	------	150	150
Total	38,558	21,374	3,500	63,432	2,335,268	806,120	1,572,526	4,713,914
Tot. '15-16.	70,272	18,963	31,570	120,805	2,168,041	727,929	1,678,817	4,574,787
Tot. '14-15.	125,532	12,441	85,192	223,165	3,367,437	564,317	3,487,211	7,418,965

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.

May 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast-wise.	Total.	
Galveston	7,845	10,750	----	11,004	6,855	36,454	202,286
New Orleans	5,553	11,488	----	14,147	319	31,507	288,079
Savannah	----	----	----	----	1,200	1,200	128,870
Charleston	----	----	----	----	----	----	26,237
Mobile	143	----	----	----	64	207	5,789
Norfolk	----	----	----	----	280	280	103,695
New York	1,000	4,000	----	----	----	5,000	56,390
Other ports	5,000	----	----	----	----	5,000	132,614
Total 1917	19,541	26,238	----	25,151	8,718	79,648	943,960
Total 1916	46,608	12,233	100	57,726	13,681	130,348	1,068,149
Total 1915	69,571	34,848	100	34,476	32,485	171,480	1,062,579

Speculation in cotton for future delivery has been moderate but prices were at one time advanced, owing to the lateness of the season, some decrease in the acreage, higher prices in Liverpool, and peace talk. Besides, the short interest had become rather large. In other words, the technical position had improved. At one time it was said that the German Chancellor would make new peace proposals on the 3rd inst. Several reports had put the decrease in the acreage at 2.5 to 2.7%. One of these reported a decrease of over 20% in Alabama, 15% in Mississippi, 6% in Georgia, 3% in Florida, and 2% in Tennessee. Moreover, these reports stated that the increase in the acreage in Texas would be only 2%, in spite of the high prices ruling. Government reports say that there has been some lack of moisture in the eastern part of the belt, and this has delayed germination of the late planted cotton. The crop is late in the southern half of Texas. The weather has been too cloudy or wet in some of the Northwestern section and the uplands of Mississippi, while parts of Tennessee and Georgia need rain. Drought continues in Western Texas, where the ground is too dry for germination. Texas has needed rain badly except in the Northeastern section. Arkansas needs more sunshine. The season, taking the belt as a whole, is said to be from one to three weeks late. Moreover, the evidence multiplies that there is a scarcity of labor. Thousands of negroes have migrated to the North not only on account of the high wages paid there, but also it appears because of the boll weevil ravages at the South last season which led to a cutting down of acreage in States east of the Mississippi, notably in Alabama and Mississippi. Then there is the trouble about fertilizers. Finally the boll weevil pest itself considered a very important factor. Back of it all, however, is a determined effort at the South to increase the food and fodder crops in response to the recent appeal of President Wilson. All reports go to show that the high cost of living and the efforts of Government agents to bring about a diversification of crops have had a very noticeable effect. Also it is very generally reported that the ground was poorly prepared in the Eastern States of the belt. In other words, the season is late. A late season is not apt to be a good one. Certainly it labors under a certain handicap. Some, too, argue that we are in for a period of inflation growing partly out of the $7,000,000,000 loan. It is urged, too, that in spite of the high prices the consumption is bound to be very large. Mills are believed to be making enormous profits. Some of the bulls contend that they could pay 25 to 30 cents a pound and still come out ahead, in fact well to the good. The other day sales of Sea Island cotton were reported in Savannah at as high as 70 cents. The wool markets have been active and rising. At the Southern spot markets sales of cotton at times during the week were noticeably large. Large trade interests have been buying here and Liverpool has from time to time bought on a liberal scale, especially of new-crop months. But on Thursday prices dropped 50 points or more owing to the announcement at Washington that last week submarines sank some 400,000 tons of shipping. The next day this was modified, it seems, to 200,000 to 300,000 tons, but certainly it was bad enough in either case. It made people here apprehensive as to the future of cotton exports, to say nothing of the larger question of the outcome of the war unless extraordinary measures are promptly taken to combat the submarine peril. Also on Thursday there were rumors, vague but more or less persistent, to the effect that Russia was likely to conclude a separate peace with Germany. This, it was contended would have the effect of greatly prolonging the war, as it is estimated that Germany could transfer from the Eastern front to the Western something like 1,500,000 men and the weather of late has been improving. Some contend that whatever may be said to the contrary, there will be no material reduction in the acreage with the present extraordinary high prices ruling. In fact, North Carolina, it is estimated, will increase it 6% and Louisiana and Oklahoma 5%. Speculation has latterly fallen off. The German Chancellor did not propose peace terms on Thursday. There is more or less fear that the United States Government may regulate trading on all the commodity Exchanges, cotton by no means excepted. This may be ill founded. Certainly there has been no plain intimation that the Government intends to do anything of the kind. But the fear exists for all that. Finally it is said that the big retail department stores are discharging large numbers of employees

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owing to dulness of trade growing out of the spread of economy, due to the high cost of living. To-day prices declined for a time owing to rumors of riots in Petrograd, apparently in favor of a separate peace with Germany, fears of U. S. Government regulation of commodity markets, fears of decreased exports owing to the U-boat menace and considerable liquidation. But the decline was followed by a rally owing to riots in Germany, better exports than expected for the day—28,200 bales—renewed rumors of German peace proposals to be announced shortly, and last but far from least Petrograd advices that the demonstration against the Government had failed. Spot cotton closed at 20.05c. for middling uplands, showing a decline for the week of 35 points.

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

April 28 to May 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.65	20.55	20.70	20.50	20.15	20.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	20.05	1909	10.90	1901	8.19	1893	7.81
1916	12.65	1908	10.40	1900	9.75	1892	7.31
1915	10.30	1907	11.50	1899	6.12	1891	8.88
1914	13.00	1906	11.80	1898	6.31	1890	12.00
1913	11.85	1905	7.85	1897	7.62	1889	11.19
1912	11.50	1904	13.70	1896	8.31	1888	10.00
1911	15.35	1903	10.85	1895	6.81	1887	10.75
1910	15.30	1902	9.56	1894	7.25	1886	9.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. adv.	Irregular	----	----	----
Monday	Quiet, 10 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 15 pts. adv.	Steady	----	200	200
Wednesday	Quiet, 20 pts. dec.	Steady	----	----	----
Thursday	Quiet, 35 pts. dec.	Steady	----	----	----
Friday	Quiet, 10 pts. dec.	Steady	----	----	----
Total			----	200	200

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

	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wed'day, May 2.	Thursd'y, May 3.	Friday, May 4.	Week.
May—							
Range	20.30-.42	20.14-.34	20.08-.40	20.05-.30	19.69-.10	19.65-.91	19.65-.42
Closing	20.34-.37	20.17-.19	20.31-.33	20.08-.10	19.86-.88	19.79-.81	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.25 —	20.07 —	20.24 —	20.01 —	19.80 —	19.70 —	— — —
July—							
Range	19.86-.26	19.93-.19	19.85-.26	19.97-.14	19.50-.00	19.46-.77	19.46-.26
Closing	20.20-.23	20.00-.01	20.19-.20	19.97-.98	19.75-.76	19.65-.67	— — —
August—							
Range	20.00 —	19.90 —	— — —	— — —	19.44-.45	19.36-.50	19.36-.00
Closing	20.04-.07	19.82-.84	20.01-.05	19.79-.83	19.58-.60	19.49-.52	— — —
September—							
Range	— — —	— — —	19.50-.64	— — —	— — —	— — —	19.50-.64
Closing	19.44 —	19.35 —	19.64-.66	19.45 —	19.10 —	18.99 —	— — —
October—							
Range	18.85-.33	19.17-.38	19.20-.57	19.30-.45	18.75-.26	18.70-.96	18.70-.57
Closing	19.30-.33	19.21-.22	19.50-.51	19.31-.32	18.96-.97	18.85-.87	— — —
November—							
Range	— — —	19.34 —	— — —	— — —	— — —	— — —	19.34 —
Closing	19.30 —	19.24-.26	19.52-.54	19.33 —	18.98 —	18.87 —	— — —
December—							
Range	18.90-.37	19.21-.40	19.24-.60	19.34-.48	18.80-.33	18.76-.00	18.76-.60
Closing	19.32-.37	19.26-.27	19.55-.56	19.35-.36	19.01-.03	18.90-.91	— — —
January—							
Range	19.14-.35	19.24-.43	19.27-.63	19.40-.49	18.78-.34	18.80-.00	18.78-.63
Closing	19.32-.35	19.29-.30	19.58-.59	19.39-.40	19.05-.06	18.94-.96	— — —
March—							
Range	— — —	19.38-.48	19.47-.70	19.57-.58	19.10-.49	19.07-.12	19.07-.76
Closing	19.46 —	19.41-.43	19.73-.75	19.55-.57	19.20-.22	19.10-.12	— — —

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.

Week ending May 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.90	19.90	20.00	19.90	19.75	19.65
New Orleans	19.57	19.69	19.69	19.75	19.75	19.50
Mobile	19.75	19.75	19.75	19.75	19.75	19.50
Savannah	20¼	20¼	20¼	20½	20¼	20¼
Charleston	20	20	19¾	20	Nom.	Nom.
Wilmington	Nom.	Nom.	Nom.	20	19⅝	19⅝
Norfolk	20.13	20.00	20.00	20.00	19.63	19.63
Baltimore	20¼	20⅝	20½	20½	20	20
Philadelphia	20.90	20.80	20.95	20.75	20.40	20.30
Augusta	20.13	20.13	20.13	20.13	20.00	20.00
Memphis	20.00	20.00	20.00	20.00	20.00	20.00
Dallas	----	19.20	19.40	19.20	19.00	18.90
Houston	19.90	19.75	20.00	19.75	19.50	19.40
Little Rock	19.75	19.75	19.75	19.75	19.50	19.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wed'day, May 2.	Thursd'y, May 3.	Friday, May 4.
May—						
Range	19.30-.58	19.33-.54	19.33-.68	19.42-.54	19.06-.45	18.98-.20
Closing	19.53 —	19.42-.43	19.60-.62	19.42-.44	19.18-.20	19.13-.15
July—						
Range	19.03-.37	19.07-.31	19.07-.46	19.20-.34	18.75-.30	18.64-.93
Closing	19.30-.33	19.16-.17	19.37-.38	19.20-.21	18.94-.96	18.85-.87
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.78-.82	18.80-.82	19.07-.08	18.90-.92	18.64-.68	18.55-.57
October—						
Range	18.30-.73	18.54-.78	18.58-.96	18.69-.84	18.22-.71	18.11-.32
Closing	18.71-.73	18.60-.62	18.87-.88	18.70-.71	18.35-.37	18.26-.27
December—						
Range	18.42-.82	18.65-.86	18.68-.03	18.77-.90	18.34-.79	18.23-.41
Closing	18.81-.83	18.68-.70	18.95-.96	18.77-.78	18.43-.45	18.34-.36
January—						
Range	— — —	18.77-.85	19.08-.10	18.94-.99	18.43-.49	— — —
Closing	18.90-.92	18.77-.78	19.03-.05	18.85-.87	18.52-.54	18.43-.45
March—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.02-.04	18.90-.92	19.17-.19	18.99-.01	18.66-.70	18.56-.58
Tone—						
Spot	Firm.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	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.

May 4—	1917.	1916.	1915.	1914.
Stock at Liverpool bales.	616,000	766,000	1,566,000	1,102,000
Stock at London	24,000	50,000	22,000	5,000
Stock at Manchester	53,000	76,000	141,000	80,000
Total Great Britain	693,000	892,000	1,729,000	1,187,000
Stock at Hamburg	*1,000	*1,000	*21,000	23,000
Stock at Bremen	*1,000	*1,000	*432,000	504,000
Stock at Havre	250,000	302,000	327,000	365,000
Stock at Marseilles	9,000	15,000	14,000	4,000
Stock at Barcelona	117,000	a98,000	44,000	36,000
Stock at Genoa	32,000	134,000	457,000	38,000
Stock at Trieste	1,000	*1,000	*44,000	47,000
Total Continental stocks	411,000	552,000	1,299,000	1,017,000
Total European stocks	1,104,000	1,444,000	3,028,000	2,204,600
India cotton afloat for Europe	53,000	44,000	162,000	241,000
Amer. cotton afloat for Europe	208,000	392,698	717,260	285,791
Egypt, Brazil, &c., afloat for Europe	44,000	16,000	40,000	60,000
Stock in Alexandria, Egypt	138,000	85,000	200,000	226,000
Stock in Bombay, India	891,000	1,046,000	936,000	1,066,000
Stock in U. S. ports	1,023,608	1,198,497	1,234,059	634,980
Stock in U. S. interior towns	922,841	852,920	718,549	409,332
U. S. exports to-day	28,291	14,272	31,358	7,704
Total visible supply	4,412,740	5,093,387	7,067,826	5,134,807
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	493,000	599,000	1,286,000	870,000
Manchester stock	37,000	62,000	115,000	52,000
Continental stock	*337,000	*446,000	*1,123,000	909,000
American afloat for Europe	208,000	392,698	717,260	285,791
U. S. port stocks	1,023,608	1,198,497	1,234,059	634,980
U. S. interior stocks	922,841	852,920	718,549	409,332
U. S. exports to-day	28,291	14,272	31,958	7,704
Total American	3,049,740	3,565,387	5,225,826	3,168,807
East Indian, Brazil, &c.—				
Liverpool stock	123,000	167,000	280,000	232,000
London stock	24,000	50,000	22,000	5,000
Manchester stock	16,000	14,000	26,000	28,000
Continental stock	*74,000	*106,000	*176,000	108,000
India afloat for Europe	53,000	44,000	162,000	241,000
Egypt, Brazil, &c., afloat	44,000	16,000	40,000	60,000
Stock in Alexandria, Egypt	138,000	85,000	200,000	226,000
Stock in Bombay, India	891,000	1,046,000	936,000	1,066,000
Total East India, &c.	1,363,000	1,528,000	1,842,000	1,966,000
Total American	3,049,740	3,565,387	5,225,826	3,168,807
Total visible supply	4,412,740	5,093,387	7,067,826	5,134,807
Middling Upland, Liverpool	12.89d.	8.12d.	5.19d.	7.32d.
Middling Upland, New York	20.05c.	12.65c.	9.85c.	13.00c.
Egypt, Good Brown, Liverpool	27.50d.	11.80d.	8.10d.	9.70d.
Peruvian, Rough Good, Liverpool	20.25d.	13.25d.	9.75d.	8.75d.
Broach, Fine, Liverpool	12.50d.	7.90d.	5.05d.	6¼d.
Tinnevelly, Good, Liverpool	12.68d.	8.02d.	5.17d.	6 3-16d.

* Estimated. a Revised.

Continental imports for past week have been 63,000 bales.

The above figures for 1917 show a decrease from last week of 34,003 bales, a loss of 680,647 bales from 1916, a decline of 2,655,086 bales from 1915 and a falling off of 722,067 bales from 1914.

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

Towns.	Movement to May 4 1917. Receipts. Week.	Season.	Shipments. Week.	Stocks. May 4.	Movement to May 5 1916. Receipts. Week.	Season.	Shipments. Week.	Stocks May 5.
Ala., Eufaula	13	9,662	1	8,052	36	17,475	----	11,078
Montgomery	282	42,296	500	24,892	1,814	117,162	3,759	54,547
Selma	33	21,352	636	3,542	325	57,665	1,228	22,252
Ark., Helena	200	72,300	700	17,000	217	51,979	529	8,285
Little Rock	1,133	224,487	5,370	24,319	1,652	163,144	3,756	28,149
Pine Bluff	450	148,962	1,802	35,000	349	110,068	4,516	21,955
Ga., Albany	2	19,144	19	1,557	95	20,974	1,624	3,615
Athens	1,370	100,333	300	20,131	3,100	115,649	5,300	21,621
Atlanta	2,597	297,909	5,936	70,436	4,278	140,901	5,876	65,360
Augusta	1,557	361,457	7,835	85,001	2,357	369,131	11,453	110,486
Columbus	175	61,278	735	13,727	453	62,927	3,253	40,238
Macon	1,274	158,243	1,692	16,009	112	43,641	1,235	7,204
Rome	709	50,379	350	7,086	480	61,665	1,691	10,130
La., Shreveport	483	145,100	2,930	10,726	439	117,269	1,011	24,310
Miss., Columbus	26	6,031	72	1,430	155	16,679	471	4,096
Greenville	150	56,112	226	17,400	50	62,192	293	5,400
Greenwood	1,000	109,554	2,500	20,500	946	103,492	1,703	12,585
Meridian	419	20,043	218	5,624	1,002	47,762	978	13,894
Natchez	----	33,771	----	8,478	114	23,973	368	8,279
Vicksburg	31	16,000	177	2,693	99	26,496	4	340
Yazoo City	----	19,084	149	4,604	----	30,094	511	8,100
Mo., St. Louis	11,607	788,450	13,693	30,287	13,817	640,215	14,236	19,403
N.C., Gr'nsboro	1,773	72,570	1,244	7,074	2,272	80,595	2,458	7,954
Raleigh	139	11,188	125	104	322	12,287	350	302
O., Cincinnati	932	166,813	2,336	17,046	10,594	232,225	9,492	14,223
Okla., Ardmore	12	52,014	60	1,463	11	44,476	199	1,288
Chickasha	600	79,196	825	2,800	605	87,560	1,786	8,705
Hugo	285	29,597	1,896	1,217	----	12,615	----	22
Oklahoma	353	37,973	491	1,009	204	26,731	382	2,982
S.C., Greenville	2,500	133,326	3,224	25,000	2,955	123,826	3,294	19,799
Greenwood	----	16,432	----	4,987	218	19,097	704	7,724
Tenn., Memphis	15,218	1,211,328	12,344	316,597	6,980	911,040	27,867	168,219
Nashville	67	1,784	----	584	----	6,684	----	1,806
Tex., Abilene	150	58,881	167	1,500	391	67,067	746	2,011
Brenham	7	23,824	205	2,030	27	20,118	39	3,112
Clarksville	16	42,081	680	1,325	80	27,901	256	2,500
Dallas	730	116,847	633	5,539	1,059	93,307	640	10,761
Honey Grove	4	39,436	61	916	100	29,131	167	1,400
Houston	8,083	2,393,473	18,961	98,981	15,336	1,989,017	17,442	93,160
Paris	2,204	134,233	1,668	6,105	400	93,930	507	4,500
San Antonio	----	43,503	68	100	300	49,877	384	525
Total, 41 towns	56,584	7,433,326	90,833	922,841	73,814	6,328,058	130,507	832,920

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *decreased* during the week 34,249 bales and are to-night 69,921 bales more than at the same time last year. The receipts at all towns have been 17,230 bales less than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916-17		1915-16	
May 4—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	13,693	770,320	14,236	651,196
Mounds, &c.	2,876	240,072	4,105	303,205
Via Rock Island	----	5,827	----	6,906
Via Louisville	1,089	103,267	3,473	123,375
Via Cincinnati	----	60,837	2,452	113,900
Via Virginia points	4,682	283,715	2,142	116,346
Via other routes, &c.	8,279	666,522	9,896	510,171
Total gross overland	30,619	2,130,560	36,304	1,825,099
Deduct Shipments—				
Overland to N. Y., Boston, &c.	6,071	209,986	4,745	141,843
Between interior towns	2,642	139,381	3,988	157,546
Inland, &c., from South	15,536	345,405	8,489	254,452
Total to be deducted	24,249	694,772	17,222	553,841
Leaving total net overland*	6,370	1,435,788	19,082	1,271,258

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,370 bales, against 19,082 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 164,530 bales.

	1916-17		1915-16	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 4	60,243	6,178,589	97,583	6,306,446
Net overland to May 4	6,370	1,435,788	19,082	1,271,258
South'n consumption to May 4	90,000	3,236,000	88,000	2,970,000
Total marketed	156,613	10,850,377	204,665	10,547,704
Interior stocks in excess	*34,249	569,107	*56,693	375,743
Came into sight during week	122,364		147,972	
Total in sight May 4	------	11,419,484	------	10,923,447
North. spinn's' takings to May 4	39,967	2,495,417	63,836	2,742,164

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1915—May 7	170,755	1914-15—May 7	14,011,826
1914—May 8	112,450	1913-14—May 8	13,938,694
1913—May 9	100,674	1912-13—May 9	13,114,172

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been quite general in Texas during the week, and beneficial, but in the Southwestern portion of the State more moisture is needed. Elsewhere in the cotton belt conditions have been favorable on the whole, but in some sections temperature has been rather low at times. Planting has been completed in some districts.

Galveston, Tex.—Weather conditions have been more favorable for cotton during the week. Good precipitation occurred in the Eastern part of Texas and during the beginning of the week, rainfall was reported from a number of stations in the southwestern section. A good general rain is needed, however, in that locality. We have had rain on three days the past week. The thermometer has averaged 70, the highest being 82 and the lowest 58.

Abilene, Tex.—We have had rain on two days of the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 69, ranging from 44 to 94.

Brenham, Tex.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 51 to 94, averaging 73.

Brownsville, Tex.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Minimum thermometer 68, highest 92, average 80.

Cuero, Tex.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 74, the hgihest being 95 and the lowest 54.

Dallas, Tex.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 63, ranging from 48 to 78.

Fort Worth, Tex.—There has been rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 63.

Henrietta, Tex.—It has rained on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Minimum thermometer 40, highest 88, average 64.

Huntsville, Tex.—There has been rain on one day of the week, to the exent of seventy-eight hundredth sof an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Kerrville, Tex.—The week's rainfall has been eighteen hundredths of an inch, on two days. The thermometer has averaged 69, ranging from 46 to 92.

Lampasas, Tex.—Rain has fallen on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 44 to 96, averaging 70.

Longview, Tex.—We have had rain on one day during the week, to the extent of thirty-three hundredths of an inch. Average thermometer 70, highest 90, lowest 49.

Luling, Tex.—There has been rain on two days during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Nacogdoches, Tex.—We have had rain on two days of the past week, the rainfall being one and seven hundredths of an inch. Thermometer has averaged 67, ranging from 47 to 87.

Palestine, Tex.—There has been rain on two days during the week, the rainfall being seventy-six hundrdeths of an inch. Thermometer has ranged from 46 to 90, averaging 68.

Paris, Tex.—It has rained on two days of the week, the rainfall reaching one inch and eighty hundredths. Minimum thermometer 42, highest 86, average 64.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 74, the highest being 94 and the lowest 54.

Weatherford, Tex.—We have had rain on two days during the week, the rainfall being one inch and ninety-seven hundredths. The thermometer has ranged from 42 to 86, averaging 64.

Ardmore, Okla.—Rain has fallen on two days during the week, to the extent of ninety-one hundredths of an inch. Minimum thermometer 41, maximum 80, mean 61.

Muskogee, Okla.—There has been rain on four days of the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 37.

Eldorado, Ark.—Rain has fallen on four days during the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 85.

Little Rock, Ark.—There has been rain on four days during the week to the extent of two inches and forty-nine hundredths. The thermometer has ranged from 43 to 80, averaging 62.

Texarkana, Ark.—We have had rain on four days during the week, to the extent of two inches and ten hundredths. Average thermometer 66, highest 82, lowest 50.

Alexandria, La.—There has been no rain during the week. The thermometer has averaged 68, the highest being 88 and the lowest 47.

New Orleans, La.—Dry all the week. The thermometer has averaged 76, ranging from 64 to 90.

Shreveport, La.—There has been rain on two days during the week, to the extent of one inch and fourteen hundredths. The thermometer has ranged from 48 to 84, averaging 66.

Columbus, Miss.—We have had a rainfall of one inch and seventy-three hundredths during the week, on two days. Mean thermometer 67, highest 89, lowest 45.

Greenville, Miss.—We have had rain on two days the past week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 67, the highest being 87 and the lowest 47.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 70, ranging from 51 to 85.

Mobile, Ala.—General rains in the interior have been of great benefit; crops are doing nicely. We have had rain on two days during the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 50 to 83, averaging 67.

Montgomery, Ala.—We have had rain on two days during the week, the rainfall reaching seventy-three hundredths of an inch. Lowest thermometer 52, highest 89, average 71.

Selma, Ala.—We have had rain on two days the past week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 49.

Madison, Fla.—It has rained on two days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 75, ranging from 64 to 88.

Tallahassee, Fla.—There has been rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 61 to 92, averaging 76.

Atlanta, Ga.—The week's rainfall has been ten hundredths of an inch on one day. Average thermometer 69, highest 88 and lowest 50.

Albany, Ga.—It has rained on two days of the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 76, the highest being 95 and the lowest 56.

Savannah, Ga.—We have had rain on three days of the past week, the rainfall being six hundredths of an inch. Thermometer has averaged 75, ranging from 60 to 90.

Charleston, S. C.—Rain has fallen on one day during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 76.

Greenville, S. C.—There has been rain on two days during the week, the rainfall reaching one inch and six hundredths. Average thermometer 68, highest 91, lowest 44.

Spartanburg, S. C.—We have had rain on two days the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 70, the highest being 91 and the lowest 50.

Charlotte, N. C.—There has been rain on four days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 70, ranging from 51 to 88.

Weldon, N. C.—The week's rainfall has been twenty hundredths of an inch, on one day. Average thermometer 66, highest 85, lowest 46.

Memphis, Tenn.—Planting is about completed. It has rained on two days of the week, the rainfall reaching twenty-

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nine hundredths of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 45.

Dyersburg, Tenn.—The week's rainfall has been one inch and fifty hundredths, on three days. The thermometer has averaged 65, ranging from 46 to 83.

COTTON IMPORTATIONS FROM LOWER CALIFORNIA TO BE MORE CLOSELY INSPECTED.—The Department of Agriculture announces that because of the existence of the pink boll worm in Mexico, a stricter system of control over the entry into the United States of cotton lint, cotton seed, seed cotton, and cottonseed hulls from the Imperial Valley of Lower California, Mexico, is to be instituted on July 1, 1917. Two orders to this effect have recently been issued by the Secretary of Agriculture. Hitherto, cotton lint from Lower California has been allowed entry into the United States without restriction. One of the new orders now provides that such cotton lint shall be subject to the regulations governing the importation of other foreign cotton into the United States, with the exception that the cotton from Lower California need not be disinfected after it has entered and may be consigned to persons who are not licensed to utilize other imported cotton. The second order provides that, in addition to the permits already required, all importations of cotton seed, seed cotton, and cottonseed hulls shall be promptly reported to the Secretary of Agriculture. Under the new orders, however, all importations of the products mentioned are permitted only on condition that the State of Lower California shall maintain an effective quarantine prohibiting the entry into that State of such products which have been grown in other parts of Mexico or in foreign countries. It is pointed out that if cotton products are to continue to be moved from the Imperial Valley of Lower California, it is essential that this State should be protected from the rest of Mexico and from other countries where the pink boll worm is known to exist. The Governor of Lower California has already issued, under date of Feb. 8 1917 an order prohibiting the importation into Lower California of raw cotton products.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 27	4,446,743		5,296,542	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight to May 4	122,364	11,419,484	147,972	10,923,447
Bombay receipts to May 3	*b*70,000	2,073,000	58,000	2,715,000
Other India ship'ts to May 3	55,000	186,000	5,000	311,000
Alexandria receipts to May 2	55,000	666,000	1,000	604,000
Other supply to May 2*	*b*7,000	158,000	10,000	177,000
Total supply	4,656,107	17,700,735	5,518,514	19,394,857
Deduct—				
Visible supply May 4	4,412,740	4,412,740	5,093,387	5,093,387
Total takings to May 4 *a*	243,367	13,287,995	425,127	14,301,470
Of which American	214,367	10,457,995	269,127	10,648,470
Of which other	29,000	2,830,000	156,000	3,653,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,236,000 bales in 1916-17 and 2,970,000 in 1915-16—takings no being available—and the aggregate amounts taken by Northern and foreign spinners, 10,051,995 bales in 1916-17 and 11,331,470 bales in 1915-16, of which 7,221,995 and 7,678,470 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Apr. 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 4.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	56,323	25,174	68,000
Since Aug. 1	4,747,714	4,487,116	5,900,322

Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	172,626	5,718	187,276	4,000	168,545
To Manchester	5,422	115,258	----	118,803	4,800	130,220
To Continent and India	----	97,897	9,423	150,895	6,150	232,739
To America	----	105,215	2,510	182,583	900	122,911
Total exports	5,422	491,086	17,651	639,557	15,850	654,515

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Apr. 4 were 56,323 cantars and the foreign shipments were 5,422 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet. Indian demand is unworkable at current quotations. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917.				1916.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
16	15¾ @ 17	9 5 @12 1½	12.08	12¾ @ 13¾	7 1½@9 3	7.87
23	16 @ 17½	9 5 @12 1½	12.47	12¾ @ 13¾	7 1½@9 3	7.73
30	16¾ @ 18	9 4 @12 4½	12.77	12¾ @ 13	7 0 @9 2	7.77
Apr.						
6	16¾ @ 18	9 4 @12 4½	12.69	12¾ @ 13	7 0 @9 2	7.62
13	16¾ @ 18	9 9 @13 0	13.08	12 @ 12¾	7 0 @9 2	7.78
20	16¾ @ 18	9 4½@12 7½	12.26	12 @ 12¾	7 0 @9 2	7.82
27	16¼ @ 18	9 4½@12 7½	12.88	12¾ @ 13	7 0 @9 2	7.94
May						
4	16¾ @ 18¼	9 4½@12 9	12.89	12¾ @ 13¼	7 1½@9 3	8.12

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.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.50c. asked; Manchester, 2.50c. asked; Havre, 5.00c. plus 10% nom.; Genoa, 7.00c. nom.; Leghorn, 7.00c. nom.; Christiania, 4.00c.; Gothenburg, 4.00c.; Barcelona, 6.00c. nom.; Lisbon, 6.00c. plus 5% nom.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

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

	April 13.	*April 20.*	*April 27.*	*May 4.*
Sales of the week	27,000	32,000	43,000	45,000
Of which speculators took	3,000	1,000	6,000	------
Of which exporters took	------	------	------	------
Sales, American	22,000	27,000	38,000	40,000
Actual export	4,000	------	2,000	------
Forwarded	63,000	67,000	60,000	73,000
Total stock	677,000	680,000	650,000	616,000
Of which American	575,000	560,000	537,000	493,000
Total imports of the week	54,000	69,000	32,000	37,000
Of which American	48,000	52,000	20,000	9,000
Amount afloat	155,000	131,000	130,000	------
Of which American	97,000	67,000	69,000	------

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.		Fair business doing.	Good demand.	Good demand.	Fair business doing.	Quiet.
Mid. Upl'ds		13.00	12.96	12.97	12.96	12.89
Sales	HOLI-	8,000	10,000	10,000	8,000	6,000
Spec. & exp.	DAY.	500	1,500	1,000	800	600
Futures. Market opened		Steady 18@20 pts. advance.	Steady 4@5 pts. advance.	Quiet 1@2 pts. advance.	Barely st'y unch. to 2 pts. dec.	Steady 9@10 pts. decline.
Market closed.		Barely st'y 4@9 pts. advance.	Steady 18@20 pts. advance.	Quiet 10@14 pts. decline.	Steady 8@11 pts. advance.	Quiet 14@17 pts. decline.

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

The prices are given in pence and 100ths. Thus: 12 54 means 12 54-100d.

Apr. 28 to May 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			------	----	50	63	51	49	50	57	43	43
May-June			12 47	36	43	56	44	42	43	50	38	36
July-Aug.	HOLI-		12 36	23	30	41	29	27	29	35	21	21
Oct.-Nov	DAY.		11 87	72	81	91	80	79	82	89	75	73
Jan.-Feb			11 74	59	67	77	67	66	69	76	62	60
Mar.-Apr			11 68	53	61	71	62	61	64	72	57	55

BREADSTUFFS

Friday Night, May 4 1917.

Flour has been in the main strong, owing to higher prices for wheat, but at times a reactionary tendency has been noticeable, though it was not marked. Still, a sharp break in wheat at one time did cause more or less unsettlement in the flour market. Peace rumors have also served to restrict buying at times, especially as there have been reports of purchases of wheat for this country not only in Canada but also in Australia. Smaller buyers have purchased more cautiously. Exporters have not been doing much. They are supposed to be awaiting a lower level. Lake navigation opened on the 30th ult., and this will open up larger supplies of Canadian wheat. Both flour merchants and mills condemn the hysterical buying and hoarding of flour by small consumers during the last few weeks. They anticipate no extreme scarcity. On the other hand, Liverpool has reported prices firm with millers carrying small supplies, and arrivals moderate. They add that foreign purchases are difficult, owing to the scarcity of offerings and that there has been a liberal Continental demand. There is no gainsaying the fact that the grain and flour markets of the world are in a strong position, but, on the other hand, dangers of scarcity have been magnified to a degree which has had regrettable results in a phenomenal rise of prices. The total output last week at Minneapolis, Duluth and Milwaukee was 483,000 barrels, against 465,000 in the previous week and 393,000 in the same week last year; total since Sept. 1, 12,495,000 barrels, against 15,977,000 last year.

Wheat advanced to a new high level early in the week, partly owing to a big advance in Canada. May on the 2d inst. advanced at Winnipeg 33½c. and closed at $2 80½, or 21 cents over May in Chicago. Reports from Winnipeg stated that no new contracts will be made for shipping out No. 1, No. 2 and No. 3 wheat until the May situation is relieved. It is said to be badly congested there. The trouble in Winnipeg, it appears, was due to the fact that holders of low-grade wheat who had hedged by selling May now find it hard to cover. It looks, too, as though the censorship at Winnipeg had been acting as a check on speculation. The supply of wheat in Canada is stated as 72,874,000 bushels, against 73,489,000 a year ago, and only 17,501,000 at this time in 1915. This looks like a pretty good supply of wheat, but it is believed that Europe is long both of May and July, and will want the wheat for export, so that a good deal of the Canadian stock, it appears, will be earmarked for shipment to Europe. The inference

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drawn here is that the firmness of the cash situation at Winnipeg will check shipments of high-grade wheat to American markets. American mills will not find Canadian supplies as bountiful as they had expected. Peace rumors, which at one time had more or less depressing effect, were followed by denials which caused a rally. Moreover, the seeding of spring wheat has been considerably delayed in Montana and North Dakota. Germination of spring wheat has been slow in the Northern districts. As regards winter wheat, dry weather in Western Texas was unfavorable, and in Southwestern Oklahoma the situation is not altogether favorable. The outlook for the crop in France is said to be bad. Certainly, weather conditions have been adverse. Labor is scarce. France, according to Liverpool advices, will have to import on a large scale. French millers' supplies are moderate, as foreign arrivals are small, and native supplies are far from large. In Italy, crop prospects are not good either. The weather has been cold and wet and spring seeding is greatly retarded. At the same time Italian supplies are light, and there is a delay in receiving wheat recently purchased by the Government. In Russia, the acreage has been reduced, and interior prices are very high, so much so that rigid economy is being practiced in the consumption of all kinds of breadstuffs. Broomhall says that Russia has a supply of rye and wheat, after deducting the quantity needed for seeding, of some 720,000,000 bushels, which is greatly under the five-year average. The weather, moreover, has been bad, being cold and wet. According to neutral advices, Germany's crop prospects are not favorable, as the weather has been bad and much of the planted area has had to be abandoned. In Spain crop prospects are only fair, supplies are light, and the Government is talking over the entire stock of foodstuffs. Spain has bought liberally in foreign markets, but the wheat is not being received. Of late some stress has been laid on reports that in a single week German submarines have sunk a very large tonnage. Winnipeg advices say that there is a much larger short interest than was generally believed to be the case. Much of the hedge selling there has been against low grade wheat which is not tenderable on contracts. With a view of relieving the situation, agents of the Government have agreed to take a certain amount of low grade wheat at discounts ranging from 15c. to 40c. for which they will give May contracts. No. 1 Northern Manitoba wheat which was recently at a large discount under American wheat is now at a very noticeable premium over our grades. One estimate, given for what is worth is that 40,000,000 bushels have been hedged at Winnipeg. To-day prices broke 8c. to 21c. owing to growing fears that Congress will empower the Government to regulate prices of food. Authority is to be asked to do so. Yet prices are higher for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	307	295	308	317	302

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	274	271	257½	269½	280	272½
July delivery in elevator	225	225¾	212¾	220¼	225¾	220¼
September delivery in elevator	189½	188½	182	186½	190¾	186¼

Indian corn though some four cents higher at one time, reaching another new high level, declined later owing to peace rumors, a falling off in the shipping demand and a reaction in wheat. Cash premiums have declined. Nor is the possibility of a regulation of food markets by the U. S. Government lost sight of. Also, the Government's weekly report states that last week the weather was generally favorable for the growth of corn in the States from Oklahoma and central Texas eastward, except where germination was delayed by the lack of rainfall in some Southeastern States. In western Texas, because of the extreme drought, corn is several weeks late. The early corn is up in most of the Gulf States, and is being cultivated and has a fairly good stand. Planting was going on as far north as the Ohio Valley. On the whole the weather has latterly been more favorable and this of itself has caused selling. Rapid progress in planting is expected from now on in the Ohio Valley. Outside speculation has fallen off. Yet higher prices for wheat have affected corn. Besides, the available North American supply is only 9,100,000 bushels, against 23,482,000 bushels a year ago, and 23,001,000 in 1915. Liverpool advices state that the general situation is very firm, with a demand everywhere urgent, and export offerings light. American shipments are small and Argentine holders are reserved, with harvesting there disappointing. These are some of the things which have acted as a brake on any decline. To-day prices fell in sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	173¼	169½	166¼	170	173½	162½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	150	149¾	145¼	150	152¾	151½
July delivery in elevator	145¾	144	138¾	142¾	144⅛	143½
September delivery in elevator	137	136½	132¾	134⅛	136¾	135¾

Oats have been irregular within moderate limits, alternately advancing and declining. Early in the week there was an advance of about 3 cents, but later on a decline occurred. The weather and crop reports of late have been favorable. Some estimates of the acreage put it as 14½% larger than that of last year. It will be the largest on record. In the extreme North, the seeding of spring oats has been delayed by bad weather, but this work has been well advanced elsewhere, and the same is true of rye and barley. Regulation of food supplies and markets by the Government is not impossible. The Secretary of Agriculture will, it is believed, have large powers in this direction. The available supply in North America decreased last week only 924,000 bushels, against 2,542,000 during the same week last year, and the total supply is 47,395,000 bushels, or 18,000,000 more than a year ago and 16,000,000 more than at this time in 1915. Liverpool has latterly reported prices easy, owing to favorable American crop reports. They add that recent purchases were liberal both for the United Kingdom and the Continent, and these oats are now coming forward; that the weather is mild, thus reducing consumption. Canada is said to hold fair reserves. Much stress is laid on the fine outlook for the crop in this country. In Europe, however, it is a totally different story. The crop there is believed to be short and Europe has been a fair buyer at Chicago. To-day prices declined with other grain, though nothing like as much. Final prices, however, are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	77-78	77¾-78⅛	77-77½	78-79	77-78	76½-78
No. 2 white	78	79	77½	79	78	77

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	68¼	68⅜	66¾	68	68¼	66¾
July delivery in elevator	65⅛	65¼	63	64½	64⅞	63½
September delivery in elevator	56⅞	56⅝	55⅛	55⅞	55¾	54⅛

The following are closing quotations:

FLOUR

Winter, low grades	$9 50@11 00	Spring, low grades	$8 75@11 00
Winter patents	13 90@14 15	Kansas straights, sacks	13 85@14 25
Winter straights	13 50@13 75	Kansas clears, sacks	11 25@12 75
Winter clears	13 15@13 40	City patents	16 00
Spring patents	13 75@14 00	Rye flour	10 50@11 25
Spring straights	13 35@13 60	Buckwheat flour	----
Spring clears	12 75@13 00	Graham flour	9 50@11 50

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 95½	No. 3 mixed f. of b.	$1 57½
N. Spring, No. 2		No. 2 yellow kiln dried	1 62½
Red winter, No. 2, new	3 02	No. 3 yellow	1 60½
Hard winter, No. 2	3 03½	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	76½@78	New York c. i. f.	$2 18
No. 2, white	77	Western c. i. f.	$2 18
No. 3, white	76	Barley, malting	$1 55@$1 65
No. 4, white	75½	Barley, feeding	$1 35

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March and the nine months for the past three years have been as follows:

Exports from U. S.	1916-17.		1915-16.		1914-15.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat, bu	7,884,906	108,435,092	17,293,515	136,292,362	20,534,982	212,637,348
Flour, bbls	1,007,391	8,674,272	1,506,074	11,463,725	1,684,524	12,307,955
Wheat,* bu	12,418,165	147,469,316	24,070,848	187,879,124	28,115,340	268,023,145
Corn, bu	10,833,771	49,700,158	4,837,452	23,172,065	8,127,210	31,291,225
Total bush	33,251,936	197,169,474	28,908,300	211,051,189	36,242,550	299,314,370
Values.	$	$	$	$	$	$
Breadstuffs	41,868,103	373,164,264	43,839,940	313,554,568	59,661,670	417,920,371
Provisions	39,590,028	246,062,145	19,590,467	182,027,325	28,274,194	132,322,601
Cotton	31,988,226	454,760,955	30,281,068	268,611,180	53,524,279	297,471,471
Petrol. &c.	16,739,617	161,959,333	16,272,472	116,085,303	10,644,994	94,303,658
Col'g'd oil	1,919,017	11,999,481	3,150,178	17,533,501	2,131,546	14,247,470
Total val.	132,124,991	1247946178	113,134,125	897,811,877	154,236,683	956,355,571

* Including flour reduced to bushels.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	196,000	908,000	963,000	2,196,000	400,000	122,000
Minneapolis	------	1,980,000	41,000	278,000	390,000	90,000
Duluth	------	105,000	------	4,000	75,000	4,000
Milwaukee	17,000	283,000	97,000	353,000	245,000	15,000
Toledo	------	25,000	42,000	43,000	------	------
Detroit	6,000	46,000	35,000	93,000	------	------
Cleveland	19,000	9,000	62,000	78,000	4,000	7,000
St. Louis	70,000	784,000	606,000	619,000	------	2,000
Peoria	28,000	46,000	444,000	382,000	53,000	2,000
Kansas City	------	638,000	410,000	213,000	------	------
Omaha	------	183,000	497,000	580,000	------	------
Total wk. '17	336,000	5,007,000	3,197,000	4,839,000	1,167,000	242,000
Same wk. '16	462,000	6,014,000	5,834,000	6,388,000	1,152,000	267,000
Same wk. '15	390,000	4,842,000	4,057,000	3,066,000	761,000	86,000
Since Aug. 1—						
1916-17	14,729,000	304,506,000	168,597,000	222,776,000	75,199,000	19,378,000
1915-16	16,221,000	442,064,000	185,616,000	160,822,000	97,887,000	20,269,000
1914-15	15,699,000	343,596,000	203,385,000	232,366,000	76,863,000	18,322,000

Total receipts of flour and grain at the seaboard ports for the week ended Apl. 28 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	179,000	926,000	227,000	620,000	105,000	19,000
Portland, Me.	40,000	1,172,000	75,000	110,000	222,000	216,000
Philadelphia	39,000	739,000	87,000	207,000	3,000	41,000
Baltimore	50,000	608,000	196,000	96,000	3,000	224,000
N'port News	6,000	------	------	325,000	------	------
New Orleans*	69,000	271,000	103,000	491,000	------	------
Galveston	------	5,000	------	------	------	------
Montreal	15,000	367,000	3,000	326,000	9,000	------
Boston	49,000	240,000	24,000	217,000	2,000	------
Total wk. '17	447,000	4,328,000	715,000	2,392,000	345,000	500,000
Since Jan. 1 '17	6,974,000	68,557,000	28,382,000	36,568,000	6,771,000	4,285,000
Week 1916	509,000	5,730,000	871,000	4,037,000	392,000	186,000
Since Jan. 1 '16	8,903,000	118,946,000	19,258,000	48,433,000	10,738,000	4,947,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Apl. 28 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,981,141	669,692	219,901	79,445	------	431,243	9,873
Portland, Me	1,172,000	75,000	40,000	110,000	216,000	222,000	------
Boston	24,000	17,143	------	160,000	------	------	------
Baltimore	729,296	332,464	------	------	221,363	6,000	----
Newport News	------	------	6,000	325,000	------	------	------
Total week	3,906,437	1,094,299	265,901	674,445	440,363	713,243	9,873
Week 1916	5,552,831	961,582	348,750	2,224,161	------	284,133	2,595

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 28 1917.	Since July 1 1916.	Week April 28 1917.	Since July 1 1916.	Week April 28 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,172	3,445,876	1,391,848	97,504,981	92,143	22,405,137
Continent	46,368	4,611,638	2,496,473	113,059,128	981,421	19,061,842
So. & Cent. Amer.	50,514	1,230,220	18,116	216,188	1,254	1,087,029
West Indies	75,150	1,596,154	------	15,083	17,927	1,393,350
Brit.No.Am.Cols.	265	11,533	------	------	1,014	3,024
Other countries	4,432	162,517	------	196,660	540	26,154
Total	265,901	11,058,588	3,906,437	210,992,040	1,094,299	44,476,536
Total 1915-16	348,750	12,938,666	5,552,831	281,129,202	961,582	21,849,491

The world's shipments of wheat and corn for the week ending Apr. 28 1917 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916-17.		a1915-16.	1916-17.		a1915-16.
	Week April 28.	Since July 1.	Since July 1.	Week April 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,707,000	293,780,000	371,926,000	805,000	44,492,000	18,975,000
Russia	------	6,262,000	3,608,000	------	281,000	---------
Danube	------	---------	---------	------	---------	---------
Argentina	194,000	59,005,000	41,568,000	2,173,000	94,451,000	133,497,000
Australia	420,000	34,130,000	22,424,000	------	---------	---------
India	116,000	25,220,000	8,744,000	------	---------	---------
Oth. countr's	16,000	4,464,000	5,888,000	------	3,890,000	9,182,000
Total	6,453,000	422,861,000	454,158,000	2,978,000	143,114,000	161,654,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 28 1917	Not avail able					
April 21 1917	Not avail able					
April 29 1916	---------	---------	57,720,000	---------	---------	9,215,000
May 1 1915	---------	---------	62,696,000	---------	---------	11,356,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apl. 28 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	683,000	629,000	956,000	258,000	655,000
Boston	28,000	118,000	203,000	12,000	------
Philadelphia	1,393,000	160,000	282,000	16,000	2,000
Baltimore	548,000	876,000	309,000	311,000	348,000
Newport News	4,000	------	180,000	------	------
New Orleans	1,003,000	177,000	708,000	------	499,000
Galveston	1,019,000	15,000	3,000	------	------
Buffalo	384,000	554,000	1,093,000	------	3,000
Toledo	724,000	120,000	245,000	3,000	------
Detroit	337,000	117,000	171,000	22,000	------
Chicago	931,000	1,456,000	10,790,000	116,000	3,000
Milwaukee	479,000	47,000	585,000	21,000	5,000
Duluth	5,091,000	1,000	1,249,000	249,000	1,210,000
" afloat	881,000	------	------	205,000	------
Minneapolis	8,210,000	182,000	6,119,000	260,000	832,000
St. Louis	627,000	131,000	176,000	5,000	10,000
Kansas City	2,599,000	265,000	996,000	39,000	------
Peoria	4,000	34,000	306,000	------	------
Indianapolis	150,000	658,000	428,000	------	------
Omaha	134,000	820,000	501,000	19,000	4,000
On Lakes	537,000	813,000	3,538,000	------	------
Total April 28 1917	25,756,000	7,173,000	28,933,000	1,536,000	3,922,000
Total April 21 1917	30,257,000	9,505,000	29,786,000	1,841,000	4,320,000
Total April 29 1916	48,864,000	21,004,000	12,096,000	1,687,000	2,530,000
Total May 1 1915	26,439,000	20,203,000	23,022,000	956,000	2,304,000
Canadian—					
Montreal	1,104,000	631,000	1,674,000	46,000	209,000
Ft. William and Pt. Arthur	23,272,000	------	9,394,000	------	------
" afloat	89,000	------	101,000	------	------
Other Canadian	6,249,000	------	4,505,000	------	------
Total April 28 1917	30,714,000	631,000	15,654,000	46,000	209,000
Total April 21 1917	30,863,000	448,000	15,774,000	43,000	206,000
Total April 29 1916	26,991,000	18,000	11,918,000	41,000	89,000
Total May 1 1915	10,652,000	95,000	5,849,000	15,000	130,000
Summary—					
American	25,756,000	7,173,000	28,933,000	1,536,000	3,922,000
Canadian	30,714,000	631,000	15,654,000	46,000	209,000
Total April 28 1917	56,470,000	7,804,000	44,587,000	1,582,000	4,131,000
Total April 21 1917	61,119,000	9,954,000	45,560,000	1,884,000	4,526,000
Total April 29 1916	75,855,000	21,022,000	24,014,000	1,728,000	2,619,000
Total May 1 1915	37,091,000	20,298,000	28,871,000	971,000	2,524,000

Note.—Bonded grain not included above: Wheat, 394,000 bushels at New York, 417,000 Philadelphia, 251,000 Boston, 14,000 Buffalo, 5,957,000 Duluth, 418,000 Duluth afloat, total, 7,451,000 bushels, against 7,186,000 bushels in 1916. Oats, 87,000 New York, 61,000 Boston, 4,062,000 Duluth, total, 4,210,000 bushels, against 1,551,000 in 1916 and barley, 25,000 New York, 2,000 Baltimore, 238,000 Duluth, 165,000 Buffalo, total, 430,000, against 294,000 in 1916.

THE DRY GOODS TRADE

New York, Friday Night, May 4 1917.

Throughout the dry goods trade a feeling of conservatism is steadily gaining ground, both on the part of consumers and manufacturers. Business during the past week has been quiet in almost all branches of the trade with the principal buying coming from the Government. Buyers as a rule are disposed to await developments before entering into new commitments, as owing to the many uncertainties they are unable to forecast the future. It is generally believed that the policy of economy which is being adopted throughout the country will greatly curtail consumption, and in many quarters preparations are already under way for a slower distribution of dry goods. Advices from retail centres tell of a less active demand as a result of the advancing prices for foodstuffs, and it has been rumored that some of the prominent department stores have started to reduce their sales forces. As the country becomes more actively engaged in the war the economic situation will no doubt become more of a factor, and the heavy finanical needs of the Government are expected to further restrict the buying power of the public. While there has been a general falling off in the demand for dry goods, however, there has been no lowering of values, which are firmly maintained at recent high levels. The easier undertone of the raw material markets nevertheless has given hope of reductions in the near future. Merchants realize that the high prices are one of the chief restraining influences on consumption, and are making every effort to prevent further advances. During the recent urgent buying movement many retailers and jobbers provided for their summer and fall requirements, and are now beginning to fear that they will have considerable surplus stocks left on their hands. Mills at present are devoting all their attention to providing for Government needs and are not encouraging ordinary business. They are beginning to feel the labor shortage and are not very optimistic regarding the situation as operatives are continually leaving for more remunerative occupation. Export business continues quiet, and shipments on old orders are being delayed by transportation difficulties.

DOMESTIC COTTON GOODS.—Buying of all classes of goods by the Government continues to be the feature in markets for staple cottons, and while ordinary business is quiet, prices rule firm. Sheetings have been in good demand for hospital use, while other lines have been well taken for Red Cross purposes. Mills although actively engaged in meeting the needs of the Government are making every effort to clear up old business on their books, but are finding it difficult to make shipments owing to the scarcity of transportation facilities. The unseasonable weather continues to check demand for wash goods, but there has been a fair inquiry for various lines of cotton dress fabrics which are evidently wanted to replace woollens and worsted as the latter are becoming very scarce and high priced. Colored goods are firmly held and are difficult to obtain owing to the scarcity of good dyes and delay in conversion and finishing. Duck mills are well sold ahead and in some instances are said to be refusing to accept new orders. Business in the print-cloth division of the market continues limited and without feature. Buyers are not displaying much interest in contract deliveries, while mills are not offering nearby goods at prices buyers are willing to pay. Gray goods 38½-inch are quoted at 9c.

WOOLEN GOODS.—Aside from orders being placed by the Government, business in woolens and worsteds is quiet. Ordinary trade is not being encouraged by mills, and what orders are accepted are mostly confined to constructions that are not available for Government use. Many mills are believed to have sold their entire production of heavyweight goods for the coming season. Prices continue firm in sympathy with the strength of raw material, and as a result demand for a number of lines has fallen off materially. While many had hoped that the high level of prices on dress goods had been reached, some predict that still higher prices will have to be paid for this class of goods when the Spring 1918, season opens owing to the growing shortage of labor and raw material.

FOREIGN DRY GOODS.—Nothing of interest has developed in markets for linens during the past week, business continuing quiet and prices firm. Arrivals have failed to show any improvement and pass quickly into consumption, and as a result stocks do not increase. Retailers are looking forward to a less active demand owing to the economic measures being practiced throughout the country, an are therefore buying more conservatively. Many buyers are diverting their attention to cotton substitutes, but inquiry for the latter is also beginning to show some falling off. Advices from abroad are not very reassuring where the outlook is for decreased production owing to the scarcity of raw material and labor. Markets for burlaps continue firm with an active demand for heavy weights offering of which are limited. Light weights are quoted at 8.00c. to 8.10c. and heavy weights at 10.00c.

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STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN APRIL.

Disposals of long-term municipal bonds during the month of April amounted to $63,234,111, including the $25,000,000 4% gold bonds sold by New York State on the 5th to a syndicate composed of Kuhn, Loeb & Co., William A. Read & Co. and Kidder, Peabody & Co., on their joint bid of 104.817 (a premium of $1,204,250) for "all or none" of the bonds—a basis of about 3.79%. The premium paid by the bankers is the largest for New York State bonds since April 1910, when $5,000,000 4s were sold at 105.376—a basis of about 3.761%. The April 1917 total also includes $5,000,000 3% assessment bonds issued by New York City and purchased by the Sinking Fund at par.

While the total sales for last month was far below the aggregate of $86,899,155 for April 1916, it seems proper to point out that $55,000,000 of this latter consisted of bonds issued at public sale by New York City. In April 1914 $103,224,074 bonds were placed, but this total, too, included a large block of bonds sold by New York City—$65,000,000 at public sale and $5,000,000 purchased by the Sinking Fund. No public offerings of long-term bonds have been made by New York City so far this year.

Prices received for bonds during last month were considerably below what might have been expected had conditions throughout the country been better. The city of Albany, N. Y., sold at par $651,000 of an issue of $885,000 4s, Bridgeport, Conn., $2,575,000 4¼s at 100.17; State of California $625,000 4s at 100; Central Falls, R. I., $545,000 4s at 96.18; Chicago (Ill.) Sanitary District, $1,500,000 4s at 95.587 and $1,500,000 4s at 96.087; Galveston, Tex., $1,693,000 5s at 101; State of Idaho, $500,000 4¼s at 100.577; State of Maine, $200,000 4s at 101.47; Marion County, W. Va., $1,175,000 5s at 100; San Diego, Calif., $682,200 5s at 104.17; Summit County, Ohio, $1,200,000 4½s at 100.154, and Tulare County, Calif., $1,000,000 5s at 106.70. According to our records, over $4,000,000 of bonds were offered without success during April. Important among these were: $1,225,000 4s of St. Paul, Minn.; $800,000 4s of Erie, Pa.; $461,000 4¼s of Middlesex County, N. J.; $457,000 4s of Des Moines, Iowa; $300,000 6s of Lake Chelan (Wash.) Irrigation District, and $250,000 4½s of Barberton, Ohio.

In addition to the $63,234,111 permanent or long-term bonds disposed of in April, $37,518,000 temporary loans were negotiated, including $31,510,000 revenue bonds and bills and corporate stock notes issued by New York City. The April total is also exclusive of $300,000 Porto Rico bonds and $2,045,521 Canadian securities, of which $1,500,000 were sold by the city of Toronto.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Perman't loans (U.S.)	63,234,111	86,899,155	26,402,049	103,224,074	23,644,915
*Temp'y loans (U. S.)	37,518,000	28,215,365	19,210,613	19,477,440	53,289,709
Canadian loans (per't)	2,045,521	5,600,919	15,653,750	18,177,148	24,653,751
Bonds U. S. Possess'ns	300,000	1,750,000	180,000	----------	----------
Total	103,097,632	122,465,439	61,451,412	140,878,662	101,588,375

* Includes temporary securities issued by New York City, $31,510,000 in April 1917, $23,500,000 in 1916, $10,627,525 in 1915, $12,707,415 in 1914 and $50,485,235 in 1913.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1917 were 301 and 463, respectively. This contrasts with 342 and 542 for March 1917 and with 543 and 732 for April 1916.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1917	$63,234,111	$163,386,128	1904	$11,814,584	$58,333,230
1916	x86,899,155	206,902,393	1903	17,626,820	48,803,588
1915	26,402,049	171,261,251	1902	6,735,283	38,254,819
1914	y103,224,074	208,986,826	1901	9,298,268	33,192,622
1913	23,644,915	96,258,461	1900	14,157,809	48,650,275
1912	22,317,243	97,951,422	1899	7,477,406	26,098,992
1911	38,562,686	162,026,305	1898	3,570,963	27,336,696
1910	20,691,260	124,708,581	1897	13,060,323	48,631,385
1909	37,462,552	117,402,998	1896	4,621,850	19,672,118
1908	21,426,859	112,196,084	1895	8,469,464	29,496,406
1907	19,909,004	78,235,067	1894	11,599,392	35,718,205
1906	8,725,437	65,755,686	1893	9,175,788	26,680,211
1905	40,409,428	76,137,234	1892	6,723,000	28,987,431

x Includes $55,000,000 bonds issued by New York City at public sale.
y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

In the following table we give a list of April loans to the amount of $63,234,111, issued by 301 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1825	Adams, Mass	4½	1918-1927	$20,000	102.382
1825	Adams County, Ind. (2 issues)	4½	----------	10,080	101.816
1722	Akeley, Minn	5½	----------	10,000	101
1411	Akron, N. Y	5	1918-1927	19,000	103.954
1825	Akron Sch. Dist., Ohio	4½	1918-1926	125,000	100.696
1514	Albany, N. Y. (3 issues)	4	----------	186,000	*100
1514	Albany, N. Y. (2 issues)	4	----------	65,000	100
1722	Albany, N. Y	4	----------	270,000 130,000	100 *100
1618	Albuquerque S. D., New Mex.	5	d1927-1937	40,000	102.21
1618	Alexandria, Ohio (2 issues)	5	----------	4,200	101.384
1722	AndersonCo.S.D No.17 So.Car	5	1957	80,000	103.375
1514	Argyle, Minn	5	1932	10,000	105
1722	Ashland, Ore	5	1922-1926	15,000	101.25
1722	Ashland County, Ohio	5	----------	3,600	100.027
1722	Asheville, No. Caro	5	1919-1936	35,000	101.071
1514	Aston Twp. Sch. Dist., Pa	4½	1947	8,000	106.33
1618	Astoria, Ore	5	1937	125,000	102.38
1411	Barnstable County, Mass	4	1918-1927	25,000	100.36
1722	Bartholomew County, Ind	4	a1923	5,800	100.689
1825	Beaufort, So. Caro	5	----------	15,000	99
1411	Belmont, Mass	4	1918-1926	4,500	100.39
1411	Belmont, Mass	4	1918-1922	7,500	
1514	Belzone, Miss	6	1937	5,000	106.15
1722	Benton & Linn Co.'s S. D. No. 9, Ore	5	d1927-1937	35,000	102.99
1825	Binghamton, N. Y (2 issues)	4½	----------	155,500	------
1825	Binghamton, N. Y	4	----------	*30,000	------
1825	Binghamton, N. Y. (2 issues)	4½	----------	*6,000	------
1722	Bladen Co., No. Car. (2 issues)	5	1937	32,500	------
1722	Boonville School City, Ind	4	1937-1940	16,000	101.718
1618	Bourbon School Twp., Ind	4½	----------	58,000	104.068
1515	Boyne City, Mich	4½	1923-1938	25,000	101.67
1825	Bradford, Ohio	----	----------	25,000	------
1618	Bradley County, Tenn. (3 iss.)	5	----------	48,000	104.299
1515	Bremen, Ohio	5	1918-1937	9,500	102.66
1722	Bridgeport, Conn. (9 issues)	4¼	----------	2,575,000	100.17
1825	Buffalo, N. Y. (2 issues)	4	1942	14,500	*100
1722	Buffalo, N. Y. (6 issues)	4	1918	120,225	100
1515	Burbank School District, Cal	5	----------	10,000	104.86
1723	Burlington Co., N. J. (2 issues)	4½	----------	34,000	101.507
1411	Burlington, N. J	4½	----------	17,700	100
1618	Burton Township, Ohio	5	1918-1925	15,300	------
1515	Cabarrus County, No. Caro	5	1919-1943	50,000	103.58
1515	Cairo, Ga	5	1930-1946	28,000	105.25
1618	Caldwell Ind. S. D., Idaho	5	d1927-1937	60,000	------
1723	California	4	a1936-1985	625,000	100
1825	Calvert School District, Texas	----	----------	60,000	------
1515	Canton, Ohio (3 issues)	4½	----------	105,600	103.10
1515	Canton, Ohio (6 issues)	5	----------	75,000	
1826	Canisteo (V.), N. Y	4¾	1918-1931	14,000	100.22
1723	Canton City Sch. Dist., Ohio	4½	1918-1937	191,000	100
1619	Cass County, Minn	5	1918-1927	20,000	100
1412	Central Falls, R. I	4	----------	545,000	96.18
1723	Cerro Gordo County, Iowa	4½	----------	68,916	101.596
1723	Charleston (T.), Ill	5	1918-1927	56,000	101.08
1515	Charlotte County, Va	5	d1937-1947	35,500	103.118
1619	Chattanooga, Tenn. (3 issues)	4½	----------	198,000	100
1723	Chicago Sanitary District, Ill	4	1918-1937	1,500,000	95.587
1723	Chicago Sanitary District, Ill	4	1918-1937	1,500,000	96.087
1723	Churchill County, Nev	5	1923-1937	85,000	101.341
1619	Claiborne County, Miss	5	1937	40,000	103.25
1619	Claridon Township, Ohio	5	----------	26,000	100.845
1412	Clear Lake, So. Dak	5	1937	25,000	102.56
1515	Clinton County, Ohio	4½	----------	10,000	106.66
1826	Cohoes, N. Y	4¼	1918-1937	150,000	100
1826	Coldwater, Ohio	5	1927-1931	2,500	101.21
1619	Conde, So. Dak	5	d1927-1937	15,000	------
1723	Cortland, N. Y	4½	1918-1937	80,000	101.17
1515	Crooksville, Ohio	5	1918-1926	5,100	100.918
1515	Crooksville Sch. D., Ohio	5	----------	15,000	104
1826	Dayton, Ohio (4 issues)	4¼&5	----------	334,000	------
1516	Decatur County, Ind	4	----------	15,600	100.355
1516	Defiance County, Ohio (3 iss.)	4½	----------	85,700	100.637
1412	Dekalb County, Ind	4	a1923	13,500	100.481
1723	Delaware County, Ind. (5 iss.)	4½	----------	103,840	101.741
1619	Denair Sch. Dist., Calif	5	----------	28,000	102.50
1723	Dover, Ohio	4½	----------	30,000	100.42
1619	Drew, Miss	6	----------	8,000	101.25
1826	Dumont Sch. Dist., N. J	5	1928-1944	32,000	103.016
1619	Dunlap Sch. Dist., Iowa	4½	1920-1937	45,000	------
1412	Durham County, No. Caro	4¼	1919-1936	125,000	100.32
1516	Earlington, Ky	5	d1922-1937	15,000	101
1516	East Cleveland, Ohio (4 iss.)	4½	----------	358,925	------
1619	East Cleveland, Ohio	4½	----------	575,000	100.086
1619	East Feliciana Par. S. D. No. 10, La	5	1918-1927	10,000	100
1516	Eaton, Ohio	5	----------	31,500	102.631
1724	Edwards, Miss	5½	1918-1936	23,000	100.869
1724	Elizabeth City, No. Caro	5	1927-1947	84,000	102.30
1619	Elkhart County, Ind. (2 iss.)	4½	----------	30,900	------
1826	Elkhorn, Wis	----	----------	40,500	100.745
1826	Ellis Co. Levee Impt. D. No. 2, Tex	6	1918-1947	15,000	------
1826	Elm City, So. Caro	6	1937	3,000	106
1826	Erie Sch. Dist., Pa	4¼	1919-1928	200,000	------
1516	Erwin, Tenn	6	1937	45,000	------
1619	Falls Twp. Sch. Dist., Pa	4	d1927-1947	24,800	100
1516	Farmers' Dr. D., Iowa	5	1922-1926	96,000	------
1826	Flagstaff, Ariz	5½	1928-1937	60,000	------
1619	Florence, Ariz	6	1937	50,000	100
1619	Fort Wayne, Ind. (2 issues)	4	----------	182,500	100
1724	Fort Wayne, Ind	4	1922	42,500	100
1619	Fountain County, Ind. (7 iss.)	4½	a1923	63,900	100
1516	Franklin Sch. Twp., Ind	4	----------	13,000	------
1516	Frederick, So. Dak	5	1937	13,500	100.814
1412	Fulton County, Ohio	5	----------	161,500	------
1826	Fulton Sch. Dist., So. Dak	----	----------	20,000	------
1826	Fulton Twp. S. D. No. 8, Mich.	5	1918-1927	10,000	100.277
1724	Fuquay Springs Consol. S. D., No. Caro	5	1947	15,000	101.573
1826	Galveston, Tex	5	1918-1947	1,693,000	h101

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1516	German Flats (T.) Un. Fr. S. D. No. 2, N. Y.	4½	1932-1952	$9,800	103.68
1620	Glenrock, Wyo. (3 issues)	6	----------	25,000	103.388
1724	Gloucester, Mass.	4	1918-1927	30,000	100.153
1516	Grant Co. S. D. No. 33, Minn.	5	----------	12,000	102.30
1620	Grays Co. S. D. No. 5, Wash.	4½	d1918-1937	36,000	100
1620	Grays Co. S. D. No. 13, Wash.	4½	d1919-1923	5,000	100
1724	Greene County, Ohio	4½	1929-1931	29,000	------
1724	Greenville S. D., Pa. (2 issues)	4½	1947	171,000	103.449
1724	Guymon S. D., Okla.	6	1922-1937	57,000	------
1413	Hancock, Minn.	5	1927-1938	6,000	102.633
1620	Hancock Co., Ind.	4	a1923	5,000	101
1516	Hardin County, Ohio	4½	----------	30,000	100.775
1516	Hardin County, Ohio	5	----------	9,720	100.733
1517	Hartley, Iowa	5	d1927-1937	7,000	100.357
	Hemingford, Neb.		----------	9,000	------
1724	Henry County, Ind.	4	a1922	10,800	100.50
1724	Henry County, Ohio	5	----------	5,820	100
1517	Hickory, No. Caro.	5	1927	11,000	h101.113
1517	Highland Sch. Twp., Ind.	4½	----------	8,000	102.20
1724	Hillsboro Sch. Dist., Tex.		----------	33,000	------
1620	Hinds County, Miss.	5	----------	15,000	------
1724	Howard County, Ind.	4½	a1923	3,600	100.555
1620	Huron County, Ohio (2 issues)	5	----------	106,550	------
1724	Hutchinson S. D., Kans.	4¼	1918-1947	128,000	101.171
1620	Idaho, State of	4¼	d1927-1937	500,000	100.577
1517	Indianapolis, Ind.	4	----------	72,000	101.043
1620	Iowa City Ind. S. D., Iowa	4½	1937	50,000	102.08
1724	Jasper County, Ind. (7 issues)	4½	a1923	45,800	------
1827	Jasper County, Ind.	5	----------	4,755	------
1517	Jeanette, Pa.	4½	----------	30,000	------
1724	Jefferson County, Ind. (2 iss.)	4½	----------	31,540	------
1620	Johnson County, Ind.	4	----------	15,600	100
1620	Johnson County, Ind.	4	----------	15,400	100.032
1620	Johnstown, Pa. (2 issues)	4	1927	75,000	100.19
1620	Kenosha County, Wisc.	4½	1918-1927	45,000	100.731
1413	Kingsbury (T.) Un. Fr. S. D. No. 1, N. Y. (2 issues)	4½	----------	148,000	102.601
1725	Kingston, Ohio	5	1918-1927	4,605	102.171
1725	Klickitat Co. S. D., Wash.	5	d1918-1937	2,500	100
1621	La Grange, Ore.	6	1918-1927	13,044	------
1413	Lakewood, Ohio (6 issues)	5	----------	47,645	102.644
	Lakewood, Ohio (6 issues)	5	----------	57,405	100
1517	Lancaster City S. D., Pa.	4	1947	65,000	102.266
1827	Lancaster County, Neb.	5	1918-1927	59,260	h100
1827	Lawrence County, Ind.	4½	a1923	9,500	100.924
1621	Lawrence County, Ark.		----------	120,000	101.40
1827	Lebanon, Ky.	4	d1930-1937	40,000	100
1621	Lexington, Ky.	4	1922-1943	130,000	*100
1725	Licking Sch. Twp., Ind.	4¼	----------	6,000	101.575
1413	Lima, Ohio (2 issues)		----------	*36,500	------
1621	Lorain, Ohio (2 issues)	4½	----------	70,000	------
1621	Lorain Sch. Dist., Pa.	4½	----------	20,000	------
1827	Lore City Sch. Dist., Ohio	5	----------	11,000	102.34
1827	Lowell, Mass. (4 issues)	4	----------	107,000	100
1725	Lower Merion Twp. S. D., Pa.	4	1922-1946	90,000	100.47
1621	Lyon Co. Ind. S.D.No.8, Minn.	4½	1937	25,000	101.648
1413	Madison Twp. S. D., Ohio	5½	----------	8,500	103.352
1621	Manoning Co., Ohio (3 issues)		----------	149,000	------
1725	Maine, State of	4	d1927-1937	500,000	102
1725	Maine, State of	4	1937-1946	200,000	101.47
1517	Malden, Mass.	4	----------	108,000	100.659
1725	Mamaroneck (V.), N. Y.	4.40	----------	8,850	100.084
1621	Mansfield, Ohio	4½	----------	35,000	100.518
1827	Marietta, Ohio	4½	1918-1942	75,000	100
1517	Marion Co., Ind. (2 issues)	4	----------	99,300	------
1517	Marion Co., Ind. (2 issues)	4½	----------	38,500	------
1725	Marion Co., W. Va. (3 issues)	5	----------	1,175,000	100
1725	Marion Sch. Twp., Ind.	4½	1918-1932	31,350	101.993
1518	Marshall Co., Ind. (2 issues)	4½	a1923	18,000	102.872
1518	Marshall Sch. Twp., Ind.	4½	----------	20,000	102.904
1725	Mason City Ind. S. D., Iowa	4½	1937	38,000	102.368
1827	Massachusetts, State of	3¾	1918-1922	500,000	------
1725	Maumee, Ohio (2 issues)	6	1918-1922	4,621	100.246
1518	Maysville Sch. Dist., Mo.	4½	1918-1937	35,000	101.142
1827	Melrose, Mass. (3 issues)	4	----------	25,000	100.53
1518	Melrose S. D. No. 12, N. Mex.	5	d1927-1947	26,000	h100.35
1518	Memphis City Schools, Tenn.	4½	1923-1935	325,000	100.34
1725	Mendon, Ohio	5	1926-1929	2,000	------
1518	Miami County, Ind. (4 issues)	4½	----------	24,229	101.91
1621	Michigan City Sch. City, Ind.	4½	----------	40,000	102.017
1725	Miller County, Ark.	5	----------	177,000	------
1518	Minnesota, State of	4½	1926-1928	125,000	100.012
1518	Missouri Valley Ind. S. D., Ia.	4½	1937	20,000	103.45
1725	Moffat County, Colo.	5	d1927-1937	40,000	102.278
1725	Monroe County, Ind.	4½	----------	8,500	102.529
1518	Monroe County, Miss.	5½	----------	50,000	h104.54
1828	Montgomery Co., Ind. (2 iss.)	4½	----------	46,300	101.097
1725	Montgomery County, Ohio	4½	1918-1921	1,200	100
1725	Mosquito Creek Dr. D., Iowa	5¼	----------	11,000	100
1726	Mount Pleasant Vil. S. D., Ohio	5	----------	50,000	104.07
1518	Mount Vernon, Ohio	5	----------	6,500	101.453
1518	Muskegon Hts. S. D. 1, Mich.	4½	1918-1927	10,000	100.175
1518	Napoleon, Ohio (4 issues)	5½	1918-1927	25,163	103.285
1726	Nashville, Tenn.	5	----------	100,000	103.111
1828	Neenah, Wis.	5	1920-1924	5,000	103.568
1726	New Bedford, Mass. (3 issues)	4	----------	200,000	100
1622	New Haven, Conn.	4	1942	110,000	101.60
1828	New Kensington S. D., Pa.	4½	----------	20,000	------
1828	New York City	3	----------	5,000,000	------
1414	New York State	4	1967	25,000,000	104.817
1518	Noble County, Ind.	4½	----------	10,000	103.70
1828	Noble County, Ind. (3 iss.)	4½	----------	124,900	100.588
1828	North Arlington S. D., N. J.	4½	1922-1946	25,000	101.55
1828	North Carolina (State of)	4	1923-1927	500,000	------
1622	Norwich Twp., Ohio	5	----------	50,000	101.486
1828	Oakwood, Mich.	6	1918-1922	198,000	------
1828	Okmulgee County, Okla.		----------	125,000	------
1518	Orange County, Ind.	4½	a1923	7,120	101.573
1726	Oregon, State of	4	----------	250,000	100
1622	Oskaloosa Ind. S. D., Iowa	4½	1927-1937	120,000	101.521
1726	Palmyra Twp., Ohio	5	----------	4,000	102.945
1828	Paris Twp. Rural S. D., Ohio	5	a1923	14,000	------
1519	Pass Christian, Miss. (2 issues)	5	----------	60,000	h100.167
1726	Paterson, N. J.	4	1918-1926	45,000	*100
1828	Perry County, Ohio		----------	60,000	100
1828	Perry Twp. S. D., Ohio	5	----------	60,000	101.591
1622	Pima Co. S. D. No. 1, Ariz.	5	1937	150,000	101.25
1828	Pine Co. Ind. Cons. S. D. 71 Minn.	5	1932	7,500	101.433
1622	Pioneer, Ohio	6	1918-1923	3,600	102.55
1726	Plainview, Tex.	5	d1927-1957	40,000	100.617
1414	Pocahontas County, Iowa	4½	1921-1927	60,000	100.75
1519	Ponca City, Okla.	5	----------	20,000	------
1622	Pontiac Sch. Dist., Mich.	4½	1932	60,000	101.841
1726	Porter County, Ind.	4½	a1923	15,500	101.096
1726	Portsmouth, N. H.	4	1922-1932	65,000	100.27
1519	Posey County, Ind. (2 issues)	4½	1923	15,840	103.012
1726	Pottawattomie County, Iowa	4½	----------	268,500	101.778
1828	Powell County, Mont.	4½	d1927-1937	60,000	100
1623	Putnam Co., Ind. (6 issues)	4½	a1923	61,500	102.08
1623	Queen City Sch. Dist., Mo.	4½	d1927-1937	9,000	------
1623	Ramsey County, Minn.	4½	----------	115,000	100
1623	Randolph County, Ind.	4½	a1923	6,600	102.045
1829	Rhode Island, State of	4	1967	175,000	102.87
1726	Riceville, Iowa		----------	6,000	------
1415	Richmond County, Ga.	4½	1918-1927	100,000	101.092
1519	Rockledge School District, Pa.	4¼	----------	19,000	------
1829	Rome, N. Y.	4	1918-1921	38,948	100
1726	Rush County, Ind.	4½	----------	6,800	102.426
1829	Rye Un. Fr. S. D. No. 4, N. Y.	4½	1919-1932	14,000	101
1726	St. Bernard, Ohio (4 issues)	4½	1947	92,000	100.217
1726	St. Joseph County, Ind.	4½	a1922	27,500	------
1519	Sand Creek Sch. Twp., Ind.	4½	----------	12,000	103.75
1623	Sandersville, Ga.	5	1947	20,000	107.05
1726	San Diego, Calif.	5	----------	682,200	104.17
1726	Sandusky, Ohio (4 issues)	4½	----------	$71,500	100.706
1726	Sandusky, Ohio (2 issues)	5	----------	43,900	
1727	San Francisco, Calif.	4½	1926-1963	1,640,000	------
1727	Santa Clara Co. Recl. Dist. No. 1663, Calif.	6	1920-1927	30,000	102.666
1727	Sarasota, Fla.	5	1947	40,000	97.50
1727	Scotts Bluff, Neb.	5	d1922-1936	32,000	100.471
1727	Shenandoah Ind. S. D., Iowa	4½	----------	160,000	101.562
1623	Sherman, Tex.	5	----------	50,000	105.04
1727	Somerville, Mass.	4	1918-1927	131,000	100.14
1727	Somerville, Mass.	4	1918-1922	5,000	
1520	So. San Joaquin Irr. D., Calif.	5	1943	114,500	97.80
1727	South Stillwater, Minn.	5	1922-1931	5,000	101.92
1520	Spartanburg, So. Caro.	4½	1937	15,000	100.315
1829	Spokane S. D. No. 81, Wash.	4¼	d1927-1937	260,000	h100.575
1520	Springfield, Ohio (2 issues)		----------	*18,162	------
1727	Starkville, Miss. (2 issues)	5½	1937	27,500	101.818
1520	Statesboro, Ga. (2 issues)	5	----------	60,000	104.333
1415	Steubenville, Ohio	5	----------	11,500	103.313
1829	Struthers Vil. S. D., Ohio	5	----------	15,000	102.60
1520	Sullivan County, Ind. (7 issues)	4½	----------	86,070	102.87
1624	Summit County, Ohio	4½	----------	68,000	100
1520	Sumter, So. Caro.	5	1918-1937	75,000	102.125
1727	Summit County, Ohio	4½	----------	1,200,000	100.154
1520	Sunflower Sep. S. D., Miss.	5½	1937	10,000	100.75
1829	Tarrytown, N. Y.	4.30	----------	26,000	100.28
1624	Thomasville, Ga.	5	1947	8,000	h100
1520	Tippecanoe County, Ind.	4	a1923	8,400	100.095
1727	Tippecanoe School Twp., Ind.	5	----------	22,000	h104.386
1520	Trenton School District, Mo.	4½	d1927-1937	65,000	101.473
1727	Troy, Ohio	4½	----------	29,000	100.034
1520	Tulare County, Calif.	5	----------	1,000,000	106.70
1624	Union (T.), N. J. (2 issues)	4½	----------	77,000	101.543
1624	Union Twp., N. J.	4¾	1918	275,000	------
1624	Utica, Ohio (2 issues)	5	----------	11,775	103.033
1415	Uxbridge, Mass.	4	1918-1927	20,000	100.458
1830	Valley Co. S. D. No. 4, Mont.	6	d1922-1937	15,000	102.50
1520	Van Buren Sch. Twp., Ind.	4½	----------	31,000	103.87
1520	Vanderburgh Co., Ind.	4½	----------	7,200	103.105
1624	Ventnor City, N. J.	4½	1919-1935	50,000	100.955
1520	Vermilion, Ohio	5	1920-1931	12,000	102.75
1727	Vermilion Vil. Sch. D., Ohio	5	a1923	8,000	101.825
1727	Violet Twp. Sch. Dist., Ohio	5	1918-1925	16,000	100.705
1624	Wabash Sch. City, Ind.	4	1924-1927	20,000	100
1727	Waco, Texas (3 issues)	5	----------	*85,000	------
1727	Wadena, Minn. (2 issues)	5	----------	18,500	102.783
1727	Wake Forest S. D., No. Caro.	5	1947	25,000	102.58
1521	Washington Sch. Twp., Ind.	4½	----------	28,000	104.581
1727	Watertown, Mass. (3 issues)	4	----------	56,500	100.24
1830	Waterloo (V.), N. Y.		----------	22,000	------
1416	Waukesha, Wisc.	4	----------	220,000	------
1521	Wauseon, Ohio	5	----------	25,000	103.932
1521	Waveland, Miss.	6	1918-1934	25,000	101
1727	Waverly, Ohio	4½	----------	9,500	100
1728	Wellston Twp., Okla.	6	1942	12,000	------
1728	West Park, Ohio (4 issues)	5	----------	79,544	105.806
1830	Whitman Co. S. D. No. 1, Wash.	4½	a1922-1937	10,500	100
1831	Whitman Co. S. D. No. 82, Wash.	4½	a1922-1937	12,000	100
1728	Wilkinson County, Miss.	5	1922-1941	50,000	102.26
1417	Williams County, Ohio	4½	----------	119,000	100.695
1624	Winchester, Mass. (3 issues)	4	----------	24,000	100.534
1624	Wolf Point, Mont.	6	1928-1937	17,000	100.588
1831	Wood County, Ohio (3 issues)	5	----------	150,000	100.63
1624	Wooster, Ohio (3 issues)	5	----------	4,574	100.448
1728	Wooster, Ohio		----------	30,600	------
1624	Worcester, Mass. (4 issues)	4	1918-1927	255,000	100.669
1522	Yeadon Sch. Dist., Pa.	4½	1947	65,000	105.718
1624	Youngstown, Ohio	4½	----------	225,000	102.158
1624	Youngstown, Ohio	5	----------	57,235	------

Total bond sales for April 1917 (301 municipalities, covering 463 separate issues) ..... *k*$63,234,111

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $37,518.18 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

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.	Amount.
1826	Detroit, Mich. (February list)	$1,066,000
1830	Warmsprings Irrigation Dist., Ore. (January list)	750,000
1828	Perry County, Ohio (January list)	60,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1825	Astoria H. S. D. No. 187, Ill.	5	1935	$19,000	102.631
1827	Hamtranick S. D. No. 8, Mich. (Feb.)	4½	1932	150,000	------
1726	Pierce County, Wash.		----------	500,000	------
1828	Pointe Coupee Parish, La.	5	1918-1947	90,000	------
1829	Stamburgh Sch. District, Mich.	4½	----------	100,000	100
1829	Struthers S. D., Ohio (Feb.)	5	1926-1934	15,000	------

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $36,446,036.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1617	Porto Rico	4	1918-1927	$300,000	99.30

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1728	Alberta Sch. Dists. (10 issues)	6&7	1918-1927	$11,140	------
1625	Chatham, Ont.	5½	1918-1947	45,000	100.10
1625	Chatham, Ont.	5½	1918-1927	26,000	
1625	Cochrane, Ont.		----------	10,000	------
1728	Ethelbert Sch. Dist., Man.	6	1937	12,000	------
1522	Lincoln County, Ont.	5	1927	16,000	96.63
1625	Longueuil, Que.	5	1927	100,000	------
1625	Manitoba Sch. Dists. (4 issues)	7	----------	6,450	------
1522	Massey, Ont.	6	1918-1932	1,500	------
1728	No. Vancouver (Dist. of), B.C.	6	1947	95,000	------
1625	Peterborough, Ont.	5	----------	60,000	94.70
1831	St. Francois Xavier S. D., Man.	6	1918-1937	4,000	100
1625	Saskatchewan S. D's (14 issues)		----------	25,300	------
1831	Saskatchewan, Prov. of (6 iss.)		----------	12,700	------
1625	Sault Ste. Marie, Ont. (5 issues)	5½	----------	63,200	95.83
1728	Smith's Falls, Ont.	5½	1937&1947	21,379	------
1522	Stockton Consol. S. D., Man.	6½	1918-1932	12,000	------
1728	Toronto, Ont.	4½	1953	1,500,000	------
1625	York Township, Ont.	5½	----------	23,852	99.57

Total debentures sold in April $2,045,521

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1831	North Vancouver (C.), B. C. (2 issues)	5	1963 & 1965	$73,000	$78.20
1831	North Vancouver (C.), B. C.	6	1945	47,440	95.14

All the above sales of debentures (except as indicated) took place in March. These additional March sales make the total sales of debentures for that month, $152,465,274, including the $150,000,000 Dominion Government loan.

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News Items.

Argentina.—*Government Raises Loan to Pay Last Installment of One Year Notes.*—See reference this week in our editorial columns.

Dallas, Tex.—*Charter Amendment Election Upheld.*—According to local papers the validity of the election held April 4 1916, involving a number of city charter changes, including the provisions under which the public utility franchises were voted April 3 of this year, was upheld in the Fifth Court of Civil Appeals in a decision handed down on April 29. The opinion affirmed the decision of Judges E. B. Muse, Kenneth Foree and W. F. Whitehurst, sitting en banc, in deciding against the election contest filed in the District Court. Under the special provisions enacted to prevent delays in the results of elections becoming effective, no writ of error can be taken to the Supreme Court. The contestants may still file an application for a rehearing in the Court of Appeals, which, it is said, will likely be done.

Two legal points were involved. One was whether it was necessary for the measures voted upon to carry by a majority of the voting strength of the city, a majority of the total vote cast at the election or a majority of those actually voting on each proposition. The court held a majority of those actually voting on each proposition was sufficient. The other point was whether the printing of franchises on the ballot for a "straw vote" invalidated the ballot. The court held that it did not.

Nine propositions were voted upon at the April 1916 election. One of these provided for an increase in the general bonded indebtedness of the city from $8,000,000 to $9,000,000, but this was defeated by a vote of 5,900 to 6,306. The other propositions which carried were:

Charter amendments permitting the issuance of indeterminate franchises with municipal supervision and rate fixing.
Amending provisions relating to street paving, permitting the city to assess the entire cost of paving against abutting property and pay for the intersections.
Permitting pensions for the police and fire departments.
Increasing the park bond limit from $500,000 to $750,000.
Authorizing limitation of business districts.
Providing a change in the method of naming the City Auditor.
Permitting segregation of races and changing saloon limits, thus taking liquor from the State Fair Grounds.

A decision against the city would have removed, it is said, the authority under which the public utility franchises were voted at the election in 1916, and thus have made them void. For particulars of the election held on April 3 1917 see our issue of April 14, page 1516.

Florida.—*Senate Favors Equal Suffrage.*—A joint resolution was passed by the Senate on April 23, 23 to 7, providing for the submission to the voters at the general election in 1918 of a proposed amendment to the constitution granting equal suffrage to women.

Galveston, Tex.—*Bonds Legal for Postal Savings Bank Deposits.*—Bolger, Mosser & Willaman, of Chicago and Detroit, have, it is said, secured the approval of the U. S. Government, whereby the City of Galveston bonds are legal for postal savings banks deposits at 90% of their par value. The firm is now offering $325,000 (of an issue of $1,693,000) 5% serial bonds of this city to net 4⅝ to 4¾%. Particulars of these bonds are given on a subsequent page of this department.

Lamesa, Dawson County, Tex.—*Commission Form of Government Adopted.*—Reports state that the election held April 3 resulted in favor of the question of establishing the commission form of government.

Mississippi.—*State Supreme Court Upholds Initiative and Referendum Amendment.*—The State Supreme Court has declared, it is stated, through a majority of its members that the initiative and referendum to the State Constitution passed by the Legislature in 1914 and adopted by the voters at the general election on Nov. 3 1914, together with eight other amendments (V. 100, p. 1017), was properly phrased, properly submitted and ultimately legally adopted by the voters of the State.

New Hampshire.—*Legislature Provides for Issuance of $1,000,000 War Emergency Bonds.*—The recent session of the Legislature authorized the issuance of bonds for war purposes, not exceeding $1,000,000.

New Mexico.—*Special Session of Legislature.*—The Legislature of this State was called in special session on May 1 by Governor Lindsey. The purpose of the session, it is said, is to provide for New Mexico's defense and to assist the United States in the prosecution of the war. Provide for and regulate the production, conservation, distribution and marketing of foods, and enact such laws as will provide the necessary resources to meet expenses arising out of the emergencies of the war.

New York City.—*Teachers' Pension Measure Signed by Governor Whitman.*—Governor Whitman on May 1 signed the Lockwood-Ellenbogen bill referred to in these columns on April 14 (page 1513), providing for a readjustment of the teachers' pension system of this city and the re-establishment of the pension fund. In approving the bill the Governor said:

This bill now before me was framed by the Mayor's Commission on Pensions, and has been approved by the Mayor of the City of New York. It was unanimously approved by the Board of Education. It is constructed on a sound actuarial basis, approved by life insurance actuaries, and by the Superintendent of Insurance of the State. It is based on a system of equal contributions by the city and by the employees, which is generally recognized the world over as equitable to both interests.

New York State.—*Direct State Tax Measure Introduced in Assembly.*—On April 30 a measure was introduced in the Assembly providing for a direct State tax in 1918 of 1.08 mills. It is estimated that this will yield a revenue of $12,843,380 to supplement the revenues from indirect taxation. The proceeds of the direct tax will pay the interest and amortization charges on the funded debt. New York City's proportion of the direct tax will be, it is said, around $9,000,000. There was no direct tax imposed this year, but in 1916 it was 1.7 mills. The total amount levied then was $20,000,000, of which New York City was compelled to pay $13,975,000.

It is figured by Legislative leaders that with the direct tax, nearly $94,000,000 will be available to meet estimated expenditures of $80,000,000 provided for in the budget, making a surplus of $14,000,000. The revenues anticipated are: Indirect taxation, $52,000,000; direct tax, $12,843,380; excise surtax, auto tax and minor revenues, $5,000,000; 3% tax on the net income of manufacturing and mercantile corporations, $24,000,000; totaling $93,843,380.

Senate Passes Measure Proposing a State Tax on Net Incomes of Manufacturing and Mercantile Corporations.—The Senate on April 27 by a vote of 37 to 6 passed the bill introduced by Senator Mills, discussed in our editorial columns last week and also referred to in this Department, imposing an annual tax of 3% upon the net income of manufacturing and mercantile corporations.

Proposed Amendment to Inheritance Tax Law.—Reference to this was given in our editorial columns last week.

Ohio.—*Legislature Approves Appropriation for War Purposes.*—The 1917 Legislature, recently adjourned, passed a bill appropriating the sum of $250,000 from any moneys in the general revenue fund not heretofore appropriated for the use of the Ohio National Guard in case of war.

Pennsylvania.—*House Defeats Proposed Suffrage Amendment.*—A proposed amendment to the constitution granting equal suffrage to women was defeated in the lower branch of the Legislature on April 17, lacking three votes, it is said, of the number necessary to pass it. The vote was 101 to 94.

Porto Rico.—*Legislature Adjourns.*—The Legislature, it is stated, has adjourned after passing, among other bills, three measures of preparedness. A food commission with broad powers has been established, it is said, and the creation of a Porto Rican militia provided for. The third measure is in the form of a resolution requesting the Congress of the United States to suspend the coastwise shipping laws so that foreign vessels may engage in trade between the United States and Porto Rico during the war.

Racine, Wisc.—*City to Purchase Local Water Co.—Bonds to be Issued.*—E. R. Burgess, City Attorney, writes us as follows concerning the proposed purchase by the city of the plant of the Racine Water Co. at the price of $1,015,000, as fixed by the Railroad Rate Commission. Bonds amounting to $1,020,000 will be issued for this purpose.

Racine, Wis., May 2 1917.

William B. Dana Company, New York City, N. Y.:

Dear Sirs.—The Railroad Rate Commission fixed the price to be paid by the city for the Racine Water Company's plant at $1,015,000. This was exclusive of supplies on hand. It is estimated that the supplies on hand will be of a value of something less than $5,000 and we are, therefore, issuing bonds to the amount of $1,020,000. The ordinance on these bonds received its first and second reading before the Common Council last evening and will probably be adopted on the 15th day of May. The city will then wait thirty days before offering the bonds for sale.

Respectfully yours,
(Signed) E. R. BURGESS.

Rhode Island.—*Savings Bank Investment Law Amended.*—The 1917 Legislature passed an Act amending Clause 5, Section 1 of Chapter 232 of the General Laws in regard to public service securities eligible for investment by savings banks in Rhode Island by adding a new section, to be known as paragraph "k" and providing for the investment, in addition to the securities already prescribed, in the following obligations: A digest of the law regulating the investments for savings banks in Rhode Island will be found on pages 30, 31 and 32 of our "State and City Section" for May 27, 1916:

(k) Notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any electric railroad, street railway, gas and electric light or power company such as is described in paragraph (b) of this clause, and which has earned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any such corporation which are secured by the deposit of collateral security having value in excess of the amount loaned of not less than 20%.

Sec. 2. All acts and parts of acts inconsistent herewith are hereby repealed, and this act shall take effect upon its passage.

Appropriation for War Purposes.—The General Assembly of 1917 provided for an appropriation for war purposes under the approval and direction of the Governor, of $150,000.

Seattle, Wash.—*Legality of Bonds Upheld.*—The State Supreme Court on April 11 upheld the legality of the $390,000 steam-electric plant construction bonds and the $60,000 water-extension bonds authorized by the City Council in 1916, the latter issue having been awarded to Morris Bros., Inc., of Portland.—V. 103, p. 2261 and V. 104, p. 89.

The principal ground of attack on the two issues was, it is stated, that they had not been submitted to the voters for ratification.

Taylor County (P. O. Campbellsville), Ky.—*U. S. Supreme Court Grants County Officials a Hearing Concerning Payment of Old Debt.*—It is stated in the Louisville "Herald" that the county officials who are fighting the payment of refunding railroad bonds put out more than thirty years ago have succeeded in getting the U. S. Supreme Court to allow them a chance to show cause why the bonds should not be paid. A

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writ of certiorari transferring the case from the Kentucky courts to the U. S. Supreme Court was received on March 29.

In May 1916 Judge Walter Evans of the U. S. District Court granted an extension of a writ of mandamus issued several years ago in favor of representatives of holders of about $25,000 of these bonds.—V. 102, p. 2095.

United States.—$7,000,000,000 *Loan.*—See pages 1649 to 1651, inclusive, of last week's issue of our paper for full text of bill authorizing the issuance of the $5,000,000,000 of long-term bonds and $2,000,000,000 certificates of indebtedness, the latter to be redeemed at the expiration of one-year. Reference was also made on page 1651 to the success of the first offering of treasury certificates authorized in the $7,000,000,000 war finance bill.

Loan to Great Britain.—Full particulars of this loan, which was for $200,000,000, were also reported by us last week, pages 1651 and 1652.

Postal Savings System Regulations Amended in Regard to Municipal Bonds, Farm Loan Bonds and Interest-Bearing Certificates of Indebtedness of the U. S. Government.—See references in our editorial columns of last week's issue, page 1660.

West Virginia.—*Special Session of Legislature.*—Governor Cornwell has issued a proclamation calling the Legislature in special session May 14 for the consideration of war measures, questions arising from the Virginia-West Virginia debt suit, legalizing of the transfer of more than 200 acres of land in the city of Charleston to the Federal Government for an armor plate plant and the passage of appropriation bills that failed through deadlock in the regular session and the recent special session. Included in the war measures to be taken up at the special session are:

Appropriation of State money for extraordinary expenses that may be incurred in assisting the Federal Government in the prosecution of the war, enlargement of the powers of State officials to enable them to deal with emergencies arising from the war and the granting of power to the recently appointed State Council of Defense.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds have been called for payment at the City Treasurer's office on April 30:

Storm Sewer Bonds.
Sub-Dist. No. 6, North Denver Storm Sewer Dist. No. 1, bond No. 11.
Washington Park, Storm Sewer Dist., bond No. 136.

Sanitary Sewer Bonds.
Elyria Special Sanitary Sewer Dist., bond No. 6.
West and South Side Sanitary Sewer Dist., bonds Nos. 318 to 322 incl.
Sub-Dist. No. 10, West and South Side SanitarySewer Dist., bond No.22.
Sub-Dist. No. 11, West and South Side Sanitary Sewer Dist., bond No.13.
Part "A" Sub-Dist. No. 14, West and South Side Sanitary Sewer Dist., bond No. 31.
Part "A" Sub-Dist. No. 18, West and South Side Sanitary Sewer Dist., bond No. 6.

Improvement Bonds.
Arlington Park Improvement Dist., bond No. 80.
Capitol Hill Improvement Dist. No. 6, bond No. 59.
East Denver Improvement Dist. No. 5, bond No. 91.
East Side Improvement Dist. No. 2, bonds Nos. 93 and 94.
East Side Improvement Dist. No. 3, bond No. 13.
East Side Improvement Dist. No. 4, bond No. 14.
Montclair Parkway Suburban Improvement Dist. No. 1, bond No. 69.
North Side Improvement Dist. No. 7, bond No. 15.
North Side Improvement Dist. No. 15, bond No. 29.
North Side Improvement Dist. No. 20, bond No. 15.
North Side Improvement Dist. No. 23, bonds Nos. 24 to 26 inclusive.
South Broadway Improvement Dist. No. 2, bond No. 137.
South Denver Improvement Dist. No. 4, bond No. 80.
South Denver Improvement Dist. No. 11, bond No. 19.

Paving Bonds.
Alley Paving Dist. No. 22, bond No. 20.
Broadway Paving Dist. No. 4, bond No. 41.
West Denver Paving Dist. No. 1, bond No. 30.

Surfacing Bonds.
Surfacing Dist. No. 4, bond No. 24.

Park Bonds.
East Denver Park Dist., bonds Nos. 886 to 905 inclusive.

Galveston, Tex.—*Bond Call.*—Attention is called to the official advertisement, on a subsequent page of to-day's issue, of the calling for payment on June 1 at the office of the City Treasurer in Galveston or at the National City Bank, N. Y., of certain bonds, known as "Galveston 40-year Limited Debt Bonds."

Nashville, Tenn.—*Bond Call.*—Whitaker & Co., of St. Louis in their quotation pamphlet, dated April 16, report that this city will pay par and accrued interest for any of its 4½% Waterworks Bonds, due July 1 1918; its 4% Funding Bonds, due July 1 1918, and its Viaduct Bonds (4%), due Oct. 1 1918.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID MAY 1 1917.

Name and District No.	Up to and Including	Name and District No.	Up to and Including	Name and District No.	Up to and Including
Grade.		**Water Main.**		**Sewer.**	
Gardner Ave., 961	3	Washington St., W92	3	Alley, 995	3
Ivory St., 91	33	Olympia St., W98	3	Grand St., 431	5
Pacific Ave., 233	67	**Condemnation.**		27th Ave., 826	12
		Arthur St., 1	21	25th Ave., 1071	4

TO BE PAID MAY 15 1917.

Name and District No.	Up to and Including	Name and District No.	Up to and Including	Name and District No.	Up to and Including
Pave.		**Grade** (*Concl.*)		**Water Main** (*Concl.*)	
Olive Ave., 679	87	Lacy Street, 509	27	Normandie St., W97	3
Grade.		Marietta Ave., 593	4	Washington St., W100	3
Ash Street, 523	32	20th Ave., 277	31	**Sewer.**	
Cedar Street, 309	13	**Water Main.**		McClellan Street, 594	8
Freya Street, 907	19	Atlantic Street, W94	3	Third Ward, 4	38
		Howard Street, W96	4		

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Berkshire County, Mass.—*BOND SALE.*—On April 27 an issue of $20,000 4½% 1-10-yr. serial coupon street-construction bonds was awarded to the Natick Five Cent Savs. Bank at 102.382 and int. The other bidders were:

Geo. A. Fernald & Co	102.04	S. N. Bond & Co	101.31
F. C. Peach	101.79	Curtis & Sanger	101.17
Arthur Perry & Co	101.73	Blodget & Co	101.089
Harris, Forbes & Co	101.54	Merrill Oldham & Co	100.76

Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at Old Colony Tr. Co., Boston. Due $2,000 yearly on May 1 from 1918 to 1927, incl.

ADAMS COUNTY (P. O. Council), Idaho.—*BOND ELECTION.*—The proposition to issue $100,000 coupon road and bridge-constr. bonds at not exceeding 6% int. will be submitted to a vote on May 12. Denom. $1,000. Date July 1 1917. Int. J. & J. Due $10,000 yearly May 1 from 1927 to 1936, incl. C. H. Holmes is Clerk of Bd. of Co. Commrs.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—On April 30 the two issues of 4½% highway bonds aggregating $10,080—V. 104, p. 1722—were awarded to the Old Adams County Bank for $10,263 27—equal to 101.816.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—R. M. Grant & Co., of Chicago, were awarded, at 100.696, on April 12, the $125,000 4½% 1-9-year serial school bonds offered on that day.—V. 104, p. 1308.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 14 of the $2,400 4% Geo. W. Miller et al road-impt. bonds in Monroe Twp.—V. 104, p. 1722. Bids for these bonds will be received until 10 a. m. on that day by Wm. F. Ranke, Co. Treas. Denom. $120. Date May 15 1917. Int. M. & N. Due $120 each six months from May 15 1918 to Nov. 15 1927, incl.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND ELECTION.*—An election will be held May 11, it is stated, to vote on the question of issuing $575,000 irrigation system impt. bonds. A similar issue of bonds was voted Mar. 12.

ASTORIA HIGH SCHOOL DISTRICT NO. 187 (P. O. Astoria), Fulton County, Ills.—*BOND SALE.*—An issue of $19,000 5% school bonds was awarded to Elston & Co. of Chicago on Mar. 7 for $19,500, equal to 102.631. Denom. $500. Date Apr. 1 1917. Int. ann. on April 1. Due Apr. 1 1935.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 26 by C. W. Gross, City Aud., for $5,500 5% fire-apparatus bonds. Denom. $550. Date Mar. 1 1917. Int. M. & S. Due $550 yrly. on Sept. 1 from 1918 to 1927 incl. Cert. check for $150, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

ATTALLA, Etowah County, Ala.—*BONDS VOTED.*—The election held April 12 resulted, it is stated, in favor of the question of issuing $11,000 street and school bonds (V. 104, p. 1178). The vote was 58 to 0.

BABYLON (Town), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 16 by Ellis A. Taylor, Town Clerk, for $35,000 of the $245,000 town-hall bonds voted April 3 (V. 104, p. 1411). Denom. $3,500. Interest rate not to exceed 5%. Due $3,500 yearly beginning within one year from date. Bonded debt May 2 1917, this issue; assessed valuation 1916, $7,164,229; tax rate per $1,000, $15 10.

BEAUFORT, Beaufort County, So. Caro.—*BOND SALE.*—On April 25 the $15,000 5% coupon tax-free Bay St.-impt. bonds (V. 104, p. 1411) were awarded to R. M. Marshall & Bros. of Charleston at par and int., less $100. Other bids were:
John Nuveen & Co., Chicago, par, less $285.
Sidney Spitzer & Co., Toledo, par, less $355.
A. J. Hood & Co., Detroit, par, less $578.
Carolina Bond & Mtge. Co., par, less $600.

BELLEFONTAINE, Logan County, Ohio.—*BONDS PROPOSED.*—According to reports, the City Council has decided to issue $85,000 municipal gas plant bonds.

BENSON, Douglas County, Neb.—*BOND OFFERING.*—Dispatches state that C. Hallestelle, City Clerk, will receive sealed bids until 8 P. M. May 7 for $30,000 5½% 20-year paving bonds. Int. payable semi-ann.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. May 7 by the City Treasurer for a loan of $200,000 issued in anticipation of revenue and maturing Nov. 20 1917, reports state.

BINGHAMTON, Broome County, N. Y.—*BONDS AWARDED IN PART.*—Of six issues of bonds aggregating $213,500 offered on April 28 $191,500 was awarded as follows:
$150,000 4½% 1-30-yr. school bonds to Crandell, Sheppard & Co. of N. Y. at 102.30.
5,500 4½% 1-11-yr. park creek bonds to Mrs. Alice Branan at 100.25.
30,000 4% school bonds to the Sinking Fund.
1,000 4½% quarantine bonds to the Fire Pension Fund.
5,000 4½% war emergency bonds to the Police Pension Fund.
The issue of $22,000 4½% pavement bonds offered, together with the above issues but not sold on April 28, received the following bids:
Geo. B. Gibbons & Co. 100.751 | H. A. Kahler & Co. 100.29

BOYERTOWN SCHOOL DISTRICT (P. O. Boyertown), Berks County, Pa.—*BONDS VOTED.*—At a recent eelction the question of issuing the $75,000 school bonds (V. 104, p. 1177) carried, reports state, by a vote of 280 to 86.

BRADFORD, Miami County, Ohio.—*BOND SALE.*—The $25,000 water-works bonds, which were voted March 20, have been sold at private sale to J. C. Mayer & Co., of Cincinnati.—V. 104, p. 1177.

BRIGHTWATERS (Village), Suffolk County, N. Y.—*BOND ELECTION.*—Reports state that this village is holding an election to-day (May 5) to vote on the propositions to issue $34,500 canal impt. and $21,000 road bonds.

BRONSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Woodbury County, Iowa.—*BOND ELECTION.*—An election will be held May 8 to submit to a vote the question of issuing $50,000 building bonds.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On April 30 a loan of $200,000 dated May 1 and maturing Nov. 6 1917 was awarded, reports state, to H. C. Grafton Jr. of Boston at 4.049% discount.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Berrien County, Mich.—*BONDS VOTED.*—A vote of 177 to 129 was cast at an election held April 18 in favor of the question of issuing $15,000 4½% school bonds, reports state.

BUFFALO, N. Y.—*BOND SALE.*—During the month of April the following three issues of 4% bonds, aggregating $17,688 32, were purchased at par by the City Comptroller for the account of various sinking funds:
$4,500 00 refunding water bonds. Date Apr. 1 1917. Due Apr. 1 1942.
3,188 32 Dept. of Public Works bonds. Date Apr. 16 1917. Due Apr. 16 1918.
10,000 00 refunding water bonds. Date Apr. 1 1917. Due Apr. 1 1942.

BUFFALO COUNTY (P. O. Gann Valley), So. Dak.—*BOND OFFERING.*—According to reports, the Board of Co. Commrs. will receive sealed bids until May 10 for $150,000 5% 10-yr. improvement bonds. Interest semi-annual.

CALVERT SCHOOL DISTRICT (P. O. Calvert), Robertson County, Texas.—*BOND SALE.*—We are advised that the $60,000 school bonds authorized at the election held April 25 have been sold.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 by Samuel E. Barr, City Aud., for $71,000 4½% 7-20-year serial water-works bonds. Denom. $1,000. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. Due $6,000 Mar. 1 1924 and $5,000 yearly on Mar. 1 from 1925 to 1937, incl. Certified check on a Canton bank for 5% of bonds bid for,

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payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond orders and coupon sheets to be furnished by the city.

CANISTEO (Village), Steuben County, N. Y.—*BOND SALE.*—On April 30 the $14,000 coupon street bonds—V. 104, p. 1723—were awarded to Geo. B. Gibbons & Co. at 100.22 for 4¼s, plus cost of preparing and printing bonds. Other bidders were:

	Price.	Int.		Price.	Int.
H. A. Kahler & Co.	$14,070 00	5s	I. W. Sherrill Co.	$14,009 94	4.70s
R. B. Price, Roch.	14,000 00	4.90s	First State Bank, Canisteo	14,000 00	4.90s
John J. Hart	14,007 56	4.60s			

These bonds were authorized at an election held March 20. Denom. $500. Int. ann. at First State Bank of Canisteo. Due $1,000 yrly. on July 1 from 1918 to 1931 inclusive.

CARROLL COUNTY (P. O. Delphi), Ind.—*BONDS NOT SOLD.*—No bids were received on May 1 for the $12,700 4% 6-year aver. road bonds offered on that day. V. 104, p. 1619.

CHICOPEE, Hampden County, Mass.—*BONDS PROPOSED.*—The Board of Aldermen passed an ordinance on first reading on May 3 providing for the issuance of $400,000 school bonds, it is stated.

CHILTON COUNTY (P. O. Clanton), Ala.—*BONDS VOTED.*—Reports state that the election held April 16 resulted in favor of the question of issuing the $200,000 5% 30-year road and bridge-building bonds (V. 104, p. 1515.)

CHOUTEAU SCHOOL DISTRICT (P. O. Chouteau), Teton County Mont.—*BONDS VOTED.*—Reports state that the question of issuing $20,000 building bonds carried at a recent election.

COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bisbee), Ariz.—*BOND OFFERING.*—John Mason Ross, Pres. Bd. of Trustees, will receive sealed bids until 12 m. May 14 for $100,000 5% gold school bonds voted Mar. 24. Denom. $1,000. Int. semi-annual. Due $10,000 in 1930; $20,000 yearly from 1931 to 1934, incl., and $10,000 in 1935. Cert. check for 5% of amount of bid required.

COHOES, Albany County, N. Y.—*BOND SALE.*—On April 30 the $150,000 4½% 1-20-yr. serial reg. school bonds were awarded to the National Bank, Manufacturers Bank and the Cohoes Savs. Inst. of Cohoes at par and int.—V. 104, p. 1723.

COLDWATER, Mercer County, Ohio.—*BOND SALE.*—On Apr. 30 the $2,500 5% 10-14-year serial coupon water-works bonds were awarded to W. L. Slayton & Co. of Toledo at 101.21 and int.—V. 104, p. 1619. There were no other bidders.

COULTERVILLE SCHOOL DISTRICT, Mariposa County, Calif.—*BOND OFFERING.*—Proposals will be received until May 8 by the Clerk Bd. of Co. Supers. (P. O. Mariposa), it is stated, for $3,600 6% school bonds.

CROSBYTON INDEPENDENT SCHOOL DISTRICT (P. O. Crosbyton), Crosby County, Texas.—*DESCRIPTION OF BONDS.*—The $25,000 5% building bonds recently awarded at 100.20 to Stern & Stern, of Kansas City (V. 104, p. 1516), are in the denom. of $1,000 and dated March 15 1917. Interest annually in April. Due in 1957, subject to call after ten years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 23 by E. G. Krause, Clerk Board of County Commissioners, for the following 4½% coupon road-improvement bonds:

$17,615 assess. bonds. Denom. 1 for $615 and 34 for $500. Due $615 Oct. 1 1918, $500 Apr. 1 and Oct. 1 1919 and Apr. 1 1920; $1,000 Oct. 1 1920 and Apr. 1 and Oct. 1 1921 to 1923, incl., and Apr. 1 1924; $1,500 Oct. 1 1924 and Apr. 1 1925; $2,000 Oct. 1 1925 and Apr. 1 1926.

17,616 county's portion bonds. Denom. 1 for $616 and 34 for $500. Due each six months as follows: $616 Oct. 1 1918, $500 Apr. 1 1919, $1,000 Oct. 1 1919 to Oct. 1 1923, incl., $1,500 Apr. 1 1924 to Oct. 1 1925, incl., and $2,000 Apr. 1 1926.

Auth. Sec. 6929, 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 bonds bid for, payable to the County Treasurer, required. Checks must be unconditional. Purchaser to pay accrued interest. Separate bids must be made for each issue. Bonds to be delivered and paid for within ten days from time of award.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—*BONDS VOTED.*—According to reports, a vote of 177 to 156 was cast at the election held April 17 in favor of the question of issuing the $50,000 school bonds (V. 104, p. 1516).

DAYTON, Ohio.—*BOND SALE.*—The following bids were received for the four issues of 4½% and 5% bonds, aggregating $334,000, offered on Apr. 26.—V. 104, p. 1309:

	$67,000 Sewer.	$200,000 Street.	$27,000 Garbage.	$40,000 Sewer.	$334,000 Total.
	$	$	$	$	$
Estabrook & Co.	*68,380 20	*204,120 00	-------	-------	-------
Breed, Elliott, & Harrison and C. E. Denison & Co.	68,011 70	203,020 00	*27,407 70	40,604 00	339,043 40
Prov. Sav. Bk. & Tr. Co.	------	------	------	40,604 00	------
National Shawmut Bk.	------	-------	-------	-------	339,614 60
Field, Richards & Co., Weil, Roth & Co. and Sesongood & Mayer.	67,844 20	202,560 00	27,347 00	*40,720 00	338,471 20
Otis & Co.	------	------	------	------	338,350 00
Harris Forbes & Co.	------	------	------	------	336,775 54
Tillotson & Wolcott Co.	67,355 10	201,060 00	27,143 10	40,568 00	336,126 20
Dayton Savs. & Tr. Co.	------	------	27,070 00	40,480 00	------
Ohio National Bank	67,070 00	------	------	40,452 50	------
Spitzer Rorick & Co.	------	------	------	40,445 00	------
Brighton Germ. Bk. Co.	------	------	27,001 00	40,520 00	------

* These bids were accepted.

BONDS AUTHORIZED.—The City Commission passed an ordinance on April 25 providing for the issuance of $400,000 water-works bonds, it is stated.

DEDHAM, Mass.—*TEMPORARY LOAN.*—On May 3 a loan of $30,000, maturing Nov. 5 1917, was awarded to R. L. Day & Co. of Boston, it is said.

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 15 by Sam G. Stone, County Treasurer, for $8,700 4% 5¼-year average Hiram B. Coz et al road-improvement bonds. Denom. $435. Date May 15 1917. Int. M. & N. Due $435 each six months from May 15 1918 to Nov. 15 1927, inclusive.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—G. G. Williamson, Co. Treas., will receive bids until 10 a. m. May 9 for $5,400, $7,200, $11,200 and $5,400 4½% 6-year average road impt. bonds. Denom. 20 bonds of equal amounts to each issue. Date March 15 1917. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

DETROIT, Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 14 by Geo. Engel, City Controller, for $966,000 public school 4% 30-year coupon or registered (purchaser's option) tax-free bonds. Denom. $1,000. Date March 1 1917. Principal and semi-annual interest payable at the current official bank of the City of Detroit in New York or at City Treasurer's office. Certified check on any national bank or a State bank in Detroit (or cash) for 2% of bonds bid for, required. No bids will be considered for less than $1,000. The above bonds, together with an issue of $100,000 4% grade-separation bonds, were awarded on Feb. 10 to Stacy & Braun, of Toledo; this sale was subsequently canceled upon agreement of the city.—V. 104, p. 680.

DIXON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ponca), Neb.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 9 by F. D. Fales, Dist. Director, for $27,000 5% building and equipment bonds authorized by vote of 115 to 15 at the election held April 4. Int. annual. Due $2,000 May 1 1922, $5,000 May 1 1927 and 1932, and $15,000 May 1 1937. Cert. check for $1,000 required. Bonded debt, including this issue, $30,000. Assess. val. $250,871.

DOUGLAS, Cochise County, Ariz.—*BONDS VOTED.*—Local papers state that the election held April 17 resulted in favor of the questions of issuing the $16,000 sewer-system ext., $16,000 city-hall impt., $4,000 fire-house erection and $10,000 paving bonds (V. 104, p. 1516). The vote was as follows: (sewer) 90 to 51; (city-hall) 121 to 31; (fire) 87 to 62; (paving) 107 to 44. Fred Lindner is City Clerk.

DUMONT SCHOOL DISTRICT (P. O. Dumont), Bergen County, N. J.—*BOND SALE.*—On April 13 the $32,000 5% 11-26-year serial coupon school bonds were awarded at 103.016 to Ludwig & Crane of N. Y. —V. 104, p. 1412.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 7 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $65,000 5% construction and equipment bonds voted March 2. Denom. $1,000. Date April 1 1917. Principal and semi-annual interest at County Treasury. Due $1,000 yearly April 1 from 1918 to 1922, incl. and $2,000 yearly April 1 from 1923 to 1952, incl. Cert. or cashier's check for 3% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, including this issue, $74,000. Assess. value 1916, $1,669,255. These bonds were previously advertised to be sold April 23 (V. 104, p. 1516).

EAST CARROLL PARISH (P. O. Lake Providence), La.—*BONDS VOTED.*—The election held April 24 resulted, reports state, in a vote of 169 to 2 in favor of the proposition to issue $100,000 5% road bonds.

EASTLEY, Pickens County, So. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 10 of the $20,000 sewer and $25,000 street and sidewalk paving 5% 20-40-yr. (opt.) coupon tax-free bonds. Proposals for these bonds will be received until 4 p. m. on that day by P. M. Taylor, Clerk Board of Commissioners of Public Works. Denom. $1,000. Date May 1 1917. Prin. and semi-annual int. (M. & N.) payable in New York. Cert. check for 1%, payable to the above Board, required. Bonded debt, inclusive of the above issues (April 20 1917), $29,500. Floating debt, $9,500. Sinking fund, $2,200. Assess. val. 1916, $802,085. Total tax rate (per $1,000), $38.50.

EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ills.—*BONDS VOTED.*—Reports state that the question of issuing $135,000 school bonds carried at an election, held Apr. 21, by a vote of 416 to 318.

ELKHORN, Walworth County, Wisc.—*BOND SALE.*—On April 24 an issue of $40,500 street-impt. bonds was awarded, it is stated, to the State Bank of Elkhorn for $40,802 (100.745) and interest.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Texas.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert Co. of St. Louis is offering to investors $15,000 6% levee impt. bonds. Denom. $500. Date April 10 1917. Prin. and semi-annual int. (A. & O.), payable in N. Y. Due serially April 10 from 1918 to 1947, inclusive.

ELM CITY, Wilson County, So. Caro.—*BOND SALE.*—On April 30 the $3,000 6% 20-yr. coupon water and sewer ext. bonds (V. 104, p. 1516), were awarded to H. C. Stolz at 106 and int.

ELMORE SCHOOL TOWNSHIP (P. O. Elnora), Daviess County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 21 by Clifford Farris, Twp. Trustee, for $32,000 4½% coupon school bonds. Denom. $500. Date June 1 1917. Int. J. & J. Due yrly. on July 15 as follows: $2,000 1919 to 1923 incl., $2,500 1924 to 1927 incl. and $3,000 1928 to 1931 incl. Cert. check for $960, payable to the Twp. Trustee, required. Bonds to be delivered and paid for on day of sale. Purchaser to furnish bonds.

ENTERPRISE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 8 by Eugene D. Graham, Co. Clerk (P. O. Stockton), it is stated, for $3,300 6% building bonds. Cert. check for 10% of amount of bid, payable to the Chairman Bd. of Co. Supervisors, required.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BONDS OFFERED BY BANKERS.*—Martin & Co. of Phila. are offering to investors an issue of $200,000 4¼% coupon tax-free school bonds. Date June 1 1917. Int. J. & D. Due $20,000 yearly on June 1 from 1919 to 1928, incl.

FARMINGTON, Fulton County, Ills.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 7 by Geo. F. Hubbard, City Clerk, for $19,000 5% 1-19-yr. serial coup. water-works bonds. Denom. $1,000. Date May 1 1917. Prin. and ann. int.—May 1—payable at office of City Treas. Due $1,000 yearly on May 1 from 1918 to 1936, incl. Bonded debt April 28 1917 (incl. this issue), $21,400; assess. val., $457,000.

These bonds were authorized at an election held April 24 by a vote of 326 to 94.

FLAGSTAFF, Coconimo County, Ariz.—*BOND SALE.*—On April 16 the $60,000 5½% 11-20-yr. serial sewer system bonds (V. 104, p. 977) were awarded to Keeler Bros. of Denver at a price above par.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 7 by Claude A. Sittason, Co. Treas., for $9,680 4% Greenville Twp. road impt. bonds. Denom. $242. Date May 7 1917. Int. M. & N.

FORWARD TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 5:30 p. m. May 10 by O. P. Gamble, Secy. Bd. of School Directors (P. O. Elizabeth, R. D. 3), for an issue of $50,000 4½% coupon school bonds, free of State tax. Denom. $1,000. Date May 1 1917. Int. M. & N. Due $3,000 yearly on May 1 beginning 1925. Cert. check for $1,000, required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Proposals will be received by Chas. G. Reifel, Co. Aud., it is said, for an issue of $1,700 4% funding bonds until 1 p. m. June 4.

FULTON SCHOOL DISTRICT (P. O. Fulton), Hanson County, So. Dak.—*BOND SALE.*—We are advised that this district has disposed of an issue of $20,000 school bonds.

FULTON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Perrington), Gratiot County, Mich.—*BOND SALE.*—On April 25 the $10,000 5% 1-10-yr. serial school bonds—V. 104, p. 1620—were awarded to the Hanchett Bond Co. of Chicago for $10,027 75 (100.277) and int. Other bids were:

W. L. Slayton & Co. $10,017 40 and int.
John F. McLean & Co. $10,010 00 and int.
Bolger, Mosser & Willaman $10,000 00 and int.
Harris & Co. par and int., less $100.

GALVESTON, Texas.—*BOND SALE.*—Local papers state that an issue of $1,693,000 5% refunding bonds has been purchased by Bolger, Mosser & Willaman of Chicago at 101 and int.; also pay cost of printing and engraving of the bonds and cost of obtaining an approving legal opinion in regard to the status of the bonds from Wood & Oakley of Chicago. These bonds have been accepted by the United States as security on postal savings deposits. The sale was conditioned upon such acceptance. The bonds mature yearly on April 1 as follows: $25,000 from 1918 to 1922, incl.; $30,000 from 1923 to 1927, incl.; $50,000 from 1928 to 1932, incl.; $60,000 from 1933 to 1937, incl.; $75,000 from 1938 to 1942, incl.; $100,000 from 1943 to 1946, incl., and $93,000 in 1947. The new bonds are in the denom. of $1,000 and will refund the following old bonds: Limited debt bonds of 1881, waterworks and street-improvement bonds of 1888, limited debt bonds of 1891, and general indebtedness funding bonds of 1895. These issues aggregate approximately $1,693,000.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 3 p. m. May 15 by D. H. Swan, Co. Treas., for $10,800, $18,000, $4,200 and $19,200 4½% highway-improvement bonds.

GILBOA SCHOOL TOWNSHIP (P. O. Fowler), Benton County, Ind.—*BOND OFFERING.*—James Sheedy, Twp. Trustee, will receive bids until 3 p. m. May 26 for $7,000 4½% school bonds. Denom. $500. Date Oct. 1 1916. Int. J. & J. Due $1,000 yrly. on July 1 from 1920 to 1926 incl. Purchaser to furnish proper blank bonds without additional charge.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. to-day (May 5) by James Schriver, City Clerk, for $250,000 street and $50,000 sewer 4½% tax-free bonds. Denom. $1,000. Date Aug. 1 1916. Int. F. & A. at office of City Treas. Due one-fifth of each issue yearly on Aug. 1 from 1917 to 1921, incl. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Official circular states that there is no question as to the legality of the corporate

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existence of the city or as to the legality of the terms of the officials, and that the city has never defaulted payment on any bonds at maturity and the validity of a bond issue has never been questioned. Total bonded debt April 1 1917, $4,695,600; water debt (incl.), $1,561,000; assess. debt, (incl.), $376,000; tocal sinking fund (all water), $482,155; cash on hand (add'l), $334,483; assess. val. 1917, $172,801,790.

GRANT COUNTY SCHOOL DISTRICT NO. 77, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 12 by W. J. Hauser, Co. Treas. (P. O. Ephrata), for $4,000 1-10-yr. (opt.) school bonds at not exceeding 6% int. Prin. and annual int., payable at the Co. Treas. office. This district has no indebtedness. Assess. val., $239,666; true value, $479,332.

GREECE (TOWN) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 15 at office of Geo. Y. Webster, 303 Wilder Bldg., Rochester, for an issue of $75,000 school bldg. bonds at not exceeding 5% int. Due beginning Dec. 1 1919.

HAMILTON, Butler County, Ohio.—*BID.*—The Citizens' Savings Bank of Hamilton, bidding $2,381 80, was the highest offer received for the $2,356 80 5% sidewalk bonds offered on April 26—V. 104, p. 1310.

BONDS NOT SOLD.—No bids were received for the $65,000 4½% street bonds which were also offered on April 26.

HAMTRAMCK SCHOOL DISTRICT NO. 8, Wayne County, Mich.—*BOND SALES.*—Matthew Finn of Detroit has purchased the following 4½% school bonds:

$150,000 bonds purchased Sept. 1 1916. Date Sept. 1 1916. Due Sept. 1 1931.

150,000 bonds purchased Feb. 1 1917. Date Feb. 1 1917. Due Feb. 1 1932.

Denom. $1,000. Int. payable M. & S.

HARTFORD, Conn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 15 by Chas. H. Slocum, City Treas., for $600,000 4% 23-25-year serial gold water-supply bonds. Date June 1 1917. Due $200,000 on June 1 1940, 1941 and 1942. Bonds may be either coupon or registered, at option of purchaser. Prin. and semi-ann. int.—J. & D.—payable at office of City Treas. on coupon bonds and by mail on registered bonds. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds or temporary receipts will be ready for delivery on June 1. Official circular states that there has never been any litigation, nor is there any pending, affecting the bonds of the city, and that the city has never defaulted in its obligations. Bonds are tax-free in Conn. Total debt Apr. 1 1917, $9,573,481; sinking fund, $1,327,656; water debt (incl.), $2,475,000; water sinking fund, $654,650; assess. val. Oct. 1 1916, real, $114,874,788; personal, $19,832,830; ten per cent addition for neglect to file lists, $1,169,648; personal (corporation stock), $100,467,135; total list, $236,344,401. Tax rate (per $1,000), $20 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARTFORD TOWNSHIP (P. O. Berne), Adams County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 23 by P. Fox, Twp. Trustee, for an issue of $11,000 school and $11,000 township 4% bonds, reports state.

HEMINGFORD, Box Butte County, Neb.—*BOND SALE.*—This village has disposed of an issue of $9,000 refunding bonds.

BONDS PROPOSED.—We are advised that this village proposes to issue $5,000 city hall bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Newspaper reports state that the County Commissioners will receive bids until May 10 for an issue of $53,000 4½% road impt. bonds.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), Mercer County, N. J.—*BOND ELECTION.*—Reports state that this district is holding an election to-day (May 5) to vote on the question of issuing $25,000 school bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 1 by Ovid E. Eviston, County Auditor, for an issue of $12,000 4% hospital completion bonds. Denom. $500. Date May 15 1917. Int. M. & N. Due $6,000 May 15 1918 and Nov. 15 1918.

HUNTSVILLE, Logan County, Ohio.—*BONDS VOTED.*—Reports state that at the election held April 26, a favorable vote was cast for the question of issuing the $3,500 electric light bonds.—V. 104, p. 1620.

HYDE COUNTY (P. O. Swan Quarter), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by the Board of Co. Commrs., Walter C. Harris, Chairman, for $25,000 6% coupon indebtedness and improvement bonds. Denom. $1,000. Date Mar. 1 1917. Int. annual. Due $1,000 yearly Mar. 1 from 1920 to 1944, incl. Cert. check on some reputable bank for $200, payable to the Co. Treas., required. Bidders shall state the amount charged for lithographing bonds.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 7 by C. H. Vedder, City Clerk, for the following 4½% bonds:

$50,000 hospital bonds. Due $2,000 on May 1 in even years and $3,000 on May 1 in odd years, from 1918 to 1937, incl.

40,000 water-works bonds. Due $2,000 yearly on May 1 from 1918 to 1937, incl.

61,500 street-paving bonds, consisting of 13 issues. Due part yearly on May 1 from 1918 to 1927, incl.

40,000 sewer bonds, consisting of 8 issues. Due on May 1 from 1918 to 1927, incl.

Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at Union Bank of Jackson, or at Liberty Nat. Bank in N. Y. Cert. check for 2% of amount of bid, payable to the City Clerk, required. Official circular states that no previous issues of bonds have been contested and that no controversy or litigation is pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these or any other outstanding bonds. Bonded debt, incl. these issues, $1,120,814; sinking fund (est.), $130,000; assess. val. 1916, $37,355,825.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The following bids were received for the $4,755 25 5% Baker ditch bonds, offered on April 27.—V. 104, p. 1517:

Breed, Elliott & Harrison	$4,765 00	Fletcher Amer. Nat. Bank	4,756 75

KELLOGG, Shoshone County, Idaho.—*BONDS VOTED.*—The question of issuing city-hall building bonds carried, it is stated, at an election held April 24.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 21 by Fred Bechtle, Vil. Clerk, for $6,000 4½% street-impt. (village's portion) bonds. Int. semi-ann. Cert. check for $100, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 7 of the $250,000 5% Dixie Highway Special Road & Bridge Dist. road and bridge building bonds. Proposals for these bonds will be received until 10 a. m. on that day by Cullen W. Edwards, Clerk of Circuit Court. Denoms. $1,000, $5,000 and $10,000. Date probably May 1 1917. Prin. and semi-annual int. (J. & J.), payable in N. Y. City, Mayo or Jacksonville. Due $41,666 66 yearly for 5 years. Cert. check for 5% required with bids up to $25,000 and a cert. check for 2% required with bids for more than $25,000. The district has no indebtedness. Total assess. val. of Dist. 1916, $1,319,155. These bonds were authorized by vote of 164 to 41 at an election held Jan. 16.

LAKE CHELAN IRRIGATION DISTRICT (P. O. Manson), Chelan County, Wash.—*BIDS REJECTED.*—All bids received for the $300,000 6% gold water plant purchase and impt. bonds offered on April 21 (V. 104, p. 1621) were rejected.

LAKESIDE SCHOOL DISTRICT, Coos County, Ore.—*BONDS VOTED.*—The election held Apr. 14 resulted, it is stated, in favor of the question of issuing the $5,000 building bonds (V. 104, p. 1517).

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par six issues of 5% impt. bonds, aggregating $357,405.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND SALE.*—On April 20 the $59,260 Paving Dist. assessment bonds were awarded to the First Trust Co. of Lincoln at par and int. for 5s. Purchaser to print bonds. Nelson Brock, the Lincoln Trust Co., and the State of Nebraska each bid par for 5s. Date April 1 1917. Prin. and annual int., payable at the Co. Treas. office or at the State Treas. office. Due $5,926 yrly. April 1 from 1918 to 1927 inc.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On April 30 the $9,500 4½% 6-year average road impt. bonds—V. 104, p. 1725—were awarded to the Merchants Nat. Bank of Muncie for $9,587 85, equal to 100.924. Other bidders were:

Flet. Amer. Nat. Bk.	$9,578	R. L. Dollings Co.	$9,550 00
Breed, Elliott & Harrison	9,550	J. F. Wild & Co.	9,509 50

LEBANON, Marion County, Ky.—*BOND SALE.*—On April 28 the $40,000 4% 13-20-yr. (opt.) gold reg. high-school-bldg. bonds (V. 104, p. 1517) were awarded to the Citizens Nat., the Farmers Nat. and the Marion Nat. Banks, all of Lebanon, at par.

LELAND, Washington County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 8 by J. H. O'Quinn, Town Clerk, for $40,000 sanitary sewerage system bonds. Bids are requested at 5½ and 6% int. Date June 1 1917. Prin. and semi-annual int. payable at a bank to be named by the purchaser. Cert. or cashier's check for $2,000, payable to the "Town," required. Bonded debt, including this issue, $56,000. No floating debt. Assess. val. as of Jan 1 1917, $740,872; est. actual value, $1,500,000.

LEMON COVE SCHOOL DISTRICT (P. O. Lemon Cove), Tulare County, Calif.—*BOND ELECTION.*—The question of issuing $14,500 building bonds will be submitted to a vote, it is stated, on May 12.

LONE TREE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 8 by Eugene D. Graham, Co. Clerk (P. O. Stockton), for the $5,000 5½% building bonds. Denom. $500. Date May 1 1917. Int. M. & N. Due $500 yrly. May 1 from 1923 to 1932, incl. Cert. check for 10% of amount of bid, payable to the Chairman Bd. of Co. Supers. required. These bonds were authorized at an election held March 24.

LORE CITY SCHOOL DISTRICT (P. O. Lore City), Guernsey County, Ohio.—*BOND SALE.*—On Apr. 30 an issue of $11,000 5% school bonds was awarded to the Quaker City Nat. Bank of Quaker City for $11,257 50, equal to 102.34. The other bidders were:

W. L. Slayton & Co.	$11,060 50	Durfee, Niles & Co.	$11,010
Spitzer, Rorick & Co.	11,021 50		

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Curtis & Sanger of Boston have purchased at par and int., the four issues of 4% coupon bonds, aggregating $107,000, which were offered without success on Apr. 24.—V. 104, p. 1725.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On May 1 the $90,365 45 5% bridge bonds—V. 104, p. 1517—were awarded to F. C. Hoehler & Co. of Toledo for $90,510 (100.159) and int. There were no other bidders.

MAINE (State of).—*BIDS.*—The other bids received for the $200,000 4% 20-29 year serial coupon highway bonds, awarded to the Fidelity Tr. Co. of Portland at 101.47 and int. on Apr. 27, were as follows:

Burgess, Lang & Co.	101.42	Merrill, Oldham & Co.	100.57
Sidney W. Noyes	101.39	Canal Nat. Bk. (20,000)	101.99
Harris, Forbes & Co.	101.01	Chapman Nat. Bk. (20,000)	par
Chas. H. Gilman & Co. & Merrill Tr. Co.	101 plus $1 prem.	Blake, Barrows & Brown (5,000)	par
Hornblower & Weeks (Vol. 104, p. 1725.)	100.631	Jno. A. Woodsun (5,000)	par plus ⅛
		I. L. Perry (2,000)	pa

MALTA-McCONNELLSVILLE SCHOOL DISTRICT (P. O. Malta), Morgon County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 for an issue of $40,000 4½% school bonds, which was voted at an election held Apr. 3, by a vote of 459 to 118. Int. M. & S. Due $1,000 each six months from Mar. 1 1920 to Sept. 1 1939 incl. Alfred H. Mercer is Clerk of the Bd. of Ed.

MANCHESTER, N. H.—*LOAN OFFERING.*—It is stated that the Treasurer will receive bids until 11 a. m. May 9 for a temporary loan of $200,000, in anticipation of revenue, dated May 1 1917 and maturing Dec. 12 1917.

MANNING SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 8 by D. M. Barnwell, Clerk Bd. of Co. Supers (P. O. Fresno), it is stated, for $3,500 6% school bonds. Cert. check for 10% of amount of bid, payable to the Chairman of Bd. of Co. Supers., required.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—On April 28 the $75,000 4½% 1-25-year serial water-works bonds were awarded, it is stated, to the First Nat. Bank of Marietta at par and int.—V. 104, p. 1621.

MARION COUNTY (P. O. Fairmont), W. Va.—*DESCRIPTION OF BONDS.*—The $195,000 5% coupon Grant District road-impt. bonds awarded at par and int. on Apr. 16 to the State of West Virginia (V. 104, p. 1725), are in the denom. of $500 and $1,000 and dated June 1 1917. Int. June & Dec. 1. Due serially for 26 years.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On May 1 the $15,100 4½% 6-year average road bonds—V. 104, p. 1518—were awarded to C. A. Reeve at 101.20 and int. The other bidders were:

Fletcher Amer. Nat. Bank	$15,150	J. F. Wild & Co.	$15,105 10

MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*BONDS VOTED.*—The question of issuing the $150,000 school bonds failed to carry at the election held May 1.—V. 104, p. 1725.

MASSACHUSETTS, State of.—*NOTE SALE.*—This State has negotiated at private sale at 3¾% int. an issue of $500,000 1-5-year serial notes issued to pay the extra compensation to State soldiers. Denom. $1,000. Int. M. & N. Due from 1918 to 1922.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—On April 30 the three issues of 4% coupon bonds aggregating $25,000—V. 104, p. 1725—were awarded, reports state, to Chandler, Wilbor & Co. at 100.53.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 14 by J. F. Steinbrunner, Clerk Bd. of Co. Commrs., for the following 4½% coup. road bonds:

$5,200 Huffman road bonds. Due $500 yrly. on May 15 from 1918 to 1926, incl. and $700 May 15 1927.

8,200 Mauer road bonds. Due $800 yrly. on May 15 from 1918 to 1926, incl. and $1,000 May 15 1927.

11,000 Bauer road bonds. Due $1,000 yrly. on May 15 from 1918 to 1927, incl., except that in 1923, $2,000 is due.

5,000 Miller-Springer road bonds. Due $500 yrly. on May 15 from 1918 to 1927, inclusive.

Date May 15 1917. Int. M. & N. at office of Co. Treas. Each bid must be accompanied by a deposit of $100. County to furnish bond blanks. Bonded debt April 15 1917 (excl. these issues), $860,410; floating debt, $5,000; sinking fund, $80,000; assess. val. 1916, $45,004,050.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS NOT SOLD.*—No bids at par or over were received on April 30 for the issue of 4½% road bonds not to exceed $461,000 offered on that day.—V. 104, p. 1621.

MILBANK, Grant County, So. Dak.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 25 of the $12,000 5% 5-10-yr. (opt.) coupon water filtration plant erection bonds (V. 104, p. 1725). Proposals for these bonds will be received until 8 p. m. on that day by A. A. Blanquist, City Auditor. Auth. Chap. 14, Secs. 1391 to 1393 incl. Pol. Code of 1913, also vote of 336 to 59 at the election held Apr. 17. Denom. $1,000. Date May 1 1917. Int. M. & N. at Minneapolis. Cert. check for $600, payable to the City Treas., required. Bonded debt, including this issue, $45,000. No floating debt. Sinking fund $518 80. Assess. val. 1916 $1,399,509. Total tax rate (per $1,000) $21 84.

MINNEAPOLIS, Minn.—*BOND SALE.*—On May 1 the $24,700 1-20-year serial gold coupon park-impt. bonds—V. 104, p. 1725—were awarded to the Minnesotas Loan & Trust Co., Minneapolis, for $24,765—100.263—and int., as 4.65s. Other bids were:

Kalman, Matteson & Wood, St. Paul	$24,760 for 4.65s
Seasongood & Mayer, Cincinnati	25,393 for 5s

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MISSOULA COUNTY SCHOOL DISTRICT NO. 3, Mont.—*BOND OFFERING.*—Proposals will be received until May 19 by Joseph Dussault, Clerk Bd. of School Trustees, at the Co. Treas., Missoula, for $5,000, 10-20-yr. (opt.) school bonds at not exceeding 6%. Denom. $1,000. Int. semi-annual.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 10, by Thos. R. Waters, Secy., Bd. of Ed., for the $65,000 4½% school bonds, voted Apr. 10.—V. 104, p. 1621. Denom. to suit purchaser, not to exceed $2,500. Date June 1 1917. Int. semi-ann. Cert. check for $1,000, payable to the Board of Education, required.

MONTICELLO, Green County, Wisc.—*BOND OFFERING.*—Sealed bids will be received by Henry M. Martz, Vil. Clerk, until 8 p. m. May 18 for $12,000 5% coupon electric-light bonds voted April 3. Denoms. $250, $500 and $1,000. Date Mar. 1 1917. Int. M. & S. at the Bank of Monticello. Due $1,000 yearly Mar. 1 from 1918 to 1929 incl. Cert. check for 10%, payable to the "Village," required. Bonded debt, including this issue, (Apr. 30 1917), $28,600. Assess. val. $900,000.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—On April 30 the two issues of 4½% road bonds, aggregating $46,300—V. 104, p. 1725—were awarded, it is stated, to Charles Whittington, of Crawfordsville for $46,808, equal to 101.097.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 18 by C. O. Higgins, Co. Aud., for four issues of 5% coup. road-impt. (township's and assess. portion) bonds, aggregating $107,015. Auth. Sec. 6929, Gen. Code. Date Mar. 1 1917. Int. M. & S. Due part each six months from Sept. 1 1918 to Sept. 1 1926 incl. Cert. check on a Morrow County bank for 5% of bonds bid for, payable to the County Auditor, required. Bids must be unconditional and upon forms furnished by the above Auditor. Bonds will be printed and ready for delivery on date of sale. Purchaser to pay accrued interest.

MOUNTAIN VIEW SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, Co. Clerk, will receive sealed bids at Bakersfield until 10 a. m. May 8 for an issue of $6,500 6% school bonds, reports state. Cert. check for 10% of amount of bid, payable to the Chairman Bd. of Co. Supers, required.

MOUNT CARMEL, Northumberland County, Pa.—*BOND SALE.*—Mullin, Briggs & Co. of Phila., were awarded, at par and int. on May 1, under private agreement, the $100,000 4½% 17½-year aver. funding bonds, V. 104, p. 1518. Denom. $1,000. Date May 1 1917. Int. M. & N.

NAPIER CONSOLIDATED SCHOOL DISTRICT, (P. O. Boone) Boone and Storey Counties, Iowa.—*BONDS VOTED.*—The question of issuing $50,000 building and site-purchase bonds carried, it is stated, by a vote of 47 to 15 at a recent election.

NEENAH, Winnebago County, Wisc.—*BOND SALE.*—On Apr. 28 $5,000 5% motor fire truck purchase bonds were awarded to the Exchange Bank of Oshkosh for $5,178 43, equal to 103.568. Denom. $100. Date Oct. 1 1916. Int. ann. on Oct. 1. Due $1,000 yearly Oct. 1 from 1920 to 1924 incl.

NEWARK, N. J.—*TEMPORARY LOAN.*—On Apr. 30 this city negotiated a loan of $700,000 with local bankers at 4% int., it is stated. Due $500,000 June 13 and $200,000 in six months.

NEW ATHENS, Harrison County, Ohio.—*BOND OFFERING.*—J. E. Williams, Clerk of Bd. of Ed., will receive bids until 12 m. May 28 for $2,000 5½% street-impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. $100. Date June 1 1917. Int. ann. Due $100 yearly on Mar. 1 from 1919 to 1938 incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 26 by Thos. D. O'Neal, Village Clerk, for $41,500 5% 1-10-year serial street assessment coupon bonds. Denom. $500. Date Sept. 1 1917. Principal and semi-annual interest—M. & S.—payable at office of Village Treasurer. Due $4,000 yearly on Sept. 1 from 1918 to 1926, inclusive, and $5,500 Sept. 1 1927. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—*DESCRIPTION OF BONDS.*—The $20,000 4½% coupon tax-free school bonds recently awarded to Lyon, Singer & Co. of Pittsburgh.—V. 104, p. 1726—are dated Apr. 1 1917 and are in denominations of $1,000. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, New Kensington. Bonds may be registered as to principal. Due $5,000 Apr. 1 1937 and 1942 and $10,000 Apr. 1 1947. Total bonded debt (incl. this issue) $343,500; assess. val. $5,600,000.

NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove), Madison County, Neb.—*BONDS VOTED.*—By a vote of 294 to 45 the question of issuing $12,000 high-school-building improvement bonds carried, it is stated, at the election held April 28.

NEWTON, Middlesex County, Mass.—*LOAN OFFERING.*—This city is offering, subject to prior sale, the whole or any reasonable part of $150,000 4% coupon notes in anticipation of revenue, at 100 and, if necessary, accrued interest to date of delivery. Notes will be issued upon the following terms: to be dated and delivered not earlier than one day after sale and to mature one year after date of issue; will have two coupons attached, one coupon due six months and the other twelve months after date of issue, each at 2%; will be in reasonable amounts to suit purchasers; and will be payable in Boston or New York in whole or in part, buyer's option at time of purchase; any other terms by mutual agreement. Notes will be certified by Old Colony Trust Co. of Boston, who have the legal opinion of Ropes, Gray, Boyden & Perkins of Boston on file. The notes are exempt from Massachusetts and Federal income taxes. The right is reserved to withdraw this offer without notice.

NEW YORK CITY.—*BOND SALE AND TEMPORARY LOANS.*—During the month of April this city sold an issue of $5,000,000 3% assessment bonds maturing on or after Nov. 1 1917. The following short-term securities, aggregating $31,510,000, and consisting of revenue bonds and bills and corporate stock notes, were also issued during the month:

	Interest.	Maturity.	Amount.
Special revenue bonds of 1917	3%	(On or after) (Jan. 2 1918)	$500,000
Total special revenue bonds			$500,000
Revenue bills of 1917	3 11-40%	June 1 1917	100,000
do do do	3 7-20%	June 1 1917	900,000
do do do	3½%	June 1 1917	3,510,000
do do do	3.48%	May 28 1917	10,000,000
Total revenue bills of 1917			$14,510,000
Corporate Stock Notes—			
Rapid Transit	3 7-20%	June 1 1917	$1,500,000
do do	3½%	May 31 1917	2,500,000
do do	3.23%	May 31 1917	2,000,000
do do	3.39%	May 31 1917	1,750,000
do do	3.19%	May 31 1917	100,000
do do	3.22%	May 31 1917	150,000
do do	3.24%	May 31 1917	250,000
do do	3%	(On or before) (June 30 1917)	4,000,000
Dock Notes	3 7-20%	June 1 1917	500,000
do do	3.39%	May 31 1917	750,000
Various Municipal Purposes	3.39%	May 31 1917	500,000
do do do	3.09%	May 31 1917	250,000
do do do	3.11%	May 31 1917	250,000
do do do	3½%	May 31 1917	1,000,000
Water Supply	3.39%	May 31 1917	500,000
do do	3%	(On or before) (June 30 1917)	500,000
Total corporate stock notes			$16,500,000

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—On April 30 the three issues of 4½% road bonds, aggregating $124,900—V. 104, p. 1518—were awarded to R. L. Dollings Co. of Indianapolis for $125,634 50, equal to 100.588. The other bidders were:

Fletcher Am. Nat. Bank	$125,403	J. F. Wild & Co	$125,212 25
Breed, Elliott & Harrison	125,393		

NORTH ARLINGTON SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—On April 30 an issue of $25,000 5-29-year serial school bonds was awarded to the First National Bank of Lyndhurst at 101.55 for 4½s. There were three other bidders. Denom. $1,000. Date June 1 1917. Int. J. & D. at the West Hudson County Trust Co., Harrison. Due $1,000 yearly on June 1 from 1922 to 1946, inclusive.

These bonds were voted at an election held Feb. 23.

NORTH CAROLINA.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 24 by B. R. Lacy, State Treasurer, at Raleigh, for the following 4% coupon tax-free bonds—V. 104, p. 1622:

$25,000 10-year State Home & Training School bonds.
75,000 10-year Caswell Training School bonds.
400,000 41-year road-building bonds.

Date July 1 1917. Blanks for bidding will be furnished upon application.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND SALE.—On April 27 the $500,000 6-10-year serial permanent-improvement bonds—V. 104, p. 1518—were disposed of as 4s, according to reports.

OAKWOOD, Wayne County, Mich.—*BOND SALE.*—On Apr. 1 an issue of $198,000 6% 1-5-year serial coupon sewer assess. bonds was disposed of. Int. semi-ann. at Peoples State Bank.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND SALE.*—Reports state that an issue of $125,000 court-house-erection bonds has been purchased by Kate Fixico, of Okmulgee.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—Bids will be received until 10 a. m. May 14 by J. G. Palmer, Mayor, for $30,000 5% school bonds. Int. annually at the Hanover Nat. Bank, N. Y. Cert. check for 2% of the amount of issue, required.

OREGON, State of.—*BOND OFFERING.*—G. G. Brown, Clerk of the State Land Board, will receive bids at his office in Salem for an issue of $500,000 4% farm-credit bonds until 11 a. m. May 22. Denom. $25, $100, $500 and $1,000. Date June 1 1917. Int. semi-annual. Due June 1 1937, subject to call 10% in 5 years and the remainder in 10 years, at the option of the Board. Principal and interest payable at the State Treasurer's office. Certified check for 5% of amount of bid, payable to the State Land Board, required.

ORLANDO, Orange County, Fla.—*BOND ELECTION PROPOSED.*—Local papers state that the City Commissioners have been petitioned to call an election to vote on the question of issuing $70,000 paving and $30,000 city-hall-building bonds.

PALO ALTO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 7 by Henry A. Pfister, County Clerk (P. O. San Jose), for $200,000 5% coupon building bonds. Denom. $1,000. Date May 1 1917. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due $1,000 yearly from 1919 to 1924, inclusive; $2,000 yearly from 1925 to 1929, inclusive; $4,000 yearly from 1930 to 1934, inclusive; $6,000 yearly from 1935 to 1939, inclusive; $8,000 yearly from 1940 to 1944, inclusive; $11,000 yearly from 1945 to 1949, inclusive, and $13,000 1950, 1951 and 1952. Certified check on a reliable bank for 5% of bonds bid for, payable to the County Clerk, required. Bids must be unconditional. Purchaser to pay accrued interest. The district has no bonded debt. Assess val. 1916-1917, $6,218,215. These bonds were voted on Jan. 27.

PALO VERDE VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. May 9 by A. B. Pilch, Clerk Bd. of Co. Supervisors (P. O. Riverside), for $43,000 5% school bonds. Denom. $1,000. Date Apr. 18 1917. Int. annual. Due $1,000 1919, 1920 and 1921; $2,000 yrly. from 1922 to 1929 incl., and $3,000 yrly. from 1930 to 1937 incl. Cert. check for 10% of amount of bid, payable to the above Clerk, required. This district has no indebtedness. Assess. val., less operative property, $863,250.

PARIS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wayland), Portage County, Ohio.—*BOND SALE.*—The following bids were received for an issue of $14,000 5% 7¼-year average school bonds, offered on Apr. 27:

Durfee, Niles & Co	$14,133 80	Spitzer, Rorick & Co	$14,026 50
Tillotson & Wolcott Co	14,109 20	F. C. Hoehler & Co	14,022 40
Seasongood & Mayer	14,085 00	Western Reserve Bank	14,010 00
Davies-Bertram Co	14,056 00	Otis & Co	14,000 00
W. L. Slayton & Co	14,029 54	Hayden, Miller & Co	14,000 00

PELHAM (Village), Westchester County, N. Y.—*BOND SALE.*—As a matter of record we are reporting that the Southold Savings Bank purchased at par on May 24 1916 an issue of $10,600 4½% refunding bonds. Denom. $300 and $500. Date July 1 1916. Int. J. & J. Due on July 1 from 1925 to 1945.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—The State Industrial Commission purchased at par on April 14 an issue of $60,000 funding bonds, reports state.

A similar issue of bonds was awarded on Jan. 9 to Stacy & Braun, of Toledo. See V. 104, p. 182.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—On April 30 the $60,000 5% coupon school bonds (V. 104, p. 1622) were awarded to the Ohio National Bank of Columbus for $60,955, equal to 101.591, reports state.

PINE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Askov), Minn.—*BOND SALE.*—On Apr. 20 the $7,500 5% 15-yr. building bonds were awarded to the Capital Trust & Sav. Bank of St. Paul for $7,607 50, equal to 101.433. Denoms. $500 and $1,000. Date Apr. 15 1917. Prin. and semi-ann. int. (F. & A.), payable at the Capital Trust & Sav. Bank, St. Paul.

PITTSBURGH, Pa.—*BONDS NOT SOLD.*—No bids were received on May 3 for the $80,000 4% 1-20-year serial coup. or reg. (purchaser's option) city-hall bonds offered on that day. Date Mar. 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of City Treasurer. Due $20,000 yearly on Mar. 1 from 1920 to 1939, incl.

POINTE COUPEE PARISH (P. O. New Roads), La.—*BONDS OFFERED BY BANKERS.*—Kauffman-Smith-Emert Invest. Co. of St. Louis is offering to investors the $90,000 5% 1-30-yr. serial gold coupon Road Dist. No. 2 road constr. bonds which were offered for sale by the parish on March 23 (V. 104, p. 1077). Denom. $500. Date Apr. 1 1917. Prin. and semi-annual int. (A. & O.), payable in St. Louis. Bonded debt of Dist., this issue, $90,000. Assess. val. of Dist. $941,405.

PORT CHESTER (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 11 by Louis C. A. Lewin, Village Clerk, for $5,500 4½% gold registered fire apparatus bonds. Denom. 1 for $500, 5 for $1,000. Date June 1 1917. Principal and semi-annual int.—J. & D.—payable at First Nat. Bank, Port Chester. Due $1,500 June 1 1918 and $1,000 yearly on June 1 from 1919 to 1922, incl. Certified check for 5% of bonds, payable to Village Treasurer, required.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Wm. H. Williamsen, Vil. Clerk, will receive bids until 12 m. May 29 for $15,750 village's portion, and $4,000 street-impt. 5½% 2-11-yr. ser. coup. bonds. Date May 15 1917. Int. M. & N. at Vil. Treasurer's office. Cert. check for $300, payable to the Vil. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Total debt Apr. 1 1917, incl these issues, $162,620; sinking fund, $16,421; assess. val. 1916, $3,622,390; total tax rate (per $1,000), $13.40.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND SALE.*—On April 23 the $60,000 10-20-year (opt.) high-school-building bonds (V. 104, p. 1415), were awarded to the State Board of Land Commissioners at par for 4½s. The following bids were for 5% bonds:

Spokane & Eastern Trust Co.	$61,355	Palmer Bond & Mtge. Co., Salt Lake City	$60,744
Ferris & Hardgrove, Spokane	61,325	Sweet, Causey, Foster & Co., Denver	60,600
International Trust Co., Denver	61,207	U. S. Nat. Bank, Deer Lodge	60,420

PRINGLE, Luzerne County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—This borough will shortly offer for sale an issue of $43,000 bonds. John Kelley is Chief Burgess (P. O. 446 W. Hoyt St., Kingston).

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PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Bids will be considered until 2 p. m. May 12 by H. H. Runyan, County Treasurer, for $21,700, $11,300, $12,900 and $9,800 4½% 6-year average road-improvement bonds. There are 20 bonds of equal amounts to each issue. Date April 21 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PUTNAM COUNTY (P. O. Winfield), W. Va.—*BOND SALE.*—On May 1 the $95,000 5% Curry Dist. road-impt. bonds—V. 104, p. 1726—were awarded to Board of Public Works of State of West Virginia at par and int. Other bids were:
Weil, Roth & Co., Cincinnati.....Par less $2,375
F. C. Hoehler & Co., Toledo.....Par less $2,500
A. J. Hood & Co., Detroit.....Par less $2,610

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 7 by Geo. J. Ries, County Auditor, for $25,000 Lake improvement bonds at not exceeding 5% int. Denom. $100 or multiple thereof. Date May 14 1917. Int. M. & N. at the Merchants' National Bank, St. Paul. Due on May 14 in not less than one year, nor more than 20 years. Certified check on a national bank for 2% of bonds bid for, payable to the County Auditor, required.

RAPIDES COUNTY (P. O. Alexandria), La.—*BIDS.*—The following bids were received for the $67,000 5% Road Dist. No. 1 road bonds offered on April 19:
Commercial Bank & Trust Co., Alexandria, $67,300 and int.
W. L. Slayton & Co., Toledo, par and int., less $300.
Mississippi Valley Tr. Co., St. Louis, par and int., less $325 discount.
Weil, Roth & Co. of Cincinnati, par and int., less $3,350.

RHODE ISLAND (State of).—*BOND SALE.*—On Apr. 27 the $175,000 4% 50-year gold bridge bonds—V. 104, p. 1623—were awarded to Fred S. Peck of the Nat. Exch. Bank of Providence at 102.87 and int. Other bidders were:
Industrial Tr. Co., Providence102.80 | Merrill, Oldham & Co.....101.19
Brown, Lisle&Marshall,Prov.102.27 | S. J. Foster (for $10,000).....104.46
Wilson, Slade & Co., Prov..102.13 | W. R. Whitman (for $5,000)..103.50
W. White & Co.....101.69 |

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. May 10 for $100,000 school and $50,000 home-defense notes. The notes will be payable eight months from May 14 1917, at the Union Trust Co. of New York. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, New York City, on May 14. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCKY RIVER SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BONDS VOTED.*—At the election held April 24 the proposition to issue the $75,000 school bonds carried by a vote of 91 to 34, it is stated.—V. 104, p. 1623.

ROME, Oneida County, N. Y.—*DESCRIPTION OF BONDS.*—We learn that the $39,948 13 4% paving bonds awarded to the Rome Tr. Co. at par on Apr. 24—V. 104, p. 1726—are dated May 1 1917 and mature one-fourth each year. Int. ann. on May 1.

RYE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Rye), Westchester County, N. Y.—*BOND SALE.*—On April 24 an issue of $14,000 4½% school bonds was awarded to the Port Chester Savings Bank of Port Chester at 101. Date May 1 1917. Int. M. & N. Due $1,000 yearly from 1919 to 1932, incl.

ST. JOHN PARISH (P. O. Edgard), La.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called early in June to vote on the proposition to issue $180,000 road bonds.

ST. LOUIS, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that the Board of Aldermen will be asked to call a special election to submit to the voters the question of issuing $18,840,000 bonds: $9,905,000 for the improvement of River Des Peres, $3,325,000 for sewers, $2,750,000 for parks and playgrounds, $250,000 for a garbage plant, $100,000 for material yards for the street department, $100,000 for fire-proofing the city stables, $1,000,000 for the south approach of the Free Bridge, $500,000 for bridges, viaducts and street openings, $450,000 for a municipal farm, $300,000 for motorizing the Fire Department, and $150,000 for the improvement of Koch Hospital.

SAN ANTONIO UNION SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 8 by T. P. Joy, Clerk, Bd. of Co. Supervisors (P. O. Salinas), it is reported, for $6,000 6% school bonds. Cert. check for 10% of amount of bid, payable to the above Clerk, required.

SAN FRANCISCO, Calif.—*PRICE PAID FOR BONDS—OPTION GRANTED.*—As reported in last week's "Chronicle," page 1727, the bid of the syndicate, of which Wm. A. Read & Co., of Chicago, and the Anglo-London & Paris National Bank, of San Francisco, were members, for the $11,090,000 4½% gold coupon tax-free water bonds of 1910, offered on April 16, was accepted by the Board of Supervisors on April 23. According to San Francisco newspapers, under the terms of the award the syndicate accepts immediately $1,640,000 of the issue for a premium of $1,148, or at a basis of 100.07, and receives an option to take up $5,000,000 more at a basis of 100.50 before July 1, providing notification is made of the syndicate's willingness to do so on or before June 1, and the remaining $4,450,000 at a basis of 101 before Oct. 1, with the same thirty days' provision.

SAN JUAN GRAMMAR SCHOOL DISTRICT, Sacramento County, Calif.—*BONDS VOTED.*—The question of issuing $6,000 building bonds carried, it is stated, by a vote of 80 to 38 at an election held April 18.

SCIOTO TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Pike County, Ohio.—*BONDS NOT SOLD.*—No sale was made on May 1 of the $15,000 4½% 1-20-year serial coupon school bonds offered on that day.—V. 104, p. 1727.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND OFFERING.*—H. W. Potter, Co. Judge, will receive sealed bids until 12 m. May 8 for $300,000 coupon tax-free pike road construction bonds. These bonds were authorized by vote of 692 to 624 at an election, held Aug. 12 1915. Denom. $1,000. Date June 1 1917. Int. (rate not to exceed 5%), payable semi-annual (J. & D.) at the Natl. Bank of Commerce, N. Y. Due $25,000 June 1 1927; $15,000 yearly June 1 from 1928 to 1944 incl. and $20,000 June 1 1945. Cert. check for $1,000, payable to the Co. Judge, required. The county has no bonded debt. Assess. val., $3,095,000; taxable value (est.), $5,500,000. The approving opinion of Caldwell & Reed of N. Y., or some other reliable bond attorney will be furnished free of charge.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 16 by H. W. Carroll, City Comptroller, for the following gold coupon bonds at not exceeding 5% int.:
$70,000 sewer refunding bonds. Denom. $500. Due $35,000 July 1 1919 and 1920. Cert. check for 2% of bonds bid for, required.
30,000 refunding bonds First Series. Denom. $500. Due July 1 1918. Cert. check for 2% of bonds bid for, required.
100,000 refunding bonds, Second Series. Denom. $500. Due $50,000 July 1 1921 and 1922. Cert. check for 2% of bonds bid for, required.
200,000 bridge bonds, Series "B." Denom. $1,000. Due $20,000 yrly. July 1 from 1928 to 1937 incl. Cert. check for $4,000, required.
Denom. $1,000. Date July 1 1917. Prin. and semi-annual int. (J. & J.), payable at the State of Washington fiscal agency in N. Y. or at the City Treas. office at the option of holder. All certified checks must be drawn on a national bank or trust company, payable to the City Comptroller; no deposit is required from the State of Washington. Bids must be made on forms furnished by the city. Gen'l bonded debt Apr. 1 1917 $16,847,400. Assess. val. 1916 $212,868,707.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BOND OFFERING.*—Proposals will be received until May 7 by F. B. Boykin, County Treasurer, it is stated, for $18,500 6% school bonds.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION.*—An election will be held May 8, it is stated, to vote on the question of issuing $30,000 hydro-electric plant erection bonds.

SHERIDAN, Sheridan County, Wyo.—*BONDS VOTED.*—The question of issuing $30,000 cemetery improvement bonds (V. 104, p. 1623), carried at the election, held April 24.

SNOW CREEK DRAINAGE DISTRICT, Iredell County, No. Caro.—*BOND OFFERING.*—Bids will be received until May 8 by H. R. Cowles, Secy. Board of Commissioners (P. O. Statesville), for $36,000 6% drainage bonds. Denom. $1,000. Date Jan. 1 1917. Interest semi-annual.

SOUTH PORTLAND, Cumberland County, Maine.—*BOND SALE.*—Merrill, Oldham & Co. were awarded at 100.279 during December 1916, $28,000 impt. and $7,000 refunding 4% bonds. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. Due $10,000 in 1931, 1932 and 1933 and $5,000 in 1934.

SHERBURNE (Village), Chenango County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 8 (not May 7 as first reported) by Levi Collins, Vil. Clerk, for $11,000 4½% 3-13-year serial reg. water bonds—V. 104, p. 1727. Denom. $1,000. Date June 1 1917. Int. J. & D. at Sherburne Nat. Bank. Due $1,000 yrly. on June 1 from 1920 to 1930 incl. Cert. check for $550, payable to the above Clerk, required. Bonded debt Apr. 28 1917 (excl. this issue) $47,500, floating debt $4,000, assess. val. 1916 $456,965, total tax rate (per $1,000), $20 14.

SPOKANE SCHOOL DISTRICT NO. 81 (P. O. Spokane), Spokane County, Wash.—*BOND SALE.*—On Apr. 21 the $260,000 10-20-yr. (opt.) gold coupon building and equipment bonds (V. 104, p. 1623), were awarded jointly to Ferris & Hardgrove and the Exchange Nat'l Bank of Spokane at 100.575 and int. for 4½s. Purchaser to furnish blank bonds. Other bids were:
State Board of Finance, par and int., for 4½s; also furnish blank bonds.
Irving Whitehouse Co., Spokane $130,000 at par and int. for 4½s and $130,000 at par and int. for 4½s; also furnish blank bonds.
Tillotson & Wolcott Co., Cleveland, $263,068 and int. for 5s.
Spokane & Eastern Trust Co., Spokane, $262,765 and int. for 4½s; also furnish blank bonds.
Provident Sav. Bank & Trust Co., Cincinnati, $260,100 and int. for 5s.

SPRING VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Spring Valley), Greene County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $35,000 school-building bonds—V. 104, p. 1623—was defeated at the election held April 24 by a vote of 79 "for" to 213 "against."

STAMBAUGH SCHOOL DISTRICT (P. O. Stambaugh), Iron County, Mich.—*BOND SALE.*—The Hanchett Bond Co. of Chicago purchased on Mar. 17 at par and int. the $100,000 4½% school bonds, voted Mar. 13.—V. 104, p. 883. Denom. $1,000. Int. J. & J.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—On Apr. 27, a loan of $100,000 was negotiated with H. C. Grafton, Jr., of Boston at 4½% discount. Due $60,000 Nov. 15 and $40,000 Dec. 15 1917.

STRUTHERS SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND SALE.*—The Sinking Fund Commissioners have purchased $15,000 5% school bonds, maturing from 1926 to 1934.
The bonds are part of an issue of $40,000, $25,000 having been sold on Feb. 26 to Cummings, Prudden & Co. See V. 104, p. 883.
On April 30 an issue of $15,000 5% coup. school bonds was awarded to Seasongood & Mayer of Cincin. at 102.60 and int. The other bidders were:
J. C. Mayer & Co.....$15,375 | Prov. Sav. Bk. & Tr. Co...$15,267
Struthers Sav. & Bkg. Co.. 15,324 | Spitzer, Rorick & Co..... 15,236

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND SALE.*—On May 1 the $12,000 4½% highway bonds (V. 104, p. 1520) were awarded to the Vevay Deposit Bank. There were three other bidders.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—Reports state that on April 24 the $26,000 water bonds—V. 104, p. 1624—were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.28 for 4.30s.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 8 by Lewis A. Hodges, City Treas., for the $200,000 4% 1-20-yr. serial coupon school bonds authorized last December—V. 103, p. 2261. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & D.—payable at the Webster & Atlas Nat. Bank, Boston. Due $10,000 yearly on Dec. 1 from 1917 to 1936, incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. and this trust company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Total bonded debt (excl. this issue) April 27 1917, $2,601,718; amount outside of debt limit, $2,010,200; total sinking fund, $1,243,374; assess. val. 1916, $27,705,962.

TENNESSEE, State of.—*BOND OFFERING POSTPONED.*—We are advised that the $1,000,000 1-50-yr. serial University of Tennessee, $80,000 Herbert Domain Impt. and $300,000 charitable institutions-improvement bonds, which were to have been sold on May 10 (V. 104, p. 1520) have been withdrawn from the market for the present.
We are not informed as to whether the $625,000 4% 40-year school bonds also advertised to be sold on May 10, have been withdrawn or not.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $180,000 4% 12-20-year serial school bonds offered on April 30.—V. 104, p. 1520.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Registered.*
$40,000	Amarillo Paving Dist.	5%	$1,000 yearly	Apr. 18 '17
10,000	Amarillo Paving Dist.	5%	1,000 yearly	Apr. 18 '17
20,000	Lone Oak Ind. Sch. Dist.	5%	500 yearly	Apr. 18 '17
99,000	Clarksville Ind. Sch. Dist.	5%	3,000 yearly	Apr. 18 '17
50,000	Red River Co., Levee Dist.	6%	1,000 for 10 years, then $2,000 yearly	Apr. 18 '17
80,000	Brownwood School House	5%	20-40-yrs.(opt.)	Apr. 18 '17
30,000	Brownwood Fire Station	5%	20-40-yrs.(opt.)	Apr. 18 '17
6,000	Throckmorton Co.C.S.D.No.21	5%	5-40-yrs.(opt.)	Apr. 19 '17
1,500	Crosby Co. C. S. D. No. 2	5%	20 years	Apr. 19 '17
2,500	Collin Co. C. S. D. No. 1	5%	500 yearly	Apr. 19 '17
50,000	Hearne Ind. Sch. Dist.	5%	$1,000 yearly to 1947, then $2,000 yearly	Apr. 24 '17
25,000	Welling Ind. Sch. Dist.	5%	1,000 yearly to 1952, then $2,000 yearly	Apr. 24 '17
85,000	Victoria Ind. Sch. Dist.	4¼%	2,000 yearly to 1952, then $2,000 yearly	Apr. 24 '17
1,200	Scurry and Mitchell Co. Com. Sch. Dist. No. 24	5%	2-25-yrs.(opt.)	Apr. 24 '17
15,000	Ellis County Levee Dist.	6%	1,000 yearly	Apr. 24 '17
1,500	Ellis Co. C. S. D. No. 93	5%	5-15-yrs.(opt.)	Apr. 26 '17
500,000	Dallas Co. Road and Bridge	4½%	10-40-yrs.(opt.)	Apr. 26 '17
100,000	Victoria Public Improvement	4¼%	$5,000 yearly	Apr. 27 '17
14,500	Alba Ind. Sch. Dist.	5%	20-40-yrs.(opt.)	Apr. 27 '17

TOLONO SCHOOL DISTRICT (P. O. Tolono), Champaign County, Ills.—*BONDS VOTED.*—At a recent election this district voted in favor of the question of issuing $10,000 bldg. bonds, it is stated.

TOWER, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held May 9, it is stated, to vote on the question of issuing $4,000 public-hall bonds.

TRIPP COUNTY (P. O. Winner), So. Dak.—*BONDS DEFEATED.*—Reports state that the election held April 17 resulted in the defeat of the questions of issuing $200,000 refunding and $65,000 court-house-bldg. bonds (V. 104, p. 1520.)

TROY, N. Y.—*BOND SALE.*—An issue of $100,000 5% certificates of indebtedness or revenue bonds was awarded on Mar. 13 to the Manufacturers' National Bank of Troy at 100.42. Denom. $25,000. Date Mar. 13 1917. Due June 19 1917. Debt statement as of Mar. 3 1917 follows: General debt, $2,003,282; water debt, $2,721,386; sinking fund, $94,043; revenue bonds, $350,000; certificates of indebtedness for public improvements, $66,600; assess. val., real, $54,434,518; franchise, $4,477,671; personal, $2,178,217; total val. 1916, $61,090,406.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 14 by the County Commissioners, M. H. Evans, Clerk, for $60,000 4½% coupon road bonds. Auth., Secs. 6906 to 6956, Gen. Code. Denom. $500. Date May 1 1917. Int. A. & O. at office of County Treasurer. Due $3,000 each six months from April 1 1918 to Oct. 1 1927, inclusive. Certified check for $500, payable to J. C. Cratsley, County Treasurer, required. Bonded debt May 3 1917, including this issue, $674,699; State and county tax rate per $1,000, $4 00.

TUTTLE TOWNSHIP (P. O. Tuttle), Grady County, Okla.—*BONDS VOTED.*—The proposition to issue $10,000 road bonds carried at a recent election.

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UNION COUNTY (P. O. Maynardville), Tenn.—*WARRANT OFFERING.*—Sealed bids will be received until 1 p. m. May 21 by Geo. N. Taylor, Co. Judge, for $50,000 6% 10-yr. coupon road and bridge warrants. Denom. $1,000. Date July 1 1917. Int. J. & J. Cert. check for $1,000, payable to the "County," required. Bonded debt Apr. 30 1917 (exclusive of this issue), $150,000. No floating debt. Sinking fund, $15,000.

UNION TOWNSHIP (P. O. Union), Union County, So. Caro.—*BOND OFFERING.*—A. G. Kennedy, Chairman of Highway Commission, will receive bids until 12 m. May 22 for the $125,000 20-40-yr. (opt.) coupon highway bonds voted March 20. Denom. $1,000. Date July 1 1917. Int. (rate to be named in bid), payable semi-annual (J. & J.) in N. Y. City. Cert. check for $1,000 required.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 11 by Stuart W. Snyder, City Comptroller, for $8,164 45 4½% reg. tax-free bonds issued to provide funds for the payment of the amount remaining unpaid upon the county tax for the city for 1916. Denom. to suit purchaser. Date April 7 1917. Prin. and semi-ann. int., payable at office of City Treasurer, or upon request of registered holder, will be remitted in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to the City Treasurer, required.

VALLEY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hinsdale), Mont.—*BOND SALE.*—On April 18 $15,000 6% 5-20-year (opt.) school bonds were awarded to Sweet, Causey, Foster & Co. of Denver at 102.50. Denom. $1,000.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Valentine Freising, County Treasurer, will receive bids until 5 p. m. May 15 for $14,560 and $14,000 4½% highway impt. bonds, it is stated.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 15 by John Rigby, Secy. Board of Directors, for $750,000 6% gold coupon or registered tax-free irrigation-system bonds. Denom. $1,000. Date Jan. 1 1917. Interest payable J. & J. at the fiscal agency of the State of Oregon in N. Y. City. Due $37,000 1938, $45,000 1939, $53,000 1940, $60,000 1941, $67,000 1942, $75,000 1943, $83,000 1944, $97,000 1945, $113,000 1946 and $120,000 1947. Cert. check for 1%, payable to the above Secretary, required. The district has no bonded debt. Assess. val. 1915, $700,000; real value (approximately), $1,800,000. These bonds were authorized by vote of 86 to 23 at an election held Aug. 15 1916. A similar issue of bonds was reported sold on Jan. 5 to the Lumbermen's Trust Co. of Portland (V. 104, p. 283).

WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City), Whitley County, Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. to-day (May 5) by D. V. White, Twp. Trustee, for an issue of $22,000 4½% school bonds, reports state.

This item was erroneously reported under the head of Washington Sch. Twp., Ohio, in V. 104, p. 1624.

WATERLOO (Village), Seneca County, N. Y.—*BOND SALE.*—The Village Clerk advises us that the $22,000 paving bonds recently authorized by the State Legislature, have been sold.—V. 104, p. 1727.

WATERTOWN, Jefferson County, N. Y.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held the latter part of this month to vote on the question of issuing $84,000 school-impt. bonds.

WAYNESBORO, Franklin County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 10 by A. S. Fitz, Secretary of Finance Committee, for an issue of $100,000 4% coupon tax-free refunding and improvement bonds. These bonds were voted Nov. 7 1916 (V. 103, p. 1916). Denom. $500. Date March 1 1917. Int. M. & S. Due $50,000 March 1 1932 and 1937 and $100,000 March 1 1947. Certified check for 2% of bonds bid for, payable to T. S. Cunningham, Borough Treasurer, required. Purchaser to pay accrued interest. Bonded debt May 2 1917, including this issue, $225,000. Assessed valuation 1917, $4,500,000; total tax rate per $1,000, $8 50.

WELLSVILE, Columbiana County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Apr. 28 for the $1,773 86 5% 5-year street impt. (city's portion) bonds offered on that day.—V. 104, p. 1416.

WEST BERWICK (P. O. Berwick), Columbia County, Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. May 10 by C. W. Dickson, Boro. Solicitor, for the following 4½% tax-free paving bonds: $32,000 bonds. Due $8,000 yrly. on May 10, from 1919 to 1922 incl. redeemable any interest period.

18,000 bonds. Due $1,000 yrly. on May 10, from 1923 to 1940 incl. Denom. $1,000. Date May 10 1917. Int. semi-ann. Cert. check for $1,000 required.

These bonds were offered but not sold on April 16.—V. 104, p. 1079.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—*BOND SALE.*—On May 1 the $8,000 5% 1-4-year serial gold coupon tax-free sewer-construction bonds (V. 104, p. 1624) were awarded to the State Bank of Hopkins for $8,033 33, equal to 100.416.

WHEELER COUNTY (P. O. Wheeler), Tex.—*BOND OFFERING.*—Sealed bids will be received until May 14 by H. M. Wiley, Co. Clerk, for $35,000 5% 10-40-yr. (opt.) Road Dist. No. 2 road impt. bonds. Denom. $1,000. Cert. check for $500 required. The district has no indebtedness Assess. val. of Dist. 1916, $1,047,650.

WHITMAN COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—On April 14 $10,500 5-20-yr. (opt.) high-school-bldg. bonds were awarded to the Farmers Nat. Bank, Colfax, at par and int. for 4½s. Denom. $500. Date May 1 1917. Int. ann. on May 1.

NEW LOANS.

CITY OF GALVESTON, TEXAS

BOND CALL

Notice to redeem Galveston 40-Year Limited Debt Bonds of 1881 of the City of Galveston, issued by said city on June 1, 1883, and April 1, 1884, and March 18, 1887, May 2, 1887, and from July 2, 1887, to August 23, 1887, and September 1st and 2nd, 1887.

Notice is hereby given to the holders of bonds of the City of Galveston known as the Galveston 40-Year Limited Debt Bonds issued by said city June 1, 1883, and numbered

1126, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1169, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225.

Bonds issued April 1, 1884, and numbered

1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250.

Bonds issued March 18, 1887, and numbered

1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1326, 1328, 1329, 1330, 1331, 1332, 1334.

Bonds issued May 2, 1887, and numbered

1456, 1457, 1458, 1459, 1460, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1548, 1553, 1554.

Bonds issued from July 2, 1887, to August 23, 1887, and numbered

1581, 1582, 1583, 1584, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1630.

Bonds issued September 1 and 2, 1887, and numbered

1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731.

each of said bonds being for $1,000; that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of the City, at Galveston, Texas, or at the National City Bank of New York, on June 1, 1917, and any of the bonds herein described and designated, which are not presented for redemption as aforesaid, on the first day of June, 1917, shall cease to bear interest from and after said date.

This notice is given in pursuance of Section 2 of the ordinance of the City of Galveston by virtue of which ordinance the said bonds hereinbefore described, designated and numbered were issued.

LEWIS FISHER,
Mayor-President of the Board of Commissioners of City of Galveston.

H. O. STEIN,
Treasurer of said City of Galveston.
Galveston, Texas, April 28, 1917.

NEW LOANS

NORTH CAROLINA, RALEIGH, N. C.

Sealed proposals will be received at the office of State Treasurer until **NOON, THURSDAY, MAY 24th, 1917,** for the purchase of all or any part of the following bonds:

$25,000 00
4% ten-year bonds for "The State Home and Training School for Girls and Women," dated July 1st, 1917, expiring July 1st, 1927.

$75,000 00
4% ten-year bonds for "Caswell Training School," dated July 1st, 1917, expiring July 1st, 1927.

$400,000 00
4% forty-one year bonds for "Road Building," dated July 1st, 1917, expiring July 1st, 1958.

Blanks for bidding will be furnished upon application to me.

B. R. LACY, State Treasurer.

F. M. Chadbourne & Co.

Investment Securities

786 Broad St. Newark, N. J.

NEW LOANS.

$600,000

City of Hartford, Connecticut,

Additional Water Supply Bonds

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford until Tuesday, May 15, 1917, at two o'clock P. M., for the purchase of the whole or any part of the above named bonds, amounting to Six Hundred Thousand Dollars ($600,000 00) with interest at four per cent (4%) per annum, to be dated June 1, 1917, and maturing serially, $200,000 00 June 1, 1940, 1941 and 1942. Principal and interest payable in gold coin of the United States of America.

For further information and conditions governing proposals and sale address,

CHAS. H. SLOCUM,
City Treasurer.

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits - - $16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

MELLON NATIONAL BANK

PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 5, 1917

RESOURCES

Loans, Bonds and Investment Securities	$88,265,620 02
Overdrafts	None
Cash	7,277,164 67
Due from Banks	23,443,686 63
	$118,986,471 32

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,813,044 13
Reserved for Depreciation, &c	435,937 68
Circulating Notes	3,696,297 50
Deposits	105,041,192 01
	$118,986,471 32

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WHITMAN COUNTY SCHOOL DISTRICT NO. 82, Wash.—*BOND SALE.*—On April 21 $12,000 5-20-yr. (opt.) building bonds were awarded to the Tekoa State Bank of Tekoa for $12,010, (100.083) as 4½s. Denom. $500. Date May 1 1917. Int. ann. on May 1.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Apr. 30, the three issues of 5% road impt. (county's share) bonds, aggregating $150,000, were awarded to J. C. Mayer & Co. and Breed, Elliott & Harrison on their joint bid of 100.63. The other bidders were:

	$70,000 Road.	$45,000 Road.	$35,000 Road.
Hayden, Miller & Co.	$70,420 00	$45,270 00	$35,210 00
F. C. Hoehler & Co.	70,409 50	45,184 50	35,143 50
Davies-Bertram Co.	70,350 00	45,113 00	35,088 00
Ohio National Bank	70,306 00	45,182 60	35,152 60
Seasongood & Mayer	70,280 00	45,180 00	35,140 00
Channer & Sawyer	70,210 00		
First Nat. Bank, Cleveland	70,154 20	45,099 40	35,077 20

YORK TOWNSHIP, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by G. L. Bonar, Clerk Bd. of Twp. Trustees, for $20,000 of an issue of $30,000 5% road bonds. Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank of Powhatan Point. Cert. check for 5% of bonds bid for, payable to the Twp. Trustees, required. Bonds to be delivered and paid for within 10 days from time of award. Successful bidder to furnish blank bonds of legal form.

Canada, Its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE SALE.*—On April 17 the ten issues of 10 installment school district debentures, aggregating $11,140—V. 104, p. 1417—were awarded as follows:

$1,200 7% Birdsview School District No. 3415 debentures to Wood, Gundy & Co. at 103.67.

1,000 6% Fosk Consolidated School District No. 25 debentures to H. O'Hara & Co. at 99.40.

1,800 7% Lac la Biche Sch. Dist. No. 3305 debentures to the Manufacturer's Life Ins. Co. at 103.50.

7,140 7% school district debentures, consisting of seven separate issues to H. O'Hara & Co. for $7,397.12, equal to 103.601.

ALLISTON, Ont.—*DEBENTURE ELECTION.*—The question of issuing $32,000 electric power debentures will be submitted to a vote on May 7, it is stated.

COBOURG, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. May 7 by Ben Ewing, Town Clerk, for the $10,000 5½% 10 installment bonus debentures voted March 12—V. 104, p. 1315. Date May 1 1917. Int. M. & N.

KINCARDINE, Ont.—*DEBENTURE ELECTION.*—It is stated that an election will be held May 15 to vote on the proposition to issue $20,000 debentures to assist J. B. Watson to establish a furniture factory.

MONTREAL, Que.—*DEBENTURES AUTHORIZED.*—A local paper states that the City Treasurer has been given authority to issue $1,400,000 deficiency debentures.

NORTH VANCOUVER (City), B. C.—*DEBENTURE SALE.*—W. L. Slayton & Co. of Toledo, Ohio, were awarded the following debentures on Mar. 13:

$38,000 5% B. I. T. & B. Co.'s shares debentures at 78.20. Date Mar. 26 1913. Due in 50 years.

35,000 5% street impt. debentures at 78.20. Date Mar. 26 1915. Due in 50 years.

47,440 6% local impt. debentures at 95.14. Date Apr. 15 1915. Due Apr. 15 1945.

Denom. $500. Int. payable A. & O.

ST. FRANCOIS XAVIER SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—On April 21 an issue of $4,000 6% 20 installment school debentures was awarded, reports state, to the Canada Landed & Nat. Inv. Co. at par.

SASKATCHEWAN (Province of).—*DEBENTURE SALES.*—The following six issues of debentures, aggregating $12,700, issued by various school districts, town and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from Apr. 16 to Apr. 20:

$1,000 Podole Sch. Dist. No. 3227 debentutes to Nay & James of Regina.

1,600 Carmen Silva Sch. Dist. No. 3859 debentures to Goldman & Co. of Regina.

2,500 Frobisher Sch. Dist. No. 810 debentures to Goldman & Co.

3,000 Fertile Sch. Dist. No. 235 debentures to John Kirby of Fertile.

2,800 Town of Morse debentures to W. L. McKinnon & Co. of Regina.

1,800 Village of Young debentures to W. L. McKinnon & Co.

TILLSONBURG, Ont.—*DEBENTURE ELECTION.*—According to newspaper reports an election has been called for May 14 to vote on the question of granting a loan of $10,000 to the Tillsonburg Foundry & Machine Co., Ltd.

VANCOUVER, B. C.—*SINKING FUND LOAN FAVORED.*—Reports state that the Private Bills Committee of the Provincial Legislature has favored this city's application for authority to raise $5,000,000 at the rate of not exceeding $1,000,000 a year.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. May 7 by J. W. Jardine, Co. Clerk, for an issue of $72,000 5% debentures, maturing in 20 ann. installments.

WOLSELEY, Sask.—*DEBENTURES AUTHORIZED.*—The Council on April 7 authorized the issuance of $9,000 debentures for the extension of the municipal light and power plant and drainage system, reports state.

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REPORT on public utility properties, proposed extensions or new projects.

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FINANCIAL

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Unquestionably it shows confidence in your friend's ability and integrity to name him as executor and trustee of your estate, but is it fair to place on him such a burden of responsibility? Can he afford, from the standpoint of his own personal interests, to accept such an appointment?

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If there is some special reason for having a friend serve, appoint him co-executor and co-trustee with the Company, thus relieving him of most of the burden.



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and other high-grade municipals of the Middle West.

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HIBERNIA BANK & TRUST CO.

NEW ORLEANS

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Members New York Stock Exchange

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F. WM. KRAFT

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11 WEST MONROE STREET

CHICAGO, ILL.

RAYMOND M. HUDSON

ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.

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INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185.77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72

A dividend of Interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.06
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

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Meetings

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY,
N. W. Corner Broad and Arch Streets.
Philadelphia, March 2, 1917.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Sts., Philadelphia, on **Monday, May 7th, 1917**, at 12 o'clock noon, for the purposes of electing a President and six Directors to serve for the ensuing year, considering and acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1,110,414 shares of the par value, of $50 00 each, to 1,221,456 shares, of the par value of $50 00 each, and transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from 3 p. m., April 25th, until 9 a. m., May 8, 1917.

By order of the Board of Directors.

G. W. CURRAN,
Secretary.

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