The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $5,900,306,230, against $6,350,030,204 last week and $4,375,889,756 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 12.	1917.	1916.	*Per Cent.*
New York	$2,879,341,633	$2,134,982,127	+34.9
Chicago	424,473,238	312,402,360	+35.9
Philadelphia	293,793,211	187,837,000	+56.4
Boston	183,050,748	160,508,085	+14.0
Kansas City	119,513,405	72,935,668	+63.9
St. Louis	114,046,314	81,798,373	+39.4
San Francisco	75,099,868	52,996,505	+41.7
Pittsburgh	61,761,957	48,956,088	+26.2
Detroit	44,373,574	33,226,288	+33.5
Baltimore	34,131,520	33,493,535	+1.9
New Orleans	34,239,904	23,879,442	+43.8
Eleven cities, 5 days	$4,263,825,372	$3,143,015,471	+35.7
Other cities, 5 days	675,018,472	500,463,987	+34.9
Total all cities, 5 days	$4,938,843,844	$3,643,479,458	+35.6
All cities, 1 day	961,462,386	732,410,298	+31.3
Total all cities for week	$5,900,306,230	$4,375,889,756	+34.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for week ending with Saturday noon, May 5, for four years:

Clearings at—	*Week ending May 5.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,789,322,176	3,190,286,840	+18.5	2,635,666,916	1,736,452,134
Philadelphia	354,494,016	258,516,071	+37.1	165,832,423	151,374,602
Pittsburgh	78,395,791	67,019,954	+17.0	53,808,131	55,776,199
Baltimore	37,825,567	45,424,644	—16.7	36,862,832	36,212,600
Buffalo	17,898,607	17,959,010	—0.3	12,133,536	13,125,107
Albany	5,689,108	5,480,715	+3.8	7,169,481	6,123,971
Washington	12,424,866	10,367,997	+19.8	9,125,273	8,306,815
Rochester	7,766,283	7,164,564	+8.4	5,826,068	5,349,921
Scranton	4,195,532	3,114,464	+34.7	3,426,684	3,946,355
Syracuse	5,241,385	4,216,015	+24.3	3,759,566	3,306,241
Reading	3,020,198	2,423,571	+24.6	1,996,637	2,180,739
Wilmington	3,642,646	2,680,144	+35.9	2,141,220	1,873,817
Wilkes-Barre	2,057,451	1,938,305	+7.7	1,817,964	1,500,000
Wheeling	3,884,379	2,648,407	+46.7	2,207,947	1,978,487
Trenton	3,514,151	2,471,080	+42.2	2,157,128	1,995,115
York	1,248,622	1,238,868	+0.8	1,049,004	1,083,056
Lancaster	2,324,019	1,853,484	+25.4	1,654,493	1,644,331
Erie	1,826,073	1,443,517	+26.5	1,025,785	1,052,783
Greensburg	1,035,741	850,000	+21.8	710,288	849,492
Binghamton	1,036,060	970,600	+6.8	788,800	735,900
Chester	1,410,495	1,203,859	+17.2	626,363	739,350
Altoona	750,000	711,242	+5.4	613,631	580,598
Montclair	481,440	505,285	—4.7	393,269	451,299
Total Middle	4,339,515,204	3,630,488,636	+19.5	2,950,793,409	2,036,638,912
Boston	254,365,978	247,030,740	+3.0	187,596,842	142,441,186
Providence	10,830,700	10,196,900	+6.2	8,400,100	7,517,000
Hartford	9,175,435	9,117,734	+0.6	7,661,778	5,615,628
New Haven	5,364,046	4,750,000	+12.9	4,077,780	3,386,052
Springfield	4,064,352	4,295,160	—5.4	2,981,219	2,851,900
Worcester	3,441,603	3,495,988	—1.5	2,743,389	2,390,432
Portland	3,300,000	2,665,998	+23.8	2,131,436	2,137,002
Fall River	2,122,411	1,535,678	+38.2	1,357,826	1,336,971
New Bedford	1,768,032	1,520,586	+16.3	1,040,483	1,123,153
Lowell	1,229,422	989,028	+24.3	844,332	869,551
Holyoke	1,100,000	1,211,160	—9.2	859,049	700,625
Bangor	738,765	747,936	—1.2	467,201	457,086
Total New Eng	297,500,744	287,556,908	+3.5	220,161,435	170,827,186

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

Clearings at—	*Week ending May 5.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	578,807,459	442,855,178	+30.7	355,137,436	332,613,032
Cincinnati	38,161,491	34,133,650	+11.8	26,582,350	24,603,550
Cleveland	66,257,166	39,419,454	+68.1	30,509,946	24,842,636
Detroit	56,962,644	38,417,988	+48.3	25,192,813	23,534,199
Milwaukee	27,728,460	19,934,460	+33.1	16,649,184	15,935,560
Indianapolis	14,565,825	12,688,105	+14.8	8,866,595	8,512,528
Columbus	10,184,100	8,455,400	+20.5	6,685,800	6,235,100
Toledo	10,322,500	8,797,755	+17.3	5,780,016	6,262,272
Peoria	5,000,000	4,243,865	+17.8	3,050,628	3,278,499
Grand Rapids	5,454,702	4,550,731	+19.9	3,666,075	3,327,333
Dayton	3,516,274	3,274,285	+7.4	2,108,506	2,592,473
Evansville	3,033,276	1,649,758	+83.3	1,343,557	1,324,651
Fort Wayne	1,410,250	1,522,913	—7.4	1,471,101	1,368,390
Springfield, Ill.	2,054,188	1,673,145	+22.8	1,375,261	1,282,147
Akron	5,192,000	3,598,000	+44.3	2,100,000	1,704,000
Rockford	1,542,936	932,869	+65.4	828,662	992,514
Youngstown	3,381,450	2,326,044	+45.4	1,332,318	1,346,157
Lexington	630,000	707,726	—11.0	668,498	634,653
South Bend	1,199,002	1,046,503	+14.6	961,259	739,952
Springfield, O.	1,104,099	979,031	+12.8	744,135	801,680
Bloomington	1,195,357	887,163	+34.7	717,154	679,487
Quincy	1,276,551	1,045,460	+22.1	969,463	858,094
Canton	3,752,925	2,711,244	+38.4	1,700,000	1,400,182
Jackson	1,100,000	882,521	+24.7	545,000	495,000
Mansfield	1,016,865	650,516	+56.3	524,429	476,164
Decatur	867,325	663,568	+30.8	511,158	442,248
Danville	800,000	775,184	+3.2	790,616	525,000
Lansing	1,232,654	1,027,236	+20.0	658,128	607,889
Jacksonville, Ill.	591,678	492,602	+20.1	524,440	452,649
Lima	814,730	750,475	+8.5	552,556	478,113
Ann Arbor	334,218	438,376	—23.7	294,111	261,333
Owensboro	575,340	355,045	+62.0	348,890	427,375
Adrian	95,983	77,323	+24.1	50,370	73,439
Tot. Mid. West.	850,161,448	641,963,569	+32.4	503,240,515	469,193,799
San Francisco	95,325,127	66,078,294	+44.3	50,897,605	50,387,294
Los Angeles	34,598,000	25,244,412	+37.1	22,028,966	24,321,600
Seattle	19,354,343	14,546,261	+33.1	12,143,463	11,545,047
Portland	16,999,831	14,300,000	+18.9	10,994,055	11,891,718
Salt Lake City	11,451,377	8,522,186	+34.4	5,765,216	5,675,080
Spokane	6,000,431	4,849,756	+23.7	3,763,980	4,016,638
Tacoma	2,608,891	2,043,886	+27.6	1,808,383	2,164,221
Oakland	5,716,113	4,605,839	+24.1	3,398,827	3,596,306
San Diego	2,663,705	2,111,462	+26.1	1,573,392	2,124,758
Sacramento	2,800,067	2,700,123	+3.7	1,786,505	2,075,438
Pasadena	1,291,140	1,116,613	+15.8	945,660	1,[illegible]420
Fresno	1,420,552	845,694	+68.0	803,910	[illegible],954
San Jose	833,778	776,320	+7.3	926,160	697,796
Stockton	1,501,233	1,009,916	+48.6	784,490	918,362
North Yakima	635,677	461,271	+37.7	414,161	505,000
Reno	450,000	350,000	+28.6	292,092	282,183
Long Beach	822,622	682,389	+20.5	629,287	---------
Total Pacific	204,472,887	150,244,416	+36.1	118,956,153	122,214,813
Kansas City	136,360,818	91,179,609	+49.6	75,444,760	52,102,782
Minneapolis	38,092,568	26,453,150	+44.0	21,320,744	24,758,221
Omaha	35,781,284	23,253,309	+53.9	21,067,546	17,690,512
St. Paul	19,339,680	15,597,499	+24.0	12,598,745	11,275,580
Denver	15,184,396	12,300,000	+21.8	10,219,511	9,423,048
St. Joseph	14,831,497	9,172,125	+61.7	8,082,968	7,416,690
Des Moines	9,189,687	7,502,932	+22.5	6,120,859	6,971,073
Duluth	8,263,005	5,584,603	+48.0	4,491,186	4,679,089
Sioux City	6,518,576	4,726,217	+37.9	3,942,331	3,605,636
Wichita	6,333,221	4,329,574	+46.3	3,581,294	3,372,741
Lincoln	4,169,125	3,681,859	+13.3	3,240,325	2,271,213
Topeka	2,392,227	1,619,630	+47.7	1,583,595	1,666,396
Davenport	3,002,702	2,198,100	+39.3	1,978,010	1,736,045
Cedar Rapids	2,776,926	2,011,415	+38.0	2,037,614	1,690,345
Fargo	1,651,119	1,807,805	—8.6	1,136,189	968,518
Colorado Springs	802,708	925,358	—13.3	805,616	566,625
Pueblo	546,480	460,786	+18.7	407,362	612,859
Fremont	619,552	527,564	+17.4	477,085	321,748
Waterloo	3,002,000	2,334,566	+28.6	1,760,465	1,846,558
Helena	1,900,000	1,750,940	+8.5	1,235,987	1,165,844
Billings	1,208,364	670,488	+80.3	582,079	436,341
Hastings	518,777	361,450	+43.5	321,577	151,864
Aberdeen	867,159	862,635	+0.5	571,345	480,000
Tot. oth. West.	313,412,272	219,311,614	+42.9	183,007,788	155,210,628
St. Louis	127,642,492	101,537,982	+25.7	86,526,241	75,066,342
New Orleans	33,998,619	26,431,165	+28.6	18,732,706	16,951,593
Louisville	18,124,444	18,664,447	—2.9	15,108,458	12,373,670
Houston	11,265,418	8,442,740	+33.4	7,014,130	8,202,566
Galveston	3,574,744	3,546,925	+0.8	4,697,380	3,768,500
Richmond	24,201,573	16,900,684	+43.2	10,730,449	8,172,106
Fort Worth	11,751,174	7,646,533	+53.7	8,275,711	7,975,436
Atlanta	24,480,180	17,435,716	+40.4	13,580,076	14,620,309
Memphis	9,500,000	7,177,985	+32.3	7,032,303	7,082,497
Nashville	9,851,357	7,552,203	+30.4	6,802,115	6,986,853
Savannah	7,414,136	5,483,521	+34.9	3,642,566	3,701,159
Norfolk	6,163,478	4,909,781	+25.5	4,537,022	4,418,701
Birmingham	3,392,072	3,148,669	+7.7	2,449,222	3,269,747
Jacksonville	4,492,628	4,018,797	+11.8	3,291,061	3,492,028
Chattanooga	3,300,680	2,928,585	+12.7	2,413,790	2,382,122
Knoxville	2,473,522	2,390,988	+3.4	1,595,919	1,766,392
Augusta	2,303,541	1,723,733	+33.7	1,880,120	1,593,670
Little Rock	3,293,880	2,570,176	+28.1	2,262,396	2,531,300
Oklahoma	7,292,148	3,954,344	+84.4	2,666,000	2,295,625
Mobile	1,800,000	1,401,378	+28.5	1,189,694	1,392,003
Charleston	2,690,196	2,221,107	+21.1	1,903,746	1,996,738
Macon	1,609,792	3,716,545	—56.7	2,722,562	3,192,618
Austin	2,500,000	2,325,000	+7.5	2,006,201	2,265,592
Vicksburg	270,015	209,489	+28.9	258,775	308,600
Jackson	443,418	495,605	—10.5	436,602	366,602
Tulsa	8,663,682	3,589,705	+142.7	1,051,398	1,598,348
Muskogee	1,474,460	925,657	+59.3	543,435	881,003
Dallas	11,000,000	6,417,983	+71.4	---------	---------
Total Southern	344,967,649	267,947,473	+28.7	213,350,078	198,652,110
Total all	6,350,030,204	5,197,512,616	+22.2	4,189,509,377	3,152,737,448
Outside N. Y.	2,560,708,028	2,007,225,776	+27.6	1,553,842,461	1,416,285,314

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THE FINANCIAL SITUATION.

A most determined effort is just now being made to get the State banking institutions into the Federal Reserve banking system. They are being appealed to, in the name of patriotism, not to hold aloof any longer, but to join their resources to those of the national banks (up to the present time the Federal Reserve system consists almost entirely of national banks) and thus create a banking combination of unique strength at a most critical period in the country's history. Argument and threats alike are being employed in the endeavor to get them to respond to what is deemed the demand of patriotism.

The nature of the appeals that are addressed to the State institutions is indicated in the letter from Secretary of the Treasury McAdoo, which was read at this week's meeting of the Executive Council of the American Bankers' Association, and which concludes as follows:

The time may come when the financial resources of the country will not be commensurate with the national purpose, if the nation remains half State bank and half national bank in its organization. The State banks will find greater security for themselves, if disaster should threaten, if they are members of the Federal Reserve system; and the Federal Reserve system itself will be irresistibly strong if the State banks unite with the national banks in making them an extremely useful national instrument.

I commend this question to your earnest and patriotic consideration, with the sincere hope that love of our common country should surmount every other consideration, and bring about this supremely desirable result.

Obviously, it is hard to resist an appeal to one's love of country. Therefore, it is not surprising that well in advance of the Secretary's letter important sections of the State institutions have been manifesting a disposition to co-operate in some measure with the Reserve system, as witness the action of the Executive Committee of the Trust Company Section of the American Bankers' Association in passing a resolution on April 10 recommending "to the trust companies of the United States that immediate steps be taken to secure amendments, where necessary, to the State laws in order to permit the trust companies to carry their gold reserves on deposit with the Federal Reserve banks in their several districts and that as soon as such action can be legally taken the trust companies offer to deposit these reserves with the Federal Reserve banks."

At the same time Congress is engaged in passing amendments to the Reserve Act intended to liberalize the provisions of the law so as to make it more acceptable to State banking institutions. At the urgent request of the Federal Reserve Board and Secretary of the Treasury McAdoo, both houses have within the last few days passed bills amending the law along the lines suggested, and conference committees are now engaged in reconciling the relatively minor differences between the two Houses on controverted points.

Under the pending amendments the State banks which join the Federal Reserve system will get certain special privileges—such, for instance, as the right to withdraw on six months notice and the further right to retain their full charter and statutory functions as State banks or trust companies, with authority to continue to exercise all corporate powers granted them by the State in which they were created. In addition there are other amendments designed to please national and State banking institutions alike. Thus the aggregate of the legal reserves required is being lowered, and Congressman McFadden, after much persistency, has this week succeeded in having the House instruct its conferees to accept the amendment to allow banks to make reasonable charges, in no case to exceed ten cents per $100 or fraction thereof, for collection or payment of checks and drafts.

Even though, however, the Reserve Act should be made in every way acceptable to the State institutions it would yet be a question for most careful consideration whether it would be for the public good that the State banks should join the Federal Reserve system, and in our estimation they should not allow themselves to be persuaded too easily to surrender their separate existence outside the Federal Reserve system. The greatest danger, undoubtedly, which it is necessary to guard against in war times, particularly in this war, is that of currency and credit inflation, and the Federal Reserve system provides for this on a scale never before attempted anywhere else in the world. Certainly that suggests caution.

In the Reserve Act, as it originally went on to the statute book, this danger was effectively guarded against, but by amendment and through administration the safeguards then provided have one after another been eliminated or impaired. The law was so framed as to restrict the issuance of notes in the most rigid fashion and also so as to provide for the speedy retirement of the notes after they had served the purpose for which they were called into being. The restrictions have in large measure been done away with, while the provision for the retirement of the notes has been circumvented. Furthermore, while originally only a relatively small portion of reserves of the member banks was required to be kept with the Reserve banks, thereby becoming the basis for Reserve note issues, now the requirement is that a greatly increased portion of such reserves must be kept with the Reserve banks. In fact, if the amendment of the House in that respect should prevail, the member banks will have to deposit the whole of their legal reserves with the Reserve banks.

Before the enactment of the Federal Reserve law the banks in the Central Reserve cities were required to keep a reserve of 25% against their deposit liabilities, all of which had to be cash in vault. The banks in the ordinary reserve cities also had to hold reserves of 25%, of which, however, only 12½% had to be in vault, while the country banks were required to keep reserves of 15%, of which 6% in vault. With the enactment of the Federal Reserve law the reserve of the banks in the Central Reserve cities was cut from 25% to 18%, of which (speaking entirely of demand deposits) 6% to be held in vault, 7% with the Reserve Bank of the district and the remaining 5% either in vault or with the Federal Reserve Bank. Under the amendments contained in the Senate bill this is to be changed so as to provide for total reserves of only 17%, of which no less than 13% would have to be kept with the Federal Reserve Bank. By the amendments in the House bill 13% would also have to be kept with the Reserve Bank, with no requirement whatever as to cash in vault.

The banks in the ordinary reserve cities are now required to hold reserves of 15%, of which 6% must

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be kept with the Reserve Bank, 5% in vault and the remaining 4% either in vault or with the Reserve Bank—or at least that was to be the basis next November, when all the provisions as to reserves were to be in full operation. Under the Senate bill the amount with the Reserve Bank is to be increased from 6% to 10%, and that is also the alteration proposed in the House bill, but while the House bill would make no requirement as to cash in vault, the Senate would require 4%, making 14% reserve altogether. The country banks, while now obliged to hold reserves of 12%, of which 5% with the Reserve Bank, 4% in vault and 3% either in vault or with the Reserve Bank, under the provisions of the Senate bill would have to hold aggregate reserves of 10%, of which 6% with the Federal Reserve Bank and 4% in vault, while the House bill requires 7% to be kept with the Reserve Bank, and makes no requirement whatever as to vault reserves or till cash.

Thus, by the Reserve Act itself, and through the amendments now to be enacted, the feature of overshadowing importance is the reduction and attenuation of reserves. By attenuation of reserves we mean that the reserves required to be kept on deposit are subject to further reduction at the will of the managers of the Reserve banks.

The Reserve banks, it must never be forgotten, are not required to keep the reserves deposited with them intact in gold. As a matter of fact, they are required to hold only 35% gold reserves against such deposits. All the rest of the reserve deposits of the member banks they can use in one way or another. Doubtless, there is little likelihood that the Reserve Board, and the managers of the Reserve banks, would at this stage allow their gold reserve to run down to the legal minimum of 35%, but that does not alter the fact that they have the power and the right to do this, while on the other hand it is equally undeniable that at no time have the Reserve banks kept on hand the full 100% of the reserves which the member banks are required to keep on deposit with them. This is important to remember, for it shows that the attenuating process begins the moment a bank becomes a member of the Reserve system and deposits the required portions of its reserves with the Reserve bank.

National banks are members of the reserve system by compulsion. The State banks, however, if they enter, will do so voluntarily and the question for them to determine most carefully is whether they will be performing a real act of patriotism by transferring cash which would remain intact if held in vault, but which is subject to attenuation and diminution when it passes into the custody of the Reserve Bank. How far the attenuation process is susceptible of being carried, if carried to the legal limit, is easily calculated. In the Central Reserve cities the 13% reserve would, on the 35% basis, drop to only 4.55%. The 10% in the ordinary reserve cities would drop to 3.50%, and the 7% reserve of the country banks would dwindle to 2.45%.. Hence, whereas before the enactment of the Reserve law banks in the central reserve cities were required to hold reserves of 25% which had to consist of actual cash in vault, and no portion of which could be made the basis of note issues, now the legal reserve under the Senate bill is only 17%, and under the House bill no more than 13%, and under both bills the 13% must be kept with the Reserve banks where it may be made the basis of note issues and be subject to the attenuating process under which it would be entirely legal to keep a gold equivalent of only 4.55%.

To say that the diminution and attenuation of reserves, as here outlined, does not involve possibilities of danger, and grave possibilities at that, would be not only to fly in the face of the facts, but also to ignore the lessons of history and experience. The State banks are urged to join the Reserve system on the plea that it is their duty to strengthen the Reserve system. In what manner are they to strengthen the system? Why, by increasing their gold holdings. And what is hoped to be accomplished by these gold accumulations? In all the discussions of the subject there has been only one answer to this last question, namely that these accumulations would expand the note issuing functions of the Reserve banks.

In the debates in the House it was stated that through the amendments now being made in the Reserve Act, under which the reserves of the member banks to be held on deposit with the Reserve banks are to be so greatly increased, the gold holdings of the Reserve banks would be added to in amount of about $350,000,000. As at the end of last week these gold holdings aggregated $557,697,000 this further of $350,000,000 would increase the totals to over $900,000,000. This is independent of the $433,059,000 gold which the Reserve banks have segregated against note issue. Yet, we are told that the State banks should, as an act of patriotism, add their gold holdings to the same pile and furnish a still larger basis for note issues. As for the need of additional mobilization of gold all that it is necessary to say is that the Bank of England, before the outbreak of the present war, never aimed to hold more than $200,000,000 gold (£40,000,000) and even at the present time is holding no more than $275,000,000 of the metal (£55,019,611), and with this stock of gold is carrying on the greatest financial operations in the world's history in the most superb fashion ever known.

It was stated by Carter Glass in the course of the debate last week that with its present stock of gold the Reserve banks had the power to emit about $1,100,000,000 of notes and with the additional gold now to be obtained through the transfer of increased proportions of member banks reserves to the Federal Reserve banks, the note issuing power would be raised to over $2,000,000,000. In all conscience is not that enough of new paper currency to emit, even in these times when we talk so glibly of billions and think and act in billions.

Having in mind the inflation possibilities involved, may it not be that the State banks by holding themselves strong outside of the Reserve system will be performing the most exalted act of patriotism. Must it not be admitted in any event that with the cash in their own vaults such cash will not be subject to any attenuating process, nor be available for Reserve note issues, the emission of which can easily be carried to dangerous extremes when the member banks are once educated (which they are not yet) to have easy recourse to the rediscounting facilities which the Reserve banks were established to create.

That winter wheat not only suffered a very material lowering of condition as a result of the unfavorable weather at time of seeding last fall, which withheld from the plant the vigor necessary to successfully withstand the severe weather of the winter, but that

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there has been this spring an unprecedentedly heavy abandonment of acreage in consequence, is clearly indicated by the official report for May 1, issued by the Department of Agriculture on Tuesday last. The condition now reported is not only much below the average, but actually the lowest in over a quarter of a century, or, to be exact, since 1888, and the area thrown out, as the seed therein was winter killed, is by a very large amount the heaviest on record. Finally, the production forecasted on the basis of the current condition of the crop and the acreage remaining under cultivation falls below all years later than 1904, and is more than 100 million bushels less than the comparatively short yield of last year. For some such outcome as this the country was prepared following the issue of the report for April 1, as the prognostication of yield then announced was based upon an average abandonment of area, whereas those in a position to correctly judge the situation were confident that the amount that would necessarily have to be thrown out would be considerably greater than usual.

Going a little further into the current winter-wheat situation, we note that it is intimated that the damage from drought and winter killing was intensified in many sections west of the Missouri River by continuous high winds which blew the soil away from the roots of the growing plants, thus exposing them fully to the ill effects of any and all adverse meteorological conditions. This is said to explain in greatest measure the phenomenally heavy percentages of abandonment in such States as Nebraska, Kansas and Iowa. But other parts of the country, too, were seriously affected by high winds, extremely low temperature, lack of snow covering, &c., as is evidenced by the reports from Illinois and Indiana and a number of Southern States. The magnitude of the abandonment this year can be better realized when we observe that it is officially reported as reaching no less than 12,437,000 acres, or 31% of the territory given to winter wheat last fall, leaving under cultivation only 27,653,000 acres, or 7,176,000 acres less than the area harvested last year and 13,655,000 acres smaller than that from which the 1915 crop was secured. The abandonment in 1916 was but 3,427,000 acres and the heaviest up to the current year was 6,469,000 acres, or little more than half the present year's total. Dispelling somewhat the gloomy aspect thus conveyed, it is reported from Washington that the abandoned area, largely if not wholly, is being plowed up and sown to other grains, corn and oats especially.

A decidedly encouraging feature is the circumstance that the Department of Agriculture reports an average improvement of 9.8 points during April in the plants remaining under cultivation as a result of abundant and beneficial rains, and it is intimated furthermore, that as a result thereof, many fields previously considered worthless have been saved. The condition May 1 at 73.2, however, compares with 82.4 at the same time last year and a ten-year average of 86.6. Assuming an average season hereafter the Government reaches the conclusion that a condition of 73.2 on May 1 indicates a product of approximately 13.2 bushels per acre; that figure applied to the 27,653,000 acres estimated as remaining under cultivation at this time would give a yield of 366,116,000 bushels. This aggregate contrasts with the final estimate of 1916 of 481,744,000 bushels, and with 673,947,000 bushels in 1915 and 684,990,000 bushels in 1914—the high record. The decline from last year, it will be noted, is 115,628,000 bushels, but the falling off in Kansas alone is from 97,560,000 bushels to 42,006,000 bushels, and in Nebraska from 64,800,000 bushels to 11,479,000 bushels, or 108,875,000 bushels loss for the two States. Rye holds out a more encouraging prospect than wheat and production is officially prognosticated as 60,735,000 bushels, against 47,383,000 bushels last year. Spring planting is said to be better advanced than a year ago, but private advices from the Northwest indicate that recent weather conditions have been unfavorable for farm work and unless there is a material change shortly the increase in spring wheat area is likely to fall below expectations.

The satisfactory solvency situation in the United States, indicated by commercial failures statements of recent previous months, was fully maintained in April. It appears that the number of mercantile casualties was actually smaller than in the corresponding period of any year in nearly a decade, notwithstanding the steady increase in the number of concerns in business, while the month's total of indebtedness is the smallest for April since 1907. All of the three classifications into which the failures are segregated, share in the more favorable showing, as compared with a year ago, the trading and brokerage, &c., divisions particularly so. Messrs. R. G. Dun & Co., whose compilations are made the basis of our deductions, intimate that the new foreign conditions—the entrance of this country into the European war with all the attendant financial and other problems inseparable therefrom—have not weakened the position of trade and industry.

For April this year the number of commercial defaults was only 1,069, involving $12,587,212, this contrasting with 1,399 for $18,382,637 a year ago; 2,063 for $43,517,870 in 1915; and 1,336 for $20,549,144 in 1914. The exhibit in the trading division is especially satisfactory, twelve of the fifteen lines showing decreased liabilities, with the aggregate indebtedness but $5,228,813, against $7,086,599 and $26,909,676 respectively in 1916 and 1915. The mortality among manufacturers was the smallest in many months, only excepting February, and the lowest in April since 1909, but due to a very noticeable increase in the debts in lumber, &c., the volume of liabilities shows only a comparatively moderate decline from a year ago, $5,993,875, comparing with $6,452,195.

For the four months of 1917 the aggregate number of insolvencies is 5,006 and the amount of debts $64,894,312, against 6,786 defaults for $79,875,383 in 1916 and 9,279 for $149,520,905 in 1915. Furthermore, the liabilities in both 1914 and 1913 were much heavier than now—in fact, 40 millions and 32 millions respectively. The trading division for this longer period, as for the month, makes a very favorable exhibit, the liabilities for the four months thus being reported at only $26,137,468, against $38,134,760 last year, and $75,621,815 two years ago. Among manufacturers the four months' indebtedness of 1917 at $26,072,172, contrasts with $30,259,405 in 1916 and falls nearly 30 million dollars below 1915. Brokers', agents', &c., liabilities, on the other hand, and due to several large disasters in February and March, were moderately heavier than a year ago, $12,680,672, comparing with $11,481,218, but there is a decline of 5 millions from 1915.

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Canada is not a whit behind the United States in showing a marked reduction in business casualties recently. In fact, the failures statement for April reflects a decided improvement in mercantile and industrial conditions in comparison with 1916, as that year did over 1915. The result for the month is but 72 defaults, the lowest in any similar period in over a decade, with liabilities of $801,899, the smallest for the corresponding month of any year since 1912. In 1916 the totals were 155 and $1,800,905, and in 1915 reached 194 and $2,400,505. For the four months, moreover, the insolvencies numbered only 442 involving $6,723,226, against 751 for $11,145,346 in 1916 and 992 for $18,037,420 in 1915.

New York has given a royal welcome this week to the French and British War Missions. Utmost enthusiasm has been displayed and the visitors will undoubtedly always recall the extreme cordiality that has been shown. The French delegation, headed by Marshal Joffre and former Premier Viviani were received at the City Hall at about 5 o'clock on Wednesday, having arrived at Pier A, Battery, from Philadelphia. They were escorted up Broadway. They then left for the residence of Henry C. Frick, at Fifth Avenue and Seventieth Street, which had been placed at their service during their stay in the city. Thursday's program included receptions—a formal one at the New York Public Library and the presentation of the Joffre check to the Marshal at the Metropolitan Opera House. Friday's main features were a lawyers' luncheon in honor of M. Viviani at the Biltmore, Marshal Joffre having gone to West Point to review the cadets. The reception to the British Commission took place at the City Hall yesterday afternoon, after which they were escorted to the Astor home at Fifth Avenue and Sixty-fifth Street. In the evening was the official dinner to both the Missions at the Waldorf-Astoria, at which the speakers were Mayor Mitchel, Mr. Balfour, M. Viviani and Joseph H. Choate.

The weekly report of shipping losses issued by the British Admiralty on Tuesday was not so sensationally severe as that of the preceding week. Of the steamers destroyed 24 were over 1,600 tons, compared with 38 in the same category the week before. Twenty-two of the ships sunk last week were of less than 1,600 tons, compared with 18 the week previous. The German submarines succeeded in destroying a larger number of fishing vessels than for several weeks past, 16 having been sent to the bottom, compared with 8 the week before. The British merchantmen that were unsuccessfully attacked, including 6 not previously reported, were 34. The submarine menace and the steps which the Admiralty is taking to deal with it were discussed in the House of Commons on Tuesday. Thomas J. MacNamara, Financial Secretary of the Admiralty, said it was not in the public interest to disclose the proportion of vessels sunk that were armed. He added, however, that merchant vessels were being armed as rapidly as possible. A Berlin dispatch by way of Amsterdam states that the Reichstag has begun its second reading of the Navy budget. Dr. Pfleger, naval reporter of the Budget Committee, asserted that the submarine destruction for April would prove to be not less than 1,100,000 tons. He added that the Reichstag looked forward to the activity by the German Navy with a confident hope of a speedy and victorious peace. Vice-Admiral von Capelle, who followed Dr. Pfleger, declared that the U-boat campaign would continue to the end. Thousands upon thousands of hands were, he said, actively engaged in producing new U-boats and new material for torpedoes and mines. Not only was the number of U-boats continually increasing, but the boats are always improving in quality. Officers and men were crowding forward for submarine service. "Of course losses also occur," he said. "Our enemies' defenses are increasing in quality and quantity but there is no radical remedy against U-boats."

On this latter point there will naturally be differences of opinion. The British authorities have been endeavoring by means of mines to prevent the submarines from leaving their bases. Perhaps the decrease in amount of destruction noted this week may be due, in some measure, to this cause. It is stated semi-officially that the American Navy is in possession of a plan or invention for coping with German submarines and the torpedoes fired by them at merchant vessels. A statement to this effect was published following conferences which W. L. Saunders, Chairman of the Submarine Group of the Consulting Board, and other members of that Group had with Secretary Daniels and officers of the Navy. One officer asserted after this conference that the scientific lines along which the Saunders Group had been experimenting had reached the point where definite results of an important tangible nature were in prospect. "At last," said this officer, "we are getting down to brass tacks and believe we have something definite of value accomplished. We are now much better able to make our plans for dealing with the submarine than we were a month ago." Secretary Daniels, in an interview, said: "We have gone over all the problems connected with combating the submarines, and experts of the Consulting Board will continue their experiments with inventions designed to eliminate the menace. I can only say this concerning their work—that their plans are no dream. They are very important and very far-reaching." An official statement declares that 13 Austrian submarines have been sunk in the Mediterranean in the past three weeks by Italian naval forces.

The military operations, so far as the western front is involved, seem to have reached a point of deadlock. The British action centres around the village of Fresnoy, unfavorable weather along the Anglo-German line having caused delay in other operations. Fresnoy, it will be recalled, was captured last week by the British and has this week changed hands several times. Latest accounts indicate that the British are once again in partial possession, but the Germans are fighting desperately as they see in the loss of the village a double menace—the placing in jeopardy of their entire line north, especially the town of Lens, with its adjacent coal fields, and a deeply projecting salient into their lines which would virtually put the British at the threshhold of Cambrai. The French troops, meanwhile, are consolidating their positions captured from the Germans early in the week near Chevreaux, repulsing counter attacks and engaging in artillery duels. Although the fighting along the Arras front has been described as the most violent during the war, announcement has been made in the House of Commons that the British casualties are 50% to 75% fewer than those sustained in the Battle of the Somme. A new angle of the contest is seen

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in Macedonia. British, French, Italian, Russian and Serbian troops under Gen. Serrail have started their long-expected advance. Some gains were made on a front of two miles, but one mile-long section of trench was retaken by the enemy. Furious assaults along practically the entire Bulgar-German line in Macedonia by the Allied forces are reported by the Bulgarian War Office, which claims repulse of all attacks, but concedes that most violent artillery action is proceeding day and night. Announcement is made in a German official communication that as a reprisal for placing a German General and 15 German staff officers on a French hospital ship, the Germans have placed in jeopardy in western towns which are subject to aerial attacks three French Generals and 45 French staff officers. In connection with the wanton sinking of hospital ships by German submarines, the House of Commons has been informed that two additional boats of this class have recently been sent to the bottom.

Peace reports continue from many quarters without interruption. An Amsterdam dispatch claims confirmation for the statement that Germany is about to make another peace offer in connection with her allies. The German Chancellor, if present plans carry, will reply to a peace interpellation in the Reichstag on Monday, though there are reports from Berlin that his reply will be rendered unnecessary by a more official statement of the German peace aims. The Russian Government on Wednesday issued a declaration in favor of a coalition Ministry. Minister of Justice Kerensky has sent letters to the Duma, to the committee of the Soldiers' and Workmen's Council and the Socialist parties inviting the representatives of the democracy to share in the burden of power. According to official information received in London, a number of Turkish agents are at work in Switzerland with the object of assuring the continued existence of Turkey. Providing that the Turks are not to be driven out of Constantinople, it is understood that a willingness exists to allow comlpete freedom of the Dardanelles to all comers. In an interview published in the "Bund" of Berne, the Turkish Minister to Germany has declared a willingness to open the Dardanelles to Russia on the ground that negotiations which led to the London agreement under which the Dardanelles was closed proved that this action was taken as a result of England's demand. Turkey, the Minister said, was ready to fulfill Russia's demands, inasmuch as Russia was not striving against the independence of Turkey. Acting in concert with the Allied countries, our own Government is expected shortly to extend formal recognition to the revolutionary Government in Greece headed by former Premier Venizelos. Alexander Zaimis, the new Greek Premier, has succeeded in forming a new Cabinet, himself holding the dual portfolio of Premier and Foreign Minister. A report that an attempt was made to assassinate the Kaiser was denied in an official statement published in Berlin on Thursday. A Copenhagen dispatch states that the German Vice-Chancellor on Wednesday, in an address in the Reichstag, spoke of the peace necessary to the German people, adding: "We are not able to obtain it; we must still fight for it." The House of Representatives of the Chinese Republic at a riotous secret session lasting throughout Thursday night, refused to pass a resolution declaring war on Germany. The Amsterdam correspondent of the Exchange Telegraph Company reports that he has learned from reliable sources that three prominent Austrians are on their way to Switzerland with peace proposals which, if they are given safe conduct to France, they hope to lay before the French Cabinet. For some weeks there has been talk, the correspondent says, of a separate peace by Austria, particularly with Russia, the people of the Dual Monarchy being desirous of throwing off the yoke of Germany, especially since the pro-German element in the Cabinet threatened to resign if peace proposals were submitted. From the foregoing it is evident that the peace talk, whatever its basis, certainly is not dwindling

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The Chancellor of the British Exchequer in moving on Wednesday the vote of credit for £500,000,000 in the House of Commons, stated frankly that the alarming feature of the figures was that they represented a total daily expenditure of £7,450,000. Between April 1 and May 5, the Chancellor added, there had been a daily advance of £2,000,000 to allies and Dominions. The new vote of credit brings the total since the outbreak of the war to £4,642,000,000, and with the exception of that of £550,000,000 voted in February, the credit just asked is the largest of the war. The expenditures, Bonar Law said, have recently exceeded the estimates, having, as already noted, averaged £7,450,000 daily. America, however, had acted with promptitude for which the nation could not be too grateful, having not only promised but actually afforded financial assistance to Great Britain's allies. He therefore hoped that the budget estimate of expenditures to the Allies would be realized. For the first period of the vote of credit last year the daily expenditure was £4,820,000, against £7,450,000 for the corresponding period this year. The present vote will carry the Government on until about Aug. 1. With regard to suggestions that the United States was entering into an alliance with the Entente, the Chancellor said: "Alliance or no alliance, America will put forth her whole effort to preserve the unity of the world, and we are asking nothing more from America than that." Reginald McKenna, former Chancellor of the Exchequer, referring to Bonar Law's statement regarding the expenditures, said that it was a little disturbing, especially when the House found the budget estimate had been exceeded. They must remember, however, that all estimates have been lower than the actual expenditure, due to the great rise in the price of commodities, which could not have been foreseen. The national demand for commodities which the nation considers indispensable was in excess of the world's supply. The debate following the Chancellor's statement continued the whole evening, many of the members criticizing the conduct of the war and the failure of the Admiralty to cope with the submarine campaign.

London Stock Exchange prices have about been maintained during the week, though without special indication of activity. Preparations to pay an additional installment of 20% on the new war loan did not produce any selling of moment, either of this loan or its predecessors. The tone of the market at the close was rather heavy, however, due to the announcement of the increase in the daily expenditure to £7,450,000 and to the fading of the recent peace optimism. Money at the British centre is appreciably firmer early in the week, but closed with rates

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showing concessions. American balances in the London banks, which about the first of the year were estimated at £40,000,000, have been drawn down. The Treasury has issued a new list of requisitioned securities. This virtually calls in the last of the securities subject to a penal tax if not deposited. The revenue of the United Kingdom last week was £8,022,000. Outstanding Treasury bills were increased £5,690,000. Proceeds from the war loan were £34,000,000 and from the loan obtained from the United States £40,000,000. The expenditure was £84,564,000. A new $3,000,000 New South Wales 5½% loan has been underwritten at 98. Yesterday (Friday) tenders were invited for £25,000,000 Treasury bills.

The food situation in the United Kingdom is declared to be "serious but not critical." The "Tribune's" special London correspondent quotes a high authority as saying that June is bound to test the country to the limit. Then the submarines will have the benefit of the longest days of the year, while food imports will be at a minimum. There are about seven weeks intervening before the time of the arrival of the Indian grain and the harvesting of the supplies of the home-grown garden products. The whole question of the purchase of the liquor trade by the State is now under consideration by the Government. Women recruits for the "home army" are enrolling throughout England at the rate of 1,500 a day. Already more than 10,000 of the 50,000 urgently needed are at work on the land. Free training, an outfit maintenance during instruction, about $4 50 a week and good food are offered to strong healthy girls for all sorts of home army service. At a secret session of the House of Commons on Thursday the Premier, Lloyd George, pointed out (quoting from the official report) that, with judicious economy in consumption and increased productivity in home supplies, there need be no alarm as to starvation, and that in 1918 the United Kingdom should be self-supporting. There appeared to him no necessity to restate the Allies' war aims, which were well known, and were the same as had been repeatedly stated during the last two years.

Very little is passing on the Paris Bourse. The market for copper shares has been rather active with prices somewhat firmer. War stocks too have made a satisfactory showing. The national service bill is now before the French Senate. It provides for a census of all the males resident in France between the ages of 16 and 60 regardless of nationality. Each person affected will be asked whether if he left his present occupation he would be willing to accept employment of an agricultural or industrial nature either near home or elsewhere. On May 15 France starts a nation-wide dietary schedule which will provide two meatless days a week. A decree has been promulgated prohibiting the use of maize, rye, barley or buckwheat flour for any other purpose than bread making. Decreases in the national stock of cattle are shown in statistics which have been gathered by the French Ministry of Agriculture. The stock of cattle, which at the end of 1915 was 14,750,000, was less than 12,500,000 head at the end of 1916. Holdings of hogs had decreased from 7,000,000 to 4,000,000, sheep from 16,000,000 to 11,000,000 and horses from 3,000,000 to 2,000,000.

Business news as cabled from Berlin is very meagre. The "Tageblatt" of that city says that a bill will be introduced in the Reichstag within a few weeks for a new war loan. The "Bavarian Staats-Zeitung," the semi-official Bavarian newspaper which usually is considered the personal organ of the Premier, Count Hertling, has published an inspired article denying the necessity of Germany demanding a cash indemnity as one of her peace conditions. It suggests that an agreement to supply the needed raw materials at a ow price, or perhaps free, might be a substitute for la cash indemnity. Furthermore, an agreement to permit German trade on its former terms in the old markets, the return of German ships and the surrender of German colonies would, it argued, be the equivalent of billions of indemnity. The article is regarded as important as reflecting the ideas of the Bavarian Prime Minister. In conclusion, it declares that the war has cost Germany sixty billion marks, a sum so small in comparison with a total estimated wealth of 875,000,000,000 and an annual estimated increase of 10,000,000,000 marks, that the Empire can well afford to drop the demand for indemnification A special dispatch by way of Copenhagen from Berlin says that Dr. von Bethmann-Hollweg, the Chancellor, will answer a peace interpellation in the Reichstag on Monday. The dispatch adds that the Reichstag will adjourn about the middle of May, but not to the autumn as customary. Parliamentary objections to leaving the Government uncontrolled from the May adjournment until August have resulted in plans for the short summer session in July. Word from Budapest states that a new Hungarian loan is in preparation, to bear interest at 6%, to issue at 96 and not to be redeemable before 1922. The report of the German committee at Hamburg, which was appointed to inquire into probable conditions of Germany after the war, has been filed. It declares that the damages done to the industries of the country are such that it will be impossible to repair them. The shipping interest, it reports, is ruined, and cannot be restored for a long period after peace has been declared. It advises that the energies of the country be applied to developing and building up some other industry or industries to take its place.

Official rates continue to be quoted at 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 remained at 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, as far as we have been able to learn. Money on call in London was advanced to 4⅛% from 3⅞% last week but closed at a recession to 3¾ %.

The Bank of England records another loss in its gold item, this time, however, of only £55,622. Notes in circulation declined £125,000; hence the total reserve expanded £70,000. The proportion of reserve to liabilities advanced to 20.02%, against 19.62% a week ago and 31.37% last year. Public deposits increased £6,946,000. Government securities expanded £24,000, although there was a decrease of £9,483,000 in other deposits. Loans (other securities) were reduced £2,613,000. The English Bank's gold holdings now stand at £55,019,611, against £59,362,727 in 1916 and £63,628,442 the

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year previous. Reserves aggregate £34,745,000, as compared with £43,386,597 a year ago and £47,075,727 in 1915. Loans amount to £111,479,000. Last year the total was £79,409,760 and in 1915 £143,072,712. The Bank reports as of May 5 the amount of currency notes outstanding at £138,507,797, as compared with £136,289,885 last week. The amount of gold held for the redemption of such notes is still £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 9.	1916. May 10.	1915. May 12.	1914. May 13.	1913. May 14.
	£	£	£	£	£
Circulation	38,724,000	34,426,130	35,002,715	28,702,655	28,601,010
Public deposits	54,172,000	54,833,814	127,864,334	18,610,669	13,659,103
Other deposits	119,375,000	83,441,906	95,614,594	38,774,384	38,486,454
Govt. securities	45,049,000	33,187,474	51,043,491	11,046,570	12,879,075
Other securities	111,479,000	79,409,760	143,072,712	38,456,772	30,878,754
Reserve notes & coin	34,745,000	43,386,597	47,075,727	25,553,697	26,210,971
Coin and bullion	55,019,611	59,362,727	63,628,442	35,806,352	36,361,981
Proportion of reserve to liabilities	20.01%	31.37%	21%	44.50%	50.25%
Bank rate	5%	5%	5%	3%	4½%

A further increase in its gold holdings is registered by the Bank of France, namely of 7,158,925 francs. This brings the total (including 1,948,707,125 francs held abroad) to 5,258,601,575 francs, comparing with 4,715,059,540 francs a year ago and 3,915,653,715 francs in 1915. The silver item also expanded—340,000 francs. Note circulation increased 91,783,000 francs. General deposits showed an increase of 62,675,000 francs, while bills discounted declined 99,013,000 francs and Treasury deposits 38,899,000 francs. Notes in circulation are now 19,275,171,000 francs. At this date last year the total was 15,432,465,320 francs and in 1915 11,738,037,925 francs. Comparisons of the various items with the statement for the preceding week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of May 10 1917.	May 11 1916.	May 13 1915.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In Bank	Inc. 7,158,925	3,309,894,450	4,715,059,540	3,915,653,715
Abroad	*No change.*	1,948,707,125	----------	----------
Total	Inc. 7,158,925	5,258,601,575	4,715,059,540	3,915,653,715
Silver	Inc. 340,000	256,796,000	353,622,563	375,225,149
Discounts	Dec. 99,013,000	545,675,000	394,833,591	221,086,218
Advances	Inc. 9,593,000	92,850,000	1,222,263,199	649,951,816
Note circulation	Inc. 91,783,000	19275,171,000	15432,465,320	11738,037,925
Treasury deposits	Dec. 38,899,000	32,756,000	48,462,640	50,146,358
General deposits	Inc. 62,675,000	2,518,154,000	1,980,221,133	2,332,170,561

The Imperial Bank of Germany in its weekly statement as of April 30 shows the following changes: Total coin and bullion increased 91,000 marks; gold was increased 244,000 marks; Treasury notes were reduced 41,223,000 marks; notes of other banks declined 5,638,000 marks; bills discounted registered the substantial gain of 229,950,000 marks; advances increased 3,891,000 marks; investments expanded 7,648,000 marks; other securities decreased 6,829,000 marks; notes in circulation recorded an expansion of 170,470,000 marks; deposits declined 33,352,000 marks, while other liabilities increased 50,772,000 marks.

The Bank's statement as of May 7 was received by cable yesterday, making two statements in one week. It shows the following changes: Total coin and bullion increased 1,279,000 marks; gold increased 368,000 marks; Treasury notes were reduced 40,027,000 marks; notes of other banks increased 3,234,000 marks; bills discounted decreased 4,199,000 marks; advances were decreased 2,932,000 marks; investments declined 4,427,000 marks; other securities decreased 14,826,000 marks; notes in circulation showed a reduction of 11,811,000 marks; deposits declined 28,886,000 marks, and other liabilities 22,201,000 marks. The German Bank's holdings of gold now stand at 2,532,920,000 marks. This compares with 2,462,000,000 marks held in 1916 and 2,371,414,000 marks the year previous. Loans and discounts aggregate 8,236,844,000 marks, against 5,051,000,000 marks a year ago and 3,866,690,000 marks in 1915. Circulation is 8,303,598,000 marks. A year ago the total was 6,642,000,000 marks and in 1915 5,243,292,000 marks.

The local money situation is displaying increasing firmness, which of course is to be expected in view of the insistent demands for funds that must be expected during the accumulations necessary for our Government's bonds and notes. That the advancing tendency is not viewed favorably by the British Treasury officials is indicated by the sudden resumption of gold importations at a time when huge British credits on our side of the Atlantic are so closely in sight. The British authorities have forwarded $48,000,000 from Canada to New York and other amounts are being arranged. The object of these shipments was explained to New York financial writers in an interview given by Lord Cunliffe, Governor of the Bank of England, who is one of the high commissioners sent by the British Government to this country. It was primarily to prevent high money rates in the United States. It made little difference, Lord Cunliffe asserted, whether England borrowed privately or through the United States Government; higher rates in the money market would eventually compel the United States Government to pay higher rates on its own bond which would in turn affect the rate which the Allies would have to pay on their borrowings here. As to the amount of gold which Great Britain would send to this country he intimated that this would depend on what the Exchequer could obtain without special reference to what could conveniently be spared. We refer at greater length to Lord Cunliffe's views on a subsequent page.

As to the effect of the Government's borrowing upon local money supplies, it must not be overlooked that efforts are being made by bankers in co-operation with the Government to obtain not only a full subscription to the $2,000,000,000 in bonds but it is hoped to have a subscription many fold the offering with a view of its favoring effect upon subsequent bond issues as they become necessary. All applications must be made by June 15 and 2% of the amount must accompany such application. There will of course be a disposition to take advantage of any terms that the Secretary of the Treasury may decide on for the payment in full rather than by installments, the latter running as late as Aug. 30, which presumably will mean a very close approximation of the date of the second offering. The proceeds of the bonds up to $3,000,000,000 at any rate are expected to be devoted to financing our allies, leaving our own Government's earlier financial necessities to be arranged out of the $2,000,000,000 one-year certificates of indebtedness which were authorized at the same time as the bonds.

Referring to money rates in greater detail, call loans this week ranged at 2@4%, which compares

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with 2¼@4½% last week. Monday the high was 4%, the low 3% and the ruling 3¾%. On Tuesday 3% proved to be the maximum and also renewal rate, with 2% low. Wednesday the range was again 2@3% and 2½% the renewal basis. On Thursday 3% was still the high, though renewals went up to 2¾% and the low to 2½%. Friday's range was 2@3%, while 3% was the basis for renewals. For fixed maturities further advances have been recorded, with 4¾@5% the range for al periods from sixty days to six months, against 4@4½% for sixty days, 4¼@4½% for ninety days, 4½% for four months and 4½@4¾% for five and six months a week ago. Offerings were scarce, but as principal borrowers are still out of the market, there is very little doing. Last year sixty-day funds were quoted at 2½@3%, ninety days at 2¾@3%, and four, five and six months at 3@3¼%. In mercantile paper there has also been a hardening tendency and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4¾@5%, against 4½@4¾%, and names not so well known at 5¼%, against 5% the previous week. Trading was not active. Recent borrowers appear to have satisfied their requirements and the supply of offerings is as limited as ever.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, once more registered a substantial decrease in reserves This was, however, attributed largely to arrangements for the Government's new financing. The loan item showed the heavy reduction of $83,596,000. Net demand deposits likewise declined heavily, viz., $113,345,000, while net time deposits were reduced $12,984,000. The reserves in "own vaults" was decreased $60,433,000 to $411,916,000, of which $371,676,000 is shown to be specie. Last year the reserve in own vaults totaled $444,460,000, including $372,104,000 in specie. Reserves in Federal Reserve banks this week increased $22,751,000 to $232,760,000, which compares with $165,411,000 a year ago. Reserves in other depositories declined $2,577,000 to $60,674,000, against $57,157,000 the previous year. Circulation decreased $12,000. Aggregate reserves recorded the large loss of $40,259,000, which brought the total reserves to $705,350,000, and compares with $667,028,000 last year. The reserve required was reduced $19,094,850; hence surpluse reserves showed a loss of $21,164,150. The total of excess reserves is now $90,478,070, as against $95,902,190 at the corresponding date in 1916.

Banks' and bankers' acceptances were less active, and quotations in some instances show fractional advances. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of mem. banks	3 3-16@3 1-16	3¼@3	3 1-16@3	3½ bid
Eligible bills of non-member banks	3 7-16@3¼	3¼@3¼	3 3-16@3	3¾ bid
Ineligible bills	4¼@4	4¼@3½	4@3½	4½ bid

The Federal Reserve Banks of Minneapolis and Kansas City have reduced their discount rate on member banks' collateral notes and on commercial paper of less than 15 days' maturity from 4% to 3%; the Philadelphia Federal Reserve Bank has reduced its rate on the same classes of paper from 3½ to 3%. 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	3	3½	3½	3½	3½	3½	3	3	3½	3½
Discounts:												
1 to 15 days' maturity	---	3	3	3½	3½	3½	3½	3½	3	3	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, 2¼% to 4%.

Sterling exchange presents no new feature meriting extended comment since it remains so completely under control that the usual market influences are ignored. Rates are a very slight shade lower at the close for the week. Gold to the amount of $48,000,000 has been forwarded by the British Treasury to this market and additional amounts are to come later. We refer to this subject in our remarks on the local money situation in a preceding paragraph. The exports of gold have included $10,151,000, which comprises $200,000 to Cuba, $75,000 to Spain, $8,876,000 to Japan and $1,000,000 to a destination unknown.

Referring more specifically to detailed rates, sterling exchange on Saturday, as compared with Friday of last week, ruled firm, though actual quotations were practically without change; demand ranged at 4 7555@4 75 9-16 and cable transfers at 4 7642½ @4 76 7-16, while sixty days continued at 4 72. Monday's market was a dull and narrow affair, with trading confined almost wholly to buying of cable transfers; rates were not changed from 4 7555@4 75 9-16 for demand, 4 7642½@4 76 7-16 for cable transfers and 4 72 for sixty days. A slightly easier feeling prevailed on Tuesday and demand declined 5 points, to 4 75½@4 7555; cable transfers and sixty day bills, however, were still quoted at 4 7642½ @4 76 7-16 and 4 72, respectively; the volume of transactions was light. On Wednesday, notwithstanding the arrival of a large consignment of gold bars from Canada, dealings in sterling were at a low ebb; demand again receded a fraction, being quoted at 4 7547½@4 75½, although cable transfers and sixty days remained at the previous pegged rates. Attempts at liquidation by speculative interests of future contracts on an unresponsive market caused further weakness on Thursday, and demand declined to 4 7542½@4 7545, and cable transfers to 4 7640 @4 7642½; sixty days was unchanged at 4 72; further imports of gold were without appreciable influence on the market, which was quiet and featureless. On Friday quotations were without important change. Closing rates were 4 72 for sixty days, 4 7545 for demand and 4 7642½@4 76 7-16 for cable transfers. Commercial sight finished at 4 75¼, sixty days at 4 71¼, ninety days at 4 69¼, documents for payment (sixty days) 4 71 and seven-day grain bills at 4 74½. Cotton and grain for payment closed at 4 75¼.

Very little of moment has transpired in the Continental exchanges this week. Trading has been of unusually small proportions, which may be explained partly by the fact that the extensive foreign credits

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now being arranged by the United States Government for our allies in the war will tend greatly to reduce the demand for exchange, and partly by the unwillingness of large operators to risk entering upon important new commitments during the present world crisis. Interest continues to centre chiefly upon the movements in Russian exchange, which, despite the more encouraging reports of an amicable agreement having been concluded between the Provisional Government and the Council of Soldiers and Workingmen, was again heavy and showed further substantial declines. This was attributed, however, mainly to selling by speculative interests, coupled with an almost total lack of buying power—international bankers preferring to await the results of pending developments in Russia's unsettled political affairs. Late yesterday rubles showed distinct recovery, however, and closed firm. Both francs and lire were easier, with declines in each case, although these were held to be a merely more or less natural reaction from the recent advances. The belief is expressed in many quarters that the exchange markets have already discounted to a considerable extent the favoring influence of the American war loan. No transactions in German and Austrian exchange are being put through, and quotations are unobtainable. The sterling check rate on Paris closed at 27.18, against 27.18 last week. In New York sight bills on the French centre finished at 5 73¼, against 5 71½; cables at 5 72¼, against 5 70½; commercial sight at 5 74¼, against 5 72¾, and commercial sixty days at 5 78¾, against 5 77¼ the week previous. Reichsmarks, no quotations. Kronen, no quotations. Lire closed at 7 06½ for bankers' sight and 7 05½ for cables, which contrasts with 7 01½ and 7 00½ on Friday of a week ago. Rubles finished at 26.65, after having declined to 25.70, as against 27.75, the final quotation of the week preceding.

In the neutral exchanges dulness and inactivity was increasingly apparent. Dealings presented no new feature, and quotations, generally speaking, were without definite trend either way. Swiss exchange was lower. Scandinavian rates were about unchanged, while guilders and pesetas ruled firm, advancing fractionally on some improvement in the demand. Bankers' sight on Amsterdam finished at 40⅞, against 40¾; cables at 41, against 40⅞; commercial sight at 40½, against 40 7-16, and commercial sixty days at 40¼, against 40 3-16 last week. Swiss exchange closed at 5 15½ for bankers' sight and 5 13½ for cables, as compared with 5 15 and 5 14¼ the week previous. Greek exchange (which may still be looked upon as neutral) continues to be quoted at 5 00. Copenhagen checks closed at 28.25, comparing with 28.10. Checks on Sweden moved up on light offerings and finished at 29.75, against 29.40. Checks on Norway closed at 29.30, against 29.35 on Friday of a week ago. Spanish pesetas finished at 21.80, comparing with 21.85 the previous week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $8,829,000 net in cash as a result of the currency movements for the week ending May 11. Their receipts from the interior have aggregated $7,894,000, while the shipments have reached $16,723,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a gain of $24,087,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $15,258,000, as follows:

Week ending May	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,894,000	$16,723,000	Loss $8,829,000
Sub-Treasury and Fed. Reserve operations and gold imports & exports	80,108,000	56,021,000	Gain 24,087,000
Total	$88,002,000	$72,744,000	Gain $15,258,000

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

Banks of	May 10 1917.			May 11 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	55,019,611	----------	55,019,611	59,362,727	----------	59,362,727
France a	132,395,778	10,280,000	142,675,778	188,602,400	14,144,920	202,747,320
Germany	126,615,150	841,450	127,456,600	123,128,500	2,100,000	125,228,500
Russia *	147,661,000	12,468,000	160,129,000	162,877,000	5,856,000	168,733,000
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	38,875,000	30,599,000	69,474,000
Italy	34,210,000	2,737,000	36,947,000	40,772,000	4,036,000	44,808,000
Nether'ds	42,255,000	575,000	49,330,000	44,406,000	149,800	44,555,800
Nat.Bel.b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,694,700	----------	13,694,700	10,309,500	----------	10,309,500
Sweden	10,727,000	----------	10,727,000	9,168,000	----------	9,168,000
Denmark	9,121,000	132,000	9,253,000	7,367,000	223,000	7,590,000
Norway	7,170,000	----------	7,170,000	5,678,000	----------	5,678,000
Tot. week	707,823,239	69,860,450	777,683,689	757,504,127	69,848,720	827,352,847
Prev. week	707,880,804	69,548,750	777,429,554	758,532,148	69,768,100	828,300,248

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, £214,103,000.

b c July 30 1914 in both years. h Aug. 6 1914 in both years

ANNOUNCEMENTS FROM WASHINGTON.

Just as last month, considered as a period in the history of the war, was made up of the striking changes in the world's public opinion caused by the Russian Revolution, the retreat of Hindenburg and the entry of the United States into the war, and just as the past two weeks have been marked by sudden recrudescence of alarm over the state of affairs in Russia and over the submarine activities, so the movement of events has converged this week on our own financial preparations for the war. The announcements in this regard have been received with mixed feelings. A sense of relief was certainly experienced when, after somewhat surprising delay, the Treasury announced the terms and plans for the $2,000,000,000 Government loan. The tax proposals of the Ways and Means Committee produced a different effect—partly caused by the drastic character of some of the schedules, but chiefly by the evidences of bewilderment and eleventh-hour haste with which some provisions, known to be obnoxious even to the committee itself, were injected into the measure. We are in hopes that these defects will be remedied in the course of Congressional debate. But meantime, at any rate, the United States has shown clearly to its allies and to the enemy the magnitude of the financial resources which it is ready to throw into the scale.

There are, however, one or two other considerations in the events of this past week which need more particular mention. Much of the uneasiness lately manifest on the Stock Exchange was due to perplexity over the manner in which announcements and calculations regarding war requirements were being sent out from Washington. We are not now referring to the statements concerning the war situation itself, which last week caused sufficient perplexity on their own account. Those may have had reasons of their own. But for the confusion which has repeatedly surrounded this week's statements on questions of war finance the explanation has been far less obvious.

There was, for instance, the announcement from Washington on Wednesday morning, in a regular press dispatch, that Congress would be asked to ap-

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propriate $1,000,000,000 to build an American merchant fleet for overcoming the submarine danger; that vessels aggregating five million to ten million tonnage would be constructed, and that the program contemplated "diversion to Government uses of the products of every steel mill in the country, cancellation of existing contracts between those mills and private consumers, and, where necessary, payment of damages by the Government." It is difficult to understand what was meant by this random assertion, when the needs for shipbuilding will extend over a reasonably long period, and when the total annual production of steel in the country is in the neighborhood of forty million tons. The "Iron Age" very pointedly said this week:

"The hysterical reports from Washington of a $1,000,000,000 outlay for an American merchant fleet, the 'diversion to Government uses of the products of every steel mill in the country,' and the cancellation of existing contracts between the mills and private buyers, have given some concern to manufacturing consumers. The fact is that no such drastic action has been determined upon, and it is not improbable that the needs of the Shipping Board will be met by the voluntary action of the steel trade."

A similar sense of perplexity and bewilderment has been created by the recurring statement that the Government's advances to its allies will require $400,000,000 per month. No information has been given out as to the basis for that estimate. What the market knew beforehand was that the borrowings of the Allied Governments directly from our markets during 1916, to finance their American purchases, amounted to little more than $1,000,000,000. This did not pay the entire bill; but the actual total of purchases made was roughly arrived at by the British Chancellor's recent estimate of $10,000,000 per day.

This would work out $3,650,000,000 per annum for our Government to advance, supposing the entire cost of the Allied purchases to be financed by it, and those purchases to remain at the British estimate—which was hardly probable in view of the scarcity of shipping facilities to transport the goods already finished and awaiting shipment. But London has at no time intimated that the United States Government was expected to advance the entire cost of such purchases. Even if this had been the expectation, the Washington estimate referred to would indicate $4,800,000,000, per annum, or $1,800,000,000 more than was appropriated in the recent bond bill of Congress and about $1,000,000,000 more than the British Exchequer's estimate of purchases indicated.

We are far from objecting to the most liberal use of our steel manufacturing facilities to meet the submarine menace, and we fully agree to our responsibility for co-operating financially with the Allies. But we cannot consider it reasonable that proposals or intimations of so sweeping a character—involving so complete a change in the market's financial plans, and, in the case of the shipbuilding story, threatening to upset a great home industry, with the driving of hundreds of small concerns out of business because of lack of material—should be tossed forward in so offhand a fashion, and with such total absence of detailed explanation or specifications.

We cannot but regard this manner of dealing with the large financial problems of the day as unfortunate in many ways. Its most serious result is its effect on the spirit and confidence of the business community; the preservation of whose equanimity is of vital importance. No one can make his business plans with ease of mind when he is constantly confronted with such bewildering and contradictory declarations. Whose fault this is, we do not undertake to say; it may have occurred for all we know through ignorance of financial affairs or through hasty inferences, on the part of the correspondents. But we are very sure that it ought not to continue.

For it is the financial and business public which has not lost its head, and which is eager to support with the utmost loyalty the finance plans of the Government. The banking community was impatient to participate, with the use of all its resources and experience, in plans for a thoroughgoing publicity campaign for the $2,000,000,000 loan. This spirit was especially manifest during the period in which the Treasury, after inviting subscriptions, waited a week before stating even the maturity of the loan to which subscriptions were to close in June, or the denominations in which it would be issued. But the absolutely essential thing, as we see it, is to avert any influences which should so disturb business calculations and derange the plans of trade as to bring about an unnecessarily severe financial reaction at the moment when all our economic resources should be kept in the best possible position for meeting the undoubtedly urgent requirements ahead of them. What ought, we think, to be above else avoided, is the yielding to the emotional spirit which prevailed just before our entry into the war; when our newspapers and some of our public men talked loosely in thousands of millions—not only as advances, but as free gifts—on the apparent ground that an absolutely inexhaustible fund of private capital lay idly waiting for its haphazard use in any imagined direction, without regard to the nature or requirements of an existing financial position.

THE ABILITY OF UNITED STATES RAILROADS TO HELP AT HOME AND ABROAD.

As a timely and material aid to the Allies, France has asked assistance in restoring her railroads, and recruiting of a number of "regiments" of engineers and other workers has begun here this week. As the invaders are pushed back, they leave destruction behind them, and all the lines to the front have been severely overworked, so that replenishment of labor and material is among the most valuable services this country can render. It may be that these men who are now asked and have begun to assemble will be the first Americans in any considerable numbers to reach France, where their presence will hearten the fighters at the front and where they will begin to restore what greatly needs restoring. On every account, this is most desirable.

But we have no idle surplus of the men and the supplies required, and we must further economize and arrange in order to spare either. The railway specia organization which has been formed by the road executives to deal with the increased needs and the particularly difficult problems now certain to arise has been studying the subject and now suggests a number of points, all bearing towards increased economy of force combined with increased efficiency for doing a greater business with the lesser mean that we shall have remaining. We have large increases in traffic demands; we have shortage in rolling stock, in labor of all kinds; we have to meet in-

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creased costs; we have less wherewith to do more. Some specific suggestions made are: conservation of motive power, by reducing the number of locomotives ordinarily in repair from 15% to 10%, equivalent to adding some 3,325 to the number in service; raising the average daily run from 75 miles to 90, equivalent to adding 13,300 locomotives; economizing in fuel by more careful firing; by looking more closely after the condition of the machines which are to be allowed less time for formal repairs; and by lowering the average speed, thereby increasing the load capable of being hauled. Car efficiency can be increased by cutting out time lost at terminals, loading more tons per car, reducing by about one-fourth the percentage of cars normally under repair, increasing the average daily run, and so on.

The situation calls upon us to lend of our men and materials to France, as among the most effectual services we can render; also to increase the efficiency of our domestic service, because to fail on that is to fail everywhere; as said above, we are called on to do more, while having less to do it with. The necessity of the situation takes no heed of inconveniences or of difficulties—we might almost say, no heed of impossibilities. Our roads being already overworked, we are to overwork them further, for that is exactly what is involved in cutting down repairs and increasing pressure at all points. More efficiency as expressed in results and more economy as expressed in expenditure are demanded together.

This is a dictum of necessity, a dictator not usually either gentle or reasonable; it is also, in the detailed suggestions made, a counsel of perfection. Our roads are complained of; people are always ready to repeat the old plaint of overcapitalization, and to say that they do not render service enough and exact too much for what they render. But efficiency has been increasing right along, though unable to keep even pace with demands. In the ten years 1903-13, Mr. Rea tells us, the tractive power of locomotives on the Pennsylvania system increased 80%, the capacity of freight cars increased 62%, the train-load increased 33%, the car-load increased 22%, the freight traffic density increased 61%, the revenue per ton mileage increased 70%, but the freight-train mileage increased only 28%. Like figures presented to the Inter-State Commerce Commission as to the Eastern roads in 1903-16 show an increase of 50% in average tractive power of locomotives, increase of 40% in average car capacity, and of 72% in average train-load. The miles of line in this territory increased in the term only one-third as fast as the population, but the freight traffic increased 2½ times as fast as the population; "by intensive development," however, the roads have managed approximately to keep pace with the demand for carrying service.

How have the roads themselves been faring? Their executives are telling this, in the case they are putting up for the small rate increase asked for and now pending; we can take space for only a compact statement of the most important facts. Taking the case of the Pennsylvania, which in important respects is very favorable, having great advantages in its location, its traffic and its continuity and soundness of management, its operating revenues in 1913 were the largest in its history to that date; but its net operating revenue was 11 millions under that of 1910, although 207 millions had been invested for increasing facilities of road and equipment, and the net operating revenues of 1913 over 1903 increased only 2.23% on the 530 millions which had been put into the property in that term. At the end of 1914 the Commission found that "from whatever comparative standpoint viewed, the net operating revenues of the last fiscal year must be regarded as unduly low * * * while the gross revenue in that year declined only about 3.4%, the net revenue shrank approximately 17.7%, as against the previous fiscal year." The year 1915 showed a further decline of 27 millions from 1914 in operating revenue and a decline of nearly 1½ millions in net operating income, producing the lowest rate of return—4.33%—on road and equipment in any year of the last seventeen. The fiscal year ending with last June "was the first really good year the Pennsylvania System has had since 1910." The rate of return on the property investment averaged 7.20% in 1900-10; in 1911-16, 5.40%; in 1913-16, 5.30%. Since the last fiscal year the situation and outlook have seriously changed. The estimate submitted on March 22 of increased outlays on five principal items, $42,600,000, has been carefully revised and is now $51,892,000. The figures for the calendar year 1916 show that for that year the Pennsylvania System, after paying nearly 6½ millions to sinking fund and average dividends of 6.26%, had remaining a surplus of $36,800,000, being 2.90% on the total capital obligations in the hands of the public; but (says Mr. Rea) "the minimum increases in these five expense items alone of $51,892,000 would not only wipe out the entire surplus but cut into the sinking fund payments and dividends to the extent of $14,700,000.

Taking together the five Eastern roads, the increase indicated for 1917 over the outlay in 1916 is 58 millions for fuel, 69 millions for wages, and 90 millions for materials; total, 217 millions. Each advance of a dime per ton on coal adds 13 millions to the coal bill; these roads have been forced to compete with industrial plants (which have liberty to adjust their prices to their outgoes), and the New England roads are especially hit, the New Haven facing an increase in fuel cost which will more than offset the 15% advance in rates. Last year's coal bill for the five roads was 104 millions; this year it promises to be 162 millions. It is figured that this 15% rate allowance will amount to $97,100,000 for the five; but the increased expenses promise to be $133,500,000. Here is a rate increase more than absorbed while it is under discussion and while there is no certainty of its being granted.

One of the suggestions made for furnishing the aid to France is that careful study may be able to take off some passenger trains and turn their locomotives into freight service. But people do not take kindly to any trimming of convenience, and we Americans have not yet come to realize that we are in a situation which will involve the inconveniences from which we have shrunk so whenever labor troubles have been immediately threatening and will distribute sacrifices to which we have grown unaccustomed in our long term of abundance. Mr. Underwood says he has had no protests that rates are too high but has had "countless protests" about insufficient freight-moving facilities and the company is called on to defend damage suits "by reason of its inability to give efficient service, from causes beyond its control." Mr. Thompson of the Baltimore & Ohio says his road will have a difficult time, even with the 15%, for while its gross earnings in the last year were the largest

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it has ever had, the return on the property investment was below the average of twelve years. For the New Haven Mr. Elliott says that its proportion of less than carload and of lightly-loaded carloads is particularly large; its small customers are many and its "retail business" large, its average haul per ton especially short, its general level of rates below that of a majority of roads throughout the country, its general wage level higher than in most of trunk-line territory, its fuel cost severely high; it needs to expend many millions in improvements and betterments for more efficient service and better working conditions; therefore its net return ought to be large enough to command new capital.

On the point of labor, one thing more should be said. Mr. Thompson tells the Commission that entry of a great number of men into Governmental or agricultural service will draw off a number of experienced workers, requiring replacement by women as far as that is possible. Mr. Smith of the New York Central says that if the Commission could and should grant a 15% increase on all traffic whatever, intra- as well as inter-State, the added yield would not equal the costs that have been put on payrolls and vouchers for materials in the last fifteen months. Mr. Rea says that because a railroad is unable to raise its charge for its one product (transportation), it is "unable to retain in its service the experienced employees so essential for efficiency and economical operation; even with the increases in wages which have already been granted, changes in the force are constantly occurring, which necessarily decrease the efficiency of the employees as a whole and mean a loss of money and effort to train new men." As instancing the unrest, he says that the records of the Pennsylvania lines East show an average number of 146,438 employees in 1916, of whom 121,447 were new.

In the foregoing we have merely selected a little of the orderly and cogent statement presented. What is the Commission going to do about it all, and what are the people of this country beginning to think and ready to have done about it?

The "physical valuation" folly is dragging its slow length along; the Commission has propounded a lot of questions to the roads, and that body is as it has been—unfriendly towards any petition for advances, and, above all, exceedingly deliberate. Any indication of intervention by Congress is also unfriendly. A few days ago a resolution was offered in the Senate, calling for a statement from the Commission of the revenues of the roads since June of 1915, and in the House Mr. Adamson has offered a resolution declaring that inasmuch as the rate increase is asked because of the burden added by the Adamson law therefore the Commission shall "arrest and suspend all schedules of rates now filed or to be filed proposing to increase the freight rates until after the Goethals commission shall have reported." This would be a quite effectual deferring. One Senator declared that now when individuals and corporations are offering services to the Government and to loan their plants gratuitously the railroads should show a little more patriotism than to be "asking for an advance in freight rates in order to swell their profits." But a starved road is no more in condition to make sacrifices than a starving soldier is able to render efficient military duty. It is the literal truth to say that it has been the public policy in recent years to let the roads starve. Unfortunately the error persists that the roads are some vague entity which can endure being bled without being weakened; or that they belong to some third party, or that they belong to "Wall Street." They must keep pace with all demands, even the demands of a war whose scope and duration are beyond foresight; they must serve and do more and more. To the Commission's suggestion that the carriers indicate how far they are willing to limit dividends during the war, Mr. Rea replies that it is impossible to say in advance what might be a fair dividend, and that "no reduction can be made below 6% without weakening the credit of the company and increasing the cost of raising new capital; its financial condition must be kept strong." This is said of a dividend-paying road; would it matter none if roads which do not pay dividends, whether in receivership or not yet arrived there, were further depleted?

In the last analysis, the problem comes down to this: can the war be won without railroads, and without efficient railroads? If the railroad is not the right arm of the nation, what is? Could there be a greater and more untimely folly than to deny, or even dally with and delay, anything which will put our transportation at the highest efficiency and keep it there? Shall we not cripple ourselves at the beginning of the struggle if we adhere to or permit a purblind and picayune policy?

CANADA'S RECEPTION TO "FREE WHEAT."

Ottawa, Canada, May 12 1917.

The Government of Canada is now aware precisely how Western Canada regards its tariff concession on wheat. It required nine years of vigorous bombardment by unions of farmers of Western Canada before victory arrived. Now that the goal has been reached a half-dozen new goals have been set up. Confidence in their political power has begotten a series of fresh demands, that oats, barley, potatoes, and other products follow the lead of wheat, and that agricultural implements be placed forthwith on (or very close to) the free list.

According to R. McKenzie, Secretary of the influential "Canadian Council of Agriculture," there has been no other one thing that tended to discourage production and cause so many to abandon their farms in the prairie provinces in 1912-13-14, as the defeat of the Reciprocity Agreement. Mr. McKenzie believed that the problem of disposing of low grade or "out of condition" wheat will now be ended, as United States purchasers can always be found. Another advantage would be the getting of a competitive route for export. Until now all Western grain had to be shipped through the one spout, with constant allegations of manipulation by grain and transportation interests.

Another powerful body, the Saskatchewan Grain Growers' Association, fathers the statement that "the next logical step is to give the farmer the same opportunity to purchase the necessary supplies required in the production of farm produce; this done, the Saskatchewan farmer will be able to compete against the world, despite cheap labor in other wheat-producing countries."

H. W. Wood, President of the United Farmers of Alberta, asserts that: "If we can continue to have the Western farmer's rights recognized in respect to the markets wherein he buys as well as those in which he sells we will build up the necessary prosperity."

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The Government's action has generally been hailed with delight, but with what political gratitude remains to be seen, as the Dominion Liberal Party was already committed to similar action. The railways have given little indication of their view, although the argument has been offered that any large shipment to the sample market of Minneapolis would tie up Canadian cars and aggravate the present shortage in transportation facilities.

NEW YORK NEW HAVEN & HARTFORD RAILROAD REPORT.

Study of the annual report of the New York New Haven & Hartford Railroad Company for the calendar year 1916, as published by us two weeks ago, serves to emphasize the points made by Howard Elliott in the statement issued by him under date of April 25 (contemporaneously with the appearance of the report), when announcing his relinquishment of active control of the property. The report itself is supplementary to that covering the operations for the twelve months ending June 30 1916, the former fiscal year of the company, which has now been changed to the calendar year to conform with the action of the Inter-State Commerce Commission, which now call for annual returns for the twelve months ending Dec. 31 instead of the twelve months to June 30 In other words, the present calendar year statement comprises six months already included in the report for the year ending June 30 1916, the six months from Jan. 1 to June 30 1916 being common to both periods. The statement for the December year is even better than was that for the June 30 year, and, in that fact, reflects the further improvement which occurred in the company's affairs in the last six months of 1916, notwithstanding the adverse circumstances with which the road had to contend.

An apt characterization of the affairs of the New Haven road would be to say that during the four years in which Mr. Elliott guided the destinies of the company, a heap was accomplished towards reinstating the property to its former position of commanding vantage, but much still remains to be done before the property will be able adequately to fulfill its functions to the public as a transportation agency, and yield a full measure of profits to the owners. The task set for Mr. Elliott when, at a most critical period in the history of the company, he entered upon the management of the property, was an herculean one, and considering the nature of the obstacles with which he had to contend, it is not surprising that he should find himself at the end of the four years pretty well exhausted in body and in mind, and should feel glad to obtain relief from the arduous labors that are still ahead before the company shall be completely re-established in physical and financial soundness.

In face of great obstacles, its earning capacity has been developed and advanced, which is a consideration of the highest importance, and its mountain of floating debt has been substantially reduced. And yet this floating debt still hangs, as Mr. Elliott puts it, "like a millstone about the neck of the company." Funds also are needed for physical improvements and for development work. In the calendar year 1916 gross revenues of the New Haven and Central New England roads, which are managed as one property, reached $85,640,365. This compares with only $72,356,585 in the calendar year 1913 and no more than $68,471,603 in the calendar year 1914, which was a period of extreme depression. The net income above expenses and taxes for 1916 was $25,125,268, as against $16,715,056 in 1913 and only $15,224,529 in 1914. In other words, in two years the annual net income has been added to in amount of almost $10,000,000 and the ratio of operating expenses to gross revenues has been reduced from 73% to 66.92%. This is Mr. Elliott's achievement, of which the board of directors, which is composed of some of the most eminent names in the country, may well feel proud.

The showing would have been still better except for the unusually severe weather in January, February and March of last year, and for the traffic congestion and freight embargoes and lack of facilities for the prompt loading and unloading of cars, and other drawbacks. As it is, while the company had only $268,000 left after paying fixed charges in the year ending June 30 1914, the surplus above charges for the latest calendar year was not less than $5,554,977.

With the restoration of normal conditions, further improvement in operating results will be possible, but funds are what is chiefly needed. As Mr. Elliott points out, the failure of the plan to issue $67,500,000 convertible debentures left the company confronted with a floating debt of nearly $50,000,000 and no means of meeting it except by short-term notes. The floating debt at one time was nearly $56,000,000, but it has been reduced the last three years to $43,000,000, and notes have just been sold for $45,000,000 to care for this debt and leave $2,000,000 for improvements. Mr. Elliott says that $18,258,000 has been spent for equipment, additions and improvements and the protection of subordinate properties since June 30 1914. The system, he states, is in better condition to-day than for several years past, and a comprehensive plan of improvements has been made and much of the work is going on. The various departments of the service have been reorganized and strengthened and new methods have been and are being introduced.

Mr. Elliott enumerates the following as the important problems awaiting solution: (1) To adopt a plan for handling the company's floating debt and for obtaining new capital for improvements. In connection with this problem, he well says that in considering the measures of relief to be employed, the stockholders should realize that they are the owners of the property and ought to come to the rescue by furnishing some new capital "and not rely indefinitely upon banks or bankers for temporary loans, which create a very uncertain and dangerous situation." (2) The second problem is to dispose of the so-called "outside properties" (which must be sold under the Federal decree) at a minimum of loss and use that money for improvements or paying debts. (3) A third problem is to obtain rates—freight, passenger, mail and express—that will enable the company to meet the steadily increasing wages and the rising prices of materials and the serious conditions imposed by the war. (4) In addition, it is incumbent to perfect every detail of management, so as to save the maximum amount of money; and (5) there should be spent from earnings or from new capital enough money in the next five years to modernize the plant and make it adequate to the needs of New England—to provide better working conditions, resulting in substantial economies, in the hope of paying a return to the shareholders. The property, says Mr. Elliott, is a wonderful one, and its success now depends very

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largely upon the willingness of the stockholders to help pay its debts, and of the public to pay rates sufficient to meet rising expenses and have enough left over with which to make improvements and raise the credit of the company.

Mr. Elliott has here outlined the nature of the task confronting those who must carry to completion the work inaugurated by him four years ago. The undertaking will not be an easy one, but with proper assiduity and unremitting effort, the New Haven property should in the course of time take its proper rank again.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Rising expenses are again the dominant feature in our monthly summary of earnings and expenses of the railroads of the United States. The compilation this time covers the month of March and such has been the augmentation in expenses that it overtops the gain in gross earnings, even though the latter has been of substantial proportions. Stated in brief, gross earnings have increased as compared with the corresponding month last year in amount of $27,249,215 (or 9.27%), and this has been attended by an increase in expenses of no less than $35,160,455, or 17.31%, leaving therefore a loss in net of $7,911,240.

March (454 Roads)—	1917.	1916.	*Inc. (+) or Dec. (—). Amount.*	*%*
Miles of road	248,185	247,317	+868	0.35
Gross earnings	$321,317,560	$294,068,345	+$27,249,215	9.27
Operating expenses	232,510,094	197,349,639	+35,160,455	17.31
Net earnings	$88,807,466	$96,718,706	—$7,911,240	8.18

We need hardly say that comparison is with heavily increased totals in 1916, both in the case of the gross and the net earnings. The improvement at that time reached large proportions, the gain in the gross being no less than $58,731,563, or 24.66%, and the gain in the net $29,378,627, or 42.96%. Yet this improvement in March 1916 itself followed poor or indifferent returns in the years immediately preceding, the 1916 improvement constituting, therefore, in no small measure merely a recovery of antecedent losses. Thus, for March 1915 our tabulations recorded a loss in gross of $15,194,218, or 5.99%. This was attended, however, by a reduction in expenses in still larger amount, the railroads feeling it a duty to contract expenses in every direction because of the dismal prospects then confronting them, and accordingly in the net there was a small gain—$1,000,350, or 1.48%. In March 1914 there were slight gains in both gross and net ($660,166 in the case of the gross and $3,104,528 in the case of the net), but these small gains resulted entirely from the absence of certain adverse developments which in the year preceding had heavily cut down revenues while augmenting expenses. In other words, in March 1913 earnings had been very unfavorably affected by the great floods which occurred in the Middle and Middle Western States in the closing week of that month. These floods not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana, and on all the lines connecting therewith from the East, the West and the South. It thus happened that the roads which in 1913 had their earnings heavily reduced, regained in 1914 some of the loss and hence were able to report increases—in a few cases of considerable amount—which increases served to that extent to offset the losses on other roads or to overcome them altogether.

In saying that the floods in 1913 operated to reduce revenues we do not mean that there was actual falling off in gross in March of that year on the roads as a whole in the United States, but merely that the gain was heavily reduced; in the net, on the other hand, because of the augmentation in expenses, there *was* an actual falling off. In brief, our compilation for March 1913 showed $4,275,145 decrease in net earnings and this was due to an augmentation of $14,870,984 in expenses at a time when the addition to gross earnings (the floods, as already stated, having greatly cut down the normal rate of addition) was but $10,595,839, or 4.46%. As a matter of fact, however, net earnings had been making poor exhibits for several successive years. Our compilations for March 1912 registered $12,955,678 gain in gross (5.77%), but of this only $848,494 was carried forward as a gain in the net. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, $11,264,790 in gross and $9,148,129 in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than $32,887,440, but the gain in net was no more than $8,664,106. In March 1909 there were very striking gains in both gross and net—$22,190,078 in the former and $14,303,842 in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, not caring to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of $21,531,681 in gross and of $6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about $34,000,000, with a shrinkage of $10,000,000 in net. In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
March.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,128	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,332	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,405	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510, in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

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In the case of the separate roads or systems, the showing is like that for the general totals, as far as the comparison with last year is concerned. In the gross, improvement is the rule, and it extends to all sections of the country and to all classes of roads. On the other hand, in the net, while there is a considerable number of increases, some for large amounts, these are greatly outnumbered by the decreases. The New York Central, while adding $510,831 to gross, falls $1,417,275 behind in the net. This relates to the New York Central proper as enlarged by the recent merger with the Lake Shore and some other but lesser roads. If, in addition, we include the various auxiliary and controlled roads like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,500,278 in gross, with $2,418,333 loss in net. Last year, in March, the New York Central *System* recorded $8,019,901 gain in gross and $4,811,521 gain in net. The Pennsylvania this year, on the lines directly operated East and West of Pittsburgh and Erie, registers $3,924,237 increase in gross, but $641,001 decrease in net. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission the result for the Pennsylvania *System* is a gain of $4,594,328 in gross, with a contraction of $904,072 in net. Last year, in March, the Pennsylvania *System* recorded $8,107,455 gain in gross and $3,977,028 gain in net.

Elsewhere the exhibits are much the same, except in the South and the Southwest, where in many instances there are substantial increases in gross and net alike. The Baltimore & Ohio has $423,054 gain in gross, with $718,737 loss in net; the Erie $495,658 gain in gross, with $441,036 loss in net; the Boston & Maine has added $437,204 to gross, but suffers a shrinkage of $364,589 in net. Contrariwise the New Haven has added $825,221 to gross and $335,369 to net. The Chicago & North Western has $235,542 increase in gross, with no less than $1,010,913 decrease in net; the Northern Pacific $134,867 increase in gross, with $390,790 decrease in net; the Burlington & Quincy $745,241 increase in gross, with $293,530 decrease in net; the Union Pacific $541,879 gain in gross, with $577,550 loss in net, and the Rock Island $779,201 gain in gross, with $245,366 loss in net. The Great Northern falls behind $371,068 in gross and $852,463 in net, and the Milwaukee & St. Paul $119,473 in gross and $704,927 in net.

On the other hand, the Atchison has added $2,001,314 to gross and $1,038,802 to net; the Southern Pacific $2,714,009 to gross and $535,102 to net; the Missouri Pacific $783,639 to gross and $673,527 to net; the Missouri Kansas & Texas $465,068 to gross and $352,095 to net, and the Illinois Central $1,127,887 to gross and $694,690 to net. In the South the Southern Railway reports $736,847 increase in gross and $135,533 in net; the Chesapeake & Ohio $167,814 increase in gross and $127,358 in net, and the Atlantic Coast Line $473,184 increase in gross and $136,818 in net. But the Louisville & Nashville with $552,921 increase in gross has $74,030 decrease in net; the Norfolk & Western with $62,228 increase in gross, falls $327,126 behind in net, and the Seaboard Air Line, while adding $235,806 to gross, loses $47,997 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania	a$3,924,237	Chicago & North Western	$235,542
Southern Pacific	2,714,009	Hocking Valley	216,695
Atch Topeka & S Fe	2,001,314	Western Maryland	206,213
Illinois Central	1,127,887	Chicago & Alton	202,365
N Y N H & Hartford	825,221	Chesapeake & Ohio	167,814
Missouri Pacific	783,639	Western Pacific	162,923
Chic Rock Island & Pac	779,201	Kansas City Southern	152,622
Chic Burl & Quincy	745,241	Buffalo Roch & Pitts	143,983
Southern Railway	736,847	Pere Marquette	140,844
Louisville & Nashville	552,921	Maine Central	138,622
Union Pacific	c541,879	Central New England	137,646
New York Central	b510,831	Northern Pacific	134,867
Erie	495,658	Central of New Jersey	129,404
Michigan Central	480,420	Texas & Pacific	124,667
Atlantic Coast Line	473,184	Colorado & Southern	121,262
Delaware Lack & Western	470,363	New Orl. Tex. & Mexico	120,213
Missouri Kansas & Texas	465,068	Virginian	117,507
Boston & Maine	437,204	Los Angeles & Salt Lake	117,075
Lehigh Valley	432,923	Bessemer & Lake Erie	115,892
Delaware & Hudson	426,713	Central of Georgia	115,370
Baltimore & Ohio	423,054	Spokane Port & Seattle	112,233
St Louis & San Francisco	406,371	Lake Erie & Western	104,418
Phila Balto & Wash	400,422		
Denver & Rio Grande	391,709	Representing 64 roads in our compilation	$26,063,045
Yazoo & Miss Valley	301,475		Decreases.
Wabash	293,034	Minneapolis St P & S S M	$499,196
Cleve Cinc Chic & St L	288,620	Great Northern	371,068
Chicago & Eastern Ill	281,291	Chicago Milw & St Paul	119,473
St Louis Southwestern	274,593		
El Paso & Southwestern	263,636	Representing 3 roads in our compilation	$989,737
Philadelphia & Reading	260,097		
Seaboard Air Line	235,806		

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,674,371 increase, the Pennsylvania *Company* $191,871 gain and the P. C. C. & St. L. $1,057,995 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $4,594,328.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,500,278.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Decreases.
Atch Topeka & S Fe	$1,038,802	Chicago Milw & St Paul	$704,927
Illinois Central	694,690	Philadelphia & Reading	647,852
Missouri Pacific	673,527	Pennsylvania	a641,001
Southern Pacific	535,102	Union Pacific	c577,550
Missouri Kansas & Texas	352,095	Erie	441,036
N Y N H & Hartford	335,369	Northern Pacific	390,790
El Paso & Southwestern	176,057	Pittsburgh & Lake Erie	375,676
St Louis & San Francisco	158,907	Boston & Maine	364,589
Atlantic Coast Line	136,818	Norfolk & Western	327,126
Southern Railway	135,533	Michigan Central	309,647
Chesapeake & Ohio	127,358	Elgin Joliet & Eastern	299,547
Hocking Valley	123,127	Chicago Burl & Quincy	293,530
Spokane Port & Seattle	108,414	Pere Marquette	283,980
St Louis Southwestern	106,465	Chic Rock Isl & Pac Lines	245,366
		Chicago St Paul M & Om	211,492
Representing 14 roads in our compilation	$4,702,264	Delaware Lack & Western	183,533
		N Y Chicago & St Louis	141,798
	Decreases.	Lehigh Valley	118,293
New York Central	b$1,417,275	Chicago Great Western	108,423
Chicago & North Western	1,010,913	Clev Cinc Chic & St L	106,849
Great Northern	852,463	Grand Trunk Western	101,612
Minneap St P & S S M	726,494	N Y Phila & Norfolk	101,470
Baltimore & Ohio	718,737		
		Representing 27 roads in our compilation	$11,701,969

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $65,473 increase, the Pennsylvania *Company* $890,274 loss and the P. C. C. & St. L. $183,800 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $904,072.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $2,418,333.

c These figures are furnished by the company.

When the roads are arranged in groups or geographical divisions according to their locations the effect of rising expenses is revealed in striking fashion, for whereas every division shows an improvement in gross, five of the seven divisions record decreases in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group. March—	1917.	1916.	Inc.(+) or Dec.(—).	
	$	$	$	%
Group 1 (18 roads), New England	14,793,192	13,295,072	+1,498,120	11.27
Group 2 (79 roads), East & Middle	87,645,018	80,464,740	+7,180,278	8.93
Group 3 (60 roads), Middle West	39,837,179	36,303,520	+3,533,659	9.74
Groups 4 & 5 (87 roads), Southern	42,769,794	39,565,098	+3,204,696	8.13
Groups 6 & 7 (74 roads), Northwest	66,575,390	64,316,771	+2,258,619	3.51
Groups 8 & 9 (90 roads), Southwest	51,215,298	44,417,011	+6,798,287	15.30
Group 10 (46 roads), Pacific Coast	18,481,689	15,706,133	+2,775,556	17.67
Total (454 roads)	321,317,560	294,068,345	+27,249,215	9.27

	Mileage		Net Earnings			
	1917.	1916.	1917.	1916.	Inc.(+) or Dec.(—).	
			$	$	$	%
Group No. 1	7,814	7,830	3,448,978	3,601,222	—152,244	4.23
Group No. 2	33,149	33,050	20,324,736	23,924,426	—3,599,690	15.05
Group No. 3	23,529	23,505	8,980,263	11,508,889	—2,528,626	21.97
Groups Nos. 4 & 5	41,244	40,940	14,371,531	14,540,373	—168,842	1.16
Groups Nos. 6 & 7	68,526	68,373	19,162,820	23,869,800	—4,706,980	19.68
Groups Nos. 8 & 9	57,419	57,289	16,033,027	13,236,324	+2,796,703	21.13
Group No. 10	16,504	16,330	6,486,111	6,037,672	+448,439	7.42
Total	248,185	247,317	88,807,466	96,718,706	—7,911,240	8.18

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

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Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

DETAILS OF LIBERTY LOAN OF 1917.

The details of the initial offering of the "Liberty Loan of 1917" were made public by Secretary of the Treasury McAdoo on the 9th inst. As heretofore indicated, the amount of the offering is $2,000,000,000. The bonds, which are to bear interest at 3½%, will be issued in denominations from $50 to $100,000. Two classes of bonds will be issued, coupon and registered. The lowest denomination of registered bonds will be $100, other denominations being $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Coupon bonds, payable to bearer, will be issued in denominations of $50, $100, $500 and $1,000.

Two per cent of the subscription must be paid on application; 18% is due on June 28, 20% on July 30, 30% Aug. 15 and 30% on Aug. 30. The bonds will be dated June 15 instead of July 1, the date previously designated, and interest will be payable semi-annually on June 15 and Dec. 15. Applications must be made by June 15. The present offering, the announcement reads, "is limited to $2,000,000,000, and no allotments will be made in excess of that amount." The bonds will carry the privilege of conversion into any bonds which may be issued later during the war at a higher rate of interest. In order that the various payments may be completed with the least possible disturbance of monetary conditions, Secretary of the Treasury McAdoo will redeposit the proceeds with the various national and State banks and trust companies throughout the country. Secretary' McAdoo's statement, issued on the 9th inst., giving the details of the new issue, follows:

The Liberty Loan Bonds will mature in thirty years and be redeemable in whole or in part, at the option of the United States, on or after fifteen years at par and accrued interest.

In order to avoid adding to the heavy burden of work incident to the July 1 and Jan. 1 settlements, the Secretary has determined that the Liberty Loan Bonds shall be dated June 15 1917 instead of July 1 1917, as heretofore announced, and that the interest shall be payable June 15 and Dec. 15 in each year.

Applications must be made on or before June 15 1917, subject to the right of the Secretary, in his discretion, to close the subscription books at an earlier date, and payment for the bonds must be made as follows: 2% on application, 18% on June 28 1917, 20% on July 30 1917, 30% on Aug. 15 1917, 30% on Aug. 30 1917.

Accrued interest will be payable with the full and final payment. Provision will be made for the privilege to pay earlier the full subscription price upon terms and conditions determined by the Secretary.

In case any subsequent series of bonds (not including Treasury certificates of indebtedness and other short-term obligations) shall be issued by the United States, bearing a higher rate of interest than 3½ per centum per annum, before the termination of the war between the United States of America and the Imperial German Government, (the date of such termination to be fixed by a proclamation by the President of the United States,) the holders of any of the bonds of the present issue shall have the privilege of converting the same, upon such terms and conditions as shall be prescribed by the Secretary of the Treasury, into an equal par amount of bonds bearing such higher rate of interest and identical with the bonds of such new series, except as to maturity and redemption, which will be identical with the bonds of the present series.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500 and $1,000. Bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds.

In order that the various payments required for the settlement of this transaction may be completed with the least possible disturbance of monetary conditions, the Secretary will avail himself of the privilege, given to him by the Act, to redeposit the proceeds of the bonds, in so far as is practicable, with various national and State banks and trust companies throughout the country.

The present offering is limited to two billion dollars and no allotments will be made in excess of that amount.

The terms of the bond issue were finally agreed on late on the 9th inst. at a conference in the office of Secretary of the Treasury McAdoo, attended by Comptroller of the Currency John Skelton Williams, Governor W. P. G. Harding of the Federal Reserve Board, Vice-Governor Paul M. Warburg, Assistant Secretary of the Treasury Oscar T. Crosby, Robert W. Woolley, William Woodward, President of the Hanover National Bank of New York; William B. Franklin, President of the American Investment Bankers' Association, and George R. Cooksey, Assistant to the Secretary of the Treasury. It is stated that some of those present were in favor of making the lowest denomination $20, while others favored $100. The $50 bond was selected as a compromise.

An appeal to every American citizen to interest himself in the loan, either by subscribing or influencing some one else to subscribe, was issued by Secretary McAdoo on the 6th inst. in the following:

Although the response thus far made by banks, bankers and citizens generally throughout the United States to my telegrams announcing the Liberty Loan has been tremendous, it must not be assumed that the great bond issue will be subscribed without effort. The loan will not be carried to success by its own momentum. Every man and woman in the country must get behind this loan, must give financial aid and active support if we desire the result to be achieved. The splendid patriotism evidenced by the thousands of telegrams received at the Treasury Department these last few days is most inspiring, but this world struggle for the vindication and supremacy of democracy cannot be won unless the financial sinews of war are put in ample measure at the disposal of the Government.

Borrowing $5,000,000,000 in large installments is a gigantic undertaking, but it is not too big for America. The glory of its success will depend upon the extent to which the people contribute to it. We must not rely on any class to furnish the patriotism and the means to make liberty the common possession of all the world.

It is not possible, of course, for every man and woman to subscribe for a bond, however small the denomination, but it is possible for those who are unable to subscribe to influence somebody who is able to subscribe to take at least one bond. Every one can do a share in this great national undertaking.

It is intended to make the bonds of such denominations and the payments on such easy terms as will give every inhabitant of the land, big and little, high and low, the opportunity to help.

Announcement as to the denominations and payments will be made in a few days.

As far as practicable, figures will be given out from time to time as to the progress of the subscriptions, but the number of telegrams and letters reaching the Department is so great that it will not be possible to give daily statements of the amounts invested. Every effort will be made, however, to give the fullest measure of publicity.

To encourage individual subscription, Treasury officials have approved a design of a button, to be worn in the coat lapel, stating that the wearer is the owner of a Liberty Bond. Mr. McAdoo has ordered the manufacture of this button in large quantities. One button will be given to each subscriber. The legend on the button has not been finally approved, but it may read about as follows: "I own a Liberty Bond. Do you?"

According to Secretary McAdoo, responses to the offering have been extremely gratifying. Replies have come from virtually every part of the world where the American flag is flown. Hawaii, Porto Rico and the Philippines have cabled substantial subscriptions. Fairbanks, Alaska, the northernmost city in the Western world, telegraphed a $50,000 subscription and added that the loan would be advertised in all the newspapers there. Large subscriptions by the New York banks, especially the bigger institutions, are reported: the Chase National, it is said, has decided to take between $10,000,000 and $20,000,000 for itself and customers; the Guaranty Trust Co. between $25,000,000 and $30,000,000; the Central Trust, the Farmers' Loan & Trust Co., the Corn Exchange Bank, Hayden, Stone & Co., are reported to have subscribed $10,000,000 each, and the other banks of the city have similarly entered subscriptions for a goodly share. One of the largest subscriptions has come from Kuhn, Loeb & Co.; it amounts to $22,500,000, $10,000,000 of which was subscribed on its own account, $5,000,000 for the Union Pacific RR., $5,000,000 for the Southern Pacific and $2,500,000 for the Western Union Telegraph Co. The United States Steel Corporation has entered its subscription for $25,000,000 of the bonds; the insurance companies have also subscribed for a large amount of the bonds, as have other large business organizations. The Standard Oil Company's subscription amounts to $1,000,000. A feature of the undertaking is the plan which a number of banks and other organizations have decided to enable their employees to participate in the loan.

The following telegram, in which he subscribed to $100,000 of the bonds, was sent to Secretary McAdoo by Assistant Treasurer of the United States Martin Vogel:

Because I deem it a privilege and a duty for every citizen to subscribe for as many bonds as he can, and because I consider them the safest possible investment, I herewith subscribe to $100,000 of United States bonds of the Liberty Loan of 1917.

The following resolution, urging the members of the New York Stock Exchange to continue their efforts on behalf of the success of the floating of the "Liberty Loan," was adopted by the Governors of the New York Stock Exchange on the 9th inst.:

Whereas, An urgent necessity has arisen for prompt and effective support of the Liberty Loan by all classes of American citizens; therefore, be it

Resolved, That members of the New York Stock Exchange be urged to continue their liberal subscriptions, and to do all in their power to enlist the support and co-operation of the public to make this loan an overwhelming success.

P. W. Goebel, President of the American Bankers' Association, was in conference yesterday with Secretary McAdoo with regard to the plans for the participation of the Association in the marketing of the bonds.

The use of the mails as a medium for Governmental publicity for the new loan was decided upon at a conference on the 7th inst. between Robert W. Woolley, public director for the issue, and James Blakeslee, Fourth Assistant Post-

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master-General. Every letter passing daily through the mails is soon to bear a special cancellation stamp of striking design to notify all persons receiving mail that the nation is calling for contributions to the issue. Every letter-box of the hundreds of thousands in the country is to be placarded with pasters announcing the loan and the need for contributions. Every post-office is to display posters prominently, giving full information. Every one of the 60,000 vehicles operated by the Post Office Department, from the one-horse buggy of the rural free delivery carrier to the powerful mail trucks in the principal cities, is to proclaim in large type from posters on its sides that the Liberty Loan is to open subscriptions and that it is the duty of every citizen who can to subscribe. Every letter carrier in every city is to have a card to stick in his cap, so that wherever his whistle is heard the call to subscribe will be carried.

Furthermore, every letter carrier and every rural free delivery carrier is to be an active bureau of information concerning the terms and details of the issue. The carriers will be coached in the elementary details, and will be supplied abundantly with advertising matter, which they are to distribute upon request to all persons desiring it.

Among the advertising methods are the uses to which electrical advertising signs can be placed. The largest electrical sign ever built will be placed at Broadway and Forty-Second Street, New York, to flash, in red, white and blue every night an appeal for subscriptions to the loan. The sign will be built and maintained free of cost to the Government by O. J. Gude, of New York. Other signs may be similarly operated in other large cities. In addition, Secretary McAdoo has under consideration a speech-making tour in the interest of the big issue.

The formation of a Liberty Loan Club in Cumberland, Md.—the first in the country, it is said—is announced. The purpose of the Club is to further subscriptions to the loan, the members agreeing to pay a certain amount monthly.

COMMITTEE OF N. Y. BANKERS TO AID IN FLOATING LIBERTY LOAN.

The appointment by Gov. Strong of the Federal Reserve Bank of New York of a general committee to assist in the distribution of the new Liberty Loan was announced on the 7th inst. The action was taken in response to the request of the Secretary of the Treasury for the organization of central committees in all the Reserve districts to the end that all forces be brought in co-ordination for the purpose of placing the loan. In making known the appointments of Governor Strong the New York Federal Reserve Bank issued the following statement:

The Secretary of the Treasury has requested the Federal Reserve banks in the several districts to organize central committees believing that the effective organization of all the forces to be brought in co-ordination for the purpose of placing the loan, as well as for a consistent campaign of education, can best be done through such committees. It is the wish of the Secretary to enlist the best talent in each district and, while he wishes to have each district consider itself an independent unit in the campaign, the general direction will, of course, remain in the Secretary's hands.

Carrying out the desire of the Secretary of the Treasury, Benjamin Strong, Governor of the Federal Reserve Bank of New York, has appointed the following committee, with alternates for each member.

Members: Benjamin Strong, alternate, Pierre Jay; J. S. Alexander, alternate, E. H. Ardrey; George F. Baker, alternate, F. L. Hines; A. B. Forbes, alternate, E. S. Sweezy; G. W. McGarrah, alternate, John McHugh; J. P. Morgan, alternate, H. P. Davison; Seward Prosser, alternate, A. H. Marckwald; Charles H. Sabin, alternate, N. D. Jay; Jacob H. Schiff, alternate, M. L. Schiff; F. A. Vanderlip, alternate, Charles D. Rich; Albert H. Wiggin, alternate, E. R. Tinker; William Woodward, alternate, E. H. Ferry.

The committee met yesterday morning at Federal Reserve Bank of New York and organized by electing Benjamin Strong, Chairman, and James F. Curtis, Secretary. The committee elected as Executive Manager A. N. Anderson of the firm of J. P. Morgan & Co. Mr. Anderson will devote all of his time to the service of the committee and will relate the work of the committee and that of the various sub-committees which are to be appointed.

Mr. Gray, of the Guaranty Trust Co., was elected Assistant Secretary.

Four sub-committees, each with a member of the general committee as chairman, were decided upon. The first of these, a committee on distribution, will be made up of the following: S. Q. Brown, of Redmond & Co., James Brown, of Brown Bros. & Co., Clarence Dillon, of William A. Read & Co., Pliny Fisk, of Harvey, Fisk & Sons, N. D. Jay, of the Guaranty Trust Co. of New York, G. H. Kinnicutt, of Kissel, Kinnicutt & Co., C. E. Mitchell, of the National City Co., C. S. Sargent, Jr., of Kidder, Peabody & Co., A. J. Sheldon, of Lee, Higginson & Co., Frederick A. Strauss, of J. & W. Seligman & Co., and F. M. Weld, of White, Weld & Co.

Allen B. Forbes, of Harris, Forbes & Co., will act as chairman of this committee and alternates will be appointed for each member of the committee.

All the activities in connection with the distribution of the loan in this district will be under the general direction of this committee on distribution, which will be in charge of the conduct of the campaign.

There will be a number of very important sub-committees appointed, which will take up the different phases of the work of distribution and will work under the immediate direction of the committee on distribution.

It is expected that there will be united under this committee every form of distributing talent in the district. There will probably be sub-committees on New York City and on out-of-town places, a sub-committee to enlist the services of organized bodies of women, a sub-committee on small bonds, possibly a sub-committee of employers to interest to the fullest extent all employees and to facilitate their subscriptions by arranging partial payment.

A sub-committee on budget, consisting of Chairman Strong, George F. Baker and G. W. McGarrah, was the second of the sub-committees.

A committee on bond department under the chairmanship of William Woodward of the Hanover National Bank, was the third of the sub-committees. This committee will have charge of all the technical work of handling the issue in this district. The membership of the committee will be announced later, as will also the membership of a committee on publicity, which will have Frank A. Vanderlip as Chairman.

The general committee plans to meet daily.

On the 9th inst. the appointment of a sub-committee on publicity was announced by the New York Federal Reserve Bank in the following:

A sub-committee on publicity of the Liberty Loan Committee was appointed at a meeting of the committee held at the Federal Reserve Bank of New York yesterday. Frank A. Vanderlip is Chairman. The other members are: Martin Egan, of J. P. Morgan & Co., W. S. Kies, Vice-President of the National City Bank, and Guy Emerson, Vice-President of the National Bank of Commerce.

Mr. Emerson will act as Secretary of the committee and give his whole time to the work. He will open headquarters to-day at Room 518, Equitable Building.

The committee will consult immediately with newspaper men, advertising experts, business men and others, and group committees will be formed to represent all methods of putting the facts of the Liberty Loan before the public.

All persons who have definite service to offer in helping the Government to make this loan a success are requested to see Mr. Emerson.

Messrs. Forbes and Woodward of the Liberty Loan Committee have been in consultation in Washington during the day with officials of the Treasury Department in respect to matters connected with the forthcoming circular setting forth the full terms of the loan.

Several workers from banks in the financial district have been loaned to the committee by their institutions, and are giving their full time to the committee work. Among these workers are Graham Ashmead, J. P. Morgan & Co.; Albert L. Hoffman, National City Bank; James I. Clarke, National Bank of Commerce; R. C. Mees, J. P. Morgan & Co.; W. C Mills, Metropolitan Trust Co.; F. F. Weidenborner, National Bank of Commerce, and R. C. Page, Bankers Trust Company. Several bankers, it is said, have volunteered to address meetings on the loan, among them T. W. Lamont and Thomas Cochran of J. P. Morgan & Co., and J. Howard Ardrey, Vice-President of the National Bank of Commerce.

UNITED STATES EXTENDS FURTHER CREDIT TO GREAT BRITAIN.

In addition to the $200,000,000 loaned the British Government on April 25, referred to in our issue of April 28, the United States Government on May 5 loaned $25,000,000 to Great Britain, this being the first installment on a further loan of $100,000,000, to be made the British Government to cover the cost of her war needs. A second installment of $25,000,000 on the new $100,000,000 loan was transferred to the British Ambassador, Sir Cecil Spring-Rice, by Secretary of the Tresaury McAdoo on the 7th inst. The decision on the part of the Washington authorities to advance Great Britain $100,000,000 during May agrees, it is said, with estimates that this Government would be called upon to aid the Allies financially to the extent of at least $400,000,000 a month. Sums already pledged for the next month or so, it is stated, are at the rate of $300,000,000 a month, and cover only the needs of Great Britain, France and Italy. Additional loans to Russia, Belgium, and possibly Servia, will swell the total, it is said, up to at least $400,000,000, and will bring the total advanced to the Allied Government prior to July 1, when the proceeds of the "Liberty Loan of 1917" will be available, up to approximately $1,000,000,000.

COMPTROLLER WILLIAMS SAYS 10,000,000 IN U. S. ARE ABLE TO SUBSCRIBE TO LIBERTY LOAN.

In a statement issued on the 8th inst. in which he asserted that there are more than 10,000,000 individuals and corporations in the United States in a position to subscribe from $100 to $100,000,000 each to the new "Liberty Loan," Comptroller of the Currency John Skelton Williams said:

There are in the United States at present more than 10,000,000 individuals and corporations who are able to make subscriptions to the new Liberty Loan in amounts ranging from $100 to $100,000,000 each.

This estimate is conservative when we consider that there are more than 40,000,000 persons engaged in gainful occupations in this country besides the large number of men and women whose income is derived from their investments. If every individual in the United States should subscribe to the new bonds to the extent of only five per cent (5%) of his or her tota possessions, the loan will be subscribed to *six times over*.

A few months ago the German Government offered a new loan of several billion dollars, and although this issue had been preceded by four or five other Government bond offerings, it is reported that applications were received from 5,250,000 subscribers. The population of Germany is less than two-thirds of the population of this country, and the estimated total wealth of the German Empire, according to a computation made shortly before the outbreak of the war by Dr. Helfferich, Secretary of the German

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Treasury, was placed at from 69 to 76 billion dollars, or about *one-third* of the wealth of the United States, which is now estimated at more than 220 billion dollars.

The reports of our national banks of Mar. 5 1917, show that on the day named these banks had a total of 15,739,969 deposit accounts. This is an increase of 1,449,910 since May 1 1916 when the total number of *deposit accounts* was 14,288,059.

It is significant that 1,258,691, or seven-eighths of this increase, was reported by the country banks, indicating the wider diffusion of the wealth of the country.

The total increase of *deposits* in the national banks in this period of 10 months was approximately two billion dollars.

The bank reports also show that on Mar. 5 1917 there were 459,619 shareholders in the national banks of the country, including 138,204 women stockholders.

The latest bank returns indicate that the total resources of the banks of the United States at this time including national banks, State banks, trust companies, savings banks and private banks, is approximately $35,000,000,000, exceeding by far the greatest banking resources ever before shown in any country.

Fifty years ago we raised over 3 billion dollars to provide for the expenses of the Civil War. The wealth of this country to-day is eight times as great as it was then, our banking resources are twenty times as great as they were then, or even as late as 1870. At this time we are in a position to raise, with far less effort, 10 billion dollars, or 15 billion dollars, or more and if the money should be needed, it will be provided and provided promptly.

LORD CUNLIFFE EXPECTS GREAT BRITAIN TO CONTINUE GOLD SHIPMENTS.

Lord Cunliffe, Governor of the Bank of England, following his arrival in New York on Thursday from a tour of the Middle West, accorded an interview on that day to newspaper representatives at the offices of the Federal Reserve Bank. Lord Cunliffe, with Charles S. Hamlin, visited the Federal Reserve Banks of Richmond, St. Louis, Chicago and Cleveland, in furtherance of his desire to study the workings of the Federal Reserve System. It is expected that he will also visit the Boston Federal Reserve Bank. The best account of what he had to say to the New York newspaper men is apparently that printed in the "Journal of Commerce", and we reprint it herewith:

Lord Cunliffe met the New York reporters in the Federal Reserve Bank building, accompanied by Benjamin Strong Jr., Governor of the bank. His lordship suggests the typical successful English gentleman, healthy, able, shrewd and withal diplomatic..

When asked whether New York would maintain its present financial supremacy after the war his lordship expressed the hope that there would be no "supremacy," but only cordial co-operation.

Asked as to what had actually been accomplished in the way of an arrangement between the Bank of England and the Federal Reserve Bank, Lord Cunliffe replied: "For the moment we have not done any business, but we hope very shortly to have things in such a position that we can commence working. I may say, however, that the basis of the arrangement is intimately connected with the discounting commercial paper, which is now very scarce in England. One of the benefits, no doubt, will be a regulation of exchange rates."

In answer to further questions Lord Cunliffe stated that in his opinion the Bank of England would make an initial deposit at once with the Federal Reserve Bank and the deposit would doubtless be in cash, though probably not large. As to interest he might say that the Bank of England did not pay interest on its deposits and would consequently not expect interest from the Federal Reserve Bank.

Lord Cunliffe admitted that it might be some time after the close of the war before bank notes would be redeemed in gold. The French system of banking, he pointed out, had never been unreservedly to exchange notes for gold. While England might have done so in the past, and he hoped would continue to do so, he did not think there would be any strong disposition on the part of the public to demand gold.

"I have a very strong opinion," said Lord Cunliffe, "that we ought to get back to absolute gold as soon as possible as currency in our pockets. But there is a pronounced disposition in England now to retain these pound and ten shilling notes. But I doubt whether the public, after having once tasted the convenience of these light notes, as against our sovereigns, will go back to using sovereigns even if we ask them to."

In reply to the question, Is there any practical limit to note issues? Lord Cunliffe replied: "I do not think there is. Of course there are some limits beyond which it is considered improper to go, but as I say, apparently the people are satisfied with their notes and will not call for sovereigns and if they do not call for sovereigns there will be no need to hold as much gold against them."

Questioned as to Germany's finances after the war, Lord Cunliffe replied that only inscrutable Providence could answer. "In my opinion," he said, "their worst time is still to come, after the war and not now. I do not myself see how they are going to arrange their exchanges. But this is only a matter of surmise. We none of us know."

Lord Cunliffe admitted that some British bankers might wish to discourage the extension of dollar exchange. "Some are very hard to change," he said, "but the biggest and most enlightened ones are not. They are anxious to do as much sterling accepting as they can, but it is recognized that the dollar exchange must be for a great number of years, at any rate, of paramount importance. I hope to see an exchange—for it amounts to that—between the Federal Reserve Bank and the Bank of England, one drawing in dollars and the other in sterling and vice versa. It is not quite a matter of drawing between two banks, but it practically comes to that in the end.

Will New York retain her present financial supremacy after the war or will the premier position revert to London? Lord Cunliffe was next asked.

"This is surely not a question to ask me," the visitor replied. "But if I might be permitted I might say that I hope to see both of us working together, but neither of us being what might be called supreme, but as nearly as possible balanced."

In regard to the maintenance of exchange rates, and the possibility of the United States having to adopt similar measures Lord Cunliffe said: "In so far as the United States is concerned it is all on one side. As far as we are concerned our greatest difficulty has been to maintain our exchanges. We have done it in the case of the United States ,but not with Spain and some other countries, but that was an insignificant matter in comparison with the United States. We set up in London a committee of five or six bankers, of whom I was chairman. We met every day and discussed matters relating to exchange, and we had very full powers under our Government to do almost anything we pleased. So far we have been successful. I hope the United States has now taken the burden off our shoulders, but the committee is not dissolved and I shouldn't wonder if it has a good deal to do."

Lord Cunliffe said it was "guess work" to say how long after the conclusion of the war foreign exchange would revert to normal.

That Great Britain would continue to ship gold to this country as might be required, largely with a view to maintaining easy money rates in this market, was one of the principal facts disclosed by the Bank of England's Governor. It made little difference, Lord Cunliffe asserted, whether England borrowed privately or through the United States Government; higher rates in the money market would eventually compel our own Government to pay higher interest on its bonds, which would in turn affect the rate which the Allies would have to pay on their borrowings here.

As to the amount of gold which Great Britain would send to this country, Lord Cunliffe intimated that this would depend on what the Exchequer could obtain, without much reference to what could conveniently be spared. Referring to the question of increasing the gold reserve behind the British Treasury notes, which was steadily been falling to a lower ratio, Lord Cunliffe remarked that such a policy would be difficult, because of the heavy export of the metal to America.

It was too early to predict, he thought, whether interest rates after the war would be high or low in the international markets. He hoped they would not advance materially, and added that every effort would be made to keep them down, especially while the conflict was in progress. Shipments of gold to this country ought to operate to keep interest rates low here, but would have the opposite effect in France and England.

Governor Strong, at the conclusion of Lord Cunliffe's interview, said he wished to explain that the payments necessitated by the large Governments' borrowings must be rather a matter of bookkeeping than of shiftings of cash if the transactions were to be effective and were to take place with the least possible disturbance to the money market. Up to the present very large transactions had been effected and during the past few days the payments were being met and put out again.

$100,000,000 *U. S. WAR LOAN TO FRANCE.*

The loan of $100,000,000 to the French Republic, which was approved by President Wilson on the 1st inst., and was referred to in these columns last week, was consummated on May 8 with the handing over by Secretary McAdoo to J. Jules Jusserand, the French Ambassador to this country, of a Treasury warrant for $100,000,000. The making of the loan, which is to meet French war expenditures in this country during May, was marked by brief speeches by Secretary McAdoo and Ambassador Jusserand.

After Secretary McAdoo had signed the Treasury warrant for $100,000,000 and the French Ambassador had signed an acknowledgment of indebtedness on behalf of his Government, Secretary McAdoo, according to the "Journal of Commerce," said:

Mr. Ambassador:—In handing you this Treasury warrant for $100,000,000 may I not express my feeling that it represents more than the money involved or the supplies that it will buy—vastly important as these things are? It symbolizes the bond of unshakeable friendship between the great republics on either side of the Atlantic. This simple ceremony typifies the material and spiritual ideals now gaining a new and irresistible force in the land of Lafayette and Poincare and the land of Washington and Wilson. God grant that this co-operation and friendship, cemented by the blood your soldiers and sailors and our soldiers and sailors spilled in the cause of liberty more than one hundred years ago may speedily achieve a new and lasting victory for peace throughout the world.

In response to Secretary McAdoo's remarks Ambassador Jusserand said:

Mr. Secretary:—Such is the parity of dispositions among the Americans and among the French that in expressing your sentiments on this important occasion, you also expressed mine. I have only to add heartfelt thanks.

An important occasion indeed. In these stirring times of long ago which you have so kindly recalled, France did a thing which, for nearly a century and a half had never been duplicated, coming as she did with all her resources, in men, ships and money, to the rescue of a people that was fighting for the principle of national independence. She came with the express understanding that all she wanted to gain was freedom for you, and for herself your friendship. In this she succeeded.

New stirring times have arisen again, and behold, once more a nation, your nation, is taking part in a conflict of immense consequence, with no other purpose than to secure the reign of right and liberty in the world.

In all you have been doing, from the first, those two noteworthy qualities of yours have shone to the best. The force of your practical mind, and the accessibility of your heart to sentiment. We, too, are known for the clear logic of our mind, and in this land at least no one will contest that we can also answer, with enthusiasm, the call of sentiment and risk everything for a great principle. This has created between our two peoples those very specialties of brotherhood, established from the first, still continuing now, and which shall never be surrendered.

U. S. TO FINANCE RELIEF WORK IN BELGIUM AND FRANCE.

Announcement was made at Washington on the 9th inst. that the United States Government had decided to assume the financial burden of Belgian and French relief and has arranged to lend the Belgian and French Governments jointly $75,000,000 to be expended by the American Commission for Relief in Belgium for food to go to Belgium and Northern France. The way has been left open, it is stated, for the Relief Commission to apply for more money when the loan is exhausted at the end of six months. The money, which is a part of the $3,000,000,000 Allied war fund being raised in this country, is to be advanced in monthly installments of $12,500,000, of which $7,500,000 will go to Belgium and $5,000,000 to France. Under the arrangement the American

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Commission will bear the entire cost of supplies thus relieving the British and French Governments, which hitherto have borne about 90% of the expenditures under this head. Administration of the relief work abroad will be left in the hands of the Spanish and Dutch agents of the Belgians and French themselves. Americans, it is said, have been contributing about a million dollars monthly for Belgian relief. The French and British Governments have spent many millions a month for relief work. Herbert C. Hoover, Director of the American Commission for Relief in Belgium, in announcing the loan on the 9th inst., said:

The inability of the Commission to secure ships to provide full rations to Belgium and Northern France makes it possible for the $12,500,000 monthly to cover the present restricted operations of the Commission. There will be ample need for any balances in hand, and any further subscriptions for reconstruction work and the care of orphan children in Belgium after peace, even if new emergencies during the war do not require the use of all available funds.

The Commission intends to retain all funds received from public charity after the date when the new Government subsidy begins in a special reserve fund to be used as outlined. An improvement in shipping conditions may change the situation entirely.

Brand Whitlock, the American Minister to Belgium, has arrived at Havre, France, the present seat of the Belgian Government, to take up his official duties as representative of the United States. Mr. Whitlock, following the severance of diplomatic relations between the United States and Germany, remained at Brussels to engage in Belgian relief work. The State Department at Washington on March 24, as noted in our issue of March 31, ordered Mr. Whitlock to leave Brussels along with the members of the American Relief Commission, because, the State Department announcement said, "the German Government's disregard of its written undertakings causes grave concern as to the future of the relief work." "In any event," the announcement stated, "it is felt that the American staff of the Commission can no longer serve with advantage in Belgium." The members of the American Commission who withdrew from Belgium with Mr. Whitlock arrived in Switzerland on April 3.

LATEST GERMAN WAR LOAN.

The response to the sixth, and latest, war loan put out by the German Government has occasioned glowing comments in the German newspapers. An Amsterdam dispatch, via London, on April 20, gave an indication of these accounts as follows:

German newspapers are profuse in glorification of the record figure of the sixth German war loan. The expectation is expressed on all sides that the Entente will now see that the attempt to exhaust Germany's financial strength is an utter failure. The deduction is drawn that this perception, coupled with an American crop failure and the German submarine exploits must bring a speedy victory.

The "Vossische Zeitung" attributes the success of the loan to the "fires that flamed up in German breasts at President Wilson's repulsive treatment of us," while "Die Post" points out that "the sixth war loan coincides with America's entry into the war, the German people in this way testifying to its conviction of victory." The "Deutsche Tageszeitung" says that "this 'U-boat' loan showed that even a world-capital Power like the United States is unable to shake the confidence of the German people in the least" and that it is made plain that Germany wants "no business peace, no renunciatory peace, but victory full and complete."

On April 11th the "Journal of Commerce" printed the following regarding the loan and the conditions of conversion of old obligations into the new offering:

The final result of the sixth German War Loan (the books for which were opened on March 15) are not yet available. The transaction, however, has a number of interesting features which apparently have not heretofore been announced.

As on most earlier occasions, the loan is issued in two forms. There is a 5% loan, irredeemable before 1924, the price of which is fixed, as in the case of the Fifth Loan, at 98. But in addition to this are two great innovations. There is an issue of Treasury bonds bearing interest, as in the case of the Fifth Loan, at 4½%, but instead of being offered as before at a lower price than the loan, the issue price of the Treasury bonds is also to be 98. In compensation is proposed an elaborate scheme of repayment at a premium. Half yearly drawings are to take place, beginning in January 1918, not of individual bonds, but of groups of bonds, and drawn bonds are to be repaid at 110 per nominal 100. In addition the Empire has the right to repay bonds not so drawn at any time after the beginning of July 1 1927. This right, if exercised by the Government, will take place at par, but the holder is to have the option, if repayment is offered, to convert his holding into 4% bonds, the drawing of which will continue as before with the exception that repayment will then be made 115 per nominal 100 instead of 110.

Ten years at earliest after the first announcement of repayment, that is to say in 1937 at earliest, the Government may proceed to redeem the 4% bonds still outstanding. Once more, however, the holder will have the right to claim conversion, this time into 3½% bonds, and drawings will continue as before, drawn bonds in this last instance being repaid at 120%. Any bonds which remain outstanding on July 1 1967 are then to be redeemed, either at 110%, 115%, or 120%, according as the Government has either never claimed to exercise its right of redemption, has exercised it once, or has exercised it on both possible occasions. Of the nominal value of the original amount of bonus subscribed 5% is to be devoted each year to drawings and the payment of interest. It is impossible to calculate exactly the chances of profit on this complicated speculation, but it may be mentioned as an illustration that a bond drawn, say, in 1922, and repayable therefore at 110%, would have given its holder a yield of over 6½%. The bonds are not intended for small subscribers, and the lowest denomination is fixed at £50.

The second innovation is the introduction of a conversion scheme for the holders of old war loan. Subscribers to the new Treasury bonds are to be allowed to convert old war loan and old war Treasury bonds into the new bonds to an amount double the nominal amount subscribed in cash to the new bonds. To converters of the 5% Treasury bonds of the first war loan a bonus in cash will be given by the Government of 1½% on the conversion of 5% bonds of the second loan a bonus of ½%, while on the conversion of the 4½% bonds of the fourth and fifth loans a payment must be made by the holder of 3%. Conversion of the stock of each of the five 5% loans will be made at par, without payment on either side.

The lists which, as has been said, open on March 15, are to be closed on April 16. Payments may be made by instalments up to the middle of July, thus allowing for subscriptions based on the expectation of receipts at the beginning of the third quarter of the year. At the same time, it has been arranged that payment may be made in full as early as March 31.

A dispatch from Copenhagen on the 9th inst. stated that the Minister of Finance in announcing the conclusion of the German loan in the Reichstag on April 27, reported that 12,978,940,500 marks had been realized.

ADVERTISING CAMPAIGN OF ITALIAN LOAN.

The advertising methods employed in floating the recent loan issued by the Italian Government are made known through advices from a Rome correspondent of the Associated Press under date of April 2, but which was only received in this country the present week. We give below the account of the campaign through which wide publicity was given the loan.

The most remarkable advertising campaign ever seen in Italy was conducted in connection with the recent national loan, resulting in gross receipts to the Treasury of $720,000,000. Considering that this was the fourth loan within two years, the campaign may be said to have been successful.

Certainly there was no man, woman or child in Italy who did not know of the loan. All of the big banks of Italy were given full powers to conduct their campaigns as they saw fit and they used the opportunity to advertise their institutions widely, spending the profits of underwriting in devices to attract public attention.

The keynote of the campaign was: "Do your duty to your soldiers and to your country. Both need your money to carry on the war. Anyway, the loan is a good investment, and we can prove it." The campaign began by the plastering of flaming posters on public buildings, churches, palaces, monuments, in railway stations, the trains and street cars. In the cities every object seemed covered except the pavements. In the country the bridges, the milestones, the fences, were covered. Moving pictures were shown in the city streets at nights and special films were run during theatrical performances. Colored postcards were distributed among the schools. In every place where a crowd gathered some man spoke on the loan, urging solid investment arguments together with his appeals to sentiment.

The crowning feature of the campaign was the bombarding of Rome and other cities with loan literature by airplanes and dirigibles. Tons and tons of printed matter dropped out of the sky and came fluttering down to the crowded streets, each printed slip admonishing the reader to subscribe to the loan.

CITY OF PARIS LOAN ADMITTED TO STOCK EXCHANGE LIST.

The $50,000,000 6% 5-year City of Paris external gold loan bonds, due Oct. 15 1921, and sold to the public by the Kuhn, Loeb & Co. syndicate in October last at 98¾, netting the investor about 6.30%, were admitted to the New York Stock Exchange list on and after May 10. The particulars of this sale were given in these columns on Oct. 7 last, page 1339.

SECOND QUARTERLY INTEREST PAYMENT ON FRENCH NATIONAL LOAN.

Brown Bros. & Co. of 59 Wall St., and A. Iselin & Co. of 36 Wall St., have issued a circular to subscribers to the Republic of France 5% national loan of 1916, particulars of which were given by us on Oct. 7 1916, pages 1260 and 1261, announcing that the second quarterly interest payment on the French 5% rentes represented by the bankers' will be due and payable in Paris on May 16 1917. On and after that date the bankers' will be prepared, unless otherwise directed, to pay to the holders of their certificates the interest in dollars at the current rate of exchange. In order to collect the interest, the temporary certificates should be presented at or forwarded to the office of either of the banking firms mentioned above to have the payment stamped thereon. The circular issued by the bankers says:

Please do not fail to have income tax certificates accompany temporary certificates. The rentes are free from all French taxes but are subject to the provisions of the Federal Income Tax Law, and we shall be unable to pay the interest unless temporary certificates are accompanied by income tax certificates properly executed with the amount of interest in dollars left blank, as this will vary with the rate of exchange.

We expect to collect in Paris the coupons due May 16 1917 on the entire amount of rentes represented by our temporary certificates outstanding. In case holders of our temporary certificates do not wish to have their interest paid in dollars at this time but to await a more favorable rate of exchange, we will upon notification to that effect arrange to have the funds remain on deposit with our correspondent in Paris at the owner's risk up to the time when the definitive rentes are ready for exchange for the temporary certificates, subject to being drawn prior to that time at the current rate of exchange on presentation of our temporary certificates to us for stamping.

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In order to expedite interest payments as much as possible, we request that temporary certificates be sent us as early as convenient prior to May 16 1917. In any case certificates must be presented one clear business day before payment will be made.

The first quarterly interest payment on this loan was made Feb. 16 1917 and reported in these columns on the 17th of that month.

BILL INCREASING THE GOVERNMENT REVENUES.

The war revenue bill, designed to raise $1,810,420,000 by taxation during the coming year, was approved by the Ways and Means Committee of the House on the 8th inst. and formally presented to the House on the 9th inst. While the principal features of the new war levy are the increases in income and profits taxes, increases in internal revenue rates and increases of cutoms duties, many of its provisions reach the innermost structure of every home and make up a list of taxes probably the most formidable ever faced by the people of the United States. The income tax increases, applying to both personal and corporation incomes, are designed to produce $533,000,000 more than the present income tax receipts. Letter mail rates are to be increased from two to three cents an ounce and postal cards from one to two cents, while $19,000,000 would be added to charges against newspapers under a new system based upon the present parcel post zones. Internal revenue taxes upon liquor and tobacco would be materially increased, and there would be taxes on amusements and stamp taxes of wide scope. To bring the amount to be raised up to the desired total, the House Committee at the last minute wrote into the bill a flat increase of 10% in all existing tariff duties and 10% duties on all articles now admitted free, all estimated to bring in $240,000,000, this more than doubling the present tariff revenues. In addition, it was decided to make all income tax increases retroactive, so as to apply to the past calendar year. Other taxes provided for would become effective upon the signing of the bill. Tea and coffee imports will be subject to a 10% duty, while coffee and tea already on hand in the country are taxed one cent and two cents a pound respectively.

The war income tax section would double the present normal tax of 2%. It would lower the exemption of individual incomes from $4,000 to $2,000 in the case of married persons, and from $3,000 to $1,000 for the unmarried. In addition, beginning with incomes of $5,000, graduated supertaxes would be imposed in addition to the normal 4%, ranging up to 33% on all incomes more than $500,000 a year. The surtax schedule follows:

1% from $5,000 to $7,500.	14% from $80,000 to $100,000.
2% from 7,500 to 10,000.	17% from 100,000 to 150,000.
3% from 10,000 to 12,500.	20% from 150,000 to 200,000.
4% from 12,500 to 15,000.	24% from 200,000 to 250,000.
5% from 15,000 to 20,000.	27% from 250,000 to 300,000.
6% from 20,000 to 40,000.	30% from 300,000 to 500,000.
8% from 40,000 to 60,000.	33% on all exceeding $500,000.
11% from 60,000 to 80,000.	

The provisions requiring the normal tax on individuals to be deducted and withheld at the source of income would not apply to the new normal tax prescribed in the bill until after Jan. 1 1918, and thereafter only to incomes exceeding $3,000. In addition to the inheritance tax in force, the bill imposes a tax equal to the following percentages of its value upon the transfer of each net estate:

One-half of 1% of the amount not in excess of $50,000.	3½% $2,000,000 to $3,000,000.
1% between $50,000 and $150,000.	4% $3,000,000 to $4,000,000.
1½% $150,000 to $250,000.	4½% $4,000,000 to $5,000,000.
2% $250,000 to $450,000.	5% $5,000,000 to $8,000,000.
2½% $450,000 to $1,000,000.	7% $8,000,000 to $11,000,000.
3% $1,000,000 to $2,000,000.	10% $11,000,000 to $15,000,000.
	15% $15,000,000 and over.

The exemption is lowered from $50,000 to $25,000 and a new tax of 1% is levied on estates between $25,000 and $50,000. The bill proposes to bring in $200,000,000 by doubling the present 8% tax on excess profits. On distilled spirits the present tax of $1 10 a gallon is doubled; to the rectifiers' tax 15 cents a gallon is added, and fermented liquors are assessed $2 75 a barrel, instead of $1 50. The tobacco tax is doubled, except as to cigars, which are graduated from 50 cents to $10 a thousand, according to retail value. Cigarettes, made in or imported into the United States, would be taxed an additional $1 25 a thousand if weighing less than three pounds a thousand and $3 60 a thousand if more than three pounds. Newspapers would be required to pay 5% on all advertising collections.

A table showing the estimates to be produced through the new taxation was made public by the Ways and Means Committee on the 9th, this, however, not including the taxes on tea and coffee.

ESTIMATED ADDITIONAL REVENUE TO BE DERIVED UNDER THE PROPOSED BILL.

(Estimated for a twelve-month period.)

Title I.—Income Tax.	
Income tax—new war tax	$532,700,000
War tax on 1916 income	108,000,000
Title II.	
Excess profits	200,000,000
Title III.	
Distilled spirits	100,000,000
Rectified spirits	7,500,000
Fermented liquors	37,500,000
Wines	6,000,000
Soft drinks, syrups, &c.	20,000,000
Title IV.	
Cigars	11,000,000
Cigarettes (common)	25,000,000
Tobacco	30,000,000
Snuff	2,000,000
Cigarette papers and tubes	200,000
Title V.	
Transportat'n—Freight	77,500,000
Express	15,000,000
Passenger	75,000,000
Pipe lines	4,500,000
Seats and berths	750,000
Electric lights, gas, domestic power, and telephone service	30,000,000
Telegraph and telephone messages	7,000,000
Advertising	7,500,000
Insurance	5,000,000
Title VI.	
Automobiles	68,000,000
Tires and tubes	12,500,000
Musical instruments, phonographs, records, &c	7,000,000
Motion-picture films	7,000,000
Jewelry	7,500,000
Sporting goods	2,000,000
Pleasure boats	500,000
Perfumes and cosmetics	4,750,000
Proprietary medicines	8,500,000
Chewing gum	1,000,000
Title VII.	
Admissions	60,000,000
Club dues	1,500,000
Title VIII.	
Schedule A, including playing cards	33,000,000
Title IX.	
*War estate tax	6,000,000
Title X.	
War customs duties	200,000,000
Title XI.	
Virgin Island products	20,000
Title XII.	
First-class mail matter	70,000,000
Second-class mail matter	19,000,000
Total	$1,810,420,000

* It is estimated that when this tax is in full operation that these increased rates will yield $38,500,000.

The provision applying to the new postal rates follows:

Title XII.—Postal Rates.

Sec. 1200. That the rate of postage on all mail matter of the first class, except postal cards, shall hereafter be, in addition to the existing rate, 1 cent for each ounce or fraction thereof. Postal cards, and private mailing or post cards when complying with the requirements of existing laws shall be transmitted through the mails at 1 cent each in addition to the existing rate.

Sec. 1201. That on and after June 1 1917 the zone system applicable to parcel post shall apply to mail matter of the second class, and the rates of postage shall be as follows: Two cents a pound or fraction thereof when for delivery within the first or second zone, 3 cents a pound or fraction thereof when for delivery within the third zone, 4 cents a pound or fraction thereof when for delivery within the fourth or fifth zone, 5 cents a pound or fraction thereof when for delivery within the sixth or seventh zone, 6 cents a pound or fraction thereof when for delivery within the eighth zone: Provided, That the rate of postage on daily newspapers, when the same are deposited in a letter carrier office for delivery by its carriers, shall be the same as now provided by law: Provided further, That nothing herein shall affect existing law as to full circulation and existing rates on second class matter within the county of publication: Provided further, That the Postmaster General may hereafter require publishers to separate or make up to zones in such a manner as he may direct all mail matter of the second class when offered for mailing: Provided further, That second-class mail matter mailed to subscribers from an office other than that of publication shall pay the same rate as if mailed from the office at the place of publication: And provided further, That in the case of newspapers and periodicals entitled to be entered as second-class matter and maintained by and in the interest of religious, educational, philanthropic, agricultural, labor, or fraternal organizations, not organized for profit and none of the net income of which inures to the benefit of any private stockholder or individual, the second-class postage rate shall be one and one-half cents a pound or fraction thereof, irrespective of the zone in which delivered, except when the same are deposited in a letter carrier office for delivery by its carriers, in which case the rate shall be the same as now provided by law. The publisher of such newspapers or periodicals before being entitled to the forgoing rates, shall furnish to the Postmaster General, at such times and under such conditions as he may prescribe, satisfactory evidence that none of the net income of such organization inures to the benefit of any private stockholder or individual: Provided further, That the Postmaster General, on or before the tenth day of each month, shall pay into the general fund of the Treasury an amount equal to the difference between the estimated amount received during the preceding month for the transportation of first and second-class matter through the mails under this title, and the estimated amount which would have been received under the provisions of the law in force at the time of the passage of this Act.

It is estimated that the receipts of the Federal Government, including postal receipts, for the next fiscal year under existing law will amount to $1,500,000,000. The proposed bill is estimated to yield during a twelve-month period $1,800,000,000 additional. This will make the total receipts of the Government for the next fiscal year $3,300,000,000, or about $33 per capita as compared to Great Britain, with a population less than half that of the United States, whose receipts, including postal receipts for the year ended March 31 1917, amounted to $2,790,000,000, or about $60 per capita.

The committee believes that the American people were never in a more favorable condition to pay a reasonable amount of taxes for war purposes, in addition to those for normal purposes, than at the present time. The committee has endeavored to distribute equitably this additional burden of taxation and so to levy the proposed taxes as to necessitate as little readjustment or disturbance to business as possible.

A statement criticizing Postmaster-General Burleson with respect to the proposed increase in postal rates on newspapers was issued on the 8th inst. by Don C. Seitz of the New York "World," Chairman of the Committee on Postal Rates of the American Newspaper Association. In his statement Mr. Seitz said:

At its last session the American Newspaper Publishers' Association endorsed a zone system as a just and fair way of distributing the cost of mailing newspapers and periodicals. It was not dreamed, however, that a rate equivalent to $40 a ton would be charged for carrying such printed matter 300 miles, or that it would reach $120 a ton in the outside zone.

No such rate as this for any class of matter exists, even in war-time, for the longest world routes in the way of transportation. The newspapers are prepared to pay war taxes, just as every manufacturing concern pays theirs, but to have this double load laid upon them, without warrant and excuse, simply means that many will be compelled to withdraw their publications from the mails and rely upon district distribution, express and freight

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routes, to take care of their business, to the loss of the Government and annoyance of the subscriber.

No better plan for reducing mail revenue could possibly have been devised. It has been the persistent policy of the Post Office Department in recent years to assail second-class matter, keeping parallel all the while with salary raising, rural route extending, and other forms of unremunerative expenses. A properly constructed Postmaster-General, who knew more about business than politics, could save $1,000,000 a week to the Post Office and preserve our industry. It seems to be the fate of the Government to be served in the Post Office by bureaucrats of the narrowest and stupidest sort. This applies to the present Postmaster-General.

In defending the new postage rates Representative Kitchin, Chairman of the House Ways and Means Committee in the House on the 10th, alleging that the Post Office Department figures show a heavy loss on second class mail matter, referred to the beginning of the agitation for higher rates and virtually attributed the downfall of the Taft Administration to retaliatory criticism by the press. The New York "Times" quoted him as follows:

They say that the Democrats got control of the House because of the Cannon rule way back in the Sixty-first Congress, and how Taft split the party up, and how it was Taft's unpopularity, and all of that. Ah, gentlemen, nothing did more to send the Democrats back to this House—and I did not like Mr. Cannon's rule—nothing did more to give the Democrats the House and defeat Uncle Joe and the Republicans, and nothing did more to unpopularize Mr. Taft, who deserves popularity among the people, than the fact that Uncle Joe and Mr. Taft in his Administration stood up for the right and honest thing of making the magazines and the newspapers pay their just proportion of their dues to the Government.

Not a magazine in this country—not even "Collier's Weekly," which fought as bitterly as any magazine in the country—not one raised a voice against Mr. Taft and Uncle Joe and his rule, which had been in existence for many years, until Uncle Joe and Taft and his Postmaster-General recommended an increase of postage to prevent the losses on the carriage of magazines and newspapers.

As I said in the committee, I say now to you members of the House, if we do not put this in (the higher second-class rates) it will not be a question of whether it is right or whether it is just or whether it is fair; it is simply a question of nerve and courage to do that which in your hearts and consciences you know is right.

We also take the following from the "Times":

Mr. Kitchin said that the second-class mail rates probably would have been increased long ago "except for the fact that we have been intimidated by the newspapers and magazines." In a time of war, he said, it was hoped members would courageously impose the proper taxes upon such publications.

When Mr. Chandler of New York contended that these publications "spread intelligence among the people," Mr. Kitchin retorted that this was fallacious argument, because dictionaries and text books paid much higher postage rates than newspapers and magazines. Mr. Chandler said the proposed change in postal rates would represent an increse of 270% in the postal bill of "The Outlook."

Mr. Kitchin cited the alleged advertising rates of various periodicals in connection with his argument that the advertising matter in most magazines exceeded the reading matter, and that the Government suffered a monetary loss by sending advertising through the mails.

"It is claimed," said Mr. Kitchin, "that these publications spread intelligence and educate the people, that it is necessary to send them through the mails, and they have permitted the newspapers and magazines to pay these low postage rates. Ah, they cannot put it upon any such hypocritical basis as that. If it is to educate the people, why is it they charge five to eight times as much to send a little Webster spelling book, or a dictionary, or a grammar or geography to the little school children throughout the United States? Is not that for the spread of intelligence? No; it is not for the spread of intelligence; the people do not need magazines and newspapers half as badly as shoes and flour and meat. We do not pay nine-tenths of the charges for the transportation on flour, meat, shoes and clothing.

"I will tell you what it is, and every man will tell you what it is; they know it inside their hearts. We have not increased the rates, not because it is not just to do it, but because Congress has not had the nerve to do it."

Contending that the Post Office Department loses about $100,000,000 annually on second-class mail, Mr. Kitchin said the Department estimated an overhead charge of 4 cents a pound on second-class mail matter.

"The Hughes Commission said it cost 5½ cents for overhead charges, and Hitchcock said the same thing when he was there," said Mr. Kitchin.

"I challenge the statement of all these experts who say it cost the Post Office Department $100,000,000 or $50,000,000," interrupted Representative Hull of Iowa. "I doubt whether for the next fiscal year you could eliminate from the Post Office Department all second-class matter and show as much profit as you do to-day."

Mr. Rainey of Illinois read an extract from a report of the then Postmaster-General, Frank H. Hitchcock, saying the rate of first-class mail was excessive and the rate on second-class mail too low.

"The plain facts are," resumed Chairman Kitchin, "that it costs the Government to carry and handle second-class mail matter $100,000,000 a year. The Government gets for that service $11,000,000. It costs us $100,000,000 to transport periodicals like the 'Outlook' and the 'Saturday Evening Post,' and 'Colliers,' and all the magazines and other second-class mail. Most of the cost is in handling these magazines and periodicals with a general circulation.

"The daily newspapers are circumscribed in their territorial limits. But the 'Saturday Evening Post' and 'Collier's' and the 'Outlook' probably have as many subscribers in proportion to the population in Oklahoma as they have in Pennsylvania or California. They are carried a great deal further than the daily papers, and they cost the Government a great deal more, yet we carry these magazines and weekly publications at 1 cent a pound, the same as newspapers, whether it be from here to Alexandria or to San Francisco or Nome, Alaska. We are losing $90,000,000 every year by that transaction.

"We are only increasing the total on second-class mail from $11,000,000 to $31,000,000—an increase of $20,000,000. We are still going to lose $6,000,000. We are not making them pay at all, but we ought to begin a system and a policy that will gradually, after a few years, make everything that goes through the mail pay its cost for transportation and handling."

Mr. Kitchin said that First Assistant Postmaster-General Koons told the committee that handling second-class mail matter cost about 1 cent for each 200 miles, and that the overhead charges ranged from 4¼ cents in the first zone to 14 cents in the last zone.

"Why is it right, or just, or fair to carry these newspapers and magazines for one-tenth of their cost? Why should the Government bear nine-tenths of the cost of carrying magazines, four-fifths of which are advertisements, and yet refuse to carry flour and bread and clothes and shoes and other necessities?" asked Mr. Kitchin.

Representative Randall, an ex-postal clerk and ex-newspaper publisher, made the following analysis and criticism of the second-class mail section of the tax bill:

"I know both ends of this question," he said. "If this tax goes into effect it means a tax of $40 a ton on newspapers and magazines mailed within the first zone, $80 a ton on mail for the second zone, and so on. I was the author of the provision in the Post Office bill last session for a zone system, but my provision would have permitted newspapers and magazines to be entered as second-class mail matter in cities other than the city of publication.

"If the Government is losing so much money on second-class mail, why does it seek losing business? Why does this tax bill prohibit the sending of newspapers or magazines by express to central distributing points from which they may be mailed? I favor the zone system of postage, but not the radical proposal of this bill. It will make the postage on a paper from the Atlantic to the Pacific Coast from 3 to 6 cents a pound, according to weight. Periodicals that now sell for 5 cents may be forced to sell for 10 and 15 cents to regular subscribers if this law goes into effect.

"I shall offer a substitute imposing a flat rate of 1 cent a pound on the news matter in any publication and applying parcel post rates to the advertising sections. It will be easy to ascertain this because every publisher knows how many columns of advertising and news are contained in each issue and the proportion thereof. The proposed tax is arbitrary and unfair."

In opening the debate on the bill in the House on Thursday Representative Kitchin said in part:

On April 13 the Ways and Means Committee offered for the consideration of this House a bill making the most stupendous authorization of a bond issue in the history of any Government on earth. To-day we present a bill that raises more additional taxes than any bill ever presented to any legislative body in the history of the world. If passed, this bill will produce more revenue by five or six times than any revenue bill ever presented to the American Congress in the life of the nation.

It is not a time for a man to say that this bill taxes an industry in my district, or my State; it is not a time to say that these taxes will destroy that industry. It is not a time for the American patriot to think of self. His first and only thought should be, How can I best serve my country in this hour of war?

A million, and perhaps more, of the best young men of this country will sooner or later face the enemy's guns, and no man who has to pay a dollar of these taxes who remains at home while the boys are at the front should protest and complain and denounce this bill. His not to reason why; he ought to be willing, as the young men of this country are willing, to sacrifice all profit, all business, all career, and offer up their lives. It does not lie in the mouth of any American patriot to say, I will refuse to pay my dollar or sacrifice any part of my profit. We should be able to say, take all my profits if necessary to sustain my country in this war.

The bill does not suit me in every particular. I did not want some things in it, and I wanted some things in that are out of it. But it is the resultant product of our best wisdom, investigation and judgment, and of the best patriotism of the members of our Committee.

There is hardly a title, or section, or paragraph, or item, that in ordinary times of peace would not be a cruel injustice upon the people of the United States, or that I would vote for in ordinary times. They can be justified only by the necessities of war. But every dollar we raise is absolutely necessary. My fear is that, while the Department tells us we need $3,800,000,000 for this and the next fiscal year, it will be $5,000,000,000 before the end of the next fiscal year. I am almost certain that it will.

Some say, "Why not raise it by bonds?" If I were to attempt to put the burden of financing this war upon my children and my children's children I would feel like a miserable coward. This is not alone a fight for our children and grandchildren, but it is a fight for us, as American citizens, and I am willing to bear my part of the burden in cash, and not try to put it upon posterity for the next fifty or one hundred years.

We must finance the war by taxes if we can. That would be the manly, patriotic thing, but we cannot. In my judgment, it is fair to put at least half this burden on posterity. I am willing to pay half, and I think that should be the patriotic impulse of every patriotic man in this House and in this country.

Your children and mine have nothing to do with bringing on this war. The people who will have to pay the bonds are yet unborn. We should manifest some sacrificial spirit in putting the burden upon ourselves.

I will tell you how we went about these taxes. They are enormous, and will be hard to bear. There is not a tax that is going to cripple a single industry. The industries are going to have profits for paying these taxes. We tried to arrange about half these taxes on surplus incomes and profits. The men who have to pay these excess profits taxes will never stand within 4,000 miles of gunshot. If I were not willing to fight, I should be willing to tax myself every dollar of my profits to sustain the boy who must fight, knowing that that boy is sacrificing all profits that might come to him by skill.

It is said that because these taxes must come from wealth, profits and incomes of the country, there is going to be a great howl. But we had that before we wrote this bill. I tell you, I believe the business men of this country are patriotic. I believe, when this bill is passed, these business men and manufacturers, and all others, are going to say, I will stand by and help out. I do not believe they are all slackers and cowards when it comes to paying income tax and excess profits taxes.

I have been surprised during the preparation of this bill to find that we have had more protests and complaints and kicking from men throughout the United States, from every class of people who are to be taxed in this bill, by a hundred times than I ever heard when writing a bill in peace times. If one-tenth of what has been told us is true by the men who are going to pay these taxes, instead of raising $1,800,000,000, we will not raise $100,000, because there has not been an item in the bill that has not been protested by some man who has to pay something on that item. We have been told the bill would wreck the country's industries, and if this is so there will be no taxes on incomes and none on profits. But I do not believe there will be any hurt to industry, and in the end all men will pay these taxes like patriotic Americans.

Representative Kitchin declared that he would shut his eyes and vote for the bill, adding:

With reference to the new rates on income taxes, they may at first seem excessive, especially as relates to the surtaxes. I know of one gentleman in this country with an income of $20,000,000 or more, and to take $10,000,000 from him seemed to me at first cruel and unjust. But later I thought to myself, Why can't that old gentleman struggle along without wearing

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patches on his trousers or having his shoes half-soled on $10,000,000 a year? It did not seem so unjust after all.

Referring to the petition of the railroads for a general 15% freight rate advance, Mr. Kitchin said:

We will have plenty of chances to get some of that back for the American people in the way of taxes. We will have other bills coming along. If the commission or any other board permits the railroads to raise their freight rates 15% of their gross receipts, I am willing to come in here with a tax bill and tell them to pay some of that to help support the Government.

Public hearings on the war revenue bill were begun yesterday before the Senate Finance Committee. Opposition to the income and excess profit taxes was voiced by representatives of various industries and insurance companies. Owning companies of subsidiary concerns the committee was urged, should not be required to pay double taxes on capital cash values, dividends and corporate property.

RESTRICTING THE PRESS IN OBTAINING STATE DEPARTMENT'S NEWS MATTER.

An order closing the usual channels of information through which news of America's relationships to foreign powers had heretofore reached the public was issued by Secretary of State Lansing on the 7th inst. Under the edict State Department officials have been instructed not to talk with newspaper men "even on insignificant matters of fact or detail."

It is pointed out that henceforth, under the order, the press will not be able to discuss the background of complicated international questions with the experts at the head of each bureau. The order says that hereafter all news of the Department must be given out either by the Secretary himself or by the newly created so-called Bureau of Foreign Intelligence. Secretary Lansing sees the newspaper men twice daily, but does not pretend to be able to answer the maze of questions which every hour of the day is raised by newspaper cables. The Bureau of Foreign Intelligence is about a month old and is charged not only with the press but with supplying news to all American missions abroad. Usually very much behind the press cables because of the need of coding and decoding, the bureau at the same time, because of its relative lack of authority, confines itself mostly to formal statements on new facts and does not attempt to provide the background or explanation which give international news its real value. Consequently the press dispatches from Washington state, if the new order remains in effect, the public will receive from the State Department only such perfunctory news as the Bureau gives out and such fragmentary explanations as Secretary Lansing himself finds time for in the crush of other work. The Bureau chiefs, handling questions of the Far East, South America, the Near East or Western Europe, will not, it is asserted, be able to give to the public the benefit of their expert knowledge and intimate familiarity of their specialized situations. Secretary Lansing, in discussing the order on the 7th, said that the present situation was entirely too delicate for the various bureau chiefs to be giving out information.

The following is the text of the order:

In connection with the organization of the Division of Foreign Intelligence the Secretary desires to restrict the giving of information to the press to those statements made by himself and to the statements of the division. It is desired that all officials of the Department hereafter refrain from discussing matters of public business with press representatives. Any requests for information should be referred to the division in Room 205. In order to avoid questions or conference it is desired that this procedure be applied even to insignificant matters of fact or detail.

In a further pronouncement in the matter on the 8th inst. Secretary Lansing made known that any official in the State Department giving out information conveying a criticism of the Department's policy would be dismissed. Secretary Lansing said he had forbidden officials to talk with newspaper correspondents because he was dissatisfied with having information come from many different channels and, perhaps, from contrary points of view. He intended, he said, to centralize all information, even as to details, in the Bureau of Foreign Intelligence. Secretary Lansing stated that the press would have to content itself with what the Bureau of Foreign Intelligence gives out. That Bureau, he said, would handle everything in the international field, all subjects connected with the war, in short, everything. The Bureau is manned by two officials. According to the daily papers the Chief of the Bureau is without newspaper experience and his assistant has been in foreign fields—Cuba, China and England—for several years.

BRITISH WAR COMMISSION VISITS CONGRESS.

The House of Representatives at Washington on the 5th inst. gave a warm welcome to the British War Commission to this country, and vigorously applauded an address by the Right Hon. Arthur James Balfour, British Secretary of State for Foreign Affairs, head of the Mission. The President and Mrs. Wilson were present at the reception to the visitors. They slipped into the House gallery and remained unnoticed by members on the floor for about five minutes, when Representative Carter Glass espied the President and rose and clapped his hands. The whole House followed. Two long established precedents were broken in the House on the day of the reception to the British visitors. It was the first time in American history that a British official had been invited to address the House, and it was also the first time that a President of the United States has sat in the House gallery. After the applause which greeted President Wilson had subsided, Speaker Clark named a committee, composed of Representatives Flood, Linthicum, Goodwin, Cooper and Temple of the Foreign Affairs Committee, to escort the distinguished British visitors into the Chamber of the House. Shortly after 12:30 o'clock the British Commission, consisting of Mr. Balour, Major-General G. T. M. Bridges, Lord Cunliffe, Governor of the Bank of England; Rear-Admiral Sir Dudley R. S. De Chair, Fleet Paymaster-General Vincent A. Lawford; Captain H. H. Spender-Clay, and others, arrived, and the whole House, both floor and galleries together, rose and greeted them with hearty applause. Mr. Balfour shook hands with Speaker Clark, and took his place beside him on the rostrum. When the members of the Mission had taken their seats, Speaker Clark announced to the House:

I present the Right Hon. Arthur J. Balfour, Principal British Secretary of State for Foreign Affairs.

Mr. Balfour then addressed the House. After expressing his thanks for the honor accorded him, Mr. Balfour spoke of the common bonds between the House of Representatives and the British House of Commons, and declared that "these two assemblies are the greatest and the oldest of the free assemblies now governing great nations of the world." When he spoke of looking foward to the peace and security and future peace of the world and the common purpose to which the two great democratic legislative bodies had joined, he was greeted with a spontaneous round of applause, the President joining with the members of the House. Mr. Balfour said in part:

Ladies and Gentlemen of the House of Representatives:

I rejoice to think that a member, a very old member, I am sorry to say, of the British House of Commons, has been received here to-day by this great sister assembly with such kindness as you have shown to me and to my friends.

Ladies and gentlemen, these two assemblies are the greatest and the oldest of the free assemblies now governing great nations in the world. The history, indeed, of the two is very different. The beginnings of the British House of Commons go back back to a dim historic past, and its full rights and status have only been conquered and permanently secured after centuries of political struggle.

Your fate has been a happier one. You were called into existence at a much later stage of social development. You came into being complete and perfected and all your powers determined and your place in the Constitution secured beyond chance of revolution, but though the history of these two great assemblies is different, each of them represents the great democratic principle to which we look forward as the security for the future peace of the world. All of the free assemblies now to be found governing the great nations of the earth have been modeled either upon your practice or upon ours, or upon both combined.

Mr. Speaker, the compliment paid to the Mission from Great Britain by such an assembly and upon such an occasion is one not one of us is ever likely to forget; but there is something, after all, even deeper and more significant in the circumstances under which I now have the honor to address you than any which arise out of the interchange of courtesies, however, sincere, between two great and friendly nations.

We all, I think, feel instinctively that this is one of the great moments in the history of the world, and that what is now happening on both sides of the Atlantic represents the drawing together of great and free peoples for mutual protection against the aggression of military despotism.

I am not one of those, none of you are among those, who are such bad Democrats as to say that democracies make no mistakes. All free assemblies have made blunders; some times they have committed crimes. Why is it then that we look forward to the spirit of free institutions, and especially among our present enemies as one of the greatest guarantees of the future peace of the world? I will say to you, gentlemen, how it seems to me.

It is quite true that the people and the representatives of the people may be betrayed by some momentary gust of passion into a policy which they ultimately deplore, but it is only a military despotism of the German type that can through generations, if need be, pursue steadily, remorselessly, unscrupulously, and appallingly the object of dominating the civilization of mankind. And, mark you, this evil, this menace, under which we are now suffering, is not one which diminishes with the growth of knowledge and progress of material civilization, but, on the contrary, it increases with them.

When I was young we used to flatter ourselves that progress inevitably meant peace, and that growth of knowledge was always accompanied as its natural fruit by the growth of goodwill among the nations of the earth. Unhappily, we know better now, and we know there is such a thing in the world as a power which can with unvarying persistency focus all the resources of knowledge and of civilization into the one great task of making

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itself the moral and material master of the world. It is against that danger that we, the free peoples of Western civilization have banded ourselves together.

It is in that great cause that we are going to fight and are fighting at this very moment, side by side. In that cause we shall surely conquer and our children will look back to this fateful date as the one from which democracies can feel secure that their progress, their civilization, their rivalry, if need be, will be conducted, not on German lines, but in the free and friendly spirit which really befits the age in which we live.

When he had finished speaking, Mr. Balfour with Gen. Bridges, Admiral De Chair and Lord Cunliffe stepped down from the rostrum with Speaker Clark and shook hands with the members of the House. President Wilson came down from the gallery and also shook hands with the British visitors, the crowd indicating its approval with an outburst of applause when he grasped the hand of Mr. Balfour. Chief Justice White, Secretary McAdoo, Attorney-General Gregory and Justices McReynolds and Pitney were on the floor of the House during the reception. In the diplomatic gallery were Ambassador Jusserand, Lady Spring-Rice, wife of the British Ambassador; Colville Barclay, Counsellor of the British Embassy; the Haitian Minister and Frank Polk, Counsellor of the State Department.

The British War Commission were received in the United States Senate on the 8th inst., and were accorded a reception rivaling in enthusiasm the greeting given them by the House on the previous Saturday. The Senate took a recess at 12:30 o'clock upon motion of Senator Martin, majority leader, and the visitors were escorted into the chamber. In a brief address of welcome Vice-President Marshall referred to Mr. Balfour as "the foremost champion of the Magna Charter," an instrument of liberty without which neither America nor France "would be or have a hope of being."

At the conclusion of Vice-President Marshall's remarks, Mr. Balfour replied, saying that Germany was beginning to realize her mistake when she counted that England and America were afraid to enter the war, and estimated the effect as negligible if they did. He asserted that the war conference held in this country has cemented an alliance of three great democracies destined to crush the greatest world menace of all time and to save civilization and liberty. Though severe trials still must be faced, he said, free peoples now have been aroused and fired with a determination insuring the ultimate triumph of free institutions.

VISIT OF FRENCH WAR MISSION TO CONGRESS.

Rene Viviani, Vice-Premier of the French Council of Ministers, Marshal Joffre, Emile Hovelaque, Inspector General of Public Instruction and Vice Admiral Chocheprat of the French Navy, the principal members of the French War Mission to this country, were received on the floor of the United States Senate on the 1st inst., amid great applause. The French visitors were invited to meet the Senators by Vice-President Marshall. In the midst of consideration of the Army bill the Senate took a recess of twenty-five minutes to meet the distinguished commissioners from France. The visitors reached Vice-President Marshall's office shortly before 12.30 o'clock. The Vice-President named Mr. Hitchcock of Nebraska and Mr. Lodge of Massachusetts as a committee to escort the guests into the Senate chamber. M. Viviani took a place on the rostrum at the right of Vice-President Marshall, while Marshall Joffre stood at the left. When the applause, which lasted for several minutes, subsided, the Vice-President said:

The Senate of the United States has had the pleasure and honor many times in the past of receiving and welcoming distinguished visitors to the Republic. It had the glorious honor of receiving Gen. Lafayette. Nearly a century afterwards it now has the great pleasure and honor of welcoming the Vice Premier of the French Government, the Superintendent of Public Instruction, the Marshal of France and Vice Admiral Chocheprat of the French Navy.

Each Senator and each Representative shook the hand of each of the visitors, those who could speak French stopping to chat a moment, then passing on. In response to an invitation by Vice-President Marshall, Vice Premier Viviani addressed the Senate. He spoke in French, but frequently was interrupted, as those on the floor understanding him were thrilled by his words. A translation of M. Viviani's remarks follows:

Since I have been granted the supreme honor of speaking before the representatives of the American people may I ask them first to allow me to thank this magnificent capital for the welcome it has accorded us. Accustomed as we are in our own free land to popular manifestations, and though we had been warned by your fellow-countrymen who live in Paris of the enthusiastic burning in your hearts, we are still full of the emotion raised by the sights that awaited us. I shall never cease to see the proud and stalwart men who saluted our passage; your women, whose grace adds fresh beauty to your city, their arms outstretched full of flowers, and your children hurrying to meet us at the call of their schoolmasters, as if our coming were looked upon as a lesson for them, all with one accord acclaiming, in our perishable persons, immortal France. And yet I predict there will be a yet grander manifestation the day when your illustrious President, relieved from the burden of power, will come among us bearing the salute of the Republic of the United States to a free Europe, whose foundations from end to end shall be based on right. It is with unspeakable emotion that we cross the threshold of this legislative palace where prudence and boldness meet, and that I, for the first time in the annals of America, though a foreigner, speak in this hall, which only a few days since resounded with the words of virile force.

You have set all the democracies of the world the most magnificent example. So soon as the common peril was made manifest to you, with simplicity and within a few short days you voted a formidable credit and proclaimed that a formidable army was to be raised. The commentary on his acts President Wilson gave before acting, and which you made yours, remains in the history of free peoples the weightiest lessons.

Doubtless you were resolved to avenge the insult offered your flag, which the whole world respected; doubtless through the thickness of these massive walls the mournful cry of all the victims which criminal hands hurled into the depths of the sea, has reached and stirred your soul; but it will be your honor in history that you also heard the cry of humanity, and invoked against autocracy the rights of democracies. And I can only wonder as I speak, what—if they still have any power to think—are the thoughts of the autocrats, who three years ago against us, three months ago against you, unchained this conflict. Ah, doubtless they said among themselves that a democracy is an ideal government, that it showers reforms among mankind, that it can in the domain of labor quicken all economic activities. And yet now we see the French Republic which is fighting in defense of its territory and the liberty of nations by opposing to the avalanche let loose by Prussian militarism the union of all its children who are still capable of striking many a weighty blow.

And now we see England, far removed like you from conscription, who has also by virtue of a discipline accepted it and raised from her soil millions of fighting men. And we see other nations accomplishing the same act; and that liberty not only inflames all hearts, but co-ordinates and brings into being all needed efforts. And now we see all America rise and sharpen her weapons in the midst of peace for the common struggle.

Together we will carry on that struggle; and when by force we have at last imposed military victory, our labors will not be concluded. Our task will be—I quote the noble words of President Wilson—to organize the society of nations. I well know that our enemies, who have never seen before them anything but horizons of carnage, will never cease to jeer at so noble a dream. Such has always been the fate of ideas at their birth; and if thinkers and men of action had allowed themselves to be discouraged by skeptics, mankind would still be in its infancy and we should still be slaves. After material victory we will win this moral victory. We will shatter the ponderous sword of militarism; we will establish guarantees for peace; and then we can disappear from the world's stage, since we shall leave at the cost of our common immolation the noblest heritage future generations can possess.

When M. Viviani finished speaking there came from all parts of the Senate chamber cries of "Joffre, Joffre, Joffre." Seldom before, it is said, had such an uproarious scene been staged in the Senate chamber. The Marshal of France approached the front of the rostrum and said "I do not speak English." Then, flinging his right hand forward with a sudden gesture he shouted this message from France, "Vivent les Etats Unis!" The cheers that followed were the climax of the day. In bringing the visit of the distinguished Frenchmen to a close Vice-President Marshall said: "As we said, 'Hail,' so now we say 'Farewell,' and yet again, please God, 'Hail.'" The French visitors went directly from the Senate chamber to the office of Vice-President Marshall and there spent a few minutes chatting with Senators in French.

The French War Mission was received on the floor of the House of Representatives on May 3, where they were likewise given a notable ovation. Shortly before noon the House recessed and Speaker Clark appointed a committee, headed by Chairman Flood of the Foreign Affairs Committee, to usher the visitors into the chamber. Practically the entire membership of the House and crowded galleries arose and applauded as the visitors were announced. Rene Viviani, head of the mission, delivered a stirring address in French, a translation of which we give below.

As M. Viviani concluded amid cheers of approval, Speaker Clark turned to Marshal Joffre. He took the hero of France by the arm and Joffre saluted and stood at attention. The echo of cheers and handclapping resounded throughout the building. In response to the demonstration the Marshal said: "Thank you," and then waving his hands above him, shouted: "Vive l'Amerique!" In reply shouts of "Vive la France," came from the floor and galleries. The visitors then proceeded to the well of the House and shook hands with the Congressmen assembled. When Representative Jeannette Rankin was introduced M. Viviani and Vice Admiral Chocheprat kissed her hand. M. Viviani's speech was translated for the press by Representative McCormick. His translation was as follows:

Gentlemen: **Once more my fellow countrymen and I are admitted to the honor of being present at a sitting in a legislative chamber. May I be permitted to express our emotion at this solemn derogation against rules more than a century old, and so far as I am concerned, may say that as a member of Parliament accustomed for twenty years to the passions and storms which sweep through political assemblies, I appreciate more than any one at this moment the supreme joy of being near this chair, which is in such a commanding position that however feeble may be the voice that speaks thence, it is heard over the whole world.**

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Gentlemen, I will not thank you, not because our gratitude fails, but because words to express it fail. We feel that your sympathy and enthusiasm come not only from your hearts, but from the jealousy which you have for your own honor. We have all felt that you were not merely fulfilling the obligation of international courtesy. Suddenly, in all its charming intimacy, the complexity of the American soul has been revealed to us. When one meets an American, one is supposed to meet a practical man, merely a practical man, caring only for business, only interested in business. But when at certain hours in private life one studies the American soul, one discovers at the same time how fresh and delicate it is, and when at certain moments of public life one considers the soul of the nation, then one sees all the force of the ideals that rise from it is so that this American people, in its perfect balance, is at once practical and sentimental, a realizer and a dreamer, and is always ready to place its practical qualities at the disposal of its puissant thoughts.

Intrusted with a mandate from a free people, we come among freemen to compare our ideas, exchange our views, to measure the whole extent of the problems raised by this war, and all the allied nations, simply because they repose on Democratic institutions, through their Governments, meet in the same lofty region on equal terms, in full liberty.

I well know that at this very hour in the Central Empires there is an absolute monarchy which binds other peoples to its will by vassal links of steel. It has been said that this was a sign of strength; it is only an appearance of strength. In truth, only a few weeks ago, on the eve of the day when outraged America was about to rise in its force, on the morrow of the day when the Russian revolution, faithful to its alliance, called at once its soldiers to arms and its people to independence, this absolute monarch was seen to totter on the steps of his throne as he felt the first breath of the tempest pass over his crown. He bent toward his people in humiliation, and, in order to win their sympathy, borrowed from free peoples their highest institutions and promised his subjects universal suffrage.

Here, as in the crucial hours of our history as in those of yours, it is liberty which clears the way for our soldiers. We are all now united in our common effort for civilization, for right.

The day before yesterday in a public meeting at which I was present I heard one of your greatest orators say with deep emotion: "It has been sworn on the tomb of Washington." And then I understood the full import of those words. If Washington could rise from his tomb, if from his sacred mound he could view the world as it now is—shrunk to smaller proportions by the lessening of material and moral distances and the mingling of every kind of communication between men—he would feel his labors were not yet concluded; and that, just as a man of superior and powerful mind owes a debt to all other men, so a superior and powerful nation owes a debt to other nations, and after establishing its own independence must aid others to maintain their independence or to conquer it. It is the mysterious logic of history which President Wilson so marvelously understood, thanks to a mind as vigorous as it is subtle, as capable of analysis as it is of synthesis, of minute observation followed by swift action.

It has been sworn on the tomb of Washington. It has been sworn on the tomb of our allied soldiers, fallen in a sa red cause. It has been sworn by the bedside of our wounded men. It has been sworn on the heads of our orphan children. It has been sworn on cradles and on tombs. It has been sworn!

RECEPTION TO BRITISH AND FRENCH WAR MISSIONS IN NEW YORK AND OTHER CITIES.

New York outdid itself in welcoming to the city this week the members of the French and British special war missions to the United States. With their arrival in the city on Wednesday Joseph Joffre, Marshal of France, and hero of the Marne, Rene Viviani, Minister of Justice and Vice-Premier; Vice-Admiral Cocheprat and the other members of the French Commission were accorded a rousing reception, and a similar ovation was extended to British Minister of Foreign Affairs Arthur J. Balfour and his associates on the British Mission when they reached the city yesterday (Friday). The members of the French Mission arrived here after a brief tour of the Middle West, visiting the cities of Kansas City, St. Louis, Springfield, Ill., and Philadelphia, coming direct from the latter city to New York; they are are also to visit Boston, after which they will return to Washington. From the moment they reached the Battery from Philadelphia on Wednesday afternoon they were tendered a whole-hearted welcome; in their honor the city was ablaze with decorations of the flags of the three nations, and illuminations. Mayor Mitchel took occasion to issue a proclamation of the 7th inst. announcing the visit of the Missions, in this edict saying:

New York, May 7.

To the Citizens of New York:

The French Special Mission to the United States and the British Special Mission to the United States will honor the City of New York by their presence as its guests between the 9th and 12th days of May. Their coming will emphasize the alliance of the United States with the other free peoples of the world in declaring war against the Imperial Government of Germany in the defense of liberty and democracy.

Wherefore I, John Purroy Mitchel, Mayor of the City of New York, do hereby direct that during the visit of these guests of the City of New York the flags of France and of Great Britain shall be displayed upon all public buildings in the city, and I call upon all inhabitants of the city appropriately to decorate and illuminate their buildings and display therefrom beside the flag of the United States the emblems of France, Great Britain, and the other nations allied with us "to make the world safe for democracy."

JOHN PURROY MITCHEL, *Mayor.*

The Mayor's Committee also issued the following program of reception and entertainment of the distinguished guests:

Wednesday, May 9.

4.15 P. M.—Official reception at the City Hall to the French War Commissioners. Speakers, Joseph H. Choate, Chairman of the Mayor's Committee, M. Viviani, and Marshal Joffre.

Thursday, May 10.

9.45 A. M.—Presentation of the New York World's liberty figure to Marshal Joffre.

11.30 A. M.—Ceremony of unveiling of statue of Lafayette in Prospect Park, Brooklyn.

1.00 P. M.—French Commission the guests of the Merchants' Association at a luncheon at Hotel Astor.

4.00 P. M.—Reception and conferring of honorary degrees at Columbia University.

5.00 P. M.—French Commissioners leave City Hall, escorted by the Mayor, proceeding to Grant's Tomb, where Marshal Joffre will place a wreath on the tomb of General Grant, after which he will review the Seventh Regiment.

8.30 P. M.—Reception by the French Commission at the Public Library.

Friday, May 11.

Morning.—Marshal Joffre and party go to Newburg, where Governor Whitman will receive them. From Newburg the party goes to the United States Military Academy at West Point, where Marshal Joffre will review the corps of cadets.

12.30 P. M.—Luncheon to M. Viviani at the Biltmore, his hosts being the lawyers of New York.

3.00 P. M.—Official reception at the City Hall to Mr. Balfour and the other members of the British Commission. Speakers, Mayor Mitchel, Mr. Choate, and Mr. Balfour.

8.30 P. M.—Mr. Balfour and party leave City Hall, escorted by Mayor Mitchel, and proceed to residence of Vincent Astor, at Fifth Avenue and Sixty-fifth Street.

8.00 P. M.—Official dinner at the Waldorf-Astoria. Speakers, Mr. Balfour, M. Viviani and Mr. Choate.

Saturday, May 12.

Reception and luncheon by the Chamber of Commerce to members of the two Commissions.

Mayor Mitchel in greeting the guests at the City Hall on Wednesday, made a brief address in which he said:

Mr. President, Marshal Joffre and Gentlemen of the Commission:

The City of New York, through its Government and through this great Committee of its most representative and distinguished citizens, bids you a cordial and enthusiastic welcome. That this vast city, the financial and commercial capital of the nation, esteems it a signal honor and high privilege to receive and entertain you, the representatives of our gallant ally and historic friend, the French Republic, is evidenced by this gathering, the like of which has not occurred in the seat of New York's local Government within the memory of any of her citizens now living.

Gentlemen of the Commission, we esteem you for yourselves. We welcome the opportunity to greet and honor M. Viviani, the Vice-President of the Council of Ministers of France, who so fittingly serves his country on this important mission to the United States. We rejoice to hail the great Marshal of France, the hero of the battle of the Marne, and to acclaim him who stemmed the brutal tide of autocracy, the savior of civilization and democracy. We welcome with all our hearts the senior Vice-Admiral of the French Navy, which has borne itself so nobly in this world war. We extend our hands in friendship and in greeting to the Marquis deChambrun; Member of the Chamber of Deputies and lineal descendant of America's friend and benefactor, Lafayette. We greet you all, gentlemen of the Commission, and assure you that the hearts of the people of New York are warm with a welcome that goes out to you without stint or measure.

We welcome you again, and above all else, because of what you represent—France, whom we love, France, our consistent, our never-failing, our warm-hearted, our stanch friend, France, to whom we of the United States owe so deep a debt, France, which for three years has poured out her blood that the ideals of personal and political liberty and human justice, which the United States proclaims and cherishes, may live upon the earth.

We hail you as allies, allies to whom we owe an obligation, an obligation that will not be discharged by loans, by munitions, by food supplies, by ships or by aught else save the devoted service and blood sacrifice of American manhood, side by side, upon the battlefields of France, with the men who for thirty-three months have carried for us, as well as for France, the burden of this war. For all the people of this great city, I say to you, gentlemen of the Commission, that the men of New York are ready for that service and prepared to undertake it now at our nation's call.

May your visit to New York serve to cement again the bonds of friendship between our respective nations and to evidence to you and through you to the people of your country the deep and lasting love of America for France.

Joseph H. Choate, Chairman of the Mayor's Committee, also made a brief address, a part of which follows:

It is true that we are not used to war. We have hardly yet begun to get ready, but I believe, in men, in resources, in munitions, in all the equipment of war, we can before long be ready, and for one I shall be disappointed, be much disappointed, if within a few months there is not a solid company, a division at least, of American troops waving the Stars and Stripes, led by competent commanders, crossing the Atlantic to take their stand by the side of Great Britain and France in this great war.

You have come, gentlemen, to show us the way, to show us how to get ready, and there is no better representation of the great nation from which you come than you yourselves by the achievements that you have already done. I believe that there are fifteen millions of men of the right age for warfare among our hundred millions of people. I believe that we have unbounded resources to sustain our allies to the end of the war, and I believe from what I have seen this very day, when in the last half-mile from the Battery to the City Hall, the people of New York seem to me to represent the whole people of the nation, and all of one accord, shouting triumph, welcome, honor to France.

I believe that the people of the United States are ready with your people to shed the last drop of their blood, if it be necessary, to spend their last dollar if it be necessary, to spend their last man in order to achieve that victory which is necessary to secure a lasting and permanent peace to all the people of the world. You remember that Lincoln said, in the wonderful speech of his at Gettysburg, that America shall have now, from the blood that she had poured out on those fields, a new birth of freedom—and she had it, cost it what it might. If he were here now he would say for all the free nations of the world that all these nations shall now have a new birth of freedom, and it is you, gentlemen, and the country you represent and your great allies on the other side of the water, welcoming our men ot take part in the fight, will secure that new birth of freedom for us all.

The speech of the day was made by M. Viviani; in this which we give in full below, he declared that "France fights for the world—for justice, for humanity—and it is because she fights for that that at last the American people have risen to give France and her Allies her moral and material aid." His speech follows:

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Gentlemen, at last we have reached the shores of this great city, whose splendor had already been described to us and had attracted us. In my own name, and in the name of my fellow countrymen, I am compelled to admit that, in contrast with what usually happens in life, our expectations have been greatly surpassed by the realities.

Your eminent statesman, Ambassador of his country to foreign lands, whose words I am happy to hear among you, has just said that he could find no proper language to express what America owes to France. If you, after such a welcome as you have given us, can find no words, how shall I who, with my fellow countrymen, have received this welcome, elevate my speech to the level of the magnificent achievements which you have accomplished.

We are at last arrived in this hall in which Mayor Mitchel received us with such great kindness in the name of the great city which he governs. He has been kind enough to say words—gracious and weighty at once—which have gone deep into our hearts and into our minds. I thank him for having introduced us to this Municipal Government, which I salute, to the Senior General, to the General commanding the troops of the East, to the Admiral commanding the fleet at New York.

As you very aptly said, you have gathered in this magnificent hall, not only the citizens, not only the members of the municipality, but also the soldiers, the Army and the Navy Commanders, thus showing that at the present time we need not only think but act.

The efficiency of your magnificent administration was known to us even before we thought of visiting this wonderful city. We know how this municipality, which governs seven millions of men—that is to say, a population that some kingdoms in Europe do not possess—which with such vigilance administers formidable appropriations. We know what it has done for its laborers, how it has organized this vast harbor, of which it is so justly proud, from which ships will leave now decorated with tri-colored flags, flying in triumph and glory.

We knew all you have done, and when we reached your shores we admired the Statue of Liberty, which we have so often beheld in pictures and which now throws its light upon the whole world.

May you be thanked, Mr. Mayor, and you also, Mr. Choate, for these words you have said. It is not us you welcome; it is not to us these words are directed. Through our persons they go to France and we need not say that we shall faithfully repeat them, not only because they are gracious words dictated by international courtesy, but also because they are powerful and earnest words, which have, if I may say so, all the beauty and richness of a bronze medal.

You were right when you dwelt on the wonderful spectacle which France has given to the world for three years. You were right when you said that the blood of France is flowing like water. From the open wounds of our soldiers has flown the pure red blood of France. It has flooded our plains in the very spots where formerly our farmers and our workmen were living at peace.

And why does the invader so pollute our soil? We are a pacific nation, as pacific as yourselves, but you have seen for yourselves how easy it was to remain faithful to dreams of universal peace. You cherished such dreams. You were a great people, with only one thought—humanity and justice. We were a free democracy and we had only one thought—universal right and humanity. But German aggression was thrust upon us. We were compelled to rise in arms, and now we fight—we fight for our territory, for our wealth, for our historical traditions—in order that the invader may not take another step on our sacred soil. France fights for the world—for justice, for humanity—and it is because she fights for that that at last the American people have risen to give France and her allies her moral and material aid.

You have said that sympathy was not sufficient. We are aware of the sympathy with which for one hundred and forty years you have cheered the heart of France. We knew that you would not be forgetful nor ungrateful, and just as on your public squares you have erected statues of Lafayette you carry his memory in your heart. We knew that a great free people, proud of its traditions and its history, venerated the memory of a foreign General who, in the birth throes of its independence, brought it the help of French courage and genius.

Since the beginning of the war we have received proof of your sympathy in numerous and most generous forms. We have received innumerable proofs of your fraternal affection in the many charitable gifts which our orphans and our wounded have received. You felt it was not sufficient to stand by and admire only our devotion.

I fully understand how you faltered in the face of the awful duty that confronted you. For war has its dangers and its horrors, its moaning widows, its premature deaths, and casts a blight on the mothers of infants who are hope and joy and who know only woe and calamity.

War is a horrible thing, but could there be anything more terrible for people than to live without honor or independence, just as you were unwilling to allow your national honor to be humiliated under the insolent threats and mandates of Germany? We were unwilling to submit to break our oaths. When we look back into the events of the last three years, you have seen small peoples oppressed and great nations like Russia, England, France, and Italy rush to the defense of the rights of mankind in order to save from the wreck some portion of their national honor. You have felt the revolt of your consciences from the first hour when German aggression struck at your brothers, and it was then an easy matter for those who had witnessed the evolution of American feeling to foresee what would happen and what has actually happened since.

All America has risen in arms. We have just visited the Middle West. We have just seen what enthusiasm has arisen among the men, the women, and the children of those regions.

We have found everywhere, even in those very places where we had been told we would not find it, the virile resolution of a whole people acclaiming our message, and we find it here again in these streets of New York, this great city where millions of men surge like waves of the sea.

This, then, is what is in store for us in this city. We have received a brotherly welcome which has gone deep into our hearts. You may rest assured that we shall not forget it, and from the height on which I stand, across the distance which separates us from France, allow me to bow to this country.

Allow me to pay a tribute to this country, allow me to thank you for the unforgettable welcome we have received at your hands. France, to whom all is due, who has suffered all things, borne all things except shame, except humiliation; France, who would not kneel before the forces which thought so easily to overcome her, fought for the common right of humanity, for justice, and it was the people of France, as a whole, not only the army, but a democracy in arms, all her children, who rose up to defend her.

We are going back to our country, bringing from here all that moral encouragement and material aid which will steel our souls, give strength to our purpose, and hearten our people. We shall tell our fellow countrymen that millions upon millions of voices have acclaimed the holy name of France, that none may doubt how much we respect the love, the veneration, which America has for that great moral country which is called the French nation. Yes, we shall tell them that and more.

Finally, let me say—and it is with difficulty that I find my words, for I have nearly come to the limit of human effort—let me merely say that we over there are unanimous, that we have no division, no classes, no differences of religion or of opinion. All together we fight for the same flag, ready to die if need be, but above all always ready to save France.

I cannot do better in order to symbolize this union of the French and American people than to appear before you side by side with Marshal Joffre. It is indeed pleasing to me in this by no means foreign land, in this friendly land bound by so many ties to France, to thank the French army for the heroic manner it has fought, for the great deeds it has done. That army at the outset of the war had to give way materially before the most formidable onslaught that the history of man has ever recorded, but came back and hurled itself upon the invader. Yes, they threw themselves into the fray, those youths in their teens, their eyes aflame and their hearts, going into battle, going to death, but going for the country, for civilization, for mankind.

And who led them—who with clear eye and cool head, calm, confident, and efficient, organized the resistance to the enemy. I need not tell you his name. I need but to recall the Marne. And at the same time our sailors on the ocean, like Admiral de Grasse, who came with Rochambeau, rendered, as you know, in the name of France, the greatest and most inestimable service to the cause of independence. Our sailors by night and by day alert, silent and watchful—our sailors who after being sent to fight in the trenches of Ypres, fought again—on the waters of the Adriatic under the orders of the brave officer who is standing at my right, Admiral Cocheprat.

Our army is our nation in arms. It is democracy in arms for its honor and independence. You will say—you also—that you have seen that wonderful sight of democracy which has known how to organize its forces, how to marshal its strength. A democracy which has not awaited the hour of danger, which, like our own, had its army, its leaders, its chiefs, and which, thanks to what it had done, was able to hold its own.

As I was on my way here I heard the crowd acclaiming those who accompanied me, and who wear the uniform like Marshal Joffre, as the saviors of the world. Yes, the soldiers of the Marne are the saviors of the world. But if we had not had conscription, if there had not been the men to answer the call of mobilization, what would have befallen our country by its courage, its enthusiasm, its valor? There, citizens, you have that great and grave legend taught by the war.

I have already said, and I repeat it, I am not misinformed. This has all been understood. So long as there is in the world a warlike Germany, so long as there is a nation of prey, a country bent on oppression, on threachery and violence, so long will democracies be imperilled. If they would save the treasures of civilization and heritage of mankind which are theirs, they must meet the danger, they must be ready, they must arm themselves, but with the purpose never to place the sword at the service of aught but the right.

Marshal Joffre's salutations were confined to a simple "thank you" for the great ovation extended him and kisses thrown to his audience. During their brief stay in this city the members of the French Commission have been housed in the residence of Henry C. Frick, while the home of Vincent Astor was opened for the members of the British Commission.

The first formal speech of Marshal Joffre in New York was made on Thursday with the presentation to him in Central Park of a golden miniature of the Statue of Liberty, a gift paid for by public subscriptions received through the New York "World." Charles M. Lincoln, Manading Editor of the "World," made a brief speech of presentation, and Mayor Mitchel also addressed the Marshal, saying:

You, sir, are a man of the people and have won the highest military honors which a nation can confer and are to-day the ranking soldier of the allied armies. The people of New York have brought here to-day this throng of children from our public schools to evidence their understanding of your incalculable service to the rising and future generations, when, in fulfilment of your promise, "they did not pass," and you saved for Europe and posterity democracy and liberty. This little statue is a miniature of the splendid gift of France to the people of the United States, Bartholdi's inspiring Statue of Liberty, which stands in our upper bay, symbolizing the great ideals of this nation to all who pass through this, her chief gateway. That noble figure upon Bedloe's Island symbolizes the ideal of human freedom, of political liberty, common to France and to the United States.

In accepting the gift from the hands of Theodore Rousseau, Jr., the little four year old son of the Mayor's Secretary, Marshal Joffre said:

I am profoundly touched by the remarkable souvenir which, with such delicate attention, you offer me. I am profoundly touched above all, and I feel the value of this emblem that comes to me from the common people of America, from the people as a whole, and I thank you from the bottom of my heart, and I ask you to thank the people fort his gift, which I shall keep all my life, which I shall carry to my home, which I shall have under my eyes every day to remind me of my love of America and of what America has done for France. I shall treasure it for what it stands for and for what it means to us.

At the ceremony of the unveiling by Marshal Joffre of a statue of Gen. Lafayette at the Ninth Street entrance to Prospect Park on Thursday, Borough President Pounds, on behalf of the citizens of Brooklyn, presented to M. Viviani a silver loving cup and a purse of 10,000 francs for the French orphans; to Marshal Joffre a silver hilted sword, to Vice-Admiral Chocheprat a traveller's clock, and the Marquis de Chambrun a silver memorial album. All gave expression to their appreciation of the gifts. Another event of the day was the placing of a wreath by the Marshal on the tomb of Gen. Grant. At a gala performance at the Metropolitan Opera House in the evening, the proceeds of which have been presented to Marshal Joffre for the benefit of the French War Orphans and the Belgium Relief Commission, the hero of the Marne in response to the demonstration accorded

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him, speaking in French and saying, according to the "Times:"

Ladies and gentlemen: I am deeply grateful for all the greetings, for all the smiles, and for all the cheers that you have manifested here to-night; but I must take them not as an expression to me personally, but as a tribute from you to the fighting army in France.

If the soldiers of my beloved country could know of this great spontaneous outburst of affection and patriotism on the part of the people of this great city, they would receive new inspiration and stimulation. Their hearts would be deeply stirred, as mine has been to-night by this overwhelming evidence of your support. This is the greatest demonstration I have ever seen.

I am not an orator, ladies and gentlemen, and I cannot say more than that I am profoundly touched by this magnificent demonstration. I shall carry the memory of it back to the soldiers of France.

I say now and again "Long live the United States! Long live the City of New York!"

At Columbia University on Thursday the degree of Doctor of Laws was conferred upon M. Viviani, Marshal Joffre, Arthur James Balfour (of the British Mission, and in whose absence the degree was conferred by proxy) and Lord Cunliffe, also of the British Commission. President Nicholas Murray Butler, in his greetings said (we quote his remarks as given in the "Times"):

Since, in 1861, Columbia University received Abraham Lincoln with its highest honors, it has known no such day as this. In the modern democracies, the university—and the university almost alone—is able to rise above strife of party or of faction, above difference of religious creed, above official form and material standards, to speak for the spirit and the mind of the whole people. This university is especially competent so to speak because of its long and noble tradition, because of its unbroken record of distinguished public service, and because of the great army of men who from decade to decade, and now even from century to century, have gone out through its gates to serve the State and to play a man's part in the world.

To-day this University speaks with no uncertain voice to offer a welcome finely symbolized by the outstretched arms of Alma Mater, to those great men who, as captains of the public policies of democratic peoples, as captains of armies and of navies, and as captains of commerce and of finance, have represented with consummate skill and supreme devotion the aspirations and the purposes of the French Republic and of the British Empire. It is in but a superficial sense that France, Great Britain, and the United States are allies in the conduct of war; in a far deeper sense they are companions in the great enterprise of democracy, in the spreading of higher hope and broader opportunity among men, and in the upbuilding of a yet finer and fairer and more secure structure of civil and political liberty upon the foundations that the fathers have laid. The intellect and the conscience of America, speaking so far as they may by this University, cry "Hail!" to these representatives of our brothers, and bid them know how complete and how whole-hearted are our country's understanding of their aims and our country's appreciation of their accomplishments and their sacrifices. Behind the powerful defense of their armies and their navies we have for two and a half years rested secure and undisturbed. The time has fortunately come when the American people have declared their purpose to add might to their sympathy and to put determination behind their good will. To this epochal fact full testimony is borne by the City of New York, the great power house of the nation's energies, in which is centered so much of American activity, and from which radiate so many of the directing forces in American life.

There can be but one certain end to this war and there can be but one road to durable peace. Were it possible to contemplate the present victory of those forces that would check and imperil democracy, there would lie before us, before our children, and before our children's children, an unbroken series of wars until those who come after us had gained what we in our day had failed to accomplish. The upward progress of mankind may be delayed or checked, but it cannot forever be prevented. In the whole course of history no great crisis which involved the forward march of man has been resolved to his disadvantage. Democracy will win this war because the works of men will not fall below the full measure of their faith.

To you, M. Viviani, representative of the Government and the mind of France; to you, Marshal Joffre, whose name and fame already belong to the ages; to you, Lord Cunliffe, as a tower of national strength, and to you, Mr. Consul General, representing the Right Hon. Arthur James Balfour, consummate flower of British cultivation and British statesmanship—I bid sincere and affectionate welcome to this University, which, as yonder legend reads, was "founded in the Province of New York by Royal Charter in the Reign of George II., perpetuated as Columbia College by the people of the State of New York when they became free and independent, maintained and cherished from generation to generation for the advancement of the public good and the glory of Almighty God."

In conferring the degree President Butler said:

Rene Viviani—formerly President of the Council of Ministers of the French Republic, now Vice-President of the Council and Minister of Justice, eminent as advocate, as parliamentarian, as orator, and as statesman, we greet in you the lofty spirit and serene determination of the French people, bound to us by ties that reach back to our nation's cradle and that nothing can ever weaken or break.

Joseph Jacques Cesalare Joffre—Marshal of France, who, by reason of character, courage, and superb strategic skill, has made the name of the River Marne as immortal as Miltiades made that of Marathon, and in so doing saved the world for democracy.

The Right Hon. Walter, First Baron Cunliffe of Headley—Governor of the Bank of England, which for two and a quarter centuries has maintained so high a repute for good faith, for probity, for business sagacity, and for prowess, that through its support of the public debt and of the commerce, the industry, and the shipping of the British Empire it has made London the central market place of the world and the Bank itself a fortress, beneficient in time of peace and impregnable in time of war.

Mr. Consul General, the Right Hon. Arthur James Balfour, whom you to-day represent—His Majesty's Principal Secretary of State for Foreign Affairs, crowned with every honor that the public life and the universities of Great Britain can confer, distinguished alike in philosophy, in letters, and in statesmanship, coming to us as representative of what must always remain to us the mother country, and speaking its words of confidence and regard for the greatest of her children, is gladly granted in absentia the highest honor which this University can offer.

Thursday was also the occasion of a luncheon given in honor of the French Mission at the Hotel Astor by the Merchants' Association. M. Viviani made his speech of the day at this gathering, in which he declared that France will never make peace "until we have that which is ours—Alsace and Lorraine." We give a part of what he had to say below:

When Mr. Beck began his admirable speech he spoke to France from the depths of his heart. He was right when he said that we have just passed through never-to-be forgotten moments, and because of the emotions which have come to us in them, I ask myself, accustomed as I am to popular manifestations, and used as I am to finding myself face to face with great assemblies like this, I ask myself where I can find words in which to tell you the undying gratitude we have for the people of New York; to tell you how deeply we have been stirred since we had the honor to arrive in this magnificent city.

There have been other wars before this, wars in which the armies were well equipped with ammunition and supplies sufficient to carry on the struggle for a few months, but now we have entered upon a war where everything is different, where weeks are months, and months are years where the entire co-ordinated energies of the nation are essential to its successful prosecution. Everything has been on a scale which no human mind could foresee, and our troops have been deluged with masses of steel beyond the conception of our minds. Now we have turned to you and you have supplied us with munitions, you have supplied us with your steel, you have supplied us with your money. I thank you, we all thank you for your generosity. We thank you for what you have done for France. We thank you for your loyalty to France, and for the amount of work which you have done that has enabled the armies of France to keep up the good fight.

As a Frenchman coming to speak here in America, I must be allowed to refer on behalf of my compatriots and my friends, to something of which we are all justly proud. I refer to what came to some perhaps as a revelation. Ah! France before the war seemed to many to be a country to which people went as to Paradise, in order to seek happiness and enjoyment. And too many of them failed to see that great and that real France, that France of 11,000,000 workingmen, 7,000,000 of whom are agricultural laborers. That did not seem to them to be the real France, and yet it was. In this war France has risen to all occasions, has taken on all the qualities of an industrial organized democracy. It is not only the valor of their children, it is the training of her officers, the efficiency of her organization, and the co-ordination of her industry. In this country of France we have seen men rising up to deal with each situation, to combat each new menace. We have found heads of great industries, we have found engineers, we have found organization, we have seen the whole genius of France clearly expressed in its power of organization. We have seen that the genius of France was the industry of France; and it was the industry of France, aided by the industry of America, which was able to produce the shells, millions upon millions of which have been hurled upon the enemy to clear the way when our children mounted to the assault; it was the industry of France aided by the industry of America which produced those things that are as essential in battle as human lives, and France has willingly shed her blood for our common cause.

Just now your illustrious statesman, Mr. Choate, said that the American and the French flags would float together at the front. As if in realization of that prediction, I read this morning that there was a great and moving popular ceremony in Paris yesterday when the people of France saw the American ambulances driving through the streets of Paris flying the Stars and Stripes. I say to you that the joy of the people of France when they cheered the American flag was their joy at the prmise which it stood for. It is necessary that the American flag shall be carried to the firing line, shall float where German shells are falling, there in the trenches where French and English soldiers are now fighting together shoulder to shoulder to the extreme limit of human endurance. And when your flag flies there, it will not be like the flag you now see around you that hangs spotless in regular folds, but I warn you that alongside of the stars it will have holes, and among its stripes the white will be stained with the blood of your children.

Yes, you will come to us, pushed forward by the irresistible forces of humanity; and I want to say to you that we never doubted for one single minute that America would come into this war. Do you want to know why we were certain that America would come into this war? It was not because of submarines; it was not your dead in the Lusitania; it was in defense of your honor, the honor of your traditions, the honor of your free country. You came into the war not only for your national vindication, but for the vindication of human rights, and it is for human rights that you are fighting, for the most sacred rights of free men. You are fighting for liberty, you are fighting for democracy.

We all agree with Mr. Choate. He said, "Hurry up. Do not lost time." We understand his thought and we love him for it, but we do no say that. We who know what war is, know how intense the preparation must be, and that no preparation can be neglected.

Mr. Choate also said that France would never accept German conditions of peace, and he was right. Germany has always thought that by her heavy might she could imprison the hearts and stunt the consciences of humanity, and so long as that doctrine of might prevails Germany can never offer us conditions of peace that will be acceptable. We will never make peace until we have that which is ours—Alsace and Lorraine.

We are not fighting a selfish battle. We are not fighting to triumph for ourselves, we who did not seek this war. We are fighting for civilization and for democracy and for mankind and for what is ours. At first we bore the brunt almost alone. We gave to all the allies of France a breathing space in which to get ready to stand by our side, to place their flags alongside of ours. Now they are ready. Now you are coming. Now all freemen in the world are standing shoulder to shoulder for liberty and for justice. Yes, and so we will stand till the end of the conflict. We will thwart the reign of might in the world. We will save the future generations. We will save them by our blood and by our suffering, but future generations of mankind will be forever free from the terrible menace of German domination.

Joseph H. Choate preceded M. Viviani on the speakers' platform, the others speakers being James M. Beck, former U. S. Assistant Attorney General, Mayor Mitchel and William Fellowes Morgan, President of the Merchants' Association.

The members of the French Commission left Washington for their brief tour on May 3. The State Department in an announcement on the 2nd inst., concerning their tours, said:

They will pass through sections of Indiana and Illinois Friday morning. The authorities along the route of their procedure will be communicated with in time to notify the people of the various communities. It is deemed inadvisable at the present time to announce these points. Further announcements will be made from day to day.

An official list of the members of the party follows:

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Rene Viviani, Vice-President of the Council of Ministers, and head of the Mission; Marshal Joffre, Vice-Admiral Chocheprat, Marquis de Chambrun, great grandson of General Lafayette; Emile Hovelaque, Inspector General of Public Instruction, and General Counsellor of the Mission; Viscount Dejean, Counsellor of the French Embassy; Lieutenant Colonel Jean Fabry, Marshal Joffre's Chief of Staff; Lieutenant Commander Simon, Lieutenant de Tessaun, military aide to Marshal Joffre; Lieutenant Colonel Cosby, U. S. A.; Breckenridge Long, Third Assistant Secretary of State; Warren D. Robbins, representative of the State Department attached to the Mission; representatives of three American and two French press associations and one Paris newspaper, one private secretary, one French stenographer, three orderlies and a valet.

On the eve of their departure the members of France's Mission held further important conferences with representatives of the United States Government. Marshal Joffre spent an hour talking with President Wilson, discussing, among other questions, the dispatch of an expeditionary force to France. The Marshal was accompanied by Colonel Spencer Cosby, of the United States Army, who acted as interpreter. President Wilson also conferred with M. Viviani, during an informal luncheon at the White House, Emile Hovelaque, general counselor of the Mission, acted as interpreter. Members of the French naval and military sections met with representatives of Great Britain on the 2nd and there were talks with various American officials. Information regarding all the conferences was withheld.

The first speech in America of Marshal Joffre, aside from his few words in Congress, was made in Chicago on the 4th after repeated and vociferous demands of the gathering that greeted the members of the French Mission there at the Auditorium. Holding a French flag in one hand and an American flag in the other, he addressed his audience in French, saying in part:

My friends, I am proud to have in my hand the American flag, which is to the American people what the French flag is to the people of France, a symbol of liberty. I hold in my other hand the flag of France, who has given of her best, her stanchest and her bravest, and which also stands for liberty. I had the honor to carry the French flag on the field of battle, and I am glad to join the flag of many battles to the flag that has never known defeat. With this flag I bring to you the salute of the French army to the American people, our stanch ally in the common cause.

In Chicago, as in the other cities visited by the Mission, they were royally received. One untoward incident of their trip was the derailing of their special train near Arcola, Ill., on the 7th. Four of the six coaches left the rails, but did not upset. The members of the Mission were shaken up but were otherwise uninjured. The incident served to make the train a few hours behind the schedule time. William Nye, in charge of the United States secret service detail attached to the party, made a thorough investigation of conditions surrounding the wreck, and announced as his opinion that it was entirely accidental.

At Springfield, Ill., Marshal Joffre paid tribute to the memory of President Lincoln at the emancipator's tomb on the 7th, and with the others of the French Commission, received an enthusiastic welcome to the capital of Illinois. The Marshal of France silently placed a wreath on the Lincoln sarcophagus. With bowed heads and doffed caps the French hero, Rene Viviani, Vice-President of the French Council of Ministers, and the military and civil officials who accompanied them filed into the tomb, paid honor to the war President and left without a spoken word. At the State Capitol, however, where an official reception had been arranged for them by Governor Frank O. Lowden and the Legislature, both Joffre and Viviani spoke. M. Viviani paid a tribute to Lincoln and to President Wilson, and told of the rejoicing that spread through France when the speech of President Wilson announcing the intention of the United States to enter the war was received. He predicted that with the aid of the United States it would be brought to a final and glorious conclusion.

In addition to the cities named above the members of the French Mission were given a hearty welcome at Terre Haute, Ind., and Richmond, Ind., and Urbana and Columbus, Ohio.

Emile Hovelaque, who accompanied the French Mission to the United States especially for the purpose of co-ordinating American benevolent activities for France, and who has been acting as an assistant to M. Viviani, received Washington newspaper correspondents on April 27, saying to them:

Gentlemen I have made temporary arrangements through which I shall be able to receive you twice a day. You may ask me questions about the things you want to know, and I will with discretion, answer all that I can. You must understand that we are in the hands of the United States Government, and what your Government wants us to do we will do.

He described in detail the objects of the Mission as understood when it left France, adding that since the arrival there had been a change in the program, and that the subjects under discussion now were considerably broader than it had been anticipated they would be. For that reason, he said, it was probable that the Mission would have to remain in Washington longer than it had expected.

Vice-Admiral Chocheprat, representing the Ministry of Marine in the French Mission, said in a statement on the 2nd that he had "every reason to hope that we shall succeed in establishing the closest possible co-operation between the American and the Allied navies for the assurance of freedom of the seas, the protection of trade, and the triumph of our rights." The Admiral's statement follows:

The United States Government, its patience exhausted by the continued bad faith of the Germans and after having done its utmost to remain neutral, was in its turn compelled to join the Allies for the defense of right and liberty. This resolve was received in France with immense joy, and the historic message delivered by President Wilson made the strongest possible impression upon our fellow countrymen. And so it is that military missions have been sent over to America by the Allies, with the object of establishing a basis for the co-ordination of our joint efforts.

The Government of the French Republic has bestowed upon me the great honor of choosing me to represent the French Navy in the Commission at present in this country. I shall speak to you only about naval questions, as it is only upon these subjects that I feel qualified to express an opinion. I have been for two years in command of a squadron of battleships in the Mediterranean, and on my return home I was put in charge of our coast defense and of sea-trade protection. I have therefore seen all that can be seen of naval warfare, my Government has ordered me here to lay before American naval men the practical realization of warfare that is ours after three years' experience, and by so doing to let our American comrades have the benefit of what we in Europe have learned.

The United States is in possession of the most powerful fleet in the world next to the British, and this is bound to weigh heavily in hastening the day when final victory will be wrung from the foe. Your Navy is wonderfully equipped, and I really felt amazed when I chanced to see recently some of its units, among them the battleship Pennsylvania and those trim-looking destroyers that came out to meet us at sea. There is no need to praise your naval personnel. Throughout my long sea life it has often happened that I have come across American men-of-war, and I am pleased to say that on every occasion the very high merit of the officers, as well as the perfect training of their men, has aroused my intense admiration. What I have seen here since my arrival serves only to emphasize my previous impressions. And so I am sure that the American Navy is ready to support in the most advantageous fashion the cause of the Allies now shaping a course toward victory.

You must not expect me to discuss in detail our general war plans, especially as regards our campaign against enemy submarines. I need only say that that is a question claiming priority above all others.

You will understand that I have fully and frankly explained these problems to your high naval officials with whom I have been in touch here. I have evry reason to hope that we shall succeed in establishing the closest possible co-operation between the American and Allied navies for the assurance of the freedom of the seas, the protection of trade, and the triumph of our rights.

M. Viviani was the guest of honor at a luncheon given at the Biltmore yesterday by members of the New York Bar. Marshal Joffre went to West Point where he reviewed the cadets and also visited Newburgh where he was presented with a medal, elected a member of the Society of Cincinnati, the first foreigner to receive that honor since Lafayette.

BRITISH AND FRENCH COMMISSIONS PILGRIMAGE TO MOUNT VERNON.

The British and French War Missions to this country journeyed to Mount Vernon on April 29, and in the presence of many of the highest American officials, paid tribute to the memory of George Washington, and beneath the flags of Great Britain, France and the United States, pledged themselves, in the name of those who have died for liberty, to prosecute the struggle against autocracy to a successful conclusion. The pilgrimage to Mount Vernon was an impressive one. The party journeyed down the Potomac to Mount Vernon from Washington as the guests of Secretary of the Navy Daniels, on the Mayflower, the President's yacht. Comprising the party were the entire membership of the British and French Missions, the British Ambassador, Sir Cecil Spring-Rice, the French Ambassador, Jules Jusserand, and their suites, all of President Wilson's Cabinet, Col. Edward M. House, Bernard M. Baruch and other members of the Council of National Defense, a number of Congressmen, the Assistant Secretaries of War, the Navy and other departments, Gen. Hugh L. Scott, Chief of Staff of the Army, his staff and other American officers, and a large number of women, most of whom were wives or relatives of members of the Cabinet. The party arrived at Mount Vernon at three o'clock and as the yacht passed Washington's former home, a bell was tolled in accordance with the Navy's custom, while the crew dressed ship. Taps were then sounded, followed by the band playing the "Star Spangled Banner." Upon arrival at the tomb, Premier Viviani, head of the French Mission, stepped forward from the party and addressed the pilgrimage in French. His remarks were translated as follows:

We could not remain longer in Washington without accomplishing this pious pilgrimage. In this spot lies all that is mortal of a great hero. Close by this spot is the modest abode where Washington rested after the tremendous labor of achieving for a nation its emancipation. In this spot meet

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the admiration of the whole world and the veneration of the American people. In this spot rise before us the glorious memories left by the soldiers of France led by Rochambeau and Lafayette. A descendant of the latter, my friend M. de Chambrun, accompanied us. And I esteem it a supreme honor as well as a satisfaction for my conscience to be entitled to render this homage to our ancestors in the presence of my colleague and friend Mr. Balfour, who so nobly represents his great nation. By thus coming to lay here the respectful tribute of every English mind he shows, in this historic moment of communion which France has willed, what nations that live for liberty can do.

When we contemplate in the distant past the luminous presence of Washington, in nearer times the majestic figure of Abraham Lincoln, when we respectfully salute President Wilson, the worthy heir of these great memories we at once glance measure the vast career of the American people. It is because the American people proclaimed and won for the nation the right to govern itself, it is because it proclaimed and won the equality of all men that the free American people at the hour marked by fate has been enabled with commanding force to carry its action beyond the seas. It is because it was resolved to extend its action still further that Congress was enabled to obtain within the space of a few days the vote of conscription and to proclaim the necessity for a national army in the full splendor of civil peace.

In the name of France I salute the young army which will share in our common glory.

While paying this supreme tribute to the memory of Washington, I do not diminish the effect of my words when I turn my thoughts to the memory of so many unnamed heroes. I ask you before this tomb to bow in earnest meditation and all the fervor of piety before all the soldiers of the allied nations who for nearly three years have been fighting under different flags for the same ideal.

I beg you to address the homage of your hearts and souls to all the heroes, born to live in happiness, in the tranquil pursuit of their labors, in the enjoyment of all human affections, who went into battle with virile cheerfulness and gave themselves up not to death alone, but to the eternal silence that closes over those whose sacrifice remains unnamed, in the full knowledge that save for those who loved them their names would disappear with their bodies. Their monument is in our hearts. Not the living alone greet us here. The ranks of the dead themselves rise to surround the soldiers of liberty.

At this solemn hour in the history of the world, while saluting from this sacred mound the final victory of justice, I send to the republic of the United States the greetings of the French republic.

Arthur James Balfour, British Secretary of State for Foreign Affairs and leader of the British War Commission, then stepped forward, and, having abandoned his previously formed intention not to speak, said:

M. Viviani has expressed in most eloquent words the feelings which grip us all here to-day. He has not only paid a fitting tribute to a great statesman, but he has brought our thoughts most vividly down to the present. The thousands who have given their lives, French, Russian, Italian, Belgian, Serbian, Montenegrin, Rumanian, Japanese and British, were fighting for what they believed to be the cause of liberty.

There is no place in the world where a speech for the cause of liberty would be better placed than here at the tomb of Washington. But as that work has been so adequately done by a master of oratory, perhaps you will permit me to read a few words prepared by the British Mission for the wreath we are to leave here to-day.

"Dedicated by the British Mission to the immortal memory of George Washington, soldier, statesman, patriot, who would have rejoiced to see the country of which he was by birth a citizen and the country which his genius called into existence fighting side by side to save mankind from subjection to a military despotism."

Governor Stuart of Virginia followed Mr. Balfour and spoke as host on Virginian soil. He remarked:

Washington originally belonged to Virginia, but his priceless memory has now become a common heritage of the world. We consecrate here to-day a struggle bearing the supreme test of the issues for which he lived fought and died.

Marshall Joffre, hero of the Marne and a principal of the French Mission, spoke briefly, saying:

In the French Army all venerate the name and memory of Washington. I respectfully salute here the great soldier and lay upon his tomb the palm we offer our soldiers who have died for their country.

Two members of the French mission then came forward with a bronze wreath, the gift of the members of the mission, and with their assistance Marshall Joffre laid it on the marble sarcophagus. Mr. Balfour and General Bridges, representing the British Army, then placed beside the bronze palm a huge wreath of lillies bearing the following words in Mr. Balfour's handwriting:

Dedicated by the British Mission to the immortal memory of George Washington, soldier, statesman, patriot, who would have rejoiced to see the country of which he was by birth a citizen and the country his genius called into existence fighting side by side to save mankind from a military despotism.

After the ceremony at Washington's tomb the distinguished visitors were shown through the Manor House at Mount Vernon. The visitors were especially interested in the swords of Lafayette and the inscription beneath the swords, whereby in his will Washington told his nephews how such calibers should be used. The inscription in question reads:

These swords are accompanied by an injunction not to unsheath them for the purpose of shedding blood except it be for self defense or in defense of the country and its rights, and in this latter case to keep them unsheathed and prefer falling with them in their hands to the relinquishment thereof.

ARRIVAL OF MEMBERS OF ITALIAN COMMISSION TO U. S.

Four members of the Italian War Commission to the United States arrived in this city on Wednesday, but they slipped in so quietly that their entrance was not publicly known until Thursday. The members here are: Enrico Arlotta, Minister of Maritime and Railway Transportation; General Gugliemetti, Military Attache; Commander Vannutelli, representing the Italian Navy; Alvise Bragadini of the Transportation Department; G. Pardo of the Department of Industry and Commerce, and Gaetana Pietra of the Agricultural Department. The other members of the Commission, including Senor Marconi of wireless fame; Prince Udine, eldest son of the Duke of Genoa; Marquis Birsarelli, Under Secretary for Foreign Affairs, and Deputies Ciuffelli and Nitti, both former Ministers, are expected to reach the United States within two weeks.

The members who arrived this week were met by Consul General Carrara, and First Secretary Brambilla of the Italian Embassy. Signor Arlotta, who is one of the prominent bankers of Italy, is a member of the Liberal Party, and has been in the Italian Parliament for twenty years. He was Minister of Finance in the Sonnino Cabinet, and with the creation of the Department of Transportation shortly after Italy entered the war, he was made its head. He was quoted in the "Evening Post" last night as saying:

I have come to this country as a member of the Italian Government to express the sentiment of the Government and the people of the greatest friendship and admiration for the American nation, and to show the great satisfaction we had in seeing the United States approve the purpose of our war, which is the cause of liberty and justice for all peoples.

We desire to proceed in absolute accord with the United States, as we have already with France and England. We do not need men at the front, because we have accomplished the greatest work any nation could accomplish in providing men for the war. We, of course, shall be glad to arrange a war [illegible] n America with which to pay for what we have purchased in America without disturbing exchange rates.

What we want, above everything else, is ships to carry provisions, such as wheat, maize, oats, and other grain and war material, and we are sure that the great industrial power of this country will be amply sufficient for our wants.

"Has food shortage become sufficiently acute in Italy to cause talk of a separate peace?" he was asked.

"Never mind peace talk, or separate peace," he replied with considerable emotion. "Italy will not make a separate peace in any case. We are bound on this point to our allies and we will never separate our action from theirs until we have obtained the desired results of our war.

"We wish particularly to complete our national independence by joining with our Italian brothers of Trentino, Triest, and other districts in which Italian nationality is in great preponderance.

"As for food, or next harvest will be ready at the end of June, so we have only one month and a half to provide for. Certainly it is very important that shipments of wheat should be large, but the Italian people are very frugal and economical. We use 90% of the wheat for flour, instead of 75%, as you do in the United States".

"What are the plans of the Commission?"

"We shall proceed directly to Washington in a couple of days," he said. "I wish to present my compliments to President Wilson. The other members of the Commission are expected to arrive in this country soon. I cannot say exactly when or where they will arrive. The Commission will probably be presided over by a Prince of the royal family, now an officer of the Italian Navy."

"The head of our Commission will bear a letter from the King to President Wilson."

The members of the Commission were accompanied to this country by the Military and Naval Attaches to Washington, Gen. Gugliemotti and Commander Vannutelli.

SECRETARY OF STATE LANSING DENIES EXISTENCE OF PEACE AGREEMENT WITH ALLIES.

Reports yesterday to the effect that the United States had an agreement with the Allies not to consider a separate peace between the United States and Germany were denied by Secretary of State Lansing, who said:

There is no agreement, written or unwritten, relative to peace.

When pressed to say whether the subject had been discussed informally, Mr. Lansing is said to have declined to discuss the subject further. He would not intimate that there was any probability of the United States acting separately, but said the question of an agreement never had been raised.

SECRETARY McADOO AGAIN URGES LEGISLATION IN FAVOR OF FARM LOAN BONDS IN N. Y.

Secretary of the Treasury McAdoo during the past week made a further appeal to Gov. Whitman of New York to urge upon the State Legislature the enactment of legislation to enable savings banks, insurance companies and private trustees and guardians of the State to invest in Federal farm loan bonds. His latest overtures to Gov. Whitman followed two previous requests for action, his first, written under date of Jan. 6, when a general appeal to the Governors of all the States was made, and the second on Feb. 9. According to an announcement made by Gov. Whitman on Monday last his refusal to recommend the legislation asked for by Secretary McAdoo was based upon the opinion of State Superintendent of Banks Eugene Lamb Richards that the bonds "are not of such a character as to be acceptable to the savings banks of the State." In replying to the second request of the Secretary Gov. Whitman, quoting Superintendent Richards's opinion, said:

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You must realize that I must be guided by the official of the State of New York who has charge of such matters, and, in view of the statement of the Superintendent of Banks, I feel that I should be doing wrong if I recommended to the Legislature the passage of legislation which you have asked.

In his further appeal to Gov. Whitman, bearing date May 5, and made public on the 8th, Secretary McAdoo refers to the fact "that our country is now at war and that a grave emergency confronts the United States and the world calling for the use of every facility and resource to increase farm production throughout the land." In answer to the Secretary's latest request Gov. Whitman sets out that "the bankers of this State are doing much more to promote the development of agriculture and to increase production during the present time of stress than has been reported to you." He states that the savings banks throughout the State are lending their support to the farmers; although he says the savings banks "are at the present time engaged in a concerted effort to render all aid possible to the National Government," they are opposed to any extension at this time of their powers of investment; he also points out that they are "faced by a rather serious situation in the event of the withdrawal of large sums by their depositors, animated by the same patriotic motives, for investment in the Liberty bonds," and that "further demands are being made upon them by the farmers of this State." He adds:

In view of such conditions I should dislike to insist upon legislation which might increase their burdens in the face of their opposition. I can assure you that no one has a greater desire than I to do everything possible for the common good at this time, and New York State is prepared to make many sacrifices.

We give below Secretary McAdoo's letter of the 5th:

May 5 1917.

The Hon. Charles S. Whitman, Governor of New York, Albany, N. Y.:

Sir: It is with great pleasure that I learn that bankers of New York have arranged to make a sum of $10,000,000, or more, available for short-time loans to farmers, and, also, that the bankers have succeeded in securing your co-operation. It is an admirable movement, which will serve a very useful purpose, and reflects credit upon every one concerned in it.

The present critical situation in respect to the world's foodstuffs accentuates the most pressing problem in American agriculture to-day. The crying need of the farmer is now, and has been for many years, not so much short-time credits as long-time credits. With respect to the short-time credits needed to make or harvest a crop, his position has been greatly improved by those provisions of the Federal Reserve act of 1913 which enable national banks to make five-year loans to farmers and give agricultural paper a preferred status as to rediscount by Federal Reserve banks. In addition to this, the Federal Reserve Board, by regulation, provided for a lower rate on loans secured by warehouse receipts for grain, cotton, and other commodities, with corresponding benefit to the farmers.

But it was not until the Federal Farm Loan act was approved in July last that adequate provision was made to meet the long-time credit needs of the farmers. We must all admit that this was a most unjustifiable neglect of the business needs of our basic industry. How urgent the need was is shown by the fact that, although the twelve Federal Land banks established under that act have been in operation for little more than thirty days, they have applications already entered amounting to more than $125,000,000. In the State of California alone long-time mortgage loans are needed to the amount of over $15,000,000.

It is this long-time amortization loan, running from five years to forty years, that is most valuable to the farmer. It is only on a loan of this kind that the farmer with small capital, or no capital, can afford to clear land, buy farm equipment, plant orchards, establish dairy herds, or build silos; and it is frequently the case that the farmer with small means, or no means, can buy a farm in no other way than through this long-time amortization loan. The average farmer cannot undertake to pay on these things in six months or a year, or from the proceeds of one crop or two crops.

The money to make these long-time loans can only be secured by the Federal Land banks through the sale of the farm loan bonds, authorized by the act. Recognizing the supreme necessity for such loans, the Congress so safeguarded the issue of these bonds that their security has never been responsibly questioned, and cannot be questioned. The Congress went further, and in order to make them especially attractive to investors exempted them from all taxation.

Recognizing the fact that the greatest accumulation of capital in the country was in the State of New York, that the farmers of the country needed the use of some of that capital and that it would be to the interest of your investors to lend it to them through the medium of this new and ideal security, viz: the Federal Farm Loan bonds, I wrote you on Jan. 6 last, asking you to suggest to the Legislature of New York the passage of such legislation as would permit the savings banks, insurance companies, and private trustees and guardians to invest in these bonds with statutory sanction and approval. I wrote you again on Feb. 9. I have endeavored in every possible way to impress the importance of the subject, but have received in reply only a letter from your counsel, quoting a letter from the Superintendent of Banks, who quoted unfavorable comments from unnamed and evidently uninformed persons, and your letter of Feb. 14 accepting and adopting the views of the Superintendent of Banks.

The Legislature of the State of New York is still in session. An act of such obvious propriety and utility could, if suggested by you, be adopted almost immediately. It would be permissive only, and there could be no legitimate objection to it. I am loath to believe that it is not your sincere desire to extend to the farmers of New York, and of every other State of the Union, the real, substantial, and permanent help of the Federal Land Bank system.

In view of the fact that our country is now at war and that a grave emergency confronts the United States and the world, calling for the use of every facility and resource to increase farm production throughout the land, may I not again bring this matter to your attention and urge you to at once send to the Legislature a message recommending the passage of the Land Bank Enabling act? Similar acts have just been passed by the Legislatures of Pennsylvania and New Jersey, and approved by the Governors of those States. Very truly yours, W. G. McADOO.

The several communications of Gov. Whitman to Secretary McAdoo in the matter are also annexed:

STATE OF NEW YORK.
Executive Chamber.

Albany, N. Y., Jan. 29, 1917.

The Honorable, The Secretary of the Treasury, Washington, D. C.

Sir:—In the absence of the Governor, I am writing in further reply to your letter of Jan. 5.

The Governor has been informed by the Superintendent of Banks as follows:

"I am returning herewith copy of a letter addressed to the Governor by the Hon. William G. McAdoo, Secretary of the Treasury, together with enclosures.

"I have made careful inquiries with reference to the bonds to which he refers and with reference to the interest taken in this method of making loans by the farmers of this State.

"I find that only one such bank has been authorized in the entire northeastern section of the country. This bank is to be located at Springfield, Mass.

"There does not appear at the present time to be any desire on the part of the farmers of this State to participate in this particular movement. The general impression of those best qualified to judge with reference to these bonds is that they are not of such a character as to be acceptable to the savings banks of the State. In fact, it would appear possible that the State Savings Bank Association might actively oppose the proposed legislation."

Under the existing law of the State, these bonds, I am informed, will not be legal investment for trustees, guardians, savings banks, and insurance companies.

There is, however, no doubt of the ability of the agricultural interests of the State to procure the passage of the proposed legislation, if it is satisfactory to them, and I am sure the Governor would be very glad to give the subject consideration, to which its importance entitles it, if a bill containing the proposed provisions is received from the Legislature.

Very respectfully yours,
FRANKLIN B. LORD,
Counsel to the Governor.

STATE OF NEW YORK.
Executive Chamber.

Albany, N. Y. Feb. 14 1917.

The Honorable, The Secretary of the Treasury, Washington, D. C.

Sir:—I write to acknowledge receipt of your letter of Feb. 9, in regard to letter addressed to you by my Counsel on Jan. 29, in which he expressed no opinion of his own in regard to the legislation you suggested which would permit the investment of trust funds, and the assets of savings banks and insurance companies, in the Farm Loan Bonds, to be issued by the Federal Land Bankers.

When the matter was called to my attention in your letter of Jan. 6, I submitted it to the Superintendent of Banks, who, by virtue of the statutes of the State of New York is charged with the execution of the law relating to all kinds of banking institutions as well as private banks.

He informed me, among other things:

"The general impression of those best qualified to judge with reference to these bonds is that they are not of such a character as to be acceptable to the savings banks of the State."

I note that you say:

"At the same time that I wrote you, I addressed an identical letter to the Governor of each State of the Union. Up to date I have received twenty-four replies, every one of which has been co-operative with the single exception of your own. May I, therefore, ask if it is your intention and desire to refuse your co-operation in a great movement, which has had the substantially unanimous approval of the Congress of the United States, and has since met with the almost universal approval of State Executives, representatives of agricultural colleges, newspapers, economists, and the representatives of farmers' organizations."

I think it is clear from the letter of my Counsel that I have not refused co-operation in the movement to which you refer.

You must realize that I must be guided by the official of the State of New York who has charge of such matters, and in view of the statement of the Superintendent of Banks, I feel that I should be doing wrong if I recommended to the Legislature the passage of legislation which you have asked.

I will, however, as my Counsel stated, give the subject consideration, to which its importance entitles it, if a bill containing the proposed provisions is received from the Legislature. Very truly yours,
CHARLES S. WHITMAN.

STATE OF NEW YORK.
Executive Chamber.

Albany, N. Y., May 7 1917.

Honorable William G. McAdoo, Secretary of the Treasury, Washington, D. C.

Sir:—I am in receipt of your letter of May 5, referring to the action of the bankers of this State in arranging for short term loans to farmers and to my co-operation in the movement. You also suggest that, as the Legislature of the State of New York is still in session, it is possible, with my co-operation, to procure the passage of an act making Federal Farm Loan Bonds legal investments for savings banks, insurance companies and trust funds, and refer to form correspondence which, in my absence, was answered by my Counsel.

I am very glad to be able to state to you that the bankers of this State are doing much more to promote the development of agriculture and to increase production during the present time of stress than has been reported to you. In every section of the State individual banks are lending their support to the farmers.

It is my personal desire to extend to the farmers of New York State, and of every other State, all the real, substantial and permanent help that can be given them, whether through the Federal Land Bank system or otherwise; and, if the legislation suggested by you had been passed by the Legislature of this State, I have no doubt it would have been approved by me as promptly as you say it was approved by the Governors of the States of Pennsylvania and New Jersey. My willingness to co-operate and give due consideration to such legislation was, I think, evinced by the last paragraph of the letter of my Counsel, dated Feb. 14 1917. I had not supposed there was any misapprehension as to my attitude in this respect.

It is, perhaps, unfortunate that the location of the land banks, to which you refer, has been such that there has been, apparently, no general interest in them or in their work in this State. No bill along the lines suggested by you has, I believe, been introduced by any Member of Assembly or Senator.

In view of the opposition of the savings banks of the State to any extension at this time of their powers of investment and the attitude of the Superintendent of Banks to which my Counsel referred, I have not deemed it proper for me to attempt to force through the Legislature the act which you suggest. While the Legislature is still in session, it is upon the eve of adjournment so that it would, in any event, be impracticable for me to do so at this time.

The savings banks of this State are at the present time engaged in a concerted effort to render all the aid possible to the National Government and at the same time are faced by a rather serious situation in the event of the withdrawal of large sums by their depositors, animated by the same patriotic motives, for investment in the "Liberty bonds." Further de-

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mands are being made upon them by the farmers of this State and, as you know, we have a very large acreage of so-called abandoned farms that ought to be made productive at the present time. In view of such conditions, I should dislike to insist upon legislation which might increase their burdens, in the face of their opposition.

The annual convention of the State Savings Bank Association is to be held in New York City on Friday and Saturday of this week and I would suggest that the matter be taken up with their Legislative Committee so that if, by any chance, the present session of the Legislature should be prolonged, or a special session should be called, legislation along the lines suggested by you can, perhaps, be introduced with the support and approval of the savings banks themselves.

I can assure you that no one has a greater desire than I to do everything possible for the common good at this time, and New York State is prepared to make many sacrifices. Anything that is practicable along these lines will meet with my support and approval. I need hardly call your attention to my well-known attitude in the present emergency.

Very sincerely yours,
CHARLES S. WHITMAN.

Despite Governor Whitman's declination to recommend the legislation asked for by Secretary McAdoo, Senator Wagner, on the 9th inst introduced a bill in the New York Senate, authorizing savings banks, loan associations, trustees and guardians to invest in United States farm loan bonds. Before the adjournment of the Legislature on the following day, the Senator made a futile effort to have the Senate request Governor Whitman to send an emergency message urging the enactment of the legislation. After a brief parliamentary discussion, Senator Wagner withdrew his motion in consideration of being permitted to spread on the record a telegram sent by Secretary McAdoo requesting the Governor to send the emergency message. Governor Whitman on the 10th sent the following telegram to Secretary McAdoo:

It is the judgment of the State Comptroller, the elected financial officer of New York; it is also the judgment of the State Superintendent of Banks, that the legislation you desire is unwise unless the bonds should be guaranteed by the United States Government.

N. Y. STATE BANKS NOT REQUIRED TO CARRY RESERVE AGAINST GOVERNMENT LOANS.

A bill designed to place State banks and trust companies of New York on the same footing with national banks, in the matter of relieving them from carrying a reserve against Government deposits, was signed by Governor Whitman on the 9th inst. The purpose of the bill is to enable the State institutions to become large subscribers, on their own account and in behalf of customers, to the Government issues put out to finance the war. The bill was passed by the Legislature in response to an emergency measure from Governor Whitman.

BILL AMENDING FEDERAL RESERVE ACT PASSED BY HOUSE AND SENATE.

The bill amending the Federal Reserve Act, changing the reserve requirements of member banks and making other important changes in the law, was passed by the House on the 5th inst. A similar bill was passed by the Senate on the 9th. We outlined in these columns April 28 the new legislation contained in the Senate committee's bills, and printed the text of the Committee's report with regard thereto. Before the adoption of the bill by the Senate an amendment by Senator Hardwick, permitting banks to charge not to exceed 10 cents per $100 or fraction thereof for the collection of checks and drafts, was inserted. Representative McFadden of Pennsylvania sought to secure the inclusion of a provision to this effect in the House bill, but his amendment was rejected by the House on the 5th. On motion of Mr. McFadden, however, the House on the 10th inst. instructed its conferees to accept the amendment. Jerome Thralls, Secretary of the National Bank and Clearing House sections of the American Bankers' Association, who has been one of a committee working to secure legislation enabling the banks in the Reserve system to make such a change, is quoted as saying with regard to this week's action of the House:

This ends a controversy of long standing between the officials of the Federal Reserve system and the banks. The country banks were especially interested. It was at their instance that the American Bankers' Association at its annual convention in Kansas City last September passed a resolution providing for the Committee of Twenty-five, and instructing that committee to seek such amendments to the law and such changes in the Federal Reserve collection system as would make its operations fair and equitable to the banks and the public.

The amendment referred to is the result of the work of this committee. Bankers believe that this amendment will open the way to the development of a clearing and collection system which will give the public the most efficient service at the least possible expense, and further removes one of the chief obstacles to State banks and trust companies joining the Federal Reserve system.

Below we give the bill passed by the House, showing the new matter in italics, and the eliminated matter in black-face type and brackets. We may state that the only difference between the bill presented by the House Committee and that adopted by the House last Saturday consists in an amendment which Representative McFadden succeeded in having the House adopt with reference to the Assistants of Federal Reserve Agents. The Committee's bill stipulated that the "Federal Reserve Agent may require such bonds of his assistants as he may deem necessary for his own protection." This sentence has been changed to read: "The Federal Reserve Board shall require such bonds of the Assistant Federal Reserve Agents as they may deem necessary for their own protection."

A BILL to amend the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, as amended by the Acts of August fourth, nineteen hundred and fourteen, August fifteenth, nineteen hundred and fourteen, March third, nineteen hundred and fifteen, and September seventh, nineteen hundred and sixteen.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section four of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended 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 **[and deputy Federal Reserve agent]** to exercise the powers of the chairman of the board **[and Federal Reserve agent in case of absence or disability of his principal]** 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 Board shall require such bonds of the Assistant Federal Reserve agents as they may deem necessary for their 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.*"

Sec. 2. That the first paragraph of Section thirteen be further amended so as to read as follows:

"Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal Reserve notes, or checks and drafts, **[upon solvent member banks,]** payable upon presentation, *and also for collection, maturing notes and bills;* or, solely for purposes of exchange *or of collection*, may receive from other Federal Reserve banks deposits of current funds in lawful money, national-bank notes, or checks, **[and drafts]** upon **[solvent member or]** other Federal Reserve banks, and checks and drafts, payable upon presentation *within its district, and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any non-member bank or trust company deposits of current funds in lawful money, national-bank notes, Federal Reserve notes, checks and drafts payable upon presentation, or maturing notes and bills: Provided, That such non-member bank or trust company maintains with the Federal Reserve bank of its district a balance in an amount to be determined by the Federal Reserve Board under such rules and regulations as it may prescribe.*"

Sec. 3. That the Fifth Paragraph of Section thirteen be, and is hereby, amended further so as to read as follows:

"Any member bank may accept drafts or bills of exchange drawn upon it **[and growing out of transactions involving the importation or exportation of goods]** having not more than six months' sight to run, *exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance:* **[but]** *and* no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up *and unimpaired* capital stock and surplus: *Provided, however, That the Federal Reserve Board, under such general regulations as it may prescribe, which shall apply to all banks alike regardless of the amount of capital stock and surplus, may authorize any member bank to accept such bills to an amount not exceeding at any time in the aggregate one hundred per centum of its paid-up and unimpaired capital stock and surplus: Provided, however, That the aggregate of acceptances growing out of domestic transactions shall in no event exceed fifty per centum of such capital stock and surplus.*"

Sec. 4. That Section seventeen be, and is hereby, amended so as to read as follows:

"Sec. 17. So much of the provisions of Section fifty-one hundred and fifty-nine of the Revised Statutes of the United States and Section 4 of the Act of June twentieth, eighteen hundred and seventy-four, and Section eight of the Act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, *and so much of those provisions or of any other provisions of existing statutes as require any national banking association now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer* is hereby repealed."

Sec. 5. That Section nineteen be further amended and re-enacted so as to read as follows:

"Sec. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, **[and]** all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, *and all postal savings deposits.*

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[When the Secretary of the Treasury shall have officially announced, in such Manner as he may elect, the establishment of a Federal Reserve bank in any district, every subscribing member bank shall establiah and maintain reserves as follows:]

"*Every bank, banking association, or trust company which is or which becomes a member of any Federal Reserve bank shall establish and maintain reserve balances with its Federal Reserve bank as follows:*

"(a) [A bank] *If* not in a Reserve or central Reserve city, as now or hereafter defined, *it* shall hold and maintain *with the Federal Reserve bank of its district an actual net* [reserves] *balance* equal to *not less than* [twelve] *seven* per centum of the aggregate amount of its demand deposits and [five] *three* per centum of its time deposits. [as follows:]

[In its vaults for a period of thirty six months after said date five twelfths thereof and permanently thereafter four twelfths.]

[In the Federal Reserve bank of its district, for a period of twelve months after said date, two twelfths, and for each succeeding six months an additional one twelfth, until five twelfths have been so deposited, which shall be the amount permanently required.]

[For a period of thirty six months after said date the balance of the reserves may be held in its own vaults, or in the Federal Reserve bank, or in national banks in Reserve or central reserve cities as now defined by law.]

[After said thirty six months' period said reserves, other than those hereinbefore required to be held in the vaults of the member bank and in the Federal Reserve bank, shall be held in the vaults of the member bank or in the Federal Reserve bank, or in both, at the option of the member bank.]

"(b) [A bank] *If* in a Reserve city, as now or hereafter defined, *it* shall hold and maintain [reserves] *with the Federal Reserve bank of its district an actual net balance* equal to *not less than* [fifteen] *ten*, per centum of the aggregate amount of its demand deposits and [five] *three* per centum of its time deposits. [as follows:]

"(c) [A bank] *If* in a central reserve city, as now or hereafter defined, *it* shall hold and maintain [a reserve] *with the Federal Reserve bank of its district an actual net balance* equal to *not less than* [eighteen] *thirteen* per centum of the aggregate amount of its demand deposits and [five] *three* per centum of its time deposits. [as follows:]

[In its vaults six eighteenths thereof.]

[In the Federal Reserve bank seven eighteenths.]

[The balance of said reserves shall be held in its own vaults or in the Federal Reserve bank, at its option.]

[Any Federal Reserve bank may receive from the member banks as reserves, not exceeding one half of each installment, eligible paper as described in Section fourteen properly indorsed and acceptable to the said Reserve bank.]

[If a State bank or trust company is required by the law of its State to keep its reserves either in its own vaults or with another State bank or trust company, such reserve deposits so kept in such State bank or trust company shall be construed, within the meaning of this Section, as if they were reserve deposits in a national bank in a reserve or central reserve city for a period of three years after the Secretary of the Treasury shall have officially announced the establishment of a Federal Reserve bank in the district in which such State bank or trust company is situate. Except as thus provided.]

"No member bank shall keep on deposit with any non-member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a non-member bank in applying for or receiving discounts from a Federal Reserve bank under the provisions of this Act, except by permission of the Federal Reserve Board

"The [reserve] *required balance* carried by a member bank with a Federal Reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however*, That no bank shall at any time make new loans or shall pay any dividends unless and until the total [reserve] *balance* required by law is fully restored.

"In estimating the [reserves] *balances* required by this Act, the net [balance] *difference* of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which [reserves] *required balances with Federal Reserve banks* shall be determined. [Balances in Reserve banks due to member banks shall, to the extent herein provided, be counted as reserves.]

"National banks, *or banks organized under local laws*, located in Alaska or *in a dependency or insular possession or any part of the United States* outside the continental United States may remain non-member banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks [except in the Philippine Islands] may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this Act."

Sec. 6. That that part of Section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or business of the bank," be, and hereby is, amended and re-enacted so as to read as follows:

"Other than the usual salary or [director's] fee paid to any officer, director, [or] employee, *or attorney* of a member bank, and other than a reasonable fee paid by said bank to such officer, director, [or] employee, *or attorney* for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however, That nothing in this Act contained shall be construed to prohibit a director, officer, or employee from receiving the same rate of interest paid to other depositors for similar deposits made with such bank: And provided further, That notes, drafts, bills of exchange, or other evidences of debt executed or indorsed by directors of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bills of exchange, or evidences of debt upon the affirmative vote or written assent of a majority of the board of directors of such member bank.*

Sec. 7. That Section three of the Act be amended and re-enacted so as to read as follows:

[Sec. 3. Each Federal Reserve bank shall establish branch banks within the Federal Reserve district in which it is located and may do so in the district of any Federal Reserve bank which may have been suspended. Such branches shall be operated by a board of directors under rules and regulations approved by the Federal Reserve Board. Directors of branch banks shall possess the same qualifications as tors of the Federal Reserve banks. Four of said directors shall be selected by the Reserve bank and three by the Federal Reserve Board, and they shall hold office during the pleasure, respectively, of the parent bank and the Federal Reserve Board. The reserve bank shall designate one of the directors as manager.]

"*Sec. 3. The Federal Reserve Board may permit or require any Federal Reserve bank to establish branch banks within the Federal Reserve district in which it is located or within the district of any Federal Reserve bank which may have been suspended. Such branches, subject to such rules and regulations as the Federal Reserve Board may prescribe, shall be operated under the supervision of a board of directors to consist of not more than seven nor less than three directors, of whom a majority of one shall be appointed by the Federal Reserve bank of the district, and the remaining directors by the Federal Reserve Board. Directors of branch banks shall hold office during the pleasure of the Federal Reserve Board.*"

Sec. 8. That Section fourteen, subsection (e), of the Act be amended and re-enacted so as to read as follows:

"(e) To establish accounts with other Federal Reserve banks for exchange purposes and, with the consent *or upon the order and direction* of the Federal Reserve Board *and under regulations to be prescribed by said Board*, to open and maintain [banking] accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may *be* [deem] *deemed* best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange *or acceptances* arising out of actual commercial transactions which have not more than ninety days to run *exclusive of days of grace*, and which bear the signature of two or more responsible parties, *and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies. Whenever any such account has been opened or agency or correspondent has been appointed by a Federal Reserve bank, with the consent of or under the order and direction of the Federal Reserve Board, any other Federal Reserve bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal Reserve bank opening such account or appointing such agency or correspondent, any transaction authorized by this Section under rules and regulations to be prescribed by the Board.*"

Sec. 9. That Section nine of the Federal Reserve Act be amended to read as follows:

"Sec. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, *desiring to become a member of the Federal Reserve System*, may make application [to the reserve bank organization committee, pending organization, and thereafter] to the Federal Reserve Board for the right to subscribe to the stock of the Federal Reserve Bank organized [or to be organized] within the [Federal Reserve] district [where] *in which* the [applicant] *applying bank* is located. *Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank.* The [organization committee or the] Federal Reserve Board, *in accordance with* [under] such rules and regulations *and subject to such conditions* as it may prescribe, [subject to the provisions of this section,] may permit the applying bank to become a stockholder [in the] *of such* Federal Reserve Bank [of the district in which the applying bank is located.]

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

"Whenever the [organization committee or the] Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal Reserve bank of the district, [stock shall be issued and paid for under the rules and regulations of this Act provided for national banks which become stockholders in Federal Reserve banks] *its stock subscription shall be payable on call of the Federal Reserve Board, and stock issued to it shall be held subject to the provisions of this Act.*

[The organization committee or the Federal Reserve Board shall establish by laws for the general government of its conduct in acting upon applications made by the State banks and banking associations and trust companies for stock ownership in Federal Reserve banks. Such by laws shall require applying banks not organized under Federal law to comply with the reserve and capital requirements and to submit to the examination and regulations prescribed by the organization committee or by the Federal Reserve Board. No applying bank shall be admitted to membership in a Federal Reserve bank unless it possesses a paid up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated, under the provisions of the national banking Act.]

[Any bank becoming a member of a Federal Reserve bank under the provisions of this section shall, in addition to the regulations and restrictions hereinbefore provided, be required to conform to the provisions of law imposed on the national banks respecting the limitation of liability which may be incurred by any person, firm, or corporation to such banks, the prohibition against making purchase of or loans on stock of such banks, and the withdrawal or impairment of capital, or the payment of unearned dividends, and to such rules and regulations as the Federal Reserve Board may, in pursuance thereof, prescribe.]

"*All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this Act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends.* Such banks and the officers, agents and employees thereof shall also be subject to the provisions of and to the penalties prescribed by [sections] *section* [fifty one hundred and ninety eight, fifty two hundred, fifty two hundred and one, fifty two hundred and eight, and] fifty-two hundred and nine of the Revised Statutes. [The member banks shall also], *and shall* be required to make reports of [the conditions] *condition* and of the [payments] *payment* of dividends to the [Comptroller, as provided in sections fifty two hundred and eleven and fifty two hundred and twelve of the Revised Statutes, and shall be subject to the penalties prescribed by section fifty two hundred and thirteen for the failure to make such report] *Federal Reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal Reserve bank on dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of $100 a day for each day that it fails to transmit such report; such penalty to be collected by the Federal Reserve bank by suit or otherwise.*

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

"*Whenever the directors of the Federal Reserve bank shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved*

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

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

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

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

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

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

SPRING MEETING OF THE EXECUTIVE COUNCIL OF THE AMERICAN BANKERS' ASSOCIATION.

The 1917 spring meeting of the Executive Council of the American Bankers' Association was held at Briarcliff Lodge, Briarcliff Manor, N. Y., this week, May 7, 8, and 9. In discussion of matters of national moment as well as of vital interest to the members of the Association, and in the number of Council members in attendance, the meeting is stated to have surpassed all records. There were only nine absentee Council members, a total of 85 present, in addition to the members of executive committees of Sections, &c. First in importance was the relation of the Council meeting to the nation's war financing and more specifically to the "Liberty Loan of 1917." The presence of Governor Harding and F. A. Delano of the Federal Reserve Board gave an official cast to the deliberations of the meeting and also went far (a statement from the American Bankers' Association says) to straighten out the conflicting views of the Board and the State banks with reference to their joining the Federal Reserve system. Patriotism was the dominant note throughout. It was sounded by President P. W. Goebel in his opening remarks to the Council and the expression of his views was epitomized in the following resolution, which was adopted by unanimous vote:

Whereas, The reported subscriptions to the Liberty Loan of 1917 are now being received, and it is apparent that this and succeeding bond issues can be successfully placed only through well organized and continuous efforts, and

Whereas, The success of the Government bond issues depends upon such a wide distribution of the securities offered that they will pass beyond the banks into the hands of thousands of people who have never bought bonds before, and

Whereas, It is of vital importance that the reserves of all banks—including the Federal Reserve banks—be kept in a highly liquid form, to the end that business may go on and be interfered with to the smallest possible extent by the financial operations of the Government, and

Whereas, The Treasury Department, the Federal Reserve Board and the Federal Reserve banks are now organizing for an effective distribution of these bonds; therefore, be it

Resolved, That the American Bankers' Association, through its members and by the use of its official machinery in the General Offices, hereby offers to assist in the patriotic work of selling and distributing the bond issues of the United States Government; and be it further

Resolved, That we feel sure we can rely upon the active and hearty co-operation of all the members of the American Bankers' Association in this effort to promptly meet the financial wants of the United States; and be it further

Resolved, That the President and the Administrative Committee are hereby authorized to appoint a committee or committees of such sizes as they may deem necessary, from the members of the Association, to further the object of the foregoing resolution. Further

Resolved, That the President is hereby authorized to expend the necessary funds required to further the objects of this resolution. Be it further

Resolved, That the President is hereby authorized to transmit the action of this Association to the Honorable the Secretary of the Treasury in such manner as he may deem wise. Be it further

Resolved, That the Executive Council of the American Bankers' Association pledge its unqualified and untiring support to the Government in any avenue in which they might find it necessary to call upon the bankers.

This resolution was wired to Secretary McAdoo, who replied with the following telegram:

Please assure the American Bankers' Association of my deep appreciation of the patriotic resolutions just adopted and communicated to me by wire, pledging the unqualified and untiring support of the American Bankers' Association in any direction where the Government may find such a Board of value in the great affairs which are engaging the attention of the nation. I shall avail myself of this support, because I know it can be tremendously available in the large financial operations in which the Government must engage until this war for liberty has been successfully won. May I at the same time take advantage of this occasion to urge upon the American Bankers' Association the superlative importance of still further strengthening the organization of the banking system of the United States by using its great influence to induce the State banks to join the national banks in making the Federal Reserve system an instrument of unquestionable power to meet any emergency with which the nation may, in the future, be faced. I regard this as one of the supremely patriotic duties of the hour. The time may come when the financial resources of the country will not be commensurate with the national purpose, if the nation remains half State bank and half national bank in its organization. The State banks will find greater security for themselves, if disaster should threaten, if they are members of the Federal Reserve system; and the Federal Reserve system itself will be irresistibly strong, if the State banks unite with the national banks in making them an extremely useful national instrument. I commend this question to your earnest and patriotic consideration, with the sincere hope that love of our common country should surmount every other consideration, and bring about this supremely desirable result.

(Signed) W. G. McADOO

The newspaper accounts stated on the 8th inst. that the announcement was made the previous day, following a conference between Gov. Harding and the Executive Committee of the State Bank Section of the Association that the leading State banks and trust companies of the country would enter the Federal system if pending amendments to the Federal Reserve Act became a law. Objection, however, was evidenced on the 8th by certain of the State banks to the Comptroller of the Currency. Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y., and likewise President of the Association of State Banks of the State of New York, in voicing the objections of the opposing State banks to the Comptroller and the Secretary of the Treasury, made it plain that the opposition was not directed against the incumbents of those offices, but against the political side of the question. Mr. McDougal said:

The office of the Comptroller of the Currency should be abolished as long as the Federal Reserve Board is in existence. This is one of the conditions we would make before going into the Reserve system. The Comptroller and the Secretary of the Treasury are ex-officio members of the Federal Reserve Board, which should be an independent body without any ex-officio members. To have its business carried on independent of such members is the only way it can be a non-political body.

The State banks also object to the attempt to deprive the small country banks of the charges for the collection of checks by the par-collection plan of the Federal Reserve. The deliberations finally resulted in the adoption of the following resolution by the Executive Committee of the State Bank Section:

Whereas, the amendments to the Federal Reserve Act covered in Bill S. 1796 and its accompanying changes as further amended by this committee in conjunction with Governor Harding and Mr. Delano of the Federal Reserve Board, successfully eliminate most of the principal objections to the Federal Reserve system made to this committee by the State banks of the United States in answer to its questionnaire; therefore be it

Resolved, That this committee recommends to the State banks of the United States that they consider carefully the Federal Reserve Act and its amendments after the amended bill referred to has become law, with the thought of joining the system (if they feel warranted in doing so), in order to strengthen the banking power of the United States of which they are so important a part.

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The Council devoted two full days to its sessions, besides the usual day given over to committee meetings. The report of General Secretary Farnsworth showed that the number of delinquent members was the lowest in the history of the Association. With a membership on April 21 of 16,640 members, the delinquents number only 179, or .0107%, against a membership in 1910 of 10,950 with 242 delinquents, or .022%.

The insurance situation came in for considerable discussion, which resulted in the passage of the following motion:

That an expression from the members of the American Bankers' Association be had by referendum as to the advisability of forming either a stock company or "mutual" company, controlled by the members of the American Bankers' Association, to protect its members on the insurance risks of bankers, members only; and that an auxiliary committee to be appointed by the President of the State Secretaries' Section of the Association be authorized to secure this expression from the membership and report at the next annual convention to be held at Atlantic City.

This action does not bind the Association in any way and is solely for the purpose of ascertaining the sentiment of the membership on this important question.

The Council passed a resolution providing for an amendment to the constitution which will create a Federal Legislative Council as an auxiliary to the Committee on Federal Legislation. Similar action was taken with reference to the work of the Committee on State Legislation. J. C. French, Vice-President of the Stockyards National Bank of Omaha, Neb., was appointed a member of the Committee of Twenty-Five to fill the vacancy caused by the death of W. H. Bucholz.

The members of the Council, the ladies and guests present were entertained by Mr. and Mrs. Frank A. Vanderlip at their home, "Beechwood," on Monday afternoon, May 7, at a reception in honor of Governor Harding and Mr. Delano of the Federal Reserve Board; and again on Tuesday evening at the little theatre on their estate, "Beechwood Playhouse," where a performance of "The Yellow Jacket" was given.

MISSISSIPPI VALLEY TRUST CO. ENTERS FEDERAL RESERVE SYSTEM.

The Mississippi Valley Trust Co. has become a member of the Federal Reserve System. In an announcement concerning its action the company says;

Application for admission into the System was made at this time in the belief that in the unification of the banking resources of the country through the Federal Reserve System the financial institutions of the country, individually and collectively, could offer better and broader facilities in financing the requirements of the Government and the business interests of the country.

The business of the various departments will continue as heretofore, only with the added facilities incident to our Federal Reserve membership.

HEARINGS ON PETITION OF RAILROADS FOR HIGHER FREIGHT RATES.

Hearings on the general increase in freight rates asked for by the railroads of the United States were begun before the Inter-State Commerce Commission on Monday last, the 7th inst. In an announcement issued on April 27 the Commission said:

It has been suggested that the full presentation of the carriers' side may be facilitated if cross-examination of their witnesses is deferred until the subsequent hearings. The hearings will be continued until adequate opportunity has been afforded for the presentation of such matters as in the opinion of the Commission may aid it in determining whether or not it should suspend any or all of the supplements carrying the proposed increases or require modification thereof as a condition of their becoming effective July 1, the proposed effective date.

The procedure in the hearings were outlined on the 1st inst. by the Inter-State Commerce Commission, in a statement summarizing seven general heads under which the subject will be considered. These subdivisions are stated as follows:

The present emergency, war conditions, labor and wages, cost of fuel, material and supplies, recent changes in rates, the reasonableness of the proposed increased rates and application to be made of the proposed increased revenue.

Under the head of emergency the Commission asked if an emergency affects all carriers alike, whether all require the same degree of relief, why that relief should take the form of a general percentage increase and why the percentage should be 15%. The extent of the Adamson Law's responsibility for the alleged emergency also will be brought out.

"Did the emergency exist prior to January 1 last?" the Commission asked. "Prior to April 1? When did it become an emergency? By what criterion can it be determined later that the emergency is past?" Carriers should state, the Commission declared by individual lines the extent to which their earnings are affected by war conditions. As to labor and wages, each carrier has also been asked to show what the total increase is and how much of it is directly attributable to the Adamson Law. The percentage of operating revenue paid out in increased wages is also called for. Each railroad has likewise been requested to show how fuel costs compare with those in effect a year ago, as well as rails, ties and other supplies.

In considering the proposed application of revenues which would result from the increased rates, carriers will be required to indicate not only the approximate totals accruing to each group of roads, but to the individual lines, "and should file statements showing in detail the purposes to which the increased revenues are to be devoted" and the extent to which they are willing to limit the rate of dividend to be paid during the continuance of the war.

In view of the requirement of the Commission that "carriers should indicate the extent to which they are willing to limit the rate of dividends to be paid during the continuance of the war," a statement showing the relatively low dividends paid upon railroad stocks as a whole is of interest. The tabulation shows that more than $2,800,000,000 worth of stock, or over one-third of the entire amount outstanding, pays no dividends at all. The data covering dividends paid by railroad companies as taken from official reports and tabulated by railroad statisticians, were printed as follows in the Philadelphia "Press" of the 8th inst.:

Statistics of the Inter-State Commerce Commission show that during the twenty-eight-year period, 1888 to 1915, inclusive, the largest proportion of railroad stock in any one year on which dividends were paid, was 67.65%, in 1911. This proportion was above 60% in only eleven of the twenty-eight years; from 50% to 60% in four years; from 40% to 50% in three years; from 30% to 40% in seven years, and below 30% in three years. The lowest proportion was 29.83%, in 1896. In 1915 the proportion was 60.45%. The average rate of dividend, on dividend-paying stock, was 6.29%, in 1915.

During the twenty-eight-year period, from 1888 to 1915, inclusive, this average rate was never higher than 8.07% (1908) and fell as low as 4.96% in 1899. The rate was above 8% in two of the twenty-eight years; from 7% to 8% in three years; from 6% to 7% in six years; from 5% to 6% in sixteen years, and below 5% in one year. The rate of dividend, averaged over all stock, non-dividend paying as well as dividend-paying, was 3.80%, in 1915.

During the twenty-eight-year period, 1888 to 1915, this rate never arose above 5.42% (1911) and fell as low as 1.62% (1897). The rate was above 5% in but four of the twenty-eight years; from 4% to 5% in five years; from 3% to 4% in five years; from 2% to 3% in seven years, and below 2% in seven years.

The latest year for which official information is available as to the distribution of railway stock into the various rate-paying groups was 1914. In that year the report of the Inter-State Commerce Commission shows, for the stock of Class I and II roads, as follows:

$2,878,315,779	or 33.70%	paid no dividends
276,912,525	or 3.24%	paid less than 2%
299,533,853	or 3.51%	paid from 2% to 4%
505,744,735	or 5.92%	paid from 4% to 5%
775,330,083	or 9.08%	paid from 5% to 6%
1,532,560,644	or 17.95%	paid from 6% to 7%
1,216,195,273	or 14.24%	paid from 7% to 8%
1,055,461,610	or 12.36%	paid over 8%

That is, 33.70% of the total capital stock paid no dividend whatever; 46.37% of the total paid nothing less than 5%, and only 26.60% paid 7% or over.

On April 30 the railroads involved in the so-called anthracite coal case of 1913, supplementing their petition for a general 15% advance in rates, applied to the Inter-State Commerce Commission for permission to file advances in those rates in the new case. From the "Journal of Commerce" we learn that the roads state their proposals as follows in a memorandum accompanying the petition:

Proposed increase of 5 cents per gross ton on sizes smaller than pea to New York tidewater and line points based thereon.

Proposed increase of 15 cents per gross ton on prepared sizes and pea to New York tidewater, and on all other rates covered by Docket No. 4914, and to Buffalo and other Western termini of trunk lines except on sizes smaller than pea to local points on the Delaware & Hudson. It is there proposed to establish the same percentage relation to prepared size rates as at New York tide.

Amount of proposed increase to New England and other Eastern points not covered by order in Docket No. 4914, not yet fully adjusted, being considered to-day.

Twenty-five cents per gross ton to be added from Buffalo and Erie to points west thereof in Central Freight Association territory.

Through rates to Western points to be increased the same as some of the locals on Buffalo and Erie.

The Commission is respectfully asked to bear in mind that the transportation of anthracite is a large proportion of the work done by many of the trunk line carriers, in the case of the Ontario & Western, anthracite being 65% of the tonnage, and in the case of the Delaware & Hudson 44% of the tonnage. Even with the proposed advances on anthracite such lines as the Erie and Ontario & Western will find great difficulty in meeting their fixed charges for the year 1917.

The formal petition filed with the Commission, the "Journal of Commerce" says, makes reference to the prior anthracite coal decision, and adds:

Transportation conditions of kind and character referred to in the preceding paragraph have so materially changed since the period considered by the Commission that the rates prescribed in the Commission's order, which was finally made effective April 1 1916, are too low to afford the proper compensation to the carriers for the transportation of anthracite coal at the present time. These changed conditions have been recently described to the Commission by the committee of presidents of the Eastern Trunk Lines in connection with the proceeding in which the Commission has issued its special permission 41,750 heretofore referred to.

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Your petitioners engaged in the transportation of anthracite coal are in urgent need of additional revenue for the transportation of all freight, including anthracite coal.

For the same reasons and the same motives actuating the carriers in requesting permission to advance freight rates in general 15% and in making a similar request for the approval of similar advances on bituminous coal, coke and iron ore, the respondent carriers are proposing to ask the approval of this Commission for specific advances on anthracite coal within the territory covered by Commission's order in Docket 4914 and elsewhere.

The tariffs making such proposed advances on rates covered by the order in Docket 4914 will be filed on or before May 7 1917, effective July 1 1917, if the necessary permission be granted. Petitioners will also file tariffs on or before May 11 1917, making specific increases effective July 1 1917, in anthracite rates not covered by the order in Docket 4914.

Your petitioners respectfully request, therefore, that your Honorable Commission grant them relief from the two-year order fixing the maximum rates in said Docket 4914 so that they may be permitted to file tariffs May 7 1917, to become effective July 1 1917, as above stated, and that the Commission take under consideration in proceeding in the matter of the proposed increases in freight rates, above referred to, all of the proposed increases to be covered by tariff filed on or before May 7 1917, and on or before May 11 1917, as above stated.

With the opening on Monday of the hearings on the petition of the roads for an increase of 15% in freight rates, the spokesmen for the railroads of the East declared the necessity for the advance was imperative to enable the railroads to meet the war time demands of the nation and the increased cost of everything entering into the operation of their systems. Even should the advance be granted, they say, it would fail by $75,000,000 to offset the increase in operating expenses for the current year. The Eastern lines completed their case on Monday. On Tuesday the executives of those of the South told the Commission why they thought they should have more revenues. Representatives of the Western systems presented their arguments after the representatives of the Southern lines concluded. Shippers, many of whom agree that some increase is necessary, will be given a hearing by the Commission May 23. Specific increases are sought for coal, coke and ore in the East and South, which are exempted from the general rise.

All the executives appearing for the Eastern roads placed special emphasis upon inadequate facilities and insufficient capital. Howard Elliott, speaking for the New Haven, said the proposed increase would not meet the advance in the system's coal bill. Samuel Rea, President of the Pennsylvania, and others declared the increase to be absolutely essential if the roads in the great manufacturing districts were to be placed in a position to handle existing traffic and be prepared for war service. All the speakers represented the need of the lines in the East to be of the most urgent character. A. H. Smith, President of the New York Central, declared that if the Commission had the power to grant an increase of 15% upon all freight traffic, intra-State as well as inter-State, and allowed it upon coal, coke, ore and all other traffic, the additional revenue would not equal the costs that have been added to pay-rolls and vouchers during the past 15 months. Others emphatically declared that the existing rates were totally inadequate to nourish the railroads and keep them in the condition required in the interest of public safety and commercial health.

On the 8th inst. executives of Southeastern railroads told the Commission that a general increase in freight rates is absolutely necessary if the systems are to meet an "endless chain of advancing costs, both of labor and material." Nearly all agreed that a 15% advance, tentatively ordered by the Commission, would narrow but not close the breach between net revenues and expenses. W. J. Harahan, President of the Seaboard Air Line, asserted that his system needed an increase of more than 16% in Intra-State as well as inter-State rates to cover increased operating costs and the cost of needed improvements. Several of the executives made known their intention of taking up with the States through which their roads pass the question of obtaining advances in the intra-State rates proportionate with any advances allowed in the inter-State tariffs.

The railroads of the West represented to the Inter-State Commerce Commission on the 9th that the requested 15% increase in freight rates would fail by at least $20,600,000 to meet advanced operating costs already effective and anticipated. Forty-six Western roads or systems, operating 110,000 miles of lines furnished the information upon which this estimate was made by L. E. Wettling, a statistician, the first witness to testify in their behalf. Mr. Wettling put in evidence detailed statistical tables to show that the increased revenue from a general 15% advance would mean an added revenue to the Western roads of $135,300,000. The higher cost of labor and other items of operation to which the roads already were committed, he said, had increased their expenses by $126,100,000, while wage adjustments and further increases in the costs of material would add $29,800,000 when existing contracts expired. Statistics dealing with profits showed that in 1916, the greatest year in their history, the Western roads received a net return of slightly less than 5½% on the property investment. Mr. Wettling said that if the roads had paid this year's prices last year they would have made a profit of only 3½%.

On the 10th inst. spokesmen for railroads in the West and steamship companies operating along the Atlantic seaboard appeared before the Commission and supported the plea of carriers in other parts of the country that an increase of 15% in freight tariffs is absolutely necessary if bills are to be paid in the coming year. R. H. Aishton, President of the Chicago & North Western, said that the emergency confronting the roads was the same as that confronting every other commercial activity, and pointed out that commercial institutions generally had met advanced costs by raising prices to consumers. The increased revenue to be derived from the proposed advance of 15% in rates would not be sufficient, the witness said, to meet the swollen operating costs. Mr. Aishton told the Commission that his road had tried to effect economies, but had found it impracticable. The system, he said, had considered reducing the tonnage of trains and speeding them up as a means of overcoming advances brought about by the Adamson law, but the method had been found to be unsound.

Statistics presented to the Commission on behalf of seven coastwise steamship companies purported to show that because of the rise in the price of material and labor the concerns faced a deficit of more than $2,000,000 in their net income for the coming year. The companies represented were the Merchants & Miners Transportation Company, the Old Dominion Steamship Company, the Clyde Steamship Company, the Mallory Steamship Company, the Ocean Steamship Company of Savannah, the Baltimore Steam Packet Company and the Chesapeake Steamship Company. A 15% increase, the Commission was told, would barely cover the deficit confronting the water carriers. President Jenkins of the Merchants & Miners testified that revenues of that company were falling off because of the war; that the cost of labor had risen greatly because of competition for the services of its men by steamship companies engaged in foreign trade, and that the price of supplies and materials for ships had increased as much as it had for railroads.

Two orders were entered by the Inter-State Commerce Commission on the 10th inst. in the 15% freight rate advance case. In one instance the Commission permitted the roads to cancel out a number of schedules of rates on particular commodities which were fixed by statutory provision under previous decisions of the Commission, and to note the 15% advance therein. In the other instance the Commission refused to allow the roads to cancel out the rates so fixed in order to make a proposal of advance.

Julius Kruttschnitt, Chairman of the Board of the Southern Pacific Co., was the chief witness before the Inter-State Commerce Commission yesterday (the 11th inst.). Mr. Kruttschnitt, who is also a member of the Special Railroad Committee on National Defense, called attention to the fact that the recent action of the carriers in creating a Special Committee on National Defense contemplates the subordination of railway traffic and facilities of all roads to the preferred needs of the Government. He added:

The demands for food products of all kinds and the demands for shipment abroad will tax the resources of all carriers and they are so urgent that they must be complied with regardless of expense.

Travel will be curtailed and freight at full commercial rates will have to give way to Government business handled at less than commercial rates and under conditions which will involve increased costs. The movement of troops usually involves a one-way haul of empty equipment and it is estimated that both troops and freight of the United States Government are handled over Western roads at an average of about one-third less than the rate applicable to commercial business. The gross revenue on Government business will be materially less than on the same volume of commercial business.

Mr. Kruttschnitt said that for twenty years there had been a constant rise in all commodities except transportation, the price of which had actually declined. During the past few months and especially since the beginning of the year this situation had become a serious menace to railroad solvency. He continued:

Constantly increasing commodity prices have increased the cost of living for the railroads just as they have done for individuals. They have reflected themselves in increased wages, made necessary to enable railroad employees to buy that which they individually consume, and an increased cost in all materials and supplies which the railroads themselves consume. The combined effect of falling rates for transportation and the falling purchasing power of the dollar has been to greatly reduce the contribution to net earnings and returns on investment yielded out of each dollar paid by the public for transportation service.

Universal bankruptcy has been avoided by the carriers only by heavy capital expenditures to reduce grades, eliminate curvature and purchase

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heavier locomotives and cars, all incurred for the purpose of increasing efficiency in train movement by hauling more tons per locomotive. The opportunity to offset these increasing costs by economies in operation has been largely diminished; in other words, cars and locomotives are about as large as can be constructed within clearance limits.

Certain it is that to whatever extent the railroads might have been able to arrest the continued tendency toward increased cost of labor and material by new operating methods, it is now impossible for them to offset the abnormal increases in operating costs which now confront them.

New capital for railroad development, said Mr. Kruttschnitt, was increasingly difficult to obtain because of the diminishing return on the investment. In his further remarks he said:

There has been no time in recent years when the credit of the world has been so strained as it is to-day, and the ability of the railroads to procure capital for necessary improvements with which to meet the growing demands of commercial and Government transportation should be strengthened rather than impaired. There is no question that capital expenditures for much needed second tracks, yards and terminals and motive power have been deferred on many lines the past few years, because of their many difficulties, and latterly because of high prices for materials and equipment. This accounts in part for the congestion of the past two years. It is perfectly obvious that such expenditures cannot longer be deferred.

The remarks of some of the other spokesmen at the hearing will be found under separate heads in succeeding articles.

REMARKS OF SAMUEL REA AT THE RATE HEARINGS.

"The conditions surrounding the railroads at the present time involve a direct and immediate menace to the country at large, and also to the shippers, passengers and owners of the properties, because of inadequate facilities and insufficient credit," said Samuel Rea, President of the Pennsylvania Railroad, at Monday's hearing before the Commerce Commission. "If we are adequately to handle existing traffic and be prepared to meet the necessities of the international situation, it is absolutely essential that the railroads be granted higher rates." That the situation on the Eastern railroads generally, under conditions as they exist to-day, when all their equipment and facilities are being worked to their maximum, was of serious concern, he said, could be seen from an examination of the figures of the Pennsylvania system, one of the strongest in the United States. If the entire advance in rates that the railroads ask should be granted, the Pennsylvania System would be $12,000,000 worse off in 1917 than in 1916, Mr. Rea said. He estimated that the entire rate advance would amount to only 13.31% of the freight revenues (because less than 15% would be derived from the specific increases asked on coal, coke and ore), or a total of $39,600,000, whereas a conservative estimate showed that expenses of the Pennsylvania system would be increased by $51,892,000. Increased expenses for the Pennsylvania this year were estimated by him as follows:

Fuel	$15,099,000
Increased material prices (specific items only)	14,694,000
Wages—Adamson Law	10,757,000
Wages—adjustment for employees other than trainmen	10,842,000
Taxes (Federal Capital stock Tax only)	500,000
	$51,892,000

Mr. Rea continued:

Practically none of these increases became effective until after Jan. 1 1917. The figures for the calendar year 1916 show that for that year the Pennsylvania Railroad System, after paying sinking fund contributions of $6,457,571 and average dividends of 6.26%, had remaining a surplus of $36,800,000, or 2.90%, on the total capital obligations in the hands of the public. It will readily be seen that the minimum increases in these five expense items alone of $51,892,000 would not only wipe out the entire surplus, but cut into the sinking fund payments and dividends to the extent of $14,700,000.

During the last seven months (September 1916 to March 1917, inclusive), even with an increase of $17,500,000 in total operating revenues, the large increase in operating expenses and taxes has not only more than absorbed the increase in revenues, but has actually caused a decrease in net operating income of $12,400,000, or 22%, as compared with the corresponding period of the previous year.

The year ended June 30 1916 was the first really good year that the Pennsylvania system has had since 1910. In every year between these two the return on property investment has been less than for any year in the period between 1900 and 1910. Our returns on property investment from 1900 to 1910 averaged 7.20%; from 1911 to 1916 they averaged 5.40%, and from 1913 up to and including 1916 the average was but 5.30%. For the years 1914, 1915 and 1916 the average return was 5.24%, and for 1915 and 1916 it was but 5.61%.

The favorable tendencies of the year ended June 30 1916 continued to exist through July and August of that year. Since that time, however, a significant change has taken place. In the nine months since June 30 (which include the favorable months of July and August above referred to), with an increase of $29,667,000 in total operating revenues, which increase occurred in every month except February, there has been a decrease in net operating income of $9,670,000, caused largely by an increase of $21,400,000 in transportation expenses. It must also be remembered in considering these figures that payments for increased wages under the Adamson Law, and the increased wages to other classes of employees, both of which have been in force since Jan. 1, are only included for three months in this period.

In other words, we are in even a worse situation than we were in 1913, when for a number of years there had been a continuous increase in operating revenues, but on account of the increased property investment to provide more facilities and equipment, there was a comparative decrease in net operating income. In 1917 we have substantially increasing operating revenues, but our operating costs have been inelastic in that they have expanded substantially upward and have much more than absorbed the additional revenues received.

Since June 30 1916 there has been a substantial percentage increase in the number of tons and passengers handled per car and per train, which ought to have meant an increase in net operating income. However, the saving that should have been effected thereby was nullified by the increased prices of materials, increased wages, the expense incident to congestion (which became so acute during the last quarter of 1916), and the reduced effeciency of labor owing to the inability of the railroads to retain their employees in competition with industrial concerns.

It would seem to be to the interest of the shipper to bear an increase in rates in order that he might be taken better care of in time of industrial activity by our being in a position to provide for these maximum demands.

The extraordinary increased prices of materials and labor, with the narrow margin of earnings, have already compelled us to defer, temporarily, I hope, new construction work for much needed facilities aggregating on the lines east of Pittsburgh $16,000,000 in amount, but it is essential that these and many other improvements shall be made in order to adequately handle the business of the country, Governmental and otherwise. The country's activities should not be restrained, but expanded, under existing conditions.

I feel, therefore, that the increased rates asked for are absolutely necessary from the standpoint of the railroads and country, entirely aside and apart from the present international crisis, although of course this latter situation intensifies the need for putting the railroads in a stable and prosperous condition, both physically and financially. I feel that it is absolutely essential to the welfare of this country and to the business we serve, that the Pennsylvania system as well as other railroads be promptly put in a position where they can continuously provide and maintain an adequate transportation service.

Supplementing his formal statement to the Commission on the 7th Mr. Rea, replied to the suggestion made to the railroads by the Commission, on May 1, that "Carriers should indicate the extent to which they are willing to limit the rate of dividends to be paid during the continuance of the war." Mr. Rea said:

It would be impossible and unwise to suggest any dividend limitation during the war without any knowledge of the extent of the war or of the increased cost of capital, labor, materials or taxes.

It is impossible to state what may or may not be fair dividends under war conditions. The course of events must decide that question, but certain it is that the present application for increased rates was not made with any desire for increased dividends and does not bear any relation thereto.

Mr. Rea declared that the increased revenue from the proposed rate advance would not cover the increased expenses of operation which he had previously outlined to the Commission. Stating that the Pennsylvania System paid only moderate dividends, Mr. Rea added:

No reduction can be made below 6% without weakening the credit of the Company and increasing the cost of raising new capital. Its financial condition must be kept strong, and the stock and security holders should not be discouraged.

The Pennsylvania Railroad Company has over 90,000 stockholders, averaging about 110 shares each, and two-thirds of its entire stock of $500,000,000 is held by those having less than $5,000 each. There has been no increase in their dividends, although the cost of living, wages and taxes have materially advanced.

In reply to the Commission's questions, also submitted May 1, as to whether an emergency in the affairs of the carriers exists, whether all carriers require the same relief, and why the relief should take the form of a flat increase of 15% in freight rates, Mr. Rea said:

An emergency exists, not temporary but continuing, which affects transportation in such a way as to require prompt relief through increasednet earnings.

The same relief is necessary for all, because it is a minimum relief, as illustrated by the Pennsylvania System when I show that the increased rate will not offset our increased expenses and taxes. But roads which derive the greater portion of their revenues from passenger traffic will require special consideration, because the freight rate increase will not be adequate.

The percentage method was adopted as affording the most equitable and equal distribution of the increased expenses, which are general in character and affect all traffic, and was the only method by which increases could be secured in a reasonable time.

The percentage was made 15% because the figures before the carriers as to increased costs indicated that while a greater percentage might be needed, that was the lowest amount to cover the necessities of the situation. It develops, however, citing the case of the Pennsylvania System alone, that the increased expenses will be considerably above those orginally estimated, as I have previously indicated.

VICE-PRESIDENT DIXON SAYS 15% INCREASE IN FREIGHT RATES WOULD ADD LESS THAN FOUR CENTS TO A FAMILY'S WEEKLY EXPENSES.

George D. Dixon, Vice-President of the Pennsylvania Railroad in Charge of Traffic, issued the following statement on the 5th inst., concerning the application of the railroads for an increase in freight rates:

The ultimate effect of granting the application of the railroads for an increase in freight rates would, undoubtedly, be to lower the cost of living. This may seem like a contradictory assertion, but examination will show that it is perfecaly sound. It is a fact that the head of every American family should understand.

The railroads are about to begin what amounts almost to a struggle for existence. They are seeking from the Inter-State Commerce Commission authority to advance the charges 15% on freight in general, with the exception of coal, coke and ore. Such an increase upon foodstuffs and the other articles constituting the daily necessities of life would be infinitesimal, while, on the other hand, it would immensely strengthen the credit of the railroads, and would not only provide them with a basis for obtaining new capital, but also allow them surplus revenues out of which the improvements and extensions could be made, which are so urgently needed to render proper service.

These improvements and extensions would provide the country with such vastly better machinery for the efficient distribution and exchange of its

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products, that the consumer, when the full effect of it all was felt, could not fail to benefit. In this connection, it is important to remember that the great commercial problem of the day is not production, but exchange. High prices in this country are largely due to the fact that we have failed to develop the methods and means of exchange as highly as we have those of production. Concretely, as applying to railroads, this means that they have been stunted by too low freight rates.

Our company has just completed an investigation which ought to interest every householder in the United States. We have figured out what a 15% increase in freight rates would mean in connection with the food supply of an average family of five people, living liberally in a typical city, and obtaining their supplies from a distance.

We have made the surprising discovery that the increase would be just a trifle over 3½ cents a week. Even a very small reduction in the cost of distributing food, resulting from improved railroad facilities, would wipe out that increase many times over. If the railroads had had slightly more liberal rates in recent years, and had been allowed to grow and improve their lines and terminals as they should have done, I do not believe that the food riots, which recently occurred in some of our Eastern cities, would ever have happened.

Our investigation into freight rates on food was based on the city of Pittsburgh, which was selected because it is a large interior community, occupying a central location on the Pennsylvania Railroad system, and thoroughly representative of conditions which would be met in our other cities. Here are the facts in detail:

Family of Five Persons for a Week, at Pittsburgh.

Food.	*Quantities.*	15% *increase in freight rates would mean.*
Meat, from Chicago	20 pounds	8.60 mills
Fish, from Long Island	4 "	2.20 "
Potatoes, from New York State	1¼ pecks (18.75 lbs.)	4.10 "
Onions, from New York State	¼ peck (3.00 ")	0.66 "
Cabbages, from New York State	2 heads (4.00 ")	0.88 "
Canned goods, from Baltimore	7 pints (7.00 ")	1.68 "
Macaroni, from Philadelphia	1 pound	0.25 "
Flour, from Minneapolis	25 pounds	7.25 "
Apples, from New York State	1 peck (15.00 ")	3.30 "
Bananas, from Philadelphia	2 dozen (7.00 ")	3.08 "
Coffee, from New York City	2 pounds	0.56 "
Sugar, from Philadelphia	6 "	1.32 "
Butter, from New York State	3 "	1.47 "
Eggs, from Centre County, Pa	2 dozen (3.00 ")	1.48 "
Total		36.83 mills (or 3.683 cents per week.)

The rates used in the above tabulation are those on which the commodities actually travel from points of production to the consuming centre.

I trust this will show that the rate advance for which the railroads have asked could not justly be made a pretext for an exorbitant raising of retail prices. It would, however, give the railroads means for vastly increasing their usefulness to the public and, as I have stated, would without question tend to a general lowering of the prices, because distribution and exchange would be more efficient. It would act as a tonic for the business of the country.

L. F. LOREE AT RATE HEARING—THE FINANCIAL EMERGENCY.

L. F. Loree, President of the Delaware & Hudson Co., devoted himself particularly to the financial emergency confronting the railroads. He said:

The financial plight of the railways has emerged within recent months so that it can be seen by all and has now come to a crisis, demanding action, but in no sense can it be considered as a sudden or unexpected happening. It is in part the consequence of forces which have been operating and gaining steadily in momentum for at least three decades, while it is also in part the consequence of huge and unprecedented forces that began to be brought into action in the early part of 1914.

I submit for the consideration to the Commission two charts cut from the New York Times "Annalist" of Monday April 16 1917. If we take the curve of the cost of living, being the fluctuations in the average wholesale prices of 25 food commodities selected and arranged to represent a theoretical family's food budget, and consider this as one of a number of significant tests, it will be seen that there began to come forth into view in Nov. 1915 a significant rise in cost which has been steadily moving onward with increasing pitch to the present time and the end of which is not yet indicated. Moreover, the emergency is now a crisis, an occasion for action, for it is plainly apparent that without relief the situation will increase in difficulties until the plight of the railways becomes the plight of all dependent upon transportation, i. e., of the whole economic complex.

If, now, we consider the other chart from the "Annalist," the Movement of Stock Market Averages, it will be seen that the rise in the closing averages prices of both the railroads and industrials began toward the end of March 1915, or about seven months before the beginning of the rise in the cost of living. It is frequently said of the exchanges that one of their chief functions is to discount the future and that their record of to-day forecast conditions 6 months hence. Certainly we have here a remarkable example supporting that contention. It was observed by one of our elder statesmen many years ago that the only safe way to draw conclusions as to the future was by serious study of the past. If this chart is significant it indicates in the present downward tendency of security values that the exchanges felt as long ago as last November that there was a failure on the part of those in authority to recognize the coming crisis, and if we consider their action of the past few weeks they forecast a veritable debacle unless intelligent, vigorous and decisive action is had at once.

Referring to the history of American railroads, Mr. Loree said that the responsibility for the present condition did not rest upon the officers responsible for their operation. "Whether we consider the capital involved per mile of line open, cost of the movement per passenger or per ton of freight carried, or the declining ratio of the amount of capital involved to the unit of service rendered, their history is the envy of the world." He added:

We must, therefore, look for other explanations. There are many who consider money solely as a standard of value and for that purpose as having a fixed and unfluctuating value. If we take that view, it is apparent that railway service constitutes about the only commodity or service which has not in the past two years risen as compared with the standard. If this be the case, it is apparent that there is necessity for a general and immediate adjustment or increase in the rates charged for railroad service, or otherwise the railroads will be unable to secure, out of their revenues, the labor and materials necessary for their operations, to meet their fixed charges and dividend requirements, and to pay interest sufficient to attract the additional capital which is necessary for their operation, maintenance and development.

There are others who consider money rather in its function as a medium of exchange. They feel this to be a proper view which reduces all transactions to barter. If we take that view, it is apparent that in the past two years there has been a diminution in the value of money, and that with the little varying schedules of rates and the largely increasing rise of wages and prices of materials and supplies and of the rental value of money, a fixed quantity of railway transportation is, from year to year and especially during the past two years, exchanged for a steadily decreasing quantity of railway labor and railway materials and supplies, as well as money rental. If this be the case, it is apparent that the railroads are not now asking for real advances in rates but merely for readjustments (readjustments that I think will be inadequate) sufficient to make up a part of the losses which they have sustained by reason of general rises in the wages level and the prices level.

Mr. Loree pointed out that if railroad rates were stated in fractions of the value of the different commodities carried instead of in money, the rate on wheat from Chicago to New York would be 75 cents a hundred pounds instead of the present rate of 21 cents a hundred pounds which is actually lower than the rate in force when wheat was selling at 75 cents a bushel. "So far from keeping pace with rising costs which have been in progress since 1896," said Mr. Loree, "the railroads have been required to reduce rates which had not been changed since the value of money was at its highest." He cited the reduction of anthracite rates in 1916 as a case in point. Speaking particularly of the situation of the anthracite carrying roads, Mr. Loree said:

This matter of an increase in the anthracite rates, and an immediate increase, is of extreme importance not only for the seven so-called anthracite roads, a substantial part of whose earnings are derived from anthracite traffic, but also from the view of the market relations between anthracite and other fuels which are competitive or which may be substituted. I have attached hereto a statement showing some data as to the mileage, capital in use and service rendered by these properties. Your attention is called to the importance of these carriers at the present time, whether reckoned upon their strength as transportation instruments or upon their geographical location. I suggest that anything that sets them off by themselves and subjects them to a different treatment from the body of roads in which they are enmeshed can only be justified for reasons the more statement of which will carry conviction, and no reasons, either good or bad, have so far as I am advised, as yet been even suggested.

HOWARD ELLIOTT'S TESTIMONY AT RATE HEARING.

A 15% increase in freight rates would not pay the increase in the coal bill of the New York New Haven & Hartford RR. this year, to say nothing of other increases in expenses, Howard Elliott, Chairman of the New Haven, testified before the Inter-State Commerce Commission on the 7th. If the 15% could be applied on all of the freight business of the road, he said, the increase in revenue based on the 1916 business would be about $6,500,000, but the rates on some traffic cannot be advanced and the greatest increase in revenue the road could expect would be only $3,000,000 to $3,500,000, while contracts that have been placed for 1917 indicate that the fuel bill alone will be approximately $6,000,000 greater than last year. Mr. Elliott said:

The New Haven asks for a substantial increase in rates because it is facing in common with all roads increasing costs of all kinds, which are cumulative and which will in a short time mean an annual increase in its expenses of from $11,000,000 to $17,000,000. For the last three years the balance after paying expenses, taxes and fixed charges has been, for the year 1914, $182,960, for 1915 $4,659,130, and for 1916 $5,554,977. On the book value of the property of $226,603,000 the return in the admittedly prosperous year 1916 was only 5.4%. Because of the lack of facilities it is unlikely that the volume of business done will be materially larger and the increased expenses are more likely to eat up all balance above fixed charges.

Mr. Elliott gave the following estimates of increased expenses for 1917 over 1916:

	Minimum.	*Maximum.*
Adamson Law	$1,400,000	$1,600,000
Other Wages	1,500,000	3,000,000
Fuel	4,000,000	6,000,000
Other material	4,000,000	6,000,000
Increased Interest	500,000	500,000
Increased taxes	300,000	400,000
	$11,700,000	$17,500,000

In enumerating other reasons why the New Haven needs higher rates Mr. Elliott said:

The general level of rates on the New Haven is lower than for a majority of the roads in the country. It, in common with other New England roads, has to pay more for fuel coal than other roads in trunk line territory, because of the freight rates—by rail and water. This increase cost, based on fuel consumed on the New Haven, amounts to about $4,000,000 per year. The general level of wages in its territory is higher than in most of the trunk line territory. It needs to spend many millions of dollars in betterments and improvements in the interest of adequate service to the public and better working conditions for the employees. Its net returns should be larger so as to increase the amount to be spent upon the property, and so as to improve its credit so that money can be obtained on more reasonable terms than under present conditions.

As is well known, the conditions surrounding the operations and transactions of the New Haven road for the last few years have been very unusual. Here is a property serving the most populous part of New England, a section needing transportation in large volume and on the whole of very

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high quality, and if it is not developed properly it prevents the growth of New England as a whole and this growth is important not only to the people of New England but to the people of the whole country.

While the year 1916 showed a very large volume of gross earnings for these rail properties—$85,640,365, the largest in the history of the company—the difficulties of doing business were very great, due to congestion, disturbed labor conditions and industrial complications due to the European War, which bid fair to be far worse during the next eighteen months than anything experienced before. During the latter part of 1916 substantial increases in gross operating revenue were entirely absorbed by the rising expenses.

It is difficult to make an exact estimate of the amount that must be paid in order to obtain and retain adequate working forces under present conditions of demand for men by the Government and foreign countries. It is evident from recent increases granted in the coal fields and in many manufacturing concerns that there will be heavy demands made upon the railroads which must be met all or in part, if the roads are to be maintained in suitable condition for the very pressing needs of the country at this time.

It is impossible to estimate accurately the cost of future fuel supply because a contract for coal does not ensure the delivery except upon a falling market. In the last three months of 1916 the company was compelled to buy over 100,000 tons of "spot coal" at prices which averaged $7 35 per gross ton, as compared with a contract cost of $3 24 per ton, an increase of nearly 127%, in order to keep the road in operation, because coal under contract was not delivered.

There was also a constant rise in the values of all classes of materials during the year, but the upward tendency was more marked and rapid during the last six months of 1916 and since Jan. 1 1917 prices have still further advanced.

It is obvious that the railroads must work just as fast and as hard as they can to get themselves in a position to do promptly a maximum amount of business so as to help win the war. This may mean, and doubtless will mean a change in the currents of industry to a greater or less extent, which will have an effect on gross earnings.

Government supplies and food and supplies for the Allies must have the right of way. To handle promptly these classes of freight and to do what doubtless will be necessary for the Government all along the sea coast, there will probably have to be money spent for additional sidings and new terminals, new approaches to harbors and docks, &c.

The dangers of water navigation along the coast and the exceptionally high price of coal charged to the boats is already having its effect in reducing the available amount of water transportation. This will throw an added burden upon the railroads along the Atlantic Coast and make it more necessary than ever before to help them so they can spend money freely in obtaining labor and material for keeping their properties in as high a state of efficiency as the present complicated condition will permit.

TESTIMONY OF A. W. THOMPSON AT RATE HEARING.

According to A. W. Thompson, Vice-President of the Baltimore & Ohio, his road "will have a very serious and difficult problem to meet, even should the full advance of 15% in freight rates be granted." A statement to this effect was made by Mr. Thompson before the Inter-State Commerce Commission in the railroad rate hearing on the 7th inst. Estimating that rate advances already granted, together with a 15% advance on all State and inter-State business, would, at the most, yield but $12,800,000 additional revenue, Mr. Thompson pointed out that a conservative estimate of the increased cost of labor, materials and taxes would add $16,600,000 to expenses—a net loss of $3,800,000. He continued:

Our gross earnings in the calendar year 1916 were $116,968,882, the greatest in the history of the company, and our net operating income was $26,508,869, giving a return on property investment of 4.74%, compared with a 4.85% average for twelve years.

In this year of greatest traffic the income on capital obligations was 4.92%, sufficient to provide for interest and dividends (the rate of dividend on the common stock having been reduced from 6% to 5% in 1914), but leaving a surplus of only $2,611,608, or a margin of safety of less than ½ of 1% on total capital obligations.

That the company would not be able, under the burden of present operating costs, to continue to pay even its reduced dividend, unless it curtailed expenditures for materials and labor, was the opinion of the President, Daniel Willard, quoted by Mr. Thompson as most conservative in view of the fact that in the prosperous year 1916 the surplus for the common stock was $10,100,000, while increased costs this year were estimated at $16,600,000. He presented these figures of estimated increases in expenses this year:

Coal	$3,169,000
Wages	4,930,000
Materials	7,996,000
Taxes	500,000
Total	$16,595,000

Mr. Thompson spoke of the necessity for continued capital expenditures at the same rate as in the past. He said:

For the past fifteen years the Baltimore & Ohio has been spending for betterments, including equipment, an average of $20,000,000 per year. Even this expenditure has not been large enough to keep up with the development of the business of the Baltimore & Ohio, and during the past year lack of terminal facilities, equipment and certain needed improvements along the line of road has been very keenly felt. At the present time we have on our program improvements which it is felt should be completed within the next two years, and which amount to about $54,000,000, of which $16,000,000 are for cars and locomotives. These figures have been based on an estimate prepared last year, and are on the basis of the present year's prices of materials. The program covers needed improvements for all departments.

The question of railway transportation in connection with any general national preparedness is vital, and while no one can foresee what may be demanded of the railroads in this present situation, it is important we consider in advance such requirements, and be prepared to perform any service that might be demanded of the railroads because of the national necessities. While this matter of preparedness is brought to your attention as having an important bearing—the necessity of the railroads for an increase in freight rates is entirely aside from that question. Regardless of the outcome of the present rate case, the railroads are going ahead in an effort to put themselves in shape to meet the calls which may be made upon them. The principal problem before the railroads is how they may meet the demands to handle a constantly growing commerce of the country. On the Baltimore & Ohio we feel that we ought to be spending more money than we spent last year on the upkeep of the property, as well as larger amounts for betterment and equipment. The necessities on this emergency are entirely too large to be a matter of appeal on the part of any one railroad.

REMARKS OF F. D. UNDERWOOD AT RATE HEARING.

In his statement before the Commission on the 7th inst., F. D. Underwood, President of the Erie RR., said that his company had received no protests from shippers on its lines that freight rates were too high, but that it had received "countless protests" against the insufficiency of facilities for the movement of freight. The company is being called upon to defend damage suits, Mr. Underwood said, "by reason of its inability to give efficient service from causes beyond its control." Mr. Underwood continued:

Since 1901 the Erie Railroad Co. has expended in excess of $119,000,000 in improving the physical property of the company, while during the same period the net debt in the hands of the public has increased $66,890,000, which is 56% of the amount expended for capital improvements. The balance of the funds expended in improvements were derived from the company's surplus income, substantially all of which for ten years past has been expended for additions and improvements to the property and the purchase of equipment. No dividends have been paid in the last ten years. Additional main tracks and sidings have been laid. Notwithstanding these considerable expenditures in the way of grade reductions, additional tracks and equipment, it is unable to move its freight traffic promptly. This failure entails a loss on the community and on the railroad alike. Its operation under present and past conditions develops the fact that the present rate per ton mile is inadequate to nourish it, to keep it in the condition required in the interest of public safety and commercial health.

During the year 1916 Mr. Underwood told the Commission, the Erie RR. transported 44,360,000 tons of revenue freight at an average rate of 5.84 mills per ton mile. The gross receipts from freight traffic were $57,000,000. Referring to the large traffic in ore and bituminous coal between Lake Erie ports and furnaces at Pittsburgh, Youngstown and intermediate points, he pointed out that the revenue on this coal traffic was 3.8 mills per ton mile and on iron ore 7.1 mills, and he asserted that it was necessary that these rates be increased. Referring to the rapid increase in the cost of material and supplies Mr. Underwood quoted figures to show that the cost of six principal commodities used by the railroads had advanced during the year by percentages varying from 5.3% for ties to 75% for steel castings, and averaging over 40%. Due to higher wages for trainmen imposed by the Adamson Law and to advances to employees of other grades, the wage bill of the Erie RR. this year will be increased 6.76% adding $3,850,000 to operating expenses, said Mr. Underwood. He proceeded as follows:

These established increases in operating costs, together with estimated increases in taxes for the current year, indicate a total increase in expenses and taxes for 1917 equivalent to 15.84% of the total operating revenues for the year 1916, during which year the company hauled the heaviest traffic in its history. Its credit should be revitalized in order that it may create through car trust obligations a fund sufficient to purchase new equipment, both locomotives and cars. Its terminals at New York, Youngstown and Cleveland require an expenditure in order to enable it to do its business in ordinary times, of not less than $50,000,000. To float the bonds to accomplish this requires a better credit, which can only be had by showing a better margin between gross and net income. It has, therefore, to petition for an increase in all the commodities transported by it, not that it may carry a profit to its shareholders to which they are fairly entitled, but that it may preserve its corporate life and properly discharge its duties to the general government as a whole and to the local communities and populations it serves.

REMARKS OF GEO. S. HOBBS AT RATE HEARING.

In his statement before the Inter-State Commerce Commission on Monday George S. Hobbs, Vice-President of the Maine Central RR., emphasized the strategic importance of his line and the necessity of enabling it to maintain its service at the highest degree of efficiency in view of the existing national emergency. "The Maine Central RR.," said Mr. Hobbs, "serves the Atlantic coast east of Portland for over 300 miles to the Canadian frontier. In this territory it reaches several important shipbuilding cities and towns where, during the war, it will be important that the freest possible access for supplies and munitions shall be maintained. It operates as an international highway between New York, Boston and other New England territory, and the Canadian maritime provinces including the ports of St. John and Halifax. During the winter months its main terminus, Portland, is the nearest seaport to Montreal. There are two main lines between Montreal and Portland, the Grand Trunk being one and the

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Maine Central, in connection with the Canadian Pacific, the other. It is important that these be maintained at the highest war efficiency for the use of our allies." Mr. Hobbs explained that since November 1916 the operating expenses of his road had increased so much more rapidly than operating revenues that it had produced a decrease in operating income which had continued down to the month of March of the present year, the latest month for which statistics are available. The increase in the cost of coal for his line, he told the Commission, amounted to $2 per ton, and the total increase for wages, fuel, supplies and taxes for the year he placed at over $1,500,000. The result of the rapid advance in operating expenses, unless the road is permitted to increase rates, he said, would be a deficit of over $1,000,000 in the income balance of the system for the coming year, according to estimates based on the volume of traffic moved in 1916.

ORDER-IN-COUNCIL ENLARGING SCOPE OF EXPROPRIATION ACT.

Under an Order-in-Council published in the "Canada Gazette" of March 31, regulations bearing on the Expropriation Act R. S. C. 1906, are broadened. The order was issued under date of March 17, and is as follows:

At the Government House at Ottawa,
Saturday, the 17th day of March 1917.

Present: His Excellency the Governor-General in Council.

Whereas, By reason of the exigencies of the war it is expedient and necessary in the public interest that the Expropriation Act, R. S. C. 1906, Chapter 143, be enlarged and amended in the manner hereinafter set forth—

Therefore, His Excellency the Governor-General in Council, under and in virtue of the provisions of The War Measures Act, 1914, is pleased to order that legislative effect be given as follows:

(1) For the purpose of the compulsory taking, during and for any reason arising out of, the present war, of any property real or personal belonging or appurtenant to, or acquired, had, used or possessed in connection with any arms or munitions factory, machinery or plant, or other factory, mills, machinery or plant whatsoever which is being operated as a going concern, The Expropriation Act shall, subject to all the provisions thereof, extend and apply not only to the taking and acquisition of the land, if any intended to be taken, but also to all buildings, fixtures, machinery, plant, tools, materials, appliances, supplies, goods, chattels, contract rights, accrued or accruing, choses in action and personal property of any description whatsoever possessed, acquired, had, owned, used, appropriated or intended for use or consumption for, or in connection with or for any of the purposes of any such factory, mills, machinery or plant as aforesaid, or the operations or business theretofore carried on or intended to be carried on in or about or in connection with the same, and as fully and effectually to all intents and purposes as if the same were specified as included in the definition of land under the said Act.

(2) A recital or declaration in the order of the Governor-General in Council authorizing the taking of any such property as aforesaid to the effect that the property is taken for a reason arising out of the present war, shall be conclusive of the fact.

(3) It shall not be necessary in any such case as aforesaid that the land intended to be taken shall be laid off or described by metes and bounds, and it shall be sufficient, in lieu of the deposit of a plan and description of the land or property intended to be taken, that a certified copy of the Order of the Governor in Council authorizing the taking, in which shall be embodied a description specifying or describing with reasonable certainty by reference or otherwise all the property both real and personal intended to be taken, shall be deposited at the registry office, and all the property thereby so specified or described shall by such deposit thereupon become and remain vested in His Majesty, saving the lawful claim to compensation of any person interested therein; provided that if by the said Order-in-Council a time be specified as to which the vesting pursuant to deposit of a certified copy thereof shall be deemed to take effect, then the deposit of such certified copy shall operate to vest the property, both real and personal, as of the time so specified, rather than as of the actual time of the deposit of the said certified copy.

(4) In determining or assessing the compensation for the taking of such land and personal property as hereinbefore mentioned or described no allowance of any percentage or bonus, whether or not customary or usually allowed in expropriation cases, shall be made to compensate for or to represent elements of value, loss or damage, whether in proof or not, in addition to the actual value of the property taken to the persons interested therein at the time of the vesting thereof in His Majesty; and moreover, if by the Order of the Governor-General in Council authorizing the taking it be declared that the compensation which may be allowed for the premises taken or any part thereof shall not exceed an amount thereby specified (which may be a nominal sum), then the right to compensation of the persons interested in the premises shall be accordingly limited so that the compensation recoverable shall not exceed the amount thus specified.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

DEATH OF FEDERAL TRADE COMMISSIONER WILL H. PARRY.

Will H. Parry of Seattle, Vice Chairman of the Federa Trade Commission, died on April 21 in a hospital at Washington from the effects of an operation performed the previous week. Mr. Parry was one of the most active members of the Trade Commission, having organized its staff, and directed many of the its economic inquiries. He had just prior to his death devoted much of his time to the Commission's investigation into newsprint paper prices, and his physicians said injured himself by a too close application to his work. Mr. Parry was born in New York City in 1864, and received his education in the College of the City of New York and Columbia University. After graduation he went West and engaged in newspaper work in Oregon and Washington. For six years, from 1888 to 1894, Mr. Parry was city editor and managing editor of the Seattle (Wash.) "Post-Intelligencer." He served as Alderman of Seattle from 1894 to 1900, and later was City Comptroller of Seattle, in which capacity he revised the city's finances, started municipal improvements and established a municipal water plant. Mr. Parry was also at one time manager of the Moran Shipbuilding Company of Seattle. He was appointed by President Wilson to the Federal Trade Commission at the time of its organization in 1915.

BANKING AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 40 shares. No sales of either bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
40 Nat. Bank of Commerce.....	167	173	167	May 1917— 170

The sixth annual convention of the Investment Bankers Association of America will take place in Baltimore, Oct. 1, 2 and 3. The committee in charge of the program and other arrangements will soon start active preparations on what is expected to be the association's most successful convention.

William J. Henry, who has been Secretary of the New York State Bankers Association for the past eight years, having decided to retire from that office, has presented his resignation to the Council of Administration and it has been accepted to take effect July 1 1917. The Council has secured the services of Edward J. Gallien, of Albany, N. Y., and he has been appointed Secretary-elect. He assumed his duties on May 1. The headquarters of the association have been moved from No. 11 Pine Street (Hanover Bank Building) to No. 128 Broadway (American Exchange Bank Building).

Sir Reginald McKenna, formerly Chancellor of the Exchequer for Great Britain, has been elected a director of the London City and Midland Bank (head office London).

All the bond houses, New York Stock Exchange and other banking concerns in this and other financial centres, are doing their utmost to assist the Government to popularize the Liberty Loan. Their salesmen are actively working among the regular customers, soliciting subscriiptions and the selling organizations of these firms are sending out letters, circulars and all kinds of printed matter urging every man, woman and child to buy at least a bond of the new War Loan. These banking firms, as well as the banks and trust companies, have spent thousands of dollars advertising the Liberty Loan in the newspapers and magazines. In addition to this the banking institutions have placed large printed cards in conspicuous places in their banking rooms where every depositor will see them. A striking outdoor sign has been placed on the front of the National Bank of Commerce Building, and is attracting the attention of the crowds which daily congregate on Nassau Street.

In line with these public-spirited efforts, the banking fraternity is organizing an educational propaganda to get the masses of the people interested in the purchase of the bonds. The headquarters will be in the Equitable Building, under the auspices of the Federal Reserve Bank and the services of several of the publicity men and sales managers of the banks and firms have been temporarily secured for this work.

The Governing Committee of the New York Stock Exchange on the 9th instant adopted the following resolutions expressing appreciation of the services rendered by H. G. S. Noble as President of the institution during the past year:

Resolved, That the Governing Committee of the New York Stock Exchange desire to record their appreciation of the services of Mr. H. G. S. Noble, during his past year as President.

His time, knowledge and skill have been given without stint and with unflagging zeal to all departments of the work of the Exchange. His clear insight into the purposes, functions and needs of the Exchange, together with his ability as a presiding officer, and his open-mindedness to suggestion, have induced most hearty co-operation by the Governing Committee in the performance of his executive duties, and his services have rendered this term of his administration most productive of good results to the Exchange.

The Committee hope that he may long be with them in continuing the good work which he has so largely promoted.

William H Wallace Jr., who was suspended from the New York Stock Exchange on July 13 1916 for a period of one year, has been reinstated and the remainder of the penalty imposed by the Exchange removed. Mr. Wallace was a member of the firm of Kelly & Wallace. He was reinstated, it is said, when the Exchange authorities learned that he had won the French Croix de Guerre for meritorious service with the American Ambulance Corps in France.

Announcement was made on the 7th inst. of the suspension of the Stock Exchange firm of Tower & Sherwood, of 7 Nassau Street, because of its failure to meet its obligations. The partners in the firm were Arthur M. Sherwood and Frederick H. Tate, the latter the Board member. The firm was organized on Jan. 18 1904 and had at times been active in security dealings.

Announcement was made from the rostrum of the Stock Exchange on April 14 that the firm of Morris & Pope, of 50 Broad Street, had suspended, owing to its inability to meet its obligations. The firm, which was formed on Jan. 1 1915, consisted of Lewis G. Morris, J. Hathaway Pope and Frank B. Porter. Mr. Morris, who was admitted to the Exchange on April 1 1909, was the Board member of the firm. The firm made an assignment in favor of creditors, and appointed John D. Peabody, of 2 Wall Street, receiver, who issued the following statement:

The firm of Morris & Pope have found that their capital has become impaired and they have felt it their duty to their customers and creditors to make an assignment for their benefit. They fully expect to meet their obligations, but for the better protection of their creditors have decided to make this assignment now.

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The latest report to the Comptroller, made on May 1st by the Coal & Iron National Bank of this city, is the largest statement of business this institution has recorded during its hisotry. The deposits reached $13,217,067, and aggregate resources $15,757,105. Capital, surplus and profits combined are now $1,825,684. John T. Sproull is President and David Taylor and Allison Dodd are Vice-Presidents.

Stockholders of the Germania Bank of this city, at a special meeting on April 16, voted to increase the capital of the institution from $200,000 to $400,000.

State Superintendent of Banks Eugene Lamb Richards yesterday took possession of the private bank of S. Jarmulowsky, at 54 Canal Street, this city. A notice posted on the doors of the bank read:

Pursuant to the provisions of Section 57 of the Banking Laws of the State of New York I have on this date taken possession of S. Jarmulowsky's bank.
EUGENE LAMB RICHARDS,
State Banking Commissioner.

The Banking Department yesterday issued the following statement regarding the bank's closing:

While an examination was in progress by the New York State Banking Department of the affairs of the private bankers doing business as S. Jarmulowsky, 54 Canal Street, New York City, the bankers notified the Department that, owing to lack of liquid assets and the danger of sacrificing securities on forced sales, they proposed to-day to suspend payment. The Department thereupon took possession of the business, with Mr. Benjamin Fairbanks Jr., one of the bank examiners in charge.

These bankers have since the outbreak of the European War liquidated nearly $3,000,000 of deposits. Their business has suffered seriously from successive international complications, which with the entry of the United States into the war, affected both the attitude of their foreign-born depositors and the valuation of their securities.

The present deposit liabilities are about $1,250,000.

William Henry Burrows, for nearly sixty years connected with the Middletown National Bank of Middletown, Conn , and since 1910 its President, died on April 28. Mr. Burrows was born in Rush Town, Susquehanna County, Pa., in 1840. He entered the employ of the Middletown National Bank at the age of seventeen, and had been connected with that institution up to the time of his death, serving in various capacities until he was elected President seven years ago. Mr. Burrows was connected with many of Middletown's industries. He was also an incorporator and Treasurer for many years of the Middlesex Hospital and at the time of his death, its President. He was a director of the Connecticut Hospital for the Insane, a trustee of Wesleyan University, and a director of the Connecticut Industrial School for Girls.

George E. Stirling, for many years with the First National Bank of New Haven, has been elected an Assistant Cashier of the Yale National Bank, which will later be merged with the First National Bank. Mr. Stirling is President of the New Haven Chapter of the American Institute of Banking and has been active in the work of the Chapter since its inception. George E. Tester, another active member of the New Haven Chapter, has also been elected an Assistant Cashier of the same bank.

The First National and Hamilton National Banks of Fort Wayne, Ind., have consolidated, and an increase of $400,000 in the capital of the enlarged institution, known as the First and Hamilton National Bank raising it from $500,000 to $900,000, has been approved by the Comptroller of the Currency. Indication that the two banks were to consolidate was given in these columns on April 7, when we referred to an announcement by Charles H. Warden, President of the old First National Bank, that the consolidation had been arranged, subject to confirmation by the stockholders who were to vote upon the matter.

Henry M. Fenton, Manager of the Boston office of the Liverpool & London & Globe Insurance Co., has been chosen a director of the Federal Trust Co. of Boston, Mass.

Directors of the Old Colony Trust Co. of Boston, Mass., on May 3 voted to transfer $1,000,000 from undivided profits to surplus, thus increasing the surplus fund from $6,000,000 to $7,000,000. The directors also voted to declare a quarterly dividend of $3 a share, increasing the regular rate from $10 to $12 annually. The dividend is payable May 15 to holders of record May 1. The company has a capital of $6,000,000, and on a recent date reported deposits of $123,427,743.

William F. Read Jr., of William F. Read & Sons Co., has been elected Second Vice-President of the Colonial Trust Co., of Philadelphia, Pa., to succeed C. A. Weymouth. Thomas Newhall, of Edward B. Smith & Co., has been chosen a director of the Colonial Trust Co., to succeed W. Freeland Kendrick, resigned.

Charles Hubbell has been elected a director of the North Philadelphia Trust Co., of Philadelphia, Pa., to serve the unexpired term of William H. Houston, resigned. Lowrie Montgomery, J. Newton Peck, George Schmidt, John M. Snyder and Lee Sowden were elected directors to serve three years.

Stockholders of the Provident Life & Trust Co., of Philadelphia, Pa., at a special meeting on the 8th inst., voted in favor of increasing the capital of the institution from $1,000,000 to $2,000,000, by the issuance of 10,000 shares of additional, par $100. Warrants have been mailed by the company to shareholders giving them the right to purchase the new stock at par. Payments may be made any time between now and July 2, and, it is said, on payments made up to June 30 the company will allow interest at the rate of 4%.

A new banking institution, the American Bank of Commerce, is being organized in Scranton, Pa., and represents a merger of the American National and the Commercial Bank of Scranton, both of which have been in course of organization for some time past. The announcement that the merger had been completed was made on May 5 by Frank L. Phillips, who has been in charge of the work of the organization of the Commercial bank, and who is to be the executive officer of the American Bank of Commerce. The latter institution is to have a capital of $500,000 and surplus of $100,000 and will have as its President Dr. L. M. Gates, a leading physician and business man of Scranton. Mr. Phillips, who, as above stated, is to be the executive officer of the new bank, is a former Cashier of the Traders National Bank of Scranton. The American National Bank was to have had a capital of $400,000, with surplus of $100,000, and a large part of its stock had already been subscribed. The Comemrcial Bank was to have had a capital of $500,000 and surplus of $100,000.

Milton S. Billmire, heretofore Assistant Cashier of the Citizens' National Bank of Baltimore, Md., has been elected Cashier of the institution to succeed C. Bradley Hays, who, as noted in these columns last week, has resigned to become Vice-President of the Baltimore (Md.) Trust Co. Joseph Oberle has been appointed an Assistant Cashier of the Citizens' National to succeed Mr. Billmire.

John W. Staley, Vice-President of the Peoples State Bank of Detroit, Mich., was elected President of the Rezerve City Bankers Association, which closed its annual meeting at Baltimore on April 27. Other officers elected were: George H. Dunscomb, Assistant Cashier of the First National Bank of Chicago, Vice-President; Fred H. Ellsworth, Secretary of the Guaranty Trust Co. of New York, Secretary, and Henry B. House, Assistant Cashier of the First National Bank of St. Paul, Treasurer. New York City was selected as the meeting place of the association in 1918.

The bond department of the Mississippi Valley Trust Co. of St. Louis this week moved into its new quarters—the entire first floor of the building to the north of the present trust company location, 209 North 4th St. In its new home the company has ample room for the handling of its business and added facilities for the convenience of its customers.

John D. Davis, Vice-President of the Mississippi Valley Trust Co. of St. Louis, Mo., and President of the Lindell Real Estate Co., operating the Lindell department store in St. Louis, died on May 5. Mr. Davis was born in St. Louis in 1851. He was a member of the St. Louis Bar Association, President of the Atchison Water Co. and Vice-President of the St. Louis Cotton Compress Co. He was also alumni trustee of Princeton University.

The fact that the majority of the salesmen employed by the Wells-Dickey Co. of Minneapolis have entered training for the war or left for the front in ambulance service and that their places will not be filled by others is not to be allowed to interfere with the service to the company's customers. To insure the continuance of its business without impairment of efficiency the company announces in a folder issued to its customers that its printed offering sheet will go to them more frequently during the war period, in place of the accustomed visit of its salesmen, "Our long established policy of uniform prices," says the company, "enabling you to purchase from our circular with as great advantage as you might from our salesman." In addition to indicating its readiness to answer questions by letter in detail, the company invites the use of the telephone by out-of-town customers, at the company's expense, for a discussion of points not made clear by its circulars.

Fred. F. Fockele, Mayor of Waverly, Kans., and for fifteen years Cashier of the First National Bank of Waverly, has been elected President of the Union Stock Yards Bank of Wichita, Kan.

At a meeting of the directors of the Hibernia Bank & Trust Company of New Orleans on May 1 James H. Kepper was elected Assistant Cashier.

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 12 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £214,420, as compared with last week's return. No fresh arrivals of gold from Canada have been reported in New York during the week. The outgoings from New York amounted to $2,371,000, chiefly for Japan. Sir William Meyer announced in his Indian budget statement that the local Governments are being consulted as to the issue of one rupee notes. The Government of Ceylon has already completed arrangements by which two rupee notes shall be the lowest denomination of paper currency, and not five rupee notes as heretofore. Sir William Meyer also stated that when the sales now being made in India on account of the Indian currency reserve are completed, and the parity between the rupee and sovereign of 15 to 1 again becomes normal, a portion of the sovereigns held in India in the currency reserves would be released. It has been proposed to enact a law in France that a gold coinage of fresh design should be struck, and that it should be the only issue legally current at the termination of hostilities.

SILVER.

On the resumption of business after Easter, the price was again fixed at 36⅝d.; it remained at that figure throughout the week. Business has not been active. The market is so narrow that a sudden movement of the price either way need not be unexpected. A further purchase was made last week by the United States Government (on this occasion of 450,000 ounces). Such support, though not large, is likely to impress the American market, owing to the quarter from which it emanates. The Shanghai exchange has remained fairly steady in the neighborhood of 3s. 6d. As will be observed from the details given below an unusually large reduction of 191 lacs has taken place in the holding of silver, coined and otherwise, by the Indian Treasury. The total now stands lower than it has done since Feb. 15 last.

	Mar. 22.	*Mar.* 31.	*April* 7.
Notes in circulation	85,18	86,38	84,10
Reserve in silver coin and bullion	18,72	19,27	17,36
Gold coin and bullion in India	11,71	12,00	11,58
Gold in England	7,43	6,67	6,67

The stock in Bombay consists of 1,900 bars, as compared with 2,000 bars last week.

Quotations for bar silver per ounce standard:

April 10	36⅝ cash	Average	36.625 cash
" 11	36⅝ "	Bank rate	5%
" 12	36⅝ "	Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

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We have also received this week the circular written under date of April 19 1917:

GOLD.

The Bank of England gold reserve against its note issue shows a slight increase of £124,520, as compared with last week's return. It is announced that $3,630,000 have been engaged in New York for shipment, chiefly to Japan.

SILVER.

On April 5 the quotation receded to 36⅝d. and remained either at that figure, or 1-16 lower until yesterday, when a change came over the market in sharp contrast to the apathy of the preceding fortnight. Supplies, for some time, have been scanty—a fact of little moment so long as demand kept small and fitful. Yesterday some China purchases, covering bear sales or otherwise, set in and the market was not broad enough to fill the demand. It is understood that the United States Government made further purchases last week, and the paucity of offerings from that quarter encourages the idea that coinage requirements for the States are likely to be a factor of some importance. In these circumstances much expansion of American supplies even at advancing prices can hardly be expected. Continued pressure to buy upon a starved market may possibly carry the quotation to a figure more tempting to speculative holders, the number and holding of which have assumed modest proportions; or to a level at which China sales of some magnitude will become profitable.

The Indian currency return for April 15, as given below in lacs of rupees, shows a reduction of 62 lacs in the holding of silver, although the total of the note issue has increased by 37 lacs.

	Mar. 31.	*April* 7.	*April* 15.
Notes in circulation	86,38	84,10	84,47
Reserve in silver coin and bullion	19,27	17,36	16,74
Gold coin and bullion in India	12,00	11,58	12,19
Gold in England	6.67	6.67	5,92

The stock in Bombay consists of 1,700 bars, as compared with 1,900 bars last week.

The stock in Shanghai on April 14 1917 consisted of about 28,000,000 ounces in sycee and 16,400,000 dollars, as compared with about 30,600,000 ounces in sycee and 16,700,000 dollars on March 31 1917.

Quotations for bar silver per ounce standard:

April 13	36 9-16 cash	April 19	37 1-16 cash
" 14	36 9-16 "	Average	36.677 "
" 16	36 9-16 "	Bank rate	5%
" 17	36 9-16 "	Bar gold per oz. standard	77s. 9d.
" 18	36¾ "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 7-16d. 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 11.	*May* 5. *Sat.*	*May* 7. *Mon.*	*May* 8. *Tues.*	*May* 9. *Wed.*	*May* 10. *Thurs.*	*May.* 11 *Fri.*
Silver, per oz. d.	38	37 15-16	37 15-16	37 15-16	37⅞	37¾
Consols, 2½ per cents	HOLI-	55⅜	55½	55½	55½	55½
British, 5 per cents	DAY.	94⅜	94⅜	94⅜	94⅜	94⅜
British, 4½ per cents		91½	91½	91½	91½	91½
French Rentes (in Paris) frs.		61.40	61.40	61.45	61.45	61.40
French War Loan 5% (in Paris) fr.		87.60	87.60	87.60	87.60	87.60

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

Silver in N. Y., per oz. cts.	74⅞	74¾	74¾	74¾	74¾	74¾

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, May 10, issued its regular monthly statement, showing the unfilled orders on the books of the subsidiary corporations at the close of April. Once again the record was broken, the aggregate of unfilled orders on April 30 having been12,183,083 tons, an increase of 471,439 tons over the previous record total of 11,711,644 tons at the close of March.

In the following we give the comparisons with the previous months:

	Tons.		*Tons.*		*Tons.*
April 30 1917	12,183,083	Jan. 31 1915	4,248,571	Sept. 30 1912	6,551,507
Mar. 31 1917	11,711,644	Dec. 31 1914	3,836,643	Aug. 31 1912	6,163,375
Feb. 28 1917	11,576,697	Nov. 30 1914	3,324,592	July 31 1912	5,957,079
Jan. 31 1917	11,474,054	Oct. 31 1914	3,461,097	June 30 1912	5,807,346
Dec. 31 1916	11,547,286	Sept. 30 1914	3,787,667	May 31 1912	5,750,983
Nov. 30 1916	11,058,542	Aug. 31 1914	4,213,331	April 30 1912	5,694,885
Oct. 31 1916	10,015,260	July 31 1914	4,158,589	Mar. 31 1912	5,304,841
Sept. 30 1916	9,522,584	June 30 1914	4,032,857	Feb. 29 1912	5,454,201
Aug. 31 1916	9,660,357	May 31 1914	3,998,160	Jan. 31 1912	5,379,721
July 31 1916	9,593,592	April 30 1914	4,277,068	Dec. 31 1911	5,084,765
June 30 1916	9,640,458	Mar. 31 1914	4,653,825	Nov. 30 1911	4,141,958
May 31 1916	9,937,798	Feb. 28 1914	5,026,440	Oct. 31 1911	3,694,327
April 30 1916	9,829,551	Jan. 31 1914	4,613,680	Sept. 30 1911	3,611,315
Mar. 31 1916	9,331,001	Dec. 31 1913	4,282,108	Aug. 31 1911	3,695,985
Feb. 29 1916	8,568,966	Nov. 30 1913	4,396,347	July 31 1911	3,584,088
Jan. 31 1916	7,922,767	Oct. 31 1913	4,513,767	June 30 1911	3,361,087
Dec. 31 1915	7,806,220	Sept. 30 1913	5,003,785	May 31 1911	3,113,154
Nov. 30 1915	7,189,489	Aug. 31 1913	5,233,468	April 30 1911	3,218,700
Oct. 31 1915	6,165,452	July 31 1913	5,399,356	Mar. 31 1911	3,447,301
Sept. 30 1915	5,317,618	June 30 1913	5,807,317	Feb. 28 1911	3,400,543
Aug. 31 1915	4,908,455	May 31 1913	6,324,322	Jan. 31 1911	3,110,919
July 31 1915	4,928,540	April 30 1913	6,978,762	Dec. 31 1910	2,674,750
June 30 1915	4,678,196	Mar. 31 1913	7,468,956	Nov. 30 1910	2,760,413
May 31 1915	4,264,598	Feb. 28 1913	7,556,714	Oct. 31 1910	2,871,949
April 30 1915	4,162,244	Jan. 31 1913	7,827,388	Sept. 30 1910	3,158,106
Mar. 31 1915	4,255,749	Dec. 31 1912	7,932,164	Aug. 31 1910	3,537,128
Feb. 28 1915	4,345,371	Nov. 30 1912	7,852,883	July 31 1910	3,970,931
		Oct. 31 1912	7,594,381		

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for April as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 5,592,299 tons, as compared with 6,989,075 tons in March of this year and with 4,528,784 tons in April 1916. The Bureau's report is as follows:

The decrease in April as compared with the preceding month was due principally to the observance by the mine workers of non-legal holidays during the first ten days in April whereby for that period, with two Sundays deducted, not more than five full working days were made. There were five Sundays in this short month, and these with the holiday idleness reduced the total working days in the month to 22, whereas in March there were 27 full working days, the largest number possible in any one month. The shorter working time in April would account for a reduction of approximately 18%, or about 1,250,000 tons from the record made in March. The actual decrease was 1,396,776 tons, or 20%. In spite of this decrease in the shipments for April, the total shipments for the first four months show an increase over the corresponding period of 1916 of 1,463,740 tons, the figures for the two years being respectively 23,700,531 tons and 22,236,791 tons.

The three district Presidents of the United Mine Workers have given to the Federal Trade Commission the assurance that their organization will co-operate to its utmost ability with the operators to maintain the production for the rest of the year at the highest rate possible. This is accepted as an evidence of the intention on the part of the mine workers' officials to discountenance any self-imposed idleness by reason of non-legal holidays or other avoidable interruptions to the steady operation of the mines while present conditions exist.

Newspaper allegations to the contrary notwithstanding, all of the output of the anthracite mines in April was shipped immediately to market with the exception of a negligible quantity that was temporarily stored because of labor troubles on one of the railroads, which interfered with the car movement. If the supply of labor in the mines is not further curtailed by enlistment or by the shifting of mine employees to other fields of employment, the producing interests feel assured that the needs of the public for the coming winter will be provided, as the production during the five summer months will probably be above normal.

Below we give the shipments by the various carriers for April 1917 and 1916 and for the four months, ending April 30, this year and last:

	April—		*Jan. 1 to April 30*—	
Road—	1917.	1916.	1917.	1916.
Philadelphia & Reading tons.	1,004,028	854,065	4,494,951	4,272,430
Lehigh Valley	988,873	797,400	4,119,278	3,814,742
Central Railroad of New Jersey	626,501	465,095	2,565,921	2,269,114
Delaware Lackawanna & Western	893,458	561,301	3,957,169	3,324,668
Delaware & Hudson	639,495	575,786	2,518,025	2,302,523
Pennsylvania	433,314	381,505	1,838,144	2,108,590
Erie	664,600	572,843	2,777,434	2,681,251
N. Y. Ontario & Western	145,179	150,543	639,061	664,417
Lehigh & New England	*196,842	*170,306	*790,548	709,056
Total	5,592,299	4,528,784	23,700,531	22,236,791

*After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 101,378 tons in April 1917 (against 62,308 tons in April 1916) and to 340,794 tons for the four months ending April 30.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The 1917 season on the Lakes was opened April 24, but owing to the ice again blocking the Soo channel after the first boat had passed, the shipments for April were the smallest since 1912, aggregating only 211,532 tons.

In the following we give the movement from the various ports for April 1916 and four previous years:

Port—	1917.	1916.	1915.	1914.	1913.
Escanaba tons.	190,407	398,214	49,307	110,729	217,029
Marquette	----	53,258	4,438	----	37,494
Ashland	----	147,832	43,949	49,838	53,481
Superior	21,125	211,340	87,175	62,338	252,875
Duluth	----	538,281	174,989	----	160,372
Two Harbors	----	309,466	143,974	55,781	145,136
Total	211,532	1,658,411	503,832	269,686	866,387

Commercial and Miscellaneous News

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
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Catawissa, 1st and 2d pref. (quar.)	$1.25	May 19	Holders of rec. May 9a
Chestnut Hill (quar.)	75c.	June 4	May 20 to June 3
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 Crk. Cent., com. (qu.) (No. 30)	1½	June 1	Holders of rec. May 15a
Preferred (quar.) (No. 46)	1	June 1	Holders of rec. May 15a
Delaware & Bound Brook (quar.)	2	May 21	May 12 to May 20
Illinois Central (quar.) (No. 126)	1¼	June 1	Holders of rec. May 4a
Maine Central, preferred (quar.)	1½	June 1	Holders of rec. May 15
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
North Pennsylvania (quar.)	$1	May 25	May 10 to May 20
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norristown (quar.)	$1.50	June 4	May 20 to June 3
Pitts. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Reading Co., 1st pref. (quar.)	50c.	June 14	Holders of rec. May 29a
Southern Pacific (quar.) (No. 43)	1½	July 2	Holders of rec. May 31a
Union Pacific, common (quar.)	2	July 2	Holders of rec. June 1
Extra	½	July 2	Holders of rec. June 1
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
Central Ark. Ry. & Light, pref. (quar.)	1¾	June 1	May 16 to May 28
Cent. Miss. Val. El. Prop., pf. (qu.) (No. 14)	1½	June 1	Holders of rec. May 16a
Cities Service, com. and pref. (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	*f*½	June 1	Holders of rec. May 15
Civic Invest. & Industrial (qu.) (No. 3)	1	May 15	Holders of rec. Apr. 30
Conn. Ry. & Ltg., com. & pref. (quar.)	1	May 15	May 1 to May 15
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 16d
Havana Elec. Ry., L. & Pow., common	3	May 15	April 26 to May 17
Preferred	3	May 15	April 26 to May 17
Illinois Traction, common (quar.)	¾	May 15	Holders of rec. May 1a
Pacific Gas & Elec., 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
Pensacola Elec. Co., pref. (No. 19)	3	June 1	Holders of rec. May 15a
Tampa Electric Co. (quar.) (No. 50)	2½	May 15	Holders of rec. May 1a
Banks.			
Germania, stock dividend	¢100	May 15	Apr. 22 to May 14
Mechanics & Metals Nat.	4	May 8	Holders of rec. May 5a
Miscellaneous			
Acceptance Corporation (quar.)	1¾	May 15	Holders of rec. May 14a
Acme Tea, 1st and 2d preferred (quar.)	1¾	June 1	Holders of rec. May 21a
Ajax Rubber, Inc. (quar.)	$1.50	June 15	Holders of rec. May 31
Alaska Packers' Assn. (quar.)	2	May 10	Holders of rec. April 30a
American Bank Note com. (quar.)	75c.	May 15	Holders of rec. May 1a
American Brass (quar.)	1¾	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
American Express (quar.)	$1.50	July 2	Holders of rec. May 31a
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	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 8 to May 15
American Sewer Pipe (quar.)	¢50c	June 20	See note (r)
Amer. Smelting & Refg., com. (quar.)	1½	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 Sugar Refg., com. & pref. (qu.)	m1¾	July 2	Holders of rec. June 1a
American Thread, preferred	2½	July 1	May 16 to May 31
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
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

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive	
Miscellaneous (Continued).				
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 1	5
Bethlehem Steel, common (quar.)	2½	July 2	Holders of rec. June 1	5
Common, Class B (quar.)	2½	July 2	Holders of rec. June 1	5
Blackstone Val. Gas & Elec., com. (quar.)	2	June 1	Holders of rec. May 15	*a*
Preferred (No. 10)	3	June 1	Holders of rec. May 1	*a*
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 20	
Brunswick-Balke-Collender, com. (qu.)	1½	May 15	Holders of rec. May 5	
Buckeye Pipe Line	$2	June 15	Holders of rec. May 31	
Burns Bros., common (stock dividend)	f25	May 12	Holders of rec. April 30	
Burns Bros., Inc., com. (quar.) (No. 15)	1½	May 31	Holders of rec. May 21	
Common (payable in common stock)	f1	May 31	Holders of rec. May 21	
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 16	*a*
Canada Foundries & Forgings,com.(qu.)	3	May 15	Holders of rec. Apr. 30	*a*
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30	
Canada Steamship Lines, pref	*h*1¾	June 15	Holders of rec. June 1	*a*
Canadian Converters, Ltd. (quar.)	1	May 15	Holders of rec. April 30	
Caney River Gas (quar.)	62½c.	May —	Holders of rec. May 9	
Carbon Steel, common (extra)	2	May 22	Holders of rec. May 15	
Cent. Aguirre Sugar Cos., com. (extra)	10	June 1	Holders of rec. May 21	
Cerro de Pasco Copper Corp. (quar.)	$1	June 1	Holders of rec. May 18	
Extra	50c.	June 1	Holders of rec. May 18	*a*
Colorado Fuel & Iron, pref. (quar.)	2	May 21	Holders of rec. May 7	*a*
Columbia Gas & Electric (No. 1)	1	May 15	Holders of rec. April 30	*a*
Connecticut Power, pref. (qu.) (No. 17)	1½	June 1	Holders of rec. May 14	*a*
Consolidated Gas of New York (quar.)	1¾	June 15	Holders of rec. May 10	
Continental Paper Bag,com.(qu.) (No.43)	1½	May 15	Holders of rec. May 8	
Preferred (quar.) (No. 87)	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	
Cosden & Co. (quar.)	10c.	June 1	Holders of rec. May 18	
Extra	25c.	June 1	Holders of rec. May 18	
Crescent Pipe Line	75c.	June 15	May 24 to June 15	*a*
Crucible Steel, pref. (quar.) (No. 55)	*h*3	May 19	Holders of rec. May	*a*
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15	*a*
Diamond Match (quar.)	2	June 15	Holders of rec. May 31	
Dome Mines, Ltd. (quar.)	25c.	June 1	Holders of rec. May 19	
Dominion Bridge, Ltd. (quar.)	2½	May 15	Holders of rec. April 30	
Dominion Textile, Ltd., common	1¾	July 3	Holders of rec. June 15	
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 30	*a*
Electric Investment Corp., pref. (quar.)	1¾	May 22	Holders of rec. May 12	
Elk Horn Coal Corp., pref.	3	June 11	Holders of rec. June 1	
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 1	*a*
General Asphalt, pref. (quar.)	1¾	June 1	Holders of rec. May 17	*a*
General Chemical, common (quar.)	2	June 1	Holders of rec. May 22	*a*
General Cigar, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 24	
General Cigar Inc. preferred (quar.)	1¾	June 1	Holders of rec. May 24	*a*
General Development (quar.)	2	June 1	Holders of rec. May 15	*a*
General Electric (quar.)	2	July 14	Holders of rec. June 26	*a*
General Fireproofing, com. & pref. (qu.)	1¾	July 1	Holders of rec. June 20	
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 4	*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 22	*a*
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 3	*a*
Gorham Mfg., common (quar.)	2	May 12	Holders of rec. May 10	*a*
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 11	*a*
Hackensack Water, com. & pref	75c.	June 1	Holders of rec. May 19	*a*
Hart, Schaffner & Marx, Inc., com (qu.)	1	June 1	Holders of rec. May 19	*a*
Hartman Corporation (quar.) (No. 1)	1¼	June 1	Holders of rec. May 15	*a*
Homestake Mining (monthly) (No. 513)	65c.	May 25	Holders of rec. May 19	*a*
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*3¼	May 26	Holders of rec. May 10	
Inland Steel (quar.)	2	June 1	Holders of rec. May 10	*a*
Internat. Arms & Fuze Sec., pref	7	May 21	Holders of rec. May 5	
Internat.Harv.of N.J., pf.(qu.) (No. 41)	1¾	June 1	Holders of rec. May 11	*a*
Internat.Harv.Corp., pf. (qu.) (No. 17)	1¾	June 1	Holders of rec. May 11	*a*
Internat. Nickel, com. (quar.)	$1.50	June 1	Holders of rec. May 14	
Jewell Tea, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20	*a*
Kerr Lake Mining (quar.) (No. 47)	25c.	June 15	Holders of rec. June 1	*a*
Kings Co. El. Lt. & Pow. (qu.) (No. 69)	2	June 1	Holders of rec. May 21	
Lake of the Woods Milling, com. (quar.)	2	June 1	Holders of rec. May 26	
Preferred (quar.)	1¾	June 1	Holders of rec. May 26	
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. 30	*a*
Liggett & Myers Tobacco, com. (quar.)	3	June 1	Holders of rec. May 15	*a*
Lindsay Light, common (quar.)	3	May 31	Holders of rec. May 19	
Common (extra)	2	May 31	Holders of rec. May 19	
Preferred (quar.)	1¾	May 31	Holders of rec. May 19	
Manhattan Shirt, com. (qu.) (No. 9)	1	June 1	Holders of rec. May 21	
Massachusetts Gas Companies, preferred	2	June 1	May 16 to May 31	
Maxwell Motor, Inc., common (quar.)	2½	July 2	Holders of rec. June 11	*a*
First preferred (quar.)	1¾	July 2	Holders of rec. June 11	*a*
Second preferred (quar.)	1½	July 2	Holders of rec. June 11	*a*
May Department Stores, common (qu.)	1¼	June 1	Holders of rec. May 15	*a*
Miami Copper (quar.) (No. 19)	$1.50	May 15	Holders of rec. May 1	*a*
Extra	$1	May 15	Holders of rec. May 1	*a*
Middle West Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15	
Mitchell Motors, Inc. (quar.)	1¾	May 24	Holders of rec. May 10	*a*
Mobile Electric, pref. (quar.)	1¾	May 15	Holders of rec. April 30	
Montreal Light, Heat & Power (quar.)	2	May 16	Holders of rec. Apr. 30	
National Acme Co. (quar.)	75c.	June 1	Holders of rec. May 15	
National Biscuit, common (qu.) (No. 76)	1¾	July 14	Holders of rec. June 28	*a*
Preferred (quar.) (No. 77)	1¾	May 31	Holders of rec. May 17	*a*
Nat. Cloak & Suit, com. (qu.) (No. 2)	1¾	July 14	Holders of rec. July 5	*a*
Preferred (quar.) (No. 12)	1¾	June 1	Holders of rec. May 22	*a*
National Enamel & Stamping, common	$2	May 15	Holders of rec. April 26	*a*
National Refining, common (quar.)	1½	May 15	Holders of rec. May 1	*a*
Common (extra)	2½	May 15	Holders of rec. May 1	*a*
National Transit (quar.)	50c.	June 15	Holders of rec. May 31	*a*
National Zinc & Lead (quar.)	2c	May 15	May 9 to May 15	
Nlles-Bement-Pond, common (quar.)	3	June 20	June 7 to June 20	
Preferred (quar.)	1½	May 21	May 10 to May 21	
North American Co. (quar.) (No. 53)	1¼	July 2	Holders of rec. June 15	*a*
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 17	*a*
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 1	*a*
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15	*a*
Porto Rican-Amer. Tobacco (quar.)	4	June 7	Holders of rec. May 15	*a*
Pratt & Whitney Co., pref. (quar.)	1½	May 21	May 10 to May 21	
Pressed Steel Car, com.(quar.) (No. 27)	1¾	June 6	Holders of rec. May 16	*a*
Preferred (quar.) (No. 73)	1¾	May 23	Holders of rec. May 2	*a*
Procter & Gamble, common (quar.)	5	May 15	Holders of rec. April 30	*a*
Pullman Company (quar.) (No. 201)	2	May 15	Holders of rec. April 30	*a*
Pure Oil (quar.)	30c.	June 1	Holders of rec. May 15	
Extra	20c.	June 1	Holders of rec. May 15	
Quaker Oats, common (quar.)	2½	July 16	Holders of rec. July 2	
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1	
Quaker Oats, pref. (quar.)	1¾	May 31	Holders of rec. May 1	*a*
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20	
Savoy Oil	30c.	June 25	Holders of rec. June 11	
Sears, Roebuck & Co., common (quar.)	2	May 15	Holders of rec. April 30	*a*
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.)	1¾	May 15	Holders of rec. May 7	
Sinclair Oil & Refining (quar.)	$1.25	May 19	Holders of rec. May 1	*a*
Smith (A. O.) Corp., pref.(qu.) (No. 2)	1¾	May 15	Holders of rec. May 1	
Southern Calif. Edison,com.(qu.) (No.29)	1¾	May 15	Holders of rec. April 30	*a*
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15	
Southwestern Power & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 21	
Standard Milling common (quar.) (No. 6)	1	May 31	Holders of rec. May 21	
Common (payable in common stock)	1	May 31	Holders of rec. May 21	
Preferred (quar.) (No. 30)	1¾	May 31	Holders of rec. May 21	
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 Cloth, common (quar.)	1	July 1	Holders of rec. June 15	
Pref., Classes A & B (quar.)	1¾	July 1	Holders of rec. June 15	
Standard Oil (Indiana) (quar.)	3	May 31	Holders of rec. May 7	
Extra	3	May 31	Holders of rec. May 7	
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31	
Extra	2	June 15	Holders of rec. May 31	
Standard Oil of N. Y. (quar.)	3	June 15	May 20 to May 30	
tewart-Warner Speedometer (quar.)	1½	May 15	May 1 to May 5	
tudebaker Corporation, com. (quar.)	2½	June 1	Holders of rec. May 19	*a*
Preferred (quar.)	1½	June 1	Holders of rec. May 19	*a*
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	
Underwood Typewriter, com. (quar.)	1½	July 2	Holders of rec. June 15	
Preferred (quar.)	1¾	July 2	Holders of rec. June 15	
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 27	*a*
United Cigar Sores, pref. (quar.) (No. 19)	1¾	June 15	Holders of rec. May 31	*a*
United Drug, 2d pref. (quar.) (No. 5)	1¾	June 1	Holders of rec. May 15	*a*
United Equities Corp., pref	2	May 15	Holders of rec. May 1	
United Profit Sharing Corporation	5c	June 1	Holders of rec. May 15	
U. S. Gypsum, pref. (quar.)	1¾	June 30	Holders of rec. June 20	
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	30c.	May 15	May 1 to May 16	
Wayland Oil & Gas, common	10c.	June 11	Holders of rec. June 1	*a*
White (J. G.) & Co.,Inc. pref. (quar.)	1½	June 1	Holders of rec. May 15	*a*
White (J. G.) Engineering, pref.(quar)	1¾	June 1	Holders of rec. May 15	*a*
White (J. G.) Management, pref.(quar.)	1¾	June 1	Holders of rec. May 15	*a*
Woolworth (F. W.), com. (quar.) (No.20)	2	June 1	May 2 to May 15	
Woolworth (F. W.), pref. (quar.)	1¾	July 1	Holders of rec. June 9	
Yale & Towne Manufacturing (extra)	5	May 21	Holders of rec. May 14	
Youngstown Sheet & Tube, com. (quar.)	2	July 1	Holders of rec. June 20	
Common (extra)	3	July 1	Holders of rec. June 20	
Preferred (quar.)	1¾	July 1	Holders of rec. June 20	

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. *m* Also declared 1¾% on both com. and pref. stock, payable Oct. 2 to holders of rec. Aug. 1.

Canadian Bank Clearings.—The clearings for the week ending May. 3 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 45.3%.

Clearings at—	Week ending May 3.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	96,380,501	78,489,695	+22.8	55,911,520	58,767,958
Toronto	63,528,236	55,697,519	+14.1	37,399,159	44,310,572
Winnipeg	100,640,605	39,144,365	+157.1	28,981,753	36,829,493
Vancouver	8,004,440	6,110,271	+31.0	5,114,745	9,783,981
Ottawa	6,666,546	5,677,374	+17.4	5,404,060	5,204,961
Quebec	4,687,170	4,195,318	+11.7	3,405,404	3,689,446
Calgary	7,032,094	4,009,372	+75.8	3,578,123	3,587,353
Hamilton	5,271,604	4,512,490	+16.8	2,901,493	3,393,878
Victoria	1,737,417	1,493,200	+16.3	1,578,945	2,817,328
St. John	2,094,502	1,962,110	+6.7	1,819,361	1,723,444
Halifax	2,816,891	2,509,402	+12.2	1,939,913	2,278,877
London	2,533,999	2,103,132	+20.4	1,917,338	2,166,654
Edmonton	2,613,840	2,352,014	+11.1	2,005,036	3,626,084
Regina	2,830,905	2,092,548	+35.3	1,957,370	1,938,195
Brandon	649,445	535,077	+21.3	447,349	514,285
Lethbridge	900,042	532,511	+69.1	371,657	488,913
Saskatoon	1,845,505	1,242,922	+48.5	820,049	1,426,376
Brantford	951,482	638,654	+49.0	539,827	748,189
Moose Jaw	1,086,423	1,068,545	+1.7	665,027	1,005,967
Fort William	607,473	520,728	+16.6	551,363	974,717
New Westminster	339,551	308,773	+10.1	294,815	518,494
Medicine Hat	642,058	411,680	+56.0	194,395	466,285
Peterborough	662,073	593,685	+11.5	368,538	.....
Sherbrooke	786,705	534,320	+47.2	.....	.....
Kitchener	565,296	662,811	—14.7	.....	.....
Total Canada	315,901,803	217,409,514	+45.3	158,078,010	186,561,450

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

APPLICATIONS FOR CHARTER.

For organization of national banks—	
The First National Bank of Ely, Kans. Capital	$25,000
The Teton County National Bank of Conrad, Mont. Capital	25,000
The Farmers National Bank of Big Sandy, Mont. Capital	100,000
The First National Bank of Wilsall, Mont. Capital	25,000
The Stockmens National Bank of Raynesford, Mont. Capital	25,000
The First National Bank of West Palm Beach, Fla. Capital	100,000
The Big Sandy National Bank, Big Sandy, Mont. Capital	25,000
The First National Bank of Raymond, Mont. Capital	25,000
The First National Bank of Custer, Mont. Capital	25,000
The First National Bank of Parshall, N. Dak. Capital	25,000
The First National Bank of Cheyenne, Okla. Capital	25,000
The Third National Bank of Miami, Okla. Capital	100,000
The First National Bank of Mount Hope, W. Va. Capital	30,000
For Conversion of State Banks—	
The Schmelz National Bank of Newport News, Va. Capital	200,000
Conversion of the Schmelz Brothers, Bankers, Inc.	
The First National Bank of Galata, Mont. Capital	25,000
Conversion of the Galeta State Bank.	
The National Farmers Bank of Kasson, Minn. Capital	40,000
Conversion of the Farmers State Bank of Kasson.	
Total capital	$820,000
Original organization—	
The Citizens National Bank of Greenwood, Ark. Capital	$25,000
The First National Bank of Fairfield, Cal. Capital	25,000
The First National Bank of Quinter, Kans. Capital	25,000
The First National Bank of Guntersville, Ala. Capital	25,000
California National Bank of Modesto, Cal. Capital	100,000
The Citizens National Bank of Winchester, Ind. Capital	50,000
The First National Bank of Bainville, Mont. Capital	25,000
The First National Bank of Reserve, Mont. Capital	25,000
Conversion of State banks—	
The First National Bank of Ellis, Kans. Capital	50,000
Conversion of the Citizens State Bank of Ellis, Kans.	
Total capital	$350,000

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CHANGE OF TITLE.

The German National Bank of Hastings, Nebr. Title changed to "The Nebraska National Bank of Hastings," Nebr.

INCREASE OF CAPITAL.

The First National Bank of The Thousand Islands, Alexandria Bay, N. Y. Capital increased from $30,000 to $50,000. Increase	$20,000
The City National Bank of Clinton, Iowa. Capital increased from $150,000 to $250,000. Increase	100,000
The Gersing National Bank, Gersing, Nebr. Capital increased from $25,000 to $30,000. Increase	5,000
Southwest National Bank of Commerce of Kansas City, Mo. Capital increased from $3,000,000 to $4,000,000. Increase	1,000,000
The Ninth National Bank of Philadelphia, Pa. Capital increased from $300,000 to $400,000. Increase	100,000
The City National Bank of Kearney, Nebr. Capital increased from $50,000 to $100,000. Increase	50,000
The First National Bank of Scottsbluff, Nebr. Capital increased from $25,000 to $50,000. Increase	25,000
The First National Bank of Kings Mountain, N. C. Capital increased from $25,000 to $50,000. Increase	25,000
Total increase	$1,325,000

EXTENSION OF CHARTER.

The Rockville National Bank, Rockville, Ind. Charter extended until close of business April 20 1937.

The First National Bank of Port Jefferson, N. Y. Charter extended until close of business April 23 1937.

The Adirondack National Bank of Saranac Lake, N. Y. Until close of business May 2 1937.

The Moshannon National Bank of Philipsburg, Pa. Until close of business May 2 1937.

RE-EXTENSION OF CHARTERS.

The First National Bank of Shenandoah, Iowa. Until close of business May 4 1937.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Cunningham National Bank of Joplin, Mo. Capital	$200,000
Consolidated with the First National Bank of Joplin.	

OTHER LIQUIDATIONS.

The First National Bank of Auburn, Maine. Capital	$150,000
Liq. Com.: E. M. Stevens and Dwight Edwards, Auburn; and H. F. Palmer, Portland, Me. Succeeded by First Auburn Trust Co., Auburn, Me.	
The National Herkimer Co. Bank of Little Falls, N. Y. Capital	250,000
Liq. Agt.: J. J. Gilbert and M. G. Bronner, Little Falls, N. Y. Succeeded by the Herkimer Co. Tr. Co. of Little Falls, N. Y.	
The German National Bank of Johnson, Nebr. Capital	25,000
Succeeded by the German-American State Bank of Johnson.	
The First National Bank of Felton, Del. Capital	25,000
Liq. Agt.: C. M. Simpler, Felton, Del. Succeeded by the Felton Bank.	
The Rochester National Bank, Rochester, N. H. Capital	50,000
Liq. Agt.: B. Q. Bond, Rochester, N. H. Consolidated with the Rochester Loan & Banking Co., Rochester.	
Total capital	$500,000

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

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
5	Mass. Cotton Mills	126
10	Arlington Mills	110
35	Pepperell Manufacturing	204
5	American Felt, pref	110

Shares.	*Stocks.*	*Per cent.*
½	American Glue, common	37½
15	Fairbanks, Morse & Co., Inc., preferred	99¼
100	Collateral Loan Co	111

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

Shares.	*Stocks.*	*Per cent.*
24	The Hutchins Sec. Co. pref.	100
15	Gibraltar Realty Co	$5 lot
20	Bank of New Castle, Va.	$100 lot
	Harsen-Langham Corp.:	
27½	Preferred	$500 lot
328	Common	lot
4,000	White Knob Copp. & Devel. Ltd., pref., $10 ea.	$1.50 per sh.
10,000	White Knob Copp. & Devel. Ltd., com., $10 ea.	5½c. per sh.
1,000	Argonaut Cons. Mining, $5 each	$1 50 per sh.

Bonds.	*Per cent.*
$3,000 Standard Malt & Hop Brewing Co. 5s, 1922	50
$350 Knickerbocker Brewing Corp. 1st 5s	50
$500 Amer. Rys. Co. ref. conv. 5s, 1931	$250 lot
$5,000 St. Lawrence Pulp & Lumber Corp. 1st s. f. 6s, 1933	$500 lot
$16,000 Danbury & Bethel St. Ry. 1st ref. 5s, 1943	$6,000 lot

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

Shares.	*Stocks.*	*$ per sh.*
5	National Shawmut Bank	202¼-202½
25	First Nat. Bank, Boston	411½
1	Commonwealth Trust Co	175
2	National Mt. Wollaston Bank, Quincy	135
25	Sterling Mills	175
8	Esmond Mills, pref	90¼
2	Nor. Bost. Lugc. Properties, pref	100
10	American Felt, pref	100
4-4ths	American Glue, common	38-38½
2	Waltham Watch, common	13½

Shares.	*Stocks.*	*$ per sh.*
2	Waltham Watch, preferred	83¼
15	Adirondack Elec. Pow. Corp., com.	23
1	Boston Atheneum, $300 par	410
½	Merrimac Chemical	44¾
3	Fairbanks, Morse & Co., pref.	99
10	Boston Morris Plan Co	110
10	Taunton-N. Bedford Copper (new stock)	161½
½	Taunton-N. Bedford Copper	81½
6	Lancaster Mills	80
5	Union Twist Drill, pref.	97

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
1	Comm'l Finance Co., $10 par	150
209	Hamilton Apt. Co., $50 each	½
5	Amer. Acad. of Music	265
10	Chelten Trust Co	150
32	Nat. Bank of Germantown, $50 each	140
200	Pulaski Iron	200
2	Gettysburg & Harris. Ry., $50 each	$1 lot
220	Broad Top Coal & Mining, $50 each	$70 lot
37½	Empire Lumber & Mfg., series II	$20 lot
50	Western Nat. Bank (in liquidation)	$4 lot
15	Guantanamo & West. Stockholders Synd. Inc. (in liquidation)	10
25	Norton Land & Impt., $74 each	13
30	Cumberland Ry., $50 each	$9 lot
50	Wallkill Transit, $50 each (trust certificates)	$6 lot
50	Cuba Eastern Ry., $50 each	$2 lot
155	Weatherby Elec. & Mfg	$4 lot
1	Bank of North America	258
8	4th Street Nat. Bank	295-296
2	Hensington Nat. Bank	101
8	Tenth National Bank	120
5	Guarantee Trust & S. D.	168

Shares.	*Stocks.*	*$ per sh.*
1	Philadelphia Trust Co	825
5	United Security Life & Trust	140
10	Robert Morris Trust	70
5	Tioga Trust Co., $50 each	71
1	West End Trust Co	172
10	Fire Assoc. of Phila., $50 ea.	307
20	Fire Assoc. of Phila., $250 pd.	305
18	Delaware Division Canal	40
58	Vulcanite Portland Cement	50
14	Phila. Bourse, com., $50 ea.	7-7¾
10	Phila. Bourse, pref., $25 ea.	20
3	Smith, Kline, French Co., com.	95
25	Banker Mg. & Tunnel	$2 lot
4	Eastern Pa. Ry.	7
3,000	Acme Oil & Development	$15 lot
1	Insur. Co. of State of Pa.	95

Bonds.	*Per cent.*
$3,000 Va.-Alberene Corp. 6s, 1922	99
$1,000 Atlantic City Elec. Co. 1st 5s, 1938	96½
$10,000 Wallkill Transit 1st 5s, Nov. 1908 coupons on (tr. rects)	20
$11,200 Broad Top Coal & Min. 1st 5½s, July 1913 coupon on	60
$2,500 W.-B. & Wyoming Vall. Trac. 1st 5s, 1921	94½
$5,000 Northw. Pa. Ry. 1st 5s, '41.	70
45,000 Cumberland Ry. 1st & ref. 5s, 1939	40
$5,000 Oregon Elec. Ry. 1st 5s, 1933	70

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 May 5:

Large gains in reserves and deposits, also substantial increases in earning assets, are indicated in the weekly statement as at close of business on May 4 1917. Aggregate gold reserves of the banks show an increase for the week of 35.5 millions, while the gain in total reserves is in excess of 44.5 millions. All the banks, except New York, report larger reserves, Boston, Philadelphia and Kansas City being the principal gainers. Aggregate cash resources of the system, including amounts of gold and lawful money held by all the Federal Reserve banks and agents, for the first time exceed 1,000 million dollars, having increased to $1,030,201,000, or by $51,720,000, during the week.

The New York Bank reports decreases of about 10.8 millions in total reserve and of 20.1 millions in gold reserve. Following large transfers to the credit of other Federal Reserve banks its balance in the Gold Settlement Fund shows a decrease from 75.7 millions to 27.3 millions. This loss represents largely transfers to the interior by the New York Bank in settlement of checks and drafts on New York originally deposited to the credit of the Government with other Federal Reserve banks in payment of subscriptions to the recent short-term loan. As against the indicated loss in reserve the bank reports increases of 17.6 millions in investments and of over 2.6 millions in Federal Reserve notes on hand.

Boston's gain of 17.4 millions in cash reserve is due in the first place to the increase in Government deposits, also to liquidation of discounts and of the greater part of balance due from the New York Bank. Increases of reserve reported by other banks are due largely to the collection through the Gold Settlement Fund of outstanding balances, and to gains in Government and reserve deposits.

Discounted paper on hand shows an increase for the week of about 0.9 million, the New York Bank reporting the largest gain under this head. Of the total discounts held—$7,794,000, is made up of member banks' collateral notes, over 60% of which are held by the New York, Philadelphia and Richmond banks. Larger offerings of acceptances account for the gain of about 12.5 millions in the total holdings of this class of paper, New York alone reporting an increase of over 7.5 millions in the amount on hand. During the week the banks increased also their holdings of United States certificates of indebtedness by about 6.5 millions. No changes are shown in the amounts of United States bonds or Treasury notes on hand, and but a slight decrease in the amount of municipal warrants held. Earning assets total at present $258,811,000, and constitute 455% of the banks' paid-in capital, as against 424% the week before. Of the total earning assets 32.4% is represented by acceptances; 25.0% by U. S. certificates of indebtedness; 14.0% by United States bonds; 13.9% by discounts; 9.0% by Treasury notes, and 5.7% by warrants.

Paid-in capital of the Reserve banks shows an increase of $450,000. The week witnessed the admission to membership of the Mississippi Valley Trust Co. of St. Louis, with a combined capital and surplus of 6.5 million dollars. Government deposits increased about 8.2 millions, and reserve deposits about 23.4 millions. "Other liabilities" include a credit of 25 million dollars created during the week as the result of the Government's credit operations.

Federal Reserve agents report a total of $458,874,000 of notes outstanding, an increase for the week of $12,330,000. Against the total outstanding they hold $433,089,000 of gold and $27,343,000 of paper. The banks show an actual Federal Reserve note circulation of $428,502,000, and aggregate net liabilities thereon of $18,974,000.

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 MAY 4 1917.

	May 4 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.*
RESOURCES.									
Gold certificates in vault	$336,118,000	$311,793,000	$330,152,000	$338,369,000	$362,472,000	$374,903,000	$350,736,000	$355,318,000	$330,184,000
Gold settlement fund	218,910,000	207,920,000	206,830,000	198,271,000	200,125,000	200,061,000	209,281,000	201,661,000	205,561,000
Gold redemption fund with U. S. Treasurer	2,659,000	2,518,000	2,651,000	2,434,000	2,505,000	2,414,000	2,519,000	2,339,000	2,325,000
Total gold reserve	$557,697,000	$522,236,000	$539,633,000	$539,074,000	$565,102,000	$577,378,000	$562,536,000	$559,318,000	$538,070,000
Legal tender notes, silver, &c.	39,415,000	30,340,000	24,462,000	21,136,000	19,110,000	9,282,000	10,665,000	16,176,000	19,113,000
Total reserve	$597,112,000	$552,576,000	$564,095,000	$560,210,000	$584,212,000	$586,660,000	$573,201,000	$575,494,000	$557,183,000
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	$35,016,000	$35,043,000	$29,737,000	$32,009,000	$17,928,000	$20,106,000	$18,473,000	$17,234,000	$18,500,000
Bills bought in open market	83,871,000	71,400,000	72,925,000	80,604,000	82,735,000	84,473,000	87,798,000	97,002,000	108,860,000
United States bonds	36,222,000	36,223,000	36,215,000	36,218,000	36,629,000	29,275,000	29,275,000	29,155,000	29,126,000
One-year U. S. Treasury notes	23,450,000	23,450,000	23,360,000	23,370,000	23,042,000	18,425,000	18,818,000	19,308,000	19,406,000
U. S. certificates of indebtedness	64,597,000	58,145,000	50,000,000	50,000,000	50,000,000	-------	-------	-------	-------
Municipal warrants	14,755,000	14,999,000	15,163,000	15,212,000	15,207,000	15,715,000	15,761,000	16,029,000	16,932,000
Total earning assets	$258,811,000	$239,260,000	$227,400,000	$227,413,000	$225,541,000	$167,994,000	$170,125,000	$178,788,000	$192,886,000
Federal Reserve notes—Net	$23,561,000	$20,622,000	$20,640,000	$22,001,000	$16,235,000	†$18,999,000	$19,440,000	$21,991,000	$20,608,000
Due from other Federal Reserve banks—Net	5,243,000	132,000	2,473,000	1,071,000	3,412,000	2,275,000	3,298,000	3,379,000	3,143,000
Uncollected items	184,639,000	204,842,000	166,966,000	169,184,000	146,422,000	132,759,000	145,757,000	155,970,000	130,411,000
All other resources	5,412,000	5,757,000	4,770,000	4,610,000	4,909,000	†5,393,000	5,680,000	6,198,000	6,401,000
Total resources	1075,178,000	1023,589,000	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000	$911,032,000

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LIABILITIES.	May 4 1917.	Apr. 27 1917	Apr. 20 1917	Apr. 13 1917	Apr. 5-6 1917	Mar. 30 1917	Mar. 23 1917	Mar. 16 1917	Mar. 9 1917
Capital paid in	$56,859,000	$56,409,000	$56,411,000	$56,408,000	$56,100,000	$56,075,000	$56,057,000	$56,054,000	$56,028,000
Government deposits	107,868,000	99,689,000	41,988,000	42,247,000	46,461,000	20,567,000	19,702,000	18,594,000	12,401,000
Due to members—Reserve account	743,143,000	719,785,000	742,584,000	741,542,000	758,219,000	720,411,000	711,117,000	726,104,000	720,488,000
Member bank deposits—Net	-------	-------	-------	-------	-------	-------	-------	-------	-------
Collection items	122,761,000	129,032,000	128,856,000	131,064,000	105,436,000	100,961,000	113,784,000	121,550,000	102,824,000
Federal Reserve notes—Net	18,974,000	18,226,000	15,459,000	13,014,000	14,295,000	15,941,000	16,725,000	19,444,000	18,787,000
Federal Reserve bank note liability	-------	-------	-------	-------	-------	-------	-------	-------	-------
All other liabilities	25,573,000	448,000	446,000	614,000	620,000	525,000	516,000	480,000	504,000
Total liabilities	1075,178,000	1023,589,000	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000	$911,032,000
Gold reserve ag'st net dep. & note liabilities	67.4%	68.6%	71.0%	71.2%	73.0%	79.9%	79.0%	77.0%	74.6%
Cash reserve ag'st net dep. & note liabilities	72.1%	72.5%	74.2%	73.9%	75.4%	81.2%	80.5%	79.2%	77.3%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	72.9%	73.3%	74.9%	74.5%	76.1%	82.1%	81.4%	80.3%	78.3%
Distribution by Maturities—									
1-15 days bills discounted and bought	$41,038,000	$38,021,000	$36,555,000	$40,745,000	$34,433,000	$31,061,000	$30,245,000	$36,502,000	$40,336,000
1-15 days municipal warrants	119,000	392,000	520,000	345,000	52,000	744,000	794,000	319,000	1,173,000
16-30 days bills discounted and bought	18,397,000	20,900,000	24,462,000	21,543,000	22,631,000	30,320,000	28,410,000	22,516,000	23,707,000
16-30 days municipal warrants	772,000	2,088,000	2,153,000	292,000	519,000	345,000	52,000	765,000	794,000
31-60 days bills discounted and bought	34,741,000	29,620,000	26,529,000	26,038,000	29,744,000	30,636,000	36,260,000	42,956,000	45,208,000
31-60 days municipal warrants	11,441,000	10,325,000	9,973,000	12,232,000	7,720,000	437,000	582,000	612,000	571,000
61-90 days bills discounted and bought	24,107,000	16,735,000	14,102,000	13,367,000	13,073,000	11,735,000	10,505,000	11,486,000	17,279,000
61-90 days municipal warrants	1,321,000	355,000	531,000	2,000	4,574,000	11,977,000	12,122,000	12,123,000	8,122,000
Over 90 days bills discounted and bought	1,504,000	1,167,000	1,014,000	929,000	782,000	827,000	851,000	776,000	830,000
Over 90 days municipal warrants	1,102,000	1,839,000	1,986,000	2,341,000	2,342,000	2,212,000	2,211,000	2,210,000	6,272,000
Federal Reserve Notes—									
Issued to the banks	$458,874,000	$446,544,000	$440,539,000	$431,789,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000	$355,263,000
Held by banks	30,372,000	26,035,000	26,182,000	29,979,000	24,188,000	24,790,000	25,440,000	27,217,000	28,651,000
In circulation	$428,502,000	$420,509,000	$414,357,000	$401,809,000	$376,510,000	$357,765,000	$346,804,000	$336,061,000	$326,612,000
Gold and lawful money with Agent	$433,089,000	$422,905,000	$418,538,000	$410,796,000	$378,450,000	$360,668,000	$349,519,000	$338,608,000	$328,433,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$747,580,000	$724,200,000	$708,520,000	$696,540,000	$667,060,000	$647,700,000	$625,320,000	$598,480,000	$583,560,000
Returned to the Comptroller	139,325,000	137,725,000	135,902,000	132,292,000	130,248,000	127,917,000	121,867,000	116,858,000	114,477,000
Amount chargeable to Agent	$608,255,000	$586,475,000	$572,618,000	$564,248,000	$536,812,000	$519,783,000	$503,453,000	$481,622,000	$469,083,000
In hands of Agent	149,381,000	139,931,000	132,079,000	132,459,000	136,114,000	137,219,000	131,209,000	118,344,000	113,820,000
Issued to Federal Reserve banks	$458,874,000	$446,544,000	$440,539,000	$431,788,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000	$355,263,000
How Secured—									
By gold coin and certificates	$258,885,000	$253,944,000	$252,194,000	$248,313,000	$234,573,000	$222,377,000	$219,836,000	$218,609,000	$212,094,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	25,785,000	23,639,000	22,001,000	20,998,000	22,253,000	21,898,000	22,725,000	24,670,000	26,330,000
Credit balances in gold redemption fund	20,634,000	20,931,000	18,644,000	18,583,000	17,697,000	17,631,000	14,353,000	15,379,000	14,959,000
Credit balances with Federal Reserve B'd	153,570,000	148,030,000	147,700,000	143,900,000	126,180,000	120,660,000	115,330,000	104,620,000	101,380,000
Total	$458,874,000	$446,544,000	$440,539,000	$431,794,000	$400,703,000	$382,566,000	$372,244,000	$363,278,000	$355,263,000
Commercial paper delivered to F. R. Agent	$27,343,000	$25,981,000	$23,826,000	$22,594,000	$23,554,000	$23,050,000	$24,386,000	$26,189,000	$29,686,000

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 MAY 4 '17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & etfs. in vault	14,282,000	183,376,000	20,995,000	18,692,000	6,674,000	6,134,000	34,370,000	9,895,000	12,011,000	7,903,000	8,476,000	13,310,000	336,118,000
Gold settlement fund	30,046,000	27,345,000	14,992,000	27,630,000	20,086,000	7,927,000	24,445,000	5,410,000	5,256,000	34,812,000	9,786,000	11,175,000	218,910,000
Gold redemption fund	50,000	250,000	250,000	50,000	644,000	401,000	207,000	167,000	349,000	155,000	101,000	45,000	2,669,000
Total gold reserve	44,378,000	210,971,000	36,237,000	46,372,000	27,404,000	14,462,000	59,022,000	15,472,000	17,616,000	42,870,000	18,363,000	24,530,000	557,697,000
Legal-ten. notes, silv., &c.	442,000	33,178,000	593,000	102,000	128,000	934,000	1,325,000	1,273,000	241,000	13,000	1,098,000	88,000	39,415,000
Total reserve	44,820,000	244,149,000	36,830,000	46,474,000	27,532,000	15,396,000	60,347,000	16,745,000	17,857,000	42,883,000	19,461,000	24,618,000	597,112,000
5% redemp. fund—F. R. bank notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	300,000	100,000	-------	400,000
Bills:													
Discounted—Members	3,763,000	3,576,000	2,158,000	2,219,000	7,528,000	2,414,000	2,745,000	2,792,000	4,229,000	545,000	3,174,000	773,000	35,916,000
Bought in open mkt	7,530,000	24,135,000	11,369,000	5,883,000	6,590,000	2,823,000	6,219,000	3,234,000	5,473,000	1,718,000	963,000	7,934,000	83,871,000
Total bills on hand	11,293,000	27,711,000	13,527,000	8,102,000	14,118,000	5,237,000	8,964,000	6,026,000	9,702,000	2,263,000	4,137,000	8,707,000	119,787,000
United States bonds	530,000	1,306,000	549,000	5,844,000	1,152,000	672,000	7,006,000	2,233,000	1,743,000	8,792,000	3,966,000	2,429,000	36,222,000
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	27,270,000	3,500,000	5,485,000	2,000,000	2,567,000	5,005,000	3,205,000	2,000,000	2,500,000	2,900,000	5,165,000	64,597,000
Municipal warrants	137,000	5,079,000	1,422,000	2,893,000	15,000	11,000	2,186,000	1,043,000	177,000	431,000	560,000	811,000	14,755,000
Total earning assets	17,144,000	64,154,000	21,546,000	24,189,000	19,254,000	9,978,000	26,146,000	13,951,000	15,074,000	15,770,000	12,993,000	18,612,000	258,811,000
Fed. Res've notes—Net	2,432,000	13,622,000	-------	1,177,000	-------	-------	4,238,000	-------	-------	303,000	-------	1,789,000	23,561,000
Due from other Federal Reserve banks—Net	4,138,000	-------	209,000	1,935,000	860,000	4,398,000	3,158,000	71,000	2,887,000	889,000	-------	2,094,000	a5,243,000
Uncollected Items	12,040,000	40,502,000	22,639,000	13,689,000	9,606,000	8,400,000	34,904,000	10,642,000	5,071,000	8,667,000	6,362,000	12,117,000	184,639,000
All other resources	51,000	1,237,000	574,000	100,000	82,000	1,001,000	656,000	460,000	116,000	176,000	757,000	202,000	5,412,000
Total resources	80,625,000	363,664,000	81,798,000	87,564,000	57,334,000	39,173,000	129449000	41,869,000	41,005,000	68,988,000	39,673,000	59,432,000	1075178000
LIABILITIES.													
Capital paid in	5,074,000	12,073,000	5,253,000	6,239,000	3,438,000	2,393,000	7,057,000	3,140,000	2,432,000	3,081,000	2,744,000	3,935,000	56,859,000
Government deposits	14,695,000	7,779,000	9,224,000	8,780,000	8,365,000	12,594,000	7,895,000	1,821,000	4,147,000	10,876,000	9,014,000	12,678,000	107,868,000
Due to members—Reserve account	50,840,000	274,673,000	44,916,000	60,332,000	26,464,000	17,907,000	99,970,000	28,269,000	28,745,000	48,196,000	23,395,000	39,436,000	743,143,000
Collection Items	9,891,000	28,986,000	20,621,000	12,213,000	8,268,000	4,890,000	14,527,000	7,161,000	3,063,000	6,835,000	3,050,000	3,256,000	122,761,000
Fed. Res've notes—Net	-------	-------	1,654,000	-------	10,790,000	1,389,000	-------	1,478,000	2,618,000	-------	1,045,000	-------	18,974,000
Due to F.R.banks—Net	-------	14,971,000	-------	-------	-------	-------	-------	-------	-------	-------	425,000	-------	-------
All other liabilities	125,000	25,182,000	130,000	-------	9,000	-------	-------	-------	-------	-------	-------	127,000	25,573,000
Total liabilities	80,625,000	363,664,000	81,798,000	87,564,000	57,334,000	39,173,000	129449000	41,869,000	41,005,000	68,988,000	39,673,000	59,432,000	1075178000
Federal Reserve Notes—													
Issued to banks	21,363,000	198,163,000	31,383,000	22,227,000	16,770,000	19,686,000	44,133,000	15,682,000	23,145,000	24,977,000	20,393,000	20,952,000	458,874,000
Held by banks	2,432,000	13,622,000	1,726,000	1,177,000	604,000	732,000	5,238,000	809,000	992,000	983,000	268,000	1,789,000	30,372,000
F. R. notes in circulation	18,931,000	184,541,000	29,657,000	21,050,000	16,166,000	18,954,000	38,895,000	14,873,000	22,153,000	23,994,000	20,125,000	19,163,000	428,502,000
Gold and lawful money with Agent	21,363,000	198,163,000	28,003,000	22,227,000	5,376,000	17,565,000	43,133,000	13,395,000	19,535,000	24,297,000	19,080,000	20,952,000	433,089,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. x Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAY 4 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 Comptroll	39,680,000	339,280,000	52,140,000	32,200,000	29,500,000	36,380,000	57,120,000	24,940,000	34,640,000	40,720,000	36,920,000	24,060,000	747,580,000
Returned to Comptrol	9,567,000	72,017,000	8,217,000	5,433,000	9,880,000	5,739,000	2,087,000	4,558,000	5,005,000	5,673,000	8,041,000	3,108,000	139,325,000
Chargeable to Agent	30,113,000	267,263,000	43,923,000	26,767,000	19,620,000	30,641,000	55,033,000	20,382,000	29,635,000	35,047,000	28,879,000	20,952,000	608,255,000
In hands of F.R.Agent	8,750,000	69,100,000	12,540,000	4,540,000	2,850,000	10,955,000	10,900,000	4,700,000	6,490,000	10,070,000	8,486,000	-------	149,381,000
Issued to F. R. bank	21,363,000	198,163,000	31,383,000	22,227,000	16,770,000	19,686,000	44,133,000	15,682,000	23,145,000	24,977,000	20,393,000	20,952,000	458,874,000
Held by F. R. Agent—													
Gold coin & certfs	20,260,000	188,678,000	3,730,000	10,457,000	-------	2,897,000	-------	6,465,000	13,918,000	2,370,000	10,110,000	-------	258,885,000
Credit balances:													
In gold redemption f'd	1,103,000	9,485,000	1,633,000	1,270,000	376,000	1,188,000	643,000	660,000	897,000	1,367,000	1,170,000	842,000	20,634,000
With F. R. Board	-------	-------	22,640,000	10,500,000	5,000,000	13,480,000	42,490,000	6,270,000	4,720,000	20,560,000	7,800,000	20,110,000	153,570,000
Notes secured by commercial paper	-------	-------	3,380,000	-------	11,394,000	2,121,000	1,000,000	2,287,000	3,610,000	680,000	1,313,000	-------	25,785,000
Total	21,363,000	198,163,000	31,383,000	22,227,000	16,770,000	19,686,000	44,133,000	15,682,000	23,145,000	24,977,000	20,393,000	20,952,000	458,874,000
Amount of comm'l paper delivered to F. R.Ag't	-------	-------	3,390,000	-------	11,629,000	2,125,000	1,013,000	2,295,000	3,610,000	784,000	2,497,000	-------	27,343,000

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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 May 5. 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 May 5 1917. (000s omitted.)	Capital.	Net Profits.	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.
	[Nat. B'ks Mar. 5 \ State B'ks Feb. 28]													
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	38,198,0	3,312,0	885,0	153,0	.....	6,0	2,0	3,042,0	.....	35,256,0	1,768,0	792,0
Merchants' Nat. Bank	2,000,0	2,391,3	20,394,0	704,0	170,0	529,0	.....	37,0	18,0	1,404,0	.....	16,626,0	225,0	1,561,0
Mech. & Metals Nat.	6,000,0	9,940,9	122,979,0	27,085,0	555,0	3,584,0	.....	81,0	117,0	9,989,0	.....	139,874,0	4,995,0	3,772,0
National City Bank	25,000,0	a46,035,8	435,181,0	46,815,0	3,183,0	1,650,0	.....	146,0	928,0	39,782,0	.....	462,873,0	14,273,0	1,782,0
Chemical Nat. Bank	3,000,0	8,455,8	39,662,0	807,0	640,0	628,0	.....	48,0	22,0	4,369,0	.....	34,303,0	.....	449,0
Atlantic National Bank	1,000,0	822,1	14,544,0	970,0	199,0	297,0	.....	20,0	.....	1,431,0	.....	14,611,0	1,060,0	150,0
Nat. Butchers' & Drov.	300,0	77,8	2,413,0	74,0	51,0	48,0	.....	5,0	6,0	296,0	.....	2,355,0	.....	49,0
Amer. Exch. Nat. Bank	5,000,0	5,606,0	82,860,0	4,204,0	1,056,0	988,0	.....	138,0	124,0	8,684,0	.....	76,589,0	6,215,0	4,897,0
Nat. Bank of Commerce	25,000,0	19,463,9	246,765,0	15,619,0	3,462,0	1,271,0	.....	.....	70,0	25,506,0	.....	242,706,0	7,251,0	155,0
Chatham & Phenix Nat.	3,500,0	2,202,0	72,442,0	5,869,0	674,0	1,073,0	.....	338,0	311,0	6,084,0	.....	73,740,0	5,713,0	1,778,0
Hanover National Bank	3,000,0	16,446,1	135,899,0	20,430,0	1,213,0	1,271,0	.....	29,0	212,0	11,922,0	.....	151,408,0	.....	130,0
Citizens' National	2,550,0	2,547,6	28,403,0	1,028,0	111,0	1,028,0	.....	22,0	20,0	3,324,0	.....	26,417,0	1,302,0	1,015,0
Market & Fulton Nat.	1,000,0	2,083,3	11,631,0	897,0	376,0	280,0	.....	23,0	158,0	1,082,0	.....	11,093,0	.....	151,0
Corn Exchange Bank	3,500,0	7,294,2	107,915,0	5,873,0	917,0	3,130,0	.....	482,0	3,472,0	13,568,0	.....	123,039,0	.....	.....
Importers' & Traders'	1,500,0	7,705,0	33,627,0	1,596,0	1,527,0	667,0	.....	.....	4,0	2,351,0	.....	30,449,0	.....	51,0
National Park Bank	5,000,0	16,293,4	146,703,0	11,538,0	1,952,0	1,303,0	.....	90,0	218,0	12,029,0	.....	146,853,0	2,050,0	3,561,0
East River Nat. Bank	250,0	68,4	2,379,0	77,0	32,0	154,0	.....	2,0	13,0	371,0	.....	2,816,0	.....	50,0
Second National Bank	1,000,0	3,544,3	19,225,0	1,170,0	175,0	497,0	.....	29,0	56,0	1,200,0	.....	16,406,0	.....	761,0
First National Bank	10,000,0	25,753,3	178,000,0	21,617,0	1,003,0	2,368,0	.....	11,0	13,0	13,233,0	.....	176,327,0	1,575,0	3,015,0
Irving National Bank	4,000,0	4,102,5	82,511,0	7,232,0	866,0	2,780,0	.....	30,0	270,0	11,011,0	.....	94,538,0	1,008,0	640,0
N.Y.County Nat. Bank	500,0	1,209,3	11,580,0	591,0	387,0	201,0	.....	96,0	26,0	926,0	.....	11,924,0	.....	199,0
Chase National Bank	10,000,0	12,519,6	224,546,0	21,069,0	4,823,0	2,901,0	.....	62,0	489,0	17,433,0	.....	231,508,0	16,127,0	550,0
Lincoln National Bank	1,000,0	1,999,0	18,654,0	1,700,0	1,910,0	211,0	.....	466,0	86,0	2,317,0	.....	21,595,0	39,0	891,0
Garfield National Bank	1,000,0	1,334,7	10,300,0	656,0	199,0	405,0	.....	17,0	169,0	1,269,0	.....	10,296,0	200,0	399,0
Fifth National Bank	250,0	428,0	5,947,0	162,0	130,0	355,0	.....	19,0	10,0	442,0	.....	5,986,0	258,0	249,0
Seaboard Nat. Bank	1,000,0	3,078,4	40,082,0	2,346,0	832,0	908,0	.....	29,0	78,0	8,000,0	.....	48,209,0	.....	70,0
Liberty National Bank	1,000,0	3,616,8	60,243,0	1,494,0	410,0	183,0	.....	6,0	170,0	10,736,0	.....	66,435,0	1,566,0	499,0
Coal & Iron Nat. Bank	1,000,0	808,1	10,724,0	582,0	235,0	192,0	.....	5,0	31,0	1,014,0	.....	10,829,0	32,0	413,0
Union Exchange Nat.	1,000,0	1,137,8	12,774,0	514,0	298,0	544,0	.....	23,0	21,0	1,045,0	.....	12,740,0	40,0	399,0
Nassau National Bank	1,000,0	1,134,5	11,370,0	335,0	96,0	392,0	.....	33,0	12,0	1,183,0	.....	11,201,0	25,0	50,0
Broadway Trust Co.	1,500,0	1,050,6	23,739,0	1,714,0	315,0	677,0	.....	58,0	126,0	2,085,0	.....	25,661,0	241,0	.....
Totals, avge. for week	123,850,0	214,151,2	2,251,690,0	208,050,0	28,682,0	30,668,0	.....	2,351,0	7,195,0	217,128,0	.....	2,335,254,0	65,963,0	28,767,0
Totals, actual condition	May 5	.....	2,232,367,0	190,769,0	26,905,0	30,368,0	.....	2,222,0	6,054,0	232,760,0	.....	2,309,962,0	64,686,0	28,706,0
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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,180,2	44,451,0	8,165,0	904,0	382,0	86,0	.....	41,0	3,060,0	366,0	50,794,0	.....	.....
Bank of America	1,500,0	6,598,9	34,353,0	4,842,0	1,407,0	618,0	21,0	.....	10,0	.....	.....	33,203,0	.....	.....
Greenwich Bank	500,0	1,280,4	13,133,0	1,164,0	201,0	621,0	285,0	.....	29,0	630,0	.....	14,151,0	35,0	.....
Pacific Bank	500,0	985,3	8,211,0	394,0	432,0	132,0	128,0	.....	.....	315,0	521,0	8,622,0	305,0	.....
People's Bank	200,0	468,7	3,167,0	220,0	79,0	171,0	2,0	.....	24,0	191,0	138,0	3,183,0	6,0	.....
Metropolitan Bank	2,000,0	2,120,2	16,148,0	2,131,0	451,0	516,0	50,0	.....	77,0	.....	.....	15,207,0	.....	.....
Bowery Bank	250,0	803,4	4,309,0	360,0	53,0	64,0	26,0	.....	.....	236,0	11,0	3,938,0	.....	.....
German-American Bank	750,0	824,8	6,573,0	805,0	94,0	25,0	3,0	.....	.....	286,0	.....	6,485,0	90,0	.....
Fifth Avenue Bank	100,0	2,303,6	18,445,0	2,568,0	161,0	1,277,0	46,0	.....	3,0	.....	.....	19,821,0	.....	.....
German Exchange Bank	200,0	860,6	5,240,0	563,0	89,0	138,0	202,0	.....	.....	317,0	104,0	5,433,0	.....	.....
Germania Bank	200,0	1,072,0	6,346,0	661,0	49,0	203,0	70,0	.....	.....	261,0	.....	6,343,0	.....	.....
Bank of Metropolis	1,000,0	2,214,1	15,085,0	922,0	308,0	547,0	93,0	.....	50,0	879,0	2,113,0	14,649,0	.....	.....
West Side Bank	200,0	301,0	4,430,0	270,0	184,0	104,0	33,0	.....	.....	229,0	.....	4,577,0	.....	.....
N. Y. Produce Ex. Bank	1,000,0	1,062,4	16,594,0	1,392,0	349,0	493,0	48,0	.....	76,0	1,196,0	1,733,0	18,239,0	.....	.....
State Bank	1,500,0	726,6	23,315,0	2,507,0	770,0	385,0	193,0	.....	.....	1,589,0	970,0	26,504,0	29,0	.....
Totals, avge. for week	11,950,0	26,802,2	219,783,0	26,964,0	5,531,0	5,676,0	1,286,0	.....	310,0	9,198,0	5,961,0	231,149,0	466,0	.....
Totals, actual condition	May 5	.....	219,497,0	26,885,0	6,239,0	5,824,0	1,196,0	.....	287,0	9,477,0	3,910,0	231,554,0	466,0	.....
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	.....
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,799,5	36,610,0	2,115,0	377,0	264,0	280,0	.....	26,0	1,529,0	2,634,0	30,586,0	5,112,0	.....
Bankers' Trust Co.	11,250,0	13,936,8	299,203,0	27,902,0	201,0	462,0	89,0	.....	289,0	14,304,0	3,266,0	286,068,0	32,632,0	.....
U. S. Mtge. & Trust Co.	2,000,0	4,507,1	66,356,0	4,589,0	148,0	153,0	181,0	.....	27,0	2,529,0	5,245,0	50,555,0	16,231,0	.....
Title Guar. & Trust Co.	5,000,0	12,404,5	45,328,0	2,641,0	185,0	135,0	126,0	.....	52,0	1,518,0	1,009,0	30,351,0	1,393,0	.....
Guaranty Trust Co.	30,000,0	31,436,3	376,623,0	45,056,0	272,0	597,0	373,0	.....	321,0	17,871,0	5,874,0	357,430,0	38,439,0	.....
Fidelity Trust Co.	1,000,0	1,239,3	10,876,0	735,0	74,0	83,0	10,0	.....	20,0	443,0	511,0	8,870,0	1,011,0	.....
Lawyers' Title & Trust	4,000,0	5,511,6	28,425,0	1,688,0	344,0	102,0	28,0	.....	37,0	1,067,0	180,0	21,336,0	912,0	.....
Columbia Trust Co.	5,000,0	6,442,9	90,557,0	6,487,0	275,0	601,0	162,0	.....	77,0	3,734,0	3,539,0	74,689,0	19,475,0	.....
People's Trust Co.	1,000,0	1,751,4	24,668,0	1,904,0	115,0	301,0	183,0	.....	85,0	1,230,0	1,266,0	24,605,0	934,0	.....
New York Trust Co.	3,000,0	11,632,4	74,001,0	5,972,0	63,0	60,0	13,0	.....	79,0	3,050,0	1,135,0	60,597,0	7,747,0	.....
Franklin Trust Co.	1,000,0	1,334,4	22,254,0	1,551,0	811,0	402,0	180,0	.....	74,0	1,059,0	801,0	21,019,0	2,863,0	.....
Lincoln Trust Co.	1,000,0	533,4	14,814,0	961,0	147,0	291,0	97,0	.....	39,0	728,0	403,0	14,552,0	1,012,0	.....
Metropolitan Trust Co.	2,000,0	5,249,3	63,737,0	5,329,0	120,0	191,0	412,0	.....	18,0	3,050,0	354,0	61,189,0	4,178,0	.....
Totals, avge. for week	57,750,0	99,778,9	1,153,509,0	105,930,0	3,131,0	3,645,0	2,134,0	.....	1,145,0	52,122,0	26,217,0	1,041,947,0	131,939,0	.....
Totals, actual condition	May 5	.....	1,131,604,0	114,052,0	3,586,0	3,778,0	2,314,0	.....	1,132,0	51,197,0	20,403,0	1,027,765,0	126,597,0	.....
Totals, actual condition	April 28	.....	1,180,689,0	117,595,0	3,500,0	3,401,0	2,218,0	.....	1,130,0	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	109,101,0	6,437,0	4,602,0	1,838,0	.....	928,0	51,152,0	45,215,0	1,022,854,0	131,125,0	.....
Grand Aggregate, avge.	193,550,0	340,732,3	3,624,982,0	341,944,0	37,344,0	39,989,0	3,420,0	2,351,0	8,650,0	278,448,0	32,178,0	3,608,350,0	198,368,0	28,767,0
Comparison prev. week	.....	.....	—53,945,0	—18,332,0	—7,614,0	—1,142,0	—369,0	—172,0	—1,976,0	—33,487,0	—9,354,0	—107,622,0	—4,182,0	+72,0
Grand Aggregate, actual condition	May 5		3,583,468,0	331,705,0	36,730,0	39,970,0	3,510,0	2,222,0	7,473,0	293,434,0	24,313,0	3,569,281,0	191,749,0	28,706,0
Comparison prev. week	.....	.....	—83,596,0	—54,074,0	—5,605,0	+281,0	—135,0	—557,0	—2,213,0	+201740	—123020	—113,345,0	—12,984,0	—12,0
Grand Aggregate actual condition	April 28		3,667,051,0	385,680,0	42,335,0	39,689,0	3,645,0	2,779,0	9,686,0	273,260,0	36,615,0	3,682,626,0	204,733,0	28,718,0
Grand Aggregate actual condition	April 21		3,669,132,0	374,911,0	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		3,662,206,0	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

a Includes capital set aside for foreign branches, $5,000,000.

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	267,400,000	217,128,000	484,528,000	423,643,870	60,884,130	—29,297,430	248,042,000	232,760,000	480,802,000	419,027,460	61,774,540	—21,651,210
State Banks*	39,457,000	9,198,000	48,655,000	41,606,820	7,048,180	—1,189,660	40,144,000	9,477,000	49,621,000	41,679,720	7,941,280	—794,440
Trust Companies*	115,840,000	52,122,000	167,962,000	156,292,050	11,669,950	—11,835,000	123,730,000	51,197,000	174,927,000	154,164,750	20,762,250	+1,281,500
Total May 5	422,697,000	278,448,000	701,145,000	621,542,740	79,602,260	—42,322,090	411,916,000	293,434,000	705,350,000	614,871,930	90,478,070	—21,164,150
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	641,682,480	128,819,520	—34,739,360

* 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: May 5, $3,298,150; Apr. 28, $3,277,100; Apr. 21, $3,240,550; Apr. 14, $3,070,200.

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: May 5, $3,234,300; Apr. 28, $3,235,950; Apr. 21, $3,200,550; Apr. 14, $3,152,500.

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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.)

	May 5.	Differences from previous week.	
Loans and investments	$826,630,300	Inc.	$10,685,200
Gold	68,618,700	Dec.	595,300
Currency and bank notes	11,057,400	Dec.	213,300
Total deposits	1,045,199,100	Dec.	503,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges	$76,059,800	Inc.	9,302,600
Reserve on deposits	235,036,500	Dec.	11,119,600
Percentage of reserve, 29.4%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$15,535,500	11.92%	$61,140,600	9.59%
Deposits in banks and trust cos.	18,579,100	14.24%	136,781,300	20.45%
Total	$34,114,600	26.16%	$200,921,900	30.04%

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 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	4,330,588,8	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	492,917,2	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	470,621,0	60,017,7	530,638,7	1,003,245,1
May 5	4,451,612,3	4,484,409,8	459,551,7	51,821,4	502,373,1	936,181,5

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 May 5.	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	436,115,000	1,867,031,800	173,611,100	293,229,900
Change from last week	+6,708,100	—1,958,800	+1,310,800	+754,200
Gold	46,734,800	169,168,900	----------	----------
Change from last week	—2,551,400	—13,354,700	----------	----------
Currency and bank notes	22,111,400	13,746,900	----------	----------
Change from last week	—1,846,600	—850,500	----------	----------
Deposits	588,950,900	2,278,444,200	189,255,300	307,866,600
Change from last week	—6,445,100	—38,236,900	+1,242,300	+1,799,900
Reserve on deposits	122,908,800	413,818,100	32,992,600	40,696,300
Change from last week	—15,784,400	—35,804,900	—277,700	+1,169,600
P. C. reserve to deposits	26.1%	23.5%	20.8%	16.6%
Percentage last week	28.8%	25.1%	21.1%	16.4%

+ 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 May 5 1917.	Capital. (Nat. bks. Mar. 5 / State bks. Feb. 28)	Net Profits.	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. $
Battery Park Nat.	400,000	374,900	5,512,000	482,000	101,000	108,000	------	5,000	12,000	510,000	------	5,208,000	193,000	193,000
First Nat., Brooklyn	300,000	686,700	5,761,000	146,000	32,000	119,000	------	12,000	27,000	511,000	461,000	5,215,000	156,000	297,000
Nat. City, Brooklyn	300,000	616,800	6,001,000	169,000	74,000	137,000	------	8,000	9,000	712,000	183,000	6,067,000	------	120,000
First Nat., Jers. City	400,000	1,292,000	5,185,000	296,000	505,000	83,000	------	61,000	56,000	1,584,000	4,901,000	5,175,000	------	396,000
Hudson Co. N., J.C.	250,000	763,800	5,533,000	185,000	14,000	97,000	------	118,000	2,000	550,000	391,000	4,585,000	------	198,000
First Nat., Hoboken	220,000	624,800	6,315,000	186,000	9,000	45,000	------	16,000	24,000	469,000	479,000	3,901,000	3,266,000	219,000
Second Nat., Hobok.	125,000	306,700	5,100,000	45,000	49,000	104,000	------	2,000	8,000	525,000	345,000	2,509,000	2,330,000	100,000
Total	1,995,000	4,659,700	39,407,000	1,489,000	784,000	693,000	------	222,000	138,000	4,861,000	6,760,000	31,760,000	5,945,000	1,523,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	443,300	2,283,000	144,000	14,000	59,000	22,000	------	------	120,000	79,000	2,003,000	------	------
Colonial Bank	400,000	949,800	8,941,000	773,000	206,000	571,000	46,000	------	34,000	595,000	451,000	9,214,000	------	------
Columbia Bank	300,000	674,100	9,737,000	826,000	7,000	294,000	104,000	------	------	625,000	278,000	10,418,000	------	------
Fidelity Bank	200,000	191,300	1,488,000	117,000	11,000	38,000	12,000	------	------	85,000	138,000	1,423,000	------	------
International Bank	500,000	113,500	4,236,000	365,000	21,000	21,000	------	------	12,000	235,000	561,000	3,853,000	314,000	------
Mutual Bank	200,000	470,100	8,357,000	1,035,000	65,000	210,000	51,000	------	60,000	22,000	416,000	9,156,000	301,000	------
New Netherland	200,000	219,000	4,422,000	154,000	132,000	238,000	48,000	------	8,000	271,000	24,000	4,531,000	321,000	------
W R Grace & Co's Bk.	500,000	551,000	4,051,000	62,000	1,000	------	------	------	2,000	27,000	1,734,000	2,201,000	2,631,000	------
Yorkville Bank	100,000	593,900	6,936,000	435,000	85,000	274,000	103,000	------	------	455,000	307,000	7,576,000	------	------
Mechanics', Bklyn.	1,600,000	840,800	20,632,000	1,793,000	207,000	711,000	351,000	------	------	1,348,000	1,551,000	22,460,000	63,000	------
North Side, Bklyn.	200,000	184,800	4,403,000	322,000	39,000	124,000	19,000	------	25,000	270,000	500,000	4,495,000	400,000	------
Total	4,300,000	5,231,600	75,486,000	6,076,000	788,000	2,540,000	756,000	------	141,000	4,053,000	6,039,000	78,045,000	4,033,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,150,100	8,936,000	588,000	40,000	26,000	57,000	------	12,000	355,000	1,747,000	7,106,000	1,077,000	------
Mechanics', Bayonne	200,000	309,000	6,080,000	106,000	42,000	88,000	44,000	------	18,000	151,000	552,000	3,021,000	2,975,000	------
Total	700,000	1,459,100	15,016,000	694,000	82,000	104,000	101,000	------	30,000	506,000	2,299,000	10,127,000	4,052,000	------
Grand aggregate	6,995,000	11,350,400	129939000	8,259,000	1,654,000	3,337,000	857,000	222,000	309,000	9,420,000	15,098,000	119930000	14,030,000	1,523,000
Comparison, prev. wk.			+231,000	-512,000	-103,000	—53,000	—73,000	+48,000	—45,000	-450,000	-1,051,000	+158,000	—60,000	+1,000
Excess reserve.	$1,210,21	0 decrease												
Grand aggr'te Apr 28	6,995,000	11,350,400	129703000	8,771,000	1,757,000	3,399,000	930,000	174,000	354,000	9,870,000	16,149,000	119772000	14,000,000	1,522,000
Grand aggr'te Apr 21	6,995,000	11,520,200	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	124589000	8,208,000	1,683,000	3,562,000	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

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.		
May 5.	$	$	$	$	$	$	$
Nat. bank	404,613,0	85,823,0	173,313,0	349,388,0	522,701,0	79,484,0	17,156,0
Trust cos.	159,058,0	4,272,0	3,494,0	146,256,0	149,750,0	26,473,0	5,069,0
Total	563,681,0	90,095,0	176,807,0	495,644,0	672,451,0	105,957,0	22,225,0
Apr. 28	560,279,0	95,118,5	179,751,0	490,555,0	670,305,0	103,003,0	20,090,0
Apr. 21	551,943,0	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	89,678,0	185,230,0	476,485,0	661,715,0	112,033,0	29,580,0
Mar. 24	550,356,0	89,515,0	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	185,354,0	471,974,0	657,328,0	112,667,0	29,535,0
Mar. 3	546,751,0	88,766,0	189,766,0	476,305,0	666,071,0	112,053,0	29,488,0

Note.—National bank note circulation May 5, $8,217,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $21,353,000; trust companies, $2,783,000; total, $24,136,000. 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.

	May 5 1917.	Change from previous week.	April 28 1917.	April 21 1917.
Circulation	$5,590,000	Inc. $16,000	$5,574,000	$5,663,000
Loans, disc'ts & investments	461,292,000	Dec. 4,303,000	465,595,000	464,284,000
Individual deposits, incl. U.S.	363,766,000	Dec. 7,569,000	371,335,000	377,014,000
Due to banks	143,947,000	Dec. 433,000	144,380,000	151,063,000
Time deposits	34,382,000	Dec. 85,000	34,467,000	34,461,000
Exchanges for Clear. House	19,056,000	Inc. 3,415,000	15,641,000	22,017,000
Due from other banks	46,811,000	Dec. 1,733,000	48,544,000	51,795,000
Cash reserve	26,180,000	Dec. 701,000	26,881,000	25,183,000
Reserve in Fed. Res've Bank	31,986,000	Dec. 2,439,000	34,425,000	35,291,000
Reserve with other banks	40,313,000	Dec. 3,671,000	43,984,000	51,267,000
Reserve excess in bank and Federal Reserve Bank	7,074,000	Dec. 2,392,000	9,466,000	9,198,000
Excess with Reserve Agents	27,540,000	Dec. 3,484,000	31,024,000	38,448,000

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

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Bankers' Gazette.

Wall Street, Friday Night, May 11 1917.

The Money Market and Financial Situation.—Notwithstanding the fact that Saturday's bank statement showed a loss of $23,000,000 in the surplus reserve, money market rates steadily declined from the unusual figure of 4½% noted at the close last week, to the normal rate of 2½%. How much this had to do with the substantial recovery from the recent decline which has occurred in the security markets it is, of course, impossible to say. The latter has, however, taken place, despite the still menacing Russian situation, and also despite the elaborate and exaggerated scheme of taxation now in process of enaction at Washington. Moreover, the stock market seems to have ignored the fact that, while, as we noted last week, the condition of the winter wheat crop has improved, it is reported that over 12,000,000 acres, or more than 30% of the total sown last fall, has been winter-killed.

Sentiment in Wall Street seems, however, to have been influenced chiefly by what are unmistakable evidences that progress is being made towards what Mr. James J. Hill said would precede the end of the war—by the generally favorable industrial and financial situation and by hopes that the grain harvests will finally be more abundant than official estimates now indicate. The industrial situation is aptly illustrated by an increase of about 471,000 tons in the Steel Corporation's unfilled orders and the receipt of $48,000,000 of gold for England's credit here was synonymous with the drop in call loan rates to 2½%.

Foreign Exchange.—Sterling exchange ruled quiet throughout the week, with quotations indicating a slightly easier trend, which, however, has slight significance, since the position is under such arbitrary control. The Continental exchanges, aside from closing activity and strength in rubles, were also quiet.

To-day's (Friday's) actual rates for sterling exchange were 4 72 for sixty days, 4 7545 for cheques and 4 76 7-16@4 76 7-16 for cables. Commercial on bank, sight, 4 75¼; sixty days 4 71¼, ninety days 4 69¼ and documents for payment (sixty days) 4 71. Cotton for payment 4 75¼, and grain for payment 4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78¾@5 79 for long and 5 74@5 74¼ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40½ for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and 27.21 fr. low.

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 7542½	4 7642½
Paris Bankers' Francs—			
High for the week	5 77	5 71	5 70
Low for the week	5 79	5 73¾	5 72¼
Germany Bankers' Marks—			
High for the week	----	----	----
Low for the week	----	----	----
Amsterdam Bankers' Guilders—			
High for the week	40 3-16	40⅞	41
Low for the week	40¼	40¾	40¾

Domestic Exchange.—Chicago, 10c. 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, $5 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50. per $1,000 discount, and brokers 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $5,000 N. Y. Canal 4s, 1960, at 102¾.

Business in the market for railway and industrial bonds has increased somewhat in volume over that of a week ago, while the tendency of prices has been towards a lower level. Chicago Rock Island & Pacific ref. 4s declined from 72½ to 69½. Erie conv. 4s, ser. B, lost 2¼ points, while Interborough-Metropolitan 4½s and Kansas City Southern 5s fell away from 65¾ and 88⅛ to 63 and 86, respectively. Of a list of 25 most active issues only one, Montana Power 5s, ser. A, advanced. The St. Louis-San Francisco issues, following the movement noted for weeks past, declined. Southern Pacific conv. 4s fell away from 82¾ to 81¾. Third Ave. adj. 5s and United States Rubber 5s tr. co. ctfs. dropped from 48⅜ and 87⅝ to 45⅜ and 86¾. New York Central deb. 6s lost a point and other losses of from ½ to 3 points were noticeable. This decline was, of course, due primarily to the entrance of the Government into the money market. The weakness and activity in bonds of the various foreign governments was also due to the same cause. The most prominent were Anglo-French 5s, American Foreign Securities 5s, the several Great Britain and Ireland issues and those of the Dominion of Canada.

Sales on an s-20-f basis, indicating, presumably, sales on foreign account, have increased this week, being $20,000 as against $5,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board include $500 3s reg. at 99, $5,000 4s coup. at 106½, $1,000 4s reg. at 106⅜ and $25,500 2s reg. at 98. *For to-day's prices of all the different issues and for week's range, see third page following.*

Railroad and Miscellaneous Stocks.—Dulness marked the first two days of business at the Stock Exchange this week, but on Wednesday, in response to the drastic proposals by the Ways and Means Committee for the raising of an additional $1,800,000,000 revenue, security values declined sharply in both the railway and industrial groups Why a recovery of a large part of the ground lost took place on Thursday was not explained by any further or more favorable news on the tax program. Atchison Topeka & Santa Fe fell from 100½ to 98½, the close to-night being at 99¾, while Baltimore & Ohio and New York Central fell from 74⅜ and 90⅜ to 67⅞ and 86 respectively, the final figures, however, being 69½ and 87⅜. Canadian Pacific moved up from 156⅜ to 162, declined to 156⅛ and closed at 159. Norfolk & Western covered a range of 4¼ points, while fluctuations of from 1 to 5 points were evident throughout the list. In the industrial group American Beet Sugar fell from 93¼ to 89, the final figure being 92⅛, and the high, low and last prices of American Can, Baldwin Locomotive United States Industrial Alcohol, Chili Copper, Mexican Petroleum and United States Steel were 43⅜-39½-41½, 54-50½-53½, 122⅜-113-120⅝, 21⅝-20⅜-21½, 89¼-85-87⅛ and 116⅝-112½-115⅝. The Copper issues were weak as were the Steel shares. In the case of the latter, reports of the commandeering of all steel plants by the Government for the purpose of speeding up ship construction, the consequent cancellation of private contracts and the infinitesimal margin of profit to be allowed were, no doubt, partially responsible.

For daily volume of business see page 1888.

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

STOCKS. Week ending May 11.	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.....100	700	52 May10	55 May 8	52 Feb	58 Jan
Am Brake S & F pfd..100	297	179¼ May10	179¼ May10	176 Apr	188 Jan
American Coal.....25	100	48 May 5	48 May 5	36 Jan	48 May
American Snuff.....100	100	120½ May 5	120½ May 5	120½ May	142 Feb
Preferred new.....100	100	102 May 9	102 May 9	102 May	134½ Apr
Am Teleg & Cable....100	84	62 May 7	62 May 7	63 Jan	66 Mar
Am Tel & Tel rets 2d pf..	600	66½ May11	71 May 8	66½ May	71 May
Assoc Dry G 2d pf...100	100	38 May 8	38 May 8	38 May	43 Mar
Associated Oil.....100	600	57 May10	58 May 9	57 May	78¾ Jan
Atl Birm & Atl.....100	400	14½ May 9	15 May 9	13¼ Feb	17½ Apr
Barrett pref rets full pd..	300	103¾ May 7	107¾ May 7	103¾ May	110¾ Apr
Batopilas Mining.....20	1,100	1⅜ May10	1¼ May 5	1¼ Apr	2 Jan
Burns Bros.....100	900	93½ May11	96¼ May 9	89 Jan	125½ Apr
Butterick.....100	200	16½ May10	17½ May 5	16½ May	19¾ Jan
Calumet & Arizona....10	200	79 May 8	79¼ May 8	76 Apr	83 Mar
Car Clinch & Ohio...100	300	24 May 4	24 May 5	24 May	25 Mar
Case (J I) pref.....100	100	84 May 9	84 May 9	83½ Mar	88 Jan
Cent & So Am Teleg..100	18	120 May 7	120 May 7	117 Mar	156 Jan
Chicago & Alton pref 100	100	23 May 5	23 May 5	23 May	23¼ Mar
C & E Ills pref tr rets....	100	6 May 7	6 May 7	6 May	12½ Jan
Chic Rock I & Pac...100	100	20½ May 7	20½ May 7	20¼ May	34¼ Jan
Cons GEL&P(Balt)..100	600	109 May 9	113 May11	109 May	126¼ Jan
Cons Interstate Call...10	100	17 May11	17 May11	16½ May	21 Jan
Continental Insur.....25	600	53 May 8	63 May10	52 Feb	59¾ Jan
Deere & Co pref.....100	250	99 May 5	99½ May 9	96½ Feb	100 Jan
Driggs-Seabury Ord....	600	62½ May10	73 May 7	30½ Feb	87¾ Apr
Federal Mining & S...100	200	11¼ May 7	11¼ May 8	11¼ Feb	21 Mar
Preferred.....100	400	37½ May 8	38 May 9	37 Jan	45 Feb
Fisher Body pref....100	100	90 May 9	90 May 9	90 May	95 Mar
Gaston W&W Inc *no par*	400	30½ May 8	32 May 8	28 Feb	40 Jan
Gen Chemical pref...100	200	112 May 7	112 May 7	108 Feb	113 Apr
Hartman Corp.....100	400	61½ May 9	65 May 5	61½ May	78 Jan
Homestake Mining...100	210	115 May 7	115 May 7	115 May	131½ Jan
Int Harv N J pref....100	200	117 May 8	118 May 8	114 Apr	121 Jan
Int Harv Corp.....100	500	75 May 5	76½ May10	75½ Mar	88 Jan
Preferred.....100	100	£103 May11	£103 May11	£103 May	114 Jan
Int Paper pref ctfs dep..	1,000	94 May 7	95 May 8	94 May	102 Mar
Jewel Tea Inc.....100	1,400	45½ May10	47½ May 9	45½ May	78 Jan
Preferred.....100	200	104 May 9	105¼ May10	104 May	112 Jan
Kayser (Julius) & Co 100	300	115 May 9	116 May 8	115 Jan	135 Feb
Kings Co Elec L&P..100	84	113 May 8	115 May 8	114 Feb	124 Jan
Laclede Gas.....100	1,100	93 May10	96½ May11	93 May	103¾ Jan
Liggett & Myers.....100	100	230 May 5	230 May 5	225 Apr	281 Jan
Loose-Wiles Biscuit..100	200	18¾ May 7	18¾ May 9	18 May	27½ Jan
Lorillard (P) pref....100	200	115 May 9	116 May 9	115 Feb	120¼ Jan
Manhattan(Elev) Ry100	200	121¾ May 7	121¾ May 7	121¾ May	129½ Jan
Manhattan Shirt.....100	400	69 May 7	71 May 5	69 May	81 Mar
Mathieson Alkali.....50	100	50 May 8	50 May 8	50 May	60 Feb
May Dept Stores.....100	300	56 May 9	58 May 9	56 May	66¾ Mar
Missouri Pacific.....100	500	4¾ May 8	5½ May11	4¼ May	16½ Jan
Trust receipts.....	18,600	4 May 7	6 May 5	4 May	16½ Jan
Morris & Essex.....50	100	77 May 9	77 May 9	77 May	83 Mar
Nat Cloak & Suit.....100	1,000	75 May 9	78½ May 7	75 May	84 Jan
Preferred.....100	100	106¾ May 8	106¾ May 8	106¾ May	112½ Jan
N Y Chic & St Louis..100	200	26½ May 5	26½ May 5	26½ May	38¼ Jan
2d preferred.....100	100	50 May11	50 May11	49 Mar	57 Feb
Norfolk Southern....100	100	25¼ May 8	25¼ May 8	25 Feb	28¾ Jan
Nova Scotia S & C...100	100	91½ May10	91½ May10	90 Feb	125 Jan
Owens Bottle-Mach...25	2,600	89 May10	91½ May 5	80 Apr	106 Jan
Pacific Tel & Tel.....100	400	26½ May 9	29 May 5	26½ May	34½ Jan
Preferred.....100	100	95½ May 8	95½ May 8	95 Apr	98¼ Jan
Pan-Am Pet & T pref 100	100	90 May 7	90 May 7	90 Apr	98 Jan
Pitts Ft Wayne & C..100	205	160 May11	160 May11	154 Apr	160½ Jan
Pitts Steel pref.....100	500	99½ May 5	99½ May 8	99 Feb	102 Jan
Quicksilver Mining...100	300	2 May 7	2 May 9	1¾ Apr	3 Feb
Royal Dutch ctfs dep..	2,600	59 May 9	60½ May 5	59 May	66¼ Mar
Superior Steel.....	1,400	34¼ May10	34½ May11	34¼ May	34¾ May
Tol St L & W pref tr rec	100	12 May 8	12 May 8	12 May	15 Feb
United Drug.....100	700	74½ May11	75 May 5	69½ Jan	80 Feb
1st preferred.....50	100	52 May 5	52 May 5	51½ Apr	54 Jan
U S Realty & Impt...100	200	11 May 9	12¼ May 5	10 Jan	22¾ Jan
Vulcan Detinning.....	100	9½ May11	9½ May11	6 Apr	9½ May
Wells, Fargo Express 100	100	97¾ May 9	97¾ May 9	97¾ May	144 Jan
Western Pacific.....100	437	12½ May 7	13⅜ May11	12½ Apr	15⅜ Apr
Preferred.....100	275	40 May 9	40 May 9	39½ May	44 Apr

Outside Securities.—In sympathy with the movement at the Stock Exchange, values of securities at the Broad Street "curb" were irregular, the prevailing tendency being toward a lower level. American Stores Co. fell from 37½ to 35½ and Carwen Steel lost fractionally during the week. Chevrolet Motors moved up from 98, the closing price last Friday, to 105, fell to 98 and closed to-night at 99½. Curtiss Aeroplane fluctuated between 23½ and 26, the final figure. Lima Locomotive covered a range of 2 points and Standard Motors one point. The high, low and last prices of Submarine Boat, Superior Steel, United Motors and United Sugar were 23½-20½-23⅜, 34-33⅝-33⅝, 30⅞-27-28⅛ and 36⅛-36⅜-36⅜. The Standard Oil shares were fairly active. Standard Oil of New Jersey fell away steadily during the early part of the week from 637 to 610 but recovered to 611. Standard Oil of New York moved between 297 and 276, while Standard Oil of California fell from 267 to 251. Among the bonds traded in at the "curb" were $95,000 American Smelters 5s at 90 to 91¾, $246,000 Bethlehem Steel 2-year 5% notes at 97¾ to 98, $232,000 Russian Government new 5½s at 81 to 84 and $247,000 Russian Government 6½s at 89 to 92. A complete list of "curb" market transactions for the week will be found on page 1888.

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Federal Reserve Bank of St. Louis

1880 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	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		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
99½ 100⅛	99⅞ 100⅛	99⅞ 100⅜	98½ 99¾	98½ 100	99¾ 100	13,605	Atch Topeka & Santa Fe...100	98⅛ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
97¾ 97¾	98 98	97½ 98	97 97	97 97½	*96½ 97¾	2,300	Do pref...100	97 May 9	100½ Feb 1	‡98⅛ Dec	102 Feb
110½ 110½	*110 111	*110 111	108½ 109	108 109	109 109	1,000	Atlantic Coast Line RR...100	108 May10	119 Jan 4	106½ Apr	126 Nov
72¾ 74⅛	72½ 73½	72⅛ 73¾	67⅞ 71½	68½ 69½	69⅛ 70	24,900	Baltimore & Ohio...100	67⅞ May 9	85 Jan 18	81½ Dec	96 Jan
70¼ 70¼	70½ 70½	70 70¼	69⅞ 69⅞	*68 70	*68 70	500	Do pref...100	69⅞ May 9	76⅞ Jan 17	72½ Aug	80 Jan
60⅛ 61	58⅜ 60⅞	54 59½	55 56¾	57 59½	58¼ 59⅜	11,900	Brooklyn Rapid Transit...100	54 May 8	82 Jan 4	81 Dec	88⅛ June
156 157	156⅜ 160	158¾ 162	156⅛ 159	158⅛ 160¾	159 160	23,904	Canadian Pacific...100	148½ Feb 7	167⅜ Mar23	‡162½ Mar	183⅜ Jan
57 57¼	57 57⅜	57¼ 58⅛	55 57⅛	55½ 56½	56 56	9,325	Chesapeake & Ohio...100	55 May 9	65⅜ Jan 3	58 Apr	71 Oct
11 11	11 11	11 11	10 10⅜	10¼ 10½	10⅞ 11	2,200	Chicago Great Western...100	10 May 9	14⅛ Jan 10	11⅛ Apr	18¼ Dec
33 33	32⅞ 32⅞	*32 32¾	29 32⅛	29½ 30⅛	30¼ 30⅜	4,350	Do pref...100	29 May 9	41⅜ Jan 2	33 Apr	47½ Oct
76½ 77¼	77 77⅜	75⅝ 78¼	71½ 75⅛	73 74⅞	72⅜ 74½	31,110	Chicago Milw & St Paul...100	71½ May 9	92 Jan 4	89 Dec	102½ Jan
111½ 112⅛	112 112⅜	112¼ 113	111½ 113½	113½ 114	114 114	2,293	Do pref...100	111½ May 5	125½ Jan 29	123 Dec	136¼ Jan
108¾ 110	109⅛ 109¾	110 110½	108¼ 109	108¾ 110	108⅜ 110	7,066	Chicago & Northwestern...100	108¼ May 9	124¼ Jan 19	123 Dec	134⅜ Jan
							Do pref...100	160 Apr 10	172½ Feb 16	§165 Apr	176 Dec
31 32	31 32	31½ 31½	30 31	30½ 31	31 31	5,200	Chic Rock Isl & Pac (new) w i	30 May 9	37 Apr 13		
*77 80	78 78	*77 78½	*75 77½	77 77	*76 78	600	7% preferred when issued...	77 May10	84¼ Apr 14		
66 66	66 66	*65 67	*65 67	66 66	*65½ 67	300	6% preferred when issued...	66 May 5	71 Apr 14		
40⅞ 41⅜	40¾ 41⅞	41¼ 41½	38 40½	38⅜ 39½	39¼ 39⅞	7,775	Chic R I & Pac ctfs of dep 2d pd	b25¼ Feb 8	49 Apr 3	531 Dec	65⅜ Dec
40 40	39 39	*37 45	37 37	38 38	*---- 44	500	Clev Cin Chic & St Louis...100	37 May 9	51 Jan 16	38 Apr	62⅝ Oct
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76		Do pref...100	70 Feb 1	80 Jan 29	70 Feb	86 June
*24⅛ 25⅛	*24⅛ 25	23¼ 24⅛	22 22	*22 23	23 23	400	Colorado & Southern...100	20 Feb 10	30 Jan 4	24⅜ Apr	37 Oct
*53 55	*53 55	*53 55	50½ 50½	*50 55	*51 52	100	Do 1st pref...100	50½ May 9	57½ Jan 9	46 Apr	62½ Oct
*43 48	*43 48	*43 48	*10 46	*38 45	*10 48		Do 2d pref...100	42 Mar12	46 Mar17	40 Mar	57¼ June
109½ 111½	110 113	106½ 112	108⅜ 111	111¼ 114	111½ 113¾	27,500	Delaware & Hudson...100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
*200 237	*200 225	*200 225	*201 225	§215 215	*200½ 220	20	Delaware Lack & Western...50	223¾ May 3	238 Mar24	216 Mar	242 Nov
*10 11½	*10 11½	11½ 11½	11 11½	11 11½	§12 12	1,150	Denver & Rio Grande...100	10 May 4	17 Jan 6	8⅞ Mar	23¼ Oct
27 29¼	*27 34	28 28	25 26	27 28	27 28	2,100	Do pref...100	22 Feb 3	41 Jan 2	15 Mar	52½ Oct
24½ 25½	24⅜ 25⅛	24¼ 25⅜	22¾ 24	22⅞ 23⅝	23½ 23⅞	39,100	Erie...100	22¼ May 9	34⅜ Jan 3	32 Apr	43⅝ Jan
37⅜ 38⅜	37⅞ 38⅛	37⅜ 38	35 37	35½ 36⅜	36 36½	7,700	Do 1st pref...100	35 May 9	49¼ Jan 2	46 Dec	59⅞ Jan
29⅝ 29¾	29¼ 30	*29½ 30¼	27½ 27¾	28 28	28 28½	1,400	Do 2d pref...100	27½ May 9	39¾ Jan 3	40 Dec	54½ Jan
106¾ 107½	106½ 107	105⅜ 107¼	104⅝ 106	104½ 105½	104⅞ 105½	11,200	Great Northern pref...100	104⅝ May 9	118¼ Jan 4	115 Dec	127½ Jan
30⅜ 31	30¾ 31⅝	30⅝ 31⅝	29½ 30½	30 30⅞	30½ 31⅜	17,700	Iron Ore properties...*No par*	27⅜ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
100 100	100½ 100½	101½ 101⅝	100 101	101 101¾	100⅝ 100¾	2,300	Illinois Central...100	100 Feb 3	106⅜ Jan 2	99⅛ Apr	109⅞ Oct
9½ 9¾	9⅝ 9⅝	9¼ 9½	9⅛ 9½	9¼ 9½	9⅞ 10¼	7,700	Interbor Con Corp, vtc *No par*	9⅛ May 9	17⅛ Jan 2	15½ Dec	21½ Jan
50¾ 50¾	53 53¾	52½ 54	52 53¼	53¾ 55	54½ 55	7,300	Do pref...100	50¾ May 5	72¼ Jan 2	69 Dec	77½ Jan
19⅝ 19¾	19⅛ 19½	19¼ 20⅛	18⅝ 19½	19 19⅛	19⅛ 19¼	3,500	Kansas City Southern...100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*54 46	54 54	54 54	52 53	*50 55	*52 55	400	Do pref...100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
17¼ 17¼	*15⅛ 18	*15 19	15¼ 15¼	15½ 15¾	16 16	500	Lake Erie & Western...100	15¼ May 9	25¼ Jan 3	10 May	30 Dec
35 35	*25 35	*26 34	*26 33	---- ----	*26 33	100	Do pref...100	35 May 4	53⅜ Jan 3	32 Apr	55½ Nov
61½ 62	61¼ 61⅜	59¼ 61½	57¼ 59⅜	58½ 59⅜	59 60	16,000	Lehigh Valley...50	57¼ May 9	79⅛ Jan 2	74⅛ Jan	87⅛ Oct
*40⅛ 41⅞	41 41⅞	---- ----	40 40⅜	*39½ 40½	*39½ 41	900	Long Island certfs of deposit...	40 May 9	43⅜ Apr 14		
121½ 123	124 124	122¾ 123½	120⅛ 122½	121 122½	120⅝ 121	3,479	Louisville & Nashville...100	119 May 4	133⅜ Jan 4	121½ Mar	140 Oct
*171⅜ 183⅜	*15 19	*17 21	15¼ 17	*16 20	15½ 15½	300	Milneap & St L (*new*)...100	15¼ May 9	32¼ Jan 29	26 Oct	38 Oct
105 105½	*101 107	105 105¼	104½ 104½	104 105	*102 106¼	1,100	Minn St Paul & S S M...100	104 May10	119 Jan 3	116 Dec	130 Oct
*120 126	*120 126	*120 127	*120 126	*120 126	*---- 122		Do pref...100	120⅝ Apr 24	127 Apr 13	128½ Sept	137 Jan
*5½ 6	6 6	5½ 5½	5¼ 5½	5½ 5¾	5¼ 5½	3,700	Missouri Kansas & Texas...100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
*11 14	*11 15	12 12	10 11	*10 13	*10½ 12	800	Do pref...100	10 May 0	20½ Jan 4	10 Apr	24¼ Dec
24¼ 26	24⅜ 25⅛	24⅜ 25⅜	23¾ 24⅜	24⅛ 24½	24⅝ 26	15,000	Missouri Pacific(new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sept	38⅛ Dec
51⅜ 52	*51 52½	52¼ 52½	52 52	52½ 54	55½ 55½	1,200	Do pref (or inc bonds) do....	51 Mar 7	61 Jan 3	47⅜ Sept	64⅞ Dec
88¾ 90	88½ 90⅜	88½ 90⅛	86 88¼	87 88	87 88	30,225	New York Central...100	86 May 9	103⅝ Jan 4	100¼ Apr	114¼ Oct
38 38½	37⅜ 38½	37⅜ 38½	36¾ 38	38 39	38⅛ 39	8,785	N Y N H & Hartford...100	36¾ Feb 16	52⅞ Jan 2	49½ Dec	77⅞ Jan
*22 23	22 22¼	22⅛ 22¼	21⅜ 22	21 21¼	22 22	2,500	N Y Ontario & Western...100	21 May10	29¼ Jan 2	26 May	34⅜ Dec
118⅜ 119⅞	119 120	118⅞ 120⅝	116½ 119	117¾ 121	120¼ 120⅞	11,700	Norfolk & Western...100	116½ May 9	138⅝ Jan 24	114 Mar	147⅛ Oct
84¼ 84¼	*84 89	*84 89	84 84	*83 85	83 83	300	Do adjustment pref...100	83 May11	89½ Feb 3	84⅛ Feb	89⅛ May
99½ 100⅜	99⅞ 100½	100⅛ 101	99 100⅛	99⅛ 101¾	100⅛ 101⅜	23,900	Northern Pacific...100	99 May 9	110¼ Jan 3	108 Dec	118⅞ Jan
51½ 51⅝	51⅝ 52⅛	51⅞ 52⅛	51⅝ 52⅛	51⅝ 52	51¾ 52	22,319	Pennsylvania...50	51⅜ May 9	57⅝ Jan 25	55 Sept	60 Oct
18⅜ 19⅛	18 19	18½ 19⅛	18 18½	18 18	18½ 18½	3,400	Pere Marquette v t c...	18 May 7	36¾ Jan 2	36⅜ Dec	38¼ Dec
57 57	55 57½	56½ 56½	56 56	*---- 56	55 55¾	1,000	Do prior pref v t c...	55 May 7	73⅛ Jan 17	72 Dec	73½ Dec
*---- 59	*---- 59	*---- 59	---- ----	*---- 59	*---- 59		Do pref v t c...	55 Jan 17	57 Jan 8		
23⅝ 24¼	23¾ 24¼	23⅜ 24¼	22⅞ 23½	23⅞ 23¾	23½ 24	12,500	Pittsb & W Va interim ctfs...	20¾ Apr 16	26⅜ May 2		
*59¾ 60¾	60 61	60½ 60½	59½ 60¼	60¼ 60¾	61 61	3,540	Preferred interim ctfs...	53⅜ Apr 17	66⅛ Apr 26		
87⅜ 89⅛	88 89½	87⅜ 90⅛	83⅝ 87½	84⅝ 87½	85⅝ 87⅜	120,405	Reading...50	83⅜ May 9	104¼ Jan 3	75⅛ Jan	115½ Sept
*41 42	*41 42	*41 42	41 41	*40 41	*40 41	100	Do 1st pref...50	41 May 9	45 Jan 29	41⅞ Feb	46 Feb
41⅜ 41⅜	41⅜ 41⅜	*41⅜ 43	41⅜ 41⅜	*41 41⅜	*41 41⅜	300	Do 2d pref...50	41½ Mar 8	45½ Jan 16	41¼ Feb	52 May
16 17	17 17	*16 17⅜	16 16	16½ 17½	*16½ 17½	3,300	St Louis & San Fran new (w i)	16 May 5	26⅜ Jan 2	15½ May	30½ Dec
*27 28¾	*20½ 28¾	*21 28¾	*27 32	*26 28¾	28¾ 28¾	100	St Louis Southwestern...100	25 Feb 3	31½ Apr 14	16 May	32½ Dec
*43 52	*---- 52	*42 52	*43 52	*43 48	*46½ 52		Do pref...100	46 May 3	53 Jan 4	37½ Sept	57 Dec
13 13½	13 13⅛	*13 14½	13⅛ 13⅛	13⅛ 13⅛	13 13	1,700	Seaboard Air Line...100	13 May 5	18 Jan 3	14 Apr	19¼ Dec
27¾ 28	27⅜ 28⅛	*28 32	26 28½	27 28	*26 30	1,400	Do pref...100	26 May 9	39½ Jan 3	34⅛ Apr	42⅛ Oct
90¼ 92	90⅝ 92¼	91 91⅜	88¾ 91⅛	89¾ 90⅞	90⅝ 90⅞	30,200	Southern Pacific Co...100	88¼ May 9	98⅛ Mar24	94¼ Apr	94½ Jan
24½ 25½	24⅝ 25⅜	25⅛ 25⅜	23 24⅞	23⅜ 24⅞	23⅞ 24⅞	51,400	Southern Railway...100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
55⅛ 55¼	55 55⅛	55 55⅝	52½ 55	52⅝ 53	53¾ 54	2,525	Do pref...100	52½ May 9	70⅛ Jan 30	56 Apr	73½ Dec
14 14¼	14⅛ 14¼	14 14	13½ 13¼	14 14	*14 15½	1,750	Texas & Pacific...100	13¼ May 9	19¾ Jan 4	6½ Feb	21¾ Dec
21 22½	17⅛ 22	18⅜ 20⅜	19½ 20¾	20¼ 20⅝	20¼ 20¾	8,700	Third Avenue (New York)...100	17½ May 7	48¾ Jan 2	48 Nov	68½ June
*90 91	*90 91	88½ 90	84⅞ 86	85 85	85 85½	1,600	Twin City Rapid Transit...100	84⅞ May 9	95 Jan 20	94 Mar	99 June
132⅜ 133¾	132¼ 134⅛	132⅜ 134⅛	128⅞ 132⅝	129⅝ 132⅞	132¼ 133½	71,200	Union Pacific...100	128⅞ May 9	149⅛ Jan 2	129¼ Apr	153⅝ Oct
*79¼ 79½	79 79½	78 79	76¼ 78	76⅞ 77	*76 78	2,500	Do pref...100	76¼ May 9	85 Jan 24	‡80 Sept	84½ Sept
8 8	*7¾ 7¾	7¾ 7⅞	7 7	*7⅛ 8⅛	*7⅛ 8⅛	600	United Railways Invest...100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*18⅛ 20	*17 19	*17 20	*17 20	*16½ 19	*17 20		Do pref...100	18 Feb 5	23⅜ Jan 2	17 Sept	39¾ Jan
11 11⅝	11⅛ 11¼	11¼ 11⅜	10⅜ 11	10½ 11	10⅞ 10⅞	3,600	Wabash...100	10½ May10	15¾ Jan 5	13⅛ Sept	17 Jan
46½ 47	46¾ 47⅛	46½ 47¼	44⅜ 46	45⅜ 46¼	46½ 46¾	10,900	Do pref A...100	44⅜ May 9	58 Jan 2	41⅞ Mar	60½ Dec
23½ 24	23½ 24¼	*24 24½	23 23⅞	23¼ 23½	23¼ 23⅜	7,500	Do pref B...100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
20½ 20⅞	*19 20¼	*19 20	17⅞ 18	18 18⅜	18 18	2,100	Western Maryland (new)...100	17⅞ May 9	23 Apr 3		
---- ----	*28 38	*30 38	*29 36	*28 36	*28 38		Do 2d pref...100	35 Apr 9	41 Mar27		
13½ 13⅝	13 14	14 14⅜	13 13½	13 13⅞	13⅝ 14	10,000	Wheeling & Lake E Ry w i...	13 May 7	22⅞ Jan 2	21 Dec	27⅜ Dec
32 32	32½ 33⅛	*32 34	32 32	32 32	33 34¼	1,700	Do preferred when issued...	31½ Apr 10	50⅝ Jan 22	46 Dec	58½ Dec
*48 50	*48 50	*48 50	*48 50	*48 50	*47 50		Wisconsin Central...100	48½ Feb 14	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
14⅝ 14⅝	15 15	14⅞ 14⅞	14 14	12⅜ 14	*13 14	700	Advance Rumely...100	12¾ May10	18½ Jan 9	14 Aug	21¾ Dec
*31 34	*28 34	*23 34	30 30	28¼ 28½	*29 34	200	Do pref...100	28 Apr 11	37⅛ Jan 5	30⅝ Oct	43 Apr
67⅛ 69	*67 69	70 72½	67 70	*68 70	69½ 69½	3,600	Ajax Rubber Inc...50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
6½ 6⅝	6⅝ 6⅝	6½ 6⅝	6¼ 6½	6⅜ 6⅜	6⅜ 6⅝	5,700	Alaska Gold Mines...10	6⅛ May10	11½ Jan 4	10¼ Dec	26½ Jan
*5⅞ 6⅛	5⅞ 5⅞	5 5½	4½ 5	4⅝ 4¾	4⅞ 5	2,100	Alaska Juneau Gold Min'g..10	4½ May 9	8⅛ Mar26	6¾ Oct	10¼ Jan
24 24½	24¾ 25	24 24½	23 24	23 24	23¼ 23½	2,900	Allis-Chalmers Mfg v t c...100	20½ Feb 3	30⅜ Mar21	19 July	38 Nov
81 81	80⅞ 80⅞	82 82	80⅜ 81	80½ 80½	82 82	1,000	Do preferred v t c...100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
90½ 91	92 92	91 92	90 90½	*90 92	91¾ 91⅞	2,325	Amer Agricultural Chem...100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*100 102	§100⅜ 100⅜	*100 102	*100 101	*100 101	*100 101½	10	Do pref...100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
91 92	91⅛ 92¼	91⅜ 93⅛	89 91¼	90¾ 92⅜	92⅜ 92½	13,200	American Beet Sugar...100	81 Feb 1	102½ Feb 15	61⅛ Feb	108½ Nov
*92⅛ 97	*92⅛ 97	*92½ 97	91½ 92½	*91½ 97	93½ 93½	300	Do pref...100	91¼ May 9	98 Jan 24	93 Apr	102 June
41⅞ 42¼	42 43⅛	42⅛ 43⅜	39½ 42	40¾ 41⅞	41½ 42⅛	15,100	American Can...100	36 Feb 3	51⅞ Mar29	44 Dec	68½ Sept
104 104	103 103½	103½ 103½	103 104	*103 107	104 104½	1,200	Do pref...100	103 May 7	110⅜ Jan 25	107⅞ Dec	115⅝ Sept
*64⅛ 64½	64⅛ 64⅝	64¼ 65½	61⅞ 64	63 64½	63¾ 64½	7,200	American Car & Foundry...100	57 Feb 3	71⅛ Mar27	52 July	78½ Dec
*114¼ 115⅜	*114¼ 115⅜	*114¼ 116⅜	115½ 115⅝	116⅛ 116⅛	*114 117	600	Do pref...100	115½ Apr 18	118⅛ Jan 23	115⅜ Aug	119½ Mar
40 40⅜	40 40	*40 42½	38½ 40	*39 41	40¼ 40⅞	1,600	American Cotton Oil...100	38½ May 9	50½ Jan 5	48¼ Dec	58⅛ Oct
§96½ 96¼	96 97	95 95	*---- 95	92 92	*92 93	520	Do pref...100	92 May10	101⅞ Jan 9	98 Jan	102 Mar
12⅜ 12⅝	12¼ 12⅝	12¼ 12⅜	11 12¼	*11¼ 12	12¼ 12¼	6,300	American Hide & Leather...100	10 Feb 2	17¼ Mar29	8⅝ June	20½ Oct
57 58⅜	55½ 58	57 57⅜	56 57	59 59¼	59 60½	4,400	Do pref...100	55½ May 7	75 Jan 4	45 Mar	84⅞ Dec
25 25	24⅛ 25½	25 25	24½ 24½	24⅜ 24⅝	25 26	2,900	American Ice Securities...100	24 Feb 2	32⅜ Jan 2	25 Jan	32⅜ Dec
20 20½	20 20¼	20 20⅞	19½ 20	20 20⅞	20⅜ 20⅞	7,800	American Linseed...100	15¾ Feb 3	22½ Apr 27	17 Dec	27⅞ Nov
56¾ 57	56⅛ 57¼	56⅜ 57⅜	55 55½	55½ 57½	56¾ 57⅜	4,100	Do pref...100	48 Feb 3	58⅛ Apr 27	38¼ Mar	62¾ Nov
65½ 65½	66 67	65 66¾	63 65	64 65⅝	65¼ 66¼	12,400	American Locomotive...100	62½ Feb 2	82⅛ Jan 4	58 July	98¼ Nov
*102 104	*101½ 102½	*103 105	102⅝ 102⅞	*102 104	*102 105	100	Do pref...100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
*9⅛ 10	9⅞ 10½	*10⅛ 11⅜	10 10	*9½ 11½	*9½ 11½	400	American Malting...100	9⅛ Apr 21	19¾ Mar30	---- ----	---- ----
58 59½	59⅛ 59¾	59½ 59⅝	57½ 59	58¾ 58¾	58⅜ 58⅜	3,500	Do pref...100	57½ May 9	88 Mar30	---- ----	---- ----
*92 94	*91 94	*91¼ 93½	*92 94	*90 94	*90 93		Amer Smelters Sec pref B..100	93⅛ Jan 2	99¼ Jan 31	84½ July	97¼ Nov
98¼ 98¼	98⅜ 98¾	97¾ 98⅜	*97¼ 98⅜	97⅝ 97⅝	98½ 98½	1,014	Do pref Ser A stamped...	97⅜ May10	102¼ Mar10	91⅜ July	102 Nov
97 97⅜	98⅛ 99½	98½ 99¼	96 98	97 98	97⅜ 98⅝	25,000	Amer Smelting & Refining..100	94⅜ Feb 2	110¼ Jan 19	88⅛ Apr	122⅞ Nov
*112⅛ 113½	113½ 113⅝	112⅜ 112¼	112 112	112 112	‡110½ 110⅞	1,800	Do pref...100	x110½ May11	117¼ Jan 19	106¼ Apr	118½ Oct
*56 59	59 59	59 60	56½ 58	57¼ 59	*58 60	2,300	American Steel Foundry...100	52 Feb 3	65⅞ Mar21	44 Apr	73 Dec
109 109⅛	109 110⅞	109 110½	107⅜ 108⅞	108 108⅞	111 111	4,000	American Sugar Refining...100	104⅜ Feb 3	115⅜ Feb 21	104 Dec	125⅜ Oct
117⅜ 117⅜	117 117⅜	*117 118	*116½ 118	*115 118	*117 117½	500	Do pref...100	117 Feb 2	121⅛ Jan 23	115⅛ May	123⅛ Oct
122⅜ 122⅜	122⅜ 123¼	118½ 123	117⅜ 119⅞	119 120⅜	116¼ 120⅛	33,740	Amer Telephone & Teleg...100	116¼ May11	128½ Jan 24	x123⅛ Dec	x134½ Sept
193 193	193⅛ 195	191½ 195	189 191	193 193	*190 195	1,400	American Tobacco...100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
*102 105	*102 105	103½ 103½	---- ----	*102 105	*102 105	100	Do pref (new)...100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
47⅜ 47⅜	48⅛ 48⅛	48⅛ 49⅜	45⅜ 48⅝	47 47⅜	47⅜ 48⅛	5,010	Am Woolen of Mass...100	37⅛ Feb 3	54½ Apr 3	37 Dec	58⅞ Nov
*97 98	*97 98	*97 98	95⅞ 96⅛	*95½ 97	96⅝ 97	900	Do pref...100	94 Feb 3	99⅞ Mar14	92 Jan	102 Mar
39½ 39½	*35⅜ 40	*38½ 40	38 38⅝	39 39	40 40	1,700	Am Writing Paper pref...100	37 Feb 3	54½ Mar10	11 Jan	76⅛ Nov
30 30	30¼ 30¼	30⅛ 30½	28 29	29½ 29½	30 30½	1,400	Am Zinc Lead & S...25	28 May 9	41⅜ Jan 26	29⅝ July	97⅞ Apr
*68 ----	*63 67	*63½ 67	63 63⅞	63 63	*63¼ 65⅜	200	Do pref...25	63 May 9	72½ Jan 26	59½ July	87 Nov
76⅞ 78⅜	77⅜ 78⅞	78⅛ 79⅜	75⅝ 77⅞	76⅜ 78	77¼ 78½	54,700	Anaconda Copper...50	70 Feb 1	86¾ Mar20	77 Apr	105⅜ Nov
96⅜ 97⅜	98 99⅜	98⅛ 100¼	95 97½	96⅜ 99⅛	98 99⅜	15,800	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147⅜ Dec
*58 60	*58½ 60	60 60	59½ 60	*59 61	*60 61	300	Do pref certfs...100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
51⅝ 53	52½ 53½	52⅞ 54	50¼ 52	51⅛ 53	52⅝ 54⅜	18,210	Baldwin Locomotive...100	43 Feb 3	63⅛ Mar26	32 Dec	118⅝ Jan
99 99	99 100⅛	*99 100¼	*99½ 100⅛	99½ 99½	*99½ 100⅛	400	Do pref...100	99 May 5	102⅞ Jan 15	98⅞ Dec	110 May
106⅛ 106⅝	105¾ 107	*105 103	105 105	106 105	*103½ 108	710	Barrett Cf (The)...100	105 May 9	136 Jan 2	a127⅛ Dec	167⅛ Dec
*126 135	*125 135	*125 132½	125 125	*124 132	*125 132½	300	Bethlehem Steel...100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
117⅜ 119½	119¼ 122	119⅛ 122¼	116⅛ 119⅛	118½ 121⅛	120 121⅝	101,500	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. *x* 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 May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	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
*120 123	120 120	120 120	*120 123	*120 125	*120 123	200	Bethlehem Steel pref.....100	117½ Mar 3	135 Jan 5	126 July	136 Nov
*41¼ 43	42⅜ 42⅞	42¼ 42½	40¾ 41⅜	41 41⅞	41⅞ 41⅞	1,800	Butte & Superior Copper...10	38¼ Feb 3	52¼ Jan 26	41⅞ Dec	105¼ Mar
18¼ 18¼	18⅛ 18½	18⅛ 18⅛	17½ 18½	18 18¼	17¾ 18	2,200	California Petroleum v t c.100	17½ Apr 24	30½ Jan 26	15 June	42⅝ Jan
*48 49¾	49 49	*48 49¾	46½ 48	*46½ 49	46¼ 46⅝	1,300	Central Leather.....100	46¼ May11	62¼ Jan 25	40 June	80⅜ Jan
82⅝ 83⅛	83⅜ 84½	83⅜ 85	80¾ 83½	82½ 84⅝	83 84½	33,300	Do pref.....100	70 Feb 1	97⅞ Jan 4	49 Apr	123 Nov
*110 112	*110 112	110 112	*..... 110	*108 112	*108 114	250	Chandler Motor Car.....100	110 May 8	115⅞ Jan 25	108⅞ Jan	117½ Nov
33⅝ 34	33½ 34¼	33¾ 34	32⅞ 33½	34 34⅜	34½ 34½	5,800	Cerro de Pasco Cop....*No par*	32⅞ May 9	41 Feb 20	.....	.....
94 94	94 94¼	94 95	93 93	95 95	96 96	1,100	Chandler Motor Car.....100	90½ Feb 3	104¾ Mar20	88½ Apr	131 June
21⅛ 21½	21⅛ 21⅞	21⅛ 21⅝	20⅜ 21¼	21 21⅝	21⅛ 21⅞	12,500	Chile Copper.....25	20 Feb 3	27⅝ Mar12	13⅝ July	39¼ Nov
52⅜ 52½	53½ 54	52⅜ 53⅞	51⅝ 53⅜	52½ 53	53 53½	7,700	Chino Copper.....5	48⅛ Feb 3	63¾ Mar 7	46¼ July	74 Nov
45⅛ 46⅜	46⅛ 46½	46⅜ 46¾	45 46¼	45¾ 46½	46¼ 47½	6,400	Colorado Fuel & Iron.....100	38½ Feb 2	54½ Mar21	38⅝ Apr	63¼ Sept
39⅜ 40¼	40 40	39¾ 40⅜	37½ 39⅜	37 38⅛	38¼ 39½	9,900	Columbia Gas & Elec.....100	34½ Feb 3	47⅞ Apr 4	30½ Sept	65⅞ Dec
*39⅞ 41	39⅞ 39⅞	*39 41	39 39	....	38¾ 38¾	300	Computing-Tab-Record ..100	38¾ May11	46 Jan 4	40⅝ July	52⅝ Jan
*112½ 114	112½ 113	105½ 112½	105½ 107	¤104⅜ 106½	105½ 106½	17,060	Consolidated Gas (N Y)...100	¤104⅜ May10	134⅜ Jan 18	129¾ Dec	144⅜ Jan
91¼ 91½	91¼ 92¾	91⅜ 93	90¾ 91	91 91	*91¼ 93	2,100	Continental Can.....100	82½ Feb 3	94⅜ Mar29	75¼ Jan	¤111 Sept
*108½ 115	108¾ 108¾	*108½ 115	*103½ 115	*108½ 115	*108½ 115	100	Do pref.....100	108¾ May 7	112½ Feb 7	108 Feb	114 Nov
23⅛ 24	23½ 24	23½ 24⅛	23⅜ 23¼	23⅜ 24⅜	23⅞ 24⅜	37,100	Corn Products Refining...100	18 Feb 2	27⅜ Mar23	13¾ Aug	29¾ Dec
98½ 100	*98½ 100	99¾ 99¾	98 99	99 99	99 99	2,100	Do pref.....100	96¾ Apr 11	112¾ Jan 2	86 June	113⅛ Dec
59⅝ 60⅛	60⅞ 62¼	61 62⅛	59 60½	61 63	62⅝ 64½	70,060	Crucible Steel of America..100	50⅛ Feb 2	73¼ Mar21	50¼ Dec	99½ Mar
*104 109	*104½ 109	*104½ 106	104 104	*102½ 104	104 104	300	Do pref.....100	104 May 9	117⅜ Jan 3	108¼ Jan	124⅞ Dec
44 45⅝	44⅛ 45½	44 45	41 43½	42 44	43¼ 44⅝	28,000	Cuba Cane Sugar.....*No par*	35¾ Feb 3	55½ Jan 4	43 Dec	76⅜ Oct
89¾ 90½	*89½ 92	90 90	89 89½	88½ 88½	89⅝ 91	2,600	Do pref.....100	85½ Feb 14	94½ Jan 3	91¾ Dec	100½ Oct
*190 195	*190 200	*185 195	*180 195	*180 190	*180 190	.....	Cuban-American Sugar...100	159 Feb 14	205 Apr 16	152 Jan	209⅞ Sept
102 102¼	101 101¾	*100 102	*100½ 102	99½ 99½	*99½ 103	900	Do pref.....100	99⅛ May10	105 Mar 8	100⅜ Dec	110 June
12⅜ 13¼	13¼ 13½	13⅜ 13⅜	12⅜ 13	13½ 13½	13⅜ 14⅜	3,600	Distillers' Securities Corp.100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
14⅛ 14⅜	13 14	13 13	12 12⅞	11 12	11½ 12	11,800	Dome Mines, Ltd.....10	11 May10	24⅜ Jan 9	18 Dec	29½ Feb
158 159⅝	158½ 159	155 159⅜	150⅞ 155	152 155	152½ 153½	10,730	General Electric.....100	150⅞ May 9	171⅜ Jan 26	159 Apr	187¼ Oct
104 105	105 105½	105 108½	102 104⅜	103½ 107	105 106⅜	27,600	General Motors tem ctfs..100	98¼ Apr 20	125 Mar16	120 Dec	135 Dec
89¾ 89¾	89¾ 89¾	*89¾ 91¼	89 89½	88½ 88⅞	¤88¾ 88¾	1,116	Do pref tem ctfs.....100	85 Apr 24	93 Jan 4	88⅛ Dec	93 Dec
49 49¼	49 49	49⅛ 49½	48⅝ 49	49 49½	49 50	3,400	Goodrich Co (B F).....100	47¾ Apr 20	61¼ Jan 19	49⅛ Dec	80 Apr
*106 109	*106¼ 109	*106¼ 109	*106 109	*106 109	*106¼ 109	.....	Do pref.....100	107 Apr 18	112 Jan 4	110½ Dec	116¾ Mar
79 80	78 78	*79 81	78 79	*78 80	*78 80	500	Granby Cons M S & P.....100	75⅛ Feb 3	92⅜ Jan 17	80 July	120 Nov
42⅞ 43⅞	*42 45	43½ 43½	43 43½	43 43½	¤41 41	1,100	Greene Cananea Copper...100	40 Apr 23	47 Jan 26	34 June	56½ Nov
117 117	120 121	122 123	116 120	118 120	120 120	2,500	Gulf States Steel tr ctfs...100	99⅛ Feb 3	137 Jan 3	71 May	103 Nov
*107 109	*107 110	*107 110	....	*107 110	*107 110	.....	Do 1st pref tr ctfs.....100	102 Feb 3	109 Apr 21	87 May	115 Nov
....	....	....	....	....	....	.....	Do 2d pref tr ctfs.....100	117 Feb 10	117⅛ Feb 2	72 May	100 Nov
54⅛ 54½	54⅞ 55½	55 55¾	53⅞ 55	54⅞ 55⅜	55 55¼	17,300	Inspiration Cons Copper...20	48 Feb 1	63⅛ Mar20	42⅜ Apr	74¾ Nov
*17 21	*17⅛ 21½	*17 21	*17 19½	18 18	*17 19½	100	Internat Agricul Corp.....100	13¼ Feb 5	21½ Apr 27	11 Aug	29⅞ Jan
*50 53	51 52	50 51	48 49	49 49⅛	*46 50	1,000	Do pref.....100	35¼ Feb 5	53 Apr 27	37 Dec	74 Jan
111 111	*111 115	111 112	107½ 111	*108¼ 109¼	110 110	2,300	Intern Harvester of N J...100	107½ May 9	123 Jan 2	108⅛ Jan	120⅞ Nov
26¼ 26⅝	26⅝ 27¼	26⅝ 27½	25⅝ 26½	26¼ 27¼	26⅝ 27⅝	26,650	Int Mercantile Marine.....100	19¾ Feb 1	30⅞ Mar23	¤13⅝ Feb	¤50⅞ Sept
77 77¾	77⅜ 79	77¾ 79⅝	75⅝ 77½	77¾ 79	77¾ 79⅝	55,300	Do pref.....100	62⅝ Feb 8	93½ Mar24	¤61¼ Mar	¤125⅝ Sept
40⅝ 41	40¾ 41⅝	41 41½	39⅞ 40¾	40½ 41⅜	40⅝ 41½	30,300	Intern Nickel (The) v t c...25	37½ Feb 3	47⅝ Mar21	38⅞ Dec	66⅝ Jan
33⅛ 34½	33⅞ 34½	34 34½	33 34⅛	33¾ 36	36 37⅛	10,800	International Paper.....100	33 Mar 2	49⅝ Jan 4	9½ Mar	75½ Nov
*98 101	*98 101	95 95	96 96	*95 99	*93 97	800	Do pref.....100	94 Mar19	105 Mar26	42½ Feb	106½ Dec
48 50	49 50	*49 53	48½ 49	*48 52	*50 52	1,300	Kelly-Springfield Tire.....25	48 May 5	64½ Jan 4	56 Dec	85¼ Sept
43⅝ 44⅝	44⅜ 45	44½ 45⅝	43¼ 44½	43⅞ 44⅝	44½ 45	31,600	Kennecott Copper.....*No par*	40 Feb 1	47⅜ Mar 7	40 Dec	54¼ Nov
81¾ 82	82¼ 83	82⅝ 83¼	80¼ 82	81¼ 83¼	82⅜ 84	10,700	Lackawanna Steel.....100	70⅛ Feb 3	89½ Jan 4	64 May	107 Nov
17⅜ 18¼	17⅞ 18¼	18 18½	17⅜ 17⅞	¤17½ 18	18 18	1,900	Lee Rubber & Tire.....*No par*	17½ Feb 28	30 Jan 2	25⅛ Dec	56½ June
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200	.....	Lorillard Co (P).....100	200 Mar 2	232 Jan 19	179¼ Jan	239⅞ Aug
*84 85	*84 85	*83½ 84⅝	83 83	82¼ 82½	*81½ 84	300	Mackay Companies.....100	82¼ May10	89⅜ Feb 17	78 Apr	91 Feb
*64 66	64 64½	64½ 64½	*64 65¼	§64 64	*64 65¼	777	Do pref.....100	64 Mar14	67½ Jan 15	64⅞ Dec	68¼ June
47⅛ 48	47⅜ 50½	50 53	48½ 50¼	50¼ 50⅜	50 51½	10,900	Maxwell Motor Inc tr ctfs.100	43½ Apr 20	61⅝ Jan 17	44 Dec	99 Sept
*63½ 65½	66 66	66 67	63½ 63½	65⅜ 65⅜	*65 68½	900	Do 1st pref stk tr ctfs..100	63½ Apr 18	74⅛ Jan 18	65 Dec	93 Jan
*30½ 31	30⅛ 30⅜	31½ 32	30⅝ 31½	*30½ 31	*31 32	1,300	Do 2d pref stk tr ctfs..100	29⅝ Apr 20	40 Jan 20	32 Dec	80⅞ June
86 87	87¼ 88⅜	87 89¼	85 87½	86½ 88¼	87 88½	25,020	Mexican Petroleum.....100	81⅝ Mar 1	106½ Jan 10	88⅜ June	129⅝ Jan
*88 93	90 90	*..... 95	*..... 94	....	*..... 95	.....	Do pref.....100	90 May 3	96 Jan 24	89½ June	105⅝ Jan
37⅞ 38½	38¼ 39	39 39⅝	38½ 39	38⅝ 39	38¾ 39½	9,200	Miami Copper.....5	34 Feb 1	43¼ Apr 30	33 Aug	49⅜ Nov
56 56⅛	56¼ 56¾	56 57	54⅜ 56	55½ 56¾	55¼ 56¾	17,260	Midvale Steel & Ordnance..50	54⅛ May 9	62⅜ Apr 2	....	....
96¾ 97⅝	97 97	96 96½	94 96	93½ 94	*93⅝ 94	2,600	Montana Power.....100	93½ May10	109¼ Jan 25	68¼ Mar	114⅞ Dec
*116 117½	*113 117½	*113 117½	*113 117½	*113 117½	*113 117½	.....	Do pref.....100	114 Jan 20	117½ Mar28	109 Jan	117¼ Nov
105 105	105½ 105½	105 106	106 106	108 112½	*110 113	1,900	National Biscuit.....100	105 May 1	122⅛ Jan 5	118 Sept	131½ Oct
112 112	115½ 115½	*115 117½	....	*115	*115⅝ 130	600	Do pref.....100	112 May 5	127 Jan 5	124 June	129⅝ May
*291⅝ 30½	30¼ 30⅞	30¼ 30¾	29⅛ 30¼	29½ 29½	*29¾ 31	1,400	Nat Enam'g & Stamp'g.....100	24 Feb 3	36 Mar 9	18¼ Apr	38½ Dec
*92 98	*92 97	*92 97	90½ 90½	*90 95	94½ 94½	200	Do pref.....100	90½ May 9	98 Jan 19	90⅜ Dec	100 Nov
*54 54⅜	53⅜ 54¼	53⅜ 54½	52¼ 53⅛	*52⅝ 55	*53⅛ 54½	3,700	National Lead.....100	52 Feb 3	63¼ Mar23	57 Dec	74⅜ Sept
108⅝ 108⅝	108⅜ 108⅜	101 107	103 103	104½ 104½	*102 107	1,400	Do pref.....100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
22¾ 23	23⅛ 23½	23¼ 23⅜	22¾ 23	22⅜ 23	23 23⅛	4,300	Nevada Consol Copper.....5	20⅞ Feb 3	26⅛ Mar 6	15 Jan	34⅛ Nov
*130 135	134⅜ 135	134 134½	132½ 134	*133 138	135 135	800	New York Air Brake.....100	128 Feb 3	156 Mar21	118 July	186 Nov
*64⅞ 66	*..... 66	64⅜ 64⅜	62⅜ 63⅜	61 62½	*61 63	900	North American Co.....100	61 May10	72⅜ Mar21	65½ Apr	75⅞ Dec
129 131¾	127 131	128⅛ 130¾	122⅞ 125⅛	125 128	127 129⅞	52,724	Ohio Cities Gas (The).... 25	87 Feb 3	143⅞ Apr 19	75 Oct	124¼ Dec
*48 50	*48 50	*48 50	47 47	47 47	*45 47	700	Ohio Fuel Supply.....100	47 May 9	54 Feb 19	....	....
*51⅛ 6	*51⅛ 6¼	*51⅛ 6⅛	5¼ 5⅛	*51⅛ 6¼	5⅝ 5⅝	100	Ontario Silver Mining....100	5 Feb 3	7⅛ Feb 14	5¾ Nov	11⅝ Jan
21 21⅛	20¼ 21	21 21	20¼ 21¼	20½ 21	21 21	2,400	Pacific Mail.....5	18 Feb 3	26⅛ Mar23	11⅜ Jan	31 Aug
*80 81	80 81	74⅛ 80¼	74 75	74⅛ 76⅞	76½ 78½	14,600	People's G L & C (Chic)...100	74 May 9	106¼ Jan 18	100⅜ May	118 Oct
34 34	34 34	33⅛ 34¼	32⅜ 33⅛	33½ 33⅝	*33 34	4,100	Philadelphia Co (Pittsb)...50	32¾ May 9	42 Jan 4	38 June	48 Dec
42 42⅞	42⅞ 43½	43 43½	40⅞ 43	42 43⅜	43 43¼	10,800	Pittsburgh Coal ctfs dep...100	35 Feb 1	52⅜ Jan 19	25¼ July	58⅛ Dec
*114 115	*113 115	*111 115	*111 115	113⅝ 113⅝	*113 114	100	Do pref ctfs deposit..100	107⅛ Jan 15	118⅜ Mar20	100¼ Aug	115¼ Dec
*71 73	73 73	73 73	70 72¾	71 72¾	72 73	4,100	Pressed Steel Car.....100	70 May 9	83¼ Jan 26	42½ July	88¼ Nov
*101 103½	*101 103½	*101 104	101 102½	*101 103	*101 103	450	Do pref.....100	101 Mar 7	¤107 Jan 31	97 Jul	108 Nov
*122 127½	*122 127½	*120 127½	120 120	....	*..... 127½	100	Public Serv Corp of N J....100	120 May 9	131 Jan 6	114 an	137 Sept
148 149¾	148 150	147 148	143¾ 145¾	139 145½	142¼ 145½	8,463	Pullman Company.....100	139 May10	167½ Jan 26	159⅞ May	177 Sept
46¼ 46¼	47 47	46⅜ 46⅜	45 46½	45½ 47¼	47⅛ 47⅜	1,900	Railway Steel Spring.....100	43 Feb 2	55⅜ Mar21	32 Apr	61⅜ Nov
*95 98	*95 98	§95⅞ 95⅞	96⅞ 96⅞	*95⅞ 98	*97 97	210	Do pref.....100	96⅞ May 9	101 Jan 22	95¼ Mar	103¼ Nov
28⅜ 28⅝	28⅞ 29⅛	29 29⅛	28½ 29¼	28⅞ 29	29 29¼	21,100	Ray Consolidated Copper..10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
77⅛ 79	78⅛ 79⅛	78½ 79⅞	76 78	78¼ 80¼	79½ 80⅜	38,900	Republic Iron & Steel.....100	60 Feb 1	86¼ Mar21	42 June	93 Nov
*101 103	101 101	§102 102	100½ 100¼	101 101½	*100 102	530	Do pref.....100	90 Feb 1	105⅜ Jan 2	101 Dec	117 Nov
46½ 47½	*46½ 50	45⅞ 46¼	*44 46	44 44	*44 49	700	Saxon Motor Car Corp...100	44 May10	68 Jan 4	63⅞ Dec	84⅜ Sept
170¼ 170½	171½ 172	171⅛ 171⅛	168 170½	165¼ 168	167 169½	2,700	Sears, Roebuck & Co.....100	165¼ May10	238¼ Jan 22	168¼ Ma	233 Nov
25 25	*24½ 25½	*24½ 25½	24⅝ 25	24⅝ 25¼	*25 25⅜	1,300	Shattuck Ariz Copper.....10	22¼ Feb 2	29⅜ Mar 9	22 Dec	40¼ Feb
51⅜ 52	51½ 52⅞	52⅞ 53½	50½ 52¼	51½ 51⅜	51½ 52	10,200	Sinclair Oil & Ref'g.....*No par*	30¾ May 9	59⅜ Mar29	....	....
45½ 45⅞	46⅜ 47½	*47 49	46⅜ 47	48 49	*48 50	1,600	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74⅜ Mar30	37 July	93¼ Nov
*175 190	*175 190	*175 190	176 176	*175 190	*177 190	100	South Porto Rico Sugar...100	165 Feb 6	195 Mar 9	146 Jan	240 June
86¼ 87	86¾ 89⅞	88⅜ 90⅞	85⅝ 87½	86½ 88⅝	87 88⅝	38,600	Studebaker Corp (The)...100	83½ Apr 21	110½ Jan 17	100⅛ Dec	167 Jan
*100 105	*100½ 107	*100½ 107	*100 107	*101 107	104⅝ 104⅝	100	Do pref.....100	102¼ May 3	108⅝ Jan 20	108¼ Sept	114 Mar
43 43	*42¼ 45	*42¼ 45	....	42¼ 42¼	*42 43	200	Stutz Motor of Am Inc.*No par*	42¼ May10	53⅛ Jan 26	48½ Dec	79½ Sept
15⅞ 15⅞	15⅝ 16	15⅝ 16	15 15½	15⅛ 15½	15⅜ 15½	6,900	Tennessee Copper & Chem w t	13 Feb 2	17¾ Mar19	15¾ Dec	19½ Dec
203¼ 207	201¼ 206¾	205 209	199 204½	202¾ 205½	203¼ 206	21,300	Texas Company (The).....100	199 May 9	243 Jan 10	177¼ June	241½ Nov
51⅝ 52¼	51⅛ 53	52 52¾	50⅝ 51½	51⅞ 51⅞	52 52¾	6,500	Tobacco Products Corp....100	48⅞ Feb 3	59 Mar21	48¼ Sept	59⅝ Dec
*96 100	*98 100	*97 99½	*98 100	*98 100	*98 100	.....	Do pref.....100	99 Feb 23	105 Mar12	99 July	109½ Mar
*40 45⅜	*40 42	42 42	*40 44	*41 43	*40½ 42½	100	Transue&Williams Steel *No par*	40 Feb 3	46¾ Jan 25	....	....
*90 97	*90 95	*90¼ 96	*90¼ 95	*90¼ 95	*90 95	.....	Underwood Typewriter....100	92 May 3	109⅜ Mar12	86 Jan	110 Oct
11½ 11⅝	*11⅛ 12	*11 12	11 11	*11 12	11 11	600	Union Bag & Paper.....100	11 May 9	15¼ Mar22	4¼ May	18½ Oct
*75 84	80 82	80 80	80 80½	*75 83	79¼ 80	1,200	Union Bag & Paper (new)..100	79¼ May11	112 Jan 22	87⅛ Oct	129 Nov
41 41½	42 42	42 42	41¼ 41⅜	41¼ 42	41½ 41½	1,900	United Alloy Steel.....*No par*	40⅜ May 4	48½ Mar 6	....	....
95¾ 96¼	96¾ 98	97 98⅝	96¼ 96½	97 97	97 97	4,800	United Cigar Stores.....100	91½ Feb 3	103½ Jan 5	89 Feb	105¾ Aug
*115 118	*110 118	*112 118	*112 118	*112 118	*112 118	.....	Do pref.....100	119 Jan 2	120¾ Mar14	¤111 Feb	120 Aug
132½ 133	133¼ 133¼	*132 137	131¼ 132¼	132¾ 133	134 134¾	2,200	United Fruit.....100	131¼ May 9	154⅜ Jan 22	136½ Jan	169½ June
18¼ 18¼	*18⅝ 19½	18¾ 19	18¼ 18¼	19 19	19¼ 19½	1,500	U S Cast I Pipe & Fdy.....100	17 Feb 2	23½ Jan 25	15⅛ Jan	28½ Nov
*53¾ 60	*53¾ 60	*53¾ 60	54 54	*53¾ 60	*53¾ 60	100	Do pref.....100	54 May 9	63 Jan 29	48½ Feb	67½ Nov
114¾ 116	115¾ 118⅛	115½ 117¾	113 117	117 120	119 122½	140,400	U S Industrial Alcohol....100	100¾ Apr 21	132½ Feb 23	94⅛ Dec	170¾ Apr
98¼ 98¼	*98 98½	98 98	*95 99	*90 98½	*90 98½	250	Do pref.....100	97½ Apr 28	104½ Jan 8	99½ July	114 Jan
55⅜ 55⅞	55¼ 56	56⅛ 56⅜	53 55⅞	53½ 55½	54½ 55⅜	7,200	United States Rubber....100	50¾ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
*106 107½	107 107	106 106½	*105 107	*105½ 107	*105½ 107	400	Do 1st preferred.....100	105⅞ Feb 2	114⅜ Jan 3	100⅛ Feb	115¼ Dec
54 54⅛	54 54½	53¾ 54	52⅝ 53⅝	52⅜ 52⅝	*53 54	1,700	U S Smelting Ref & M.....50	52⅜ May10	67⅜ Jan 4	57 Dec	81½ Nov
*50 50¾	*50 50¾	*50 50¾	*50 50¾	*50 50¾	*50 50¾	.....	Do pref.....50	49½ Apr 23	82¼ Jan 3	50 June	53½ June
113⅛ 114⅛	114 115⅜	114¾ 116⅛	112⅝ 114½	114⅛ 116	115½ 116⅝	687,600	United States Steel.....100	99 Feb 1	118⅝ Apr 3	¤79⅝ Mar	129¾ Nov
117⅛ 117½	117⅝ 117⅞	117⅛ 117¾	116⅝ 117⅜	117 117⅝	117¼ 117½	7,300	Do pref.....100	116⅝ May 9	121½ Jan 19	115 May	123 Nov
112½ 114	113¼ 115½	113⅝ 115⅝	111 113½	112⅝ 113⅞	112¼ 114	48,650	Utah Copper.....10	97 Feb 1	117⅜ Apr 28	74⅛ July	130 Nov
19 19⅛	*18 19	18⅛ 18⅜	17⅝ 18	18⅛ 18⅛	18¼ 18¼	2,500	Utah Securities v t c.....100	17⅜ May 9	24⅜ Jan 22	16¼ June	27⅜ Dec
*42 43	42¾ 42⅞	42½ 43½	40 41¾	40¼ 42	*41 42	2,625	Virginia-Carolina Chem....100	34¼ Feb 3	45⅛ Apr 27	36 Apr	51 Jan
*108 110	108¾ 108¾	104⅝ 108¼	*100 110	105¼ 105¼	*105½ 110	1,300	Do pref.....100	104⅜ May 8	112¼ Jan 26	108 Apr	114½ Dec
....	63½ 66	62 65	61 61	*62 66	65½ 65½	900	Virginia Iron C & C.....100	46 Feb 3	77 Mar30	41 July	72¾ Nov
94 94	94⅞ 94⅞	91 95	90⅝ 91½	91½ 92	90¾ 93	5,700	Western Union Telegraph..100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
47⅛ 47½	47½ 48	47 48	45¼ 47	46 46⅝	46¾ 47⅜	17,300	Westinghouse Elec & Mfg...50	45¼ May 9	55⅜ Jan 2	51¼ Dec	71⅝ Mar
*65 70	*65 70	*63 68	....	*63 65	*63 68	.....	Do 1st preferred.....50	68 Apr 17	70½ Jan 4	70 Apr	79 Mar
44⅜ 45	44⅛ 45	45 45	43½ 45	44 44½	*44 45	3,500	White Motor.....50	43½ May 9	52½ Jan 18	45 Dec	59⅝ Oct
29¼ 30	29⅝ 29⅝	28⅞ 30¼	28¼ 29	29 29	28¼ 28¾	15,250	Willys-Overland (The).....25	28¼ May 9	38½ Jan 18	34 Dec	¤325 June
95½ 95½	*95 97	94¼ 94½	*93¼ 96	....	*93¼ 94¼	400	Do pref sub rects full pd 100	94¼ May 8	100 Mar10	94 Dec	117 June
71 71⅞	71¼ 72¾	72 73¼	69 70½	71 71	71¼ 71½	5,300	Wilson & Co, Inc, v t c...100	58 Feb 1	84¼ Mar30	....	....
127⅛ 127⅛	125½ 128¼	123½ 127⅝	121½ 122½	120 121½	*121 123	4,115	Woolworth (F W).....100	120 May10	151 Jan 22	118 Jan	141¼ Oct
*123 125	*123 125	123 123	*123 125	123 123	*123 125	300	Do pref.....100	123 May 8	126⅛ Jan 17	123 June	126 Nov
25 25	*24 27	24 24	24 24	*23 26⅞	*24⅛ 25½	500	Worthington P & M v t c.100	23½ Feb 9	28 Jan 4	25 July	36⅜ Sept
*85 95	*85 95	*80 95	*80 95	*..... 95	*..... 94½	.....	Do pref A v t c.....100	91 Apr 16	95 Jan 26	93 July	100 Sept
*51 54	*51 54	51 51	50 50	51 51	*..... 54	300	Do pref B v t c.....100	50 May 9	57⅜ Jan 23	52 July	66½ 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. e Certificates of deposit z Ex-dividend.

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Federal Reserve Bank of St. Louis

1882 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now —"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Price Friday May 11 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	Sale	98	98	25	98	99¼
U S 2s consol coupon.....d1930	Q - J	97½	....	99¾	Jan '17	....	99¾	99¾
U S 3s registered.....k1918	Q - F	99	....	99½	Apr '17	....	99½	99½
U S 3s coupon.....k1918	Q - F	99	....	99½	May'17	....	99½	101⅞
U S 4s registered.....1925	Q - F	106½	107	106⅜	106⅜	1	106⅜	110
U S 4s coupon.....1925	Q - F	105	....	106½	106½	5	106½	111⅞
U S Pan Canal 10-30-yr 2s..k1936	Q - F	97½	....	98¼	Oct '15	....	....	....
U S Pan Canal 10-30-yr 2s...1938	Q - N	97½	....	97	July'15	....	....	....
U S Panama Canal 3s g....1961	Q - M	91	....	99	May'17	....	99	102¾
U S Philippine Island 4s..1914-34	Q - F	....	....	100	Feb '15	....	....	....
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95⅜	Sale	95¼	96	148	95¼	98½
Anglo-French 5-yr 5s Exter loan.	A - O	93	Sale	92¾	93⅜	1649	90	95
Argentine—Internal 5s of 1909...	M - S	83	90	88	Mar'17	....	88	93
Bordeaux (City of) 3-yr 6s..1919	M - N	95¼	95½	95½	96	7	95½	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 71½	72	71½	71⅝	11	70	72¼
Cuba—External debt 5s of 1904.	M - S	98	Sale	98	98	7	97	100
Exter dt 5s of '14 ser A....1949	F - A	93	Sale	93	93	3	92½	96⅝
External loan 4½s.....1949	F - A	84½	90	86½	Jan '17	....	86½	86½
Dominion of Canada g 5s....1921	A - O	97⅝	Sale	97⅝	98⅞	33	97½	100⅝
Do do 1926	A - O	95⅞	Sale	95¾	96½	31	95¾	100
Do do 1931	A - O	95½	Sale	95⅝	97	41	95⅝	100¼
French Repub 5½s secured loan.	....	99	Sale	99	99⅝	984	99	101
Japanese Govt—£loan 4½s.1925	F - A	‡ 82⅛	84	83⅛	84	4	81	88¼
Second series 4½s.....1925	J - J	‡ 83⅛	Sale	82⅛	82⅛	1	80⅛	88⅜
Do do "German stamp"....	....	79	Sale	79	79¼	26	78	82
Sterling loan 4s.....1931	J - J	†....	80⅛	75½	Apr '17	....	73½	76½
Lyons (City of) 3-yr 6s.....1919	M - N	95¼	95½	95½	95¾	17	95½	97½
Marseilles (City of) 3-yr 6s..1919	M - N	95⅛	Sale	95½	96	17	95⅛	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 47	50	47	50	5	40½	50
Gold debt 4s of 1904.....1954	J - D	35	36⅞	36⅞	Apr '17	....	39⅞	39⅞
Paris, City of, 5-year 6s....1921	A - O	93⅛	Sale	93¼	94⅞	141	92	97
Tokyo City—5s loan of 1912....	M - S	‡ 78	Sale	78	78⅛	34	75⅝	78⅝
U K of Gt Brit & I 2-yr 5s...1918	M - S	97⅛	Sale	96⅜	97¼	292	95⅞	98⅛
3-year 5½ temp notes....1919	M - N	96⅜	Sale	96½	96⅞	242	95	98⅞
5-year 5½ temp notes....1921	M - N	95⅜	Sale	95¼	96	257	93⅜	98½
Temporary notes 5½s....1918	....	99⅛	Sale	99	99⅜	867	98	100¼
Temporary notes 5½s....1919	....	99⅛	Sale	99	99¾	1301	98½	101⅛
†These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	101	Sale	100¾	101	35	100½	104⅛
4½s Corporate stock....1964	M - S	100⅜	101	100⅜	100⅝	2	100⅛	105⅛
4½s Corporate stock....1966	A - O	100⅜	101⅛	101⅛	Apr '17	....	101⅛	106
4½s Corporate stock....1965	J - D	106	Sale	106	106	24	105⅛	111
4½s Corporate stock....1963	M - S	105½	106¼	106	106	1	105¼	110¾
4% Corporate stock.....1959	M - N	99⅞	100	99½	99⅞	21	99½	102⅛
4% Corporate stock.....1958	M - N	99⅞	Sale	99⅞	100	6	99	102⅛
4% Corporate stock.....1957	M - N	99⅞	Sale	99¼	99⅞	52	99⅛	102¼
4% Corporate stock.....1956	M - N	98⅛	99¼	97¼	Jan '16	....	....	....
New 4½s.....1957	M - N	106	107	106	106⅞	14	105	110⅞
New 4½s.....1917	M - N	....	100⅛	100¼	Nov'16	....	....	....
4½% Corporate stock....1957	M - N	106	107½	106¾	Apr '17	....	105	110⅛
4½% Assessment bonds...1917	M - N	....	....	100½	June'16	....	....	....
3½% Corporate stock....1954	M - N	86½	88	88	Apr '17	....	88	90
N Y State—4s.....1961	M - S	103	....	103½	Apr '17	....	103⅛	105
Canal Improvement 4s....1961	J - J	103	....	105	Apr '17	....	103½	106½
Canal Improvement 4s....1962	J - J	102½	....	105	Dec '16	....	....	....
Canal Improvement 4s....1960	J - J	102½	103½	102¾	102¾	5	102¾	106½
Canal Improvement 4½s..1964	J - J	112	113¼	112	May'17	....	112	117⅛
Canal Improvement 4½s..1965	J - J	106¾	108½	109¾	Sept'16	....	....	....
Highway Improv't 4½s...1963	M - S	112⅛	115¼	113	Apr '17	....	113	117⅛
Highway Improv't 4½s...1965	M - S	....	....	108¼	Mar'17	....	108¼	110
Virginia funded debt 2-3s....1991	J - J	....	....	86	Aug'16	....	....	....
6s deferred Brown Bros ctfs....	....	51	54	56	Apr '17	....	56	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	65	Sale	65	65½	15	63½	73½
Atch Top & S Fe gen g 4s....1995	A - O	91½	Sale	91¼	92⅜	68	90½	97
Registered.....1995	A - O	....	93	92	Apr '17	....	91⅝	93
Adjustment gold 4s.....h1995	Nov	80⅛	82¼	80¼	May'17	....	80¼	88¼
Registered.....h1995	Nov	....	....	85½	Nov'16	....	....	....
Stamped.....h1995	M - N	81	81¾	81½	82	3	81	89
Conv gold 4s.....1955	J - D	99	100	99	100	20	99	106½
Conv 4s issue of 1910....1960	J - D	99	100	99	100	15	99	107
10-year 5s.....1917	J - D	....	100⅛	100¼	100¼	1	100⅛	100⅞
East Okla Div 1st g 4s....1928	M - S	93⅜	98	96¼	Mar'17	....	95	99
Rocky Mtn Div 1st 4s.....1965	J - J	....	86	85½	Apr '17	....	85½	86
Trans Con Short L 1st 4s..1958	J - J	84½	89	89	Apr '17	....	89	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	....	95	91	Apr '17	....	91	100
S Fe Pres & Ph 1st g 5s....1942	M - S	102⅜	104⅛	104⅛	Feb '17	....	104	104⅝
All Coast L 1st gold 4s....h1952	M - S	88¼	Sale	88⅜	89	45	88½	96⅜
Gen unified 4½s.....1964	J - D	....	89⅞	93½	Feb '17	....	93½	95½
Ala Mid 1st gu gold 5s....1928	M - N	....	106¼	106	Mar'17	....	106	107½
Bruns & W 1st gu gold 4s..1938	J - J	87	....	89¼	May'17	....	89¼	93¾
Charles & Sav 1st gold 7s..1936	J - J	123	....	129⅞	Aug'16	....	....	....
L & N coll gold 4s.....o1952	M - N	....	81	81	81	2	81	89
Sav F & W 1st gold 6s....1934	A - O	111	113	118½	May'17	....	118½	118½
1st gold 5s.....1934	A - O	102	....	105	July'15	....	....	....
Sil Sp Oca & G gu g 4s....1918	J - J	95⅜	....	99⅜	Dec '16	....	....	....
Balt & Ohio prior 3½s.....1925	J - J	91⅜	91½	91¼	91⅜	4	90½	96⅜
Registered.....h1925	Q - J	85½	93	92	Apr '17	....	92	95⅞
1st 50-year gold 4s.....h1948	A - O	87½	Sale	87½	88	58	87	94⅞
Registered.....h1948	Q - J	....	92⅜	92¾	Mar'17	....	91	92¼
20-yr conv 4½s.....1933	....	89	Sale	89	90	96	89	97⅛
Refund & gen 5s Series A..1995	J - D	97⅞	Sale	97⅜	98	89	96½	101½
Pitts June 1st gold 6s....1922	J - J	....	....	112	Jan '12	....	....	....
PJunc & M Div 1st g 3½s 1925	M - N	85	90⅜	92	Mar'17	....	88⅜	94½
P L E & W Va Sys ref 4s...1941	M - N	....	82	81⅞	83½	28	81⅞	90
Southw Div 1st gold 3½s..1925	J - J	....	87	87	88⅜	50	87	94⅛
Cent Ohio R 1st o g 4½s....1930	M - S	98	....	100	Apr '17	....	100	100
Cl Lor & W con 1st g 5s....1933	A - O	100¼	....	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	97½	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	99⅜	....	99⅜	Sept'18	....	....	....
Buffalo R & P gen g 5s.....1937	M - S	103	105⅞	111½	Jan '17	....	110⅛	111½
Consol 4½s.....1957	M - N	....	....	101¾	Mar'17	....	101⅜	102½
All & West 1st g 4s gu....1998	A - O	83⅜	93	97	Nov'16	....	....	....
Clear & Mah 1st gu g 5s....1943	J - J	100½	....	103⅜	Feb '16	....	....	....
Roch & Pitts 1st gold 6s...1921	F - A	104	106½	106½	Dec '16	....	....	....
Consol 1st g 6s.....1922	J - D	105	107½	109¾	Jan '17	....	109¾	109¾
Canada Sou cons gu A 5s....1962	A - O	100¼	Sale	100⅜	100⅝	20	100⅛	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	109	108⅛	May'17	....	108⅛	110
Consol gold 5s.....1945	M - N	97½	98½	97½	97½	7	96	103
Chatt Div pur money 4 4s 1951	J - D	78	87½	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	97½	103⅛	100¼	Mar'15	....	....	....
Mobile Div 1st g 5s.....1946	J - J	97	....	104½	Apr '17	....	104⅜	104½
Cen RR & B of Ga col g 5s...1937	M - N	....	95	94½	Apr '17	....	94⅛	97⅛
Cent of N J gen'l gold 5s....1987	J - J	....	114	111½	112	2	111⅜	120⅛
Registered.....h1987	Q - J	....	110⅞	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	101½	100	June'13	....	....	....
N Y & Long Br gen g 4s....1941	M - S	93	....	100¾	Jan '13	....	....	....
Cent Vermont 1st gu g 4s..e1920	Q - F	....	77	78	Feb '17	....	78	79⅛
Chesa & O fund & impt 5s...1929	J - J	....	96½	96⅞	Mar'17	....	94⅝	94⅝
1st consol gold 5s.....1939	M - N	....	104½	102	102	2	102	108⅜
Registered.....1939	M - N	*	106	104½	Jan '17	....	104½	104½
General gold 4½s.....1992	M - S	85	Sale	84⅜	85	6	84¼	94
Registered.....1992	M - S	....	....	86¾	Mar'17	....	86¾	92
20-year convertible 4½s...1930	F - A	73⅜	Sale	73⅜	79⅞	39	73⅜	86½
30-year conv secured 5s...1946	A - O	86	Sale	84	88	557	84	94⅜
Big Sandy 1st 4s.....1944	J - D	73½	82	84	Apr '17	....	84	87
Coal River Ry 1st gu 4s...1945	J - D	75½	80	85½	Nov'16	....	....	....
Craig Valley 1st g 5s.....1940	J - J	95	....	96¾	Feb '16	....	....	....
Potts Creek Br 1st 4s.....1946	J - J	70½	76⅜	84¾	Jan '13	....	....	....
R & A Div 1st con g 4s....1989	J - J	80½	82	81⅜	May'17	....	81⅛	88½
2d consol gold 4s.....1989	J - J	73	80	81¾	Apr '17	....	81¾	81¾

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Price Friday May 11 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	78	....	88½	Sept'16	....	....	....
Warm Springs V 1st g 5s....1941	M - S	90	....	113¼	Feb '15	....	....	....
Chic & Alton RR ref g 3s....1949	A - O	59⅞	61⅛	59⅞	59⅞	3	59⅞	62¾
Railway 1st lien 3½s.....1950	J - J	46½	50	47	47	6	46¼	53½
Chic B & Q Denver Div 4s...1922	F - A	99⅞	101	99⅞	May'17	....	99⅞	100
Illinois Div 3½s.....1949	J - J	81	Sale	81	81	5	81	89
Illinois Div 4s.....1949	J - J	92	93⅛	93¾	Apr '17	....	92	98
Iowa Div sinking fund 5s..1919	A - O	100⅜	....	102	Apr '17	....	102	102½
Sinking fund 4s.....1919	A - O	98¼	98½	99⅞	Apr '17	....	99⅞	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	....	98	98⅛	96⅛	10	96⅛	99
Registered.....1927	M - N	....	....	98	July'16	....	....	....
Southwestern Div 4s.....1921	M - S	....	....	99½	June'15	....	....	....
General 4s.....1958	M - S	89¼	Sale	89¾	90	19	89	97⅛
Chic & E Ill ref & Imp 4s g...1955	J - J	....	31	30½	30½	5	30½	33
U S Mtg & Tr Co ctfs of dep...	....	....	32¼	32	May'17	....	27½	33½
1st consol gold 6s.....1934	A - O	100	105	106	Mar'17	....	105⅛	107½
General consol 1st 5s.....1937	M - N	75	83½	80¾	Jan '17	....	80¼	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	45	....	97¼	Feb '13	....	....	....
Chic & Ind C Ry 1st 5s...1936	J - J	28	....	32	Mar'17	....	32	41
Chicago Great West 1st 4s...1959	M - S	67	69½	67	67¼	4	67	73½
Chic Ind & Louisv—Ref 6s.1947	J - J	....	115	112⅜	Mar'17	....	112⅜	115⅛
Refunding gold 5s.....1947	J - J	....	....	100½	Apr '17	....	100½	100¾
Refunding 4s Series C.....1917	J - J	....	....	84½	Apr '17	....	84½	85¼
Ind & Louisv 1st gu 4s.....1956	J - J	....	75	70	Nov'16	....	....	....
Chic Ind & Sou 50-yr 4s....1956	J - J	....	....	96½	Jan '17	....	90	98½
Chic L S & East 1st 4½s....1969	J - D	92	94	97⅜	Dec '16	....	....	....
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	89	90	86¼	Apr '17	....	86⅜	96
Registered.....e1989	Q - J	....	....	92⅜	Feb '16	....	....	....
Permanent 4s.....1925	J - D	91	92¼	92	92½	11	92	96¼
Gen & ref Ser A 4½s....a2014	A - O	....	91	89¼	May'17	....	89¼	98½
Gen & ref 4½s(temporary form)	....	86	Sale	85	87⅜	110	85	96⅛
Gen ref conv Ser B 5s....a2014	F - A	99⅞	Sale	99⅛	100¼	86	99⅛	107⅜
Gen'l gold 3½s Ser B.....e1989	J - J	75½	79	75½	75½	1	75¼	82⅜
General 4½s Series C....e1989	J - J	97¼	101⅜	97¼	97¼	17	97	105¼
25-year debenture 4s.....1934	J - J	85	87¼	86¼	87½	27	86¼	94⅝
Convertible 4½s.....1932	J - D	92	Sale	92	93¼	53	92	102⅜
Chic & L Sup Div g 5s....1921	J - J	101¼	....	103¾	Jan '17	....	103¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	101½	....	106½	Jan '17	....	106½	106½
Chic & P W 1st g 5s.....1921	J - J	100½	101½	101¼	Apr '17	....	100¾	104⅛
C M & Puget Sd 1st gu g 4s.1949	J - J	....	90	90½	Apr '17	....	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	103	106¼	103	103	2	103	105
Fargo & Sou assum g 6s....1924	J - J	107	....	110	June'13	....	....	....
La Crosse & D 1st 5s.....1919	J - J	100¼	....	100⅜	100⅜	1	100⅜	101¼
Wis & Minn Div g 5s.....1921	J - J	101	104½	102	May'17	....	102	104⅜
Wis Valley Div 1st 6s....1920	J - J	102⅞	....	107	Dec '16	....	....	....
Milw & No 1st ext 4½s....1934	J - D	98	....	98	Apr '17	....	98	101½
Cons extended 4½s.....1934	J - D	98	....	102⅝	Dec '16	....	....	....
Chic & NorWest Ext 4s 1886-1926	F - A	....	96	97	Apr '17	....	97	98¼
Registered.....1886-1926	F - A	91½	....	97½	Jan '17	....	97½	97½
General gold 3½s.....1987	M - N	....	80	80	80	1	79½	86⅜
Registered.....p1987	Q - F	....	79½	81¼	Oct '16	....	....	....
General 4s.....1987	M - N	90	Sale	89⅞	90	3	89⅞	98⅛
Stamped 4s.....1987	M - N	....	96⅜	90½	90½	10	90½	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	....	....	106½	Apr '16	....	....	....
Sinking fund 5s.....1879-1929	A - O	105⅛	....	105	Apr '17	....	105	105½
Registered.....1879-1929	A - O	102⅜	....	103½	Apr '16	....	....	....
Debenture 5s.....1921	A - O	100¼	101½	100⅜	Feb '17	....	100¼	102⅜
Registered.....1921	A - O	*	101⅜	102½	Oct '16	....	....	....
Sinking fund deb 5s.....1933	M - N	100½	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	114¼	....	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	103	....	104	104	1	104	107¼
Ext & Imp s f gold 5s....1929	F - A	104¾	....	104¾	Apr '17	....	104½	104¾
Ashland Div 1st g 6s....1925	M - S	106½	....	111⅞	Dec '16	....	....	....
Mich Div 1st gold 6s....1924	J - J	109½	111⅞	111⅜	Nov'16	....	....	....
Mil Spar & N W 1st gu 4s.1947	M - S	87½	Sale	87½	87½	2	84	94¼
St L Peo & N W 1st gu 5s.1948	J - J	....	104	105	Apr '17	....	105	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	100	100½	100	100	1	99⅞	100⅞
Registered.....1917	J - J	....	100⅞	100⅜	Apr '17	....	100⅜	100⅜
Railway general gold 4s....1988	J - J	82⅛	86	82¼	82¾	11	82	90
Registered.....1988	J - J	....	90⅛	87	Mar'17	....	85½	86¾
Refunding gold 4s.....1934	A - O	69⅞	Sale	69½	72	239	69½	78⅛
20-year debenture 5s.....1932	J - J	71½	79½	72⅛	72⅛	4	70	75
Coll trust Series P 4s....1918	M - N	98	....	98½	Feb '17	....	98½	98⅞
R I Ark & Louis 1st 4½s....1934	M - S	70	Sale	70	71	2	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	97⅝	....	100⅞	Mar'14	....	....	....
Choc Okla & G gen g 5s...c1919	J - J	98	....	99¾	Oct '16	....	....	....
Consol gold 5s.....1952	M - N	....	....	97⅜	July'16	....	....	....
Keok & Des Moines 1st 5s.1923	A - O	....	55	59¼	Apr '17	....	59⅜	62
St Paul & K C Sh L 1st 4½s'41	F - A	63¼	72½	73	Mar'17	....	72	75
Chic St P M & O cons 6s....1930	J - D	112⅜	114½	113	May'17	....	113	118¾
Cons 6s reduced to 3½s....1930	J - D	88¼	....	91	Apr '17	....	91	91⅛
Debenture 5s.....1930	M - S	96½	98¾	98¾	98¾	5	98¼	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	112½	....	118	Nov'16	....	....	....
St P & S City 1st g 6s....1919	A - O	102	105	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	....	80	82	Jan '17	....	82	82
Chic & West Ind gen g 6s..g1932	Q - M	103½	106	106	Apr '17	....	106	108
Consol 50-year 4s.....1952	J - J	72	73	70	70	2	70	77
Cin H & D 2d gold 4½s....1937	J - J	90	....	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 - H	....	....	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 Ch & St L gen 4s.1993	J - D	71	74	70½	May'17	....	70½	81½
20-year deb 4½s.....1931	J - J	84½	84⅞	85⅞	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	75	81¼	83⅞	Mar'17	....	83⅞	87
Cin W & M Div 1st g 4s....1991	J - J	70	72½	79	Feb '17	....	79	81
St L Div 1st coll tr g 4s....1990	M - N	76	81	80¼	Apr '17	....	80¼	83⅜
Spr & Col Div 1st g 4s....1940	M - S	73½	....	83	Sept'16	....	....	....
W W Val Div 1st g 4s....1940	J - J	73	....	84	Nov'16	....	....	....
C I St L & C consol 6s....1920	M - N	103⅛	105⅛	105	June'16	....	....	....
1st gold 4s.....k1936	Q - F	85⅛	88	92¾	Oct '16	....	....	....
Registered.....k1936	Q - F	84½	....	85½	May'15	....	....	....
Cin S & Cl cons 1st g 5s....1923	J - J	97	....	102⅝	Jan '17	....	102⅜	102⅝
C C C & I gen cons g 6s....1934	J - J	111⅝	....	114¾	Mar'17	....	114¾	116⅛
Ind B & W 1st pref 4s.....1940	A - O	82½	....	94	July'08	....	....	....
O Ind & W 1st pref 5s....d1938	Q - J	92½	....	....	....	....	....	....
Peoria & East 1st cons 4s.1940	A - O	60	63⅛	66⅞	Apr '17	....	66⅛	75
Income 4s.....1990	Apr	21	23½	23⅞	May'17	....	23⅞	30¼
Cleve Short L 1st gu 4½s....1961	A - O	97	99½	96½	Apr '17	....	95⅛	102¾
Col Midland 1st gold 4s....1947	J - J	7⅛	8	7¼	7¼	5	2¼	17¾
Trust Co certifs of deposit....	....	6¾	7⅛	6¾	7	12	2	11⅛
Colorado & Sou 1st g 4s....1929	F - A	87½	90¼	88	89¼	3	88	96
Refund & Ext 4½s.....1935	M - N	80	80⅜	80⅜	May'17	....	80¼	87⅜
Ft W & Den C 1st g 6s....1921	J - D	101⅜	103	101½	May'17	....	101	105⅛
Conn & Pas Rivs 1st g 4s..1943	A - O	84	....	....	....	....	....	....
Cuba RR 1st 50-year 5s g...1952	J - J	....	93⅛	94	Feb '16	....	....	....
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	....	84½	84	84	5	84	88¼
N Y Lack & W 1st 6s....1921	J - J	104¾	107¼	104½	Apr '17	....	104½	107¼
Construction 5s.....1923	F - A	100	....	100	100	4	100	102⅜
Term & Improve 4s....1923	M - N	94	97	96½	May'17	....	96½	99½
Warren 1st ref gu g 3½s..2000	F - A	84	....	102⅛	Feb '03	....	....	....

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *z* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11		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	100	101	101 Apr '17		----	101	101½
Registered...1917	M-S	----	----	101⅛ Mar'17		----	101⅛	101⅛
1st lien equip g 4½s...1922	J-J	----	99⅞	100¼ Apr '17		----	100⅛	101¼
1st & ref 4s...1943	M-N	89⅞	90	90	90	25	90	90½
20-year conv 5s...1935	A-O	99	100	98⅛	99⅛	16	98⅛	107
Alb & Susq conv 3½s...1946	A-O	80½	Sale	80⅝	80⅝	1	80	89⅜
Renss & Saratoga 1st 7s...1921	M-N	107	----	112⅜ Dec '16		----	----	----
Denv & R Gr 1st cons g 4s...1936	J-J	75	Sale	74½	75	44	74½	86
Consol gold 4½s...1936	J-J	----	86	83	83	5	83	91
Improvement gold 5s...1928	J-D	82½	84	82¾	82¾	15	82½	90
1st & refunding 5s...1955	F-A	----	65¼	63¾	66⅛	283	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	74	Sale	74	76½	13	74	84¾
Mtge & coll trust 4s A...1949	A-O	59¼	63	59	May'17	----	59	74½
Des Moines Un Ry 1st g 5s...1917	M-N	----	----	98½	Mar'17	----	93½	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	102¼	103	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s...1937	A-D	97⅛	100	100¾	Apr '17	----	100⅛	104
Registered...1937	A-O	----	100	90613	Mar'03	----	----	----
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	108⅛	105⅛	105⅛	3	104⅞	109½
N Y & Erie 1st ext g 4s...1947	M-N	95⅜	98½	98½	Mar'17	----	98½	99⅛
2d ext gold 5s...1919	M-S	100	100⅛	101¼	June'16	----	----	----
3d ext gold 4½s...1923	M-S	97⅝	----	100⅜	Mar'17	----	100⅜	100½
4th ext gold 5s...1920	A-O	98	101¾	101⅜	Apr '17	----	101⅜	102½
5th ext gold 4s...1923	J-D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M-S	105¼	109⅜	107⅛	Dec '16	----	----	----
Erie 1st cons g 4s prior...1996	J-J	80	80½	80⅜	80⅛	1	80⅜	87¼
Registered...1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s...1996	J-J	61½	Sale	61½	63	26	61½	73½
Registered...1996	J-J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F-A	88⅛	89	88½	88½	7	88⅛	90
50-year conv 4s Series A...1953	A-O	----	60	60	60	1	60	68¼
do Series B...1953	A-O	55½	Sale	56	57⅜	33	56	68⅞
Gen conv 4s Series D...1952	A-O	69	Sale	69	69½	11	69	84
Chic & Erie 1st gold 5s...1982	M-N	100½	106	108	Mar'17	----	107½	109
Clev & Mahon Vall g 5s...1938	J-J	104¼	----	105⅞	Jan '17	----	106⅞	105⅞
Erie & Jersey 1st s f 6s...1955	J-J	104	105	104⅜	105	6	104⅜	109
Genesee River 1st s f 6s...1957	J-J	104	105	105	105	15	105	107½
Long Dock consol g 6s...1935	A-O	113⅛	----	122¾	Oct '16	----	----	----
Coal & RR 1st cur gu 6s...1922	M-N	101⅛	----	102	Mar'16	----	----	----
Dock & Impt 1st ext 5s...1943	J-J	102½	106	106¼	Jan '17	----	106¼	106¼
N Y & Green L gu g 5s...1946	M-N	96	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s...1937	J-J	----	92	100½	Jan '17	----	100½	100½
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	66¾	70	70	Mar'17	----	70	81
Ev & Ind 1st cons gu g 6s...1926	J-J	*251g	----	281g	Jan '17	----	281g	281g
Evansv & T H 1st cons 6s...1921	J-J	100	100⅜	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	Sale	90	93	2	90	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	----	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s...1921	J-J	96	Sale	96	96⅛	369	95	97
Registered...b1021	Q-J	96	97¾	96	Apr '17	----	96	99
1st & ref 4½s Series A...1961	J-J	94½	96	93	94½	16	93	101¾
Registered...1961	J-J	----	----	96	June'16	----	----	----
St Paul M & Man 4s...1933	J-J	92	96	93	Apr '17	----	93	99
1st consol gold 6s...1933	J-J	112¼	----	115	Apr '17	----	115	121
Registered...1933	J-J	*----	112	118	Apr '17	----	118	118
Reduced to gold 4½s...1933	J-J	99½	100	99¼	100	2	99	105½
Registered...1933	J-J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J-D	91	95¾	94¾	Mar'17	----	94¾	98⅛
Registered...1937	J-D	----	98⅜	95½	Mar'16	----	----	----
Pacific ext guar 4s £...1940	J-J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s...1948	A-O	92⅜	93	92⅜	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	----	123½	Feb '17	----	123⅛	124⅞
Registered...1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J-J	104⅞	Sale	104⅞	104⅞	1	104⅞	115½
Will & S F 1st gold 5s...1938	J-D	107⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"...Feb		70	70½	29¾	Dec '16	----	----	----
Debenture ctfs "B"...Feb		11½	12½	11⅛	11¾	20	11⅛	15⅛
Gulf & S I 1st ref & t g 5s...b1952	J-J	----	85	82⅜	Apr '17	----	82⅜	86½
Hocking Val 1st cons g 4½s...1999	J-J	87½	90	86½	Apr '17	----	87	93¾
Registered...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	87¾	----	88	Feb '17	----	88	88¾
Col & Tol 1st ext 4s...1955	F-A	80	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s...1937	J-J	90⅛	95	90⅜	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s...1951	J-J	97	----	98⅜	Feb '17	----	98⅜	99¾
Registered...1951	J-J	----	95½	92	Aug '15	----	----	----
1st gold 3½s...1951	J-J	84½	----	85½	Mar'17	----	85½	85½
Registered...1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	*83⅛	----	85½	Dec '16	----	----	----
Registered...1951	A-O	*82½	----	----	----	----	----	----
1st gold 3s sterling...1951	M-S	----	----	80	July'09	----	----	----
Registered...1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A-O	86	88⅛	86	May'17	----	86	92
Registered...1952	A-O	----	----	91½	Sep '12	----	----	----
1st refunding 4s...1955	M-N	86⅞	Sale	86⅛	87	17	85	95
Purchased lines 3½s...1952	J-J	----	84⅛	85⅜	Jan '17	----	85⅜	85⅜
L N O & Texas gold 4s...1953	M-N	83	Sale	83	83	11	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	61	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s...1953	J-J	76⅛	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	61	----	72½	Jan '17	----	73½	72½
St Louis Div & Term g 3s...1951	J-J	----	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	----	80⅜	Nov'16	----	----	----
Western lines 1st g 4s...1951	F-A	78⅝	----	84⅜	May'17	----	84⅜	84⅜
Registered...1951	F-A	----	----	92	Nov'10	----	----	----
Bellev & 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	----	----	107⅜	Oct '16	----	----	----
Registered...1951	J-D	----	----	114	Feb '11	----	----	----
Gold 3½s...1951	J-D	72	----	90	Oct '09	----	----	----
Registered...1951	J-D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A...1963	J-D	97⅜	Sale	97¼	97⅜	7	97¼	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	81	90	95½	Jan '17	----	95½	95½
Ind Ill & Iowa 1st g 4s...1950	J-J	83	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s...1919	M-N	94⅜	98¾	94½	95	6	94½	100
James Frank & Clear 1st 4s...1959	J-D	84	88	92⅞	Jan '17	----	92⅜	93
Kansas City Sou 1st gold 3s...1950	A-O	61¼	64⅞	65	65	2	65	71½
Registered...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s...Apr 1950	J-J	86	Sale	85	87⅜	8	85	91
Kansas City Term 1st 4s...1960	J-J	84⅞	85	84½	84½	4	84	90¼
Lake Erie & West 1st g 5s...1937	J-J	96⅜	100	99	Apr '17	----	98¾	101
2d gold 5s...1941	J-J	----	82⅞	80⅜	Feb '17	----	80⅜	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	99	99	7	97	102
Registered...1940	J-J	----	98½	101¼	Jan '17	----	101¼	101⅛
Lehigh Val (Pa) cons g 4s...2003	M-N	----	87¼	88	Apr '17	----	88	91½
General cons 4½s...2003	M-N	94	96⅞	96⅞	97½	19	96⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11		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	104½	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	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M-S	87	----	87	Apr '17	----	87	99
Registered...1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...b1931	Q-J	100½	104¾	104¼	Apr '17	----	104¼	106
1st consol gold 4s...b1931	Q-J	90	----	94¼	June'16	----	----	----
General gold 4s...1938	J-D	----	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	----	88⅞	89	89	9	85½	89
Debenture gold 5s...1934	J-D	----	94	95⅞	Feb '17	----	95⅞	98½
Guar refunding gold 4s...1949	M-S	86	87½	86	86	1	86	90⅛
Registered...1949	M-S	87⅜	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s...1935	A-O	96	101⅛	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s...1927	M-S	96½	104⅛	103	Feb '17	----	103	103
Nor Sh B 1st con g gu 5s...1932	Q-J	94	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	----	92½	94⅜	Jan '17	----	94⅜	94½
Louisville & Nashv gen 6s...1930	J-D	111	112⅜	112⅜	May'17	----	112⅜	113¼
Gold 5s...1937	M-N	104¼	109⅜	104	Apr '17	----	104	107
Unified gold 4s...1940	J-J	91½	Sale	91	92¼	34	91	97¼
Registered...1940	J-J	*90½	92	96⅝	Jan '17	----	96⅛	96⅝
Collateral trust gold 5s...1931	M-N	----	106⅝	106⅞	Feb '17	----	106⅞	106¾
E H & Nash 1st g 6s...1919	J-D	103	----	107⅜	Dec '16	----	----	----
L Cin & Lex gold 4½s...1931	M-N	98	98⅝	98¾	May'17	----	98¾	103
N O & M 1st gold 6s...1930	J-J	108¼	115	112¼	Mar'17	----	112¼	114¼
2d gold 6s...1930	J-J	101	108	104⅛	Feb '17	----	104⅛	104⅜
Paducah & Mem Div 4s...1946	F-A	84¼	----	90⅛	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s...1921	M-S	102	----	103½	May'17	----	103½	106
2d gold 3s...1980	M-S	----	66	60	60	5	60	73½
Atl Knox & Cin Div 4s...1955	M-N	81	85	83⅛	Apr '17	----	83	91⅜
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	Sale	81	81	8	81	85½
Lex & East 1st 50-yr 5s gu 1965	A-O	99¼	Sale	99	99¾	50	99	103¾
L & N & M & M 1st g 4½s...1945	M-S	96¼	99	101	Oct '16	----	----	----
L & N-South M joint 4s...1952	J-J	81⅜	82	81⅜	May'17	----	80½	81⅜
Registered...b1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F-A	98¾	103½	105⅜	Sept'16	----	----	----
N & C Bdge gen gu g 4½s...1945	J-J	97⅜	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	106	108⅜	103¾	Nov'16	----	----	----
S & N Ala cons gu g 5s...1936	F-A	105	Sale	105	105	1	105	109
Gen cons gu 50-year 5s...1963	A-O	----	102⅛	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...1938	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	102	----	113¼	Dec '16	----	----	----
Pacific Ext 1st gold 6s...1921	A-O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s...1934	M-N	----	90½	89½	Apr '17	----	88¼	91½
1st & refunding gold 4s...1949	M-S	50½	Sale	50	50½	4	50	64
Ref & ext 50-yr 5s Ser A...1962	Q-F	47½	50	50	Apr '17	----	50	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J-D	88⅛	90	90	Apr '17	----	89⅞	95
Refunding gold 4s...1951	M-S	46⅝	49	46	49⅝	22	46	63
M St P & S S M con g 4s int gu...1938	J-J	88½	90	89⅜	90	6	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	94⅜	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	70	72⅝	70	71⅞	4	70	78½
2d gold 4s...g1990	F-A	41½	44⅛	45	Apr '17	----	45	54¼
1st ext gold 5s...1944	M-N	26	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	35¾	34	34	10	34	45
St Louis Div 1st ref g 4s...2001	A-O	----	37	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s...1940	M-N	66¾	----	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s...1990	F-A	69⅜	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s...1942	A-O	----	67⅛	68	May'17	----	67½	79
M K & Okla 1st guar 5s...1942	M-N	76	78	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	----	40⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	----	93	96	96	96	5	96	99¾
1st & refunding 5s wh iss 1926	----	93½	94½	93¼	93¼	5	93	98½
1st & refunding 5s wh iss 1965	----	----	93½	95	Feb '17	----	95	95
General 4s when issued	----	60¼	Sale	59¼	60½	463	59¼	68¼
Missouri Pac 1st cons g 6s...1920	M-N	101¼	103	103	103	6	101½	106¼
Trust gold 5s stamped...a1917	M-S	----	----	----	----	----	106¼	106½
Registered...a1917	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	53⅜	----	60	Apr '17	----	55½	59
1st & ref conv 5s...1959	M-S	53⅜	----	69⅛	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	----	----	109	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	92½	Dec '16	----	----	----
2d extended gold 5s...1938	J-J	----	101⅜	100¾	Apr '17	----	100¾	101¾
St L Ir M & S gen con g 5s...1931	A-O	97	98	98½	98½	1	98½	103¾
Gen con stamp gu g 5s...1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J-J	77½	Sale	77½	77⅝	20	77	86
Registered...1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	73½	Sale	73½	73½	5	73½	84
Verdi V I & W 1st g 5s...1926	M-S	91¼	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s...1927	J-D	106	110	112½	Apr '17	----	112¼	114½
1st ext gold 6s...b1927	Q-J	100¼	106	109	Feb '16	----	----	----
General gold 4s...1938	M-S	70	Sale	70	70	1	70	78⅜
Montgomery Div 1st g 5s...1947	F-A	----	101	101	Oct '16	----	----	----
St Louis Div 5s...1927	J-D	85	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s...1931	J-J	84	86	91¾	Apr '17	----	89¼	91¾
Nashv Chatt & St L 1st 5s...1928	A-O	103	Sale	101⅜	103	23	101⅜	108
Jasper Branch 1st g 6s...1923	J-J	103	----	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	65	----	68	Apr '17	----	68	72
N O Tex & Mexico 1st 6s...1925	J-D	----	96	96	96	1	96	96¼
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	103⅞	105⅛	244	103⅞	113⅝
Consol 4s Series A...1998	F-A	82⅞	83¾	82½	82½	8	82½	88¾
Ref & imp 4½s "A"...2013	A-O	----	91⅝	91⅜	92⅜	126	91⅜	98¾
N Y Central & H R g 3½s...1997	J-J	80⅜	Sale	80⅛	80⅞	40	79	86⅞
Registered...1997	J-J	----	----	82	Apr '17	----	82	85⅞
Debenture gold 4s...1934	M-N	87½	89	87½	87⅝	6	87½	94¼
Registered...1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s...1998	F-A	73½	Sale	73	73½	7	73	81
Registered...1998	F-A	----	74½	76⅜	Mar'17	----	76½	80
Mich Cent coll gold 3½s...1998	F-A	----	73	74	74	5	74	80½
Registered...1998	F-A	----	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s...1989	J-D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	92	96½	96½	Apr '17	----	96½	97
Registered...1936	J-J	93⅜	----	95¾	Nov'16	----	----	----
2d guar gold 5s...1936	J-J	96	----	104	Mar'16	----	----	----
Registered...1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A-O	70	84½	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J-D	----	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J-D	95	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M-S	82½	----	94	Mar'16	----	----	----
N J June R guar 1st 4s...1986	F-A	80	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s...2000	M-N	89	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s...1923	A-O	101½	103	101½	101½	1	101½	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Price Friday May 11 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
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	81	83¾	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	101	102	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	80	----	90 Apr '17		----	90	90
Og & L Cham 1st gu 4s g 1948	J - J	68¼	----	70⅝ Apr '17		----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	----	92 June'09		----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	90	----	101 Nov'16		----	----	----
2d gold 6s 1996	A - O	----	----	103 Nov'16		----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	97⅛	99⅛	97⅛ July'16		----	----	----
Lake Shore gold 3½s 1997	J - D	80	----	80¾ Apr '17		----	80¾	87¾
Registered 1997	J - D	76	80	79 Apr '17		----	79	87
Debenture gold 4s 1928	M - S	91⅛	91⅞	91⅛ 92¾		5	91⅜	97¼
25-year gold 4s 1931	M - N	91	Sale	90⅛ 92¼		99	90⅛	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	100	----	104½ Dec '15		----	----	----
Pitts & L Erie 2d g 5s..a1928	A - O	----	----	103 May'17		----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	103	----	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	86⅝	----	98 Apr '12		----	----	----
Registered 1940	J - J	----	----	87 Feb '14		----	----	----
J L & S 1st gold 3½s 1951	M - S	72	----	90 June'08		----	----	----
1st gold 3½s 1952	M - N	80	82⅛	81⅞ Apr '17		----	81⅞	86
20-year debenture 4s 1929	A - O	----	84	84 84		2	84	91¾
N Y Chic & St L 7s g 4s 1937	A - O	90¼	91	92 May'17		----	91	95½
Registered 1937	A - O	89	----	90¾ Aug '16		----	----	----
Debenture 4s 1931	M - N	----	79½	79 Mar'17		----	79	82½
West Shore 1st 4s guar 2361	J - J	87	Sale	87 87½		8	87	94
Registered 2361	J - J	84½	----	84½ 84½		5	84½	93⅛
N Y C Lines eq tr 5s..1916-22	M - N	----	----	100½ Jan '17		----	100½	100½
Equip trust 4½s..1917-1925	J - J	----	----	100¾ Jan '17		----	100¾	100¾
N Y Connect 1st gu 4½s A..1953	F - A	90¼	----	90⅛ 92		5	90⅛	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	59	62	59 61		8	57¼	64
Conv debenture 6s 1948	J - J	99	Sale	99 100		19	99	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79 Jan '17		----	79	79
Non-conv deben 4s 1954	J - J	----	70⅛	91⅛ Jan '12		----	----	----
Non-conv deben 4s 1955	J - J	----	77⅞	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 May'17		----	86	92
B & N Y Air Line 1st 4s 1955	F - A	85	----	88⅛ 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	62 May'17		----	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	80⅜	----	83⅛ Feb '14		----	----	----
W & Con East 1st 4½s 1943	J - J	----	----	----		----	----	----
N Y O & W ref 1st g 4s....g1992	M - S	74	Sale	74 74		10	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	82⅝
Norf & Sou 1st gold 5s 1941	M - N	98	----	99¾ Apr '17		----	99¾	101
Norf & West gen gold 6s 1931	M - A	114½	----	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	120	120½ Nov'16		----	----	----
N & W Ry 1st cons g 4s 1996	A - O	91⅞	92½	92 92		10	91	97¼
Registered 1996	A - O	----	----	94½ Dec '16		----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	86	87	87 88⅛		28	87	93⅛
10-25-year conv 4s 1932	J - D	119	122	120⅜ 120⅜		5	120⅜	134
10-20-year conv 4s 1932	M - S	119	122	117¼ 117¼		5	117¼	136¾
10-25-year conv 4½s 1938	M - S	119	122	118½ 119½		10	118⅛	135
Pocah C & C joint 4s 1941	J - D	87¾	88¼	88 Apr '17		----	88	94
C C & T 1st guar gold 5s 1922	J - J	100	----	103 Sept'16		----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	87	90¼	90⅞ Mar'17		----	90⅞	9 2
Nor Pacific prior lien g 4s 1997	Q - J	89½	Sale	89½ 90		80	89½	96¾
Registered 1997	Q - J	88	90	88 Apr '17		----	88	93
General lien gold 3s..a2047	Q - F	64¼	Sale	63½ 64⅞		35	63⅛	69⅛
Registered a2047	Q - F	----	66½	67¼ Jan '17		----	66½	67¼
St Paul-Duluth Div g 4s 1996	J - D	91⅝	----	91⅞ Jan '17		----	91⅞	91⅞
St P & N P gen gold 6s 1923	F - A	105½	108½	109¼ Mar'17		----	109⅛	110½
Registered certificates 1923	Q - A	----	----	109½ Oct '15		----	----	----
St Paul & Duluth 1st 5s 1931	F - F	103	----	107 Oct '16		----	----	----
2d 5s 1917	A - O	99¾	----	100 Jan '17		----	100	100⅛
1st consol gold 4s 1968	J - D	----	----	88⅞ Mar'17		----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	73	85	86½ Dec '16		----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	110	Sale	110 110		3	109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	----	82½	82½ May'17		----	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	95	99⅞	100⅛ Feb '17		----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	99⅛	----	99⅛ Apr '17		----	99⅛	99⅛
Consol gold 5s 1919	M - S	100⅛	----	101⅜ Apr '17		----	101⅜	102¼
Consol gold 4s 1943	M - N	97¼	----	98⅞ Mar'17		----	98⅝	99⅛
Consol gold 4s 1948	M - N	93	97¼	97¾ 98		2	97⅜	101
Consol 4½s 1960	F - A	102½	Sale	102½ 103⅛		121	102½	107¾
General 4½s 1965	J - D	----	96	96⅞ 96⅞		2	96¾	104⅛
General 4½s (wh iss) June1 '65		96	Sale	95½ 96⅜		448	95½	97⅛
Alleg Val gen guar g 4s 1942	M - S	----	96	97½ Feb '17		----	97	97⅝
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	98	----	102 Jan '03		----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	86	----	----		----	----	----
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	100½	102⅛	100¼ 100¼		8	99⅝	102¼
Registered 1921	J - J	98½	----	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	80⅛	83	80 80		4	80	86¾
Guar 3½s trust ctfs C 1942	J - D	80¼	----	86⅛ July'16		----	----	----
Guar 3½s trust ctfs D 1944	J - D	78½	85⅜	87⅜ Dec '16		----	----	----
Guar 15-25-year gold 4s 1931	A - O	90⅛	92¼	91 91¼		11	91	97
40-year guar 4s ctfs Ser E 1952	M - N	91⅛	----	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	95½	----	100½ Mar'17		----	100	100½
Cl & P gen gu 4½s ser A 1942	J - J	98	102⅛	102 Apr '17		----	102	102
Series B 1942	A - O	101	102⅛	104 Dec '15		----	----	----
Int reduced to 3½s 1942	A - O	86¾	----	91¼ Feb '12		----	----	----
Series C 3½s 1948	M - N	86¾	----	90⅜ Oct '12		----	----	----
Series D 3½s 1950	F - A	86¾	----	88⅛ Feb '17		----	88⅛	89¼
Erie & Pitts gu g 3½s B 1940	J - J	----	87⅛	88 Apr '17		----	88	88
Series C 1940	J - J	----	87⅛	90⅜ July'12		----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	93½	99	99 Mar'17		----	99	99
Ohio Connect 1st gu 4s 1943	M - S	94⅜	----	93 May'14		----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	92	----	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	91⅛	----	94 Apr '16		----	----	----
PC C & St L gu 4½s A 1940	A - O	99	----	100 Apr '17		----	100	103⅜
Series B guar 1942	A - O	98	100	98½ Apr '17		----	98½	102½
Series C guar 1942	M - N	99	----	97¼ July'15		----	----	----
Series D 4s guar 1945	M - N	94	----	95¼ Oct '16		----	----	----
Series E 3½s guar 1949	F - A	93	----	96 Mar'17		----	95¼	96

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Price Friday May 11 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
P C C & St L (Con.)								
Series F guar 4s gold 1953	J - D	94	----	95½ May'17		----	95½	95½
Series G 4s guar 1957	M - N	94	95⅞	95½ May'17		----	95½	97
Series I cons gu 4½s 1963	F - A	100⅜	----	102½ Apr '17		----	102½	103⅜
C St L & P 1st cons g 5s 1932	A - O	103½	----	103¼ 103¼		1	103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	102 Nov'15		----	----	----
2d gold 4½s 1921	M - N	----	----	87 Mar'16		----	----	----
Pere Marquette 1st Ser A 5s 1956		88	Sale	88 90½		67	88	95
1st Series B 4s 1956		70	Sale	70 71¼		33	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	92¼	Sale	91⅛ 92⅝		95	91	96½
Registered 1997	J - J	----	91	92½ Feb '17		----	92½	95
Jersey Central coll g 4s 1951	A - O	90½	93½	92 May'17		----	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	62⅞	Sale	62¾ 64		285	62¾	71⅛
Prior lien ser B 5s 1950	J - J	79¼	Sale	79¼ 80		26	79¼	88¾
Cum adjust ser A 6s 1955	J - J	67	Sale	66 67¾		27	66	76
Income series A 6s 1960	July	48	Sale	48 50		55	48	56⅞
St Louis & San Fran gen 6s 1931	J - J	----	110	111 Apr '17		----	111	112½
General gold 5s 1931	J - J	100	101½	100 100¼		7	100	104
St L & S F RR cons g 6s 1996	J - J	----	----	78 May'16		----	----	----
General 15-20-yr 6s 1927	M - N	----	----	74½ Mar'17		----	74½	75
Trust Co ctfs of deposit		----	81	75 Mar'17		----	70	75
do Stamped		----	76½	76 Dec '16		----	----	----
Southw Div 1st g 5s 1947	A - O	85	----	90 90		6	90	90
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	74¼ Sep '16		----	----	----
K C Ft S & M cons g 6s 1928	M - N	104	105½	104 May'17		----	104	111⅜
K C Ft S & M Ry ref g 4s 1936	A - O	70¼	Sale	69¾ 70¾		10	69¾	79⅛
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	72	75	74 75⅞		8	74	80
2d g 4s income bond ctfs..p1989	J - J	----	63	63 63		4	63	65½
Consol gold 4s 1932	J - D	66	68	68 68		2	66½	72
1st terml & unif 5s 1952	J - J	63	68	65½ 65½		5	65½	71⅛
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	63	Sale	63 63¾		24	63	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	----	83⅜	79⅞ Feb '17		----	79⅞	82½
Gold 4s stamped 1950	A - O	----	79⅜	79⅞ Apr '17		----	79⅜	82⅝
Adjustment 5s 1949	F - A	58⅛	Sale	58½ 59½		28	58½	68
Refunding 4s 1959	A - O	65	66½	64½ 65⅛		8	64½	70½
Atl Birm 30-yr 1st g 4s..c1933	M - S	70	87	87 Mar'17		----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	----	88 Jan '17		----	88	88
Fla Cent & Pen 1st g 5s 1918	J - J	100	----	99¾ Sep '15		----	----	----
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..o1945	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	100⅛	101½	99¼ Aug '15		----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..h1949	J - D	78½	82	81 82		10	81	88
Registered h1949	J - D	----	80	90 Feb '14		----	----	----
20-year conv 4s..... g1929	M - S	81⅜	Sale	81¼ 82⅜		147	81¼	88¾
20-year conv 5s 1934	J - D	97½	Sale	97 99¼		290	97	104½
Cent Pac 1st ref gu g 4s 1949	F - A	86¼	Sale	85½ 86⅞		25	85½	93⅞
Registered 1949	F - A	----	----	87½ Sept'16		----	----	----
Mort guar gold 3½s..k1929	J - D	86¾	----	87 87		10	87	91½
Through St L 1st gu 4s 1954	A - O	----	81⅞	84 Feb '17		----	84	87½
G H & S A M & P 1st 5s 1931	M - N	----	101	100½ Feb '17		----	100½	102
2d exten 5s guar 1931	J - J	95	100	96½ May'17		----	96½	98½
Gila V G & N 1st gu g 5s 1924	M - N	95	----	100¼ Jan '16		----	----	----
Hous E & W T 1st g 5s 1933	M - N	95½	99½	99½ Apr '17		----	99½	102½
1st guar 5s red 1933	M - N	----	----	100 Oct '16		----	----	----
H & T C 1st g 5s int gu 1937	J - J	104	Sale	104 104		1	104	106½
Gen gold 4s int guar 1921	A - O	95	95⅜	96 Apr '17		----	96	96½
Waco & N W div 1st g 6s '30	M - N	----	105	109½ Nov'15		----	----	----
A & N W 1st gu g 5s 1941	J - J	100	----	101½ Dec '16		----	----	----
Louisiana West 1st 6s 1921	J - J	102	105⅜	109 June'14		----	----	----
Morgan's La & T 1st 7s 1918	A - O	----	105⅜	104¼ July'16		----	----	----
1st gold 6s 1920	J - J	----	104¼	105 Jan '16		----	----	----
No of Cal guar g 5s 1938	A - O	106⅜	----	105 Oct '16		----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	97⅞	99⅜	99⅞ May'17		----	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	93½	----	94 May'17		----	94	96
San Fran Termi 1st 4s 1950	A - O	----	84	82 May'17		----	82	89¾
Tex & N O con gold 5s 1943	J - J	----	96	95 Nov'16		----	----	----
So Pac RR 1st ref 4s 1955	J - J	85⅞	Sale	85⅞ 87¼		85	85⅞	95
Southern—1st cons g 5s 1994	J - J	97⅞	Sale	97⅞ 99		82	97⅞	102¾
Registered 1994	J - J	----	100¼	100¼ Aug '16		----	----	----
Develop & gen 4s Ser A 1956	A - O	66⅛	Sale	66⅛ 67⅞		84	66⅛	77
Mob & Ohio coll tr g 4s 1938	M - S	75	77	77½ Apr '17		----	77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	----	100½	98⅜ Apr '17		----	98	101⅜
St Louis div 1st g 4s 1951	J - J	73	76	77½ May'17		----	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	----	99⅝	98½ Apr '17		----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	90	92	90 90		10	90	96¼
1st 30-yr 5s ser B 1944	J - J	98	99	99 99¼		2	98	103⅜
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	72	----	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	101	105	106⅝ Apr '17		----	105⅝	108
E Ten reo lien g 5s 1938	M - S	100¼	101¼	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	103¼	----	109¾ Jan '17		----	109¾	109¾
Mob & Bir prior lien g 5s 1945	J - J	99	----	106 Sept'16		----	----	----
Mortgage gold 4s 1945	J - J	----	72	72 Apr '17		----	72	74
Rich & Dan deb 5s stmpd 1927	A - O	97	103	104⅜ Apr '17		----	103½	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73 Sept'12		----	----	----
So Car & Ga 1st g 5s 1919	M - N	99¼	Sale	98 99¼		18	98	101⅜
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½ June'11		----	----	----
Series E 5s 1926	M - S	101¾	----	103⅛ Aug '16		----	----	----
Series F 5s 1931	M - S	----	----	104½ Dec '16		----	----	----
General 5s 1936	M - N	100	102	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	88	91 Feb '17		----	90½	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	92	97⅛	101 Mar'17		----	100⅛	101⅝
1st con gold 5s 1894-1944	F - A	96¾	----	102 Apr '17		----	100¾	102
Geo refund s f g 4s 1953	J - J	----	85⅛	80 Mar'17		----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95½	101	99 Mar'17		----	99	100
Tex & Pac 1st gold 5s 2000	J - D	----	99	99 99		2	99	102
2d gold inc 5s g2000	Mar	60	70	64 64		7	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	106⅛ Nov'04		----	----	----
Tol & O C 1st gu 5s 1935	J - J	99⅛	103⅛	100 May'17		----	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	78½	84	84 Apr '17		----	82½	84
2d 20-year 5s 1927	J - J	----	97	94¼ Apr '17		----	94¼	97¾
Tol P & W 1st gold 4s 1917	J - J	60	----	62 Mar'17		----	53	62
Tol St L & W pr lien g 3½s 1925	J - J	80	83½	80 Mar'17		----	80	83½
50-year gold 4s 1950	A - O	----	55	55 56⅞		9	55	60
Coll tr 4s g Ser A 1917	F - A	22	50	18⅝ Mar'06		----	----	----
Tor Ham & Buff 1st g 4s..h1946	J - D	80⅛	87	80 Apr '17		----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	----	98¾	99¼ Apr '17		----	99⅜	100½
1st refund g 4s 1952	A - O	----	71½	74 Mar'15		----	----	----
Union Pacific 1st g 4s 1947	J - J	95	Sale	94⅝ 95		63	94⅝	100
Registered 1947	J - J	----	96	96½ Apr '17		----	95½	98½
20-year conv 4s 1927	J - J	89½	Sale	89½ 90⅜		79	89½	99½
1st & ref 4s g2008	M - S	88¼	Sale	88¼ 89		38	88¼	95⅛
Ore R lt & Nav con g 4s 1946	J - D	88	90	88 88		1	88	95

* 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

BONDS N. Y. STOCK EXCHANGE Week ending May 11	Interest Period	Price Friday May 11 Bid	Price Friday May 11 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	105½	Sale	105½	105½	3	105½	108½
1st consol g 5s....1946	J - J	103	105	106⅞	Apr '17	----	106	108⅝
Guar refund 4s....1929	J - D	88	Sale	87¾	89	53	87¾	94⅞
Utah & Nor gold 5s....1926	J - J	98½	----	102	Mar'16	----	----	----
1st extended 4s....1933	J - J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A....1955	F - A	82½	89¼	88½	Apr '17	----	88	92
Consol 4s Series B....1957	M - N	----	----	88	88	5	88	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	96⅞	23	96	100½
Wabash 1st gold 5s....1939	M - N	100	100⅛	100⅜	101	29	100⅜	106⅞
2d gold 5s....1939	F - A	----	96	99⅛	Apr '17	----	99⅛	101
Debenture Series B....1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s....1921	M - S	100	----	100⅜	Mar'17	----	100⅜	100⅜
1st lien 50-yr g term 4s....1954	J - J	----	----	80	Jan '17	----	80	80
Det & Ch Ext 1st g 5s....1941	J - J	100	----	101½	May'17	----	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	76½	81½	86¼	Jan '17	----	85⅜	86¼
1st 40-yr guar 4s....1945	F - A	93	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s....1952	A - O	68	Sale	68	69	6	68	75¾
West N Y & Pa 1st g 5s....1937	J - J	103	104⅜	102	102	2	99	105¾
Gen gold 4s....1943	A - O	----	85⅜	86	Mar'17	----	85¼	86
Income 5s....p1943	Nov	45	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s....1946	M - S	----	86	84½	86	14	84½	87⅜
Wheeling & L E 1st g 5s....1926	A - O	100⅜	102½	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s....1928	J - J	----	99⅜	100	Feb '17	----	100	100
Exten & Impt gold 5s....1930	F - A	----	99⅜	99⅜	Mar'17	----	99⅜	99⅜
RR 1st consol 4s....1949	M - S	78	78¼	78	Apr '17	----	78	82
Winston-Salem S B 1st 4s....1960	J - J	----	87	85	85	1	85	88½
Wis Cent 50-yr 1st gen 4s....1949	J - J	----	84½	84½	84½	1	84½	88⅞
Sup & Dul div & term 1st 4s '36	M - N	83½	86½	86½	Apr '17	----	86	91
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A - O	97⅞	99	97⅜	Apr '17	----	97½	101⅜
1st refund conv gold 4s....2002	J - J	----	72½	73⅞	Apr '17	----	73⅞	77¼
6-year secured notes 5s....1918	J - J	98½	Sale	98½	99¼	67	98½	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	----	85	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	98½	Apr '17	----	98¼	101¼
Stamped guar 4-5s....1950	F - A	----	98	98½	Apr '17	----	98½	101¼
Kings County E 1st g 4s....1949	F - A	70½	78	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	----	70⅜	74½
Chicago Rys 1st 5s....1927	F - A	92⅞	93¼	93⅛	93¼	10	92⅛	97¾
Conn Ry & L 1st & ref g 4½s....1951	J - J	96	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s....1951	J - J	----	----	000⅛	Apr '17	----	100	101⅝
Det United 1st cons g 4½s....1932	J - J	80	81	80	82	19	80	80¼
Ft Smith Lt & Tr 1st g 5s....1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A....1957	F - A	60	63	63	64½	13	63	69¼
Adjust income 5s....1957	----	15⅜	16	15½	15½	4	15	25½
N Y & Jersey 1st 5s....1932	F - A	----	100	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s....1956	A - O	63	Sale	63	65⅛	201	63	73½
Interboro Rap Tran 1st 5s....1966	J - J	93	Sale	92⅞	93¾	225	92⅞	99⅝
Manhat Ry (N Y) cons g 4s....1990	A - O	85½	86	85⅝	85⅞	4	85¼	94
Stamped tax-exempt....1990	A - O	85⅜	88	85⅞	86⅞	42	85¼	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J - D	----	100	94	94	1	94	106
Col & 9th Av 1st gu g 5s....1993	M - S	95	99½	98½	Mar'17	----	98½	100
Lex Av & P F 1st gu g 5s....1993	M - S	----	95⅞	96¼	Apr '17	----	96¼	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	98	99½	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s....1941	J - J	88	93	89½	89½	2	89½	96¼
New Orl Ry & Lt gen 4½s....1935	J - J	----	86	83¾	Aug '16	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	99	----	99	Apr '17	----	99	99¾
N Y Rys 1st R E & ref 4s....1942	J - J	61½	Sale	60	62½	32	60	71¾
30-year adj inc 5s....a1942	A - O	25¼	Sale	25	27	225	25	47⅝
N Y State Rys 1st cons 4½s....1962	M - N	----	76½	78⅛	May'17	----	78⅛	87¼
Portland Ry 1st & ref 5s....1930	M - N	83½	93	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s....1942	F - A	70	----	78	Apr '17	----	77⅝	78½
Portland Gen Elec 1st 5s....1935	J - J	90¼	----	90½	Feb '17	----	90½	90½
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	102½	Mar'17	----	102⅛	102½
Third Ave 1st ref 4s....1960	J - J	67	Sale	67	71	13	67	80¾
Adj inc 5s....a1960	A - O	45⅜	Sale	44½	49	187	44½	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	----	93	97⅜	98	2	97⅛	101
Undergr of London 4½s....1933	J - J	----	85	90	Mar'17	----	89½	90
Income 6s....1948		63¾	----	72	Nov'16	----	----	----
Union Elev (Chic) 1st g 5s....1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	75	70	Mar'17	----	70	70
United Rys St L 1st g 4s....1934	J - J	----	68	61½	Feb '17	----	61	61½
St Louis Transit gu 5s....1924	A - O	----	54	51	May'17	----	50	53
United RRs San Fr s f 4s....1927	A - O	36	37	36	37	31	34½	42
Va Ry & Pow 1st & ref 5s....1934	J - J	----	89⅛	88	May'17	----	88	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J - D	103¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	100	105	100	100	1	100	107½
Buffalo City Gas 1st g 5s....1947	A - O	19¼	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	99½	100⅜	101	Apr '17	----	100½	101
Columbia G & E 1st 5s....1927	J - J	----	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	106¾	Sale	106	112	220	109	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	99¾	103	104¾	Apr '17	----	104¾	108¼
Detroit City Gas gold 5s....1923	J - J	----	101¼	100⅞	Apr '17	----	100⅞	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	101⅜	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s....1933	J - J	100	100½	100	100	6	100	105⅛
1st & ref 5s ser A....h1940	M - S	----	101	100½	100½	1	100⅛	102
Eq G L N Y 1st cons g 5s....1932	M - S	----	103	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s....1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F - A	90¾	93	90½	90½	1	90½	94
Hudson Co Gas 1st g 5s....1949	M - N	----	102	102½	Apr '17	----	102½	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	May'17	----	99¾	105¼
Purchase money 6s....1997	A - O	110	Sale	110	110	10	110	116½
Convertible deb 6s....1925	M - S	----	120½	128	Oct '16	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J - J	----	89¾	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s...e1919	Q - F	100⅛	Sale	100	100⅛	6	100	102⅛
Ref and ext 1st g 5s....1934	A - O	100	100⅛	100¾	100⅜	5	100	102⅝
Milwaukee Gas L 1st 4s....1927	M - N	----	----	93½	Apr '17	----	92¾	93¾
Newark Con Gas g 5s....1948	J - D	103	----	103½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s....1948	J - D	98¾	99	98⅞	99	27	98⅞	105¾
Purchase money g 4s....1949	F - A	80⅛	Sale	80½	80⅝	5	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	----	101	100	100	1	100	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s....1937	M - N	96⅛	Sale	95½	97½	11	95½	101
Pacific G & E gen & ref 5s...1942	J - J	87⅜	Sale	87⅜	89¼	14	87⅜	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F - A	----	92	95	Jan '17	----	95	95
Pat & Passaic G & El 5s....1949	M - S	99⅛	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s...1943	A - O	----	110½	115	Jan '17	----	115	115
Refunding gold 5s....1947	M - S	95½	Sale	95	95	13	95	102½
Registered....1947	M - S	----	99½	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	99	Sale	99	99	2	99	103⅜
Con G Co of Ch 1st gu g 5s1936	J - D	98	100⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s....1947	M - N	----	----	100½	Feb '17	----	100½	101⅛
Philadelphia Co conv 5s....1919	F - A	97	100	99¼	Nov'16	----	----	----
Conv deben gold 5s....1922	M - N	88	89¾	89	Apr '17	----	89	94¼
Stand Gas & El conv s f 6s..1926	J - D	100¼	101	101	101	2	100	102
Syracuse Lighting 1st g 5s...1951	J - D	97½	103¾	101	101	1	100	101
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	----	----	101⅜	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J - J	----	99¼	99¼	May'17	----	99¼	101⅜
Utah Power & Lt 1st 5s....1944	F - A	----	90⅜	90	90	1	90	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	98	101	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s....1948	M - S	----	75	77	78¼	5	77	84⅛
Alaska Gold M deb 6s A....1925	M - S	68	70	67½	70	7	67½	85
Conv deb 6s series B....1926	M - S	67½	Sale	67½	67½	2	67½	84⅞
Armour & Co 1st real est 4½s'39	J - D	90⅛	Sale	90⅛	92¼	45	90⅛	94⅞
Booth Fisheries deb s f 6s....1926	A - O	----	94	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s.1931	F - A	95	96	95	95	1	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	85⅞	1	85½	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	108	112	110	112½	45	110	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	----	96¾	97	97	2	97	101¼
Chile Copper 10-yr conv 7s.1923	M - N	----	----	122	126	46	122	132
Computing-Tab-Rec s f 6s....1941	J - J	----	85½	86	May'17	----	85½	87⅛
Granby Cons M S & P con 6s A '28	M - N	100	101½	102	102	5	102	109½
Stamped....1928	M - N	----	103	101½	101½	5	101½	109⅝
Great Falls Pow 1st s f 5s....1940	M - N	98½	99	100	Apr '17	----	100	102⅞
Int Mercan Marine s f 6s....1941	A - O	92	92½	92½	93	35	88¼	96¾
Montana Power 1st 5s A....1943	J - J	95⅜	Sale	95	95⅜	58	95	100¾
Morris & Co 1st s f 4½s....1939	J - J	90½	91⅜	90½	Apr '17	----	91½	93⅞
Mtge Bond (N Y) 4s ser 2....1966	A - O	93½	95	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	100⅜	101⅛	101	May'17	----	101	103
Ref & gen 6s....a1932	A - O	100	104	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s...1954	M - N	----	93¼	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A 1941	A - O	----	95⅜	94⅜	94½	12	94⅜	99
Ontario Power N F 1st 5s....1943	F - A	----	92½	91	May'17	----	90¾	94½
Ontario Transmission 5s....1945	M - N	80	90	86	Sep '16	----	----	----
Pub Serv Corp N J gen 5s...1959	A - O	87¾	Sale	87½	88	13	87½	93
Tennessee Cop 1st conv 6s...1925	M - N	89	89½	88½	90	52	88½	91
Wash Water Power 1st 5s...1939	J - J	----	102	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A - O	100¾	Sale	100¾	101¼	29	100¾	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s....1928	A - O	99½	Sale	99½	100	6	99½	104½
Conv deben 5s....1924	F - A	100½	101	100½	101	24	99¾	105
Am Cot Oil debenture 5s....1931	M - N	94⅛	95	94⅞	94¼	7	92¼	97¾
Am Hide & L 1st s f g 6s....1919	M - S	102½	103⅞	102½	102½	5	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	98¼	Sale	98	98¼	2	93	99½
Am Tobacco 40-year g 6s....1944	A - O	119	----	119	May'17	----	119	119½
Gold 4s....1951	F - A	----	82	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s....1919	J - J	88⅛	Sale	88	88⅛	4	86¾	92
Baldw Loco Works 1st 5s....1940	M - N	----	104½	103½	May'17	----	103⅜	104¼
Beth Steel 1st ext s f 5s....1926	J - J	101	Sale	101	101½	7	100	104
1st & ref 5s guar A....1942	M - N	99¾	Sale	99	99¾	23	98½	102
Cent Leather 20-year g 5s....1925	A - O	99⅞	Sale	99⅝	100⅜	47	99⅜	103
Col F & I Co gen s f 5s....1943	F - A	93	Sale	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	96½	98¼	98	Apr '17	----	98	99
1st 25-year s f 5s....1934	M - N	96⅛	Sale	96½	96½	5	96½	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	100½	100⅞	100½	100⅝	28	100½	102
Distil Sec Cor conv 1st g 5s.1927	A - O	60	62	60	60¼	15	60	70
E I du Pont Powder 4½s....1936	J - D	101½	104½	104	104	5	103	104½
General Baking 1st 25-yr 6s..1936	J - D	----	90	85	Mar'16	----	----	----
Gen Electric deb g 3½s....1942	F - A	78½	81½	78½	Apr '17	----	78	81½
Int Steel deb 4½s....1940	A - O	88½	Sale	88½	89	9	88½	94
Indiana Steel 1st 5s....1952	M - N	101	Sale	100⅞	101½	55	100	103⅞
Ingersoll-Rand 1st 5s....1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	73½	77	77½	May'17	----	71½	79½
Int Paper Co 1st con g 6s....1918	F - A	100¼	100½	100¼	100¼	4	100	102
Consol conv s f g 5s....1935	J - J	100¼	100½	100¼	Apr '17	----	98½	100¼
Lackaw Steel 1st g 5s....1923	A - O	100⅜	101	100½	100⅞	34	100	101⅜
1st cons 5s Series A....1950	M - S	95½	96½	96	97	61	93½	106
Liggett & Myers Tobac 7s....1944	A - O	118⅛	121	118	121	29	118	129
5s....1951	F - A	98½	100	98½	99⅞	48	98½	104⅛
Lorillard Co (P) 7s....1944	A - O	118½	121	118	120	25	118	128
5s....1951	F - A	97⅜	98	98	98¼	7	98	103
Mexican Petrol Ltd con 6s A 1921	A - O	105½	107	105½	Apr '17	----	105½	107¾
1st lien & ref 6s series C....1921	A - O	106½	108	106	106	7	105½	109
Midvale Steel & O conv s f 5s1936	M - S	92	Sale	92	93	64	92	95
Nat Enam & Stpg 1st 5s....1929	J - D	----	98	98	May'17	----	98	102
Nat Starch 20-yr deb 5s....1930	J - J	90	91½	90¼	Apr '17	----	90	91⅞
National Tube 1st 5s....1952	M - N	100	100¼	100	100	11	087⅛	103
N Y Air Brake 1st conv 6s...1928	M - N	102¾	103½	102⅛	102⅞	1	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s....1921	J - J	100½	101⅞	100¾	Feb '17	----	100½	101
Interocean P 1st s f 5s....1931	A - O	98½	Sale	98½	98½	2	98½	99⅞
Repub I & S 10-30-yr 5s s f..1940	A - O	99¾	99⅞	99¾	99⅞	45	99	101¼
Standard Milling 1st 5s....1930	M - N	----	98½	100	May'17	----	99⅜	101
Tenn Coal I & RR gen 5s....1951	J - J	101	103½	101	101	7	101	103½
The Texas Co conv deb 6s....1931	J - J	103	Sale	102¾	103	45	102¾	106½
Union Bag & Paper 1st 5s....1930	J - J	----	89½	88½	Apr '17	----	88½	93½
Stamped....1930	J - J	----	86	88½	88½	1	88½	90⅝
U S Realty & I conv deb g 5s 1924	J - J	----	54	52½	May'17	----	52½	64
U S Rubber 10-yr col tr 6s....1918	J - D	101⅝	Sale	101⅜	101⅞	27	101⅜	104⅜
1st & ref 5s series A....1947	J - J	86⅞	Sale	86¾	87⅞	526	86¾	92¾
U S Smelt Ref & M conv 6s.1926	F - A	102½	104½	103	103⅞	7	103	109
U S Steel Corp—coup....d1963	M - N	105	Sale	104¾	105¼	829	104¾	107⅞
S F 10-60-yr 5s reg....1963	M - N	----	----	104¾	May'17	----	104¾	107
V-Car Chem 1st 15-yr 5s....1923	J - D	97¾	Sale	97¾	98⅞	26	97½	100¾
Conv deb 6s....c1924	A - O	100	100⅞	99⅞	100	11	99⅞	103
West Electric 1st 5s Dec....1922	J - J	100¼	Sale	100¼	100½	19	100	102¾
Westingh'se E & M notes 5s..1917	A - O	100	100⅜	100⅛	100⅛	6	100⅛	101⅜
Coal & Iron								
Buff & Susq Iron s f 5s....1932	J - D	----	96	96⅜	Jan '17	----	96⅜	96⅜
Debenture 5s....d1926	M - S	----	92	91	Apr '17	----	91	93½
Cahaba G M Co 1st gu 6s....1922	J - D	----	----	101	Dec '14	----	----	----
Col Indus 1st & coll 5s gu....1934	F - A	79	Sale	78	79	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	Sale	91½	91½	1	91½	95
Continental Coal 1st g 5s....1952	F - A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	88½	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	91	93	92½	Apr '17	----	92½	95¾
St L Rock Mt & P 5s stmpd..1955	J - J	85¼	87	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	87½	89	90	Apr '17	----	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J - J	88¼	89½	88⅜	89½	25	88¼	92¾
Convertible 4s....1936	M - S	95	Sale	95	95	1	95	101
20-yr convertible 4½s....1933	M - S	100	103	102	102	19	102	106¾
30-yr temp coll tr 5s....1946	J - D	98⅜	Sale	98½	99⅜	397	95	101⅞
Cent Dist Tel 1st 30-yr 5s..1943	J - D	----	101	101⅜	May'17	----	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	95	Sale	95	99¼	8	95	101⅜
Keystone Telephone 1st 5s...1935	J - J	----	99	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	100	100¼	100	100	3	100	101½
Mich State Teleph 1st 5s....1924	F - A	----	100	99⅜	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g....1920	M - N	100	----	101½	Jan '17	----	101⅛	101½
N Y Telep 1st & gen s f 4½s.1939	M - N	95	Sale	94⅞	96½	60	94⅞	100¼
Pac Tel & Tel 1st 5s....1937	J - J	98¼	Sale	97⅞	98½	41	97⅞	102
South Bell Tel & T 1st s f 5s 1941	J - J	97⅞	Sale	97⅞	99	13	98	101¾
West Union coll tr cur 5s....1938	J - J	98	Sale	97½	98	7	97½	103⅜

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday May 5	Monday May 7	Tuesday May 8	Wednesday May 9	Thursday May 10	Friday May 11	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				
*---- 169	169 169	167 168	166 166	166 167	166 166	95	Boston & Albany 100	166 May 9	175 Jan 11	172 Dec	198 Feb
68½ 69	68 68½	67 68½	67 68	67 67½	---- ----	655	Boston Elevated 100	67 May 8	79 Jan 19	65½ Apr	88½ Jan
*117 125	*108 120	*108 120	*108 120	108 108	110 110	7	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
34 35	34 34½	34 34¼	*30½ 34	31 32	32 32	213	Boston & Maine 100	31 May10	45 Mar16	34 Aug	52 Feb
*175 200	*---- 200	*175 200	*175 200	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 100	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	5½ Jan
*---- 36	*---- 36	*---- 36	*---- 36	Last Sale	35 Mar'17	------	Do pref 100	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
*101¼ 103	*102 103	*101¼ 101¼	*101 102¼	*101¼ 103	---- ----	15	Do pref 100	100 Apr 28	108 Jan 27	102½ Apr	110 July
*125 ----	125 125	*125 130	*125 ----	*125 ----	---- ----	5	Connecticut River 100	125 Mar 2	140 Mar28	123 Sept	162 Feb
67 67	66 67	67 67	65 66	*66 67	65¼ 65¼	113	Fitchburg pref 100	65 May 9	78½ Mar22	69¾ Sept	87 Feb
*127 ----	*127½ 128½	127¾ 127¾	127½ 127½	127½ 127½	*---- 125½	184	Georgia Ry & Elec stampd 100	126 Feb 20	133 Jan 17	122 Jan	131¾ Dec
*89¾ 93	*89¾ 93	*89¾ 93	*89¾ 93	89¾ 89¾	---- ----	22	Do pref 100	89¾ May10	92½ Jan 9	x86 Jan	94 Dec
*97 98	*97½ 99	*98 99	98 98	*98 ----	98 98	55	Maine Central 100	98 Apr 9	100½ Mar 7	98 Sept	102 Jan
3½ 3½	*3 3½	3 3¾	*3 4	*3 4	---- ----	128	Mass Electric Cos 100	3 May 8	5½ Mar24	4½ Dec	8¾ Aug
*20½ 23	21½ 21½	21 25	*20 25	20 20	---- ----	275	Do pref stamped 100	20 Apr 28	27½ Jan 9	26 Dec	44 Aug
38½ 38½	38 39	37¾ 38	36¾ 37½	38 38¾	38 38	572	N Y N H & Hartford 100	36⅝ Feb 16	52¾ Jan 2	50 Dec	77⅛ Jan
*---- 103	*---- 100	*---- 100	*---- 100	Last Sale	103 Apr'17	------	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
118 118	*---- 120	*119 120	*118½ ----	*118½ 120	118½ 118½	10	Old Colony 100	118 May 5	135 Jan 6	134¼ Dec	157 Feb
26½ 26½	*27½ 30¼	*27½ 30¼	27⅝ 27⅝	*27½ 30¼	---- ----	26	Rutland, pref 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*103 105	104 104	*101 105	*102 106	*101 105	---- ----	5	Vermont & Massachusetts 100	103½ Feb 14	110 Jan 15	100½ Aug	125 Mar
51 51	51 51½	50 51½	50 50	51 51	51 51	344	West End Street 50	50 May 8	56½ Mar17	x55 Sept	67½ Jan
70 70	67⅞ 67⅞	67¾ 68	*67 68¾	68 68½	68¼ 68¼	148	Do pref 100	67¾ May 8	74 Jan 6	69 July	86 Feb
							Miscellaneous				
91½ 91½	*92 93	92 93½	90½ 90½	*90 92	*90 92	39	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	84 Apr	102 Nov
100½ 100½	100½ 101½	100½ 101	100 101	100 100½	100 101	341	Do pref 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
*1⅜ 1¾	1½ 1½	*1⅜ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1⅝	25	Amer Pneumatic Service 50	1⅛ Apr 9	2⅝ Jan 9	¾ Dec	3½ Apr
*10½ 11	*10¾ 11	10½ 10¾	*10¼ 11	*10½ 11	---- ----	150	Do pref 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
109¾ 110	110¼ 110¼	*109 109½	108¼ 109	109 109	111 111	486	Amer Sugar Refining 100	105½ Feb 3	115 Feb 21	106 Apr	125¼ Oct
117¾ 118	117½ 117½	117 118	116 117	117 117	---- ----	152	Do pref 100	116 Mar 1	121½ Jan 24	114½ Mar	124 Oct
122⅜ 123⅜	122⅞ 123⅛	119 123⅛	117⅝ 119½	119⅝ 120¼	116½ 120½	9,105	Amer Telep & Teleg 100	116½ May11	128¾ Jan 25	123 Dec	134½ Sept
*47¼ 48	*48 48½	*48¾ 49½	47¼ 47¼	47¾ 47¾	*47 48	60	American Woolen of Mass 100	40 Feb 1	54⅜ Apr 3	42 Aug	56¾ Nov
97½ 98	97¼ 98	98 98	96½ 97½	97 97	97 97¼	609	Do pref 100	94½ Feb 3	100 Mar15	92 Jan	101⅜ Mar
*69 69¼	68½ 68½	68½ 68½	68½ 69¼	*67½ 68¾	---- ----	100	Amoskeag Manufacturing	68½ May 7	74 Jan 3	66 Jan	79 Nov
*93½ 95	*93½ 95	*93½ 95	94 94	95 95	---- ----	114	Do pref	94 Apr 4	97½ Jan 5	98 July	101¼ Feb
96½ 97⅝	97¾ 99¾	98 100¾	95 97	98 99	99¼ 99¼	3,745	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*60 61	58 58	*60 61½	60 60	*58 61	*58 62	12	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
*14 15	*14 15	*14 15	14 14	*14 15	---- ----	25	Cuban Port Cement 10	13¼ Feb 3	19 Jan 2	x8½ 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
*190 193	190 190	190 190	190 190	190 190	190 190	291	Edison Electric Illum 100	190 May 7	226 Jan 4	225 Dec	250 Mar
159¼ 159¼	158¾ 158⅞	156 156	151¾ 155	153 153	152¾ 152¾	117	General Electric 100	151¾ May 9	170¼ Jan 16	159¼ Apr	186 Oct
*100 100½	*100 100½	100 100	100 100	*100 100½	---- ----	63	McElwain (W H) 1st pref 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
92½ 93½	93 93¼	92½ 93	89 92¼	89½ 91	89½ 90	1,931	Massachusetts Gas Cos 100	87 Feb 3	100½ Mar23	79 Sept	100¾ Nov
*79 80	80 80	79½ 79¾	79½ 79½	79½ 79½	80 80	98	Do pref 100	78½ Apr 18	81 Mar30	78 Sept	89 Feb
*145 ----	*148 151	*148 155	*147 155	Last Sale	148 May'17	------	Mergenthaler Linotype 100	145 Apr 17	169 Jan 31	155 May	181 Nov
1⅝ 1⅝	*1 ----	*1 ----	*1 ----	*1 ----	---- ----	100	Mexican Telephone 10	1 Mar16	1⅝ May 5	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
89½ 89½	89½ 89½	89 89	87 88½	88 89	88 88	130	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*---- 90	*---- 90	*---- 90	*---- 90	85½ 85½	---- ----	7	Do pref 100	60 Jan 10	90 Mar27	50 Jan	66 Dec
116 116½	117 118¼	119 119	116½ 118	117 117½	116 116¾	264	New England Telephone 100	116 May 5	124½ Mar10	120¾ Dec	140 Mar
*---- 136	*---- 136	*---- 136	*---- 136	Last Sale	141 Mar'17	------	Nipe Bay Company 100	135 Mar 5	147 Jan 19	102⅞ Jan	165 Nov
*85 98	*85 98	*82 100	*80 95	Last Sale	92½ May'17	------	Nova Scotia Steel & C 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
140½ 142½	140 140	---- ----	145½ 145½	142 143	---- ----	31	Pullman Company 100	142 May10	166¼ Jan 25	158⅞ Apr	176 Oct
*327⅞ 341⅜	337⅞ 337⅞	*327⅞ 34	*327⅞ 331⅜	*327⅞ 34	327⅞ 327⅞	70	Punta Alegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*14½ 15	15 15	*14½ 15	*14⅜ 15	*14½ 15	---- ----	10	Reece Button-Hole 10	14 Jan 25	16 Mar29	18 Feb	16½ May
155 156	155½ 157	155½ 157	151⅝ 153	153 155	154 155	3,235	Swift & Co 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
61⅜ 61¾	62 62	62¼ 62½	61 62	*61 63	61½ 61½	193	Torrington 25	55 Feb 3	67 Mar12	35 Jan	70 Nov
*20 32	*29 32	*29 32	*29 32	Last Sale	32 May'17	------	Do pref 25	29 Apr 9	33 Jan 4	28 Jan	33 Mar
133 133½	132½ 134	134½ 135	131⅜ 133	132 133½	134 135	783	United Fruit 100	131⅜ May 9	154½ Jan 22	136½ Jan	168¾ Aug
53 53½	53 54½	54¼ 54½	52¼ 54	52½ 53	52¼ 53½	2,721	United Shoe Mach Corp 25	50 Apr 20	58¼ Jan 3	50 June	63⅛ May
28 28⅛	28½ 28⅝	28 28¼	28 28	28 28	27½ 27¾	895	Do pref 25	27½ Apr 18	30⅛ Mar 8	28½ Jan	31 Sept
113¼ 114	114 115¼	114⅜ 116	112½ 114¼	114⅝ 116⅛	115⅝ 116⅜	5,035	U S Steel Corporation 100	99⅝ Feb 3	118 Mar21	79¾ Mar	129⅜ Nov
*117¼ 118	*117½ 118	117 117½	116½ 116½	117½ 117½	---- ----	52	Do pref 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
6¼ 6¼	6⅜ 6¾	6¼ 6⅜	6¼ 6⅜	6 6⅛	---- ----	1,850	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2⅛ 3	2⅛ 2⅛	*2⅛ 3	2⅛ 2⅛	2⅛ 2⅛	3 3	170	Adventure Con 25	2¼ Apr 25	4¼ Jan 2	1¾ Feb	5⅞ Dec
*96 98	96 98	98 98	96 98	*96 97	*96 98	161	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
*6⅛ 7	6⅛ 6¾	6⅛ 6⅛	6¼ 6⅛	6⅛ 6⅜	6¼ 6¼	1,775	Alaska Gold 10	6⅛ May10	11⅛ Jan 2	10 Dec	26½ Jan
*.50 .80	*.50 .80	*.50 .80	*.50 .80	Last Sale	.85 Apr'17	------	Algomah Mining 25	¾ Apr 10	1¼ Jan 2	¾ May	2⅛ Nov
*60½ 62	*61 62	61⅛ 61⅛	60 61	60½ 60½	61¾ 61¾	190	Alloues 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
29½ 29½	29⅜ 30	29⅜ 30½	28½ 29⅜	29½ 29⅝	29½ 30⅛	930	Amer Zinc, Lead & Smelt 25	28½ May 9	41¼ Jan 26	29½ July	97⅝ Apr
63½ 64	*63 65½	63⅛ 63½	63¼ 63¼	*63½ 65	64 64	175	Do pref 25	63¼ May 9	73 Jan 3	60 July	80⅜ Nov
13 13	13 13	12⅞ 13⅛	12 12½	12¼ 12⅛	*12¼ 13	630	Arizona Commercial 5	10⅜ Feb 3	15⅛ Jan 4	7⅝ July	18 Nov
*.90 1	1 1	1 1	*.90 1	.90 .90	*.80 .90	650	Butte-Balaklava Copper 10	.90 Apr 20	2¼ Jan 26	1½ Aug	5½ Feb
*41 42	42 42	*42 43	*41 41¾	*40½ 42	*41 42	20	Butte & Sup Cop (Ltd) 10	39¾ Feb 2	52 Jan 26	42 Dec	105¼ Mar
76 77	77½ 77½	79 79½	77¼ 78	77¾ 79	78¾ 79½	989	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
540 540	544 544	537 540	532 537	532 535	535 535	38	Calumet & Hecla 25	525 Feb 3	580 Feb 20	510 Dec	640 Nov
*18 19	19 19	*18 19	*18½ 19	18½ 18½	18 18	30	Centennial 25	18 May11	27¼ Jan 16	14 July	27 Nov
*52 53⅜	*53½ 54	53⅛ 53⅝	52½ 52½	*53 53½	*53 53⅜	270	Chino Copper 5	51 Apr 23	63 Mar 7	48 July	73⅝ Nov
60 60⅜	60 61	61 61½	59⅜ 61	60 61	60¾ 61¼	1,744	Copper Range Cons Co 25	57 Feb 3	68 Jan 17	54½ July	87⅜ Nov
1½ 1½	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	2 2	*1½ 2	30	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3¾ Mar
4¼ 4⅜	4¼ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,180	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	4¼ Dec	7¼ Dec
12½ 12⅝	12⅝ 13	12¼ 12¼	11⅜ 12¼	11½ 12⅛	11⅞ 12⅛	3,332	East Butte Copper Min 10	11⅜ May 9	16 Jan 3	11½ July	20 Nov
6¾ 6¾	7 7	*6¾ 7	6¾ 6¾	6¾ 6¾	*6½ 6¾	205	Franklin 25	6¾ Apr 23	9 Mar 6	6 June	13¼ Nov
*78 82	*78 82	80 81	78 78	*78 82	*80 81	80	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*42 42⅛	*42⅛ 43¼	43¼ 43¼	*42⅜ 43⅛	*43 44	*40½ 41½	25	Greene Cananea 100	39¾ Apr 23	46⅛ Jan 3	34⅜ June	55¼ Nov
*14 15	14 14	*14 15	14 14	13 14	*13½ 14	125	Hancock Consolidated 25	13 May10	20½ Jan 19	10⅜ June	23⅛ Nov
*2⅛ 3	2¼ 2¾	*2⅛ 3	*2 2⅛	2⅛ 2⅛	2 2⅛	240	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6⅛ Nov
*63 65	*63 65	*65 67	*63 64½	*64½ ----	65 65¾	129	Island Creek Coal 1	58 Jan 2	70½ Jan 25	42 Sept	73¾ Dec
---- ----	91⅜ 91⅝	93⅛ 93½	93⅛ 93½	*92½ 93½	92½ 92½	82	Do pref 1	89 Feb 5	94 Apr 28	88 Jan	93½ Dec
29 29	29 29	*29 29½	29 29	28 29	29 29	383	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*4⅝ 4½	4⅜ 4⅜	*4⅝ 4⅝	*4½ 4⅝	4½ 4½	*4½ 4¾	165	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3½ Mar	5⅝ May
*2¼ 2⅜	2⅛ 2⅜	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2 2¼	515	Keweenaw Copper 25	2 May11	4⅜ Jan 27	2⅜ Feb	8 Apr
11¼ 11⅝	11⅝ 11⅞	12 12	11⅜ 12	12 12	12 12	331	Lake Copper Co 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
*3⅜ 3⅝	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3⅝	3⅜ 3⅜	3 3⅛	420	La Salle Copper 25	3 May11	5 Jan 16	3½ July	6½ Nov
*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5¾	5 5	5 5	*5 5½	135	Mason Valley Mine 5	5 Feb 9	6¾ Mar30	1½ Aug	9 Nov
*11¾ 12¼	*11⅞ 12	*11¾ 12	11½ 11⅝	11⅝ 11⅝	11¾ 12	275	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
2 2	*2 2⅛	*1½ 2	1⅞ 1⅞	*1⅞ 1¾	*1¾ 2	140	Mayflower 25	1⅝ Apr 20	3½ Jan 6	2 July	5 Feb
*3½ 4	*3 3¾	*3 3½	3 3	*3⅜ ----	3¼ 3¼	80	Michigan 25	2½ Jan 10	5½ Mar24	1½ Jan	4⅝ Nov
84 84¾	84⅛ 85	85 85¼	83 84	83¼ 84½	85 85	405	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
227⅞ 227⅞	*231½ 24	*23 23½	*223½ 23⅛	223¼ 223¼	*23 23½	305	Nevada Consolidated 5	21⅝ Feb 3	26½ Mar 7	15 Jan	33½ Nov
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3 3⅛	3 3	1,240	New Arcadian Copper 25	3 May 2	6 Jan 2	4¼ July	10½ Jan
*15 16	*15 15⅝	15½ 15½	15¼ 15¼	*15 16	---- ----	120	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24⅜ Jan
*---- 28	*---- 28	*---- 28	*---- 28	25½ 25½	---- ----	65	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
*---- 88	*---- 87	*---- 87	*---- 87	Last Sale	87 Apr'17	------	Do pref 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
*7⅛ 7½	*7⅜ 7½	7½ 7½	7¼ 7⅜	7¼ 7½	*7⅛ 7½	701	Nipissing Mines 5	7¼ May 9	8¾ Jan 2	6 Mar	9¼ Nov
21 21¼	21¼ 21⅜	21¼ 21½	21 21⅜	*21 21¼	20⅜ 21¼	746	North Butte 15	20⅜ May11	24¼ Mar28	20 July	32½ Nov
1⅜ 1⅜	1¼ 1⅜	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1 1¼	205	North Lake 25	1 Feb 13	2¾ Jan 3	.50 June	4½ Jan
1½ 1½	*1⅜ 2	*1⅜ 2	2 2	*1½ 2	*1⅜ 1½	35	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅜ July	2⅞ Apr
*2 2½	*2 2½	*2 2½	2 2	*2 2½	*2 2½	15	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
57 57	58 58	58 58	*56 57	58 58	58½ 58½	320	Old Dominion Co 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
84 84	83½ 83½	*83½ 84	83 84	83 83½	84 84	166	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
22½ 23	22½ 23	22½ 23	21½ 22⅜	22 22¼	22¼ 22½	1,940	Pond Creek Coal 10	17½ Feb 3	27⅞ Mar21	11½ Mar	23¾ Dec
82 82¼	*83½ 84	84 84½	83½ 83½	84 84½	84½ 85	216	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109½ Nov
28⅞ 28⅞	*29 29½	*29 29½	*28½ 29	*28½ 29	*28½ 29½	10	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
*78 79	79 79½	79 80	77 79¼	78 79	*78 80	434	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1 1½	*1 1⅛	1 1	*1 1⅛	1⅛ 1⅛	*1 1⅛	85	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
8 8	7⅞ 8	*7⅞ 8	7¾ 7⅞	7⅝ 8	7¾ 7⅞	1,010	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
---- ----	*25 26	*24½ 26	*24½ 26	24⅞ 24⅞	*25 26	10	Shattuck-Arizona 10	24⅞ Apr 25	30⅛ Mar10	24⅛ July	40⅝ Feb
*3½ 4	3½ 4	*3¼ 4	3 3	*3¼ 4	3¼ 3¼	85	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
9⅞ 9⅞	*9⅞ 10	9⅞ 9⅞	9½ 9½	8¾ 9⅛	8¾ 8¾	285	Superior 25	8¾ May10	16⅜ Mar 6	12½ July	28½ Jan
4⅜ 4⅜	*4½ 5	5 5	4½ 4¾	4⅝ 4⅝	*4⅝ 4⅞	415	Superior & Boston Copper 10	4⅜ May 5	8¼ Jan 6	1½ Jan	8¾ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	59½ Mar'17	------	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
*3½ 4½	3½ 3½	3½ 3½	*3¼ 4	3½ 3½	*3½ 4	170	Trinity 25	3⅜ Apr 26	6 Jan 4	4¼ July	12¾ Jan
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	200	Tuolumne Copper 1	1⅛ Apr 12	2¾ Jan 9	.15 Jan	2⅛ Dec
54 55	54 54⅜	53⅜ 54½	52⅜ 54½	53 53	53⅛ 53¾	1,287	U S Smelt Refin & Min 50	52 Feb 3	67¾ Jan 4	54½ Jan	81⅜ Nov
49⅞ 49⅞	49⅞ 50	49¾ 50¼	49⅜ 50¼	49⅞ 49⅞	49⅞ 50	482	Do pref 50	49½ Apr 18	52½ Jan 4	49 Feb	53¾ Apr
*2 2½	2 2	2 2½	2 2	2 2	2 2	1,440	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅜ Apr
15 15	15 15¼	15 15	14⅜ 15	14⅛ 14½	*14⅜ 15	700	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12⅜ Jan	30⅞ Nov
*113 113½	*115 115¾	*113½ 114	111¼ 112	*113½ 114	*112½ 113	125	Utah Copper Co 10	98 Feb 1	116⅝ May 1	75 June	127⅜ Nov
5 5⅛	5 5⅛	4⅞ 5⅛	5 5	5 5⅛	5⅛ 5⅛	2,108	Utah Metal & Tunnel 1	4 Apr 23	6⅝ Jan 16	5¼ Dec	11½ Mar
*3¾ 4½	*3⅜ 4½	3¾ 3¾	*3⅜ 4	*3⅜ 4½	*3¾ 4½	50	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
3¼ 3¾	*3 4	*3 4	*3 3¾	*3 4	*3¼ 4	105	Winona 25	3¼ Apr 24	5⅝ Jan 25	3¾ Mar	8¼ Nov
40 40	*40⅛ 42	41 41	41 41	41 41	*41½ 42	161	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.87 ----	*.87 1	*.87 1	*.87 1	Last Sale	1¼ Apr'17	------	Wyandott 25	1 Feb 14	2⅛ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 5 to May 11, 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...1924	.....	101	102	$5,000	100	Feb	104	Jan
5s.....1928	98¼	98¼	98¼	1,000	98¼	May	104¾	Jan
Am Tel & Tel coll 4s...1929	88½	88½	89½	23,000	88½	May	92¾	Jan
5s temporary receipts....	.....	98¾	99¾	17,000	98¾	May	102	Jan
Atl G & W I SS L 5s...1959	.....	78	80	28,000	78	May	85½	Jan
Chic June & U S Y 5s.1940	.....	96¾	96¾	1,000	96¾	May	102½	Mar
4s.....1940	.....	85½	85½	3,000	84¾	Mar	87	Jan
Gt Nor-C B & Q 4s...1921	.....	96¾	96¾	1,000	96½	Apr	99½	Jan
Registered 4s.....1921	.....	95¾	95¾	1,000	95¾	May	98¾	Jan
Mass Gas 4½s.....1929	91	91	92	5,000	91	May	93½	Jan
Miss River Power 5s...1951	.....	71	73	4,000	71	May	78	Mar
N E Telephone 5s.....1932	.....	98¾	98¾	2,000	98	May	102½	Feb
Pond Creek Coal 6s...1923	.....	105	105	2,000	101	Mar	110¾	Mar
Punta Alegre Sugar 6s 1931	.....	86	86	4,000	84	Mar	96	Jan
Swift & Co 1st 5s.....1944	.....	99¾	100¼	15,500	99¾	Apr	102¼	Jan
United Fruit 4½s.....1925	.....	97	97	1,000	96½	Mar	98¼	Jan
U S Smelt R & M conv 6s....	.....	104	104	8,000	103¾	Apr	109	Jan
U S Steel Corp 5s.....1963	.....	105	105	2,000	104	May	106¼	Mar
Western Tel & Tel 5s.1932	97	97	98	9,000	97	May	100¼	Jan

Chicago Stock Exchange.—Record of transactions at Chicago May 5 to May 11, 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	15	b284¼	Apr	445	Feb
Amer Shipbuilding....100	70½	70½	73	485	39	Feb	79	Mar
Booth Fisheries, com..100	115	104	118	857	60	Jan	130	Apr
Preferred.....100	.....	89¾	89¾	30	81	Feb	94	Apr
Cal & Chic Canal & D..100	.....	50½	51	100	49	Mar	53	Jan
Chic Cy & C Ry pt sh com	3	3	3	10	3	Jan	4½	Jan
Preferred.....	27	27	29	27	24	Feb	35½	Jan
Chicago Elevated Ry pref..	.....	22	22	604	21	May	30	Mar
Chic Pneumatic Tool...100	.....	68	70	937	60	Feb	70	Feb
Chic Rys part ctf "1".....	.....	69½	69½	217	69	Jan	71	Feb
Chic Rys part ctf "2".....	13¾	13	15½	1,069	13	May	25	Jan
Chic Rys part ctf "3".....	.....	2	2½	51	2	Apr	3	Feb
Chicago Title & Trust..100	.....	204	205	41	204	May	220½	Feb
Commonwealth-Edison 100	125	120¼	131	1,096	120¼	May	142½	Jan
Cudahy Pack Co com...100	122½	122	125	645	108½	Feb	129¼	Apr
Deere & Co preferred...100	99½	99	99¾	345	96¼	Feb	100	Jan
Diamond Match.....100	118	117½	120½	566	117½	May	132½	Mar
Hartman Corporation.....	.....	60	66½	261	60	Apr	78½	Jan
Hart Shaff & Marx pref...	115	115	116	60	115	May	118½	Mar
Illinois Brick.....100	79	77½	81	18	77	Apr	88¾	Jan
Linde Air Prod Co com...	250	250	258	20	250	May	300	Jan
Lindsay Light.....	.....	20½	21½	1,315	16¾	Feb	23½	Mar
Middle West Utilities com.	.....	49¾	49¾	100	49¾	May	58	Apr
Preferred.....	68	65½	72	320	65½	May	78	Mar
Mitchell Motor Co.....	45¾	45¾	49	135	45½	Apr	53½	Mar
No Amer Pulp & Paper com.	.....	4½	4½	200	4½	May	9¼	Jan
Page Woven Wire Fence 20	.....	6	6	50	6	May	9	Jan
People's Gas L & Coke..100	77	74	81	824	74	May	106	Jan
Prest-O-Lite Co Inc.....	125	125	129	350	102	Feb	146¾	Jan
Pub Serv of No Ill, com 100	90	85	100	700	85	May	114	Jan
Preferred.....100	.....	98	100	482	98	May	102½	Jan
Quaker Oats Co.....	.....	290	300	166	290	May	340	Jan
Preferred.....100	.....	111	112	49	110½	Jan	115	Feb
Sears Roebuck com....100	167¾	165	173½	5,548	c165	May	239	Jan
Preferred.....100	.....	125	125	1	124	Apr	127¾	Mar
Stewart War Speed com 100	74¾	73	77	3,218	73	Apr	101	Jan
Swift & Co.....100	153½	151¼	157	7,820	132½	Feb	165¾	May
Union Carbide Co.....100	195½	194¾	200	4,181	169	Feb	210	Apr
United Paper Bd com...100	28¾	28¾	30	768	27½	Feb	34½	Jan
Preferred.....100	.....	78	78	65	73	Jan	81	May
Ward, Montg & Co, pref..	115¼	115	116½	245	115	Mar	117½	Jan
Wilson & Co com.....100	71¾	69½	73	1,830	58	Jan	84½	Mar
Preferred.....100	103	102¾	104¾	393	102¼	May	107¾	Mar
Bonds—								
Armour & Co 4½s...1939	.....	91½	91½	$5,000	91½	May	94¾	Jan
Booth Fisheries s fd 6s 1926	.....	93	93½	8,000	91	Feb	94½	Feb
Chicago City Ry 5s...1927	.....	95	95¼	14,000	95	May	99¾	Mar
Chicago Rys 5s.....1927	.....	92½	92¾	17,000	92¼	Apr	97¾	Jan
Chic Rys 4s series "B"...	66	66	66½	16,000	66	Apr	70¾	Jan
Chic Ry pr m M g 4s.'27	60	60	60	2,000	60	Jan	60½	Jan
Chicago Telephone 5s.1923	.....	100	100¼	12,000	100	Apr	102¾	Feb
Commonw-Edison 5s.1943	99¾	99¾	101	41,000	99¾	May	103¾	Jan
Cudahy Pack 1st M 5s 1946	99¾	98¾	99¾	5,000	97¾	Apr	100¼	Jan
Morris & Co 4½s.....1939	.....	91½	91½	5,000	91½	Apr	94	Jan
Peop Gas L & C—Chic Gas L & C 1st 5s.....1937	.....	99½	99½	3,000	99¼	May	103¾	Jan
Pub Serv Co 1st ref g 5s.'56	.....	92¾	92¾	5,000	92¼	May	96¼	Jan
Swift & Co 1st g 5s...1944	99¾	99¾	100½	37,000	99¾	Apr	102	Jan
Wilson & Co 1st 6s...1941	.....	101	101½	8,000	101	May	103½	Jan

x Ex-dividend. *b* Ex-50% stock dividend. *c* Ex-25% stock dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 5 to May 11, 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.	
Amer Wind Glass Mach 100	46¼	45	51	1,435	45	May	62	Jan
Preferred.....100	95¾	95¾	96	170	96	May	124¼	Jan
Amer Wind Glass, pref..100	.....	106	106	10	105	Jan	110	Jan
Cable Consol Mining.....1	9c	7c	8c	21,300	5c	Jan	11c	Mar
Caney River Gas.....25	.....	x48	48¾	490	43¾	Feb	50	Mar
Columbia Gas & Elec..100	.....	40	40	100	35¾	Feb	47¾	Apr
Consolidated Ice, com..50	.....	3¾	3½	100	3¼	Apr	4¼	Jan
Crucible Steel, com....100	.....	62	62	30	59¾	Apr	70½	Mar
Preferred.....100	.....	106	106	10	106	May	112¾	Mar
Gold Bar Mines.....1	35c	32c	38c	8,965	30c	Mar	48c	Jan
Independent Brewing...50	2	2	2¼	280	1¾	Apr	3¾	Jan
Preferred.....50	.....	10¼	10¼	85	10	Apr	17¼	Jan
La Belle Iron Works...100	89¾	89	89¾	415	71½	Feb	93	Apr
Lone Star Gas.....100	.....	95	95	20	90¼	Jan	98	Mar
Mfrs Light & Heat.....50	64½	64½	67½	1,400	62¾	Feb	73¾	Apr
Nat Fireproofing, com...50	5¼	5	5½	940	5	May	7½	Jan
Preferred.....50	.....	12	14	978	12	May	17½	Jan
Ohio Fuel Oil.....1	17½	18¾	19	473	17¾	Jan	22	Jan
Ohio Fuel Supply.....25	46	46	48½	958	43¾	Jan	56	Jan
Pittsburgh Brewing com.50	1¾	1¾	2½	715	1¾	Apr	4¼	Jan
Preferred.....50	12	11	12	315	11	May	18¾	Jan
Pitts Cons M, M & T.....1	.....	9c	9c	3,900	8c	Feb	15c	Jan
Pittsburgh-Jerome Copp..1	50c	50c	52c	9,800	50c	May	1.55	Jan
Pitts & Mt Shasta Copp..1	43c	40c	50c	19,610	40c	May	1.20	Jan
Pittsburgh Oil & Gas..100	5¾	5¾	5¾	25	5¼	May	17¾	Mar
Pittsb Plate Glass.....100	119½	118½	119½	311	118	Apr	135	Mar
Pure Oil, common.....5	21½	21¼	22¾	5,157	19¾	Feb	25¾	Mar
Ross Mining & Milling...1	15c	15c	15c	4,000	12c	Apr	28c	Jan
San Toy Mining.....1	.....	14c	14c	2,550	13c	Feb	20c	Mar
Union Natural Gas.....	170	170	170	10	169	Apr	185	Jan
U S Steel Corp com.....1	116¾	113¾	116¾	400	102	Feb	118	Mar
West'house Air Brake..50	112	112	115½	779	112	May	157½	Feb
West'house Elec & Mfg.50	47¾	45¾	47¾	760	45¾	May	55	Jan
Preferred.....50	.....	67	67	15	67	May	70	Feb
Bonds.								
Indep Brewing 6s....1955	38¾	38	40	$6,000	36	Apr	50½	Jan
Pittsburgh Brewing 6s 1949	.....	47	47	1,000	45	Apr	68	Jan
Pittsburgh Coal deb 5s1931	.....	99¾	99¾	5,000	99	Jan	100¼	Mar

Baltimore Stock Exchange,—Complete record of the transactions at the Baltimore Stock Exchange from May 5 to May 11, 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	.....	94	95	37	75	Jan	95	May
Arundel Sand & Grav..100	.....	34½	35½	38	34¼	Apr	39¾	Jan
Baltimore Tube.....100	92	92	96½	255	92	May	123½	Jan
Preferred.....100	.....	100	100	50	100	May	109	Jan
Big Vein Coal.....	.....	5	5	400	5	May	5	May
Consol Gas, E L & P...100	111	109½	114½	2,022	109½	May	127	Jan
Consolidation Coal.....100	.....	104½	105	145	100½	Feb	114	Jan
Cosden & Co.....5	12½	12	12½	11,850	12	May	18½	Jan
Cosden Gas.....5	12	12	12½	7,421	12	May	16¼	Jan
Preferred.....5	.....	4½	4½	1,789	4½	Apr	5½	Jan
Davison Chemical...no par	.....	35½	37½	745	35½	May	44¾	Jan
Elkhorn Coal Corp.....50	.....	28	29½	1,643	22¾	Feb	32	Mar
Preferred.....	.....	45½	45½	26	45½	May	49	Mar
Houston Oil trust ctfs..100	.....	20	21	190	17¼	Mar	23½	Apr
Preferred trust ctfs..100	.....	60½	61½	120	60	Mar	67½	Jan
Monon Valley Trac...100	.....	68	69¾	153	60	Feb	71¾	Mar
Mt V-Woodb M v t r...100	.....	15	15	44	13	Mar	19	Jan
Preferred v t r.....100	64½	63½	64¾	74	60¼	Mar	72	Jan
Pennsylv Water & Pow.100	73	73	76	414	73	May	84	Jan
Sapulpa Refining.....5	9	9	9	170	9	Feb	12½	Mar
Seaboard Air Line, pref 100	.....	27¾	27¾	100	27¾	May	32½	Feb
Symington (T H), pref..100	105	105	105	10	100	Mar	105	May
United Ry & Elec.....50	27¾	27¾	28¾	1,357	27¾	May	35¾	Jan
Wayland Oil & Gas.....5	3¾	3¾	4	495	3¾	May	5	Jan
Bonds.								
Alabama Coal & Iron 5s....	.....	87½	87½	$2,000	86	Apr	89	Mar
Atl & Charl 1st 5s....1944	.....	98½	98¾	1,000	98½	May	104	Jan
Balt Elec stamped 5s.1947	.....	99½	99½	1,000	99½	Feb	100½	Jan
B & O equip 4½s.....1923	.....	97¾	97¾	1,000	97¾	May	97¾	May
Balt Spar P & C 4½s.1953	.....	95	95	2,000	95	May	98½	Jan
Canton Co 1st 5s.....	98¾	98¾	100	7,000	98¾	May	100¼	Feb
Central Ry exten 5s...1932	.....	102	102	3,000	102	May	102	May
Charl Con Ry, G&E5s.1999	.....	96¾	96¾	1,000	96¾	May	98¼	Jan
Chicago Ry 1st 5s.....1927	.....	93½	93½	1,000	93	Apr	97	Jan
Coal & Coke 1st 5s...1919	.....	96½	96½	10,000	90¼	Jan	97	Feb
Cons G, E L & P 4½s.1935	90	90	90¾	10,000	90	Apr	93¾	Jan
Notes.....	.....	102	102	3,300	102	May	107½	Jan
Consol Coal ref 5s.....1950	.....	92½	92½	11,000	92½	Apr	95½	Mar
Convertible 6s.....1923	103	102½	104	7,000	102½	May	110	Mar
Cosden & Co 6s.....	97¾	97¾	100	23,500	97¾	May	109½	Jan
Cosden Gas 6s.....	100	100	101½	64,000	100	May	110¼	Jan
Elkhorn Coal Corp 6s.1925	100	100	100	10,000	99	Feb	101¼	Jan
Elkhorn Fuel 5s.....1918	.....	101	101	2,000	100½	Feb	107½	Jan
Georgia & Ala cons 5s.1945	.....	99½	99½	1,000	99½	May	103½	Jan
Ga Caro & Nor 1st 5s.1929	.....	101	101	1,000	101	Mar	103½	Jan
Norfolk Ry & Light 5s 1949	.....	99	99	11,000	99	Apr	99½	Feb
Penn Water & Pow 5s..1940	.....	93	93	1,000	93	May	95¾	Jan
Seattle Electric 1st 5s.1930	.....	100	100	1,000	101	Mar	102	Feb
Southern—E T Reorg 5s....	.....	99½	99½	1,000	99¼	May	99½	May
Terre H Tr L 1st cons 5s..	.....	95¾	95¾	3,000	95¼	May	95¾	May
United Ry & Elec 4s..1949	80¼	80¼	80¾	31,000	80¼	May	84¾	Jan
Income 4s.....1949	65	65	66	47,000	64½	Feb	67¼	Jan
Funding 5s.....1936	.....	84¼	84¼	1,000	84¼	May	90	Jan
do small.....1936	.....	83	83½	1,100	83	May	90	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 5 to May 11, 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.	
American Gas of N J...100	.....	118	118½	33	116	Feb	121	Feb
American Railways pref100	.....	92	92	6	92	May	98	Jan
Baldwin Locomotive...100	.....	52½	53¾	300	49	Feb	62¾	Mar
Cambria Iron.....50	44	44	44	255	44	May	46	Mar
Cambria Steel.....50	113½	113	115	28	100	Feb	130	Mar
Consol Trac of N J.....100	.....	70	70	12	70	May	74	Jan
Elec Storage Battery...100	.....	58¾	61	521	58¾	May	67¾	Jan
General Asphalt.....100	.....	22	22	10	22	May	29¾	Jan
Preferred.....100	.....	61	61	1	61	May	70½	Jan
Insurance Co of N A....10	.....	26	26½	83	25¾	Feb	27¾	Feb
Keystone Telephone....50	12	12	12¼	910	12	Apr	14	Jan
Lake Superior Corp...100	17½	17½	18¼	6,990	15	Feb	24	Mar
Lehigh Navigation.....50	77¾	77	78½	497	77	May	85	Jan
Lehigh Valley.....50	60	58	62	935	58	May	79½	Jan
Lehigh Val Transit pref.50	.....	43¾	43¾	345	42	Feb	47¾	Feb
Midvale Steel & Ordnance	.....	55	56¾	420	55	May	58	Apr
Norristown.....50	.....	143	143	1	143	May	145	Feb
Pennsyl Salt Mfg.....50	93½	93½	94½	353	93	Apr	96	Jan
Pennsylvania.....50	52	51¾	52¾	2,664	51¾	May	57¾	Jan
Penn Traffic.....2½	2	2	2	1,300	2	Mar	2¾	Mar
Philadelphia Co (Pitts).50	33¾	33	34	185	33	May	41¾	Jan
Pref (cumulative 6%) 50	38¾	38	38¼	370	37½	Apr	43	Jan
Philadelphia Electric....25	30	30	31¾	2,272	30	May	34¾	Jan
Phila Rapid Transit v t r 50	29	28¾	29¾	1,942	27¾	Apr	34¾	Jan
Philadelphia Traction..50	79½	79	79¼	206	79	Mar	84	Jan
Railways Co General....10	.....	6	6	200	4¾	Jan	7¾	Jan
Reading.....50	.....	84¾	89¾	665	84¾	May	103¾	Jan
13th & 15th Sts Pass Ry 50	.....	230	230	3	230	May	230	May
Tono-Belmont Devel.....1	4	4	4¼	1,892	4	May	4¾	Jan
Tonopah Mining.....1	6¾	6	6¾	1,305	5¾	Jan	7¾	Mar
Union Traction.....50	.....	42¾	43	301	42	Apr	47¼	Jan
United Cos of N J.....100	.....	225	225	9	223	Jan	226	Jan
United Gas Impt.....50	b77¾	b77¾	86	8,267	b77¾	May	91½	Mar
Allotments when issued..	.....	27½	30	8,166	27½	May	30	May
U S Steel Corporation..100	115¾	112¼	116¾	23,765	99¾	Feb	118¾	Mar
Preferred.....100	.....	117½	117½	24	117¾	Feb	120½	Jan
Welsbach Co.....100	.....	42½	42¾	100	41	Jan	42¾	May
Western N Y & Pa.....50	.....	22	22	545	17	Feb	25	Mar
West Jersey & Sea Sh...50	.....	49¾	50	12	49¾	May	53½	Feb
Westmoreland Coal....50	75	75	75½	24	75	Apr	80	Feb
Wm Cramp & Sons....100	85	83½	87	910	66	Feb	92	Apr
York Railways pref....50	.....	36¾	36¾	120	36	Feb	39	Jan

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Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Gas & Elec 5s..2007	93⅜	93⅜	93¾	$4,000	93⅜	May	97½	Jan
Baldwin Locom 1st 5s 1940	102½	102⅜	102½	1,000	102½	May	104½	Jan
Consol Trac N J 1st 5s 1932	.....	101	101½	10,000	101	May	102¾	Jan
Elec & Peoples tr ctfs 4s '45	.....	81⅜	81⅜	3,000	81⅜	May	84	Jan
Inter-State Rycs1st4s 1943	54	54	54	6,000	53	Apr	57	Feb
Keystone Telep 1st 5s 1935	97⅜	97⅜	97¼	4,000	96¾	Mar	99	Jan
Lehigh C&N gen 4½s 1924	.....	100	100	1,000	97	Jan	102¾	Jan
Consol 4½s.....1954	.....	100	100	16,000	100	May	103	Jan
Lehigh & N E 5s.....1954	.....	102½	103	20,000	102½	May	104¼	Jan
Lehigh Vall gen cons 4s '03	.....	87	87½	3,000	87	May	91½	Jan
Gen consol 4½s.....2003	96½	96½	97	31,000	96½	May	102	Jan
Lehigh Val Coal 1st 5s 1933	.....	103½	103½	1,000	102¾	Apr	106½	Jan
Leh Val Tr ref&impt 5s '60	.....	91½	92½	3,000	91½	May	94¼	Feb
Nat Properties 4-6s.....	.....	62	62	1,000	62	May	68	Jan
North Pa 1st 4s small.....	.....	98	98	500	98	May	98	May
Penna RR gen 4½s serA'65	96	95¾	96¾	67,000	95¼	May	98½	Apr
Consol 4½s.....1960	.....	103¼	103¼	1,000	103¼	May	107¼	Jan
P W & B ctfs 4s.....1921	.....	98½	98½	1,000	98½	May	99¾	Jan
Perkiomen 1st ser 5s...1918	.....	100	100¼	3,000	100	May	100¼	Apr
Phila Co cons&coll tr 5s '51	.....	90	92	5,000	88½	Feb	94	Mar
Certificates of deposit..	.....	91¾	92	25,000	91½	May	92	May
Phila Electric tr ctfs 4s '50	.....	90	90	2,000	90	Jan	93½	Jan
1st (new) 5s.....1966	.....	100¾	101¼	78,000	100¾	Apr	102	Apr
do small.....1966	.....	101	101½	4,300	101	Apr	102¼	May
Reading gen 4s.....1997	92	92	92½	12,000	91	Apr	96¾	Jan
Spanish-Am Iron 6s...1927	.....	102	102	3,000	101¾	Apr	102¾	Mar
United Rys gold tr ctf 4s '49	.....	72¾	72¼	10,000	70	Apr	73	Jan
United Rys Invest 5s..1926	68	68	68	2,000	68	May	74	Jan

b Ex-rights.

Volume of Business at Stock Exchanges

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

Week ending May 11 1917.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	295,350	$27,297,000	$1,382,000	$746,000	.....
Monday	445,763	40,495,350	1,732,500	1,074,000	.....
Tuesday	422,355	38,733,500	2,760,000	906,000	$5,500
Wednesday	872,600	79,236,500	2,302,000	1,758,000	1,000
Thursday	555,257	55,469,200	2,283,000	1,124,000	20,000
Friday	413,003	37,564,800	1,403,500	764,000	5,000
Total	3,004,328	$278,801,350	$11,863,000	$6,382,000	$31,500

Sales at New York Stock Exchange.	Week ending May 11. 1917.	1916.	Jan. 1 to May 11. 1917.	1916.
Stocks—No. shares	3,004,328	3,684,577	68,872,607	62,886,884
Par value	$278,801,350	$330,597,925	$6,204,080,830	$5,545,634,395
Bank shares, par	$4,000	$1,000	$31,300	$94,900
Bonds.				
Government bonds	$31,500	$10,500	$315,000	$537,950
State, mun., &c., bonds	6,382,000	4,877,000	157,268,500	95,133,000
RR. and misc. bonds	11,863,000	16,831,000	250,686,500	306,717,000
Total bonds	$18,276,500	$21,718,500	$408,270,000	$402,387,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending May 11 1917.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	6,636	$11,000	5,900	$61,400	3,773	$40,700
Monday	9,811	32,500	9,165	75,500	3,756	54,300
Tuesday	11,737	19,000	11,403	86,500	6,072	43,400
Wednesday	20,919	37,000	21,385	39,000	9,216	68,400
Thursday	15,974	18,900	14,723	38,200	2,976	44,500
Friday	9,324	15,000	8,104	26,000	4,672	48,500
Total	74,401	$133,400	70,680	$326,600	30,465	$299,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 5 to May 11, both inclusive. It covers the week ending Friday afternoon:

Week ending May 11. 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)	2⅜	2⅜	3¼	7,150	2	Apr	7⅜	Feb
Certificates of deposit	.....	2⅝	3	2,100	1¾	Apr	4¾	Apr
Air Reduction Co r (no par)	.....	70½	73½	1,935	65	Mar	75½	Apr
Amer Int Corp $50 pd..100	.....	47½	48½	560	47½	May	57	Jan
Amer Stores com (no par)	35½	35½	37¾	2,800	35½	May	38	Apr
Amer Sumatra Tob....100	.....	23	25¼	1,500	15	Feb	28	Mar
Amer Writ Paper com..100	.....	3	3¾	800	3	May	5½	Feb
Brit-Am Tobacco ord'y..£1	.....	17¾	18¼	1,800	17¾	May	21	Jan
Carbon Steel, com r....100	.....	85	86	75	85	May	109	Jan
Carwen Steel Tool.....10	11½	11	11¾	6,400	10	Feb	14	Mar
Central Foundry com r 100	.....	21½	22	200	16½	Mar	31½	Apr
Preferred r.....100	.....	40¾	43	700	35	Feb	49¾	Apr
Charcoal Iron of Am....10	7¼	6¾	7¾	4,000	6¾	Apr	8	Jan
Chevrolet Motor.....100	90½	98	105	2,600	88	Feb	146	Jan
Curtiss Aerop & M v t c(†)	26	23	26	2,971	16	Feb	25½	Feb
Preferred .....(no par)	.....	71	72	75	61	Apr	72	May
Eastern Steel, common 100	.....	115	115	20	100	Jan	115	May
Elite Plan Stores r....50c	7-16	⅜	7-16	8,700	⅜	Apr	15-16	Apr
Emerson Phonograph....5	*7⅛	6	8½	6,590	6	May	13¼	Jan
Everett Heaney & Co r..20	22¼	21¾	22½	2,900	20½	Apr	22½	Apr
Hask & Bark Car. (no par)	36½	36	37¾	1,350	36	May	45	Mar
Holly Sugar Corp pref.100	102	100	102	130	96	Feb	102	Jan
Intercontinental Rubb..100	.....	10¼	11	900	10¼	May	13	Jan
Int Arms & Fuze Sec....25	.....	27	27	240	22	Mar	29	May
Internat Trading Corp r..1	⅝	⅜	⅝	6,100	⅜	May	⅝	May
Preferred r.....1	1 1-16	1	1⅛	6,900	1	Apr	1¼	May
Joplin Ore & Spelter r....5	20c	15c	23c	21,625	15c	May	32c	Mar
Kathodion Bronze, pref..5	.....	2	2	200	2	May	*3½	Feb
Keyst Tire & Rub com...10	15	15	15	400	13	Feb	18	Mar
Kresge (S S) com new....100	.....	105	105	200	105	May	105	May
Lake Torpedo Bo't com..10	.....	7	7½	1,500	*6¾	Feb	10¾	Feb
Lima Locomotive com r 100	.....	53	53	100	47½	Jan	62¼	Mar
Lukens Steel com r.....50	.....	35	35	40	33	Feb	45	Mar
1st preferred r.....100	100½	100¼	101	110	96	Feb	103	Apr
Marconi Wirel Tel of Am..5	.....	2½	2⅝	600	2¼	Feb	3	Jan
Marlin Arms v t c (no par)	84	81	84	500	*47	Jan	101	Feb
Maxim Munitions r....10	2	2	2¼	4,200	2	Apr	4½	Feb
National Acme Co r....50	.....	32½	33¼	880	32	Feb	38¾	Jan
Nat Conduit & Cable r..(†)	32½	31¼	33	5,900	31½	May	36¾	Apr
North Am Pulp & Paper(†)	4½	4¾	5¼	12,100	4	May	9¾	Jan
Pierce Arrow Mot Car r (†)	.....	39	41	400	39	May	54	Jan
Poole Eng & Mach r....100	.....	75	75	10	60	Jan	90	Jan
Prudential Pictures r....5	4¾	4½	4¾	9,100	4	Mar	4½	Mar
St Joseph Lead r.....10	.....	17¾	18¼	4,400	16½	Jan	19¼	Jan
Smith (A O) Corp r (no par)	.....	34½	34½	100	34¼	May	42	Jan
Preferred r.....100	.....	93¼	94¼	28	93½	May	97	Jan

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.	
Smith Motor Truck r....10	5½	5½	5¾	700	5¼	Jan	9	Jan
Smith & Terry Trans pf 100	.....	9¾	10	800	8¾	Mar	10¼	Mar
Standard Mot Constr r..10	12	11	12	3,600	5¾	Jan	15	Apr
Steel Alloys Corp r.....5	7¼	7¼	7¾	2,450	6½	Jan	9½	Jan
Submarine Boat..(no par)	23½	20½	23½	11,200	18½	Feb	28	Jan
Superior Steel Corp r..100	.....	33¾	34	321	28	Feb	34¾	Apr
1st preferred r.....100	.....	98	98	75	97½	Mar	*100½	Apr
Todd Shipyards r..(no par)	.....	81	84½	375	77	Feb	85	Jan
Triangle Film Corp v t c..5	1¾	1½	1¾	20,100	1¼	Apr	3½	Jan
United Motors r..(no par)	28¼	27	30¾	19,000	29½	Apr	49	Jan
United Sugar Cos r.....50	.....	36⅝	36⅞	600	35	Jan	37	Mar
U S Light & Ht com r...10	1¾	1¾	1¾	2,600	1½	Jan	2	Feb
U S Steamship.....10	4⅜	4¾	5⅜	3,500	4¼	Apr	6¾	Mar
West Indies Syndicate r..5	32¾	25	33¼	1,115	25	May	29¾	May
World Film Corp v t c..5	.....	⅝	¾	400	½	Apr	1	Jan
Wright-Martin Aire r..(†)	5	4½	5½	7,500	4½	May	16½	Jan
Preferred r.....100	.....	45	46	150	30	Feb	58½	Jan
Zinc Concentrating r....10	2¾	2½	2¾	2,000	2½	Mar	4¾	Jan
Former Standard Oil Subsidiaries								
Atlantic Refining.....100	885	885	885	3	885	May	1090	Jan
Indiana Pipe Line.....	91	91	92	30	91	May	114	Jan
Ohio Oil.....25	.....	355	355	20	333	Apr	435	Jan
Standard Oil (Calif)....100	.....	251	267	120	251	May	445	Jan
Standard Oil of N J.....100	614	610	637	115	610	May	800	Jan
Standard Oil of N Y....100	286	276	297	913	270	Jan	345	Jan
Other Oil Stocks								
Alcoken Oil Co r.....5	2	2	2¼	2,200	1½	Mar	2¼	Apr
Amer Ventura Oil r.....1	.....	18c	25c	15,000	18c	Mar	31c	Feb
Atlantic Petroleum r....5	.....	6	6	100	6	May	9½	Mar
Barnett Oil & Gas r.....1	2¾	2¾	2¾	38,200	2¼	Apr	4¼	Apr
Consol Mex Oil Corp.....1	65c	65c	68c	2,350	60c	Apr	1¾	Jan
Cosden & Co r.....5	12½	11¾	12½	5,400	11¾	May	18¾	Jan
Cosden Oil & Gas com r..5	12¾	11¾	12¾	5,800	11¾	May	16½	Jan
Preferred r.....5	.....	4¾	4¾	850	4¾	Apr	5½	Jan
Crosby Petrol (prosp't) r 1	35c	32c	39c	22,200	31c	Apr	39c	May
Elk Basin Petroleum r....5	9¾	9¾	10¾	1,800	7½	Jan	14¾	Mar
Elkland Oil & Gas r.....1	⅝	½	7-16	18,400	½	Apr	9-16	Apr
Esmeralda Oil Corp r....1	1	⅞	1	9,200	70c	Feb	3	Feb
Federal Oil r.....5	5¼	5⅛	5⅜	5,600	4¾	Feb	6¾	Mar
Houston Oil common r 100	21	20	21½	1,400	17	Feb	24	Apr
Internat Petroleum r...£1	12⅞	12¼	13¼	5,000	11	Jan	15⅜	Mar
Kenova Oil.....1	5-16	¼	5-16	12,000	¼	May	⅜	Jan
Keystone Con Oil Cor r 10	6	5⅝	6½	4,680	5½	Apr	6½	Apr
Lost City Oil r.....1	48c	47c	49c	4,460	47c	May	49c	May
Merritt Oil Corp r.....10	20¾	20½	23¼	13,400	11¾	Jan	31¾	Mar
Metropolitan Petroleum 25	¾	13-16	1⅛	54,000	13-16	May	4¾	Jan
Midwest Oil r.....1	69c	63c	75c	28,000	55c	Jan	87c	Mar
Preferred r.....1	.....	97c	1.01	4,000	86c	Jan	1 1-16	Mar
Midwest Refining r....50	125	125	134	4,073	117	Mar	145	Mar
N Y & Texas Oil r.....1	.....	1¾	2¼	600	1 3-16	Jan	3	Feb
Oklahoma Oil com r.....1	8c	7½c	9c	55,000	7½c	May	16c	Jan
Preferred r.....1	.....	68c	70c	5,500	¾	Mar	1	Jan
Oklahoma Prod & Ref....5	9¾	9¾	10¾	9,400	9¾	May	14¾	Jan
Omar Oil & Gas com.....1	40c	40c	48c	11,000	31c	Apr	75c	Jan
Osage-Hominy Oil r.....5	8½	8½	8¾	4,800	7½	Jan	10¼	Mar
Pennsylvania Gasoline...1	⅝	⅝	⅝	3,900	⅝	Mar	1¼	Jan
Rice Oil r.....1	½	7-16	½	12,000	½	Mar	11-16	Feb
Sapulpa Refining r.....5	9	9	9½	6,300	8¾	Feb	12¾	Mar
Savoy Oil.....5	.....	8	10¾	420	8	May	12	Jan
Sequoyah Oil & Ref.....1	1 5-16	1¼	1 5-16	60,800	1¼	Apr	2½	Jan
Sinclair Gulf Corp r....(†)	28¾	26½	30½	5,100	26½	May	40¼	Apr
United Western Oil r....1	9-16	9-16	⅝	12,700	9-16	Mar	1⅜	Jan
Utah Petroleum (prosp't) 1	31c	28c	35c	23,000	27c	May	63c	Jan
Vacuum Gas & O, Ltd....1	¼	¼	¼	8,300	¼	Apr	11-16	Jan
Victoria Oil new stk r..10	10	9	10¾	4,615	9	May	11¾	Apr
West States Petrol.....1	1	⅝	1 1-16	21,700	⅝	May	1 3-16	Apr
Mining Stocks								
Aguacate Mines.....5	.....	5c	5c	1,000	5c	May	2	Jan
Alaska-Brit Col Metals...1	9-16	9-16	⅝	9,500	⅜	Jan	⅝	Mar
Alaska Mines Corp (no par)	.....	1¼	1½	25,035	1	Jan	1¾	Apr
Alaska Standard Cop r...1	41c	40c	47c	19,250	3-16	Jan	52c	Apr
Arizona Copperfields r....1	¼	3-16	¼	1,650	3-16	May	½	Jan
Atlanta Mines r.....1	10c	10c	11c	22,800	9½c	Jan	20c	Jan
Atlas Copper r.....1	¾	¾	13-16	11,900	¾	Apr	⅞	Apr
Austin-Amazon r.....1	.....	¾	1 1-16	4,000	¾	May	1 15-16	Apr
Big Jim.....10c	11-16	11-16	13-16	2,000	11-16	May	1½	Jan
Big Ledge Copper Co....1	2¾	2¾	3¼	22,740	2¾	May	6¼	Jan
Bisbee Cop M & Dev r....1	⅛	⅛	⅛	11,000	⅛	May	1½	Feb
Booth r.....1	.....	7c	8c	3,200	7c	May	12c	Jan
Boston & Montana Dev..5	61c	58c	67c	34,000	58c	Apr	80c	Jan
Bradshaw Copper M r....1	1	1	1	4,100	¾	Apr	1	11-16 Jan
Butte Cop & Zinc v t c...5	10¼	10	11¾	39,000	7¾	Feb	12¾	Mar
Butte-Detroit Cop & Z....1	½	⅜	½	200	¼	Apr	*2	Jan
Butte & N Y Copper.....1	.....	1½	1¾	100	1¼	Jan	2¾	Mar
Caledonia Mining.....1	59c	59c	63c	14,150	*48c	Jan	70c	Apr
Calumet & Jerome Cop r 1	1¾	1 7-16	1¾	38,900	1¾	Apr	2¼	Jan
Canada Copper Ltd.....5	1 15-16	1¾	1 15-16	4,300	1½	Feb	2¼	Apr
Cash Boy.....1	.....	7c	8c	3,500	6c	Jan	16c	Mar
Cerro Gordo Mines.....1	.....	1¾	1¾	100	1¾	Jan	2¾	Mar
Coco River Mining r....1	1½	1¾	1 9-16	14,000	1¼	Apr	1⅝	May
Consol Arizona Smelt....5	1 15-16	1 15-16	2¼	14,400	1¾	Jan	2 11-16	Mar
Consolidated Cop Mines.5	4¾	4¾	4¾	7,600	3	Feb	4¾	May
Consol-Homestead r.....1	9-16	½	9-16	4,700	½	May	⅝	Mar
Cresson Con Gold M & M 1	5½	5½	6	4,500	5½	May	7¾	Jan
Dundee Arizona Cop f....1	¾	¾	1¼	4,950	15-16	Apr	2¾	Jan
Emma Copper r.....1	*1	⅞	1 1-16	34,102	⅞	May	2¼	Jan
First National Copper...5	2¼	2¼	2¼	350	2¼	Apr	3¾	Jan
Globe-Dominion Copper..1	.....	5-16	⅜	3,000	5-16	May	¾	Jan
Goldfield Consolidated..10	50c	50c	52c	8,610	49c	Apr	*77c	Jan
Goldfield Merger r.....1	5c	4½c	5½c	6,000	4½c	May	10c	Feb
Green Monster Min r....1	1 1-16	1	1 3-16	21,500	1	May	2¾	Jan
Hargraves.....1	12c	11c	15c	23,900	11c	May	25c	Mar
Hecla Mining.....25c	7¾	7¾	7 13-16	9,156	7	Feb	8¼	Feb
Hudson Bay Zinc Mines..5	1 3-16	1 1-16	1¼	6,800	1 1-16	May	1¼	May
Inspiration Needles Cop r 1	⅝	½	⅝	1,500	½	Apr	9-16	Jan
Iron Blossom r.....10c	.....	31-32	31-32	100	93c	Apr	1⅜	Jan
Jerome Verde Cop f....1	1 11-16	1 9-16	1¾	61,000	1 9-16	May	3	Mar
Jim Butler r.....1	73c	71c	73c	2,650	69c	Mar	87c	Jan
Josevig-Kennecott Cop..1	⅝	5-16	7-16	13,000	⅜	Apr	½	Apr
Jumbo Extension.....1	39c	36c	43c	18,600	36c	May	49c	Mar
Kewanus r.....1	.....	14c	15c	2,300	13c	Apr	25c	Feb
La Rose Consol Mines...5	7-16	7-16	7-16	1,300	⅜	May	½	Mar
Loma Prieta Cons Mines..1	1⅛	1⅛	1¼	2,400	1	Feb	1⅜	Mar
Louisiana Consol.....10c	85c	83c	89c	5,500	80c	Feb	1¼	Jan
Magma Chief r.....1	7-16	7-16	7-16	4,300	7-16	May	⅞	Jan
Magma Copper.....5	43½	42	46	3,550	40	Jan	59½	Mar
Magmatic Copper r....10c	22c	20c	23c	2,225	19c	Mar	35c	Jan
Magnate Copper r.....1	80c	81c	83c	23,295	75c	Apr	83c	May
Marsh Mining r.....1	19c	18c	20½c	27,940	9c	Jan	23c	Apr
Marysville Gold Min....1	.....	¾	1⅛	4,600	⅜	Mar	1⅜	Mar
Mason Valley.....5	.....	5	5⅜	1,960	5	Feb	7	Jan
McKinley-Darragh-Sav..1	52c	51c	53c	1,400	46c	Apr	57c	Feb
Miami Merger Copper r..1	.....	3-16	¼	3,700	3-16	May	2 5-16	Jan
Milford Copper r.....1	1	15-16	1	11,300	90c	Apr	1 1-16	Apr
Mogul Mining.....1	.....	58c	60c	1,100	28c	Jan	88c	Mar
Mojave Tungsten r.....2	7-16	⅜	7-16	7,000	⅛	Apr	1⅜	Jan
Monitor Sil L & Z M&M 1	.....	⅜	⅜	300	⅜	Mar	1⅛	Jan
Monster Chief r.....1	¼	3-16	¼	22,370	3-16	Mar	½	Jan
Mother Lode r.....1	27c	26c	39c	39,100	26c	May	46c	Jan
Mutual Min & Leas pf r..1	.....	7	8	1,600	⅜	Apr	8	May
Nancy Hanks-Montana r 1	1⅛	1 1-16	1⅜	4,600	80c	Feb	1½	Apr
National Zinc & Lead r..1	50c	50c	52c	23,400	50c	Apr	57c	Mar
Newray Mines Ltd r.....1	¾	¾	1 15-32	28,500	⅜	May	1⅛	Jan
N Y & Honduras Rosario 10	.....	14	14	200	14	May	16¾	Jan
N Y Zinc r.....1	9-16	⅝	9-16	26,100	⅛	Apr	⅝	Apr
Nicklas Mining.....1	1¼	1⅛	1 3-16	1,300	1	Apr	1 5-16	Apr
Nipissing Mines.....5	.....	7¼	7¾	500	7¼	Feb	8¾	Jan
North Butte Devel r.....1	.....	3-16	¼	1,200	3-16	May	½	Mar
Ohio Copper new w i r...1	1	1	1 1-16	9,000	¾	Feb	1¼	Jan
Old Emma Leasing r...10c	33c	30c	36c	14,900	30c	May	68c	Jan

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Week ending May 11. Mining (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Portland Cons Cop	r	1	¾	1	3,500	¾ May	1⅜ Apr
Progress Min & Mill	1	.....	⅜	⅜	1,100	5-16 Apr	⅜ Jan
Ray Hercules r	5	.....	3⅜	3¾	1,900	3¾ May	5 Jan
Ray Portland r	1	1	1	1⅛	5,100	⅝ Apr	3 Mar
Red Warrior r	1	¾	*1	7-16	18,450	¾ Apr	1 9-16 Feb
Rex Consolidated r	1	.....	30c	32c	4,000	30c Feb	56c Jan
Richmond Copper r	1	1⅛	1⅛	1⅛	1,500	1⅛ May	1⅛ May
Rochester Mines	1	68c	67c	70c	11,650	50c Apr	72c May
Sacramento Vall Cop r	1	1⅛	1⅛	1⅛	2,300	1 Jan	1⅛ Feb
Sagamore M Co r	1	1¼	1 3-16	1 5-16	12,700	81c Apr	1 5-16 May
Santa Rita Devel r	1	.....	¾	7-16	3,300	3-16 May	¾ Jan
San Toy r	1	12c	12c	13c	3,500	12c May	16c Feb
Scratch Gravel Gold M	1	50c	50c	50c	1,500	50c May	*13-16 Mar
Section 30 Mining	10	.....	8	*9¾	750	8 Apr	14¼ Feb
Senorito Copper	1	1⅞	1⅝	1⅞	16,425	1 Apr	2 May
Silver King of Arizona	1	7-32	3-16	7-32	12,500	3-16 Apr	13-16 Jan
Silver Pick Cons r	1	12½c	12½c	12½c	1,000	10c Mar	26c Jan
Standard Silver-Lead	1	11-16	11-16	⅝	3,200	⅜ Feb	⅝ Jan
Stewart Mining	1	⅛	⅛	⅛	500	⅛ Apr	17-32 Mar
Success Mining r	1	37c	37c	39c	9,400	33c Feb	60c Jan
Superstition Mining	1	.....	14c	18c	5,700	14c May	70c Jan
Tommy Burns G M com r	1	15c	4½	4½	200	4½ May	4½ Jan
Tonopah Belmont Devel r	1	.....	2 5-16	*3½	11,770	2½ May	4⅜ Feb
Tonopah Extension Min	1	2 5-16	6½	6¾	100	5½ Feb	7 Mar
Tonopah Mining	1	.....	3-16	¼	4,500	⅛ May	⅓ Jan
Tri-Bullion S & D	5	.....	28c	40c	22,900	28c May	62c Mar
Troy-Arizona Cop Co r	1	30c	13-16	15-16	9,800	13-16 Apr	15-16 May
United Copper Mining	1	⅜	3½	4½	3,200	3¾ May	5¾ Jan
United Eastern	1	.....	24c	33c	5,700	24c May	57c Apr
United Magma Mines r	1	26c	7½c	7½c	2,000	7c Feb	11½c Jan
U S Continental r	1	7½c	36½	36½	500	33¾ Feb	40 Jan
United Verde Exten r	50c	.....	4¾	4¾	800	4¾ Feb	6 Mar
United Zinc	(no par)	.....	¾	¾	4,600	¾ Apr	¾ Jan
Unity Gold Mines	5	3½	3	3½	3,100	2¾ Jan	3¾ Feb
Utah Nat Mines r	1	1¼	1 11-16	2¼	54,400	65c Apr	2¼ May
Verde Inspiration r	1	72c	71c	74c	22,175	69c Apr	74c May
West End Consolidated	5	.....	67c	68c	800	62c Apr	84c Apr
White Caps Mining	10c	.....	1¼	1 15-32	11,300	34c Jan	2⅛ Mar
White Cross Copper r	1	⅝	⅛	⅝	4,600	⅛ May	⅝ Jan
White Knob Cop pf r	10	1⅞	1⅞	1⅞	200	1⅞ Jan	2 Jan
Yerrington Mt Cop	1	32c	26c	37c	114,000	21c Feb	60c Mar
Yukon-Alaska Trust r	(†)	.....	37	37	100	37 May	37 May
Bonds—							
Amer Smelting 5s r		91⅛	90	92	$96,000	90 May	100½ Jan
Atlanta & Char A L 5s r '44		.....	98	98½	6,000	98 May	100 Mar
Beth Steel 5% notes	1919	98	97¾	98	246,000	97¾ May	98¾ Feb
Canada (Dom of) 5s	1937	.....	95½	95½	2,000	95½ Apr	95½ Apr
Canadian Pacific 6s r		.....	101¾	101¾	5,000	101¾ May	101½ Apr
Cons Ariz Smelt 5s	1939	49	49	50	32,000	45 Apr	62 Jan
Cosden & Co 6s r	1926	97¾	97¾	100¾	25,000	97¼ May	109 Jan
Cosden Oil & Gas 6s r	1919	100	100	100½	25,000	100 Apr	110½ Jan
Erie RR 5% notes r	1919	.....	97½	97½	13,000	97½ May	98⅛ Mar
Long Island RR deb 5s r		.....	80½	82¾	40,000	80¼ May	89 Mar
N Y N H & H 5% notes	'18	.....	97	97¼	25,000	97 May	98¾ Apr
Russian Govt 6½s	1919	87	87	92	255,000	87 May	98¾ Jan
5½s	1921	80	80½	84	239,000	80 May	94⅜ Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. s Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—Louis W. Noel, Pemberton Berman, Clifford Langley, member of the New York Stock Exchange, and William F. Porter as special partner have formed the new firm of Noel, Berman & Langley, at 60 Broadway, this city, to transact a general investment and brokerage business. Mr. Noel was formerly with C. D. Barney & Co. and Mr. Berman with H. F. Carey & Co.

—Anderson, Hyney & Co., 39 South La Salle St., Chicago, announce the opening of a municipal bond department under the management of Charles H. Ireland. Mr. Ireland's activities formerly in the Chicago and latterly in the Cincinnati field have given him a wide acquaintance throughout investment circles in the Middle West.

—Watkin W. Kneath, Manager of the Chicago office of Spencer Trask & Co., has been elected to the Presidency of the Bond Men's Club of Chicago, succeeding William E. Colt Jr., deceased. David Dangler and Rollo Gullickson have been elected directors of the Bond Men's Club.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's. New York	Bid	Ask
America*	550	560	Manhattan *	330	340	Bankers Tr	440	450
Amer Exch	237	242	Mark & Fult	.....	255	B'way Trust	160	170
Atlantic	175	182	Mech & Met	300	310	CentralTrust	780	790
Battery Park	150	160	Merchants	245	.....	Columbia †	288	295
Bowery*	400	.....	Metropolis*	275	300	Commercial	110	.....
Bronx Boro*	200	.....	Metropol'n *	180	190	Empire	290	300
Bronx Nat	150	.....	Mutual*	375	.....	Equitable Tr	345	355
BryantPark*	145	160	New Neth*	215	225	Farm L & Tr	450	460
Butch & Dr	95	105	New YorkCo	400	.....	Fidelity	208	215
Chase	360	370	New York	405	415	Fulton	265	275
Chat & Phen	240	245	Pacific *	270	.....	Guaranty Tr	422	427
Chelsea Ex*	100	120	Park	450	500	Hudson	138	145
Chemical	390	395	People's*	225	.....	Law Tit & Tr	113	118
Citizens	195	205	Prod Exch*	188	198	Lincoln Tr	100	110
City	475	485	Public *	230	240	Metropolitan	385	395
Coal & Iron	205	215	Seaboard	450	.....	Mut'l (Westchester)	125	.....
Colonial*	450	.....	Second	395	415	N Y Life Ins & Trust	960	975
Columbia*	315	.....	Sherman	120	130	N Y Trust	600	610
Commerce	†167	†173	State *	100	110	Title Gu & Tr	355	365
Corn Exch*	320	330	23d Ward*	100	135	Transatlan'c	.....	155
Cosmopol'n*	85	95	Union Exch	155	165	Union Trust	410	420
East River	60	70	Unit States*	500	.....	U S Mtg & Tr	435	445
Fidelity *	150	.....	Wash H'ts*	275	.....	UnitedStates	1010	1025
Fifth Ave*	4300	4800	Westch Av*	190	.....	Westchester	130	140
Fifth	200	225	West Side*	300	350			
First	1000	1025	Yorkville*	590	610			
Garfield	180	187	*Brooklyn*					
Gerin-Amer*	135	140	Coney Isl'd*	125	135			
German Ex*	390	.....	First	255	270			
Germania *	235	250	Flatbush	140	155	*Brooklyn*		
Gothams	220	.....	Greenpoint	155	165	Brooklyn Tr	600	610
Greenwich*	310	325	Hillside *	110	120	Franklin	245	255
Hanover	685	695	Homestead *	.....	115	Hamilton	265	275
Harriman	230	240	Mechanics*	125	130	Kings Co	650	.....
Imp & Trad	510	520	Montauk*	90	105	Manufact'rs	150	.....
Irving	220	227	Nassau	200	210	People's	288	.....
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. † Sale at auction or at Stock Exchange this week. ‡ New stock. y 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	145	150	Realty Assoc		
Amer Surety	128	133	Mtge Bond	98	103	(Brooklyn)	90	97
Bond & M G	240	245	Nat Surety	212	218	U S Casualty	200	.....
Casualty Co	.....	.....	N Y Title &			U S Title G & I	.....	85
City Invest g	14	18	Mtge	88	93	Wes & Bronx		
Preferred	60	67				Title & M G	165	175

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	16
Atlantic Refining	100	870	885
Borne-Scrymser Co	100	430	450
Buckeye Pipe Line Co	50	*100	103
Chesebrough Mfg new	100	390	410
Colonial Oil	100	50	70
Continental Oil	100	470	495
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	150	160
Eureka Pipe Line Co	100	200	210
Galena-Signal Oil com	100	145	150
Preferred	100	139	142
Illinois Pipe Line	100	210	215
Indiana Pipe Line Co	50	90	94
Internat Petroleum	£1	*12¾	13
National Transit Co	12.50	*16	17
New York Transit Co	100	185	195
Northern Pipe Line Co	100	100	102
Ohio Oil Co	25	340	345
Penn-Mex Fuel Co	25	*45	50
Pierce Oil Corp	25	*11⅛	12⅛
Prairie Oil & Gas	100	500	515
Prairie Pipe Line	100	270	280
Solar Refining	100	325	335
Southern Pipe Line Co	100	198	202
South Penn Oil	100	278	283
Southwest Pa Pipe Lines	100	109	112
Standard Oil (California)	100	253	258
Standard Oil (Indiana)	100	735	750
Standard Oil (Kansas)	100	440	465
Standard Oil (Kentucky)	100	335	345
Standard Oil (Nebraska)	100	510	530
Standard Oil of New Jer	100	610	615
Standard Oil of New Y'rk	100	285	288
Standard Oil (Ohio)	100	425	450
Swan & Finch	100	95	105
Union Tank Line Co	100	89	91
Vacuum Oil	100	340	345
Washington Oil	10	*28	33
Bonds.	**Per Cent.**		
Pierce Oil Corp conv 6s	1924	81	84
Ordnance Stocks—	**Par**	**Share.**	
Aetna Explosives pref	100	10	20
Amer & British Mfg	100	7	10
Preferred	100	30	40
Atlas Powder common	100	145	150
Preferred	100	100	102
Babcock & Wilcox	100	120	122
Bliss (E W) Co common	50	*435	455
Preferred	50	*67	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	83	87
1st preferred	100	89	93
2d preferred	100	64	70
Colt's Patent Fire Arms Mfg	100	106½	108
duPont (E I) de Nemours & Co, common	100	230	235
Debenture stock	100	101	104
Empire Steel & Iron com	100	33	38
Preferred	100	74	79
Hercules Powder com	100	230	235
Preferred	100	118	121
Hopkins & Allen Arms	100	7	13
Preferred	100	20	50
Milliken Bros pref	100	30	35
Niles-Bement-Pond com	100	160	170
Preferred	100	105	110
Penn Seaboard Steel (no par)		48	55
Phelps Dodge & Co	100	290	305
Scovill Mfg	100	590	600
Thomas Iron	50	27	30
Winchester Repeat Arms	100	700	800
Woodward Iron	100	55	65
Public Utilities—			
Am Gas & Elec com	50	*125	130
Preferred	50	*49	50
Am Lt & Trac common	100	306	310
Preferred	100	110	112
Amer Power & Lt com	100	69	71
Preferred	100	88	90
Amer Public Utilities com	100	34	37
Preferred	100	64	67
Cities Service Co com	100	277	279
Preferred	100	86	88½
Com'w'lth Pow Ry & L	100	51	53
Preferred	100	74	76
Elec Bond & Share pref	100	d99½	100¼
El Paso Elec Co com	100	105	110
Federal Light & Traction	100	11	13
Preferred	100	44	48
Gale-Hous Elec Co pref	100	73	77½
Great West Pow 5s 1946	J&J	83	85
Mississippi Riv Pow com	100	9	10
Preferred	100	34	38
1st M 5s 1951	J&J	72	74
North'n States Pow com	100	91	93
Preferred	100	98½	99½
North Tex Elec Co pref	100	80	85
Pacific Gas & Elec com	100	56½	57½
1st preferred	100	88	90
Puget Sd Tr L & P com	100	24	28
Preferred	100	70	74
Republic Ry & Light	100	31	33
Preferred	100	64	66
South Calif Edison com	100	87	89
Preferred	100	105	107
Southwest Pow & L pref	100	d97½	100
Standard Gas & El (Del)	50	*11	13
Preferred	50	*35	36
Tennessee Ry L & P com	100	5	6
Preferred	100	27	30
United Gas & Elec Corp	100	5	9
1st preferred	100	65	70
2d preferred	100	7	10
United Lt & Rys com	100	.....	43
1st preferred	100	.....	69
Western Power common	100	14	14¾
Preferred	100	53	53½

RR. Equipments—Per Ct.	Bid.	Ask.
Baltimore & Ohio 4½s	5.00	4.50
Buff Roch & Pittsburgh 4½s	5.00	4.50
Equipment 4s	5.00	4.50
Canadian Pacific 4½s	5.00	4.50
Caro Clinchf & Ohio 5s	5.50	5.00
Central of Georgia 5s	5.00	4.50
Equipment 4½s	5.00	4.50
Chicago & Alton 4s	5.50	5.00
Chicago & Eastern Ill 5½s	6.00	5.50
Equipment 4½s	6.00	5.50
Chic Ind & Louisv 4½s	5.25	4.75
Chic St L & N O 5s	5.00	4.50
Chicago & N W 4½s	4.75	4.35
Chicago R I & Pac 4½s	5.00	5.00
Colorado & Southern 5s	5.50	4.75
Erie 5s	5.25	4.75
Equipment 4½s	5.25	4.75
Equipment 4s	5.25	4.75
Rocking Valley 4s	5.25	4.75
Equipment 5s	5.25	4.75
Illinois Central 5s	5.00	4.50
Equipment 4½s	5.00	4.50
Kanawha & Michigan 4½s	5.00	4.50
Louisville & Nashville 5s	5.00	4.50
Minn St P & S S M 4½s	5.00	4.50
Missouri Kansas & Texas 5s	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	5.00	4.50
Equipment 4½s	5.00	4.50
N Y Ontario & West 4½s	5.00	4.50
Norfolk & Western 4½s	4.75	4.35
Equipment 4s	4.75	4.35
Pennsylvania RR 4½s	4.60	4.30
Equipment 4s	4.60	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	5.25	4.75
Equipment 4½s	5.25	4.75
Southern Pacific Co 4½s	5.00	4.50
Southern Railway 4½s	5.10	4.70
Toledo & Ohio Central 4s	5.25	4.75

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	*17	19
Ordinary, bearer	£1	*17	19
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	200	215
Preferred	100	98	102
Reynolds (R J) Tobacco	100	500	550
Preferred	100	116	120
Young (J S) Co	100	160	175
Preferred	100	105	110

Short Term Notes. Per Cent.		
Am Cot Oil 5s 1917	M&N	99⅝ 100¼
Amer Locom 6s, July '17	J-J	99⅝ 100¾
Am T & T 4½s 1918		99⅞ 100⅛
Beth Steel 5s 1919	F&A15	97¾ 98
Canadian Pac 6s 1924	M&S2	101⅝ 101⅞
Chic & West Ind 5s '17	M&S	99 99¾
Erie RR 5s 1919	A-O	97¼ 97⅝
General Rubber 6s 1918	J&D	97⅜ 98⅛
Hocking Valley 5s 1917	M-N	99⅞ 100⅛
Int Harv 5s Feb 15 '18	F-A	100 100⅛
K C Rys 5½s 1918	J&J	99⅛ 100
K C Term Ry 4½s '18	M&N	98½ 100
4½s 1921	J&J	98 99½
Laclede Gas L 5s 1919	F&A	98¾ 99¾
Morgan & Wright 5s Dec. 1.18		99⅜ 100¼
N Y Central 4½s May 1918		98⅞ 99¼
N Y N H & H 5s Apr 15 1918		97 97½
Penn Co 4½s 1921	J&D15	99 99½
Pub Ser Corp N J 5s '19	M&S	98¾ 99¼
Rem Ams U M C 5s '19	F&A	75 80
Southern Ry 5s 1919	M-S2	97¼ 97⅝
United Fruit 5s 1918	M-N	99¾ 100
UtahSecurCorp 6s '22	M-S15	94 95
Winches RepArmas 5s	1918	96 96¾
New York City Notes—		
6s Sept 1 1917		100½ 100¾
Canadian Govt. Notes—		
5s Aug 1 1917	F&A	99½ 100⅛

Industrial and Miscellaneous			
American Brass	100	299	302
American Chicle com	100	48	50
Preferred	100	72	75
Am Graphophone com	100	95	97
Preferred	100	98	103
American Hardware	100	134	136
Amer Typefounders com	100	38	40
Preferred	100	90	92
Borden's Cond Milk com	100	104½	106
Preferred	100	100	102
Celluloid Company	100	184	194
Havana Tobacco Co	100	1	2
Preferred	100	3	6
1st g 5s June 1 1922	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	*80	86
Otis Elevator com	100	60	63
Preferred	100	87	91
Remington Typewriter—			
Common	100	14	15
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. e 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.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
Ala & Vicksburg	April	145,577	143,521	1,628,680	1,426,276
Vicks Shrev & P	April	158,369	136,936	1,701,517	1,397,870
Ann Arbor	4th wk Apr	73,026	68,373	2,319,602	2,205,377
Atch Topeka & S Fe	March	13534107	11532792	115275063	98,810,673
Atlanta Birm & Atl	4th wk Apr	90,044	66,835	3,127,739	2,580,479
Atlanta & West Pt.	February	124,062	112,543	1,030,556	965,732
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
*a*Baltimore & 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	March	478,457	406,814	3,171,195	2,752,277
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	1st wk May	282,727	265,426	11,294,818	10,187,426
Buffalo & Susq Rlk	March	141,229	137,227	1,257,904	1,305,043
Canadian Nor Syst	1st wk May	734,500	677,400	34,145,900	27,636,300
Canadian Pacific	1st wk May	3,065,000	2,763,000	12290×093	107566802
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	March	3,007,793	2,804,333		
Cent New England	March	452,364	314,718	4,023,776	3,513,758
Central Vermont	March	355,503	372,285	3,215,745	3,146,674
Ches & Ohio Lines	1st wk May	875,302	827,886	42,782,916	40,601,307
Chicago & Alton	March	1,672,058	1,469,693	14,191,456	12,232,316
Chic Buri & Quincy	March	9,691,863	8,946,622	86,966,597	77,418,805
b Chicago & East Ill	March	1,730,188	1,448,897	13,597,214	12,643,793
c Chic Great West	4th wk Apr	291,022	278,777	13,661,280	12,619,870
Chic Ind & Louisv	4th wk Apr	212,901	196,053	7,238,948	6,321,095
Chicago Junc 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
d Chic & 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
e Colorado & South	4th wk Apr	369,162	363,062	14,684,126	13,253,020
Cornwall	March	23,743	24,898	215,098	142,110
Cornwall & Lebanon	February	32,034	39,369	353,328	299,126
Cuba Railroad	February	395,631	721,363	4,331,926	3,953,142
Delaware & Hudson	March	2,461,348	2,034,634	19,991,964	19,252,250
Dela Lack & West	March	4,704,657	4,234,294	39,757,629	36,737,921
Denv & Rio Grande	1st wk May	545,200	444,500	23,202,175	21,206,019
Denver & Salt Lake	3d wk Apr	45,300	25,785	1,604,623	1,546,665
Detroit & Mackinac	4th wk Apr	35,355	32,677	1,051,462	952,886
Detroit Tol & Iront	March	226,588	189,935	1,831,264	1,633,647
Det & Tol Shore L	March	172,071	186,797	1,307,025	1,303,949
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	4th wk Apr	114,885	99,071	3,301,347	2,851,732
Duluth Winn & Pac	March	222,129	247,032	1,469,792	1,248,753
Elgin Joliet & East	March	1,269,209	1,237,726	10,568,199	9,688,005
El Paso & So West	March	1,230,720	967,084	10,553,970	7,648,007
Erie	March	6,120,945	5,625,287	54,922,360	53,919,613
Florida East Coast	March	893,895	990,047	6,611,511	5,008,319
Fonda Johns & Glov	March	90,198	80,260	764,808	697,400
Georgia Railroad	February	258,857	245,812	2,467,649	2,084,153
Grand Trunk Pac	2d wk Apr	101,162	116,326	4,139,778	4,731,130
Grand Trunk Syst	1st wk May	1,135,091	1,030,768	52,631,715	45,971,201
Grand Trunk Ry	2d wk Apr	788,489	687,149	39,025,936	32,879,168
Grand Trk West	2d wk Apr	220,297	196,096	6,939,618	6,847,251
Det Gr H & Milw	2d wk Apr	68,894	68,325	2,474,435	2,523,731
Great North System	April	6,650,388	6,465,191	70,538,780	67,182,142
Gulf Mobile & Nor	February	154,584	160,107	1,341,944	1,306,190
Gulf & Ship Island	March	160,513	167,909	1,483,405	1,463,937
Hocking Valley	March	756,266	539,571	6,539,450	5,395,282
Illinois Central	April	6,758,757	5,394,780	65,833,009	57,186,357
Internat & Gt 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	4,322,002	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	March	123,043	142,809	1,415,303	1,258,824
Louisiana Ry & Nav	March	180,909	164,978	1,729,004	1,689,550
f Louisville & Nashv	4th wk Apr	1,679,720	1,481,883	57,061,447	49,882,259
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	March	211,266	160,413	1,793,666	1,367,989
Mineral Range	4th wk Apr	29,041	23,791	976,436	885,780
Minneap & St Louis	1st wk May	210,641	191,929	9,300,634	9,224,834
Minn St P & S S M	4th wk Apr	748,297	715,050	27,288,546	28,995,562
Mississippi Central	March	54,058	73,569	595,968	607,829
g Mo Kan & Texas	1st wk May	751,237	579,977	34,327,804	29,600,091
h Missouri Pacific	March	6,261,131	5,477,491	56,347,143	47,962,404
i New York Central	March	17158064	16752552	150595043	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
Nashv Chatt & St L	March	1,175,238	1,130,021	10,590,660	9,480,282
Nevada-Cal-Oregon	4th wk Apr	7,374	7,426	340,964	297,800
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	March	361,544	444,347	2,774,688	3,337,560
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	855,872
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	57,226	722,601	678,143
N Y Phila & Norf	March	353,718	393,272	3,820,855	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	50,213,713	44,375,864
Total lines—					
East Pitts & Erie	March	26859795	23594050	224988285	205596651
West Pitts & Erie	March	12067440	11609411	111869608	101337662
All East & West	March	39827235	35203462	336858893	306934314
Pere Marquette	1st wk Apr	469,191	410,033	17,608,526	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	9,065,429	81,414,515	71,957,029
Rich Fred & Potom	March	387,881	321,352	2,926,880	2,325,526
Rio Grande June	December	92,694	76,010	620,679	551,792
Rio Grande South	4th wk Apr	13,462	13,116	513,416	466,658
Rutland	March	358,271	332,001	3,039,257	2,803,982
St Jos & Grand Isl	March	186,899	153,179	1,710,001	1,344,313
St L Brownsv & M	March	340,036	209,805	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	1st wk May	293,000	219,000	13,485,256	10,497,360
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 Syst	4th wk Apr	2,716,315	2,386,550	86,497,616	76,448,041
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	4th wk Apr	319,542	335,187	10,406,484	9,762,493
Georgia So & Fla	4th wk Apr	59,745	55,124	2,354,495	2,056,233
Spok Port & Seattle	March	486,897	374,664	4,297,100	3,718,944
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	1st wk May	397,341	334,652	19,076,834	16,599,599
Toledo Peor & West	March	97,725	101,800	933,608	931,155
Toledo St L & West	4th wk Apr	152,257	102,011	5,200,284	4,622,917
Trin & Brazos Vall	March	78,541	70,880	888,292	724,783
Union Pacific Syst	March	9,259,045	8,717,166	89,044,830	78,153,591
Virginian	March	910,508	771,061	7,185,899	5,695,719
Wabash	March	3,378,145	3,085,110	28,903,405	25,656,260
Western Maryland	1st wk May	215,481	222,977	10,799,901	9,157,263
Western Pacific	March	763,227	600,304	6,582,557	5,486,534
Western Ry of Ala	March	144,277	106,882	1,097,890	988,447
Wheel & Lake Erie	March	699,882	749,087	7,178,906	7,527,866
Yazoo & Miss Vall	April	1,298,054	1,048,426	13,948,219	11,272,870

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	Mar 31	16,724,651	17,096,935
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 Louis	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	5,544,219	5,598,437
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	3,827,850	3,712,970
N Y Susquehanna & Western	Jan 1	to	Mar 31	980,169	1,233,554
p Pennsylvania *Railroad*	Jan 1	to	Mar 31	57,404,638	53,642,022
Baltimore Chesap & Atlantic	Jan 1	to	Mar 31	182,080	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	66,795,996
—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	Mar 31	962,453	887,736

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
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
4th week Apr (30 roads)	17,657,935	15,692,888	+1,965,047	12.52

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$		
June 226,752 225,803	285,149,746	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	19.06
September 248,156 247,406	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 248,063 248,058	330,238,745	306,666,471	+23,652,274	7.71
December 216,811 215,669	262,171,169	242,064,235	+20,106,934	8.31
January 248,477 247,327	307,061,074	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 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27

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 N'w. 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.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 30 roads and shows 12.52% increase in the aggregate over the same week last year.

Fourth Week of April.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	73,026	68,373	4,653	------
Atlanta Birm & Atlantic	90,044	66,835	23,209	------
Buffalo Rochester & Pittsburgh	395,218	299,779	95,439	------
Canadian Northern	932,100	844,100	88,000	------
Canadian Pacific	3,665,000	3,166,000	499,000	------
Chesapeake & Ohio	1,307,549	1,251,969	55,580	------
Chicago Great Western	291,022	278,777	12,245	------
Chicago Indianap & Louisville	212,901	196,053	16,848	------
Colorado & Southern	369,162	363,062	6,100	------
Denver & Rio Grande	690,100	538,400	151,700	------
Detroit & Mackinac	35,355	32,677	2,678	------
Duluth South Shore & Atlantic	114,885	99,071	15,814	------
Georgia Southern & Florida	59,745	55,124	4,621	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,481,293	1,445,853	35,440	------
Louisville & Nashville	1,679,720	1,481,883	197,837	------
Mineral Range	29,041	23,719	5,322	------
Minneapolis & St Louis, Iowa Central	193,377	182,824	10,553	------
Minneapolis St Paul & S S M	748,297	715,050	33,247	------
Missouri Kansas & Texas	864,836	726,939	137,997	------
Mobile & Ohio	319,542	335,187	------	15,645
Nevada-California-Oregon	7,374	7,426	------	52
Rio Grande Southern	13,462	13,116	346	------
St Louis Southwestern	398,000	298,000	100,000	------
Southern Railway System	2,716,315	2,386,550	329,765	------
Texas & Pacific	513,889	450,576	63,313	------
Toledo St Louis & Western	152,257	102,011	50,246	------
Western Maryland	304,325	263,534	40,791	------
Total (30 roads)	17,657,935	15,692,888	1,980,744	15,697
Net increase (12.52%)	------	------	1,965,047	------

For the month of April the returns of 35 roads show as follows:

Month of April.	1917.	1916.	Increase.	%
	$	$	$	
Gross earnings (35 roads)	74,789,012	66,406,695	8,382,317	12.62

It will be seen that there is a gain on the roads reporting in the amount of $8,382,317, or 12.62%.

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Mar. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Mar. results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba RR—						
Feb '17	395,631	32,932	946	33,878	94,758	def60,880
'16	721,303	423,075	------	------	88,241	334,834
8 mos '17	4,331,926	1,224,446	8,528	1,232,974	728,744	504,230
'16	3,933,142	1,933,857	6,098	1,939,955	628,111	1,311,844
St. Louis—San Fran.—						
3 mos to Mar 31 '17	13,561,954	3,514,470	def262,705	3,251,764	3,371,517	def119,753
'16	11,766,033	2,910,596	272,340	3,182,936	3,397,611	def214,675
9 mos to Mar 31 '17	42,339,998	12,528,472	def474,812	12,053,660	10,174,320	1,879,140
'16	35,501,501	10,007,312	505,182	10,513,494	10,167,068	346,426

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	March	163,197	146,546	469,516	439,640
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 LRyCorp(NYC)	February	51,941	58,420	109,688	124,151
Berkshire Street Ry	March	87,361	72,293	245,482	212,396
Brazilian Trac, L & P	March	f7549000	f6913000	f21687,000	f19815,000
Brock & Plym St Ry	March	8,413	7,097	25,143	22,455
Bklyn Rap Tran Syst	February	2184,955	2099,998	4,624,424	4,357,557
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	1017,162	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	853,889	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	188,023	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)	February	32,542	37,840	67,229	77,977
Duluth-SuperiorTrac	March	133,101	114,028	379,315	324,036
East St Louis & Sub	February	268,158	227,472	560,765	456,840
Easteru 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	February	128,719	146,979	269,048	310,559
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	February	40,824	35,076	87,402	71,619
Harrisburg Railways	March	94,926	93,333	274,717	265,913
Havana El Ry, L & P	March	545,397	470,613	1,597,210	1,452,233
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	February	14,769	14,655	31,027	30,489
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	February	56,361	56,543	118,068	117,790
N Y & Long Island	February	26,914	26,205	57,078	55,607
N Y & North Shore	February	10,175	10,570	21,525	22,735
N Y & Queens Co	February	86,122	100,393	197,526	209,423
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 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)	February	5,148	5,164	10,552	10,588
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&PCo	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	February	28,730	26,254	60,712	54,489
St Jos Ry, L, H & P	March	126,670	112,808	390,311	352,530
Santiago Elec Lt & Tr	December	57,814	45,961	563,589	478,222
Savannah Electric Co	March	77,252	65,270	221,600	191,801
Second Avenue (Rec)	February	55,359	59,880	116,804	126,059
Southern Boulevard	February	15,580	16,782	32,164	35,204
Southern Cal Edison	March	399,501	383,139	1,225,772	1,214,209
Staten Isl'd Midland	February	20,783	19,696	43,716	41,075
Tampa Electric Co	March	89,766	81,928	272,441	259,177
Third Avenue	February	337,344	324,982	668,345	667,640
Twin City Rap Tran	4th wkMar	300,737	269,800	2,641,912	2,490,986
Union Ry Co ofNYC	February	213,690	204,277	444,418	439,046
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	February	36,675	39,015	78,103	84,181
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	February	56,377	56,964	114,821	120,075
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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brazilian Trac, L & P—Mar	cf7,549,000	c6,913,000	c4,151,000	c3,783,000
Jan 1 to Mar 31	c21,687,000	c19,815,000	c12,038,000	c11,143,000
Chicago Telephone—Mar	1,797,145	1,607,240	371,339	374,176
Jan 1 to Mar 31	5,351,205	4,747,412	1,225,532	1,135,616
Michigan State Telep—Mar	661,321	592,473	12,442	74,408
Jan 1 to Mar 31	1,963,972	1,723,185	139,079	308,166
Nebraska Telephone—Mar	236,432	210,679	58,985	61,192
Jan 1 to Mar 31	688,825	619,092	174,112	168,816
Northwest Tel Exch—Mar	499,924	436,331	100,094	105,418
Jan 1 to Mar 31	1,459,874	1,277,054	311,677	305,293
Pacific Telep & Teleg—Mar	1,804,406	1,619,710	371,596	371,742
Jan 1 to Mar 31	5,294,978	4,759,469	1,144,812	1,103,454
Wisconsin Telephone—Mar	411,016	380,589	113,802	115,799
Jan 1 to Mar 31	1,221,999	1,113,480	322,718	305,697

c Milreis.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Aurora Elgin & Ch—Mar '17	163,197	39,965	36,036	3,929
'16	146,546	44,146	36,510	7,636
3 mos '17	469,516	116,952	107,446	9,506
'16	439,640	138,363	109,697	28,666
Havana El Ry L & P Mar'17	545,397	308,011	135,958	x193,248
'16	470,616	273,910	130,509	x162,601
3 mos '17	1,597,210	910,008	402,810	x551,949
'16	1,452,233	891,476	364,977	x559,996
Keystone Telep—Apr '17	130,196	63,934	27,792	36,142
'16	120,326	61,932	27,453	34,479
4 mos '17	514,270	248,446	111,167	137,279
'16	474,166	237,816	109,812	128,004

x After allowing for other income received.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Hagerst'n & Fred—Feb '17	40,824	16,585	12,717	3,868
'16	35,076	14,387	11,202	3,185
2 mos '17	87,402	35,805	25,626	10,179
'16	71,619	29,532	22,345	7,187

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhat—a—Feb	346,053	321,775	c175,149	c165,496
Jan 1 to Feb 28	733,115	664,937	388,153	353,243
Interboro R T (Sub)—a—Feb	1,825,767	1,682,578	1,030,493	1,055,934
Jan 1 to Feb 28	3,856,274	3,454,711	2,271,725	2,183,218
Interboro R T (Elev)—a—Feb	1,414,388	1,354,405	564,591	590,427
Jan 1 to Feb 28	3,014,573	2,766,015	1,247,003	1,225,478
Total Interboro R T—a—Feb	3,240,154	3,036,983	1,595,084	1,646,361
Jan 1 to Feb 28	6,870,847	6,230,727	3,518,728	3,408,696
Bklyn Rap Tran—a—Feb	2,184,955	2,099,998	607,995	616,299
Jan 1 to Feb 28	4,624,424	4,357,557	1,314,272	1,337,904
New York Railways—a—Feb	914,076	1,040,676	99,716	277,232
Jan 1 to Feb 28	1,911,151	2,162,113	217,659	605,378
Belt Line—a—Feb	51,941	58,420	7,400	2,867
Jan 1 to Feb 28	109,688	124,151	15,619	20,573
Second Avenue—a—Feb	55,359	59,880	def2,115	4,127
Jan 1 to Feb 28	116,804	126,059	def2,120	15,802
Third Avenue—a—Feb	337,344	324,982	129,522	122,422
Jan 1 to Feb 28	668,345	667,640	264,726	255,634

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
D D E B'way & Batt. a.-Feb	32,542	37,840	def2,597	def5,334
Jan 1 to Feb 28	67,229	77,977	def7,641	def2,202
42d St M & St N Ave. a.-Feb	128,719	146,979	39,711	58,475
Jan 1 to Feb 28	269,048	310,559	81,141	128,294
N Y City Interboro. a.-Feb	56,361	56,543	8,839	16,935
Jan 1 to Feb 28	118,068	117,790	27,401	40,726
Southern Boulevard. a.-Feb	15,580	16,782	1,821	5,106
Jan 1 to Feb 28	32,164	35,204	5,053	10,953
Union Ry of N Y City. a.Feb	213,690	204,277	28,877	33,850
Jan 1 to Feb 28	444,418	439,046	90,274	90,984
Westchester Electric. a.-Feb	36,675	39,915	def2,247	6,474
Jan 1 to Feb 28	78,103	84,181	def3,095	18,282
Yonkers RR. a.-Feb	56,377	56,964	5,844	23,326
Jan 1 to Feb 28	114,821	120,075	14,209	38,969
Long Island Electric. a.-Feb	14,769	14,655	def3,123	def3,992
Jan 1 to Feb 28	31,027	30,489	def6,314	def6,933
N Y & L I Trac. a.-Feb	26,914	26,205	def2,640	def2,331
Jan 1 to Feb 28	57,079	55,607	def3,019	def697
N Y & North Shore. a.-Feb	10,175	10,570	1,603	1,938
Jan 1 to Feb 28	21,525	22,735	3,265	7,201
N Y & Queens Co. a.-Feb	86,122	100,393	def30,045	def14,116
Jan 1 to Feb 28	197,526	209,423	def48,831	def22,234
Ocean Electric (L I). a.-Feb	5,148	5,164	def1,238	def1,253
Jan 1 to Feb 28	10,552	10,588	def3,568	def2,167
Richmond Lt & RR. a.-Feb	28,730	26,254	2,021	665
Jan 1 to Feb 28	60,712	54,489	3,017	2,246
Staten Isl Midland. a.-Feb	20,783	19,696	def4,750	def2,245
Jan 1 to Feb 28	43,716	41,075	def10,564	def2,944

a Net earnings here given are after deducting taxes.
c Other income amounted to $77,835 in Feb. 1917, agst. $82,409 in 1916.

The General Gas & Elec. Co.	Operating Revenues April— 1917.	1916.	Increase— Amount.	%
Penna. Utilities Co.	$97,518 22	$84,948 03	$12,570 19	14.7
Interurban Gas Co.	815 23	626 94	188 29	30.0
Rutland Ry., Lt. & P. Co.	35,713 78	33,062 75	2,651 03	8.0
Northwest. Ohio Ry. & P.	21,951 95	21,682 08	269 87	1.2
Sandusky Gas & Elec. Co.	48,876 87	43,431 29	5,445 58	12.5
Binghamton Lt., Ht. & P.	28,967 41	25,720 41	3,247 00	12.6
Sayre Electric Co.	8,177 93	7,474 93	703 00	9.4
New Jersey Power & Lt.	16,455 04	14,121 02	2,334 02	16.5
Total	$258,476 43	$231,067 45	$27,408 98	11.8

Eastern Power & Light Corp.	Gross Revenue April— 1917.	1916.	Increase— Amount.	%
Reading System	$240,565 35	$205,909 39	34,655 96	16.8
West Virginia System	85,194 95	80,286 21	4,908 74	6.1
Claremont System	21,078 00	17,666 74	3,411 26	19.3
Vincennes System	12,228 00	8,718 93	3,509 07	40.1
Total	$359,066 30	$312,581 27	$46,485 03	14.8

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.

Illinois Central Railroad.

(67*th Annual Report—Year ending Dec.* 31 1916.)

On subsequent pages will be found the remarks of President C. H. Markham, in addition to a comparative income account and balance sheet. The company has changed its fiscal year to end Dec. 31.—V. 104, p. 1701, 863.

Pittsburgh Cincinnati Chicago & St. Louis Ry.

(27*th Annual Report—Year ending Dec.* 31 1916.)

The report is given at length on subsequent pages. Below are comparative data for several years:

STATISTICS FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Miles operated	1,489	1,489	1,472	1,472
Operations—				
Passengers carried	11,965,755	10,799,077	11,349,865	12,001,886
Pass. carried one mile	458,262,721	403,425,168	423,990,807	458,639,646
Rate per pass. per mile	2.067 cts.	2.036 cts.	1.935 cts.	1.919 cts.
Freight (tons) carried	46,333,256	38,254,428	36,344,642	42,522,695
Freight (tons) 1 mile	5,716,727	4,590,155	4,184,408	5,101,322
Rate per ton per mile	0.621 cts.	0.624 cts.	0.629 cts.	0.599 cts.

a Taree ciphers (000) omitted.

RESULTS FOR YEARS ENDING DEC. 31.

Revenues—	1916.	1915.	1914.	1913.
Freight	$35,515,247	$28,665,485	$26,316,970	$30,577,525
Passenger	9,470,034	8,214,579	8,203,173	8,803,455
Mail	1,479,608	1,361,633	1,247,161	1,217,428
Express	1,450,200	1,135,253	1,207,885	1,483,175
Othe rtransportation	1,785,138	1,470,658	1,538,723	1,756,025
Non-transportation	1,006,227	598,081	625,488	739,235
Total oper. revenues	$50,706,455	$41,445,690	$39,139,400	$44,576,843
Expenses—				
Maint. of way, &c.	$6,578,577	$5,791,544	$5,215,070	$7,664,329
Maint. of equipment	9,941,950	7,853,381	7,699,967	9,406,237
Traffic	839,151	766,485	801,247	898,666
Transportation	17,432,494	14,532,833	14,927,438	17,458,616
General, &c.	1,552,580	1,323,390	1,366,875	1,312,310
Operating expenses	$36,344,753	$30,267,633	$30,010,597	$36,740,158
Net earnings	$14,361,702	$11,178,057	$9,128,803	$7,836,685
Taxes	2,321,764	1,927,158	1,916,796	1,816,150
Uncollectible	4,194	4,773	1,460	------
Operating income	$12,035,745	$9,246,126	$7,210,547	$6,020,535
Joint facilities rents	478,336	422,105	400,692	489,213
Miscellaneous rents, &c.	226,909	313,487	263,822	349,424
Gross income	$12,740,990	$9,981,718	$7,875,061	$6,859,172
Deduct—				
Lease (other roads)	$1,224,626	$1,085,758	$1,054,302	$1,174,850
Hire of equipment	1,134,543	738,921	730,096	704,378
Joint facilities rents	469,011	367,338	362,412	368,034
Bond interest	2,893,553	2,985,606	2,963,365	2,904,903
Other interest	51,808	17,080	391,043	126,869
Miscellaneous	408,010	61,092	59,745	93,445
Invest. in physical prop.	1,366,771	------	------	------
Sinking, &c., fund	968,795	941,130	880,520	856,629
Preferred dividends	(5%)1,495,800	(4)1,196,640	(4)1,099,441	(5)1,373,890
Common dividends	(5%)1,879,790	(2)751,916	(¼)278,804	(5)1,858,652
Total deductions	$11,892,707	$8,145,482	$7,819,729	$9,461,650
Balance	sur.$848,283	sr$1,836,236	sur.$55,332	df$2,602,478

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $
Road & equip't.	159,632,074	155,785,502
Improve'ts since June 30 1907	986,996	716,364
Misc. physical property	542,421	556,492
Inv. in affil. cos.:		
Stocks	1,583,129	706,889
Notes	300,465	516,493
Advances	887,335	639,053
Other invest'ts.	821,053	534,125
Cash	2,395,072	3,673,132
Special deposits	80,046	25,582
Traffic, &c., bal.	2,209,531	1,960,423
Agents and conductors	1,107,428	736,449
Materials & supplies	4,201,366	2,962,041
Miscellaneous	1,779,978	2,117,601
Deferred accts.	87,704	86,801
Other unadjusted accounts	1,713,730	940,063
Total	178,328,330	171,957,110

Liabilities—	1916. $	1915. $
Preferred stock	29,916,200	29,916,200
Common stock	37,595,861	37,595,861
Stock for conv. of out'g secur. of constit. cos.	96,888	96,888
Funded debt	62,139,000	63,132,000
Equip. tr. oblig.	5,132,577	6,081,498
Traffic, &c., bal.	1,229,605	854,531
Accts. & wages	2,291,758	2,136,238
Matur. int., &c.	53,966	34,520
Unmatured divs	2,777,270	1,948,556
Accr'd int., &c.	699,105	714,301
Miscellaneous	2,333,576	974,851
Taxes	1,791,908	1,448,547
Deprec. (equip.)	5,624,597	4,365,848
Unadj. &c., items	650,538	432,248
*Add'us to prop. since June 30 1907	11,086,133	9,718,939
Funded debt retired*	10,475,461	9,507,268
Sinking fund	97,034	87,693
Profit and loss	x4,336,853	2,911,123
Total	178,328,330	171,957,110

* Through income and surplus. x After adding sundry debits, $577,447.
As to merger with other companies, see V. 103, p. 844, 1509, 2342.

For Vandalia R. R. (merged Jan. 1 1917) see below.—V. 104, p. 1490, 452.

Vandalia Railroad.

(12*th Annual Report—Year ended Dec.* 31 1916.)

Pres. J. J. Turner, Pittsburgh, Dec. 31, wrote in subst.:

Results.—The total operating revenues were $13,330,043, an increase of $1,903,772, due principally to the largely increased volume of freight traffic handled incident to the great activity in industrial business which prevailed throughout the entire year. The total operating expenses were $9,826,785, an increase of $1,122,626, reflecting not only the natural expenditures caused by the additional transportation furnished, but also the increasing costs of labor and materials. Railway taxes increased $67,717, or 15.73%. The operating income increased $712,749, and the net income, after interest, rents, &c., $570,096. Appropriations were made from the net income of $166,818 for the sinking fund, of $584,556 for a dividend of 4% upon the capital stock, and of $559,663 on account of expenditures for road and equipment, leaving a balance of $31,821 transferred to profit & loss account.

Road and Equipment.—The expenditures during the year upon the property aggregated $1,469,739, of which $645,591 was charged to road and $824,148 to equipment, principally for improvements to the station and track facilities at Frankfort, track to the plant of Grasselli Chemical Co. at Dewey, for renewals of locomotives, passenger train cars and freight-train cars, &c. The investment in improvements upon leased railway property also increased $34,391.

Leased Line.—The Terre Haute & Peoria RR., which is operated by your company under lease dated Oct. 1 1892, and running for 99 years, shows an increase in revenues of $149,610, and a consequent increase in the rental, 30% of operating revenues, of $44,883. The result to your company shows a loss for the year of $270,162, an increase of $34,612, as compared with 1915.

Merger.—Your directors, with the approval of the stockholders, having agreed to the terms and conditions of the consolidation agreement forming a new corporation, the Pitts. Cin. Chic. & St. Louis RR., which contemplated the merger of the properties of the Pitts. Cin. Chic & St. Louis Ry., Vandalia RR., Pitts. Wheel. & Kentucky RR., the Anderson Belt Ry. and Chic. Ind. & Eastern Ry., and provided, among other things, for the exchange of your capital stock into stock of the new company, upon an equitable basis, your company passed out of existence at the close of business on Dec. 31 1916, the lease of the Terre Haute & Peoria RR. and other obligations being assumed by the Pitts. Cin. Chic. & St. Louis RR. See that company above [per plan, V. 103, p. 666].

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR. 1916.	Vandalia RR. 1915.	All Lines 1916.	All Lines 1915.
Freight—				
Miles of road operated	751.48	751.48	x917.26	x917.23
Freight earnings	$8,383,394	$7,129,981	$9,201,111	$7,815,765
Per cent of total earns.	(68.03)	(67.47)	(69.03)	(68.40)
Tons carried	11,083,775	9,935,734	12,439,979	11,134,783
Tons carried one mile	1303404870	1159047,975	1449871,062	1282063,446
Earns. per mile of road	$11,156	$9,488	$10,031	$8,521
Earns. per ton per mile	0.641 cts.	0.615 cts.	0.635 cts.	0.610 cts.
Av. cost per ton per mile	0.490 cts.	0.479 cts.	0.495 cts.	0.482 cts.
Aver. train-load (tons)	517.19	452.92	499.38	443.06
Earn. per rev. fgt. tr. m.	$3.314	$2.786	$3.169	$2.701
Passenger—				
Passenger earnings	$2,477,886	$2,198,751	$2,614,890	$2,329,159
Passengers carried	2,606,024	2,511,047	2,917,327	2,816,939
Pass. carried one mile	112,048,592	102,224,491	118,591,849	108,568,186
Av. earns. per pass. p. m	2.211 cts.	2.151 cts.	2.205 cts.	2.145 cts.
Earns. per pass. p. tr. m.	$1.361	$1.242	$1.306	$1.193

x Including Terre Haute & Peoria RR., 165.78 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 *FOR ALL LINES DIRECTLY OPERATED (INCL. T. H. & P.).*

Earnings—	1916.	1915.	1914.	1913.
Freight	$9,201,111	$7,815,765	$7,364,711	$7,760,964
Passenger	2,614,890	2,329,159	2,418,129	2,476,992
Other transportation	348,802	308,875	273,788	287,814
Incidental, &c.	290,121	191,949	197,261	247,119
Mail	629,323	568,727	524,713	503,197
Express	245,796	211,794	228,070	250,197
Total operating rev.	$13,330,043	$11,426,270	$11,006,672	$11,526,283
Expenses—				
Maintenance of way, &c.	$1,814,900	$1,572,825	$1,490,887	$1,669,839
Maintenance of equip't.	2,587,025	2,231,545	2,255,126	2,306,174
Traffic	297,235	280,465	287,493	314,895
Transportation	4,685,830	4,219,793	4,410,473	4,500,303
General, &c.	441,794	399,532	404,387	383,755
Taxes, &c.	500,133	431,736	383,416	369,811
Total	$10,326,919	$9,135,895	$9,231,782	$9,544,777
Net earnings	$3,003,124	$2,290,375	$1,774,890	$1,981,506
Other income	114,537	109,549	85,484	103,325
Gross income	$3,117,661	$2,399,924	$1,860,374	$2,084,831
Lease (other roads)	$308,296	$263,413	$238,920	$223,875
Hire of equipment	376,818	323,473	316,628	206,937
Joint facilities, rents	305,949	256,404	224,791	201,488
Bond interest	769,810	778,823	787,626	796,128
Miscellaneous	13,930	5,049	9,851	4,585
Sinking fund, &c.	166,818	168,834	170,214	144,901
Invest. in physical prop.	559,663	------	------	------
Dividends	(4%)584,556	(2)292,278	------	(4)584,556
Total deductions	$3,085,840	$2,088,275	$1,748,029	$2,162,470
Balance, sur. or def.	sur.$31,821	sur.$311,649	sur.$112,345	def.$77,639

LOSS TO VANDALIA RR. CO. LESSEE FROM OPER. OF T. H. & P. RY.

Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Rental, 30% Gross.	Rents & Hire of Equip.	Balance, Loss.
1916	$1,007,654	$905,667	$101,987	$302,296	$69,853	$270,162
1915	858,044	771,577	86,467	257,413	64,605	235,550
1914	776,402	758,955	17,447	232,921	55,676	271,150
1913	726,250	723,625	2,625	217,875	37,327	252,577

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BALANCE SHEET DECEMBER 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Road & equipment	37,280,865	35,776,736	Stock *	14,649,166	14,649,516
Inves. in affil. cos.:			Mortgage bonds	18,725,000	18,907,000
Stocks	230,567	230,567	Traffic, &c., bals.	231,924	216,324
Bonds	69,000	69,000	Accts. & wages	808,607	582,043
Advances	301,824	241,345	Matur. int. & divs.	49,000	49,190
Other investments	9,931	9,631	Unmat. int., &c.	989,046	705,918
Misc. phys. prop.	62,464	62,464	Taxes	454,295	407,595
Cash	1,085,265	1,626,122	Miscellaneous	163,940	157,893
Special deposits	49,000	49,100	Depree. (equip.)	1,435,666	1,102,809
Traffic, &c., bals.	347,526	340,510	Def., &c., items	72,946	89,932
Agents & conduc.	335,250	278,638	Add'ns to prop'ty since June 30 '07	1,723,221	1,154,279
Materials & supp.	1,373,959	1,041,211	Fund. debt retired	a1,127,364	a952,236
Miscellaneous	422,399	311,223	Profit and loss	b1,250,376	1,208,044
Unadjusted debits	212,791	148,143			
Total	41,680,852	40,182,779	Total	41,680,852	40,182,779

* Includes common stock, $14,613,000, and stock liability for conversion of outstanding securities of constituent companies, $35,566. a Denotes funded debt retired through income and surplus. b After adding sundry net items aggregating $40,511.—V. 103, p. 2343.

Virginian Railway.

(Income Statement for Fiscal Year ended Dec. 31 1916.)

The annual report for the fiscal year ending Dec. 31 1916 will be published in full another week.

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1915.	1914.
Average miles operated	508	504	504	503
Operating revenues	$8,455,964	$6,252,014	$5,820,406	$6,340,079
Operating expenses	4,291,658	3,484,585	3,376,852	3,533,220
Net earnings	$4,164,307	$2,767,429	$2,443,554	$2,806,859
Taxes	363,600	246,336	253,336	257,195
Operating income	$3,800,706	$2,521,093	$2,190,218	$2,549,664
Miscellaneous income	443,057	215,910	213,460	340,824
Total income	$4,243,763	$2,737,003	$2,403,678	$2,890,488
Interest charges	$1,516,843	$1,417,179	$1,426,554	$1,380,196
Rents, &c.	247,613	234,934	239,203	249,439
Balance, surplus	$2,479,306	$1,084,889	$737,921	$1,260,853

See map in "Ry. and Ind. Section" on page 132.—V. 104, p. 864, 766.

New Orleans Great Northern RR.

(8th Annual Report—Year ending Dec. 31 1916.)

President Walter P. Cooke Feb. 12 says in substance:

Change in Fiscal Year.—Beginning with this report, the annual report of the company will be as of Dec. 31 instead of June 30, so as to conform to recent order of the I.-S. C. Commission requiring all railroads to make their annual reports to them as of Dec. 31.

Results.—The net income was $34,151 greater than in any previous year, and $278,002 greater than in the preceding year. Freight earnings were considerably less than they would have been had it not been for the extreme car shortage. During the last four months of the year the company had on its rails less than 35% of its ownership of freight cars.

Hire of equipment-credit balance was $90,134, the largest in the history of the company, an increase of $93,346 over 1915.

Total tons handled, 1,135,009; same one mile, 101,085,550; average revenue per ton mile, 1.339 cts. Passengers carried, 508,038; passengers carried one mile, 18,236,933; average revenue per pass. mile was 1.849 cts.

Bonds and Notes.—Equipment trust bonds, Series A, were reduced $50,000; outstanding Dec. 31 1916, $150,000. Notes of $50,000 were paid.

Additions and Improvements.—These amounted to $228,108. Property was retired amounting to $100,430, of which $33,981 was road and $66,449 equipment, making a net increase in property accounts of $127,677.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Operating revenues	$1,746,701	$1,658,477	$1,711,887	$1,950,988
Operating expenses	970,455	1,079,392	1,082,735	1,120,783
Taxes, &c.	58,667	39,574	35,596	29,548
Operating income	$717,579	$539,511	$593,556	$800,657
Hire of equipment	$90,134	------	------	------
Interest, rents, &c., rec'd	9,285	3,113	3,230	3,402
Gross income	$816,998	$542,624	$596,786	$804,059
Hire of equipment	------	$3,213	$1,561	$25,681
Joint facility rents	$86,978	85,342	80,210	78,434
Int. accr'd on fund. debt	420,733	423,233	426,808	427,989
Miscellaneous	22,283	21,835	20,470	19,104
Balance, surplus	$287,003	$9,001	$67,737	$252,851

GENERAL BALANCE SHEET.

	Dec. 31 '16	June 30 '16		Dec. 31 '16	June 30 '16
Assets—	$	$	*Liabilities*—	$	$
Road & equipm't.	16,123,927	16,045,669	Capital stock	7,500,000	7,500,000
Other invest., &c.	3,778	3,779	Funded debt	8,398,000	8,423,000
Cash	83,999	305,444	Traffic, &c., bals.	6,275	12,045
Special deposits	2,550	9,875	Accounts & wages	81,269	95,443
Time drafts, &c.	25,000	------	Miscell. accounts	2,769	10,083
Loans & bills rec.	195,000	------	Unmatur. int., &c.	174,958	175,479
Traffic, &c., bals.	10,242	7,375	Taxes accrued	17,120	27,277
Agents & conduc.	15,637	21,200	Operating reserves	33,780	32,825
Miscell. accounts	94,732	71,649	Accrued depree'n	603,401	572,725
Materials & supp.	103,247	95,894	Other unadjusted, &c., accounts	45,495	40,338
Disc. on fund. debt	778,633	789,550	Add'ns to property	30,777	30,264
Unadjusted, &c., accounts	195,521	221,369	Profit and loss	739,413	652,323
Total	17,632,257	17,571,803	Total	17,632,257	17,571,803

—V. 104, p. 1045.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(28th Annual Report—Year ended Dec. 31 1916).

Pres. E. Pennington, Minneapolis, says in substance:

Dealing with the entire system and comparing the year's results with those of the preceding year, the gross earnings increased $3,610,717; net earnings, $2,477,359; and the surplus income (before deducting dividends), $2,316,020. The increase in freight revenue was $2,812,515, largely due to increased shipments of iron ore, lumber, coal, building materials and mdse.

The 1916 grain crop of the Northwest was much smaller than the 1915 crop and this is reflected in the earnings for the last six months of the year, there being a decrease of $777,309 in freight revenue notwithstanding the increase in other lines of traffic.

Operating expenses increased $1,133,358, due to increase in business handled during the year and the higher cost of labor and material.

During the year there has been expended for additions and betterments a net amount of $1,406,012.

Equipment changes amounting to a net deduction of $266,593. The company has purchased 800 40-ton capacity box cars, 200 40-ton capacity automobile cars and 250 all-steel 50-ton capacity ore cars for delivery in April 1917.

The outstanding funded debt was increased during the year $2,266,399 (net) as follows:

Increases.—Minn. St. P. & S. S. M. Ry. equip. trust notes	$1,500,000
Wisc. Cent. Ry. 1st & ref. M. gold bonds (now in treasury)	1,433,000
Retired.—M. St. P. & S. S. M. Ry. equip. trust obligations	982,000
Fairmount & Veblen Ry. 2d mtge. bonds	13,050
Wisconsin Central Ry. equipment trust obligations	317,349
First general mortgage bonds	173,000
Marshfield & Southeastern Div. P. M. bonds	5,000
Chic. Wisc. & Minn. RR. Co. 1st mtge. bonds	776,000

(1) Results for Entire System for Calendar Year 1916.

	Co.'s Own "Soo" Line.	Chicago Division.	Entire System 1916.	Entire System 1915.
Gross earnings	$21,576,320	$12,895,764	$34,472,084	$30,861,367
Operating expenses	12,058,145	7,183,447	19,241,591	18,108,234
Net earnings	$9,518,175	$5,712,317	$15,230,493	$12,753,133
Inc. from other sources	1,103,252	59,334	1,162,586	1,041,356
Total income	$10,621,427	$5,771,651	$16,393,078	$13,794,489
Fixed chgs., taxes, &c.	5,362,832	3,259,188	8,622,020	8,339,452
Balance, surplus	$5,258,595	$2,512,463	$7,771,058	$5,455,037

(2) Results for Minneapolis St. Paul & Sault Ste. Marie.

	—Years ending Dec. 31—		—Years ending June 30—	
Statistics—	1916.	1915.	1915.	1914.
Average mileage for year	3,168	3,100	3,044	2,982
Operations—				
Tons rev. freight carried	9,252,202	8,340,901	7,312,385	7,203,034
Tons rev. fgt. carr. 1 m.	1908303193	1833213,341	1525833,072	1620174,676
Av. rate per ton per mile	0.780 cts.	0.800 cts.	0.824 cts.	0.788 cts.
Fgt. earns. per fgt. tr. m.	$3.58	$3.41	$3.27	$3.18
Av. tons rev. fgt. tr. m.	459.64	426.03	396.21	403.74
Revenue pass. carried	2,411,069	2,407,823	2,459,808	2,554,702
Rev. pass. carried 1 mile	199,049,430	208,426,256	187,898,734	210,701,638
Av. rate per pass. per m.	2.163 cts.	1.888 cts.	2.028 cts.	2.106 cts.
Earns. per mile of road	$6,811	$6,599	$5,854	$6,276

Minneapolis St. Paul & Sault Ste. Marie—Income Account.

	—Year ended Dec. 31—		6 Mos. to Dec. 31 '14.	Year ending June 30 '14.
	1916.	1915.		
Freight	$15,578,270	$14,660,655	$7,345,514	$12,764,423
Passenger	4,304,888	3,935,313	2,220,709	4,436,911
Mail	478,746	452,517	216,869	391,771
Express	406,376	340,035	184,764	343,134
Miscellaneous	422,305	455,883	211,348	559,597
Incidental	385,735	334,716	164,906	221,853
Operating revenues	$21,576,320	$20,179,119	$10,334,110	$18,717,689
Maint. of way, &c.	$2,096,511	$2,062,845	$1,161,836	$2,405,187
Maint. of equipment	2,971,789	2,589,597	1,493,471	3,160,909
Traffic	327,865	380,197	156,536	375,815
Transportation	6,127,018	5,841,395	2,873,569	5,755,346
Miscellaneous operations	100,702	104,774	50,427	122,386
General	471,580	418,621	197,457	389,585
Trans. for investment	Cr37,321	Cr40,316	Cr42,403	------
Operating expenses	$12,058,145	$11,357,114	$5,890,894	$12,209,228
Per cent exp. to earns.	(55.9)	(56.3)	(57.0)	(65.2)
Net earnings	$9,518,175	$8,822,005	$4,443,216	$6,508,461
Other income	a1,103,252	990,973	446,084	1,083,244
Gross income	$10,621,427	$9,812,978	$4,889,300	$7,591,705
Fixed charges, taxes and terminal rentals	b5,362,832	5,173,282	2,466,843	4,738,203
Pref. divs. (7% p. a.)	882,238	882,238	441,119	882,238
Com. divs. (7% p. a.)	1,764,476	1,764,476	882,238	1,764,476
Balance, surplus	$2,611,881	$1,992,983	$1,099,100	$206,788

a Other income in 1916 includes: Dividends on stocks owned, $486,428; interest on bonds owned, $13,413; hire of equipment, $320,337; int. on Wisconsin Central Ry. equipment contracts, $80,288, and interest, discounts and rents, $202,786. b Includes in 1916 interest on bonds, $2,878,990; int. on W. C. Ry. leased line certifs., $447,012; int. on equipment notes, $232,689; terminal charges, $289,535; misc. charges, $33,193, and taxes, $1,481,412.

Dividends as above have been supplied by Editor.

(3) Results for Wisconsin Central Ry. (Chicago Division).

	—Year ending Dec. 31—		—Year ending June 30—	
Statistics—	1916.	1915.	1915.	1914.
Average miles operated	1,126	1,122	1,120	1,123
Operations—				
Total tons carried	7,994,009	6,558,078	6,038,588	6,442,420
Tons carried one mile	1439,773,522	1127797,952	1038477,383	1150251,023
Av. rate per ton per mile	0.682 cts.	0.703 cts.	0.697 cts.	0.663 cts.
Av. rev. tons per tr. mile	546.96	478.15	455.82	463.06
Earns. per fgt. train mile	$3.73	$3.36	$3.18	$3.08
No. passengers carried	1,973,365	1,925,804	1,952,131	2,020,621
No. pass. carried 1 mile	109,500,839	107,284,563	105,651,964	118,900,802
Av. earns. per pass. p. m	2.012 cts.	1.852 cts.	1.89 cts.	1.87 cts.
Av. earns. p. pass. tr. m.	$1.12	$1.03	$1.11	$1.20
Gross earnings per mile	$11,453	$9,521	$8,878	$9,425

Wisconsin Central Ry. (Chicago Division) Income Account.

	—Year ending Dec. 31—		6 Mos. to Dec. 31 '14.	Year ending June 30 '14.
	1916.	1915.		
Iron ore (freight)	$594,703	$414,735	$229,160	$303,566
Other freight	9,230,944	7,516,013	3,373,598	7,326,934
Passenger	2,204,874	1,987,139	1,155,967	2,227,958
Mail	163,019	149,274	69,463	140,611
Express	214,530	176,520	94,208	197,327
Miscellaneous	290,688	256,470	111,873	218,093
Incidental	197,005	182,097	91,855	174,045
Operating revenues	$12,895,764	$10,682,248	$5,126,123	$10,588,533
Maint. of way, &c.	$1,125,232	$1,183,617	$627,712	$1,220,082
Maint. of equipment	1,372,653	1,253,800	651,715	1,402,758
Traffic	258,985	262,600	127,708	285,821
Transportation	4,093,274	3,746,254	1,856,039	3,941,125
Miscell. operation	81,318	76,314	42,152	95,265
General	268,257	234,349	105,867	199,980
Transp. for investment	Cr16,272	Cr5,815	Cr6,573	------
Operating expenses	$7,183,447	$6,751,120	$3,404,620	$7,145,031
Per cent exp. to earns.	(55.7)	(63.2)	(66.4)	(67.5)
Net earnings	$5,712,317	$3,931,128	$1,721,503	$3,443,502
Other income	59,334	50,383	36,282	46,709
Gross income	$5,771,651	$3,981,511	$1,757,785	$3,490,212
Fixed charges, taxes and terminal rentals	c$3,259,188	$3,166,170	$1,539,740	$2,972,516
Pref. divs. (4% p. a.)	450,612	450,612	225,306	450,612
Balance	sur.$2,061,851	sur.$364,729	def.$7,261	sur.$67,084

c Includes in 1916 interest on bonds, $1,545,187; int. on equipment notes, $82,346; rental of terminals, $109,602; hire of equipment, $151,731, and taxes, $770,322.

Dividends as above have been supplied by Editor.

"SOO" LINE BALANCE SHEET.

	Dec. 31 '16.	June 30 '16.		Dec. 31 '16.	June 30 '16.
Assets—	$	$	*Liabilities*—	$	$
Road & equip.	x113,830,297	115,693,744	Common stock	25,206,800	25,206,800
Secur. of prop'y, affil. &c., cos.	y5,788,972	5,752,572	Preferred stock	12,603,400	12,603,400
Other sec. owned	z2,168,120	2,262,335	Bonds	71,425,200	71,435,250
Misc. phys. prop.	611,588	595,436	Equip. tr. obligs.	6,102,000	5,093,000
Material & supp	1,989,407	2,313,527	Traffic, &c., bals.	360,544	295,834
Cash	7,133,734	6,735,331	Vouch. & wages	1,975,092	2,305,321
Cash for equip.	1,755,152	------	Taxes accrued	1,150,251	610,439
Bal. due to ag'ts.	1,240,590	1,507,139	Int., &c., due	1,460,058	1,462,698
Unmatured divs	111,768	111,758	Interest accrued	138,961	132,543
Traffic, &c., bals.	436,308	357,519	Miscell. accts. & bills payable	465,820	1,120,272
Misc. accounts	931,484	944,126	Operat'g reserve	181,992	180,901
Tri-State Ld. Co.	2,323,645	1,686,287	Insurance res've	87,794	88,672
Unexting. disc't on securities	552,406	607,281	Other deferred credit items	13,786	75,503
Other deferred debit items	164,064	178,545	Profit and loss	19,894,837	18,134,969
Total	141,064,536	138,745,601	Total	141,064,536	138,745,601

x After deducting reserve for accrued depreciation, $3,718,721. y Securities of affiliated, &c., companies include, as of Dec. 31 1916, Wisconsin Central Ry. stock, $3,658,337; St. Paul Union Depot Co. stock, $103,600;

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Minnesota Transfer Ry. stock, $7,000; Sault Ste. Marie U. D. Co. stock, $37,500; Central Terminal Ry. stock, $1,461,600; and bonds, $230,435; Belt Ry. Co. of Chicago stock, $240,000; Western Express Co. stock, $50,000; New Jersey Bridge Cons. Co. stock, $250, and Sault Ste. Marie Bridge Co. stock, $250. z "Other securities owned" include, as of Dec. 31 1916, Tri-State Land Co. stock, $25,000; Coeur d'Alene & Pend d'Oreille Ry. 5% bonds, $25,200; Wisconsin Central Ry. equipment contracts, $1,568,855; and miscellaneous bonds, $4,700; First Nat. Bank and Soo Line Building Co. stock, $375,000; and advances, $145,963; and advances to Sault Ste. Marie U. D. Co., $22,776; and miscellaneous stock, $626.

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Terminal Ry. of Illinois of $6,000,000 bonds on property of that company; (2) $11,176,800 4% leased line certificates issued in exchange for Wisconsin Central preferred stock held therefor.

WISCONSIN CENTRAL RY. BALANCE SHEET.

Assets—	Dec.31 '16. $	June30 '16. $	Liabilities—	Dec.31 '16. $	June30 '16. $
Road & equip't	e63,456,761	63,130,711	Common stock	17,500,000	17,500,000
Securs. of propr'y, affil., &c., cos	150,000	162,000	Preferred stock	12,500,000	12,500,000
Misc. phys. prop.	823,897	786,750	Bonded debt	42,925,000	42,245,000
Other investm'ts	g3,616,982	3,754,125	Equip. trust oblig.	1,568,855	1,715,165
W.C.Ry.1st & ref. M. bds. pledged	1,500,000	1,500,000	Vouchers	1,060	------
Cash	2,835,910	1,555,010	Int. & divs. due	494,903	490,195
Bonds in treasury	3,401,000	2,548,000	Matured funded debt unpaid	------	56,000
Pref. stk. in treas.	1,234,700	1,234,700	Unmatured int.	144,416	146,022
Com. stk. in treas.	1,380,400	1,380,400	Accr. term. rent's	3,624	4,300
Material & supp.	8,532	9,148	Accrued taxes	259,254	200,063
Miscellaneous	226,089	901,700	Oper. reserves	21,065	20,547
Advances, &c.	379,776	388,160	Other deferred credit items	42,188	42,866
Unexting. disc't.	547,322	557,402	Profit and loss	4,101,003	2,987,357
Total	79,561,368	77,908,106	Total	79,561,368	77,908,106

e After deducting reserve for accrued depreciation, $1,628,871. g Includes, as of Dec. 31 1916, Land Department land grant, $2,806,998, and Land Department deferred payments on land grant sales, &c., $780,784, and $29,200 miscellaneous.—V. 103, p. 2238, 1981.

New York Ontario & Western Railway.

(Report for New Fiscal Year ended Dec. 31 1916.)

Pres. John B. Kerr, N. Y., April 16, wrote in substance:

OPERATIONS AND FISCAL RESULTS.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Miles operated	568	568	568	568
Operations—				
Passengers carried, No.	1,852,592	1,850,463	2,011,552	2,223,952
Passengers carried 1 mile	76,055,653	69,311,720	73,660,919	86,762,628
Rate per pass. per mile	2.310 cts.	2.310 cts.	2.099 cts.	1.970 cts.
Freight carried (tons)	5,421,102	5,722,012	5,911,196	6,046,222
Fr't (tons) car'd 1 mile	810,896,961	817,853,950	861,443,051	878,519,133
Rate per ton per mile	0.781 cts.	0.802 cts.	0.782 cts.	0.784 cts.
Earn. per fr't train mile	$3.25	$3.05	$2.88	$2.36
Earn. per pass. tr. mile	$1.49598	$1.41806	$1.39407	$1.43491
Gross earnings per mile	$15,115	$15,136	$15,370	$15,924

Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains).

Calendar Years—	1916.	1915.	1914.	1913.
Through freight revenue	$802,511	$743,709	$723,194	$762,292
Local freight revenue	1,144,865	1,023,373	1,005,221	1,075,354
Milk revenue	835,509	844,257	800,234	792,062
Coal revenue	3,551,119	3,944,202	4,422,448	4,468,666

INCOME ACCOUNT.

	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1915.	1914.
Earnings—				
Passenger	$1,756,995	$1,600,943	$1,546,407	$1,709,369
Freight	5,498,495	5,711,284	5,884,135	6,105,837
Mail and express	232,234	204,561	199,505	216,706
Miscellaneous	1,306,442	1,262,965	1,296,899	1,219,658
Total	$8,794,166	$8,779,753	$8,926,946	$9,251,570
Operating Expenses—				
Maint. of way, &c.	$1,005,159	$1,124,601	$1,144,018	$1,276,477
Maint. of equipment	1,410,091	1,430,208	1,590,402	1,619,984
Traffic expenses	96,415	97,001	101,817	124,220
Transportation expenses	3,476,432	3,366,132	3,516,756	3,702,462
General expenses	218,445	196,469	190,640	187,505
Transport'n for invest.	Cr.5,791	Cr.1,121	Cr.637	------
Total	$6,200,753	$6,213,291	$6,542,996	$6,910,648
Net earnings	$2,593,413	$2,566,462	$2,383,950	$2,340,922
Taxes	267,164	251,652	242,455	238,562
Operating income	$2,326,249	$2,314,810	$2,141,495	$2,102,360
Interest, &c., received	184,134	185,110	192,405	239,833
Gross corp. income	$2,510,383	$2,499,920	$2,333,900	$2,342,193
Disbursements—				
Rentals paid, &c.	$105,120	$108,864	$99,870	$100,349
Interest on bonds	1,145,200	1,145,200	1,227,041	1,256,131
Amort. & bond discount	11,769	10,685	10,685	10,685
Other interest	61,502	61,127	8,259	2,470
Rentals other roads	189,231	182,995	181,899	188,624
Hire of equipment	157,979	169,088	193,639	120,242
Total	$1,670,801	$1,677,960	$1,721,393	$1,678,501
Balance for dividends	$839,582	$821,960	$612,507	$663,692
Div. on pref. stock	$210	$210	$210	$210
Div. on com. stock (1%)	581,071	------	------	------
Balance, surplus	$258,301	$821,750	$612,297	$663,482

BALANCE SHEET.

Assets—	Dec.31 '16. $	June30 '16. $	Liabilities—	Dec.31 '16. $	June30 '16. $
Road & equipm't	85,260,707	85,101,627	Common stock	58,113,983	58,113,983
Improve'ts leased railway property	65,864	56,872	Preferred stock	4,000	4,000
Invest. in affil. cos.:			Mortgage bonds	28,630,000	28,630,000
Stocks	2,312,138	2,312,138	Equip. trust notes	1,397,000	1,498,000
Bonds	6,170,000	6,170,000	Traffic balances	------	12,836
Advances	40,061	40,061	Accts. & wages	603,351	300,069
Other investments	64,627	68,877	Insur., &c., res'ves	269,932	262,588
Cash	1,070,592	1,119,789	Other unadjusted accounts	20,631	20,303
Special deposits	26,430	26,430	Matured interest, dividends and rents unpaid	30,549	18,063
Traffic balances	18,188	1,714	Unmatured dividends declared	------	581,071
Agents & conduc'rs	160,000	26,927	Accrued int., dividends, &c.	337,456	357,963
Mat'ls & supplies	901,427	875,404	Accr. depr. equip't	2,031,531	1,924,893
Miscellaneous	819,780	732,468	Profit and loss	6,937,178	6,367,644
Int. & divs. receiv.	865,910	865,910			
Disc't on fund. dt.	353,656	359,712			
Other unadjusted, &c., accounts	245,331	333,484			
Total	98,375,612	98,091,413	Total	98,375,612	98,091,413

—V. 103, p. 1407.

Denver (Colo.) Tramway Co. (System).

(Report for Fiscal Year ending Dec. 31 1916.)

On subsequent pages will be found the remarks of Chairman C. K. Boettcher in addition to the consolidated income account for years ending Dec. 31 1916 and 1915, and balance sheet as of Dec. 31 1916. The fiscal year has been changed from the year ending Mar. 31 to the calendar year:

STATISTICS FOR YEARS ENDING DECEMBER 31.
(The Denver Tramway System, including the Denver & Inter-Mountain RR.)

	—1916— City Lines.	Interurban.	—1915— City Lines.	Interurban.
Miles of track operated	213.10	40.14	212.63	40.11
Passengers carried	75,133,046	1,065,451	72,222,850	900,395
Passenger earnings per car mile	25.86c.	29.30c.	25.61c.	27.28c.
Passenger earnings per car hour	$2.49	$4.89	$2.42	$4.47
Passenger car hours operated	1,184,588	23,351	1,175,854	22,394
Passenger equipment	—393—		—393—	
Freight cars	—161—		—161—	
Utility, &c., cars	—66—		—66—	

INCOME ACCOUNTS FOR YEARS ENDING DECEMBER 31.

	—Denver Tramway— 1916.	1915.	—D. & I.-M. RR.— 1916.	1915.	—*Dens. Tram. (Sys.)— 1916.	1915.
Pass. earnings	$2,957,552	$2,856,911	$112,018	$92,571		
Mail, exp., &c.	31,901	42,821	107,401	85,785	$3,275,876	$3,141,906
Miscellaneous	127,467	119,478	12,766	9,726		
Gross earnings	$3,116,920	$3,019,210	$232,185	$188,081	$3,275,876	$3,141,906
Maint. of way, &c.	$150,606	$201,103	$30,878	$28,714	$317,301	$366,157
Maint. of equip.	123,222	120,512	12,596	16,259		
Power	194,615	190,862	22,880	20,901		
Transportation	770,880	758,686	42,084	35,915	1,297,474	1,250,294
General, &c.	239,245	239,785	67,333	55,923		
Traffic	21,054	12,059	153	33		
Total expenses	$1,499,623	$1,523,007	$175,924	$157,744	$1,614,775	$1,616,451
Net earnings	$1,617,297	$1,496,203	$56,261	$30,337	$1,661,101	$1,525,455
Taxes	200,400	200,400	6,000	6,000	276,440	280,731
Franchise paym'ts	60,000	60,000	------	------		
Net aft. tax., &c.	$1,356,897	$1,235,803	$50,261	$24,337	$1,384,661	$1,244,724
Other income	3,182	7,434	762	85	21,234	22,709
Gross income	$1,360,079	$1,243,237	$51,023	$24,422	$1,405,895	$1,267,433
Bond interest	$980,488	$992,253	------	------	$980,488	$992,253
Other int., &c.	674	913	------	998	674	929
Common dividend	------	93,750	------	------	------	91,186
Total deduc'ns	$981,162	$1,086,917	------	$998	$981,162	$1,084,368
Balance, surplus	$378,917	$156,320	$51,023	$23,424	$424,733	$183,06

*Represents consolidated income account and includes the Denver & N. W. Ry. (holding co.), Denver & Inter-Mountain RR. (operating co.), Denver Tramway Co. (operating co.) and the Consolidated Securities & Investing Co. Intercompany transactions eliminated.—V. 102, p. 2337.

Tennessee Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. C. M. Clark, Phila., April 13, wrote in substance:

System Results.—The combined system includes the Tennessee Ry., Light & Power Co., Nashville Ry. & Light Co., Chattanooga Ry. & Light Co. and Tennessee Power Co. Gross and net earnings show gratifying increases. Improvement in industrial conditions began in the fall of 1915 and still continues, accompanied by an increase in cost of labor and materials, which affected the operating expenses and net earnings of all of the companies during the last half of 1916.

(1) *Tennessee Power Co.*—The earnings show good increases over 1915 and would have been even more satisfactory except for unavoidable delay in completion of the new Great Falls hydro-electric plant and a very considerable increase in operating expenses caused by the great advance in coal prices during the last few months of 1916, at a time when stream flow is always low and a large part of our power must be generated by steam.

The total output from the power stations operated by the Tennessee Power Co. in 1916 was 483,354,162 k.w.h., of which 82% was generated by water power and 18% by steam power, contrasting in 1915 with 309,612,468 k.w.h., of which 92% was generated by water power and 8% by steam. The maximum demand for one hour on the system was 81,650 k.w. on Dec. 14 1916, against 62,000 k.w. on Dec. 2 1915.

During the last nine months of 1916 there was a demand for all our available power. Additional contracts were made for supplying the Aluminum Co. requiring the construction of a 13,000 h.p. hydro-electric plant at Great Falls, and a 10,000 h.p. steam plant at Parksville, adjoining the Ocoee No. 1 hydro-electric plant. As the additional load of the Aluminum Co. came on our lines, it became evident that we would have to add further capacity, and contracts were made for another 10,000 h.p. steam turbine at Parksville.

The first steam unit at Parksville was put in operation July 12 1916 and the second steam unit Nov. 9 1916. Owing to delay in delivery of machinery, the Great Falls hydro-electric plant did not commence operation until Jan. 1917, so that in Oct., Nov. and Dec., with low stream flow, the company was short of capacity for handling its business and had to reduce delivery to the Aluminum Co. On Jan. 1 the company was delivering to the Aluminum Co. 31,000 h.p., which was increased to 50,000 h.p. about June 1, remaining unchanged until late in Sept., when the load was reduced. In Nov. delivery was as low as 37,000 h.p. for a short period, but was gradually increased to an average of 46,000 h.p. in Dec. The highest delivery was on Sept. 18 1916, when average load was 51,000 h.p.

Service was commenced to the Tennessee Copper Co. during the year and gradually increased to about 1,300 h.p. in Dec. The demand of the American Zinc Co. remained about the same, but there was a substantial increase in general business at Chattanooga, Knoxville, Nashville and other points served by the company.

On Dec. 31 the hydro-electric capacity owned and operated amounted to 113,000 h.p. and the steam capacity owned and controlled by contract to 55,000 h.p. The company owned 536 miles and operated 31 miles additional of high tension transmission lines on single circuit basis. This mileage does not include the 62-mile steel tower 120,000 volt transmission line recently completed from Parksville to Loudon, within 30 miles of Knoxville. This was built because the existing line did not have sufficient capacity to handle satisfactorily the business of Knoxville and of the American Zinc Co. at Mascot. It has materially improved service, both in quality and quantity, and will eventually be completed through to Knoxville, thus giving duplicate transmission line service to that territory.

A record price for coal in many districts east of the Rocky Mountains has resulted in a very substantial increase in the operating costs of the Tennessee Power Co. since last August. The management is now considering the advisability of additions to its present plants so as to increase the hydro-electric power available during periods of sufficient stream flow, for the purpose of eliminating steam generation during those periods. The construction of an entirely new hydro-electric plant for the purpose of providing ample power throughout the year, would require much longer time and greater expense, and while desirable, it is not the present opinion of the management that such construction should be undertaken until the requirements for power after the war are more clearly defined. Some of the present contracts will expire at the end of the war, thus releasing a considerable amount of power for resale. It is altogether possible, however, that such customers may desire to continue their present supply of power, and we are constantly asked for quotations on considerable blocks of power from prospective buyers seeking locations for their plants. Any such continuation of present business or new large customers would require the construction of additional hydro-electric capacity.

(2) *Nashville Ry. & Light Co.*—Both gross and net earnings show a normal healthy increase; so also does the surplus. The tendency of operating expenses to increase is evident, due to higher labor and other costs. Industrial and commercial conditions in Nashville have grown steadily better, and it is fair to assume that such improving conditions will continue as long as the general industrial prosperity of the country at large continues.

(3) *Chattanooga Ry. & Light Co.*—The industrial activity which became evident in Chattanooga in the fall of 1915 continued unabated throughout 1916. There has never been greater manufacturing activity in that section, and the company's increases in both gross and net were normal and satisfactory, but the operating expenses were unusually high, due to slight labor difficulties and excessive damage expenses. There has been very satisfactory increase in the sales of power for manufacturing purposes, but as prices received for such power are very low, the operating percentage is necessarily high. The outlook for 1917 is good.

Construction.—The important items of construction expense during the year were the Great Falls hydro-electric plant, steam plant at Parksville, and the steel tower transmission line from Parksville to Loudon. The aggregate cost of all construction work upon all the companies during 1916 was $1,184,863.

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Outlook.—The outlook for gross earnings of all the companies during 1917 is encouraging and promises increases over 1916. There will be unavoidable increases in the expense accounts, in taxation due to additional property and new Federal taxation and in interest charges due to transfer from capital account to operating expenses of interest on the Great Falls property. There should be steady growth, however, in net at Nashville and Chattanooga, except as affected by increases in operating expenses already referred to. The great increase in the cost of coal is serious, and it is impossible now to determine how long the present condition will continue.

Financial.—The $2,500,000 note issue of the Tennessee Ry., Light & Power Co., which matured last June, was extended for two years (V. 103, p. 666). The Tennessee Power Co. sold $471,000 of its bonds and the Nashville Ry. & Light Co. sold in Dec. 1916 $400,000 of its treasury bonds. No securities of the Chattanooga Ry. & Light Co. have been sold. There still remains a floating debt of the Nashville Co., but there are ample bonds in the treasury to liquidate that indebtedness when they can be sold.

The Chattanooga Ry. & Light Co. has a 2-year note issue of $615,000 maturing in June 1917, which the management hopes to extend.

Dividend Outlook.—It is probable that bonds of the Tennessee Power Co. can be sold from time to time as they become available. On the above assumptions, the financial situation of the companies is satisfactory in so far as present indebtedness is concerned, and the surplus earnings of the year will take care of a large part of the necessary construction work. The constant reinvestment of these surplus earnings must necessarily inure to the ultimate benefit of the stockholders, although it makes it impossible to give present consideration to a resumption of dividends on the preferred stock of the Tennessee Railway, Light & Power Co.

COMBINED OPERATIONS OF COMPANY AND ITS CONSTITUENT COS.

[Intercompany transactions eliminated.]

Earnings from—	1916.	1915.	1914.
Electric railway	$2,260,482	$2,031,491	$3,762,387
Electric light and power	1,529,122	1,339,735	
Wholesale power	1,094,032	576,042	
Total earnings	$4,883,636	$3,947,268	$3,762,387
Operating expenses, rentals and taxes	2,789,380	2,267,394	2,270,989
Net earnings	$2,094,256	$1,679,874	$1,491,398
Interest	$1,340,172	$1,320,263	$1,194,420
Divs. paid on stocks of constituent cos. not owned by Tennessee Ry., Lt. & Pow. Co.	108,235	108,472	100,049
Balance for renewals, depreciation, &c.	$645,849	$251,139	$187,929

Note.—For comparative purposes the contribution of $100,000 toward interest charges of the Tennessee Power Co. in 1914 has not been deducted from interest in 1914 statement.

OPERATING COMPANIES—RESULTS FOR CALENDAR YEARS.

	—Nashv. Ry. & Lt.—		—Chatt. Ry. & Lt. Co.—		—Tennessee Pow. Co.—	
	1916.	1915.	1916.	1915.	1916.	1915.
	$	$	$	$	$	$
Gross earnings	2,383,041	2,143,903	1,235,623	1,087,344	1,636,716	1,066,206
Operating expenses	1,245,937	1,121,717	739,816	646,669	654,899	402,880
Net earnings	1,137,104	1,022,186	495,807	440,675	981,817	663,326
Surplus earnings of distrib. systems	------	------	------	------	84,611	58,818
Total	1,137,104	1,022,186	495,807	440,675	1,066,428	722,144
Taxes	207,251	197,117	83,628	81,063	38,000	35,800
Rentals	------	------	------	------	208,583	181,708
Interest	508,971	510,588	356,324	357,762	x454,919	465,597
Preferred dividends	125,000	125,000	------	------	------	------
Balance, surplus	295,882	189,482	55,855	1,851	304,926	39,038

x Tennessee Power Co. interest charges are here shown after deducting amounts "properly chargeable to capital," being interest on investment in undeveloped hydro-electric property, such amounts being $109,258 in 1916, $85,879 in 1915 and $120,796 in 1914.

TENNESSEE RY., LIGHT & POWER CO. BALANCE SHEET OF DEC. 31.

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
	$	$		$	$
Securities owned	30,048,523	30,074,309	Preferred stock	10,250,000	10,250,000
Bills rec. (sub. cos.)	3,378,683	3,356,983	Common stock	20,000,000	20,000,000
Accts. receivable	23,004	17,983	1-yr. 6% coll. note	2,500,000	2,500,000
Tenn. Pow. Co. 1st M. 5% bd. guar.	1	1	Bills payable	650,000	650,000
Disc. charged off	70,833	17,917	Accounts payable	63,995	------
Cash in banks	114	22,830	Accrued accounts	3,714	------
Suspense	1,670	7,990	Guar. T. P. Co. 1st M. 5s	1	1
			Profit and loss	55,119	98,012
Total	33,522,829	33,498,013	Total	33,522,829	33,498,013

—V. 104, p. 1265.

Puget Sound Traction, Light & Power Co., Seattle, &c.

(Report for Fiscal Year ending Dec. 31 1916.)

The Stone & Webster Management Association reports in substance; (excluding Everett Ry., Lt. & Water Co., leased):

Results.—Combined gross earnings increased 7.3%. Railway revenues suffered early in the year from phenomenally heavy snows, but increases after July amounted to more than 10%, and the total for the year was 5.5% more than for 1915. Better business conditions in the Pacific Northwest during the latter part of 1916 and a marked decrease in jitney and auto-bus competition encouraged riding on the street cars.

The growth of the light and power business during 1916 is evidenced by a gain of 10.5%, resulting from the establishment of the shipbuilding industry in which power is used extensively, and use of additional power by old industries, such as the copper smelter in Tacoma and the flour mills in Seattle and Tacoma. Losses due to the prohibition law, which became effective Jan. 1 1916, were offset by increased use of light in other directions.

Operating expenses increased 8.6%. The heaviest snow storms in 23 years occurred in Jan. and Feb. 1916, which, followed by cold weather, caused serious damage to paving between tracks and to rolling stock, thus necessitating heavy maintenance expense. Transportation expenses were higher, due to increased service and higher wages paid. An unusually long dry spell during the fall of 1916, causing low water in the rivers, made necessary the purchase of some power. A considerable expenditure was made in repairing flumes. Fuel oil prices rose rapidly during the year causing an increase in the cost of supplying steam heat service.

New Cars.—During the year the company placed in operation a new type of street car, of light weight single truck construction designed for one man operation. Nine of these cars were tried on the street railway lines of Seattle, Tacoma, Everett and Bellingham and proved very satisfactory. These cars can be operated with great saving in the cost of power, labor and track maintenance. By increasing the frequency of service at no additional expense, they also appear to offer an effective means for meeting jitney competition.

Outlook.—During 1917 larger revenues are confidently expected in all departments of the company, for at no time since its organization early in 1912 have business conditions in the Puget Sound district been so generally satisfactory. Puget Sound ports had a large volume of commerce during 1916 with foreign countries and Alaska, and further development is anticipated in 1917. The lumber business, Puget Sound's largest industry, has been inactive for several years, largely because of the war, and has not shared the prosperity now prevailing in other forms of business. The ending of the war, however, is expected to produce an unprecedented market for lumber.

Additions and Extensions.—Expenditures on property amounted to $805,668, viz.: (1) Light and power department, $375,167; for the extension of the transmission and distributing system in the districts served for the purpose of serving new customers, improvement of present service and replacements. (2) Railway dept., $257,395 for grading, planking and rebuilding tracks and roadways and in purchasing rolling stock and equipment. (3) $53,914 for new mains and services for gas and steam heat systems, and a new 500 h. p. boiler. (4) real estate and buildings; $57,879; (5) miscellaneous, $61,313.

Capital Changes.—To provide funds for construction purposes, the floating debt was increased $770,500.

CONSOL. INCOME ACCT. FOR CAL. YEARS (INCL. SUB. COS.)

	1916.	1915.	1914.	1913.
Railway department	$5,123,481	$4,855,839	$5,714,565	$5,950,786
Light and power dept.	2,434,460	2,202,337	2,258,886	2,244,705
Gas department	51,734	54,531	53,325	57,443
Steam heat department	367,569	312,699	320,548	315,712
Other earnings	130,128	134,176	103,649	44,954
Total earnings	$8,107,372	$7,559,583	$8,450,974	$8,613,600
Operating expenses	$3,375,079	$3,144,738	3,303,868	
Maintenance	969,942	855,893	881,989	$4,266,978
Taxes	775,974	754,132	821,151	741,398
Total	$5,120,995	$4,754,763	$5,007,008	$5,008,376
Net earning	$2,986,376	$2,804,820	$3,443,966	$3,605,224
Interest charges	1,860,376	1,878,779	1,860,824	1,811,436
Bond sinking funds	352,606	301,205	258,032	251,583
Preferred dividends	(3)435,435	(4½)615,464	(6)820,618	(6)641,542
Common dividends	------	------	(3)556,736	(4)742,253
Balance, sur. or def.	sur. $337,960	sur. $9,372	def. $52,245	sur. $158,410

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.)

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Prop'y, plant, &c.	75,916,345	75,269,817	Common stock	x20,104,225	x18,557,925
Materials & supp.	611,785	487,505	Preferred stock	x14,793,467	x13,676,967
Advance paym'ts.	36,596	33,589	xNon-int. receipts:		
Notes receivable	302,688	363,601	Common stock	24,020	1,564,245
Accts. receivable	815,175	1,044,016	Preferred stock	200	1,116,700
Sinking fund Investment	*1,992,574	1,760,462	Sub. cos. com. stock	10,400	23,900
Suspense	55,145	74,297	P.S.T., L. & P. bds.	8,057,000	8,057,000
Funds in escrow	30,646	1,265	Other bonds	28,258,000	28,380,000
Cash	1,254,070	845,282	Notes payable	1,200,000	429,500
			Accounts payable	344,039	289,850
			Accts. not yet due	1,543,829	1,732,046
			Suspense	22,626	22,276
			Bond sinking funds		2,649,129
			Spec. & repl. res've	5,619,962	2,059,449
			Reserves & surplus	y1,037,255	720,246
Total	$1,015,024	79,879,834	Total	$1,015,024	79,879,834

* Includes in 1916, $1,089,000 1st M. bonds and $576,000 Cons. M. bds. of the Seattle Electric Co., $102,000 Seattle Ry. 1st M. bonds and $101,000 S. E. Co. Sea-Ry. Tr. 1st M. bonds, all held in sinking fund uncanceled.

x Includes scrip and fractional receipts. y After deducting $20,950 net, direct charges to reserves and surplus.—V. 104, p. 1801.

Lake Shore Electric Railway Co.

(16th Annual Report—Year ending Dec. 31 1916.)

President E. W. Moore says in substance:

System Results.—The results of operation of the Lake Shore Electric Ry. system (comprising the Lake Shore Electric Ry., Lorain Street RR., Sandusky Fremont & Southern Ry., People's Light & Power Co. and Bellevue Illuminating & Power Co.) were:

1916.	1915.		1916.	1915.
Gross income $1,618,551	$1,387,143	Interest paid	$436,648	$433,203
Net (aft. tax.) $595,840	$489,007	Surplus	$159,192	$55,804

Property.—Approximately 47 miles of high tension line was rebuilt; 5,800 ft. of single track was built on West Erie Ave., Lorain, from Oberlin Ave. to the city limits, and 2,500 ft. of double track was built on East State St., Fremont, both with 100-lb. T rail and steel ties on concrete foundation. One new 60-ft. steel baggage car was purchased and placed in service and 18 additional steel cars, 13 for the Lake Shore Electric Ry. and 5 for the Lorain Street RR., were ordered for delivery about May 1 1917.

Power Department.—In connection with the change of power from 25-cycle to 60-cycle on the Toledo division, seven sets of sub-station transformers were purchased in order that each rotary might be equipped with separate bank of transformers. The entire change to 60-cycle has been completed and the Toledo division is now being operated entirely on power purchased from the Ohio State Power Co. at Fremont.

Lighting Department.—A number of extensions in the lighting system at Castalia, Berlin Heights, Vermilion, Bay Village and Bellevue were made, the number of customers now served being 1,493, an increase during the year of 186.

Improvements.—Additions and improvements chargeable to capital account aggregated $72,113.

GROSS EARNINGS OF LAKE SHORE ELECTRIC PROPER.

1906.	1908.	1910.	1912.	1914.	1915.	1916.
$860,720	$828,321	$952,044	$1,052,518	$1,120,328	$1,097,042	$1,252,234

LAKE SHORE ELECTRIC RY.—YEARS ENDING DEC. 31.

Operations—	1916.	1915.	1914.	1913.
Passengers carried	5,768,899	5,210,750	5,715,083	5,647,440
Earnings per passenger	18.00 cts.	17.57 cts.	16.52 cts.	16.80 cts.
Number car miles	3,518,305	3,361,869	3,379,537	3,303,012
Gross income per car mile	35.59 cts.	32.63 cts.	33.15 cts.	33.89 cts.
Net earnings per car mile	12.75 cts.	11.24 cts.	12.33 cts.	13.59 cts.

INCOME ACCOUNT YEARS ENDING DEC. 31.

Earnings—	1916.	1915.	1914.	1913.
Passengers	$1,027,692	$905,627	$934,560	$938,258
Parlor, &c., car revenue	8,687	7,294	6,832	7,590
Freight, including milk	143,376	116,533	116,366	114,158
Rents, power, &c.	62,479	67,588	62,570	59,306
Gross income	$1,252,234	$1,097,042	$1,120,328	$1,119,312
Oper. expenses & taxes	803,600	719,060	703,652	670,605
Net earnings	$448,634	$377,982	$416,677	$448,707
Other income	25,000	25,000	25,000	25,000
Total income	$473,634	$402,982	$441,677	$473,707
Deduct—Interest	$339,898	$336,444	$329,832	$324,697
Divs. on 1st pref. stk.	------	(3%)30,000	(6%)60,000	(6%)60,000
Balance, surplus	$133,736	$36,538	$51,845	$89,010

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of road and equipment	14,059,575	14,005,880	Common stock	4,500,000	4,500,000
Securities in treas.	318,000	571,092	First pref. stock	1,000,000	1,000,000
Sinking fund T. F. & N.	274,300	209,974	Second pref. stock	2,000,000	2,000,000
Due from co's and individuals	248,751	237,855	Bonds	6,195,000	6,195,000
Material & supp.	116,368	66,490	Bills payable	273,256	420,327
Injury fund, &c.	19,785	20,188	Accounts payable	173,342	174,841
Prepaid insurance	4,212	3,237	Int. accr. not due	47,114	47,311
Cash	3,639	1,853	Taxes accr. not due	32,900	29,334
			Miscell. accounts	2,378	6,383
			Accr. depr.-equip.	34,221	19,821
			Surplus account	796,420	723,553
Total	15,054,631	15,116,570	Total	15,054,631	15,116,570

Lorain Street RR.

Calendar Year—	*Gross Income.*	*Expenses & Taxes.*	*Net Earnings.*	*Interest Paid.*	*Balance, Sur. or Def.*
1916	$205,389	$129,188	$76,200	$64,500	sur. $11,700
1915	150,152	104,126	46,026	64,500	def. 18,474

Sandusky Fremont & Southern Ry.

1916	$92,716	$61,394	$31,322	$32,250	def. $928
1915	76,687	54,831	21,855	32,250	def. 10,395

Bellevue Illuminating & Power Co.

1916	$27,904	$18,301	$9,603	------	sur. $9,603
1915	25,096	12,867	12,229	8	sur. 12,221

People's Light & Power Co.

1916	$15,309	$10,229	$5,080	------	sur. $5,080
1915	13,166	7,251	5,915	------	sur. 5,915

—V. 104, p. 1263.

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Ottawa Traction Company, Ltd.

(*3d Annual Report—Year ended Dec.* 31 1916.)

Pres. T. Ahearn, Ottawa, Feb. 5, wrote in substance:

The net result of the year is that we have paid the usual div'ds of 3% quarterly and a bonus of 3%, also the war tax amounting to $31,144, and have written off $65,000 for depreciation, and placed $31,790 to credit of profit and loss account. Business took an upward turn in Januray and every month throughout the year showed a large increase in receipts over former years. Expenses likewise increased, but not in the same ratio. We reconstructed the tracks on Rideau St. from the west side of Sussex St. to Waller St., and replaced the old rail with a heavy girder rail.

OTTAWA ELEC. RY. INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Passengers carried	27,033,778	24,361,867	25,321,547	23,987,883
Gross earnings	$1,154,912	$1,041,100	$1,096,459	$1,041,282
Operating exp. & maint.	670,348	657,326	665,227	629,122
Net earnings	$484,564	$383,774	$431,232	$412,160
Bond, &c., interest	$48,301	$47,927	$39,109	$20,772
Taxes, mile. paym'ts, &c	57,938	36,871	32,474	25,959
Contingent account	65,000	-------	55,000	55,000
Dividends paid (15%)	281,535	281,535	281,535	281,535
Total deductions	$452,774	$366,333	$408,117	$383,266
Balance, surplus	$31,790	$17,441	$23,115	$28,894

OTTAWA ELEC. RY. BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Roadbed & equip., water-pow.prop'ty & plant, real est. & buildings	3,339,313	3,281,212	Capital stock	1,876,900	1,876,900
Cash	6,695	6,695	1st M. 4% bonds	425,000	440,000
Stores	43,011	53,546	Bills payable	434,100	423,600
Insurance prepaid	5,000	5,000	Accts. pay. & misc.	32,224	77,373
Accounts receivable	1,323	1,750	Divs. pay. Jan. 2	112,614	112,614
			Rest account	200,000	200,000
			Contingent account	65,000	10,000
			Surplus	249,505	207,715
Total	3,395,342	3,348,202	Total	3,395,342	3,348,202

—V. 104, p. 560.

American Beet Sugar Co., New York.

(*Report for Fiscal Year ending March* 31 1917.)

Pres. H. Rieman Duval, N. Y., April 28, wrote in subst.:

Merger.—The charge, $328,233, represents the cost of the capital stock of the Riverside Land & Canal Co., heretofore carried as an investment. The bonds of the Las Animas Sugar Co. were retired on April 1 1916; the mortgage canceled, and the corporate existence of both the Las Animas Sugar Co. and the Riverside Land & Canal Co. dissolved, thus title to the factory, lands and canal is now vested in the American Beet Sugar Co.

Additions, &c.—Appropriation for additions and depreciation, amounting to $1,243,697, includes $41,941, which, due to the increased cost of labor and material, was necessary for the completion of factory and land improvements still under way at the beginning of this year, and $1,201,756 is for sundry improvements and additions

Market Review.—Adverse climatic conditions in many districts affected the tonnage of beets and their sugar content, thus reducing the outcome of domestic beet sugar in the U. S. to 16,400,000 bags, as against 17,500,000 bags in the year 1914-15. On March 31 1916 there was a carry-over by all beet sugar producers of the 1915-16 production of 2,500,000 bags, with the trade supplied for its 30 to 60-day requirements. Of the 1916-17 production less than 2,000,000 bags now remain unsold, with the trade sparingly supplied and the beet distributive field narrowed to the territory west of the Mississippi River.

The refined cane sugar market, which, April 1 1916, was $7 N. Y. basis, and by late May had advanced to $7 65 basis, declined to a $6 25 basis, then advanced to a $7 50 basis late in October, but in Jan. 1917 fell again to $6 75 basis. As it became apparent that the Cuban production would be reduced, due to a short yield of sugar in the cane and the delays and damages incidental to the revolt, the demand increased; refined began a series of advances from which there has been no turning, and at the close of this fiscal year is now $7 75 basis. The Cuban production, which, at the opening of the season, was estimated at 3,400,000 long tons, is now expected to be less than 2,750,000 long tons. Beet sugar sells from 10c. to 20c. less than refined cane sugar per 100-lb. bag.

Output, &c.—There were brought over from last year 307,204 bags of sugar; produced during the campaign, 2,155,963 bags; there were sold during the year 2,186,067 bags; carried over to next year, 277,100 bags. The average cost of sugar sold, including freight and other selling expenses, was $4 21 per bag of 100 lbs., as against $3 95 per bag last year. The net earnings amounted to $2 64 per bag, and including the profit from pulp sales and from other sources, amounted to $2 80 per bag, compared with $1 67 per bag last year. Net farm and live stock operations show net earnings of $106,164, compared with a loss of $36,965 in 1915-16. During the year the lands produced 103,560 tons of beets; 16,134 bushels of beans; 12,080 crates of cantaloupes; 102,467 bushels of grain; 17,177 tons of hay, and various other small crops used on the farms for feeding purposes and for green fertilizer.

At the average extraction of 310 lbs. of sugar per ton, the 103,560 tons of beets produced 32,103,600 lbs. of sugar, or 321,036 bags.

Working Capital.—On March 31 1917 there was permanently invested in current and other operations, varying more or less with each campaign, $2,003,787, and of surplus earnings aggregated $1,254,747, leaving free working capital, $2,243,815.

Outlook.—In the 1917-18 campaign the company will farm 14,616 acres, and 18,062 acres will be farmed by tenants. There will be 14,390 acres planted to beets, 9,280 acres planted to alfalfa and other hay crops, and 9,008 acres planted to barley, wheat, oats and other grain crops. In California the acreage contracted amounts to 50,231, compared with 48,033 acres contracted last year. In Colorado and Nebraska, because of the late season, contracting is unfinished, but to date 23,290 and 5,932 acres have been contracted in Colorado and at Grand Island, respectively, as compared with 27,422 and 5,503 acres for 1916-17.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.	1913-14.
Production (bags)	2,155,963	1,752,662	1,710,995	1,812,262
Sales (bags)	2,186,067	1,904,332	1,763,765	1,823,901
Average yield per bag	$4.21	$3.95	$3.90	$4.15
Unsold March 31 (bags)	277,100	307,204	458,874	511,644

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1916-17.	1915-16.	1914-15.
Gross sugar sales	$14,971,116	$10,479,293	$8,304,423
Factory cost of sugar sold	$7,280,224	$5,804,276	$5,479,898
Selling expense (freight, discount, &c.)	1,319,870	1,198,567	990,563
Administration, interest, &c.	264,338	313,125	326,507
Factory and corporation taxes	342,115	113,648	80,677
Total expenses	$9,206,547	$7,519,616	$6,877,645
Net earnings	$5,764,569	$2,959,677	$1,426,778
Other Income—			
Pulp receipts (net)	198,023	197,500	124,758
Interest and discount received	106,852	60,401	26,265
Miscellaneous income	57,234	def42,748	23,841
Gross income	$6,126,677	$3,174,831	$1,601,643
Preferred dividends (6%)	$300,000	$300,000	$300,000
Common dividends (20%)	3,600,000	(6%)900,000	-------
Purch. Riverside Lands, Lamar, Col.	328,233	-------	-------
Deposited for retirement of Las Animas Sugar Co. outstanding bonds	-------	810,042	-------
Appropriation for deprec'n & add'ns.	1,243,697	729,641	176,989
Total deductions	$4,871,930	$2,739,683	$476,989
Balance, surplus	$1,254,747	$435,147	$1,124,654

BALANCE SHEET MARCH 31.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000	15,000,000
Stocks & secur. of other companies	256,130	546,764	Preferred stock	5,000,000	5,000,000
Cash	4,835,351	3,131,960	Accounts payable	808,811	326,023
Unsold sugar	942,689	1,003,256	Unpaid dividends	1,281,552	975,001
Accts. & bills rec.	709,981	310,323	Unexp. proceeds Las Anim. bds.	85,211	104,062
Material & supp.	1,311,193	879,245	Deprec. & add'ns.	983,523	609,874
Comm'l live stock	169,639	171,840	Deprec. on equipment, &c.	264,825	228,827
Exp. adv. account campaign	701,289	504,177	Work. cap. res've	4,247,602	4,303,778
			Surplus	1,254,747	-------
Total	28,926,271	26,547,565	Total	28,926,271	26,547,565

—V. 104, p. 453.

Copper Range Co. of Michigan, Boston.

(*16th Annual Report—Year ended Dec.* 31 1916.)

Pres. Wm. A. Paine, Boston, Feb. 8, wrote in substance:

Production.—The total production of copper from which this company's profits are derived—that is, Baltic, Trimountain and one-half of Champion—was 37,946,930 lbs., an increase of 911,288 lbs. over 1915.

Costs and Profits—	*Production (lbs.).*	*Cost per lb.*	*Profits.*	*Price Rec'd.*
Baltic	12,425,804	10.85c.	$1,792,668	25.28c.
Trimountain	8,720,558	11.1c.	1,236,049	25.28c.
Champion (one-half)	16,800,568	7.8c.	2,935,303	25.28c.
Copper Range Co	37,946,930	9.56c.	$5,964,020	25.28c.
1915	37,035,642	8.06c.	3,459,236	17.4c.
1914	19,953,854	10.66c.	541,961	13.38c.
1913	18,767,359	11.71c.	595,958	14.89c.
1912	28,967,428	10.51c.	1,631,676	16.16c.

Each mine showed some increase in output, viz.: Baltic, 396,857 lbs.; Trimountain, 417,662 lbs., and Champion, 193,538 lbs. The higher costs of producing copper were due to the greatly increased labor and supply costs and to larger expenditures for construction.

Construction.—For construction $337,372 was spent, or about twice what was spent in 1915; ⅜ of a cent per pound of the cost of copper is represented by the construction expense. The main items are: The cost of new equipment at the stamp mills, representing further installations to obtain cheaper power and finer grinding; additional electrical equipment at the mines, and new dwellings for employees.

Average Yield of Copper per Ton of Rock.

	1916.	1915.	1913.	1911.	1909.	1907.
Copper, lbs.	33.07	32.50	25.24	20.87	21.73	21.62
Tons st'p'd	1,655,447	1,651,870	984,287	1,779,072	1,891,576	1,914,331

Development Work—Total Openings Made (feet).

1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
39,665	37,903	13,542	20,353	31,891	32,711	38,226	37,169

In addition, 6,264 feet of raising was done during the year. A satisfactory tonnage of new stoping ground was developed by this work, a tonnage fully equal to, if not in excess of, that extracted during the year.

Selling Department.—The demand for our product in 1916 has been greater than in any previous year in the company's history. An average price of 25.28c. per pound was received for the year's output, which was all sold between Oct. 1915 and Oct. 1916. All sales subsequent to early last October have been made on account of 1917 production.

The great bulk of the company's 1916 product was sold to domestic customers. If the cost of ocean freight, war and marine insurance on all copper exported is deducted from receipts, the average price realized for 1916 copper is reduced to 25.20c. per pound. This is the net price f. o. b. points in the United States.

Dissolution.—On Jan. 18 last the Circuit Court for the County of Houghton ordered the Trimountain Mining Co. dissolved.

Dividends.—The 1916 figures show net earnings for the Copper Range Co. of $15 40 per share; out of this amount $10 per share was paid in dividends and the balance added to working capital.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	1916.	1915.	1914.
Rock stamped (tons)	1,655,447	1,651,870	1,216,538
Average yield refined copper (lbs.)	33.07	32.50	22.90
Copper produced (lbs.)	54,747,498	53,739,442	27,857,457
Average price received per pound	25.28 cts.	17.40 cts.	13.38 cts.
Received from copper sales	$13,840,167	$9,352,846	$3,726,389
Interest	69,869	20,274	------
Total	$13,910,036	$9,373,120	$3,726,389
Mining exp., incl. smelting, freight, marketing, &c.	$4,771,399	$3,876,526	$2,855,340
Taxes, Houghton County, Mich.	327,195	190,309	
Net profit	$8,811,442	$5,306,285	$871,049
Copper Range RR. surplus	*202,600	157,532	25,274
Atlantic Mining Co. surplus	*17,225	18,890	10,674
Total net income	$9,031,267	$5,482,707	$906,997
Deduct—			
Net balance of general expenses, &c.	$17,775	$63,420	$83,308
One-half net mining profit Champion Copper Co., which belongs to St. Mary's Min. Land Co.	2,935,303	1,854,525	329,088
Dividends paid	(40)3,941,648	(12)1,182,003	------
Total deductions	$6,894,725	$3,099,948	$412,396
Balance, surplus	$2,136,542	$2,382,759	$494,601

* Before deducting taxes in 1916 and after in previous years.
Total dividends paid to Dec. 31 1916, $19,110,398.

COPPER PRODUCTION, RECEIPTS, NET PROFITS AND DIVIDENDS OF INDIVIDUAL MINES.

Copper Produced (lbs.).	1916.	1915.	1914.	1913.
Baltic	12,425,804	12,028,947	7,001,945	7,736,124
Champion	33,601,136	33,407,599	15,807,206	12,080,594
Trimountain	8,720,558	8,302,896	5,048,306	4,990,938
Receipts—				
Baltic	$3,172,611	$2,101,244	$936,627	$1,152,027
Champion	8,508,801	5,822,760	2,114,665	1,802,531
Trimountain	2,228,624	1,449,116	675,294	746,530
Net Profits—				
Blatic	$1,792,668	$949,965	$154,233	$230,211
Champion (one-half)	2,935,303	1,854,525	329,088	252,384
Trimountain	1,333,944	654,747	58,640	113,363
Dividends Paid—				
Baltic	-------	------	------	$200,000
Champion (one-half)	$3,007,271	$1,550,000	------	450,000
Trimountain	------	------	------	200,000

CURRENT ASSETS AND LIABILITIES DEC. 31 *(INCLUDING SUBSIDIARY MINING COMPANIES).*

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Cash at Boston	$2,647,043	$853,641	Indebtedness at mines	$194,319	$189,350
do and supplies at mines	813,945	615,559	Accts. payable	226,818	201,950
Copper on hand	2,053,759	1,934,027	Champion (half)	835,966	907,934
C. R. RR. bonds	870,000	870,000	Net excess of assets	5,558,460	3,390,463
Accts. receivable	89,918	76,470			
Mich. Sm. Co. stock	340,000	340,000			
Total	$6,815,564	$4,689,698	Total	$6,815,564	$4,689,698

The Copper Range Co. has outstanding $10,000,000 (par $25) capital stock and holds in its treasury the following: 99,990 shares Baltic Mining Co. stock; 96,920 shares Atlantic Mining Co. stock; 42,443 shares Copper Range RR. Co. stock, and 50,000 shares of Champion Copper Co. stock. —V. 104, p. 1048, 666.

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Inspiration Consolidated Copper Co. (of Me.), N. Y.

(Fifth Annual Report—Year ending Dec. 31 1916).

President William B. Thompson, N. Y., March 31, says in substance:

The total shares issued and outstanding Dec. 31 1916 were 1,181,967 and unissued 318,033, making a total capital stock of 1,500,000 shares, par $20 a share. The property holdings of the company consist of 1,870 acres of mining lands and 2,346 acres of lands for mill site, tailings disposal, water supply, &c., making a total of 4,216 acres.

No attempt was made to develop additional ore. Ore previously reported amounted to 97,143,000 tons and ore mined during the year 5,353,880 tons; reserves at Dec. 31 1916, 91,789,120 tons. Of this reserve about 20,000,000 tons are to be classified as oxide ores.

During the year active experimental work was inaugurated to determine the method of treating these oxide ores best adapted to our conditions. Good results were obtained from a leaching scheme which is now being tried out with a small scale plant erected for that purpose. At the same time attention has been given, with encouraging results, to the problem of recovering a higher percentage of oxide copper associated with sulphide ores.

The last unit of the mill was completed Feb. 21, since which date the entire plant has been in continuous operation. Results have been highly satisfactory. Mining and milling costs have been low notwithstanding the exceedingly high cost of all supplies and labor and the natural disadvantages of starting and systematizing such a large operation. Metallurgical results have been as good as could be expected. Practically 91% of the copper sulphides was saved from an ore assaying 1.548% copper.

Two additional sections, which will soon be in operation, were added to insure mill capacity of 16,000 tons daily. This tonnage has already been exceeded, and it is safe to say 20 sections will have a daily capacity in excess of 18,000 tons.

The mine is in shape to maintain a daily production of at least 20,000 tons.

The refined copper production for the year was 120,772,637 lbs., all of which has been sold at an average price of 25.393 cents per lb. The General Manager reports that of the aforesaid 120,772,637 lbs., 119,431,389 lbs. came from concentrating ore and 1,341,248 lbs. came from oxide ores sent direct to smelter. The yield in refined copper per ton of ore was 22.625 lbs. The cost per pound of copper, exclusive of depreciation, Federal income tax and interest on bonds, was 8.673 cents.

The net profit for the year was $20,629,489 after deducting interest, $151,034; Federal income tax, $401,407, and depreciation, $750,000.

Data from Report of Treasurer J. W. Allen, March 31.

All convertible bonds of the company have been surrendered and canceled except $9,000 of the 10-year 1st M. bonds, which were called Sept. 1 1916 and are provided for by cash deposit.

The premium of $5 per share on capital stock exchanged for convertible bonds is deducted from mines and mining claims, which accounts for the reduction of that asset from the Dec. 31 1915 figure.

There was no unsold copper on hand at end of year.

Out of the earnings of the year 1916 four dividends aggregating $7 25 per share were paid, viz.: On May 1 1916 ($1 25), $1,456,529; on July 31 1916 ($2), $2,363,654; on Oct. 30 1916 ($2), $2,363,934; and on Jan. 29 1917 ($2), $2,363,934.

RESULTS FOR CAL. YEAR 1916 AND SIX MONTHS TO DEC. 31 1915.

	Year 1916.	*6 Mos.* '15.		*Year* 1916.	*6 Mos.* '15.
Sales of copper	$33,496,343	$1,138,878	Copper in process and on hand (at cost)	$1,101,399	Cr.$1,101,399
Mining expens. & development	3,335,889	530,486	Interest	151,034	------
Ore transp'n, &c.	4,590,309	*701,763	Divs. (36¼%)	8,548,051	------
Depreciation	750,000	------			
Transp. of metals, refin. &sell. exp.	2,459,345	362,877	Balance, surp.	$12,081,439	$600,062
Admin. exp., &c.	478,789	45,089	Total surplus	$12,681,501	$600,062

* Includes for period in 1915 reduction expenses of $552,737.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Mines&mg.claims	17,047,280	18,090,003	Capital stock ($20 per share)	23,639,340	18,419,500
Lands		192,574	10-year 6% bonds	------	4,251,000
Bldgs. & equip.	7,810,814	7,010,952	5-year 6% debens.	------	2,293,500
Supplies on hand	1,133,632	622,276	Accts.&wages pay. & accr. int., &c.	1,818,069	1,878,083
Prepaid expenses		1,927	Div. pay. Jan. '17	2,363,934	------
Copper in process (at cost)	------	1,115,960	Depreciation	750,000	------
Accts. receivable	10,314,857	338,703	Developm't res've	531,469	------
Cash	5,477,730	70,650	Surplus	12,681,501	600,062
Total	41,784,314	27,443,046	Total	41,784,314	27,443,046

—V. 104, p. 1707, 1493.

New York Dock Company.

(16th Report—Six Months ended Dec. 31 1916.)

Pres. William E. Halm, April 24, wrote in substance:

The gross and net show material gain notwitnstanding higher wages and the constant increase in the cost of materials and supplies. The item of maintenance expenses includes $57,411 spent for extraordinary repairs.

The rebuilding of pier No. 36, burned in Feb. '16, was completed in July 1916. Pier No. 18 was completed and turned over to tenants in Nov. 1916. Pier No. 17 will be completed in May 1917. Work on pier No. 16 has not been started because the crowded condition of all piers makes it undesirable and impracticable to do the suggested work at this time.

Under the contract with the City of New York, the company is compelled to rebuild certain piers. Pier No. 18, over Joralemon St., is finished. Work has just commenced on the pier over the Clark St. subway, and construction of the pier at Montague St. will be begun in Nov. 1917, when the city will turn over that property.

The depreciation fund has been increased $71,088, all of which has been charged to operating expense. The depreciation fund now amounts to $213,526, partially invested in the company's bonds, the remainder being cash.

INCOME ACCOUNT—N. Y. DOCK CO. AND N. Y. DOCK RY.

	—6 *Mos. ending Dec.* 31—		—*Years ending Dec.* 31—	
Revenue—	1916.	1915.	1916.	1915.
Warehouses	$907,828	$661,664	$1,603,991	$1,224,748
Piers	523,206	426,171	1,032,898	799,213
Mfg. & rented bldgs.	131,078	128,002	262,717	253,372
Other revenue	81,085	81,918	165,530	142,594
Total	$1,648,197	$1,297,755	$3,065,136	$2,419,927
Maintenance expenses	$149,125	$141,749	$365,059	$264,665
Depreciation	58,849	55,873	111,898	60,504
Operating expenses	455,387	344,187	799,633	635,444
General expenses	72,643	55,526	192,567	155,475
Total	$736,004	$597,335	$1,469,157	$1,116,088
Net earnings	$912,193	$700,420	$1,595,979	$1,303,839
Taxes	197,751	184,122	393,272	377,079
Operating income	$714,442	$516,298	$1,202,706	$926,760
Other income	11,652	4,474	17,875	15,769
Gross income	$726,094	$520,772	$1,220,581	$942,529
Bond interest	$251,000	$251,000	$502,000	$502,000
Other deductions	10,957	10,478	9,173	13,599
Net inc. N. Y. Dock Co.	$464,138	$259,294	$709,408	$426,930
do N. Y. Dock Ry.	43,920	1,374	73,109	def17,644
Combined net income	$508,058	$260,668	$782,517	$409,286

INCOME ACCOUNT—NEW YORK DOCK RY.

	—6 *Months end. Dec.* 31—		—*Years end. Dec.* 31—	
	1916.	1915.	1916.	1915.
Revenue	$241,560	$196,200	$464,899	$393,397
Expenses	193,104	193,237	388,089	401,198
Net revenue	$48,456	$2,963	$76,810	def$7,801
Net deductions	4,535	1,589	3,701	9,843
Net income	$43,920	$1,374	$73,109	def$17,644

COMBINED BALANCE SHEET—N. Y. DOCK CO. AND N. Y. DOCK RY.

Assets—	*Dec.*31 '16. $	*June*30 '16. $	*Liabilities*—	*Dec.*31 '16. $	*June*30 '16. $
Real est. wharves, warch'ses, term. railway, &c.	a30,681,660	30,658,373	Preferred stock	10,000,000	10,000,000
Deprec. fund	b213,525	201,532	Common stock	7,000,000	7,000,000
Cash	473,389	273,828	1st M. 4% gold bds.	12,550,000	12,550,000
Accts. receivable	668,605	574,522	Bond interest	209,167	209,167
Accrued charges	110,026	111,863	Vouch. & pay-rolls	91,669	194,151
Material & supp.	63,608	47,880	Accts. payable	10,559	10,429
Interest accrued	4,567	1,774	Charges due RR's	39,676	15,189
N. Y. City corporate stock	5,000	5,000	Taxes accrued	15,499	10,619
Deferred assets	1,746	18,729	Est. cost of delivering merch'dise	31,005	45,346
Unexpired insur.	89,346	100,527	Operating reserves	64,311	49,331
Miscellaneous	18,776	25,853	Deferred credits	72,285	64,582
			Surplus account	c2,245,979	1,880,068
Total	32,330,149	32,019,880	Total	32,330,149	32,019,880

a Includes as of Dec. 31 1916 real estate, wharves, warehouses, &c., $29,300,261; terminal railway, $730,557; floating equipment, $331,067; machinery and tools, $134,054; additions and betterments, $366,192; total, $30,862,131; less reserve for depreciation, $317,895; balance, $30,544,236, and adding cash on deposit with trustee under terms of mortgage, $137,424; total as above, $30,681,660. b Includes cash in bank, $115,946, and bonds of N. Y. Dock Co., par $127,000, at cost. c After deducting $142,147 sundry adjustments (net), including $98,640 representing the appraised value of old pier No. 17 and bulkhead, which have been demolished and are now being replaced by new pier No. 17 and bulkhead.—V. 104, p. 1805.

General Asphalt Co., Philadelphia.

(14th Annual Report—Year ending April 30 1917)

Pres. Arthur W. Sewall, May 1 1917, wrote in substance:

The trading or gross profits for the year 1916 were $1,571,069, against $1,644,729 for 1915-16, and the net gain to surplus was $760,308, compared with $800,349 for 1915, as against an annual expenditure for the pref. dividend of $652,705. During 1916 there took place one of the most rapid advances ever known in the cost of labor and materials, thereby necessarily diminishing the percentage of profits. Fortunately we secured a larger volume of business than during 1915, leaving the net earnings but slightly less than for the previous year. Our shipments to European countries have been practically eliminated by the war.

Our contracts for the year 1917 are based upon current prices for labor and materials and should, at least to a considerable degree, ensure a return to normal profits which prevailed prior to last year. A considerable quantity of business, however, is carried over from the previous year, and these sales must be made at the prices prevailing in 1916. The company's commercial products, such as roofings, are not sold on annual contracts, and prices have therefore been more readily adjusted to the higher costs of manufacture. The volume of sales under firm contract at the opening of the year 1917 was larger than at any similar period in the company's history, with additional large orders continually being received.

The Caribbean Petroleum Co.—The Caribbean is constructing a smaller refinery at San Lorenzo, on Lake Maracaibo, at the terminal of the pipe line from the Mene Grande Field. This refinery will furnish the local market in Venezuela with kerosene, gasoline and liquid fuel; and, with a tinning plant, should be completed and in operation early in the summer of 1917. A substantial quantity of crude oil is now in storage at the terminal, ready for refining or shipment.

Petroleum in Trinidad.—The total production for the fiscal year was 302,302 barrels of oil, averaging 25,192 barrels per month, compared with 354,470 barrels the preceding year, averaging 29,539 barrels per month. There was in stock at Trinidad and Maurer, N. J., Jan. 31, a total of 225,000 barrels of crude oil, 350,000 barrels of crude having been brought to the company's refinery at Maurer during 1916. Thirteen wells were completed, of which three were dry; eight found oil in paying quantities; and two were abandoned because of mechanical difficulties.

New Roofing Buildings.—To replace the roofing manufacturing buildings destroyed by fire and to increase capacity to meet the larger demand for its roofing products, there have been completed at Maurer, N. J., two modern brick and concrete structures. The floor area of the new manufacturing buildings is 11,500 sq. ft. The new roofing warehouse, together with the additions made to the old warehouse, contain 23,000 sq. ft. of floor area. The capacity of the new machinery installed in these buildings is 3,500 squares of roofing per day running one shift, a capacity which can readily be doubled by running two shifts, as is often necessary.

Capital Expenditures.—These, for the year 1916, were $335,448, against which there was credited for sundry sales, $135,187, and there was written off, out of earnings, for depreciation of plant account the sum of $203,223, making a total credit of $338,409, thus leaving a net decrease, as the result of the year's operations, of $2,921.

Stockholders.—On April 1 1917 there were 1,685 holders of record of pref. stock, an increase of 34 over the previous year; and 436 holders of common stock, a decrease of 147.

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

Operations—Square Yards Laid—	1916-17.	1915-16.	1914-15.
Asphalt, asphalt block, &c.			
For municipalities	463,818	658,872	961,299
For others	117,272	207,006	388,481
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	176,078	251,236	442,763
Sales of crude asphalt (tons)	206,431	18?,501	199,073
Sales of asphaltic products (other than for paving)	$2,236,593	$1,554,523	$1,091,580
Income from—	$	$	$
Sales of asphalt and asphalt products	9,404,892	7,924,174	7,155,081
Sales of miscellaneous materials	458,750	400,179	401,978
Income from paving roads	970,514	1,197,761	1,948,241
Income from miscellaneous paving	220,970	353,417	662,045
Income from miscellaneous work	524,629	512,054	561,198
Miscellaneous income	97,553	58,119	69,161
Total income	11,677,309	10,445,705	10,797,704
Expenses—			
Cost of asphalt and asphalt products	7,701,347	6,212,647	5,850,677
Cost of miscellaneous materials	467,873	386,593	401,725
Cost of paving roadways	1,026,463	1,180,166	2,017,552
Reserve for maintenance	24,515	24,103	19,799
Cost of miscellaneous paving	250,407	385,309	674,497
Depreciation	203,223	204,858	218,110
Miscellaneous work	396,853	370,024	504,891
Sundry branch expenses	35,559	37,275	21,210
Total expenses	10,106,240	8,800,976	9,708,461
Net trading profits	1,571,069	1,644,729	1,089,243
Rents from real est., less exp., &c.	4,131	8,827	2,644
Interest received	76,198	54,422	43,524
Int. and dividends on investments	20,549	13,447	10,953
Total net income	1,671,947	1,721,425	1,146,364
Deduct—			
General expenses	444,074	464,033	417,519
Reserve for depreciation of accounts	41,000	43,250	49,000
Interest on loans and mortgages	55,704	68,138	105,966
Debenture interest, &c.	180,593	192,954	247,701
Special excise and income tax	28,611	18,580	24,478
Total deductions	749,982	786,954	835,664
Profits, as per balance sheet	921,965	934,471	310,700
Excess cost of maintaining pavements	86,046	90,030	147,664
Reserved for deb. redemption of New Trinidad Asphalt Co., Ltd.	75,611	67,755	------
Dividends on preferred (5%)	652,705	652,705	652,705
Balance, surplus of deficit	sur.107,603	sur.123,981	def.489,669

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COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1917. $	1916. $	1915. $
Properties owned, including shares of companies not operated	34,192,321	34,632,743	34,698,027
Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book val.)	200,425	200,085	200,075
General Asphalt debentures (par)	------	------	11,220
Stock and bonds outside companies	629,690	126,224	75,148
Retained by cities on pavements laid under guaranty	503,112	630,471	754,858
Bonds, warrants and tax liens pledged for collateral loans	------	388,986	260,392
Materials and supplies (at cost)	2,136,943	1,782,461	1,635,215
Cash	583,080	450,877	376,406
Bills & accounts, &c., receivable	c1,789,385	1,049,469	1,321,197
Total	40,034,957	39,261,315	39,332,538
Liabilities—			
Preferred stock a	14,000,000	14,000,000	14,000,000
Common stock b	17,000,000	17,000,000	17,000,000
General Asphalt 5% debentures	------	------	1,116,900
Bonds underlying cos. not owned by Gen. Asphalt Co. or its subsidiaries	2,983,975	3,167,395	2,090,990
Mortgages payable	133,763	134,394	135,027
Reserve for maintenance of pavements laid under guaranty	126,265	201,430	321,626
Collateral loans	------	297,700	189,500
Notes payable	1,450,000	400,000	700,000
Accounts payable	593,651	507,307	436,685
Debenture redemption fund New Trinidad Lake Corp., Ltd	856,474	783,885	722,206
Fire, &c., insurance fund	48,106	34,084	32,128
Surplus profits	2,842,724	2,735,121	2,587,476
Total	40,034,957	39,261,315	39,332,538

a Includes $13,140,000 preferred stock owned by the public and $860,000 pref. stock in treasury of the company. b Includes $9,862,000 common stock owned by public; $7,000,000 common stock held by trustee for conversion and $138,000 common stock in treasury of company. c Includes in 1917 notes receivable, $46,869; bonds, warrants and tax liens, $464,596, and accounts receivable, $1,484,687; total, $1,996,152, less reserve, $206,767; balance as above for 1917, $1,789,385.—V. 104, p. 1804.

By-Products Coke Corporation, Syracuse, N. Y.

(11*th Annual Report—Year ending Dec.* 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Total earnings from oper.	$2,433,345	$768,444	$472,480	$851,089
Earns. from investments	40,000	12,180	36,863	18,270
Total earnings	$2,473,345	$780,724	$509,343	$869,359
Expenses, &c	$67,966	$69,582	$68,467	$61,726
Bond, &c., interest	185,736	103,157	108,399	146,108
Depreciation, &c	452,517	298,023	153,758	316,408
Dividends	(7½)392,648	(6)267,263	(4)155,864	(6)180,000
Balance for year	$1,374,479	$42,699	$22,856	$165,117

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant accounts	6,247,742	6,247,786	Capital stock	5,235,300	5,235,300
Real estate	630,704	565,779	Stock scrip	212,750	------
Invest. in oth. cos.	743,837	607,903	Bonds	*3,190,000	3,245,000
Sinking fund	463,834	372,752	Bills payable	400,000	825,620
Cash	531,370	278,745	Accrued bond int.	91,802	62,631
Material & supplies	1,759,100	1,792,749	Wages	63,601	53,096
Accounts receiv'le	1,565,237	936,756	Miscellaneous	161,108	28,167
Miscellaneous	44,821	20,691	Accounts payable	827,435	794,977
			Undivided earns.	1,804,651	a578,370
Total	11,986,646	10,823,162	Total	11,986,646	10,823,162

a Before deducting regular dividend of 1½% and extra dividend of 1% paid Feb. 15 1916, aggregating $130,882, and $17,315 for bonus to employees. * Includes By-Products Coke Corp. bonds, $2,000,000, and Federal Furnace Co. bonds, $1,190,000.—V. 104, p. 767.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Artesion Belt RR.—*Receiver Appointed.*—
A press dispatch states that W. W. King has been appointed receiver for this 42-mile property extending from Kirk to Christine and Macdona, Tex., as the result of a petition filed with the court at Jourdanton by the Commonwealth Bank & Trust Co. of San Antonio, on notes amounting to more than $125,000. L. N. Walthall is Pres.; J. H. Savage, Vice-Pres.; V. H. Howard, Gen. Mgr., and W. B. Hamilton, Treas., all of San Antonio, Tex. —V. 102, p. 1539.

Atlanta & Charlotte Air Line Ry.—*Engraved Bonds.*—
The Central Trust Co. of N. Y. announces that this company's engraved 1st mtge. 5% Series B Gold Bonds are ready for delivery at their office. —V. 104, p. 1044.

Augusta-Aiken Ry. & Electric Corp.—*Consol. Earns.*—

Calendar Year—	*Gross (All Sources).*	*Net Earnings.*	*Int. on Co. Bonds.*	*Int. on Sub.Co.Bds.*	*Other Int.*	*Balance, Surplus.*
1916	$838,456	$406,735	$195,492	$137,500	$15,682	$58,061
1915	732,990	351,735	197,667	137,500	13,402	3,167

—V. 103, p. 318.

Augusta Southern RR.—*New Officers.*—
The following new officers have been elected: Franklin Q. Brown of Redmond & Co., President, to succeed Fairfax Harrison; H. C. Huffer Jr., Vice-Prest.; D. F. Kirkland, Vice-Prest. & Gen. Manager; J. H. Conley, Secretary and Auditor; and M. T. Solomon, Treasurer, with office at Augusta, Ga.—V. 104, p. 1144.

Bangor & Aroostook RR.—*New Officer—Allied Co. Ref.*—
Frank C. Wright has been appointed an additional Vice-President, in charge of industrial development.
See Aroostook Construction Co. in V. 104, p. 1803; V. 104, p. 1700, 1696.

Bleecker Street & Fulton Ferry RR.—*Control.*—
See New York Railways Co. below.—V. 104, p. 1700.

Boston & Maine RR.—*Time Extended.*—
The time within which the reorganization plan of this company may be consummated has been extended from July 1 1917 to July 1 1919. See V. 104, p. 1590, 1386.

Brockton & Plymouth (Mass.) Street Ry.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest Charges.*	*Preferred Dividend.*	*Balance, Deficit.*
1916	$122,614	$13,591	$13,285	(3%)$3,300	$3,084
1915	115,207	18,774	13,493	(6%) 6,600	1,318

—V. 103, p. 1031.

Canadian Northern Ry.—*Terminal—Electrification.*—
W. C. Lancaster, electrical engineer of the company's subsidiary, the Mount Royal Tunnel & Terminal Co., has furnished an article to the "Railway Age Gazette" of May 11, giving particulars of the electrification of this line into Montreal. He says in part: "The electrification of the tunnel and terminal of the Canadian Northern at Montreal, Canada, extends from the terminal station in the city to the yards at Cartierville, a distance of about 9 miles. The tunnel, which is underneath Mount Royal and which enables the Canadian Northern to enter the heart of the city, is of double-track construction and is 3 1-3 miles long. At the other end of the tunnel from the city the town of Mount Royal is being built up, and will be given a quick and frequent service by means of multiple-unit trains."—V. 104, p. 1800, 1700.

Canadian Pacific Ry.—*President Lord Shaughnessy's Statement at Annual Meeting—Further Citations—British Treasury Plan May be Authorized, Though in Abeyance for the Present.*—At the annual meeting on May 2 President Lord Shaughnessy said in part:

The plan formulated at the request of the Lords of His Majesty's Treasury for creating and selling collateral trust bonds of the company to the amount of about $199,000,000 against debenture stock and other securities of the company and its leased lines to be deposited by the Imperial Treasury, fully described in the annual report [see "Chronicle," V. 104, p. 1604, 1488] and in the circular to the shareholders, has, because of financial negotiations and arrangements resulting from the participation of the United States in the European war, been abandoned, for the present at any rate.

In order, however, that the company may be in a position to co-operate should the occasion arise hereafter, it is proposed, at the instance of the Chancellor of the Exchequer, to ask the Parliament of Canada to grant the statutory powers for which application has been made, and the special general meeting will, with your consent, be adjourned to a later date. See also further remarks in V. 104, p. 1800.

The shareholders on May 2 ratified (1) the issuance of the $40,000,000 4% Consolidated Debenture stock recently deposited with His Majesty's Treasury; (2) the proposed amendments to by-laws providing for the issue of 4% Consolidated Debenture stock and 4% Preference stock, in dollar currency denominations, as well as in sterling money of Great Britain. —V. 104, p. 1800, 1604, 1590.

Chattanooga (Tenn.) Ry. & Light Co.—*Annual Report.*
See Tenn. Ry. Lt. & Pow. Co. under "Annual Reports."—V. 103, p. 843.

Chicago Utilities Co.—*Subsidiary Telephone Property.*—
This company is seeking authority to junk its telephone property.—V. 103, p. 2155, 1301.

Chicago & Western Indiana RR.—*Bonds Called.*—
One hundred and forty-two ($142,000) 6% General Mtge. bonds of 1882 have been called for payment June 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 104, p. 862.

Columbus Delaware & Marion Ry.—*Foreclosure Sale.*—
This company's property is advertised to be sold at public auction at Columbus, O., on June 11 (upset price $250,000), free and clear of all incumbrances, except that same shall be sold subject to (but the purchaser shall not assume) the mortgages of (1) the Columbus Delaware & Marion Electric RR. dated May 1 1901; (2) of Marion Railway Light & Power Co., dated Oct. 27 1904; (3) of the Columbus Northern Ry. Power & Equipment Co., dated Oct. 24 1904; (4) subject to, but the purchaser does not assume the lien, if any (which is not determined by the Court), of a certain mortgage or deed of trust of the Columbus Delaware & Marion Electric RR. Co. dated Oct. 24 1904. Interest due Aug. 1 1916 on the First Consol. (2d) mortgage undergoing foreclosure was defaulted under order of court. The interest on the mortgages (Nos. 1 to 3) has been paid within the grace periods of 3 or 6 months.

The property has been appraised as an entirety as a going concern at $2,000,000, less the amount remaining unpaid on the claims or obligations secured by the aforesaid deeds of trust, amounting at the date of appraisement, May 8 1917, to $1,582,505, and less damage claims estimated at the sum of $50,000, making the total deduction at $1,632,505, and leaving the difference between said total appraised value and the claims to which the property is sold subject, the sum of $367,495.—V. 104, p. 361.

Cumberland County Power & Light Co.—*Bonds.*—
This company has applied to the Maine P. S. Commission for authority to issue $440,000 bonds, of which $207,700 are to be used for improvements during 1917.—V. 104, p. 1263.

Davenport Rock Isl. & Northwest. Ry.—*Officers.*—
D. L. Bush has been elected President, to succeed E. P. Bracken; and M. J. Young succeeds P. L. Hinrichs as Sec. & Treas.—V. 103, p. 60.

Delaware & Hudson Co.—*Statement at Annual Meeting—Outlook for Dividends.*—At the annual meeting on the 8th inst., in answer to a question from a stockholder as to what the prospects were, Pres. L. F. Loree said in part:

The prospects of this road are bound up with the general prospects of the roads in this Eastern section. If wages are to be put up, and some of them have been put up as much as 40% in the last 2 years, and prices for fuel and material and supplies are to be put up, and some prices have gone up as much as 200%, and we are to be limited to the same receipts for freight traffic and passenger fares, nobody can stand it.

I should think that if the Inter-State Commerce Commission gives the increase in rates that all the railroads are asking for, we could count on prospering along with the other roads. If they do not, we will suffer along with the other railroads. * * * Our coal business is fortunately profitable. We are prospering along with the other coal producers. If we are able to maintain our dividend, and I hope and think we will be, it will be because the increase in the business moved, the economies that we may be able to effect in operation, and the profits of the coal business are strong enough to pull us through. I say that in the event that we do not get the increase in rates. I cannot conceive of our not getting it.—See V. 104, p. 1489, 1432.

El Paso (Tex.) Electric Co.—*Consol. Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net after Taxes.*	*Interest Charges.*	*Pref.Div. (6%).*	*Common Dividends.*	*Balance, Surplus.*
1916	$1,110,718	$452,154	$59,128	$57,204	(10)$237,370	$98,452
1915	981,889	465,829	50,368	60,000	(9¼)219,567	130,894

—V. 104, p. 163.

Erie RR.—*Reductions in Passenger Service.*—
Upon the recommendation of the General Railroad Board of the National Council on Defense, this company will, on May 13, discontinue upwards of 80 of its passenger trains in the suburban service to New York. The trains to be taken off are described as "relatively unimportant" and will be withdrawn mainly from mid-day and Sunday service.—V. 104, p. 1701.

Galveston-Houston (Tex.) Electric Co.—*Earnings (Including Sub. Cos.)*—

Cal. Yr.	*Total Earnings.*	*Net after Taxes.*	*Int. & Sk. Fd.*	*Pf. Divs. (6%).*	*Common Dividends.*	*Balance, Sur. or Def.*
1916	$1,944,840	$708,732	$438,993	$180,000	------	sur $89,739
1915	1,936,228	729,771	433,399	180,000	(3½)139,580	def.23,118
1914	2,424,119	1,113,261	441,125	180,000	(7%)279,006	sur.213,130

—V. 102, p. 1718.

Grand Trunk Ry.—*Commission's Report Pronounced Inaccurate and Misleading.*—Referring to the majority report cited last week, Pres. E. J. Chamberlain says:

I have read the majority report of Sir Henry Drayton and Mr. W. M. Acworth, who, with Mr. A. H. Smith, President of the New York Central Company, were appointed a special commission to examine the Canadian railway situation. I have not, however, seen the report of Mr. Smith, dissenting from the views of the other Commissioners.

I am extremely surprised at some of the statements made in the report with regard to the position of the Grand Trunk Railway Co. of Canada, which, with all respect to the Commissioners signing the majority report, I am compelled to say are inaccurate and misleading. So far as that company is concerned, its credit at the present time is high and its financial position not at all as stated in the report.

During the past five years the Grand Trunk has borrowed in New York for capital purposes over $15,000,000, and had it not been for the war, which created abnormal conditions, further capital would have been procured and expended if prices had been satisfactory and deliveries could have been obtained.

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In view of statements contained in the report and calculated to impair the credit of the company, I think it only just to the holders of Grand Trunk securities that they should be assured of the absolute safety of their investments. At a later date a full statement with regard to the company's position will be made.

[The "Railway Age Gazette" of May 4 contains articles regarding both the majority and minority reports, while the "Toronto Globe" of May 3 furnishes official summaries of the same.]—V. 104, p. 1800, 1387.

Gulf Florida & Alabama Ry.—*Receivership.*—The Federal Court at Pensacola on or about May 9 appointed F. E. Dewey of Boston, operating receiver, and P. D. Beall of Pensacola, co-receiver, of the property, in equity proceedings brought by creditors. Interest on 1st M. 5s was paid Jan. 1 1917 at Columbia Trust Co., N. Y.

It was recently reported that officers had been elected as follows: Newton P. Hutchison, President, with office at Providence, R. I.; John T. Steele, First Vice-Pres., Buffalo, N. Y.; Wm. H. Knowles, Second Vice-Pres., Pensacola, Fla.; Philip Sawyer, Secretary, Elmira, N. Y.; F. S. Stranahan, Treasurer, Providence; J. P. Smith, Gen. Mgr. and Comptroller, at Pensacola.—V. 101, p. 614.

Illinois Central RR.—*Financing.*—Touching the application to the Illinois P. U. Commission for authority to issue 4% Refunding bonds and Illinois Central-C. St. L. & N. O. RR. Co. Joint First Ref. 5s Comptroller M. P. Blauvelt writes:

The Illinois law provides that the issuance of securities for the purpose of reimbursing a company for expenditures made for additions and betterments to the property must be approved by the Illinois P. U. Commission within five years from the date such expenditures were made. The application to issue the securities referred to was made in order to protect ourselves against that requirement of the Illinois law. It is not the intention to dispose of the securities at this time and they will be held in the treasury of the company for its future corporate purposes. See V. 104, p. 1701, 863.

Long Island RR.—*Completion of Readjustment.—Time Extended.—Option of Non-Assenting Shareholders to Subscribe for New Stock.*—President Ralph Peters says in substance:

The board of directors has authorized the officers to complete the readjustment, in accordance with the recent order of the P. S. Commission 2nd Dist. N. Y. State.

All but about 10,000 shares ($500,000) of stock held by other holders than the Penn. RR. were deposited under the agreement to exchange these shares for the 5% debenture bonds. The stockholders who have failed to deposit their stock, and who now desire to exchange same for the 5% debenture bonds, should make special application to the U. S. Mtge. & Trust Co. prior to May 22 1917.

Under the resolutions adopted, those stockholders who have not accepted the offer of the Penn. RR. by depositing their stock with the U. S. Mort. & Trust Co., and who may be of record on the stock books of the company at 3 p. m. May 22 1917, will have the right to subscribe to the new stock at par of $50 per share in the amount of 184⅓ of their present holdings, such subscription being payable June 15 1917 on which date the right to subscribe to new stock will terminate.—V. 104, p. 1801, 1702.

Los Angeles & Salt Lake RR.—*New Bonds.*—

The California RR. Comm. has authorized this company to issue, at not less than 82, $1,969,000 1st mtge. 4% 50-year bonds under its deed of trust of 1911, with the Guaranty Trust Co. of N. Y. The proceeds to be used to reimburse the company for expenditures from its income for additions and betterments.—V. 104, p. 1264.

Maine Central RR.—*Annual Report for Cal. Years.*—

Revenues—	1916.	1915.
Freight	$8,304,289	$7,290,170
Passenger	3,502,922	3,235,898
Mail, express, &c.	1,017,465	899,067
Tot. oper. rev.	$12,824,676	$11,425,135
Oper. expenses	8,800,761	7,971,277
Oper. ratio (%)	(68.62)	(69.77)
Taxes, &c.	621,318	658,875
Oper. income	$3,402,597	$2,794,983
Income from invest	396,929	512,095
do rents, &c.	223,311	238,157
Gross income	$4,022,837	$3,545,235

	1916.	1915.
Gross income	$4,022,837	$3,545,235
Deductions—		
Rent for leased rds	912,591	903,491
Inapts. to leased rds	330,449	39,073
Int. on funded debt	848,992	575,671
Other rents, &c.	294,440	245,025
Sink., &c. funds	39,613	40,978
Dividends	872,382	1,413,793
Invest. in phys. prop	198,627	74,643
Total deduc'ns.	$3,497,094	$3,292,674
Balance, surplus	$525,743	$252,561

By reason of new regulations the annual reports to the I. S. C. Commission will be made for calendar years ending with Dec., effective with the report for the calendar year 1916. This company's fiscal year ends June 30, and an annual report in the usual form will be made at the close of June 1917, covering the fiscal year then ending. An article will be inserted in the call for the next annual meeting, Oct. 17 1917, providing for action in connection with changing the company's by laws so that the fiscal year will end with Dec. as already required by the I. S. C. Commission.—V. 103, p. 1687, 1407.

Marshall & East Texas RR.—*Sale.*—

Judge Gordon Russell in the U. S. District Court at Tyler, Texas, has ordered this company's property to be sold at auction on July 3. Upset price, $500,000.—V. 104, p. 452.

Mexico & San Diego Ry.—*Discontinuance.*—

This company has asked the Cal. RR. Commission for authority to discontinue its railway and sell its property. It operates a line in San Diego County, Cal., and it is stated that its average gross income is but $72 a month, while its operating cost is $217. Last year a portion of its line was destroyed by flood.

Michigan Central RR.—*New Officer.*—

E. D. Bronner has been appointed a Vice-President and General Manager, with office at Detroit.—V. 104, p. 1794, 1585.

Minneapolis & St. Louis Ry.—*New Officers.*—

W. H. Bremmer, who has been acting as President since the retirement of E. L. Brown, has been elected President. F. B. Townsend has been elected Vice-President in charge of traffic.—V. 104, p. 1387, 1045.

Minneapolis St. P & Sau. Ste. Marie Ry.—*Reports, etc.*—

See "Reports" above and Spok. Internat. Ry. below.—V. 103, p. 2238.

Missouri Pacific RR. Corp.—*Incorporation.*—

The Missouri Pacific RR. Corp. in Nebraska was incorporated in Delaware on May 1 to own and operate the Nebraska portion of the reorganized Missouri Pacific Ry. Co.—V. 104, p. 1801, 1592.

Monongahela Valley Traction Co.—*Bonds Called.*—

The outstanding First Mtge. bonds of the Fairmont & Mannington RR., dated Jan. 1 1916, have been called for payment July 1 at 105 and int. at the Guarantee Title & Trust Co., Pittsburgh.—V. 104, p. 1387, 1146.

Municipal Service Co., Phila.—*Merger.*—

See Youngstown & Suburban RR. below.—V. 104, p. 1592.

Nashville (Tenn.) Ry. & Light Co.—*Annual Report.*—

See Tenn. Ry. Lt. & Pow. Co. under "Annual Reports."—V. 102, p. 1626.

New England Investment & Security Co.—*Plan.*—

The pref. shareholders' protective committee in a recent circular, it is reported, described "a plan for preserving the value of the pref. shares while at the same time meeting the int. charges on the $13,709,000 of coupon notes due April 1 1924 by an exchange of pref. shares of this company for the 1st pref. stock of the Worcester Consolidated Street Ry." To allow such a plan of readjustment the recent authorization by the Mass. P. S. Commission of an issue of 45,000 shares of preferred stock of the Worcester Consolidated Street Ry., it is stated, was sought and obtained.—V. 100, p. 1833.

National Properties Co., Philadelphia.—*Annual Report.*

Net earnings of National Properties Co. and its proportion of undistributed net earnings of subsidiary cos. for 1916	$812,541
Pref. divs. declared (Nat. Prop. Co.), $63,293; com., $124,570	187,772
Surplus for calendar year 1916	$624,768
Add—Previous surplus, $792,741; total surplus Dec. 31 1916	$1,417,510

Balance Sheet Dec. 31 1916.

Assets (*Total* $10,901,717)—	
Stocks and bonds of subsidiary cos. (par value $11,410,450)	$10,850,872
Cash, $12,617; miscellaneous assets, $38,228	50,845
Liabilities (*Total* $10,901,717)—	
Common stock authorized, $10,000,000; issued, $2,499,300; in treasury, $7,900; balance	$2,491,400
Preferred stock auth., $10,000,000; issued	1,699,100
National Properties Co. American Rys. 4-6% gold bonds, auth., $7,000,000; issued (see "El. Ry. Section," page 88)	6,429,500
Accrued taxes, $6,804; dividend on pref. stock Nat. Properties Co., payable Jan. 15 1917, $3,333	10,137
Surplus	271,280

—V. 104, p. 1702, 1045.

New York Central RR.—*West Side Negotiations.*—

The Legislature at Albany on May 8 repassed the Ottinger-Ellenbogen bill over the veto of Mayor Mitchel, of N. Y. This bill, originally passed May 1 last, provides for co-ordinate jurisdiction between the Board of Estimate and the P. S. Commission in negotiating a settlement of the West Side improvement plans between the city and the railroad company. The bill further provides that an agreement must be reached prior to Dec. 1, or the tracks of the New York Central on the west side may be ordered removed from grade by the P. S. Commission at the entire expense of the railroad.

Under the existing law the Board of Estimate has sole power to represent the city in the negotiations. Under the bill as now passed, no agreement is valid in which both the Commission and the Board of Estimate have not acquiesced. The bill also prohibits the granting of any west side franchise to the railroad for a period exceeding 50 years, or the giving in fee of any lands under water, and provides for readjustment of terms under which any franchise is granted at intervals of 25 years.

The Green bill, providing for an investigation of the entire West Side project by a commission to be created, was passed May 1. Compare V. 104, p. 257.—V. 104, p. 1801, 1702.

New York Chicago & St. Louis RR.—*New Directors, &c.*—Touching the reorganization of the board of directors at the annual meeting on May 2, following the purchase of control of the property in July last by Cleveland and allied interests, the Cleveland "Finance" of May 5 says:

The new directors include Parmely Herrick, J. A. House, K. V. Painter and W. T. Turner. E. R. Tinker was the only New York banker re-elected. The local directors re-elected include J. J. Bernet, J. R. Nutt, W. S. Hayden, E. W. Moore, C. L. Bradley, M. J. Van Sweringen, O. P. Van Sweringen and F. E. Myers, the Ashland, O., capitalist. G. W. Davidson and G. M. P. Murphey are the retiring New York directors.

The Van Sweringen-Nickel Plate syndicate, on the evidences of the new board of directors elected, is one of the strongest financially ever organized in Cleveland. It includes representatives of two leading banks and two large investment houses, and four or five names representative of the largest local capitalistic group.

The election does not suggest any connection with either the Wheeling & Lake Erie or the Western Maryland, but it is considered probable that President Bernet has a free hand in the making of traffic alliances that the new Rockefeller combination to tidewater may have close working relations with the Nickel Plate in that respect.—V. 104, p. 1801, 1592.

New York New Haven & Hartford RR.—*Chairman Elliott's Statement as to Necessity for High Rates.*—

See "Banking and Legislative" Department on preceding pages.—V. 104, p. 1801, 1702, 1694.

New York Railways Co.—*Control.*—

The New York P. S. Commission has authorized the company to purchase 6,842 shares of stock of the (leased) Bleecker Street & Fulton Ferry RR. at $28 50 per share. The remaining 2,158 shares will be purchased at the same price if deposited with the Union Trust Co. Total stock $900,000 in $100 shares.—V. 104, p. 1702, 864.

Northern Texas Elec. Co., Ft. Worth.—*Consol. Earns.*—

Cal. Year—	*Gross Earnings.*	*Net after Taxes.*	*Int. & Sk. Fd.*	*Pref. Div. (6%)*	*Common. Dividends.*	*Balance, Sur. or Def.*
1916	$1,930,321	$773,243	$346,929	$240,000	(4%)$126,000	sur.$60,313
1915	1,713,213	663,505	330,817	240,000	(4¾)149,625	def.56,937

—V. 102, p. 154.

Panama RR.—*New Officers.*—

Chester Harding, Vice-Pres., has been elected President to succeed Geo. W. Goethals; Jay J. Morrow replaces Mr. Harding as Vice-Pres. —V. 87, p. 678.

Pensacola (Fla.) Electric Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Int. Chges.*	*Bond Skg. Fund.*	*Preferred Dividends.*	*Balance, Surplus.*
1916	$280,101	$122,764	$79,762	$12,913	(7½)$22,500	$7,589
1915	258,042	111,222	72,568	13,136	------	25,518

—V. 103, p. 1981.

Philadelphia Co.—*Listed in Philadelphia.*—

The Phila. Stock Exchange has admitted to the unlisted department the certificates of deposit representing the following bonds, deposited under the sinking fund and redemption plan (V. 104, p. 953), viz.: (*a*) $4,394,000 Provident Life & Trust Co. of Phila. certificates issued against deposit of a like amount of the $6,500,000 1st Mtge. & Coll. Trust 5% Gold Bonds; (*b*) $10,610,000 Commercial Trust Co. of Phila. certificates of deposit issued against the deposit of a like amount of the $15,148,000 Consol. Mtge. & Coll. Trust 5% Gold Bonds.—V. 104, p. 1801, 1490.

Philadelphia & Western Ry.—*Listed in Phila.*—

The Philadelphia Stock Exchange has admitted to list the $4,000,000 common and $2,000,000 5% pref. stocks (par $50).—V. 103, p. 575.

Pittsburgh & Shawmut RR.—*Note Collateral.*—The National City Co., N. Y., has recently purchased and resold $1,500,000 (closed) One-year Collateral Trust 5% gold notes, dated May 1 1917, due May 1 1918. Int. M. & N. Trustee, Farmers' Loan & Trust Co., N. Y.

These notes will be the direct obligation of the railroad and will be secured by 130% of marketable high grade securities. By the terms of the indenture the market value of the pledged collateral must at all times be maintained at 130% of the par value of these notes at any time outstanding.

Collateral (Par Value)	*Pledged for Security of Notes.*
$350,000 N. Y. State 4½s, due 1963-64	$100,000 Cumberland Tel. & Tel. 1st & Gen. 5s, 1937.
50,000 N. Y. City 4½% Corp. stk., due 1923.	50,000 N. Y. Tel. Co. 1st & Gen. 4½s, 1939.
100,000 U. Fac. RR. 1st M. L. G. 4s, 1947	100,000 Lackawanna RR. of N. J. 4% stock (guar. D. L. & W.)
100,000 M. St. P. & S. S. M. RR. 1st Consol. 4s, 1938.	25,000 Morris & Essex RR. 7% stock (guar. D. L. & W.)
200,000 D. & Iron Range RR. 1st M. 5s.	50,000 N. Y. Lack. & W. Ry. 5% stk. (guar. D. L. & W.)
100,000 Cal. H. & S. A. M. & P. Div. 1st 5s, 1931 (S. P. System)	50,000 Pitts. Ft. Wayne & Chic. 7% stock (guar. by Penn. RR.).
100,000 Buff. Roch. & Pitts. Equip. 4s, Series G.	20,000 United N. J. RR. & Canal Co. 10% stock (guar. Penn. RR.).
100,000 Colo. & So. Ry. Ref. & Ext. 4½s, 1935.	200,000 B. & O. RR. Co. com. stock.
100,000 Ala. & Vicks. Ry., V. & M. 1st 6s, 1921.	100,000 American Light & Traction Co. 6% preferred stock.
50,000 Austin & NW. Ry. 1st M. guar. 5s, 1941.	

Net earnings applicable to fixed charges for the 6 months ending Feb. 28 1917 amounted to $864,228. Compare V. 104, p. 1703.

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Pittsburgh & Butler Street Ry.—*Sold.*—
This company's property was sold at public auction on May9 for $670,500 or about $430 per share for the $1,500,000 1st Mtge. bonds. Interests who control the parallel lines from Pittsburgh to Butler are said to have bought the property. Holders of the $200,000 Consol. M. and $1,500,000 General Mtge. bonds and the stockholders will get nothing.—V. 104, p. 560, 73.

Portland Ry., Light & Power Co.—*Valuation.*—The Oregon P. S. Commission on April 30 handed down its valuation of the property *for rate making purposes* at $46,862,-972, or about $14,000,000 less than the company's valuation (compare V. 103, p. 61).

The Portland "Oregonian" cites the valuation in subtst.:

The total value of $55,307,474 was as of Dec. 31 1916. Of this amount, $8,444,502 represents non-utility property.

Statement of Apportionment of Value.

Railway Divisions—		*Elec. Utility and Gas Divisions—*	
Portland Street Ry	$18,233,372	Portland Electric	$17,689,980
Oregon Water Power Ry.	7,402,195	Willamette Valley Elec.	1,177,005
Mount Hood Ry	1,523,455	Vancouver Electric	625,168
		Salem gas utility	211,797
Total railway	$27,159,022	Total elec. & gas util.	$19,703,940

The cost of the property to investors up to Dec. 31 is fixed by the Commission at $51,001,147, while the original cost is placed at $40,128,643 (including an allowance of slightly more than 6% for interest during construction). The Commission refused to include park and resort property with the utility operating property.

In outlining the purposes for which the findings of value of the utility are made, the Commission says in part: It is evident the "value" contemplated by the Legislature is the value for rate-making purposes This value, the Commission conceives to be an expression in dollars of the aggregate of many factors, and represents, on the one hand, the amount upon which the utility owner is entitled to base a claim for a return, and, on the other hand, the amount upon which, provided it requires the imposition of no unreasonable, unjust nor unjustly discriminatory rates, the rate-payer should pay a return. Compare V. 104, p. 1795, 1801, 1593.

Public Service Corp. of N. J.—*Sub. Co. Stock.*—
See Public Service Electric Co. under "Industrials" below.—V. 104, p. 1703, 1593.

Richmond Light & RR. Co., Staten Island.—*Denied.*
The P. S. Commission on May 10 denied the application of this company and the Staten Island Midland Ry. for permission to consolidate under the title of Staten Island Light & Traction Co. (V. 104, p. 864), and issue in connection therewith certain securities. The Commission holds that the merger plan included certain features inimical to the public interest and contrary to law and sound finance.—V. 92, p. 1179.

St. Louis-San Francisco Ry.—*Earnings.*—

	—3 Mos. end. Mar. 31—		—9 Mos. end. Mar. 31—	
	1917.	1916.	1916-17.	1915-16.
Operating revenue	$13,561,954	$11,766,033	$42,329,998	$35,801,801
Operating expenses	9,461,430	8,305,567	28,116,498	24,150,119
Taxes, &c	586,053	549,869	1,685,037	1,644,370
Operating income	$3,514,470	$2,910,596	$12,528,472	$10,007,312
Hire of equip.—Deb	386,491	33,293	950,793	370,705
Other income	123,786	305,634	475,980	876,886
Total income	3,251,764	$3,182,936	$12,053,660	$10,513,494
Rentals & sinking funds	$197,329	$108,807	$630,959	$598,670
Interest on—				
Fixed charge obliga'ns	2,065,420	2,090,420	6,218,026	6,243,248
Adj. bonds (6% p. a.)	580,888	580,504	1,741,894	1,741,510
Income bonds	a527,880	527,880	1,583,640	1,583,640
Balance	def$119,753	def$214,675	sr$1,879,140	sur$346,426

a The interest on the adjustment and income bonds at the full rate on the period named, are on the basis of 6% per annum.—V. 104, p. 1703,1490.

Second Avenue RR., N. Y.—*New Receiver.*—
Justice Giegerich in the Supreme Court at N. Y. has appointed A. E. Kalbach receiver to succeed John Beaver.—V. 104, p. 1593.

Southern N. Y. Power & Ry. Corp.—*Stock Increase.*—
This company on May 8 filed a certificate at Albany, N. Y., increasing its authorized capital stock from $1,500,000 to $2,500,000. See p. 35 of "Railway & Industrial Section" for Jan.—V. 102, p. 1812.

Spokane International Ry.—*New President.*—
Edmund Pennington, President of the Minneapolis St. Paul & Sault Ste. Marie RR., has been elected President of this 140-mile road extending from Spokane to Eastport, Idaho, on the international boundary, where connection is made with the Canadian Pacific Ry. It was reported late in 1916 that the Canadian Pacific and its aforesaid subsidiary had obtained control. See statement by Mr. Corbin in V. 103, p. 1981.

Staten Island Light & Traction Co.—*No Merger.*—
See Richmond Light & RR. above.—V. 104, p. 864.

Staten Island Midland Ry.—*No Merger.*—
See Richmond Light & RR. Co. above.—V. 99, p. 1452.

Tampa (Fla.) Electric Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Interest Charges.*	*Sinking Fund.*	*Dividend (10%)*	*Balance, Surplus.*
1916	$967,086	$439,368	$43,573	$8,842	$261,800	$125,153
1915	981,049	478,148	43,417	8,928	261,800	164,004

—V. 100, p. 1438.

Tennessee Central RR.—*Sale Adjourned.*—
The foreclosure sale of the property has been postponed until June 2, no bids having been received at the recent offering on May 3. The upset price is unchanged at $700,000.

Counsel for the Fourth & First National Bank of Nashville, holders of $330,000 receivers' certificates on April 30 asked leave of Judge Sanford in the U. S. District Court at Chattanooga, to file a petition declaring the railroad an insolvent corporation and to order a sale subject to the First and Second Mtge. bonds. He asked that the Illinois Central and Southern Railroads, owners of the First Mtge. bonds, and the Mississippi Valley Trust Co., trustee, be made parties to the suit. The petition alleges that said certificates are a lien upon the property of the Tennessee Central RR., prior to the mortgage of the Mississippi Valley Trust Co., trustee.—V. 104, p. 1389, 864.

Union Pacific RR.—*Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the $222,293,100 common stock, along with the regular quarterly 2% on the common stock, both payable July 2 to holders of record June 1. A like amount was paid in April last. Compare annual report in V. 104, p. 1793, 560.

United Railways Investment Co.—*Retirement of Bonds.*
The mortgage trustee had on hand on May 5 $1,747,000 of this company's Collateral Trust sinking fund 20-year 5% gold bonds in the sinking fund, as compared with $1,388,000 on May 3 1916, indicating that during the year $359,000 of the bonds has been purchased. In the 12 months previous to May 1916 there were $322,000 bonds acquired and in the 12 months preceding May 1915, $321,000. The sinking fund provisions require that each year there shall be deposited with the trustee a sum equal to 1% of the original issue. As the original collateral, $24,200,000 par value common stock of the Philadelphia Co. remains intact, as required by the trustee's deed, the amount of collateral is now greater by nearly 10% than originally, on the basis of Philadelphia Co. common stock being of the same value as when the collateral was deposited.—V. 103, p. 1790, 1509.

United Railroads of Yucatan (Mex.).—*Bond Interest.*—
Ladenburg, Thalmann & Co., N. Y., give notice that the coupon due April 1 1916 on this company's 5% 1st M. bonds will be paid at their office on May 7 1917 with interest at 5% per annum from April 1 1916 to May 7 1917.—V. 102, p. 1061.

Wabash-Pittsburgh Terminal Ry.—*Distribution of Decree Value of* $6 68 *for each* $1,000 *1st Mtge. Bond.*—
The U. S. District Court for the Western District of Pennsylvania has fixed the pro rata or distributive share, payable upon this company's 1st mtge. bonds, and such of the coupons belonging thereto as are included in the decree for foreclosure and sale, out of the proceeds of the foreclosure sale of the mortgaged properties had Aug. 15 1916. The amounts in question which will be paid at the Columbia Trust Co., N. Y., as agent for Special Master William H. McClung, until June 1 1917 are at the following rates: On each $1,000 bond, $6 68; on each coupon of $20 face amount maturing as follows, the following sums: June 1 1905 ($40 face amount), 38c.; other (semi-annual) coupons, due Dec. 1 1905 to June 1 1912, 18 to 13c. each.

After June 1 1917 any such unpaid bonds and coupons must be presented to the Register of aforesaid Court at Pittsburgh, Pa.—V. 104, p. 1389, 1265.

Washington Water Power Co.—*Listing.*—
Application has been made to the N. Y. Stock Exchange for authority to list $1,700,000 additional 1st & Ref. Mtge. 5% bonds due July 1 1939. —V. 104, p. 663, 560.

Wheeling & Lake Erie Ry.—*Bonds.*—
The $938,000 5% bonds which the Ohio P. S. Commission recently authorized the company to issue on account of improvements to be made during 1917 (V. 104, p. 1704) are included in the $4,655,000 Refunding Mtge. 4½% bonds of 1916, heretofore reported as outstanding.—V. 104, p. 1802.

Winnipeg Electric Railway.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Dividends (9½%).*	*Balance, Sur. or def.*
1916	$3,311,169	$1,372,128	$26,010	$952,887	------	sur.$445,251
1915	3,663,895	1,331,737	------	835,635	$855,000	def. 358,898

—V. 102, p. 1712.

Wisconsin Central Ry.—*Annual Report.*—
See Minneapolis St. Paul & Sault Ste. Marie Ry. under "Annual Reports." —V. 103, p. 1509, 1120.

Worcester Consolidated St. Ry.—*Plan.*—*New Stock.*—
See New England Investment & Security Co. above.—V. 101, p. 1887.

Youngstown & Suburban Ry.—*Sold.*—
President David Tod on May 2 announced that a sale of the company's property had been effected through an exchange of stock, $ for $, to the Municipal Service Corporation of Phila. The purchase is said to include the entire $350,000 common stock, $500,000 6% cum. pref. stock and $700,000 1st M. 5s.—V. 103, p. 1594, 1033.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.—*Dividend Increased.*—
A quarterly dividend of $1 50 (3%) per share has been declared on the $7,100,000 stock, payable June 15 to holders of record May 31. This compares with 2½% quarterly since the inauguration of dividends in March 1916.—V. 104, p. 766, 363.

Alaska Treadwell Gold Mining Co.—*Stock Increase.*—
The shareholders on April 30 (a) ratified the proposed increase in capital stock from $5,000,000 to $10,000,000, par $25, (b) adopted a resolution to acquire by exchange of the new stock the outstanding shares of stock of the Alaska United Gold Mining Co. and Alaska Mexican Gold Mining Co.

No report with reference to the disaster which overtook the company's properties was given out. On April 21 a cave-in occurred which let in water from the Gastineau Channel which filled a major part of the mines with water to sea level.—V. 103, p. 1120.

American Agricultural Chemical Co.—*Status.*—
Hayden, Stone & Co., New York, Boston, &c., have issued a circular on the fertilizer situation and its relation to this company, stating their reasons for believing that the demand this season will attain extraordinary proportions.—V. 104, p. 1047.

American Hide & Leather Co.—*Agreement with Pref. Shareholders—Withdrawal of Suit—New Directors—New Financial Plan Expected Shortly.*—The following from the "Wall Street Journal" is understood to accord closely with the facts in the case:

An agreement has been reached between the management of the American Hide & Leather Co. and the interests opposed to the management. The suit against the directors and against the company, calling for an accounting, now pending in the Chancery Court of New Jersey, will be withdrawn, it is understood.

Charles E. Danforth, a member of the firm of Van Emburg & Atterbury, members of the New York Stock Exchange, has been asked to fill a vacancy on the board of directors. It is expected that he will be elected at the next meeting of the board. Mr. Danforth will represent holders of about 10,000 shares of preferred stock. This is the second instance in which a representative of large stockholders has been selected for the directorate of the American Hide & Leather Co. Lindsey M. Hopkins of Atlanta, a very large holder of preferred stock, was elected to the board at the last annual meeting at the suggestion of E. F. Hutton & Co.

Withdrawal of the suit will remove the only obstacle to an early readjustment of the company's financial status. A plan is now under consideration by a local banking house and an announcement is expected within a month. The preferred stockholders, it is understood, will receive additional stock in commutation of the 110% of back dividends on the preferred. Compare V. 104, p. 1047, 1705.

American Ice Co., New York.—*Listing.*—*Earnings.*—
The New York Stock Exchange has listed $14,920,200 6% non-cumulative preferred stock and $7,161,400 common stock, with authority to add prior to Jan. 1 1918 $79,800 of the said preferred stock and $338,600 common stock, making a total amount to be listed $15,000,000 6% non-cum. pref. stock and $7,500,000 common stock. The stock is issued in accordance with the dissolution plan of American Ice Securities Co. (see below).

Earnings for Year ending Oct. 31 1916 *and* 4 *Mos. to Feb.* 28 1917.

	Year.	*4 Mos.*		*Year.*	*4 Mos.*
Gross income	$2,660,727	$591,928	Dividends	$186,503	$4,623
Net income	$635,801	$55,520	Sundry chgs.,&c.	50,000	
Bond interest	340,109	118,364	Bal., surplus	$59,190	def.$67,467

—V. 104, p. 1705, 1389.

American Ice Securities Co.—*Creditors' Notice.*—
This company has filed notice of dissolution.—V. 104, p. 453, 363.

American Real Estate Co., N. Y.—*Reorganization Plan.*
The Committee of Reorganization, Laurence McGuire, Chairman, on April 27 gave notice that the terms of the plan regarding subscriptions and further deposits have been modified, as follows: (1) subscriptions to be payable in four equal installments, June 1, July 1, Aug. 1 and Sept. 1 1917; (2) on all subscriptions, or installments paid on or before May 1 1917, interest to June 1 1917 will be adjusted and allowed on completion of reorganization; (3) holders of undeposited bonds, certificates or other unsecured obligations, or of stock desiring to participate in the plan and subscribe to the preferred debentures, Class A, may make deposits, and pay the first installment of their subscriptions up to and including June 1 1917.

At a meeting of security holders at Boston, on Apr. 19 1917 the plan of Jan. 25 for the liquidation of the assets was formally approved. See plan V. 104, p. 1802, 1705, 865.

American Rolling Mill Co.—*Plan Approved by Directors.*
The merger plan of the stockholders' committee of the American Rolling Mill Co. to take over the Columbus (O.) Iron & Steel Co. (V. 78, p. 231).

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with its two blast furnaces, has been approved by the directors of this company. The scheme, which we learn will be consummated at an early date, calls for the reincorporation of the company and an exchange of stock in the ratio of 5 shares of new common stock for 1 of the present common. The committee consists of Judge Rufus Smith, C. A. Hinsch, J. M. Hutton, Frank Simpson, George M. Verity and Paul Sturtevant. See plan V. 104, p. 454, 1705.

American Zinc, Lead & Smelting Co.—*Bonds Called.*—Ninety-nine First Mtge. 5% Granby Mining & Smelting Co. bonds of $1,000 each, and ten of $100 each ($100,000), dated June 1 1916, have been drawn for redemption June 1 at North. Tr. Co., Chicago.—V. 104, p. 1705

Blackstone Valley Gas & Elec. Co.—*Par Value.*—The shareholders will vote May 17 on reducing the par value of the common shares from $100 to $50, holders to receive two $50 shares for each $100 share now held. The pref. shares will remain $100 par and be entitled to two votes each.—V. 104, p. 455, 364.

(E. W.) Bliss Co.—*New Director.*—Howard C. Seaman, Secretary and Treasurer, has been elected a director, to succeed the late Isaac D. Fletcher.—V. 104, p. 1705, 1138.

Borden's Condensed Milk Co.—*Status of Sub. Co.*—An official statement says in substance:

The fluid milk business of Borden's Condensed Milk Co. (heretofore conducted as Borden's Farm Products Div.) has been taken over by the newly organized Borden's Farm Products Co., Inc., which began operation on May 1 [having been incorporated at Albany on April 24 with $17,500,000 of auth. capital stock—V. 104, p. 1705] This means that the two branches of the business, one devoted to the production and handling of condensed, evaporated and malted milk and confectionery, the other to fluid milk, cream, buttermilk, eggs and other farm products, will be carried on as separate and distinct institutions.

The company's fluid milk business was started in 1884 and operated up to a few years ago as a department, but more recently as a separate division. It has now grown to such a size and has developed problems so peculiarly its own that it is advisable to carry on the business as a separate organization. The Farm Products Div. has for some years been a large producer of certified milk but never went into the production of market milk. In the matter of milk production, the new company, according to present intentions, will confine itself to certified milk as did the Farm Products Division.

The executive officers of the new company are: President, C. A. Weiant; Vice-Pres. and Treas., A. W. Milburn; Sec., F. D. Shove; Asst. Treas. and Asst. Sec., Shepard Rareshide.

[There have recently been incorporated in Canada under "the Companies Act" two new companies, viz.: (1) Borden's Condensed Milk Condensing Co., Ltd., of Toronto, on April 27 1917, with auth. capital of $120,000; and (2) Borden's Farm Prdoucts Co., Ltd., of Toronto, on May 1 1917, with auth. capital of $275,000.—V. 104, p. 1705.]

Borden's Farm Products Co., Inc.—*Status.*—See Borden's Condensed Milk Co. above.—V. 104, p. 1705.

Boston Woven Hose & Rubber Co.—*Bal. Sheet Sept.* 1.—

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Patents	1	1	Preferred stock	750,000	750,000
Office furniture	1	1	Common stock	2,000,000	1,250,000
Land and bldgs	1,389,073	1,216,666	Loans	350,000	
Mach'y & tools	785,105	763,983	Accts. payable (not yet due)	163,488	49,366
Cash	175,634	333,033	Accr. wages, &c.	15,754	11,405
Accts. receivable	743,208	562,094	Surplus	1,220,117	a1,684,411
Mdse. inventory	1,412,336	869,404			
Total	4,505,359	3,745,182	Total	4,505,359	3,745,182

a Includes "guaranty" in 1915.

There was transferred from the surplus earnings to capital account during the year ending Sept. 1 1916 $750,000.

New buildings and machinery valued at $322,710 have been added to the plant from earnings during the year ending Sept. 1 1916.

Volume of net business for that year was $6,101,462.—V. 104, p. 954, 767

a Includes guarantee in 1915.

Bridgeport (Conn.) Hydraulic Co.—*Stock Offered.*—The company is offering to stockholders of record May 1 1917 the right to subscribe for $1,000,000 new stock at par, in the ratio of one share to every three and a half of old. This will make the outstanding stock $4,500,000, par $100. Dividends at the rate of 8% per annum have been paid regularly Jan. 15 and July 15 each year since 1900 and previously at from 7¼ to 8% for a long term of years. No bonds; 5% note issues due in 1920 and 1921, $3,000,000. Incorporated in 1857 in Connecticut and serves Bridgeport, Stratford, Fairfield and Southport and parts of Westport and Huntington under franchise that is both perpetual and exclusive, serving a population of about 250,000.

Richter & Co., Hartford, Conn., are offering a small block of the stock at $225 a share.—V. 102, p. 1348.

British Westinghouse Electric & Mfg. Co., Ltd.—

Calendar Year—	*Gross Profits.*	*Interest Charges.*	*Depre- ciation.*	*Reserves, &c.*	*Preferred Dividends.*	*Miscel- laneous.*	*Bal., Surp.*
1916	£311,199	£89,654	£83,132	£35,000	(7½) £75,000	£3,310	£45,103
1915	293,989	93,654	79,588	30,000	(7½) 75,000	3,236	36,511

—V. 102, p. 1627.

Brooks Brothers, New York.—*Stock Increase.*—The shareholders will vote May 17 on increasing the authorized capital stock by the addition of $300,000 pref. stock, the total authorized capitalization to consist of $1,000,000 common stock and $1,500,000 preferred.

Bunte Brothers, Chicago (Candy Mfrs.).—*Pref. Stock Offered.*—F. A. Brewer & Co. and Thompson & Co., each of Chicago, offer 7% Cum. Pref. (a. & d.) stock at $100 per share with a privilege of purchasing five shares of common stock at $4 per share (par $10). A circular shows:

No mortgage indebtedness exists nor may be created without the consent of 95% of all the holders of the pref. stock. Sinking fund beginning Jan. 1 1920 of not less than $50,000 yearly for the retirement of the pref. stock, which shall be purchased in the open market or called at $107 50 and div.

Capitalization (all outstanding).—This consists of $1,000,000 7% cumulative preferred stock (par $100) and $1,000,000 common stock (par $10).

Established in 1876 as a partnership; incorporated in 1901.

Sales.—In 1916 the net profits were $144,543, after $15,000 depreciation and $13,000 for doubtful accounts. Net sales since 1911: 1911, $1,053,229; 1912, $1,229,304; 1913, $1,413,762; 1914, $1,590,041; 1915, $1,966,678; 1916, $2,360,736.

Theodore Bunte is President and General Manager.

Burns Bros. (of N. J.), N. Y. City.—*Listed.*—*Directors.*—The N. Y. Stock Exchange has listed the $1,375,000 additional common stock, issued on May 12 as a 25% stock dividend on the common stock; and on and after May 31 1917 of $68,800 additional common stock as a 1% stock dividend on the common stock, paid May 31, and $2,125,000 of additional common stock, on official notice of issuance and payment in full, aggregating $3,568,800 in par value of additional common stock, making the total amount applied for $9,068,800, of a total auth. iss. of $10,000,000.

The said $2,125,000 of common stock is to be offered to stockholders at par for the purpose of furnishing funds for the corporate purposes of the company. In accordance with the resolution of the directors of Apr. 10 1917 the company "is about to sell $2,125,000 common stock to provide funds for the purchase for redemption and cancellation of $1,699,900 par value of its preferred stock at the redemption price provided in the charter of 120%, which aggregates $2,039,880."

Jules S. Bache and William W. Cohen have been elected directors to succeed Carman R. Runyon Sr. and Philip Brett.—V. 104, p. 1799, 1492.

California Packing Corporation.—*Application to List.*—This company has applied to the N. Y. Stock Exchange for authority to list $10,000,000 7% cumulative convertible pref. stock, par $100, and 350,000 shares of common stock without par value. See report, V. 104, p. 1705, 1697.

Camp Manufacturing Co.—*Bonds Called.*—Sixty-two Refunding Mtge. 6% gold bonds (entire issue outstanding) have been called for payment July 1 at 102 and int. at Safe Deposit & Trust Co., of Baltimore.

Canada Steamship Lines, Ltd.—*Dividend.*—A dividend of 5¼% has been declared on the $12,500,000 pref. stock, payable June 15 to holders of record June 1. This makes 17½% paid during the year and clears up all accumulations on this stock to Dec. 31 1916. Under the policy adopted three years ago no dividend is declared in respect to any year's business until the accounts for that year have been closed; therefore, this action postpones any further declaration until some time in Jan. or Feb. 1918, when the board will consider the 7% distribution then due for the year 1917.—V. 104, p. 1488, 1047.

Canadian General Electric Co.—*New Director.*—W. G. Ross of Montreal and George W. Beardmore of Toronto, have been elected to the board.—V. 104, p. 1147.

Carbon Steel Co.—*Injunction against Payment of Extra Common Dividend Not Granted.*—Pres. Chas. McKnight, in a circular to shareholders dated May 1, says:

On March 30 1917 a holder of 2d pref. stock filed a suit asking for a temporary injunction to restrain the company from paying [on May 22] the 2% extra dividend on the common stock, which had been declared by the directors from the surplus and net profits for the fiscal year ended Sept. 30 1916, claiming that the 2d pref. stock was entitled to share equally with the common stock in the distribution of earnings after the common stock had received 6% in any one year.

On April 16 1917 a hearing was had before Hon. Charles P. Orr, Judge in the U. S. District Court for Western Pennsylvania. The Court has just handed down a decision in favor of your company, and denied the motion for an injunction to restrain the payment of the div.—V. 104, p. 1389, 1266.

Central Aguirre Sugar Cos.—*Extra Dividend.*—An extra dividend of $10 per share has been declared on the stock, payable June 1 to holders of record May 21. In March last an extra of $7 50 and the regular quarterly $2 50 were paid.—V. 104, p. 1047.

Cerro de Pasco Copper Mining Corp.—*Extra Dividend.*—An extra dividend of 50 cents per share has been declared on the 666,666 shares of stock (no par value), in addition to the regular quarterly $1 per share, both payable June 1 to holders of record May 18.—V. 104, p. 1698, 1047.

Chino Copper Co.—*For 3 Mos. ending Mar. 31.*—

	1917.	1916.		1917.	1916.
Gross prod.	lbs. 19,225,111	16,267,450	Total net profits	$2,992,072	$2,746,987
Net profits	$2,912,699	$2,667,416	Dividends paid	2,174,950	1,087,475
Rents, &c.	79,373	79,571	Net surplus	$817,122	$1,659,512

The above earnings are based on 26.38c. for copper in 1917 and 25.566c. in 1916.—V. 104, p. 1798, 1594.

Cincinnati Gas & Elec. Co.—*Bonds Listed.*—The New York Stock Exchange has listed $1,936,000 additional of its First and Refunding Mortgage 5% 40-year sinking fund gold bonds, series "A", making the total listed $6,436,000. These additional bonds are issued as follows: (a) For 80% of the cost of extensions, additions, &c., made and to be made, $405,000; and (b) to retire $1,500,000 First Mtge. bonds of the Cincinnati Edison Electric Co., due June 1 1917, $1,531,000.—V. 104, p. 1266, 1048.

Close Bros. & Co.—*Farm Mtge. Bonds Offered.*—First Trust & Savings Bank, Chicago, is offering at 100 and int $2,000,000 Farm Mortgage Collateral 5% gold bonds, dated April 1 1917, due April 1 1922, but redeemable at 102½ and int. on Oct. 1 1917 or any int. date thereafter on 30 days' notice. A circular shows:

Interest is payable A. & O. at the First Trust & Savings Bank, trustee. Denom. $1,000 c*, $100, &c., r*. Secured by deposit of $2,300,000, principal amount, of first mortgages on farm lands of an appraised value of at least twice the amount loaned. The amount of these farm mortgages or cash shall aggregate 115% of the bonds outstanding. Company organized in 1879 as Close Brothers and incorporated in 1909 as Close Bros. & Co., with a capital of $1,000,000, and deals as financial agents in Western land operations.

Coastwise Transportation Co. (of N. J.), Boston.—*Earnings for Year ending Feb.* 28 1917.—

Gross earnings	$1,611,491	Fixed charges	$109,452
Net, after deprec'n, &c.	341,166	Dividends (6%)	52,489
Other income	27,543	Balance, surplus	$206,767
Gross income	368,709	Total surplus	$589,227

The gross income for the year ending Feb. 29 1016 was $645,840 and the surplus, after dividends, &c., $184,616. Capital stock outstanding Feb. 28 1917 was $875,000; bonded debt, $1,585,000, and notes payable, $467,500.

During the year one steamer of 7,000 tons was completed and one steamer of 9,000 tons is in course of construction, making a total dead weight of 77,700 gross tons.—V. 87, p. 1239.

Columbus (O.) Iron & Steel Co.—*Merger.*—See American Rolling Mill Co. above.—V. 78, p. 231.

Computing-Tabulating-Recording Co. and Sub. Cos.

	—3 *Mos. ending Mar.* 31—		—12 *Mos. end. Dec.* 31.	
	1917.	1916. *Inc.or Dec.*	1916.	1915.
*Net earn. (sub. cos.)	$382,352	$355,966 +$26,385	$1,551,227	$1,042,634
Accr. int. on 6% bds.	85,996	86,388 . —393	344,373	351,940
Balance	$296,357	$269,578 +$26,778	$1,206,853	$690,694

* After deducting for maintenance and depreciation of plants and equipment reserve for doubtful accounts, proportion of unacquired accounts and expenses of C.-T.-R. Co. and for the quarter in 1917 before deducting appropriation for excess profits, &c., taxes.—V. 104, p. 1486, 1147, 954.

Cosden & Co., Baltimore, &c.—*Proposed Consolidation with Cosden Oil & Gas Co.*—The plan of consolidation is not yet in final form, but we understand it will probably be announced next week. This plan has been prepared by Hallgarten & Co. and Eugene Meyer Jr. & Co., and has received the approval of the officers and directors of each co.

It is understood that the plan will provide for the issuance of the following new securities: (1) Convertible Sinking Fund gold bonds, $20,000,000; now issuable about $11,500,000 6% bonds divided between two series, "A" and "B"; (2) 7% cumulative pref. stock, auth., 7,000,000, par $5; present issue, 3,500,000; (3) common stock, auth., 25,000,000, in $5 shares; present issue about $12,750,000.

Earnings (incl. Cosden Oil & Gas), 3 Mos to Mar. 31.—Net, after bond int: (1) Cosden Oil & Gas Co., $1,706,705; (2) Cosden & Co., $1,316,139; total $3,022,844
Preferred dividends paid for the quarter 61,250

Balance, surplus, for three months ending March 31 1917 ..... $2,961,594
—V. 104, p. 1706, 1594.

Curtiss Aeroplane & Motor Co.—*New Director.*—John N. Willys, President of the Willys-Overland Motor Co., has been elected a director to succeed H. Sayre Wheeler, resigned.—V. 104, p. 1390, 866.

(Thomas) Cusack Co. (Advertisers).—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. to net 6%, $600,000 First Mtge. 6% serial bonds, dated April 2 1917, due April 2; $30,000, 1918-1920; $35,000, 1921-26,

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incl. and $300,000, 1927. Int. A. & O. 2. at the office of S. W. Straus & Co., Inc. Denom. $5,000, $1,000, $500c*.

The bonds are redeemable at 102½ and int. in reverse of their numerical order on April 2 1918 or any int. date thereafter on 60 days' notice. Present normal Federal income tax paid. Trustees, S. J. T. Straus and Wm. R. Orthwein, St. Louis.

Data from Letter of G. B. Read, Treasurer of the Company.

Business.—Said to be the largest outdoor advertising companies in the world, having begun in Chicago about 40 years ago. Business consists of the manufacture and maintenance of electric advertising signs; the manufacture, painting and maintenance of advertising bulletin boards; and the painting of advertising on walls and buildings Every advertising location is controlled under lease. Company has about 100,000 leases covering about 40,000,000 sq. ft. of wall surface and about 1,500,000 lineal feet of bulletin boards. The company advertises Coca-Cola, Bull Durham, Wrigley Gum, Uneeda Biscuit, &c.

Security.—The direct obligation of the company, whose capital and surplus is in excess of $5,000,000; secured by all land, buildings and equipment in Chicago, Cleveland and Toledo; the land and buildings in New Orleans and Phila.; and the equipment in Omaha, Kansas City, St. Louis, Indianapolis, Buffalo, Rochester and Denver valued at $2,000,000. Net assets, exclusive of leaseholds, franchises, good-will, &c., are over $4,000,000. Ample fire insurance is carried.

The capital and surplus represents almost entirely accumulation of net earnings. The purpose of this issue is to place under one obligation all mortgage debts, and to provide additional working capital.

Statement of Volume of Business and Earnings Since 1912.

Period—	Sales.	Profits.
July 1 1912 to June 30 1913	$3,159,683	$188,162
July 1 1913 to June 30 1914	3,561,709	266,025
July 1 1914 to June 30 1915	3,332,760	204,768
July 1 1915 to Dec. 31 1915 (6 months)	1,752,382	134,042
Jan. 1 1916 to Dec. 31 1916	4,002,190	421,417

Management.—Thos. Cusack, Pres. Officers and directors are experienced.

Devoe & Raynolds Co., Inc.—*Management.*—

The directors and officers of this company, incorporated in New York on April 6 with $5,000,000 capital stock as a consolidation of the business of the allied F. W. Devoe & C. T. Reynolds Co. (of N. Y.) and Devoe & Reynolds Co. (of Ill.), include J. Seaver Page, C. C. Barrett (Pres.), E. H. Reynolds (1st V.-P.), I. W. Drummond (2d V.-P.), G. A. Meyer (Treas.), W. H. Phillips (Secy.), G. W. Betts, J. M. B. Drummond, S. R. Harrington, J. J. Alsfarser and N. H. Cutting. See V. 104, p. 1492.

Dome Mines Co., Ltd.—*Dividend Reduced.*—

A dividend of 25 cents (2½%) per share has been declared on the stock (par $10), payable June 1 to holders of record May 19. This compares with 50 cents quarterly previously.

The directors are quoted as saying: "In view of the extremely unsatisfactory labor conditions prevailing in the Porcupine mining district, which has caused a curtailment of both development and production, and in order to conserve the cash resources of the company to meet emergencies which may arise in the future, the directors decided to reduce the dividend payable June 1 1917 from 50c. to 25c. per share."—V. 102, p. 1900.

Dominion Textile Co., Ltd.—*Dividend Increased.*—

A dividend of 1¾% has been declared on the common stock, payable July 3 to holders of record June 15. This compares with 1½% quarterly since 1913.—V. 104, p. 667.

(E. I.) du Pont de Nemours & Co.—*Acquisition of Chilean Nitrate Properties.—Need of Plants in U. S. for Manufacture of Nitric Acid from Atmospheric Nitrogen.*—The following statement stands approved:

This company has acquired from the Government of Chile two large nitrate fields in the northern part of that country and will begin development at once. Shipments, it is expected, will begin in a year. It has been stated that the purchase would increase the annual supply for use in the United States about 100,000,000 lbs., although that is only 1-60 of the Chilean output last year, and 1-10 of the du Pont consumption. A railroad runs from the new du Pont fields in the Tarapaca district, 40 m. to the port of Iquique, whence vessels will come north through the Panama Canal.

Referring to the above, the co. informs us as follows:

The question of whether this supply will be ample to meet commercial demands for several years is largely dependent on whether the war demands drain the supply. What is really needed in this country is a supplemental supply of nitric acid to be made from the nitrogen of the air. The U. S. Government has passed a bill appropriating $20,000,000 to establish a plant for the production of nitric acid from atmospheric nitrogen, but, after the lapse of a year, has made no definite movement towards its erection.

About a year ago the company made an offer to the Government to build a plant for itself if the Government would so amend the water-power laws as to give it a chance to use some of the water power which is now going to waste. This offer was pigeon-holed by Congress so that now the country finds itself without a satisfactory surplus of nitrate.

Development in Chile has not lagged in the sense that no new ventures have been undertaken. Many new fields have been opened but processes have not been improved to keep pace with the growing demand. Just now, with a serious shortage in shipping, the situation is a cause for anxiety.

The real answer to the whole question lies in Congressional action permitting the erection of private plants for the production of an unlimited supply from the inexhaustible nitrogen of the air.—V. 104, p. 1492, 1043.

Eastern Steamship Lines, Inc.—*Officers.*—

Calvin Austin, who was President of the Eastern Steamship Corp. (old company) has been elected President of the new corp.; J. W. Brophy and J. W. Hayden have been elected Secretary and Treasurer, respectively. —V. 104, p. 562, 456.

Foster, Merriam & Co. (Meriden, Conn.).—*Pref. Stock Offered.*—Thomas C. Perkins, Inc., Hartford, Conn., is offering at par ($100) a new issue of $200,000 7% Cumulative pref. (a. & d.) stock; divs. Q.-J.15. A circular shows:

Minimum sinking fund 2½% of outstanding pref. stock beginning July 1 1920. The stock is redeemable at any div. date, all or part, at $110 and div. No increase in the pref. stock and no mortgage without consent of 75% of the outstanding pref. stock. Net assets are equal to $280 a share on the preferred stock issue.

Extracts from Letter of R. W. Millard, Pres., Meriden, Mar. 29 1917.

Organization, &c.—Organized in 1835 as a partnership and in 1866 incorporated in Conn. with a capital of $80,000. In 1914 this was increased to $240,000, all common stock. Manufactures furniture and truck casters, cabinet and special hardware, and furnishes castings to other manufacturers. The products cover a broad field and are widely distributed both in this country and abroad. Among the customers are the American Graphophone Co., Gray Telephone Pay Station Co., Locomobile Co. of America, &c., &c. The proceeds from this pref. stock will provide for current liabilities and for further increase in business.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock 7% cumulative (par $100)	$250,000	$200,000
Common stock (par $25)	320,000	255,000

Appraisal.—Preliminary appraisal after deducting depreciation, &c., shows (a) real estate and buildings, $144,500; (b) machinery and equipment, $115,500, and (c) tools and dies, $110,000; total, $370,000.

Earnings.—Net earnings in 1916 after depreciation and reserves were $56,859. Net sales for the fiscal year 1915 were $394,047, for 1916 $692,212, and for the first eight months of the present fiscal year $587,689, or at the rate of about $880,000.

Gaston, Williams & Wigmore, Inc. (N.Y.)—*Earnings.* —From April 20 1916 to Mar. 31 1917:

Net, after charges (incl. reserve for contng.)	$2,120,227
Dividends ($3)	$900,000
Balance for period	1,220,227

—V. 104, p. 1706, 366.

General Development Co., N. Y.—*Dividend.*—

A dividend of $2 per share has been declared on the stock, payable June 1 to holders of record May 15. A like amount was paid in March last when the dividend was increased from $1 50.—V. 104, p. 563.

General Electric Co.—*New Director.*—

The directorate has been increased from 13 to 14, Vice-Pres. A. W. Burchard having been elected the additional member.—V. 104, p. 1588, 366.

Giant Portland Cement Co.—*Listed in Philadelphia.*—

The Phila. Stock Exchange has admitted to list $1,110,000 com. stock and $1,880,000 7% pref. stock (par $50).—V. 104, p. 563.

Granby Mining & Smelting Co.—*Bonds Called.*—

See American Zinc, Lead & Smelting Co. above.—V. 104, p. 1493.

Great Atlantic & Pacific Co., Inc.—*Sales.*—

Sales—	1917.	1916.	*Increase.*	
9 weeks ending April 28	$18,904,324	$10,453,645	$8,450,679	80%

This is the largest percentage of increase in the history of the company. —V. 104, p. 1706, 1493.

Hess-Bright Mfg. Co., Philadelphia.—*All Hess-Bright Stock Now American Owned.—Closer Co-operation with S. K. F. Ball Bearing Co.*—An auth. statement says in subst.:

Last autumn certain New York interests, including the National City Bank and Brown Bros. & Co. of New York, who were previously interested in the S. K. F. Ball Bearing Co., also acquired an interest in the Hess-Bright Mfg. Co. Plans have now been perfected by which the affairs of these two leading concerns in the ball-bearing industry will be administered by a new N. Y. corporation, the *S. K. F. Administrative Co.*, of No. 1 Wall St.

The board of this new company consists of Frank A. Vanderlip, President National City Bank; Thatcher Brown of Brown Bros.; F. B. Kirkbride, S. Wingquist, Axel Carlander, Marcus Wallenberg (a well-known banker of Sweden) and B. G. Prytz (the President), who as President of the S. K. F. Ball Bearing Co. has been active in bringing about the fusion between his company and the Hess-Bright Co.

Budd D. Gray of the Hess-Bright Co. has resigned as President of the Philadelphia company to become technical advisor to the new New York corporation; B. G. Prytz on May 8 succeeded Mr. Gray as President.

The S. K. F. Administrative Co. is extending the manufacturing facilities of both the Philadelphia and Hartford plants, and the demand, it is stated, continues to be so far in excess of the present supply that it has been considered advisable to immediately make additions both to the S. K. F. and Hess-Bright factories, in spite of the present building costs.

The closer co-operation between the two companies was greatly facilitated by the action of the American Hess-Bright stockholders in buying out the German minority interest in the Hess-Bright Co. shortly before the break with Germany, whereby all the stock came into American hands at what is reported to have been a very favorable price for the purchasers. [The Hess-Bright Mfg. Co. is manufacturer of ball-bearings and magnetos.]

Hoover Steel Ball Co., Ann Arbor, Mich.—*Stock Offered.*—Hoit & McWilliam, New York and Boston, are offering this company's capital stock. A circular shows:

Capitalization.—Authorized, $1,800,000; issued, $469,070; par, $10. The company has no bonded debt or pref. stock.

Dividends.—Since organization in 1913 has paid a total of $264,957 in cash dividends and $150,770 in stock dividends. For the last two years has been paying at rate of 60% per annum in monthly installments of 5%. In Jan. a 100% stock dividend was declared payable Jan. 20 to holders of record Jan. 6. (A cash dividend of 5% was also declared payable Jan. 1 to shareholders of record Dec. 20.)

Product.—Steel ball bearings, ranging in size from 1-32 of an inch to 8 inches, are manufactured. The company manufactures its own machinery.

Earnings.—During the first year of operation the gross sales were $163,000. The second year showed sales of $403,000 and the third or current year sales of $1,310,000. On business actually booked for the next year sales will amount to $3,600,000.

Customers.—The company numbers among its customers most of the largest automobile and electrical manufacturers of the country, including the Ford, Willys-Overland, Western Electric, W. K. Prudden Co., Reo Motor Car cos. and hundreds of others. Further data see V. 103, p. 1984.

International Nickel Co.—*Mining Tax—Directors.*—

An exchange journal says: The mining tax bill, which imposes a greatly increased tax on nickel and nickel-copper mines, was passed by the Ontario Legislature April 5, after having been redrafted and considerably modified. As finally adopted, all mines other than nickel and nickel-copper are subject to a tax of 3% on profits in excess of $10,000 and under $1,000,000, and an additional rate of 1% for each $5,000,000 profit in excess of $1,000,000. Nickel and nickel-copper companies are taxed at the rate of 5% on profits from $10,000 to $5,000,000, with an increased rate of 1% on each $5,000,000 profit above the $5,000,000. The tax is made retroactive from Jan. 1 1915. The acreage tax on all mining lands was fixed at 5 c. per acre.

Thomas Morrison of Pittsburgh and Charles Hayden, of Hayden, Stone & Co., have been elected directors to succeed R. M. Thompson and S. H. P. Pell, resigned. W. T. Graham succeeds Col. Thompson on the executive committee.—V. 104, p. 1390, 1148.

International Paper Co.—*Plan Operative.*—

The directors on May 11 unanimously voted to declare the pref. dividend adjustment plan operative. On and after June 1 pref. stockholders will receive, at the Bankers Trust Co., N. Y., their deposited stock, together with the cash and securities, provided by the plan (V. 104, p. 563) in full settlement of the deferred dividends.

Holders of pref. stock who have not yet deposited with the committee may do so before June 1 and obtain the full benefits of the plan; after that date similar adjustments may be obtained upon presentation of the stock certificates direct to the company.—V. 104, p. 1707, 1697.

Kings County Elec. Light & Power Co.—*Listing.*—

The N. Y. Stock Exchange has authorized the listing of $2,500,000 6% convertible debenture bonds on official notice of issuance in exchange for temporary receipts, making the total amount authorized to be listed $5,000,000. The proceeds of this issue will be used for the acquisition of property; discharge funded debt, and to reimburse the company's treasury. —V. 104, p. 1707, 857.

(S. S.) Kresge Co., Detroit.—*April Sales.*—

1917—*April*—1916.	*Increase.*	1917—4 *Months*—1916.	*Increase.*
$2,360,758 $2,222,910	$137,848	$8,475,286 $7,220,457	$1,254,829

—V. 104, p. 1149, 1049.

(S. S.) Kress & Co.—*April and 4 Months Sales.*—

1917—*April*—1916.	*Increase.*	1917—4 *Months*—1916.	*Increase.*
$1,406,836 $1,321,734	$85,102	$4,683,651 $4,084,438	$599,213

—V. 104, p. 955, 659.

Lanston Monotype Machine Co.—*Earnings.*—

Year end.—*Feb.* 28'17.	*Feb.* 29'16.	*Year end.*—*Feb.* 28'17.	*Feb.* 29'16.
Net profits	$822,518 $429,994	Dividends (6)	$360,000
Depreciation	62,777 84,154	Bal., surplus	$399,741 $345,840

—V. 103, p. 1892, 1814.

Lehigh Valley Transit Co.—*Extension of Time.*—

Notice has been given that the time within which stockholders may deposit their common or pref. shares in accordance with the merger plan, has been extended for 90 days from May 7. See plan, V. 104, p. 764.—V. 104, p. 1591, 1146.

Lincoln Manufacturing Co.—*30% Stock Div. Increase.*—

The shareholders on April 30 ratified the proposed increase in capital stock from $1,250,000 to $1,625,000 the new stock to be issued as a 30% stock dividend, payable before July 1 to holders of record April 30.

In Feb. last the regular quarterly dividend was increased from 1¼% to 2¼% quar., which amount was again paid on May 1 last.—V. 104, p. 1595.

Lincoln Twist Drill Co.—*Pref. Stock Offered.*—Tucker, Anthony & Co. are offering at 96, yielding 6.25%, a new issue of $500,000 6% Cumulative pref. (a. & d.) stock. Divs. Q.-J. A circular shows:

Minimum cumulative sinking fund of $50,000 per annum, beginning Dec. 1 1917. The stock is redeemable at 105 and divs. up to Dec. 31 1921, and thereafter the callable figure increases one point a year until 1926, when it reaches 110. Consent of 75% pref. outstanding necessary to place mtge. or lien prior to pref. issue; 2-3 consent required to increase amount of pref.

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Pref. votes equally with common in case of two successive pref. dividend defaults.

Capitalization Authorized and Outstanding (No Bonds).

Preferred stock 6% cumulative (par $100)	$500,000
Common stock	500,000

Extracts from Letter of Pres. Frederick H. Payne, Taunton, Mass., May 2 1917.

Organization.—Incorporated in Mass. as successor May 1 1917 of Lincoln-Williams Twist Drill Co., located at Taunton, Mass., and incorporated in 1903, having recently acquired that property. The company manufactures both high-speed and carbon steel twist drills and also milling cutters and reamers. The demand, foreign and domestic, shows large increases.

Plant and Equipment.—Includes buildings covering about 50,000 sq. ft. and about four acres advantageously located. Buildings are of modern fireproof construction, largely of one-story design. With the installation of a small amount of additional machinery, capacity can be increased to handle a business materially larger than the present annual gross of about $600,000. The company purchases its power requirements.

Earnings for Calendar Year 1916 and 3 Mos. ending Mar. 31 1917.

	Year.	3 Mos.
Gross sales	$618,453	$152,320
Total income, after expenses, costs, plus other income	$308,283	$78,700
Interest, discounts, &c., depreciation	33,561	3,307
Net income (annual pref. div., $30,000)	$274,722	$75,393

Estimated Assets as of May 1 1917 (Total, $1,008,161).

Real estate and buildings	$50,000	Accounts receivable	$63,000
Machinery and tools	150,000	Cash	48,265
Raw mater., fin. goods, &c.	300,000	Processes and good will	396,896

Liabilities.—Pref. stock, $500,000; com. stock, $500,000; accounts payable, est., $8,161.

Directors (and Officers).—Frank O. Wells, Pres. Greenfield Tap & Die Corp.; Frederick H. Payne (Pres.), V.-Pres. same corporation; Edward Blake Jr. (V.-Pres. & Gen. Mgr.), formerly with the American International Corp.; Alfred L. Lincoln, former Pres. of the Lincoln-Williams Twist Drill Co.; Clement R. Ford, of Tucker, Anthony & Co. (James H. Ball is Treas. and J. W. Lincoln, Clerk).

Lindsay Light Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the common stock in addition to the regular quarterly 3% and 1¾% on the common and pref. stocks, respectively.—V. 102, p. 2345.

Loose-Wiles Biscuit Co., N. Y.—*Extension of Voting Trust.—Listing of Voting Trust Certificates.*—

The N. Y. Stock Exchange has listed $4,239,400, face value, stock trust certificates extended to 1922, stamped and issued in respect of 42,394 shares of the common stock with authority to add $3,760,600 additional of said stock trust certificates extended to 1922, stamped on notice of issuance in exchange for outstanding trust certificates, making the total $8,000,000.

The voting trust agreement of May 8 1912 expires May 8 1917, but the holders of stock trust certificates representing a substantial amount of shares of stock have issued circulars to the other holders inviting them to consent to the extension and renewal of said voting trust and to evidence such consent by joining in the execution of an extension agreement. The voting trustees will be Jacob L. Loose, William Solomon and Joseph S. Loose. Depositary, U. S. Mtge. & Trust Co. The agreement will in any event terminate on May 8 1922, but it may be terminated at any time prior to said May 8 1922, if and when so directed in writing by the holders of three-fourths in amount of said then outstanding stock trust certificates (or by the unanimous consent in writing of all the then voting trustees.)—V. 104, p. 861, 768.

Lowell (Mass.) Electric Light Corp.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Dividends Paid.	Balance, Surplus
1916	$644,640	$259,471	$4,947	(9%) $105,876	$148,648
1915	512,510	177,561	506	(8%) 94,112	82,943

—V. 103, p. 324.

MacAndrews & Forbes Co.—*Earnings Calendar Year.*—

Calendar Year—	Total Profits.	Pref. Dies. (6%).	Common Dividends.	Balance, Surplus.	Total Surplus.
1916	$1,357,592	$168,936	(17½%) $700,000	$488,656	$1,627,259
1915	1,061,310	168,936	(10%) 375,000	517,374	1,138,603

—V. 103, p. 2347.

Midway Gas Co., San Francisco.—*Bonds Called.*—

Seventy ($70,000) First & Refunding 6% bonds of 1914 have been called for payment June 1 at par and int. at Mercantile Trust Co., San Francisco.—V. 101, p. 217.

National Acme Co., Cleveland, O.—*Listed.*—

The Cleveland Stock Exchange has listed $12,500,000 of the company's $25,000,000 capital stock. The remainder of the stock is deposited with the Cleveland Trust Co. under the terms of the contract of sale and certificates of interest issued against it. Only the free stock will be handled on any exchange until June 1 1917. On or before that time the balance, as per agreement will have been released. The par is $50 per share. The current annual dividend rate is $3 per share, or at 6%. Dividends are paid quarterly on March, June, Sept. and Dec. 1. Dividend No. 1 was paid March 1 1917.—V. 104, p. 565.

National Carbon Co., Inc.—*Listed—Deposits.*—

The "Cleveland Finance" of Apr. 21 says: "The new stocks of the National Carbon Co. have been listed on the Cleveland Stock Exchange. Over 92% of National Carbon of New Jersey has been exchanged for the stocks of the New York Corporation and over 6% more is in process of exchange. On April 9 $5,161,000 of the $5,600,000 of Carbon preferred had been exchanged and 384,560 shares of the new common had been issued. The total authorized issue of the latter is $1,000,000 shares of no par value. On the exchange operation less than 400,000 shares will be outstanding, the balance remaining in the treasury."—V. 104, p. 1494, 858.

National Conduit & Cable Co., Inc.—*Officers—Directors—Mortgage Filed—Merger.*—This company on May 10 in Westchester County, N. Y., filed its mortgage for $5,000,000 to the Bankers Trust Co., trustee, and at the same time there was filed certificates of merger of the National Brass & Copper Tube Co. with the old National Conduit & Cable Co., the new corporation being known as the National Conduit & Cable Co., Inc.

The following officers and directors of the new co. have been elected:

Officers—George J. Jackson, Chairman of the Board; Edward S. Perot, Prest.; Edward S. Perot Jr., Vice-Pres.; and Morton A. Howard, Secretary.

Directors—The above, and Albert H. Wiggin, Pres. of the Chase Nat. Bank; C. E. Mitchell, Pres. of the Nat. City Co.; Andrew Fletcher, Pres. of the Amer. Locomotive Co.; Stephen Millett of Millett, Roe & Hagen; Robert Montgomery of Montgomery, Clothier & Tyler, and Hugh K. Prichitt of Prichitt & Co. See V. 104, p. 1391, 1494, 1596, 1707.

National Fuel Gas Co.—*Stock Increased.*—

The shareholders have ratified the proposed increased in capital stock from $16,000,000 to $32,000,000.—V. 104, p. 1707, 1149.

Nevada Consolidated Copper Co.—*For March Quarter.*

	1917.	1916.		1917.	1916.
Gross prod...lbs.	18,852,321	19,160,274	Depreciation	$160,446	$142,360
Net fr. mines, &c.	$3,238,475	$2,781,811	Ore extinguishm't	56,112	83,498
Dividends paid	$1,999,467	$999,728	Balance, surplus	$1,022,459	$1,556,225

—V. 104, p. 1798, 1596.

North American Co., N. Y.—*Sub Co. Stock.*—

See Union Elec. Light & Power Co., St. Louis, below.—V. 104, p. 1699.

Northern Indiana Gas & Electric Co.—*Securities.*—

This company, it is reported, has applied to the Indiana P. S. Commission for authority to issue $609,000 of its bonds, $93,000 notes, and also $151,000 bonds of the Indiana Lighting Co., now held in the treasury of the former company. The proceeds to be used for refunding, improvements and extensions, &c.—V. 102, p. 1350.

North Amer. Pulp & Paper Co.—*Consol. 1916 Earns.*—

Sales and gross oper. revenues, $3,963,110; cost of sales and oper. expenses, $3,363,098	$600,012
Other income	208,249
Total	$808,261
General expenses, $278,139; bond and other int., &c., $764,488	1,042,627
Net loss for the year ending Dec. 31 1916	$234,366
Amortization of bond discount, &c	78,046
Net deficit for year 1916	$312,412

—V. 103, p. 2242, 1795.

Owens Bottle-Machine Co.—*Statement Concerning the Condition of the Company.*—Clarence Brown, Vice-Pres. and General Counsel, reports in substance:

The earnings for the past six months are the largest in its history for any like period. After deducting profit from the sale of Boldt Co.'s stock, they show an increase over last year of 42.6%, notwithstanding fuel shortage and shortage of car supply. Subsidiary companies not thus affected show an increase of approximately 100%. Provision has been made to overcome in the future the unexpected fuel shortage of the past year.

The volume of business done during the period exceeds all our previous records; even after making allowance for prospective additions to capacity, the company has been compelled to decline new orders since Nov. 1916. Unfilled orders at this date total 564,192,000 bottles, as compared with unfilled orders same period last year of 315,360,000 bottles.

The company has under construction at Glassboro, N. J., and Charleston, W. Va., new factories, representing a combined investment of practically $3,000,000, which are expected to be in operation in the summer and fall. They, together with a plant at Greenfield, Ind., recently purchased and rehabilitated, will add 34% to the productive capacity.

Contracts and investments covering all principal raw materials have been closed for a term of years. Although the demand for bottles warranted the same, it has been the policy of the company not to increase the price to the consumer beyond increased cost; the policy being to increase capacity and efficiency in production.

The company has commenced to supply the Graham type of machine, patents covering which were lately purchased. Provision is being made for the installation of 18 new Graham machines before the close of 1917.

The principal lines of glass containers manufactured on the Owens machines are prescription and proprietary ware, catsups, fruit jars, beers, minerals and sodas, non-carbonated waters, brandies, milk jars, Bevos, Coca-Colas, grape juice syphons; wide-mouthed ware, such as preserves, pickles and the like, together with a large number of specific lines not included in the above classifications.—V. 104, p. 1805, 457, 449.

Pacific Coast Co.—*New Director.*—

Seward Prosser, President of the Bankers Trust Co., N. Y., has been elected a director to succeed Edward Peirce.—V. 104, p. 367.

Pennsylvania Coal & Coke Corp.—*New Director.*—

E. J. Patterson succeeds C. D. Simpson as director.—V. 100, p. 1353.

Platt Iron Works, Dayton, O.—*Interest Payment.*—

This company on May 1, through the Central Trust Co., paid the 3% interest due Aug. 1 1916 on its 6% gold bonds and, it is stated, will on June 1 next pay the Feb. 1 1917 interest.—V. 103, p. 2435.

Public Service Electric Co.—*Stock Increase.*—

This company (all of whose outstanding $25,000,000 stock is owned by the Public Service Corp. of N. J.) on May 2 filed at Trenton, N. J., a certificate increasing the auth. capital stock from $30,000,000 to $50,000,000.

Quaker Oats Co., Chicago.—*Issue of New Pref. Stock to Be Offered to Shareholders at Par.*—Circular of May 8 shows:

The directors have resolved to offer to holders of [the $9,000,000] pref. stock of record June 1 1917, the right to subscribe for $2,000,000 authorized, but unissued, pref. stock at par, to the extent of one *full* share for each 4½ shares of pref. stock held by them, respectively. Subscriptions will be received until July 16 1917; payment to be made on or before Aug. 2 1917. Further particulars will be sent out early in June.—V. 104, p. 1050, 859.

Ray Consolidated Copper Co.—*March Quarter.*—

	1917.	1916.		1917.	1916.
Gross prod...lbs.	21,813,772	15,801,568	Total income	$3,476,579	$2,205,548
Net profits	$3,471,699	$2,191,593	Dividends	1,577,179	789,302
Miscell. income	4,880	13,955	Balance, surplus	$1,899,400	$1,416,246

The earnings for the 1917 quarter are computed on the basis of 26.819c. per lb. for copper, against 24.598c. in 1916.—V. 104, p. 1797, 1596.

Safety Car Heating & Lighting Co.—*New Directors.*—

Robert Barber has been elected a director to succeed his father, William Barber, deceased. G. D. Pope fills a vacancy.—V. 104, p. 1708, 458.

San Joaquin Light & Power Corp.—*Bond Offering.*—Torrance, Marshall & Co., Los Angeles, are offering $1,000,000 Series A 6% Convertible gold debentures, dated May 1 1917, due May 1 1927. Denom. $1,000c*. Redeemable all or any part at any time prior to May 1 1922 at 102 and int., and on May 1 1922 or any time thereafter at 101 and int.

Interest is payable M. & N. at the Security Trust & Savings Bank, Los Angeles, Cal. (trustee), or at the office or agency of the corporation, N. Y. The corporation convenants to pay the normal Federal income tax.

Capital Statement as of May 1 1917 Outstanding with Public.

Divisional closed mtg. bds.	$2,823,000	Pref. stock, 6% cum.	$6,500,000
First & Ref. M. bds. 1950	6,537,000	Common stock	11,000,000
6% conv. debs of 1927 (this issue)	1,000,000		

Data from Letter of Pres. W. G. Kerckhoff, May 1 1917.

Organization, &c.—Incorporated in California in July 1910 as a consolidation, and operates in the seven principal counties of the San Joaquin Valley: Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern. The district extents from north of Merced to south of Bakersfield, is about 200 miles in length by 80 miles in width, and contains the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba and about 50 other smaller communities. The population is now estimated at about 250,000. The corporation does a general lighting and power business and is furnishing energy for agricultural uses and for pumping oil wells; also distributes gas in Bakersfield, Kern, Merced and Selma; operates the street railway systems in Bakersfield and Kern, and furnishes domestic water in Selma and Madera.

This Issue.—The entire proceeds of these debentures will be used only for additions and improvements. The corporation will suffer to be issued no further underlying bonds; that it will make no further or other mortgage than exists at May 1 1917; that the total amount of debentures and floating indebtedness will not exceed at any time $4,800,000, and that the corporation will not pay dividends to stockholders in excess of the present rate at any time when its floating debt exceeds $300,000.

Properties.—Owns three hydro-electric plants on the San Joaquin River. Plants No. 1 and No. 3 have been in operation some time and have a combined capacity of 18,000 k. w. Plant No. 2, about two-thirds completed, will have a capacity of 3,000 k. w. Also operates three other hydro-electric plants: (a) on the Tule River of 6,000 k. w. capacity; (b) Kern River, 1,350 k. w.; and (c) Merced Falls, 500 k. w. The corporation (1) operates at Bakersfield a steam turbine plant of 18,900 h. p. and steam reserve plants in Fresno and Betteravia of 4,290 combined h. p.; (2) distributes natural gas in Bakersfield and artificial gas in Selma and Merced, combined plant, 3,775,000 cu. ft. daily, combined distributing system aggregates 88.5 miles of mains; and (3) operates in Bakersfield a street railway of 10.51 miles of track supplemented by automobile bus lines.

Year ended Dec. 31	—No. of Consumers— Light.	Power.	Gas.	Transm. Lines.	—Generating Capacity— M. Hydraulic.	Steam.
1910	7,792	450	2,555	614	6,735 h.p.	1,800 h.p.
1912	14,627	1,283	4,449	1,904	25,900 h.p.	12,666 h.p.
1915	18,514	2,230	4,738	2,541	33,980 h.p.	23,190 h.p.
1916	20,711	2,527	5,143	2,759	34,466 h.p.	23,190 h.p.

Reservoir capacity, 50,000 acre feet.

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Earnings, Certified by Price, Waterhouse & Co.—Calendar Years.

	1916.	1915.	1914.	1913.
Gross operating revenue	$1,806,772	$1,766,374	$1,827,688	$1,741,301
Net income available for int.	$1,086,773	$1,082,088	$1,123,007	$921,390
Interest charges (net)	474,995	484,697	474,462	431,288
Bal. avail. for depr., divs., &c	$611,778	$598,291	$648,545	$490,102

Compare V. 100, p. 1753; also annual report, V. 104, p. 1596, 1587, 769.

Sharp Mfg. Co., New Bedford, Mass.—*Stock Increase.*—The shareholders will vote May 24 on increasing the authorized common stock from $1,300,000 to $2,300,000 (par $100.).—V. 102, p. 716.

Shattuck Arizona Copper Co.—*Production.*—

(1917)—	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
April	1,482,232	164,979	18,233	179.83
Four months	5,818,824	1,228,880	75,002	791.97

—V. 104, p. 1805, 1392.

Sinclair Central American Oil Corp.—*Sub. Co. Incorp.* See Sinclair Panama Oil Corp. below.—V. 104, p. 458.

Sinclair Gulf Corp., N. Y.—*Panama Co. Incorporated.*—See Sinclair Panama Oil Corp. below.—V. 104, p. 1805, 1392.

Sinclair Oil & Refining Corporation.—*Earnings for 3 and 12 Months ending March 31 1917.*—

	3 Months.	12 Months.
Gross income (sub. cos.) from produc., refining, &c.	$3,199,022	$8,839,075
General, &c., expenses, bond interest, &c.	325,243	2,005,781
Balance available for dividends and depreciation	$2,873,778	$6,833,294

—V. 104, p. 1805, 1392.

Sinclair Panama Oil Corp.—*Incorporated.*—This company was incorporated in Dela. on May 8 with an authorized capital stock of $5,000,000, all of which stock is owned by the Sinclair Central American Oil Corp. (V. 104, p. 458), which in turn is a subsidiary of the Sinclair Gulf Corporation (V. 104, p. 1805, 1392).

Sloss-Sheffield Steel & Iron Co.—*Status.*—An authorized statement says: The report recently made for the first quarter of the year shows profits on the common stock at the rate of $21 60 annually. Progressive earnings are anticipated for the remainder of the year. The company has a floating debt of $750,000 borrowed for the purpose of carrying pig iron, but on the other hand has due it $1,100,000 for iron sold and delivered, and is also carrying in its yards 86,000 tons of iron already sold but not yet delivered. All of the estimated capacity for 1917 has been sold except about 25,000 tons; in other words, the company is 95% sold up for the year. Compare V. 104, p. 1168, 1258, 1596.

Southern California Edison Co.—*Agreement for Sale of Local Distributing Lines to City of Los Angeles.*—We have received the following, stated to be official:

The Southern California Edison Co. and the Pacific Light & Power Corp. have entered into an agreement with the City of Los Angeles, dated April 30 1917, providing for the sale of the distributing systems of the two corporations within the City of Los Angeles to the City of Los Angeles on or before July 1 1919. The consideration mentioned is approximately $9,300,000, plus the companies' expenditures for extensions and betterments after Jan. 1 1917. The agreement is subject to the approval of the Railroad Commission of the State of California.

The agreement also provides that upon the consummation of the purchase the city will enter into a contract to purchase from the companies not less than 25,000 h. p. for a period of ten years, and provision is also made for an additional period of 20 years for the purchase from the companies of all the excess current distributed within the City of Los Angeles by the city which the city is not able to supply from its own plants.

Pending the consummation of the above agreement the city has contracted with the two companies to act as its agent in the distribution of the electric power generated by the city on equitable terms.

The above arrangements make it unnecessary for the city to construct separate distributing lines in order to market its electricity, and when the purchase is consummated, will change the business of the Southern California Edison Co. and the Pacific Light & Power Co. within the City of Los Angeles from a retail to a wholesale basis.

[On May 3 the Los Angeles Gas & Electric Co. brought suit to enjoin the city from carrying out this temporary power contract on the ground, as alleged, that it violates the city charter.]—V. 104, p. 1805, 1708.

Standard Milling Co., N. Y.—*Dividends.*—The directors have declared a quarterly dividend of 1½% on the pref. stock, payable out of the earnings for the current fiscal year, on May 31 to holders of record May 21.

The 3rd installment of 2% (1% in cash and 1% in stock) of the 8% dividend on the common stock, which was declared on Oct. 25 1916, will be payable on May 21 to holders of record May 21.—V. 103, p. 1987.

Standard Motor Construction Co.—*New Director.*—E. I. Edwards has been elected a director to succeed W. L. Myles.—V. 104, p. 1270, 958.

Standard Motor Construction Co., Jersey City.—

Dec. 31	1916.	1915.	*Dec.* 31	1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., &c.	392,033	384,219	Capital stock	1,800,000	1,800,000
Patents	1,716,388	1,716,388	Bonded debt	202,701	217,569
Investments	274,507	------	Acc'ts payable	47,033	158,176
Cash	215,795	71,406	Depos. on orders	6,445	2,568
Notes and acc'ts receivable	92,397	148,971	Accrued interest	4,060	------
Mdse. inventory	237,714	438,447	Surplus	869,496	581,119
Total	2,929,735	2,759,432	Total	2,929,735	2,759,432

The net profit for 1916 was $396,377, and, after deducting dividends of 6% paid during the year, calling for $108,000, the balance, surplus, for 1916 was $288,377.—V. 104, p. 1270, 958.

Standard Oil of Kansas.—*Extra Dividend.*—An extra dividend of 2% has been declared on the stock in addition to the regular quarterly 3% payable June 15 to holders of record May 31.—V. 104, p. 1270, 368.

Standard Screw Co.—*Earnings.*—

Mar. 31 Yr.	1916-17.	1915-16.		1916-17.	1915-16.
Tot. net profit	$7,514,575	$2,163,738	Com. divs. (149)	3,725,000	(15) 375,000
Pf. A. divs. (6%)	$64,266	$64,266	Int. charges	8,100	41,966
Pf. B. divs. (7%)	107,023	107,023	Surplus	$3,610	$1,575,483

J. G. Lewis and R. H. Shutz have been elected directors to succeed Henry Russell, resigned, and S. S. Leonard, deceased.

During the year $829,700 pref. "B" stock has been purchased for redemption; the balance ($699,200) is to be redeemed on July 1 1917 at 110 and int.—V. 104, p. 1050, 368.

(B. F.) Sturtevant Co., Boston.—*Stock Increase.*—This company has increased its authorized capital stock from $2,500,000, consisting of $1,250,000 each of common and 6% guaranteed pref. stock, to $3,750,000, by issuing 12,500 new shares of common stock, par $100, which was purchased by the common stockholders on a share for share basis. Dividends on the common stock have been paid for some years at the rate of $6 per annum, payable J. & J.

The company is a closed corporation. E. B. Freeman is Treasurer.—V. 89, p. 476.

Superior Steel Corporation, Carnegie, Pa.—*Stock Listed.*—On subsequent pages will be found the official statement made to New York Stock Exchange in connection with the listing of the company's preferred and common stocks. The statement contains full particulars regarding the company's properties, sales, net profits, balance sheet, &c.

The preferred stock was placed by White, Weld & Co., Frazier & Co., Cassatt & Co., and Merrill, Lynch & Co. in Dec. 1916. See offering V. 103, p. 2348.—V. 104, p. 1806, 1708.

Swinehart Tire & Rubber Co.—*Stock Increase.*—This company has filed at Springfield, O., a certificate, increasing the authorized capital stock from $800,000 to $1,500,000.—V. 97, p. 600.

Tennessee Copper & Chemical Corp.—*Applies to List.*—This company has applied to the N. Y. Stock Exchange for authority to list $2,000,000 1st Mtge. 6% 10-year series "A" conv. sinking fund bonds, due Nov. 1 1925.—V. 104, p. 1708, 458.

Tennessee Power Co.—*Annual Report.*—See Tenn. Ry. Lt. & Pow. Co. under "Reports above."—V. 98, p. 1698.

Tonopah Belmont Development Co.—*Earnings.*—

Feb. 28 Years—	Gross Value.	Net Value.	Net Earnings.	Other Income.	Adm. Exp. Taxes, &c.	Balance, Surplus.
1916-17..	$2,531,737	$2,365,991	$1,290,706	$145,767	$191,374	$1,245,099
1915-16..	2,332,252	2,160,522	1,023,814	23,954	46,740	1,001,028

—V. 99, p. 1604.

Union Carbide Co.—*Income Tax on Dividend.*—An official circular of May 1 says in substance:

In answer to inquiries, we are advising our stockholders that of approximately $8,566,800 surplus capitalized and distributed to the stockholders by the stock dividend of 40%, paid one-half in Oct. 1916 and one-half in Jan. 1917, $6,499,252, or 75.87%, was not from earnings or profits accrued since March 1 1913, within the meaning of the provisions of the present Federal Income Tax Law, which require payment of an additional income tax on net income in excess of $20,000 on stock dividends declared and distributed out of earnings or profits accrued since March 1 1913.—V. 104, p. 1392, 958.

Union Electric Light & Power Co., St. Louis.—*Stock.*—This company, we learn, has been authorized to issue, from time to time, not exceeding $8,040,000 of 7% non-cum. pref. stock, par $100, to provide funds for the future extension of its business. Of this amount the initial $1,000,000 has been issued, with the approval of the Missouri P. S. Comm., and, it is understood, the holders of the $9,885,000 com. stock will shortly be allowed to subscribe for it at par. The North American Co. owns control of the company. The pref. stock is callable at 105% at any time. Total auth. common, $21,040,000.—V. 104, p. 1806, 1495.

United Gas Improvement Co.—*Stock Increase.*—The shareholders on May 7 ratified the proposed increase in capital stock from $55,520,700 to $61,072,800 (par $50). Shareholders of record May 12 have the right to subscribe between May 24 and June 15 1917, for 10% new stock at par, payable $25 per share each on June 15 and Oct. 1 1917. Compare V. 104, p. 1708, 1697.

United Paperboard Co., Inc.—*Listing.*—This company has applied to the N. Y. Stock Exchange for authority to list its $9,186,400 stock.—V. 104, p. 769, 78.

United States Steel Corporation.—*Unfilled Orders.*—See "Trade & Traffic Move'ts" on a preceding page.—V. 104, p. 1806, 1708.

Victor Talking Machine Co.—*Report.*—Pres. Eldridge R. Johnson, in the annual report for 1916, says in substance:

The volume of business transacted has greatly exceeded that of any other year, but, due to many influences, the profits have not been proportionately high; in fact, the great increase in business during the latter months of the year was not sufficient to sustain the previous ratio of profit. The extensions to plant have been completed and occupied. The erection of proposed new record plant has been postponed on account of high cost at this time.

"The directors have since Dec. 31 1916 completed a sale of the capital stock of subsidiary companies, shown on the balance sheet as "investments in other companies." Control of these companies was originally assumed only as a measure of protection, and it was felt to be wise to accept an advantageous opportunity to relieve the Victor directors of the responsibilities incidental to the control of the subsidiary companies.

On April 9 1917 the U. S. Supreme Court rendered decisions whereby the license notices affixed to our patented products were held to be, in part, unenforcable. The company is now taking steps to conform to the decisions as speedily as practicable."

Employees now number more than 10,000.

Balance Sheet December 31.

	1916.	1915.		1916.	1915.
Assets—	$	$	*Liabilities*—	$	$
Plant & mach.	8,468,861	6,159,702	Pf. stock (7%)	1,900	1,900
Patents & territory rights	2	2	Common stock	4,999,000	4,999,000
Investments a	2,508,493	2,471,259	Acc'ts payable	2,471,515	1,825,689
Deferred chgs.	71,131	31,699	Div. payable Jan. 15	249,983	249,983
Invent. (cost)	5,765,266	2,487,740	Undiv. profits	19,285,401	14,605,483
Notes & acc'ts receivable	3,810,576	3,426,661			
Cash	6,383,470	7,104,991	Totals	27,007,799	21,682,055

a Includes in 1916 "Investments in other companies, $544,102;" investments in trust funds, $246,110, and investments in securities, $1,718,281.

The undivided profits as of Dec. 31 1913 were $3,655,260, against $9,892,438 Dec. 31 1915, $14,605,483 Dec. 1915 and $19,285,401 Dec. 31 1916.

[The "Phila. News Bureau" from time to time has reported:

On Jan. 19.—The company's business is at the highest point ever reached, with prospects of a still larger gross business for years to come. The plant is able to satisfy less than 50% of the present demand for machines and records, while it is almost impossible to get the new "Tungs-tone" needles. The strong financial position of the company is reflected in the undivided profits. All patents, territorial rights, &c., are carried on the books at $1. The copper matrices, used in making the records, are also carried at $1, although the value of the copper metal alone is in the neighborhood of $1,000,000. The depreciation charged off on plant is 25% annually. Recent sales of the stock were made at $1,060. This represents a return of over 7½%. In 1911 the common stock was increased from $1,200,000 to $4,999,000, this being at the rate of more than three shares for one.

On Mar. 9 [in connection with the revival of rumors of a change in the capitalization].—It is pointed out that a new company, with capital stock of a par value of $50,000,000, would probably be able to maintain dividends of 10% per annum. The plan has always been opposed by Pres. E. R. Johnson, who represents over 27,000 shares of the total 50,000 outstanding.

Record Since Com. Stock Was Increased from $1,200,000 to $4,999,000.

Common Dividends—	1912.	1913.	1914.	1915.	1916.
Regular	10%	10%	10%	20%	20%
Extra	10%	12½%	25%	60%	60%

On April 9.—The U. S. Supreme Court has pronounced unlawful the limited license plan under which the Victor Talking Machine and many other products are distributed. The suit was brought by the Victor Co. against the R. H. Macy & Co. department store of New York. The Court held that patent grants for machines gives others rights to use them subject to the patent right with "any appropriate material or supplies." This overturn's the Court's decisions in the Dick Mimeograph case. The Court did not decide the legality of the Victor plan of limiting distribution solely through licensed dealers. Justices McKenna, Holmes and Vandevanter dissented. [The company is understood to have a monopoly of the voices of the principal opera stars like Caruso, Farrar, Tetrazini, and the like.]—V. 103, p. 1046.

Washburn-Crosby (Flour Mills) Co.—*Stock Increase.*—This company has filed an application with the Sec. of State of Minn. to amend its articles of incorporation so as to increase the authorized amount of capital stock from $10,000,000 to $20,000,000. Par $100. Pres. John Washburn is quoted as saying that the application was made as a standing provision against the future, there being no intention to increase the capital stock at present.

The application also calls for an increase in the limit of indebtedness from $15,000,000 to $20,000,000. Compare V. 101, p. 1106.

(F. W.) Woolworth Co.—*Sales.*—

1917—*April*—	1916.	*Increase.*	1917—4 *Mos.*—	1916.	*Increase.*
$7,493,253	$7,349,140	$144,113	$25,978,808	$23,595,193	$2,383,615

—V. 104, p. 1505, 958.

For other Investment news see page 1919.

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Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916

To the Stockholders of the Illinois Central Railroad Company:

The Inter-State Commerce Commission having issued an order under date of November 24 1916, directing all common carriers to submit reports thereafter covering the period of twelve months ending December 31, the Board of Directors concluded to change the fiscal year of your Company to conform therewith, and accordingly submit herewith a report of its operations and affairs for the year ended December 31 1916:

The number of miles operated on June 30 1916 was		4,766.93
On July 1 1916 there was an increase in the mileage due to the relocation of junction point at Memphis Junction, Miss., of		.03
		4,766.96
Less: On July 1 1916 decrease in mileage due to change of junction switch at Decatur, Ill	.22	
On October 15 1916 track was abandoned and taken up at Tigertail, Tenn	.48	
Decrease in mileage due to various remeasurements	.07	.77
The number of miles operated on December 31 1916 was		4,766.19
The average miles of road operated during the six months ended December 31 1916 were		4,766.47
The average miles of road operated during the calendar year were		4,766.79

INCOME.

There is submitted below the income account of your Company for the years ended December 31 1916 and 1915.

In order to present a comparable statement for the two years, the nonoperating income has been restated, as explained on the succedding page.

	1916.	1915.	*Increase (+) Decrease (—).*
Average miles operated during year	4,766.79	4,767.42	—0.63
Railway operating revenues:			
Freight (including bridge tolls and miscellaneous freight)	$53,325,517 13	$45,992,467 55	+$7,333,049 58
Passenger (including bridge tolls and miscellaneous passenger)	14,435,403 96	12,864,700 77	+1,570,703 19
Mail	1,256,084 65	1,103,345 41	+152,739 24
Express	2,077,453 35	1,551,419 72	+526,033 63
Other passenger train	507,077 06	463,044 49	+44,032 57
Other transportation	905,909 53	868,321 19	+37,588 34
Incidental and joint facility	1,232,820 64	960,780 09	+272,040 55
Total railway operating revenues	$73,740,266 32	$63,804,079 22	+$9,936,187 10
Railway operating expenses:			
Maintenance of way and structures	9,921,656 27	9,491,070 36	+430,585 91
Maintenance of equipment	16,980,995 16	14,970,410 38	+2,010,584 78
Traffic	1,303,244 08	1,232,749 18	+70,494 90
Transportation	22,553,003 57	21,446,631 76	+1,106,371 81
Miscellaneous operations	425,364 01	352,385 98	+72,978 03
General	1,848,339 22	1,713,794 62	+134,544 60
Transportation for investment—Cr	Cr.189,452 84	Cr.187,100 63	—2,352 21
Total railway operating expenses	$52,843,149 47	$49,019,941 65	+$3,823,207 82
Net revenue from railway operations	$20,897,116 85	$14,784,137 57	+$6,112,979 28
Railway tax accruals	4,116,065 26	3,268,938 38	+847,126 88
Uncollectible railway revenues	21,812 59	22,966 10	—1,153 51
Railway operating income	$16,759,239 00	$11,492,233 09	+$5,267,005 91
Non-operating income	11,256,911 42	8,296,372 06	+2,960,539 36
Gross income	$28,016,150 42	$19,788,605 15	+$8,227,545 27
Deductions from gross income	12,147,867 67	11,878,664 89	+269,202 78
Net income	$15,868,282 75	$7,909,940 26	$+7,958,342 49
Disposition of net income:			
Income applied to sinking and other reserve funds	$114,125 00	$110,025 00	+$4,100 00
Income appropriated for investment in physical property	46,664 72	46,027 77	+636 95
Total appropriations of income	$160,789 72	$156,052 77	+$4,736 95
Income balance transferred to credit of profit and loss	$15,707,493 03	$7,753,887 49	+$7,953,605 54

It has heretofore been the practice to take into account in the month of June each year the dividends on Dubuque & Sioux City Railroad Company Capital Stock and the interest on the Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds owned by your company, such dividends and interest representing the surplus of the Dubuque & Sioux City Railroad Company and the Yazoo & Mississippi Valley Railroad Company, respectively, for the entire year. Provided such dividends and interest had been declared semi-annually instead of annually, the income of your company from these sources from July 1 1914 to December 31 1916 by six months periods would have been as follows:

Six months ended December 31 1914	$1,142,196 90
" " " June 30 1915	809,169 35
" " " December 31 1915	1,758,919 29
" " " June 30 1916	1,059,459 21
" " " December 31 1916	2,790,290 00

In consequence of the change in the reporting year from June 30th to December 31st, the actual income account for the year ended December 31 1916, as reflected by the Company's books and shown in Table No. 2, includes dividends and interest for the last three six months periods, there having been taken into account in the month of June 1916, dividends and interest for the full year ended June 30 1916, and in the month of December 1916, the income from the same source for the six months ended December 31 1916. The income for the year ended December 31 1915, as shown in the same table, likewise included the income for the year ended June 30 1915, as shown by the first two items listed above.

In stating the comparable income account on the preceding page, the last two amounts were included in the nonoperating income for the year ended December 31 1916, and the second and third items were similarly treated for the year ended December 31, 1915, thus making a correct comparable income statement which includes revenues, expenses, taxes, nonoperating income, and deductions from income for one year for each of the two years.

REVENUES.

The operating revenues during the current year aggregated $73,740,266 32, as compared with $63,804,079 22 in the preceding year, an increase of $9,936,187 10, or 15.57%.

Freight revenue, including bridge tolls and miscellaneous freight, yielded $53,325,517 13, an increase over the previous year of $7,333,049 58, or 15.94%. Practically all classes of freight contributed to this increase in business. The more marked increases were in bituminous coal and lumber. There was a substantial increase in the freight revenue on the northern and southern lines of the Company. The western lines showed only a moderate increase in revenue.

Revenue from the transportation of passengers, including bridge tolls and miscellaneous passenger, amounted to $14,435,403 96, being $1,570,703 19, or 12.21% in excess of the preceding year. All portions of the system participated in this increase, although, as in the case of freight revenue, the western lines participated in the increase to a moderate extent only.

Information with reference to statistics of freight and passenger traffic will be found in Table No. 12.

EXPENSES.

The operating expenses amounted to $52,843,149 47 this year, as compared with $49,019,941 65 last year, an increase of $3,823,207 82, or 7.80%.

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MAINTENANCE OF WAY AND STRUCTURES.

Maintenance of way and structure expenses amounted to $9,921,656 27, being an increase over the previous year of $430,585 91, or 4.54%. The increase was largely due to greater outlays for maintenance of station, office and shop buildings, fuel and water plants, and expenditures incident to the replacement of steel bridges with masonry structures between 63rd and 67th Streets, Chicago. Other factors contributing to the increase in expenses were increased rates of wages paid section men and increased cost of material used in maintenance of way and structure work.

The following are some of the more important renewals made during the six months ended December 31 1916, the cost of which was charged to operating expenses:

1,060,806 cross ties were renewed, being equivalent to 342.10 miles of continuous track, or 4.55% of all ties in track, including sidings.

14.04 miles of track were relaid with new steel and 4.64 miles with second hand steel rail, replacing rail of the same weight.

4,875 lineal feet of pile and timber bridges were replaced by embankments.

547 lineal feet of iron and 990 feet of concrete pipe culverts were installed.

404 miles of ballasted track were repaired or renewed to restore the track to its original standard.

Data relating to work, the cost of which was charged wholly or in part to "Road and Equipment," will be found on a subsequent page of this report, under the caption "Physical Changes."

MAINTENANCE OF EQUIPMENT.

The expenditures for maintenance of equipment amounted to $16,980,995 16, being $2,010,584 78, or 13.43% in excess of the previous year. The increase is due in part to the large increase in cost of making repairs, and in part to heavier charges for depreciation and retirements of freight-train cars. Important elements in the increased cost of repairs were increased rates of wages paid shopmen, and substantial advances in prices paid for practically all material entering into equipment repairs.

Depreciation charges for equipment were $2,974,901 29 this year, an increase over last year of $769,689 65.

During the six months ended December 31 1916, 92 engines received general repairs and 207 received thorough repairs. During the same period 56 passenger-train cars were given heavy repairs and 269 were given medium repairs.

The average mileage per serviceable locomotive for the year was 29,081 miles. The average age of locomotives was 12.25 years, of revenue freight-train cars 9.68 years, and of passenger-train cars 14.70 years.

TRAFFIC EXPENSES.

Traffic expenses amounted to $1,303,244 08, an increase for the year of $70,494 90, or 5.72%.

TRANSPORTATION EXPENSES.

Transportation expenses were $22,553,003 57, an increase of $1,106,371 81, or 5.16%. Additional benefits have been secured from the use of superheated locomotives of greater tractive power, resulting in a substantial increase in the train load. Increases in wages were granted various classes of employees in the transportation department, and the price paid for fuel and other supplies substantially increased.

MISCELLANEOUS OPERATIONS.

Expenses for miscellaneous operations amounted to $425,364 01, being an increase of $72,978 03, or 20.71%.

GENERAL EXPENSES.

General expenses amounted to $1,848,339 22, an increase of $134,544 60, or 7.85%. The greater portion of this increase was due to expenditures in connection with the valuation of the Company's physical property being made in accordance with the requirements of an Act of Congress providing for the physical valuation of railroads.

TAXES.

The amount of taxes for the year was $4,116,065 26, an increase of $847,126 88, or 25.91%. There was a substantial increase in the amount of the charter tax paid the State of Illinois on account of increased gross receipts on the charter line. Taxes on non-charter and leased lines in practically all States were materially greater, due in some instances to increased levy rates and assessments, and in other cases to increased gross receipts. There was also a marked increase in the amount of Federal income tax, due to the Act of Congress, approved September 8 1916, providing for an increase in the amount of the tax on corporations from 1% to 2% of the surplus for the year, and also to the increased amount of the surplus taxable.

FINANCIAL.

The general balance sheet, Table No. 4, reflects the financial condition of the Company on December 31 1916, as compared with June 30 1916.

The comments which follow with reference to Capital Stock and Funded Debt, Securities Owned, Insurance and Other Funds, Road and Equipment, and Physical Changes, are confined to the changes that have taken place during the six months ended December 31 1916.

CAPITAL STOCK AND FUNDED DEBT.

There were no changes in the Capital Stock.

Under the terms of the mortgage, $2,000,000 00 Illinois Central Railroad Company First Lien Equipment Bonds were delivered to the Trustee and canceled. There were also surrendered to the Trustee for cancellation $240,000 000 of these bonds in connection with the retirement of equipment covered by the mortgage.

There were retired and canceled under the terms of the respective Trust Agreements Illinois Central Equipment Trust Certificates, Series "A," $400,000 00; Series "B," $175,000 00; Series "C," $99,000 00; and Series "D," $95,000 00.

SECURITIES OWNED.

The Yazoo & Mississippi Valley Railroad Company, in liquidation of indebtedness for improvements made to its property, issued and turned over to this Company $174,000 00 of its Five Per Cent Gold Improvement Bonds.

There was received from the Dubuque & Sioux City Railroad Company $2,521,116 18 of that Company's Four Per Cent Debenture Bonds, in payment for advances made to that Company from time to time for additions and betterments to its property.

$16,500 00 Iowa Falls & Sioux City Railroad Company Seven Per Cent Bonds, maturing in 1917, were purchased.

$35,000 00 of Chicago St. Louis & New Orleans Railroad Company Equipment Trust Certificates, Series "A," owned by the Company matured and were redeemed.

The Peoria & Pekin Union Railway Company redeemed $12,500 00 par value of its Five Per Cent Debenture Bonds, maturing August 1 1916.

$53,000 00 par value of The Yazoo & Mississippi Valley Railroad Company Five Per Cent Gold Improvement Bonds were transferred to the Insurance Fund, and $29,000 00 par value were sold.

INSURANCE AND OTHER FUNDS.

The changes in the Insurance Fund during the six months ending December 31 1916, and the condition of the fund at the close of the year, are shown in the following table:

	Six Months Ending Dec. 31 1916.	*Year Ending June 30 1916.*
Amount at credit of fund beginning of period	$2,311,374 83	$2,215,372 56
Added through monthly charges to operating expenses	30,000 00	60,000 00
Collected from lessees account of insurance	549 96	1,099 92
Interest received on investments of the fund	57,775 00	111,725 00
Fire losses collected	15,438 54	29,784 20
	$2,415,138 33	$2,417,981 68
Losses by fire	$27,748 83	$58,327 07
Premiums paid for reinsurance	23,285 59	48,279 78
	$51,034 42	$106,606 85
Amount at credit of fund at close of period	$2,364,103 91	$2,311,374 83

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The balances in the sinking funds as of December 31 1916, and the increases during the past six months were as follows:
The Farmers' Loan and Trust Company, Trustee—Cairo Bridge Contingent Fund, $504,180 00.
The Farmers' Loan and Trust Company, Trustee—Cairo Bridge Sinking Fund, $397,113 18, an increase of $15,114 59.
United States Trust Company of New York, Trustee—Sinking Fund for Western Lines Bonds, $1,557,067 63, an increase of $34,769 18.
United States Trust Company of New York, Trustee—Sinking Fund for Omaha Division Bonds, $217,515 52, an increase of $6,646 37.

ROAD AND EQUIPMENT.

There was expended during the six months ended December 31 1916, for Road and Equipment (including improvements on leased and subsidiary companies' properties) $4,417,471 82.
The following is a classified statement of these expenditures:

	Additions and Betterments on Owned. Lines.	*Improvements on Leased Railway Property.*	*Advances for Additions and Betterments to Lines of Subsidiary Companies.*
Road:			
Engineering	$40,606 07	$930 41	$19,422 32
Land for transportation purposes	112,265 08	6,952 12	Cr.7,531 18
Grading	175,106 69	2,777 38	77,348 21
Tunnels and subways	20,746 69	----------	----------
Bridges, trestles and culverts	149,982 92	46 70	179,074 48
Ties	58,588 62	1,318 25	37,601 98
Rails	111,007 74	2,662 63	123,486 72
Other track material	108,001 52	559 20	123,360 92
Ballast	66,574 12	753 41	19,720 54
Track laying and surfacing	120,495 74	2,374 08	72,453 65
Right of way fences	5,373 15	224 31	6,815 18
Snow and sand fences and snowsheds	8 57	----------	123 95
Crossings and signs	51,008 15	14,371 92	18,610 77
Station and office buildings	422,233 57	1,841 68	40,745 79
Roadway buildings	6,882 91	----------	17,967 06
Water stations	45,170 37	----------	47,540 88
Fuel stations	17,632 17	----------	3,480 22
Shops and enginehouses	121,918 82	----------	100,550 66
Grain elevators	1,662 09	----------	11,700 11
Wharves and docks	23 28	----------	2,623 79
Telegraph and telephone lines	8,843 66	276 56	1,683 25
Signals and interlockers	17,862 34	382 16	237,984 38
Power plant buildings	163 69	----------	4,898 96
Power transmission systems	16 10	----------	----------
Power distribution systems	1,141 45	----------	----------
Power line poles and fixtures	78 80	----------	----------
Miscellaneous structures	Cr.1,333 38	----------	40 05
Paving	12,603 76	----------	Cr.585 35
Roadway machines	167 47	----------	7,100 21
Roadway small tools	----------	----------	2,006 90
Assessments for public improvements	28,163 58	Cr.641 89	34,606 13
Other expenditures—Road	45,877 78	444 50	49,425 06
Shop machinery	3,724 28	----------	47,496 59
Power plant machinery	1,046 86	----------	8,112 39

	Covered by Equipment Trust Series "D."			
Equipment:				
Steam locomotives	$43,799 39	563,748 07	----------	284,825 83
Freight train cars	Cr.19,871 01	Cr.491,983 03	----------	
Passenger train cars	----------	936,028 41	----------	----------
Work equipment	----------	24,241 19	----------	----------
General:				
Organization expenses	----------	----------	Cr.120 04	----------
Law	----------	20 81	----------	----------
	$23,928 38	$2,785,699 61	$35,153 38	$1,572,690 45

The following shows the amount advanced during the six months ended December 31 1916, to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this report:

Chicago St. Louis & New Orleans RR	$1,222,487 43
Canton Aberdeen & Nashville RR	33,263 49
Dubuque & Sioux City RR	316,683 95
Batesville Southwestern RR	Cr.57 40
Bloomington Southern RR	312 98
Total	$1,572,690 45

PHYSICAL CHANGES.

The following is a summary of the more important improvements, the cost of which was charged wholly or in part to Road and Equipment, during the six months ended December 31 1916.

ROADWAY AND STRUCTURES.

There were 135.15 miles of track laid with 90-pound new steel rail, and 39.88 miles of track relaid with second-hand steel rail, all of which replaced rail of lighter pattern.
Thirty-three new industrial sidings were built or extended, resulting in a net addition of 2.21 miles, after allowing for industrial tracks taken up.
One hundred and twenty-one new Company sidings were built or extended, a net addition for the six months period of 40.02 miles. Included in these sidings were additions to freight yard facilities of 6.86 miles of track at Centralia, Ill., 5.16 miles at Clinton, Ill., 1.68 miles at Freeport, Ill., 2.13 miles at Nonconnah Yard, Tenn., 1.55 miles at Jackson, Miss., and 2.85 miles at McComb, Miss.
The elevation of tracks through Cicero, Ill., was completed. Grade crossing elimination work between 79th and 116th Streets, Chicago, Ill., and the elevation of tracks at Indianapolis, Ind., are in progress.
For the purpose of grade reduction and elimination of curves the construction of a cut-off on the Effingham District between Effingham, Ill., and Evers, Ill., 4.15 miles in length, and involving the abandonment of 4.36 miles of the present main track, was undertaken and nearly completed at the close of the year.
Bridges on the Mattoon District were strengthened so as to permit the use of heavier engines on this line. The renewal of bridges over street crossings between 63rd and 67th Streets, Chicago, Ill., is in progress.
The lining of the Peterson Tunnel at Unionville, Ind., was commenced during the period.
The work of installing electric interlocking plants is in progress at Pullman Junction, Ill., and Rockport, Ky.
The construction of a subway at College Avenue, Bloomington, Ind., was commenced.
A new office and depot building at 63d Street, Chicago, Ill., is being constructed. The construction of a new passenger station at Mattoon, Ill., was commenced. A new station building at Nashua, Ia., was constructed, and station buildings were enlarged at Palestine, Ill., Rockford, Ill., Cecilia, Ky., Ripley, Tenn., and Wesson, Miss. Combination passenger and freight stations were constructed at Raleigh, Ill., and Argyle, Wis. A new freight house was constructed at East St. Louis, Ill., and extensions made to the existing freight houses at Freeport, Ill., and Dubuque, Iowa.
Water stations were improved at Christopher, Ill., Herrin, Ill., Pekin, Ill., Ullin, Ill., Fordham Yard, Chicago, Ill., Jackson, Tenn., Dawson Springs, Ky., Hernando, Miss., Durant, Miss., and Stuyvesant Docks, New Orleans, La.
New 100,000 gallon steel water tanks were erected at Assumption, Ill., Hawthorne, Ill., Carbondale, Ill., Champaign, Ill., Bloomington, Ill., Louisville, Ky., and Kentwood, La. The erection of a new 150,000 gallon steel tank at Matteson, Ill., and of 100,000 gallon tanks at Kankakee, Ill., Mt. Pulaski, Ill., and Webster Cirty, Ia., was commenced. A new 50,000 gallon wooden tank was erected at West, Miss., and a second-hand wooden tank of 100,000 gallon capacity installed at Winona, Miss.
New coaling plants were constructed at Assumption, Ill., Hart, Ill., Waterloo, Ia., and Cecilia, Ky., and the construction of a new plant at Effingham, Ill., was undertaken and practically completed at the close of the period.
The construction of new mechanical facilities at Louisville, Ky., consisting of a round house, office building., machine shop, power house, paint shop and turntable, was begun. Extensive improvements were made to the mechanical facilities at Burnside Shops and 27th Street, Chicago, Ill., and at Central City, Ky.

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A new 85-foot turntable was installed at East St. Louis, Ill., and second-hand turntables were installed at Onawa, Ia., LeRoy, Ill., and Golconda, Ill., replacing worn out turntables of light and obsolete design.

The installation of block signals at Unionville, Ind., was completed. The block signal work between Munger and Coleman, Ill., is in progress. Block signals are being installed at various points on the Mississippi and Louisiana Divisions, and, upon completion of the work, the line between Chicago, Ill., and New Orleans, La., will be completely block signalled. During the past six months there were added 143.5 track miles of automatic block signals, which, with the trackage previously equipped, makes a total of 1,700 miles of protected track at the close of the year.

6,300 lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges, trestles and embankments.

312 lineal feet of permanent bridges and trestles, and 13,582 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankments.

24 miles of track were ballasted or reballasted and brought up to present standard.

EQUIPMENT.

Twenty Pacific type passenger engines were added during the past six months. Two locomotives were retired, resulting in an increase of eighteen locomotives for the period, and an increase of 785,547 pounds in tractive power. Two Pacific and one Atlantic type passenger engines were converted into superheated engines.

Fifty-two new passenger-train cars were added, and eighty-one refrigerator cars were equipped with passenger trucks and transferred from freight to passenger equipment classification, making a total of one hundred and thirty-three cars added during the six months ended December 31st. Three postal cars heretofore reported as owned jointly, three mail and express cars, and two old coaches in mixed train service, were retired from the equipment list, resulting in a net increase of one hundred and twenty-five passenger-train cars.

Three hundred new freight-train cars were added, and six hundred and nineteen were sold, destroyed or transferred to other service, making a net decrease of three hundred and nineteen cars during the six months period.

Three thousand, four hundred and ninety-four cars were rebuilt during the six months period. The average capacity of cars owned on December 31st was 41.76 tons, as compared with 41.69 tons on June 30th, and the total capacity of cars was 2,559,290 tons, as against 2,567,570 tons.

GENERAL REMARKS.

As a result of the increased activity in practically all lines of business, the traffic of your Company surpassed in volume that of any previous like period in its history. These unusual conditions were not only reflected in the increased revenues of the Company during the year, but also affected the expenses adversely in that the prices of practically all material entering into the maintenance and operation of your properties were greatly increased. There was also a substantial increase in the amounts paid for taxes this year, as compared with the previous year.

The policy followed in recent years of steadily improving the standard of your road and equipment enabled the management to take care of the largely increased traffic more successfully and with greater economy than would otherwise have been possible. As an illustration of the increased efficiency due to the introduction of more powerful equipment and the improvement of the roadbed, it will be noted in Table No. 12, "General Traffic Results," that the average tons of all freight carried per revenue freight train mile has increased from 459.75 tons for the year ended December 31 1912 to 624.43 tons for the year ended December 31 1916, each intervening year showing a steady improvement over its predecessor.

On December 31 1916, the number of stockholders, as shown by the books of the Company, was 10,025, as compared with 10,697 on June 30 1916.

The number of pensioners on the pay rolls at the close of the year was 543, and the amount of pensions paid during the year was $145,999 84, an increase of $8,822 22, as compared with last year.

It affords the Board pleasure to express its appreciation to the officers and employees for their loyal and efficient service during the past year.

By order of the Board of Directors.

C. H. MARKHAM,
President.

TABLE 2—INCOME STATEMENT FOR THE YEARS ENDING DECEMBER 31 1916 AND 1915.

	Six Months Ending June 30 1916.	*Six Months Ending Dec. 31* 1916.	*Total Year* 1916.	*Total Year* 1915.	*Increase (+) or Decrease (—).*
Average Miles Operated	4,767.11	4,766.47	4,766.79	4,767.42	—0.63
Railway Operating Revenues—					
Rail-Line Transportation:					
Freight	$23,421,978 47	$26,015,851 34	$49,437,829 81	$42,681,010 76	+$6,756,819 05
Bridge tolls and miscellaneous freight	1,836,979 44	2,050,707 88	3,887,687 32	3,311,456 79	+576,230 53
Passenger	6,563,736 97	7,659,111 55	14,222,848 52	12,661,575 86	+1,561,272 66
Bridge tolls and miscellaneous passenger	95,851 94	116,703 50	212,555 44	203,124 91	+9,430 53
Excess baggage	71,749 98	61,648 42	133,398 40	137,313 83	—3,915 43
Parlor and chair car	12,703 15	14,419 10	27,122 25	25,137 30	+1,984 95
Mail	567,079 34	689,005 31	1,256,084 65	1,103,345 41	+152,739 24
Express	1,030,456 25	1,046,997 10	2,077,453 35	1,551,419 72	+526,033 63
Milk	122,860 47	144,786 73	267,647 20	235,269 51	+32,377 69
Other passenger-train	56,434 46	22,474 75	78,909 21	65,323 85	+13,585 36
Switching	444,996 40	451,924 12	896,920 52	772,968 67	+123,951 85
Special service train	5,486 25	24,852 76	30,339 01	30,222 52	+116 49
Other freight-train	Dr.12,810 00	----------	Dr.12,810 00	39,090 00	—51,900 00
Water transfers—other	Dr.8,540 00	----------	Dr.8,540 00	26,040 00	—34,580 00
Total rail-line transportation revenue	$34,208,963 12	$38,298,482 56	$72,507,445 68	$62,843,299 13	+$9,664,146 55
Incidental Operating Revenue—					
Dining and buffet	$177,503 88	$179,199 31	$356,703 19	$302,727 94	+$53,975 25
Hotel and restaurant	63,961 36	83,295 15	147,256 51	113,753 00	+33,503 51
Station, train and boat privileges	38,493 43	44,846 60	83,340 03	75,013 90	+8,326 13
Parcel room	15,111 75	20,282 95	35,394 70	30,259 00	+5,135 70
Storage—freight	51,459 79	80,491 10	131,950 89	79,724 34	+52,226 55
Storage—baggage	5,564 75	5,773 65	11,338 40	11,843 29	—504 89
Demurrage	118,989 25	138,819 00	257,808 25	220,185 62	+37,622 63
Power	204 00	----------	204 00	----------	+204 00
Rents of buildings and other property	33,117 56	33,836 36	66,953 92	53,924 07	+13,029 85
Miscellaneous	66,510 10	60,622 11	127,132 21	108,138 19	+18,994 02
Total incidental operating revenue	$570,915 87	$647,166 23	$1,218,082 10	$995,569 35	+$222,512 75
Joint Facility Operating Revenue—					
Joint facility—Cr	$2,715 97	$53,431 94	$56,147 91	$5,909 03	+$50,238 88
Joint facility—Dr	Dr.21,613 44	Dr.19,705 93	Dr.41,409 37	Dr.40,698 29	—711 08
Total joint facility operating revenue	Dr.$18,897 47	$33,636 01	$14,738 54	Dr. 34,789 26	+$49,527 80
Total railway operating revenues	$34,760,981 52	$38,979,284 80	$73,740,266 32	$63,804,079 22	+$9,936,187 10
Railway Operating Expenses—					
Maintenance of way and structures	$4,309,813 05	$5,611,843 22	$9,921,656 27	$9,491,070 36	+$430,585 91
Maintenance of equipment	8,390,485 36	8,590,509 80	16,980,995 16	14,970,410 38	+2,010,584 78
Traffic	631,794 49	671,449 59	1,303,244 08	1,232,749 18	+70,494 90
Transportation—rail line	11,082,291 22	11,470,712 35	22,553,003 57	21,446,631 76	+1,106,371 81
Miscellaneous operations	197,185 18	228,178 83	425,364 01	352,385 98	+72,978 03
General	890,131 65	958,207 57	1,848,339 22	1,713,794 62	+134,544 60
Transportation for investment—Cr	Cr.54,126 97	Cr.135,325 87	Cr.189,452 84	Cr.187,100 63	—2,352 21
Total railway operating expenses	$25,447,573 98	$27,395,575 49	$52,843,149 47	$49,019,941 65	+$3,823,207 82
Net revenue from railway operations	$9,313,407 54	$11,583,709 31	$20,897,116 85	$14,784,137 57	+$6,112,979 28
Railway tax accruals	$2,050,920 73	$2,065,144 53	$4,116,065 26	$3,268,938 38	+$847,126 88
Uncollectible railway revenues	$14,633 90	$7,178 69	$21,812 59	$22,966 10	—$1,153 51
Railway operating income (*carried forward*)	$7,247,852 91	$9,511,386 09	$16,759,239 00	$11,492,233 09	+$5,267,005 91

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	Six Months Ending June 30 1916.	Six Months Ending Dec. 31 1916.	Total Year 1916.	Total Year 1915.	Increase (+) or Decrease (—).
Railway operating income (*brought forward*)	$7,247,852 97	$9,511,386 09	$16,759,239 00	$11,492,233 09	+$5,267,005 91
Non-operating Income—					
Hire of freight cars—credit balance	602,510 67	652,130 76	1,254,641 43	21,058 22	+1,233,583 21
Rent from locomotives	36,837 40	45,216 57	82,053 97	70,600 06	+11,453 91
Rent from passenger-train cars	155,850 81	146,446 92	302,297 73	260,691 08	+41,606 65
Rent from floating equipment	10,956 23	7,023 47	17,979 70	4,010 00	+13,969 70
Rent from work equipment	30,761 51	37,932 78	68,694 29	62,612 18	+6,082 11
Joint facility rent income	578,326 58	590,402 83	1,168,729 41	1,153,097 06	+15,632 35
Income from lease of road	7,099 38	46,261 79	53,361 17	----------	+53,361 17
Miscellaneous rent income	135,745 12	126,687 23	262,432 35	234,401 12	+28,031 23
Miscellaneous non-operating physical property	16,166 33	17,671 73	33,838 06	39,972 36	—6,134 30
Separately operated properties—profit	70,109 51	44,285 08	114,394 59	44,920 97	+69,473 62
Dividend income	*1,586,624 53	*439,920 47	*2,026,545 00	*1,602,867 69	+423,677 31
Income from funded securities	*3,454,232 89	*3,479,662 41	*6,933,895 30	*3,371,783 88	+3,562,111 42
Income from unfunded securities and accounts	328,536 35	222,792 21	551,328 56	667,072 87	—115,744 31
Income from sinking and other reserve funds	62,600 00	64,025 00	126,625 00	122,525 00	+4,100 00
Miscellaneous income	10,271 56	8,742 59	19,014 15	24,037 18	—5,023 03
Total non-operating income	$7,086,628 87	$5,929,201 84	$13,015,830 71	$7,679,649 67	+$5,336,181 04
Gross income	$14,334,481 78	$15,440,587 93	$29,775,069 71	19,171,882 76	+$10,603,186 95
Deductions from Gross Income—					
Rent for locomotives	$6,493 05	$6,590 63	$13,083 68	$11,493 21	$+1,590 47
Rent for passenger-train cars	42,646 47	38,156 33	80,802 80	54,851 28	+25,951 52
Rent for floating equipment	----------	----------	----------	2,137 88	—2,137 88
Rent for work equipment	8,031 77	9,095 67	17,127 44	9,508 89	+7,618 55
Joint facility rent deductions	334,040 63	382,930 96	716,971 59	724,496 05	—7,524 46
Rent for leased roads	2,749,162 42	2,940,510 06	5,689,672 48	5,410,864 41	+278,808 07
Miscellaneous rent deductions	5,068 47	3,606 90	8,675 37	9,001 81	—326 44
Miscellaneous tax accruals	5,975 84	1,214 79	7,190 63	5,726 68	+1,463 95
Separately operated properties—loss	28,673 29	13,681 95	42,355 24	----------	+42,355 24
Interest on funded debt	2,778,202 92	2,768,062 92	5,546,265 84	5,504,902 92	+41,362 92
Interest on unfunded debt	3,539 05	7,067 29	10,606 34	136,309 07	—125,702 73
Maintenance of investment organization	124 00	425 00	549 00	385 00	+164 00
Miscellaneous income charges	8,410 50	6,156 76	14,567 26	8,987 69	+5,579 57
Total deductions from gross income	$5,970,368 41	$6,177,499 26	$12,147,867 67	$11,878,664 89	+$269,202 78
Net income	$8,364,113 37	$9,263,088 67	$17,627,202 04	$7,293,217 87	+$10,333,984 17
Disposition of Net Income—					
Income applied to sinking and other reserve funds	$56,350 00	$57,775 00	$114,125 00	$110,025 00	+$4,100 00
Income appropriated for investment in physical property	41,206 50	5,458 22	46,664 72	46,027 77	+636 95
Total appropriations of income	$97,556 50	$63,233 22	$160,789 72	$156,052 77	+$4,736 95
Income balance transferred to credit of Profit and Loss	$8,266,556 87	$9,199,855 45	$17,466,412 32	$7,137,165 10	+$10,329,247 22

* See comments above relating to dividends on Dubuque & Sioux City RR. Co. Capital Stock and interest on the Louisville New Orleans & Texas Ry. Co. Second Mortgage Income Bonds.

TABLE 3—PROFIT AND LOSS—SIX MONTHS ENDING DECEMBER 31 1916.

Dividend appropriations of surplus:		Balance June 30 1916	$10,092,236 39
Dividend payable Dec. 1 1916	$1,639,440 00	Balance transferred from income	9,199,855 45
Dividend payable Mar. 1 1917	1,639,440 00	Profit on road and equipment sold	220 00
	$3,278,880 00	Donations	1,064 89
Surplus appropriated for investment in physical property	1,064 89	Miscellaneous credits:	
Debt discount extinguished through surplus	12 95	Unclaimed vouchers, wages and miscellaneous drafts	$22,058 66
Unaccrued depreciation prior to July 1 1907 on equipment retired	47,785 93	Other miscellaneous items	2,227 59
Difference between cost of property retired and not replaced and net value of salvage recovered	123,641 77		24,286 25
Miscellaneous debits	260,368 71		
Balance December 31 1916	15,605,908 73		
	$19,317,662 98		$19,317,662 98

TABLE 4—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1916, AND COMPARISON WITH PREVIOUS YEAR.

ASSET SIDE.	*Dec. 31 1916.*	*June 30 1916.*	*Increase.*	*Decrease.*
Investments—				
Road and equipment to June 30 1907	$95,198,329 47	$95,198,329 47	----------	----------
Investment in road—securities:				
Stocks—unpledged	86,570 54	86,570 54	----------	----------
Funded debt—pledged	13,718,070 67	13,718,070 67	----------	----------
Road and equipment since June 30 1907	52,679,789 30	49,870,161 31	$2,809,627 99	----------
Total road and equipment	$161,682,759 98	$158,873,131 99	$2,809,627 99	----------
Improvements on leased railway property	$1,799,314 61	$1,764,161 23	$35,153 38	----------
Miscellaneous physical property	$1,432,002 61	$1,360,928 45	$71,074 16	----------
Investments in affiliated companies:				
Stocks—unpledged	38,273,471 78	39,139,441 79	----------	$865,970 01
Bonds—unpledged	7,384,275 58	4,893,700 00	$2,490,575 58	----------
Bonds—pledged	13,946,000 00	13,946,000 00	----------	----------
Notes	1,337,837 65	1,339,466 00	----------	1,628 35
Advances	16,332,621 10	16,670,629 89	----------	338,008 79
	$77,274,206 11	$75,989,237 68	$1,284,968 43	----------
Other investments:				
Stocks—unpledged	$5,251 00	$5,489 00	----------	$238 00
Bonds—unpledged	9,431,650 00	9,339,750 00	$91,900 00	----------
Bonds—pledged	27,305,679 38	27,305,679 38	----------	----------
Notes, advances, &c	2,436,579 65	1,989,059 98	447,519 67	----------
	$39,179,160 03	38,639,978 36	$539,181 67	----------
Total investments	$281,367,443 34	$276,627,437 71	$4,740,005 63	----------
Current Assets—				
Cash	$7,633,174 59	$5,637,520 62	$1,995,653 97	----------
Special deposits	200,425 74	278,341 94	----------	$77,916 20
Loans and bills receivable	1,799,830 83	2,159,247 89	----------	359,417 06
Traffic and car service balances receivable	149,494 66	116,840 17	32,654 49	----------
Net balance receivable from agents and conductors	3,102,205 21	2,413,434 99	688,770 22	----------
Miscellaneous accounts receivable	3,097,451 14	4,145,065 07	----------	1,047,613 93
Material and supplies	6,914,295 42	6,141,588 20	772,707 22	----------
Interest and dividends receivable	3,516,827 52	3,101,027 88	415,799 64	----------
Total current assets	$26,413,705 11	$23,993,066 76	$2,420,638 35	----------
Deferred Assets—				
Working fund advances	$12,310 16	$11,764 18	$545 98	----------
Insurance and other funds	2,614,103 91	2,561,374 83	52,729 08	----------
Other deferred assets	95,485 37	208,009 73	----------	$112,524 36
Total deferred assets	$2,721,899 44	$2,781,148 74	----------	$59,249 30
Unadjusted Debits—				
Other unadjusted debits	$943,925 49	$862,546 12	$81,379 37	----------
Grand total	$311,446,973 38	$304,264,199 33	$7,182,774 05	----------

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LIABILITY SIDE.	Dec. 31 1916.	June 30 1916.	Increase.	Decrease.
Stock—				
Common Stock	$109,296,000 00	$109,296,000 00		
Less—Common stock held in treasury	14,178 33	10,468 33	$3,710 00	
Total stock outstanding	$109,281,821 67	$109,285,531 67		$3,710 00
Governmental Grants—				
Grants in aid of construction	$11,776 59	$11,078 91	$697 68	
Long-Term Debt—				
Funded debt	$158,517,700 00	$161,526,700 00		$3,009,000 00
Less—Funded debt held in treasury	5,618,000 00	7,858,000 00		2,240,000 00
Total funded debt outstanding	$152,899,700 00	$153,668,700 00		$769,000 00
Non-negotiable debt to affiliated companies	600,000 00	600,000 00		
Total long-term debt	$153,499,700 00	$154,268,700 00		$769,000 00
Current Liabilities—				
Traffic and car-service balances payable	$470,861 20	$203,159 74	$267,701 46	
Audited accounts and wages payable	7,341,884 19	6,137,503 96	1,204,380 23	
Miscellaneous accounts payable	2,871,843 07	2,666,374 24	205,468 83	
Interest matured unpaid	977,203 75	951,120 00	26,083 75	
Dividends matured unpaid	45,062 05	38,044 05	7,018 00	
Funded debt matured unpaid	100,176 16	100,266 16		$90 00
Unmatured dividends declared	1,639,440 00	2,732,400 00		1,092,960 00
Unmatured interest accrued	858,088 76	870,348 34		12,259 58
Unmatured rents accrued	356,885 59	357,788 51		902 92
Other current liabilities	681,428 56	687,360 01		5,931 45
Total current liabilities	15,342,873 33	$14,744,365 01	$598,508 32	
Deferred Liabilities—				
Liability for provident funds	$250,000 00	$250,000 00		
Other deferred liabilities	25,323 00	23,632 79	$1,690 21	
Total deferred liabilities	$275,323 00	$273,632 79	$1,690 21	
Unadjusted Credits—				
Tax liability	$808,677 53	$599,065 91	$209,611 62	
Insurance reserve	2,364,103 91	2,311,374 83	52,729 08	
Operating reserves	444,080 42		444,980 42	
Accrued depreciation—Equipment	11,966,874 62	11,024,238 43	942,636 19	
Other unadjusted credits	1,199,914 08	1,015,479 00	184,435 08	
Total unadjusted credits	$16,784,550 56	$14,950,158 17	$1,834,392 39	
Corporate Surplus—				
Additions to property through income and surplus	$645,019 50	$638,496 39	$6,523 11	
Profit and loss	15,605,908 73	10,092,236 39	5,513,672 34	
Total corporate surplus	$16,250,928 23	$10,730,732 78	$5,520,195 45	
Grand total	$311,446,973 38	$304,264,199 33	$7,182,774 05	
Contingent Liabilities—see Table 7	$67,692,100 00	$67,692,100 00		

TABLE 6—CAPITAL ADVANCES TO OTHER COMPANIES.

Kind.	Total.	Interest Received During Year.		
		Six Months Ending June 30 1916.	Six Months Ending Dec. 31 1916.	Total for Year.
Capital Advances to Other Companies:				
Batesville Southwestern Railroad Company	$100,704 42			
Bloomington Southern Railroad Company	304,992 73			
Canton Aberdeen & Nashville Railroad Company	172,696 85			
Chicago Memphis & Gulf Railroad Company	97,629 11			
Chicago St. Louis & New Orleans Railroad Company	8,189,349 08			
Chicago St. Louis & New Orleans RR. Co., account C. St. L. & N. O. RR. Co. Equipment Trust Series "A"	2,604,341 90			
Dubuque & Sioux City Railroad Company	316,683 95	$40,764 55		$40,764 55
Kensington & Eastern Railroad Company of Indiana	280 79			
Memphis Railroad Terminal Company	112,147 22			
Omaha Bridge & Terminal Railway Company	1,756,000 00	43,750 00	$43,750 00	87,500 00
Madison Coal Corporation	1,500,000 00	41,250 00	37,500 00	78,750 00
Mississippi Valley Company	667,000 70			
Mississippi Valley Corporation	512,161 43	12,865 55	12,497 84	25,363 39
Southern Property Company	4,632 92			
	$16,332,621 10	$138,630 10	$93,747 84	$232,377 94
The Yazoo & Mississippi Valley Railroad Company	2,350,087 34	38,809 82	34,490 73	73,300 55
Total Capital Advances to Other Companies	$18,682,708 44	$177,439 92	$128,238 57	$305,678 49

TABLE 5—INVESTMENT SECURITIES OWNED—PAR VALUE.

KIND.	Amount.			Dividends and Interest Received.		
	Pledged.	Unpledged.	Total.	Six Months Ending June 30 1916.	Six Months Ending Dec. 31 1916.	Total for Year.
Stocks—						
Illinois Central RR. Co. Stock and Scrip		$14,178 33	$14,178 33			
Central of Georgia Ry. Co.—Preferred		15,000,000 00	15,000,000 00	$900,000 00		$900,000 00
Central of Georgia Ry. Co.—Common		4,998,500 00	4,998,500 00	249,925 00		249,925 00
Chicago St. Louis & New Orleans RR. Co.		10,200 00	10,200 00	408 00	$204 00	612 00
Dubuque & Sioux City RR. Co.		11,756,000 00	11,756,000 00	*360,909 20	†323,290 00	684,199 20
Dunleith & Dubuque Bridge Co.		1,000,000 00	1,000,000 00	68,109 01	109,000 00	177,109 01
Chicago Memphis & Gulf RR. Co.—Preferred		150,000 00	150,000 00			
Chicago Memphis & Gulf RR. Co.—Common		520,000 00	520,000 00			
Belt Railway Company of Chicago		240,000 00	240,000 00	7,200 00	7,200 00	14,400 00
Miscellaneous		889,150 00	889,150 00	73 32	226 47	299 79
Total Stocks		$34,578,028 33	34,578,028 33	$1,586,624 53	$439,920 47	$2,026,545 00
Bonds—						
I. C. RR. Co. Gold 4s of 1953		$71,000 00	$71,000 00	e	e	e
I. C. RR. Co. First Lien Equipment 4s		5,547,000 00	5,547,000 00	e	e	e
I. C. RR. Co. and C. St. L. & N. O. RR. Co. Joint First Refunding 5s of 1963		3,348,100 00	3,348,100 00	e	e	e
I. C. RR. Co. Gold Louisville Division and Terminal 3½s of 1953		156,000 00	156,000 00	e	e	e
Cedar Rapids & Chicago RR. Co. First Mtge. Gold 5s of 1935	a$830,000 00		830,000 00	$20,750 00	$20,750 00	$41,500 00
Cherokee & Dakota RR. Co. First Mtge. Gold 5s of 1935	a3,100,000 00		3,100,000 00	77,500 00	77,500 00	155,000 00
Iowa Falls & Sioux City RR. Co. First Mtge. 7s of 1917		16,500 00	16,500 00			
Dubuque & Sioux City RR. Co. Debenture 4s and Scrip of 1951		2,521,116 18	2,521,116 18		50,422 32	50,422 32
Chicago St. Louis & New Orleans RR. Co. Gold 5s of 1951	b5,266,000 00		5,266,000 00	131,650 00	131,650 00	263,300 00
Chicago St. L. & New Orleans RR. Co. Gold Bridge 5s of 1950	c3,000,000 00		3,000,000 00	75,000 00	75,000 00	150,000 00
Chicago St. Louis & New Orleans RR. Co. Equipment Trust Certificates, Series "A," 5s of 1924		560,000 00	560,000 00	e	e	e
Louisville New Orleans & Texas Ry. Co. First Mtge. 4s of 1934	d16,832,000 00		16,832,000 00	336,640 00	336,640 00	673,280 00
Louisville New Orleans & Texas Ry. Co. Second Mtge. Income 5s of 1934	d9,104,000 00		9,104,000 00	2,457,469 30	2,467,000 00	4,924,469 30
Louisville New Orleans & Texas Ry. Co. Land Grant Non-Cumulative Income 6s of 1934	d6,553,276 90		6,553,276 90			
Peoria & Pekin Union Ry. Co. Debenture 5s		181,500 00	181,500 00	4,850 00	4,589 58	9,439 58
Southern Illinois & Missouri Bridge Co. 4s of 1951		600,000 00	600,000 00	12,000 00	12,000 00	24,000 00
Tennessee Central RR. Co. Prior Lien 4s of 1934		1,338,000 00	1,338,000 00	26,760 00	26,760 00	53,520 00
Yazoo & Mississippi Vall. RR. Co. First Mtge. Gold 5s of 1952	a2,800,000 00		2,800,000 00	70,000 00	70,000 00	140,000 00
Yazoo & Mississippi Vall. RR. Co. Gold Impt. 5s of 1934		7,963,000 00	7,963,000 00	198,900 00	201,125 00	400,025 00
Miscellaneous		151,000 00	151,000 00	4,530 00	4,530 00	9,060 00
Total Bonds	$47,485,276 90	$22,453,216 18	$69,938,493 08	$3,416,049 30	$3,477,966 90	$6,894,016 20
Other securities		$1,089,361 31	$1,089,361 31	$38,183 59	$1,695 51	39,879 10
Grand Total	$47,485,276 90	$58,120,605 82	$105,605,882 72	$5,040,857 42	$3,919,582 88	$8,960,440 30

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The book value of the securities listed above is $90,195,928 80, and on the balance sheet is included in the items:

Investments in Affiliated Companies—Stocks Unpledged	$33,273,471 78
Investments in Affiliated Companies—Bonds Unpledged	7,384,275 58
Investments in Affiliated Companies—Bonds Pledged	13,946,000 00
Investments in Affiliated Companies—Notes	1,337,837 65
Other Investments—Stocks Unpledged	5,251 00
Other Investments—Bonds Unpledged	9,431,650 00
Other Investments—Bonds Pledged	27,305,679 38
Other Investments—Notes, Advances, &c	2,436,579 65
As deductions from Liabilities:	
Under Common Stock	14,178 33
Under Funded Debt	5,618,000 00

*—Declared Aug. 30 1916, payable as of June 30 1916.
†—Declared Dec. 27 1916, payable as of Jan. 2 1917.
a—Pledged to secure in part Illinois Central 4% Bonds of 1952.
b—Pledged to secure Illinois Central 3½% Sterling Bonds of 1950.
c—Pledged to secure Illinois Central Cairo Bridge Bonds of 1950.
d—Pledged to secure Illinois Central 4% Bonds of 1953.
e—Excludes interest on Company's bonds and issues of Subsidiary Companies guaranteed.

TABLE 11—GENERAL OPERATING RESULTS FOR THE YEARS ENDING DECEMBER 31 1916 AND 1915.

	1916.	1915.	Increase.	Decrease.	%
Train and Locomotive Mileage—					
Revenue freight train miles	16,386,260	15,857,344	528,916	------	3.34
Revenue passenger train miles	13,619,194	13,081,148	538,046	------	4.11
Revenue mixed train miles	260,198	269,788	------	9,590	3.55
Revenue special train miles	13,656	16,589	------	2,933	17.68
Revenue motor train miles	34,045	144,112	------	110,067	76.38
Total revenue service train miles	30,313,353	29,368,981	944,372	------	3.22
Helping and light freight locomotive miles	400,898	357,272	43,626	------	12.21
Helping and light passenger locomotive miles	397,958	327,946	70,012	------	21.35
Helping and light mixed locomotive miles	3,471	2,437	1,034	------	42.43
Helping and light special locomotive miles	477	487	------	10	2.05
Total revenue service locomotive miles, excluding motor car and switching	31,082,112	29,913,011	1,169,101	------	3.91
Switching locomotive miles	7,461,603	7,094,058	367,545	------	5.18
Total revenue service locomotive miles	38,543,715	37,007,069	1,536,646	------	4.15
Non-revenue service locomotive miles	1,163,199	1,072,380	90,819	------	8.47
Per cent of helping and light mileage to revenue train mileage	2.65	2.35	.30	------	12.77
Car Mileage—					
Freight car miles—loaded	431,513,467	379,285,968	52,227,499	------	13.77
Freight car miles—empty	183,213,599	185,547,556	------	2,334,047	1.26
Freight car miles—caboose	16,505,866	15,958,622	547,244	------	3.43
Total freight car miles	631,232,842	580,792,146	50,440,696	------	8.68
Average number of loaded freight cars per train mile	25.92	23.52	2.40	------	10.20
Average number of empty freight cars per train mile	11.01	11.51	------	.50	4.34
Average number of all freight cars per train mile	37.92	36.01	1.91	------	5.30
Per cent of loaded car mileage to total car mileage	68.36	65.30	3.06	------	4.69
Per cent of empty car mileage to total car mileage	29.02	31.95	------	2.93	9.17
Per cent of caboose car mileage to total car mileage	2.62	2.75	------	.13	4.73
Passenger car miles	81,332,582	74,894,797	6,437,785	------	8.60
Average number of passenger cars per trainmile	5.86	5.61	.25	------	4.46
Motor car trailer miles	24,792	59,543	------	34,751	58.36
Special revenue service car miles	204,490	206,968	------	2,478	1.20
Non-revenue service car miles	6,202,110	7,747,601	------	1,545,491	19.95

TABLE 12—GENERAL TRAFFIC RESULTS.

Years ending December 31.	1916.	1915.	1914.	1913.	1912.
Average miles of road operated	4,766.79	4,767.42	4,770.72	4,765.34	4,762.70
Freight Traffic—Tons of revenue freight carried	37,046,832	32,412,182	31,595,884	32,188,892	28,272,872
Tons of company freight carried	6,828,537	6,795,742	7,741,288	6,836,336	5,992,772
Tons of all freight carried	43,875,369	39,207,924	39,337,172	39,025,227	34,265,644
Tons of revenue freight carried one mile	9,156,870,760	7,738,180,380	7,634,506,606	7,744,028,413	6,802,608,490
Tons of company freight carried one mile	1,237,713,370	1,328,988,653	1,329,978,666	1,415,076,076	1,263,159,332
Tons of all freight carried one mile	10,394,584,130	9,067,169,042	8,964,485,272	9,159,104,489	8,065,767,822
Tons of revenue freight carried one mile per mile of road	1,920,972	1,623,138	1,600,284	1,625,074	1,428,309
Average distance revenue freight carried—in miles	247.17	238.74	241.63	240.58	240.61
Revenue from freight	$49,437,829 81	$42,681,010 76	$42,588,958 75	$43,630,101 17	$40,463,142 25
Average revenue per ton carried	$1.33-447	$1.31-682	$1.34-793	$1.35-544	$1.43-116
Average revenue per ton per mile—in cents	.540	.552	.558	.563	.595
Freight revenue per mile of road operated	$10,371 30	$8,952 64	$8,927 16	$9,155 72	$8,495 84
Freight revenue per revenue freight train mile	$2.96-987	$2.64-653	$2.36-148	$2.33-918	$2.30-641
Tons of revenue freight carried per revenue freight train mile	550.08	479.82	423.32	415.19	387.75
Tons of all freight carried per revenue freight train mile	624.43	562.23	497.06	491.05	459.75
Tons of all freight carried per revenue service locomotive mile, excluding switching miles	609.62	549.96	480.51	474.88	444.83
Average number of tons of all freight in each loaded car	24.09	23.91	23.81	23.49	22.21
Passenger Traffic—Revenue passengers carried	27,974,948	26,234,666	26,381,835	27,338,496	27,482,947
Revenue passengers carried one mile	729,453,655	660,967,200	688,830,173	712,904,817	706,891,800
Revenue passengers carried one mile per mile of road	153,028	138,643	144,387	149,602	148,422
Average distance carried—in miles	26.08	25.19	26.11	26.08	25.72
Revenue from passengers	$14,206,549 08	$12,604,345 77	$13,160,019 61	$13,598,095 58	$13,374,123 39
Average revenue per passenger—in cents	50.783	48.045	49.883	49.740	48.663
Average revenue per passenger per mile—in cents	1.948	1.907	1.910	1.907	1.892
Average revenue from passengers per passenger train mile	$1.02-357	$0.94-408	$0.93-281	$1.00-280	$0.95-219
Passenger service train revenue	$18,047,164 14	$15,722,155 39	$16,431,072 58	$16,877,381 13	$16,561,822 60
Passenger service train revenue per mile of road	$3,786 02	$3,297 83	$3,444 15	$3,541 70	$3,477 40
Passenger service train revenue per train mile	$1.30-028	$1.17-761	$1.22-710	$1.24-463	$1.17-914
Average revenue passengers per car mile	14	13	14	14	13
Average revenue passengers per train mile	53	50	51	53	50
Motor Car—Revenue passengers carried	29,908	174,760	34,489	15,538	----------
Revenue passengers carried one mile	607,960	2,394,168	523,815	286,141	----------
Average distance carried—in miles	20.27	13.70	15.19	18.42	----------
Average revenue per passenger per mile—in cents	2.681	2.390	2.358	2.319	----------
Average revenue from passengers per train mile	$0.47-876	$0.39-712	$0.40-502	$0.56-686	----------
Revenue and Expenses—Freight and passenger revenue	$63,660,678 33	$55,342,586 62	$55,761,329 99	$57,234,831 23	$53,837,265 64
Freight and passenger revenue per mile of road	$13,355 04	$11,608 50	$11,688 24	$12,010 65	$11,303 94
Total operating revenues	$73,740,266 32	$63,804,079 22	$64,339,819 93	$66,030,290 15	$62,140,953 09
Total operating revenues per mile of road	$15,469 59	$13,383 36	$13,486 39	$13,856 36	$13,047 42
Operating expenses	$52,843,149 47	$49,019,941 65	$49,401,009 49	$51,218,306 41	$50,113,898 19
Ratio of operating expenses to operating revenues	71.66%	76.83%	76.78%	77.57%	80.65%
Operating expenses per mile of road	$11,085 69	$10,282 28	$10,355 04	$10,748 09	$10,522 16
Net operating revenue	$20,897,116 85	$14,784,137 57	$14,938,810 44	$14,811,983 74	$12,027,054 90
Net operating revenue per mile of road	$4,383 90	$3,101 08	$3,131 35	$3,108 27	$2,525 26

TABLE 13—CLASSIFICATION OF REVENUE FREIGHT YEARS ENDING DECEMBER 31 1916 AND 1915.

	1916		1915	
Products of Agriculture—	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*
Grain	3,720,001	10.04	3,497,338	10.79
Flour	340,719	0.92	301,008	0.93
Other mill products	336,089	0.91	299,707	0.93
Hay	253,588	0.68	278,063	0.86
Tobacco	86,890	0.24	65,992	0.20
Cotton	258,903	0.70	292,612	0.90
Fruit and vegetables	1,253,241	3.38	1,196,705	3.69
Other products of agriculture	358,734	0.97	344,413	1.06
Total	6,608,165	17.84	6,275,838	19.36
Products of Animals—				
Live stock	512,575	1.38	500,791	1.55
Dressed meats	112,147	0.30	125,151	0.39
Other packing house products	248,800	0.67	196,882	0.61
Poultry, game and fish	39,839	0.11	37,280	0.11
Wool	14,889	0.04	10,700	0.03
Hides and Leather	19,965	0.05	16,508	0.05
Other products of animals	244,326	0.66	212,957	0.66
Total	1,190,541	3.21	1,100,269	3.40
Products of Mines—				
Anthracite coal	84,965	0.23	85,972	0.26
Bituminous coal	14,480,162	39.08	12,970,766	40.02
Coke	135,708	0.37	85,628	0.26
Ores	194,977	0.53	209,684	0.65
Stone, sand and other like articles	1,597,949	4.31	1,402,457	4.33
Other products of mines	314,604	0.85	253,074	0.78
Total	16,808,365	45.37	15,007,581	46.30

	1916		1915	
Products of Forests—	*Tons.*	*Per Ct.*	*Tons.*	*Per Ct.*
Lumber	5,307,978	14.33	4,107,042	12.67
Other products of forests	357,509	0.96	272,044	0.84
Total	5,665,487	15.29	4,379,086	13.51
Manufactures—				
Petroleum and other oils	443,759	1.20	380,217	1.17
Sugar	337,444	0.91	309,249	0.96
Naval stores	28,365	0.08	26,059	0.08
Iron, pig and bloom	403,735	1.09	255,755	0.79
Iron and steel rails	114,646	0.31	77,984	0.24
Other castings and machinery	253,708	0.69	191,473	0.59
Bar and sheet metal	121,898	0.33	59,151	0.18
Cement, brick and lime	1,250,064	3.37	1,109,930	3.43
Agricultural implements	89,660	0.24	71,558	0.22
Wagons, carriages, tools, &c	95,403	0.26	54,647	0.17
Wines, liquors and beers	145,545	0.39	139,715	0.43
Household goods and furniture	96,529	0.26	68,193	0.21
Other manufactures	1,093,693	2.95	792,173	2.44
Total	4,474,451	12.08	3,536,104	10.91
Merchandise	1,701,917	4.59	1,608,245	4.96
Miscellaneous—				
Other commodities not mentioned above	598,806	1.62	505,059	1.56
Total tonnage	37,046,832	100.00	32,412,182	100.00

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THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1916.

Pittsburgh, Pa., December 31 1916.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit their report of the operations for the year ended December 31 1916, being the final report of your Company, as the property was merged into and became a part of the Pittsburgh Cincinnati Chicago & St. Louis Railroad Company, effective January 1 1917.

The mileage of the lines directly operated by your Company was as follows:

	Mileage Dec. 31 1916.	Comparison with 1915, Increase or Decrease.
Rail lines owned	1,143.68	
Rail lines operated under fixed rental leases	196.05	
Rail lines operated for cost under leases and contracts	82.45	
Rail lines used under trackage rights	66.80	
Total	1,488.98	(None)

The statements give in detail the financial, operating, traffic and other statistics for the lines directly operated, and also the financial results of the other Railway Companies in which your Company is interested, but which are operated under their own organizations, having an aggregate mileage of 48.69 miles.

INCOME STATEMENT OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY FOR THE YEAR ENDED DECEMBER 31 1916, COMPARED WITH THE YEAR 1915.

	1916.		Comparison with 1915. Increase.	Decrease.
Operating Income:				
Railway Operating Revenues—Freight	$35,515,247 36		$6,849,762 66	
Passenger	9,470,034 44		1,255,455 43	
Mail	1,479,608 35		117,975 16	
Express	1,450,200 47		314,947 56	
All other transportation	1,785,137 58		314,478 74	
Incidental	926,424 88		382,541 68	
Joint facility—Credit	84,085 76		26,304 97	
Joint facility—*Debit*	4,283 91		701 25	
Total		$50,706,454 93	$9,260,764 95	
Railway Operating Expenses—Maintenance of way and structures	$6,578,577 47		$787,033 08	
Maintenance of equipment	9,941,949 90		2,088,569 47	
Traffic	839,151 02		72,665 85	
Transportation	17,432,493 71		2,899,660 84	
Miscellaneous operations	337,713 92		37,605 57	
General	1,229,967 63		206,686 33	
Transportation for investment—*Credit*	15,101 17		15,101 17	
Total		36,344,752 48	$6,077,119 97	
Net Revenue from Railway Operations		$14,361,702 45	$3,183,644 98	
Railway Tax Accruals	$2,321,763 90		$394,605 34	
Uncollectible Railway Revenues	4,193 76			$579 03
		2,325,957 66	$394,026 31	
Railway Operating Income		$12,035,744 79	$2,789,618 67	
Non-operating Income—Joint facility rent income	$478,336 11		$56,230 64	
Miscellaneous rent income	78,022 12		5,310 76	
Miscellaneous non-operating physical property	17,472 61		3,218 49	
Separately operated properties—profit				
Dividend income	60,683 15		30,617 25	
Income from unfunded securities and accounts	70,731 13			36,318 42
Total non-operating income		705,245 12		$30,346 94
Gross Income		$12,740,989 91	$2,759,271 73	
Deductions from Gross Income—Hire of equipment—debit balance	$1,134,543 32		$395,621 99	
Joint facility rents	469,010 99		101,673 44	
Rent for leased roads	1,224,625 88		138,867 40	
Miscellaneous rents	49,752 98		1,153 44	
Miscellaneous tax accruals	88 85		88 85	
Separately operated properties—loss	22,382 51		18,035 20	
Interest on funded debt	2,893,552 67			$92,053 20
Interest on unfunded debt	51,807 69		34,727 57	
Miscellaneous income charges	335,786 18		327,640 59	
Total deductions from gross income		6,181,551 07	$925,755 28	
Net Income		$6,559,438 84	$1,833,516 45	
Disposition of Net Income:				
Income applied to sinking and other reserve funds	$968,795 00		$27,665 00	
Dividend appropriations of income—Preferred stock five per cent	1,495,800 00		299,160 00	
Common stock five per cent	1,879,790 00		1,127,874 00	
Income appropriated and expended for investment in physical property	1,366,770 65		1,366,770 65	
		5,711,155 65	$2,821,469 65	
Balance transferred to credit of Profit and Loss		$848,283 19		$987,953 20

PROFIT AND LOSS STATEMENT.

Amount to credit of Profit and Loss, December 31 1915		$2,911,123 23
Balance of net income for the year	$848,283 19	
Net credits during the year	577,446 96	1,425,730 15
Amount to credit of Profit and Loss, December 31 1916		$4,336,853 38

GENERAL REMARKS.

INCOME STATEMENT.

The decided improvement in business conditions which developed in the last half of the preceding year continued throughout the entire year of 1916, and your Company was called upon to handle a very large freight and passenger traffic. The volume of freight expanded so rapidly in the fall as to result at times in congestion, notwithstanding every effort was made to provide equipment and handle the traffic.

The total Operating Revenues were $50,706,454 93, an increase of $9,260,764 95. The revenue from the freight traffic increased $6,849,762 66, due to the larger volume of traffic transported. There was a slight decrease in the average revenue received per ton per mile. The revenue from the passenger, mail and express traffic also increased substantially. There was a small increase in the average revenue received per passenger per mile.

The Operating Expenses aggregated $36,344,752 48, an increase of $6,077,119 97, the expenditures upon the track and roadbed, for repairs to equipment, and for transportation, having necessarily been much larger in order to handle the increased business, and also on account of the rapidly increasing costs of material and labor, and the increased number of employees. The tax accruals were $2,321,763 90, an increase of $394,605 34. Attention is directed to the largely increased amounts that are continually being paid out as taxes.

The Operating Income for the year was $12,035,744 79, an increase of $2,789,618 67, and the Gross Income was $12,740,989 91, an increase of $2,759,271 73. The charges against this Gross Income for rents, interest, hire of equipment,

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&c., aggregated $6,181,551 07, and the Net Income was $6,559,438 84, an increase of $1,833,516 45, from which appropriations were made of $968,795 for the sinking fund, $3,375,590 for dividends of five per cent upon the Preferred and Common Stocks, and $1,366,770 65 on account of expenditures for Road and Equipment, leaving a balance of $848,283 19, which was transferred to the credit of the Profit and Loss Account. The total amount to the credit of the Profit and Loss Account at the close of the year was $4,336,853 38.

TRAFFIC.

The tonnage handled upon the Pittsburgh Cincinnati Chicago & St. Louis Railway was 38,970,573, an increase of 6,446,349, or 19.82 per cent, and upon all Lines directly operated was 46,333,256, an increase of 8,078,828, or 21.12 per cent. The tonnage mileage upon the Pittsburgh Cincinnati Chicago & St. Louis Railway increased 1,036,822,755, or 24.34 per cent, and upon all Lines directly operated 1,126,572,503, or 24.54 per cent. The freight train mileage increased 1,040,481, or 12.30 per cent.

The total number of passengers carried upon the Pittsburgh Cincinnati Chicago & St. Louis Railway was 10,079,230, an increase of 858,422, or 9.31 per cent, and upon all Lines directly operated 11,965,755, an increase of 1,166,678, or 10.80 per cent. The passenger mileage of the Pittsburgh Cincinnati Chicago & St. Louis Railway increased 11.90 per cent, and upon all Lines directly operated 13.59 per cent. The passenger train mileage increased 5.28 per cent.

CAPITAL STOCK AND FUNDED DEBT.

There was no change in the amount of Capital Stock outstanding, which, as shown by the General Balance Sheet, was, Preferred, $29,916,200, and Common, $37,595,860 50, and the amount reserved to retire outstanding stocks of constituent companies was $96,888 03.

There were $993,000 of the Consolidated Mortgage Bonds retired through the operations of the sinking fund, leaving $60,008,000 of these bonds outstanding at the close of the year. No additional bonds were issued, nor was there any change in the total amount of outstanding bonds of constituent companies.

EQUIPMENT TRUST OBLIGATIONS.

The following statement shows the status of the Car Trust contracts at December 31 1916. Payments were made on account of principal during the year amounting to $948,920 24, leaving a balance of $5,132,577 46, as shown in the General Balance Sheet.

	Cars.	*Principal.*	*Paid to Dec. 31 1916.*	*Balance of Cost Dec. 31 1916.*	*Final Payment Due.*
Pennsylvania General Freight Equipment Trust, Series D, C and E, of 1910	1,500	$1,620,074 28	$972,044 57	$648,029 71	May 1 1920
Pennsylvania General Freight Equipment Trust, Series A, B, C and D, of 1912	3,000	3,238,420 00	1,295,368 00	1,943,052 00	June 1 1922
Pennsylvania General Freight Equipment Trust, Series B, C, D, E, F & G, of 1913	2,500	3,630,708 20	1,089,212 45	2,541,495 75	April 1 1923
Total	7,000	$8,489,202 48	$3,356,625 02	$5,132,577 46	

ROAD AND EQUIPMENT.

The increased investment in Road was $2,671,178 16; in Equipment $1,175,393 98, and in improvements upon the Little Miami Railroad, a leased property, $270,632 04. The expenditures upon your properties were principally for track elevation work at Chicago and Indianapolis; purchase of property for development of yards at New Cumberland Junction and east of the Belt Railway at Indianapolis; shop, storehouse and power plant improvements at Columbus; enlargement of the engine house facilities at Bradford, Logansport and 59th Street, Chicago; additional yard facilities at Columbus, Indianapolis, Logansport and Richmond; freight house facilities at Newark, Indianapolis and Halstead Street, Chicago; purchase of land north of Jeffersonville for new line; automatic signals and telephone circuits for dispatching trains on the Richmond Division; proportion of cost of vacation of Carroll Avenue between Canal and Halstead Streets, Chicago; ventilating plant for Tunnel No. 5 at Gould, Ohio; and for heavier and improved track materials used. The charges to equipment were due to the replacement of locomotives, passenger and freight train cars and work equipment, and the application of superheaters to forty-five locomotives.

The expenditures for Road and Equipment during the year were as follows:

[illegible] way and real estate	$559,596 35
[illegible] elevation in Pittsburgh, Indianapolis and Chicago	291,530 92
Additional main tracks on Pittsburgh, Indianapolis, Richmond and Louisville Divisions	126,429 06
Additional yard tracks, sidings, &c	647,795 75
Additional station and terminal facilities	350,347 88
Interlockers, signal apparatus and telephone lines	104,612 63
[illegible] and improved track material	221,975 58
[illegible] for public improvements	27,869 20
Improvement to power plant at Columbus, Ohio	88,868 55
Enlargement of enginehouses on Indianapolis, Richmond, Logansport and Chicago Terminal Divisions	124,158 17
Shop machinery	18,857 02
Additions to and improvement of bridges	109,137 05
Additions to and improvement of equipment	1,175,393 98
	$3,846,572 14

The expenditures for additions and betterments on the Little Miami Railroad operated by your Company under lease for 99 years, not chargeable to the Betterment Account of the Little Miami Railroad Company, under the lease, were $270,632 04 during the year, and appear in the General Balance Sheet under Road and Equipment as "Improvements on Leased Railway Property." These expenditures were chiefly for reconstruction of bridges at Dayton and Brinley; construction of telephone circuits for dispatching trains; assessments for public improvements; use of heavier and improved track materials in renewals; and to the replacement of equipment.

The statement of Betterment Account with the Little Miami Railroad Company is as follows:

Balance due by Lessor, December 31 1915		$290,856 67
Charges during 1916:		
Track elevation, Cincinnati, Ohio	$62,942 37	
Subway, Livingston Avenue, Dayton, Ohio	4,681 10	
Freight house facilities, Dayton, Ohio	115,954 71	
Interlocking plant and storage yard, Fosters, Ohio	2,693 65	
Real estate at sundry places	2,601 21	
Additional yard tracks, sidings, &c	17,933 15	
	$206,806 19	
Less amount temporarily transferred to suspense account	56,822 31	149,983 88
		$440,840 55
Received on account from Lessor Company under terms of lease		233,500 00
Balance due December 31 1916		$207,340 55

The work upon the new Union Passenger Station of the Chicago Union Station Company, in which your Company has a proprietary interest, was retarded by strikes inaugurated by the Local Labor Unions, but considerable progress was made in the changing of the grades of adjacent streets and the location of sewer, water and gas pipe lines, building bridges, &c.

RELATIONS WITH EMPLOYEES IN TRAIN SERVICE.

Your Company, in common with other railroad companies, received demands from its train employees for an eight-hour day and a large increase in wages, and a strike was ordered following a failure to agree. The dispute became of national importance and after many discussions between the President of the United States, the representatives of the trainmen and of the railroad companies, the so-called Adamson Law was passed, which applied to your company and which fixed eight hours as the basis of a day's work at wages not less than the trainmen were then receiving for ten hours' work. The proper interpretation of the details of this law was so confusing and the law itself of such doubtful constitutionality, that the matter was brought before the United States Supreme Court. If later it becomes necessary to fully observe the requirements of this law, it will not only necessitate radical changes in the operating methods, but will involve a very large increase in the cost of conducting transportation.

FEDERAL VALUATION.

The expenditures directly chargeable to the valuation work during the year aggregated $123,373 24, so that the total expenditures on this account to the close of the year have been $170,892.

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SECURITIES OWNED.

The securities owned by your Company at December 31 1916 consisted principally of stocks of affiliated companies and were held at a valuation of $1,850,886 32. The income from these securities during the year amounted to $60,683 15.

CONTROLLED AND AFFILIATED ROADS.

The Waynesburg & Washington Railroad Company showed an increase in Operating Revenues and in Net Income and paid the usual dividends.

The Pittsburgh Chartiers & Youghiogheny Railway Company also showed an increase in its Revenues and Net Income and paid a dividend of five per cent.

SAVING FUND AND RELIEF AND PENSION DEPARTMENTS.

Detailed statements showing the operations for the year of the Employees' Saving fund and the Relief and Pension Departments are appended to this [pamphlet] report.

GENERAL BALANCE SHEET.

The General Balance Sheet is hereto appended [in pamphlet report], together with a list of the securities owned by the Company, and the usual statistical statements giving the details of the operations.

ORGANIZATION CHANGES, ETC.

Effective February 1 1916, C. S. Shoemaker was appointed General Baggage Agent, to succeed R. R. Bentley, retired under the Pension Regulations.

Effective February 1 1916, in accordance with the revised Organization, R. W. Morrison was appointed Assistant Treasurer, F. E. Jackson Assistant to Treasurer, and C. C. Blair Assistant to Treasurer.

Effective March 1 1916, in accordance with the revised Organization, A. B. Starr was appointed Special Assistant to the Fourth Vice-President, J. W. Roberts Superintendent of Freight Transportation, and S. M. Rankin Superintendent of Passenger Transportation.

Effective November 1 1916 James Stillwell was appointed Assistant General Counsel.

Your Directors having, with the approval of the Stockholders, agreed to the terms and conditions of the consolidation agreement forming a new corporation, The Pittsburgh Cincinnati Chicago & St. Louis Railroad Company, which provided for the merger of the properties of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company, Vandalia Railroad Company, Pittsburgh Wheeling & Kentucky Railroad Company, The Anderson Belt Railway Company, and Chicago Indiana & Eastern Railway Company, and the exchange of your capital stock into stock of the new Company, upon an equitable basis, and the legal requirements of the various States having been fully complied with, your Company passed out of existence at the close of business on December 31 1916, the lease of The Little Miami Railroad and other obligations being assumed by the new consolidated Company, The Pittsburgh Cincinnati Chicago & St. Louis Railroad Company.

The Board acknowledges the faithful and efficient services rendered by the officers and employees during the year.

By order of the Board,

SAMUEL REA, *President.*

GENERAL BALANCE SHEET OF THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY DECEMBER 31 1916.

ASSETS.			*Comparison with Dec. 31 1915.*	
			Increase.	*Decrease.*
Investments:				
Investment in Road and Equipment—				
Road	$120,748,440 40		$2,671,178 16	
Equipment	38,883,112 37		1,175,393 98	
General expenditures	521 36			
		$159,632,074 13	$3,846,572 14	
Improvements on Leased Railway Property since June 30 1907—				
Leased Lines, Road	$646,273 90		$205,136 55	
Leased Lines, Equipment	340,722 38		65,495 49	
		986,996 28	$270,632 04	
Miscellaneous physical property		542,421 01		$14,070 72
Investments in affiliated companies—				
Stocks	$1,583,129 31		$876,240 00	
Notes	300,465 21			$216,028 04
Advances	887,335 32		248,282 24	
		2,770,929 84	$908,494 20	
Other Investments—				
Stocks	$267,757 01		$234,131 01	
Notes	3,090 69			$517 52
Advances	550,189 11		53,314 51	
Miscellaneous	16 00			
		821,052 81	$286,928 00	
Current Assets—				
Cash	$2,395,072 12			$1,278,059 78
Special deposits	80,046 34		$54,363 84	
Traffic and car service balances receivable	2,209,531 02		249,108 38	
Net balance receivable from agents and conductors	1,107,428 15		370,979 54	
Miscellaneous accounts receivable	1,776,609 66			337,998 24
Material and supplies	4,201,365 92		1,239,325 39	
Interest and dividends receivable	2,121 16			
Other current assets	1,247 45		375 51	
		11,773,421 82		
Deferred Assets:				
Working fund advances	$86,678 23		249 74	
Other deferred assets	1,025 95		653 30	
		87,704 18		
Unadjusted Debits:				
Other unadjusted debits		1,713,730 39	773,667 13	
Total		$178,328,330 46	$6,371,220 47	
LIABILITIES.				
Stock:				
Preferred	$29,916,200 00			
Common	37,595,860 50			
Stock liability for conversion of outstanding securities of constituent companies	96,888 03			
		$67,608,948 53		
Long Term Debt:				
Funded debt unmatured:				
Mortgage bonds—				
P. C. C. & St. L. Ry. Co., Consolidated Mortgage Bonds:				
Series "A" 4½ per cent due Oct. 1 1940 $10,000,000 00				
Series "B" 4½ per cent due April 1 1942 8,780,000 00				
Series "C" 4½ per cent due Nov. 1 1942 1,379,000 00				
Series "D" 4 per cent due Nov. 1 1945 4,602,000 00				$136,000 00
Series "E" 3½ per cent due Aug. 1 1949 3,075,000 00				700,000 00
Series "F" 4 per cent due Dec. 1 1953 9,851,000 00				26,000 00
Series "G" 4 per cent due Nov. 1 1957 9,170,000 00				82,000 00
Series "H" 4 per cent due Feb. 1 1960 2,657,000 00				49,000 00
Series "I" 4½ per cent due Aug. 1 1963 7,000,000 00				
Series "J" 4½ per cent due May 1 1964 3,494,000 00				
	$60,008,000 00			
C. St. L. & P. RR. Co., Con. Mtg. 5 per cent coupon bonds, due Oct. 1 1932	1,172,000 00			1,000 00
C. St. L. & P. RR. Co., Con. Mtg. 5 per cent registered bonds, due Oct. 1 1932	334,000 00		$1,000 00	
Chartiers Ry. Co., 1st Mtg. 3½ per cent bonds, due Oct. 1 1931	625,000 00			
Equipment trust obligations	5,132,577 46			948,920 24
		67,271,577 46		$1,941,920 24

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LIABILITIES—(Concluded).			Comparison with Dec. 31 1915. Increase.	Decrease.
Current Liabilities:				
Traffic and car service balances payable	$1,229,605 43		$375,074 37	
Audited accounts and wages payable	2,291,758 32		155,519 88	
Miscellaneous accounts payable	2,323,642 32		1,357,417 62	
Interest matured unpaid	42,887 50		19,380 00	
Dividends matured unpaid	66 00		66 00	
Funded debt matured unpaid	11,012 07			
Unmatured dividends declared	2,777,270 00		828,714 00	
Unmatured interest accrued	627,940 38			$15,974 82
Unmatured rents accrued	71,164 51		778 31	
Other current liabilities	9,934 07		1,307 40	
		9,385,280 60		
Deferred Liabilities:				
Other deferred liabilities		169,185 18	74,514 14	
Unadjusted Credits:				
Tax liability	$1,791,907 81		343,360 58	
Operating reserves	153,148 52		129,819 94	
Accrued depreciation—equipment	5,624,597 26		1,258,749 61	
Other unadjusted credits	328,204 08		13,955 17	
		7,897,857 67		
Corporate Surplus:				
Additions to property through income and surplus since June 30 1907	$11,086,132 82		1,367,193 85	
Funded debt retired through income and surplus	10,475,461 32		968,193 42	
Sinking fund reserves	97,033 50		9,340 79	
Total appropriated surplus		21,658,627 64		
Profit and Loss—Balance		4,336,853 38	1,425,730 15	
Total		$178,328,330 46	$6,371,220 47	

J. W. ORR, *Comptroller.*

INCOME STATEMENTS OF ALL CORPORATIONS FOR THE YEAR ENDED DECEMBER 31 1916.

Mileage.	Lines Operated Directly.	Results of Operation by Operating Company. Operating Revenues.	Expenses Including Taxes and Uncollectible Railway Revenues.	Operating Income.	Financial Results to Respective Companies Mentioned. Rental Due Respective Cos. from Operating Co.	Non-Operating Income.	Gross Income.	Deductions from Gross Income.	Net Income.	Dividends.	Balance Available for Additions and Bet'm'ts or Other Purposes.	Increase or Decrease in Balance Compared with 1915.
		$	$	$	$	$	$	$	$	$	$	$
1,211.66	Pitts. Cin. Ch.&St.L.Ry.	44,058,131	33,506,983	10,551,148	------	†1,031,994	11,583,141	5,992,497	5,590,644	3,375,590	2,215,054	I 378,817
194.87	Little Miami RR.	5,424,179	4,301,292	1,122,887	796,138	------	796,138	220,278	575,860	‡575,860		
28.02	Pitts. Wheel. & Ky. RR.	680,499	484,236	196,263	196,263	15,314	211,577	46,782	164,795	30,075	134,720	I. 103,475
9.07	Ohio Connecting Ry.	409,561	202,867	206,693	206,693	42,427	249,121	111,095	138,026	100,000	38,026	D 54,995
2.34	Englewood Connect. Ry.	38,047	43,096	*5,049	------	3,051	Def. 1,998	------	Def.1,998	------	Def.1,998	D 5,054
43.02	Chic. Ind. & Eastern Ry.	96,039	132,236	*36,197	------	137	Def.36,060	29,927	Df.65,986	------	Df.65,986	I 15,652
1,488.98	Total	50,706,455	38,670,710	12,035,745								
	Lines Operated under Their Own Organizations.											
28.16	Waynesburg & Wash. RR.	128,053	116,561	11,492	------	11,502	22,994	1,993	21,002	10,028	10,974	D 6,134
20.53	Pitts. Chart. & Yough. Ry	492,972	252,396	240,576	------	6,539	247,115	50,055	197,059	47,000	150,059	D 13,711
48.69	Total	621,025	368,957	252,068								

† Includes the surplus received from operation of fixed rental road.
‡ Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.
* Excess of operating expenses and taxes over operating revenues.

THE DENVER TRAMWAY COMPANY (SYSTEM)

ANNUAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31 1916.

Denver, Colo., April 28 1917.

To the Stockholders:

On behalf of the Board of Directors of The Denver Tramway Company and The Denver and Northwestern Railway Company, I submit herewith combined results of operation of the Tramway System for the fiscal year ended December 31 1916, together with a comparison with the previous calendar year. The two annual reports immediately preceding this dealt with fiscal years ending March 31. This has now been changed, and hereafter the calendar and fiscal years will coincide.

Gross Earnings	$3,275,876 53	$3,141,906 08
Total Operating Expenses	1,614,775 46	1,616,451 38
Net Earnings Before Deducting Taxes and Franchise Payments	$1,661,101 07	$1,525,454 70
Taxes and Franchise Payments	276,440 00	280,731 02
Net Earnings After Deducting Taxes and Franchise Payments	$1,384,661 07	$1,244,723 68
Other Income	21,233 88	22,709 48
Gross Income	$1,405,894 95	$1,267,433 16
Deductions from Income	981,162 39	993,182 38
Net Income	$424,732 56	$274,250 78

OPERATIONS.

The gross earnings of the system show an increase of $133,970 45, or 4.26%. This, together with the largely improved business conditions in Denver and in Colorado, would justify optimistic expectations of continued increase of Tramway revenues, unless, of course, the exigencies of the international situation should exert adverse influence.

Despite the increase of business, Operating Expenses decreased $1,675. This was accomplished through the introduction of some practical scientific management methods resulting in more efficient and more economical operation without sacrificing proper upkeep of the property. At the same time service to the public was increased and otherwise much improved.

Interest and other charges were also decreased, so that the resulting Net Income, after taxes and interest deductions, shows the gratifying increase of $150,481 78 for the calendar year.

FINANCES.

No dividends have been paid since June 1915.

During the calendar year of 1916 the bonded indebtedness of the Company was reduced $267,650 through payment as follows:

Account Sinking Funds—
$48,000 par value Denver Tramway Power Company Bonds;
$161,000 par value Denver City Tramway Company First and Refunding Sinking Fund Mortgage Bonds.
And Account Maturity—
$60,000 par value First Mortgage Serial Gold Bonds of The Denver Tramway Terminals Company.

Denver & Northwestern Railway Company First and Collateral Mortgage Bonds to the par value of $27,000 were exchanged for $28,350 of Denver City Tramway Company First and Refunding Sinking Fund Mortgage Bonds in accordance with the mortgage provisions, thus further reducing the outstanding Denver & Northwestern Railway Company bonds so that the amount in the hands of the public at the close of the year was $518,600.

As of December 31 1916 The Denver Tramway Company has available, account of construction and retirement of other bonds, approximately $1,098,400 of its First and Refunding Sinking Fund Mortgage Bonds, which may be sold when market conditions become more favorable.

In the meantime the surplus funds of the Company have been used and are needed to pay for the necessary betterments and improvements to the property and to take care of sinking funds and maturing bonds.

BETTERMENTS AND IMPROVEMENTS.

During the fiscal year the Betterment and Improvement expenditures aggregated $156,195 66. The most important item was the Colfax-Larimer Viaduct, a magnificent concrete structure about a mile in length, built jointly by the City of Denver, the railroads and the Tramway Company, and on which the Company has double gauge, double track for both city and interurban service.

During the year contracts were entered into for additional Power House machinery calling for approximately $150,000 total expenditure. Part of this has been paid during the past year; the balance will have to be met during 1917. This machinery includes one steam turbo-generator of 9,375 k.v.a. capacity, with condenser and some auxiliaries; one 3,000 k.w. Rotary Converter, with transformer and some additional switch-board apparatus. Careful study revealed the necessity and also the desirability of this additional generating plant, as not only will this provide a much needed

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augmentation and reserve, but also will result in large reduction in power costs.

Plans for the conversion to prepayment system of fare collection are formulated and will be consummated during the first half of 1917.

Additional rolling stock to replace cars which have reached obsolescence and also to meet increased traffic will have to be purchased during 1917.

EMPLOYEES.

During April 1916 the salaries of practically all employees were restored to the basis from which they were reduced in February 1915.

Early in November 1916 the Tramway trainmen made formal request for wage increase. The discussions between the officials and employees that followed brought out most clearly the high standard of the trainmen of your Company. The deliberations all indicated that loyalty, equity, frankness and the welfare of all constituted the keynote throughout the conferences. Subsequently, in hopes of improved business and in expectation of further economies, an increase of 1 cent per hour was granted the employes of the Transportation and Mechanical Departments, effective January 1 1917. This increase will aggregate $25,000 per year.

CONCLUSION.

It is fitting in conclusion that reference should be made to the loyalty and devotion of the officers and employees of the System through whose co-operation alone your Company's satisfactory service to the public can be and has been maintained.

The books and accounts of The Denver Tramway System have been audited to December 31 1916 by Messrs, Haskins and Sells, Certified Public Accountant, and their certificate is appended. Respectfully submitted,

C. K. BOETTCHER,
Chairman Board of Directors,
The Denver Tramway Company,
The Denver & Northwestern Railway Company,
The Denver & Intermountain Railroad Company.

THE DENVER TRAMWAY SYSTEM.

The Denver & Northwestern Railway Company—Holding Company.
The Denver Tramway Company—Operating Company.
The Denver & Inter-Mountain Railroad Company—Operating Company.
The Consolidated Securities & Investing Company.

CONDENSED CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1916 AND 1915 (WITH INTER-COMPANY ITEMS ELIMINATED).

ASSETS.

	1916.	1915.
Property, Equipment, Franchises, Etc	$25,569,651 09	$25,474,358 24
Real Estate Not Used in Operations	$133,255 59	$216,043 09
Sinking and Other Funds with Trustees	$5,583 35	$6,616 96
Investments and Securities Owned—		
Capital Stock and Bonds	$254,031 70	$254,024 54
Mortgages and Deferred Payment Accounts	77,014 11	26,049 84
Total Investments and Securities Owned	$331,045 81	$280,074 38
Working Assets—		
Material and Supplies	$173,331 00	$195,333 71
Insurance Prepaid	23,442 86	8,362 91
Total Working Assets	$196,773 86	$203,696 62
Current Assets—		
Cash in Hand, on Deposit and in Transit	$174,286 15	$105,210 55
Notes Receivable	52,325 00	57,588 00
Accounts Receivable	66,743 60	42,686 79
Accrued Interest Receivable	10,602 05	5,634 96
Total Current Assets	$303,956 80	$211,120 30
Deferred and Suspended Debit Items—		
Operating Expenses, etc	$3,372 06	$2,574 48
Golden Quarry—Operation	----------	10,736 10
Premiums and Expenses on Bonds Exchanged	----------	19,319 47
Premiums on Bonds Redeemed	----------	2,400 00
Larimer Viaduct Maintenance	35,555 52	----------
Total Deferred and Suspended Debit Items	$38,927 58	$35,030 05
Total	$26,579,194 08	$26,426,939 64

LIABILITIES.

	1916.	1915.
Capital Stock	$6,156,300 00	$6,157,200 00
Funded Debt—		
First Consolidated Mortgage, 40-Year, 5% Gold Bonds of The Denver Consolidated Tramway Company, due 1933	$1,167,000 00	$1,167,000 00
First Mortgage, 20-Year, 5% Gold Bonds of The Denver City Tramway Company, due 1919	2,000,000 00	2,000,000 00
First and Collateral Mortgage, 30-Year, 5% Gold Bonds of The Denver & Northwestern Railway Company, due 1932	519,500 00	546,500 00
First Improvement Mortgage, 20-Year, 5% Gold Bonds of The Denver Tramway Power Company, due 1923 (Beginning April 1 1908, Annual Payment of $50,000 00 to Sinking Fund Required)	1,074,000 00	1,122,000 00
First and Refunding Sinking Fund Mortgage, 25-Year, 5%, Gold Bonds of The Denver City Tramway Company, due 1933, not including $477,000 Bonds for 1916 and $316,000 Bonds for 1915 in Sinking Fund (Sinking Fund Requirement Operative from November 1 1914)	11,326,225 00	11,458,875 00
First Mortgage, 6 to 30-Year, 5%, Serial Gold Bonds of The Denver Tramway Terminals Company ($60,000 00 due Annually beginning September 1 1916)	1,273,000 00	1,333,000 00
Five-Year, 6%, Convertible Gold Bonus of The Denver Tramway Company, due 1919 (Convertible on and after April 1 1915, at par, into Preferred Capital Stock)	2,500,000 00	2,500,000 00
Total	$19,859,725 00	$20,127,375 00
Deduct Bonds in Treasury—		
First and Refunding Sinking Fund Mortgage, 25-Year, 5% Gold Bonds of The Denver City Tramway Company, due 1933	$838,500 00	$838,500 00
First Mortgage, 6 to 30-Year, 5% Serial Gold Bonds of The Denver Tramway Terminals Company	18,000 00	18,000 00
First and Collateral Mortgage, 30-Year, 5% Gold Bonds of The Denver & Northwestern Railway Company, due 1932	900 00	900 00
Total Deductions	$857,400 00	$857,400 00
Total Funded Debt	$19,002,325 00	$19,269,975 00
Current Liabilities—		
Accounts Payable	$90,617 75	$50,599 19
Dividends Matured and Unclaimed	88 50	136 00
Interest on Bonds, Accrued	203,120 84	206,054 17
Interest on Bonds, Matured—Unpresented Coupons	13,683 65	15,470 15
Taxes Accrued	202,154 48	227,013 14
Total Current Liabilities	$509,665 22	$499,272 65
Service Liabilities—Outstanding Tickets	$15,619 50	$14,668 06
Reserves—		
For Depreciation of Equipment	$9,126 00	$5,475 60
For Workmens' Compensation	3,964 19	1,208 85
Total Reserves	$13,090 19	$6,684 45
Deferred and Suspended Credit Items	$121,071 38	$91,140 39
Profit and Loss Surplus	$761,122 79	$387,999 09
Total	$26,579,194 08	$26,426,939 64

NOTE: There have been deposited with The Columbia Trust Company of New York City 30,000 Shares of the Preferred, 7%, Cumulative Capital Stock of The Denver Tramway Company, Par Value $100 00 a Share—being the total authorized amount—to be issued on and after April 1 1915, in exchange for Five-year, 6%, Convertible, Gold Bonds (total authorized issue of which is $3,000,000 00), at option of holders of those bonds. In addition, The Denver & Northwestern Railway Company has deposited 7,500 Shares of its holdings of Common Capital Stock of The Denver Tramway Company for delivery, upon such conversion, in accordance with agreement dated April 1 1914.

The Cash necessary to be reserved to meet Sinking Fund requirements, computed as accrued at December 31 1916, of The First and Refunding Sinking Fund Mortgage, 25-Year, 5%, Gold Bonds, of The Denver City Tramway Company, is as follows:

Accrual, 2 months, Based on Net Amount Subject to Sinking Fund Requirement, as outstanding on December 31 1916	$17,475 00
Accrual, 2 months, on $477,000 00 Bonds in Sinking Fund	3,975 00
Total	$21,450 00

The Denver Tramway Company guarantees the payment of the liabilities of the Tramway Mutual Aid Association.

Property and Equipment of The Denver Tramway Company includes portions of Replacements and Reconstruction as defined in First and Refunding Sinking Fund Mortgage provisions; and also Replacements considered as Rehabilitation Cost.

Fiscal year was changed during December 1916 from March 31 to December 31.

THE DENVER TRAMWAY SYSTEM.

The Denver & Northwestern Railway Company—Holding Company.
The Denver Tramway Company—Operating Company.
The Denver & Inter-Mountain Railroad Company—Operating Company.
The Consolidated Securities & Investing Company.

CONDENSED CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1916 AND 1915 (WITH INTER-COMPANY TRANSACTIONS ELIMINATED).

	1916.	1915.
Gross Earnings	$3,275,876 53	$3,141,906 08
Operating Expenses (Including Partial Depreciation)—		
Maintenance	$317,301 55	$366,157 22
Operation	1,026,267 58	995,053 83
General	271,206 33	255,240 33
Total Operating Expenses	$1,614,775 46	$1,616,451 38
Net Earnings Before Deducting Taxes and Franchise Payments	$1,661,101 07	$1,525,454 70
Taxes and Franchise Payments	276,440 00	280,731 02
Net Earnings After Deducting Taxes and Franchise Payments	$1,384,661 07	$1,244,723 68
Other Income	21,233 88	22,709 48
Gross Income	$1,405,894 95	$1,267,433 16
Deductions from Income—		
Interest on Funded Debt	$980,488 22	$992,253 42
Interest on Notes and Accounts Payable	674 17	928 96
Total Deductions from Income	$981,162 39	$993,182 38
Net Income	$424,732 56	$274,250 78
Profit and Loss Credits	10,628 75	537 95
Profit and Loss Gross Surplus for the Year	$435,361 31	$274,788 73
Profit and Loss Charges	62,237 61	17,825 69
Profit and Loss Surplus for the Year	$373,123 70	$256,963 04
Profit and Loss Surplus at Beginning of Year	387,999 09	222,222 37
Profit and Loss Surplus Before Deducting Dividends	$761,122 79	$479,185 41
Dividends on Capital Stock	---------	91,186 32
Profit and Loss Surplus December 31	$761,122 79	$387,999 09

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SUPERIOR STEEL CORPORATION

(Organized under the Laws of Virginia.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS EIGHT PER CENT CONVERTIBLE FIRST PREFERRED STOCK AND COMMON STOCK.

Carnegie, Pa., April 17 1917.

Superior Steel Corporation hereby makes application to have listed on the New York Stock Exchange temporary interchangeable certificates for $3,500,000 par value (the total authorized issue) of its Eight per Cent Convertible First Preferred Stock, consisting of 35,000 shares of the par value of $100 each, and for $6,000,000 par value (of an authorized issue of $11,500,000) of its Common Stock, consisting of 60,000 shares of the par value of $100 each, with authority to substitute therefor permanent engraved interchangeable certificates for Preferred and Common Stock respectively on official notice of issuance in exchange for outstanding temporary interchangeable certificates. All of the aforesaid stock has been issued and is outstanding, is full paid and non-assessable, and no personal liability attaches to the holders thereof.

Superior Steel Corporation was incorporated under the laws of the State of Virginia on December 21 1916, with an authorized capital of $17,000,000, consisting of 35,000 shares of Eight per Cent Convertible First Preferred Stock (par value $100); 20,000 shares of Eight per Cent Convertible Second Preferred Stock (par value $100); and 115,000 shares of Common Stock (par value $100), of which there is outstanding the total authorized amounts of First and Second Preferred Stocks and 60,000 shares of Common Stock. The charter of the corporation is without limit as to time.

The Corporation has no mortgage or funded indebtedness and no mortgage or other lien upon its property to secure an issue of bonds, nor any obligation maturing more than one year from date of issue shall be created by the corporation without the consent of at least three-fourths in amount of the outstanding First Preferred Stock and of at least three-fourths in amount of the outstanding Second Preferred Stock. This shall not prevent the creation of purchase money mortgage or other purchase money liens on property hereafter acquired.

Superior Steel Corporation was organized for the purpose of acquiring, and did acquire, through the issuance of its outstanding Capital Stock the entire Capital Stock of the Superior Steel Company (of Pennsylvania), and has since acquired all of the business, property, assets, and effects of the original company, and has assumed its liabilities, proceedings for the voluntary dissolution of Superior Steel Company (of Pennsylvania) having been begun.

Under its charter, the Superior Steel Corporation is empowered to manufacture, buy, sell and generally deal in iron, steel and other metals; to mine ores and other minerals and substances; to construct buildings; to deal in letters patent, licenses, trade marks and trade names; to buy and sell real and personal property; to borrow money and issue its bonds secured by a mortgage in payment thereof; to hold the stocks of other companies and, generally, such powers as are necessary or advisable in order to conduct the business of fabricating and selling steel in all its branches.

Superior Steel Company was incorporated August 12 1892 with $100,000 Capital Stock, under the laws of the State of Pennsylvania, and has been in continuous operation since that date, manufacturing high grade Hot and Cold Rolled Strip Steel. On May 1 1902 the capitalization of Superior Steel Company was increased to $500,000 through a stock dividend of 400%, all of the stock being of the same class.

Superior Steel Corporation having acquired the assets and assumed the liabilities of Superior Steel Company as of March 31 1917, the latter company will be shortly dissolved.

Superior Steel Corporation owns in fee simple approximately twenty acres of land, located in Scott Township, Allegheny County, Pennsylvania, near Carnegie, Pennsylvania, on which are located 3 hot rolling mills, 12 cold rolling mills, and electric power plant, a steam power plant, 5 gas producers, 2 annealing departments, 6 pickling departments, a machine shop, a carpenter shop and an electrified narrow-gauge railway. The buildings are constructed, with two exceptions, of steel, brick and concrete. The raw material is purchased from steel makers in the form of steel billets which are heated and rolled into strips up to 15 inches in width and up to one-half inch in thickness. After hot-rolling, the strips to be cold-rolled are pickled in acid to remove scale, and are then rolled cold to finish the surface. The annual capacity of the hot-rolling mills is about 115,000 tons of hot-rolled steel, of which about 60,000 tons are required to supply the cold-rolling mills. The output of the plant in recent years has been as follows:

Year ended May 31 1912	42,951 tons
Year ended May 31 1913	63,735 tons
Year ended May 31 1914	52,877 tons
Year ended May 31 1915	52,924 tons
Year ended May 31 1916	104,893 tons

At the present time the plant is producing at the rate of about 108,000 tons per annum and about 1,700 men are now employed.

The nature of the preference of the First Preferred Stock, its voting power and rights, and the rights of the holders of Second Preferred Stock and Common Stock respectively, are fully set forth in the certificate of incorporation of the company, in Article IV thereof, which contains provision for the following:

1. Out of the surplus profits of the Corporation, the holders of the First Preferred Stock shall be entitled to receive cumulative dividends at the rate of eight per cent (8%) per annum, and no more, payable quarterly on the fifteenth days of February, of May, of August and of November in each year.

Whenever full cumulative dividends on the First Preferred Stock shall have been paid and full dividends for the current quarterly dividend period shall have been declared and paid or declared and provided for, and whenever all past due amounts required to be set apart for the First Preferred Stock Sinking Fund, shall have been so set apart and after ratable provision shall have been made in respect to the current requirements in regard to the First Preferred Stock Sinking Fund, the holders of the Second Preferred Stock shall be entitled to receive, out of the remaining surplus profits of the Corporation, cumulative dividends at the rate of eight per cent (8%) per annum, and no more, payable quarterly, on the fifteenth days of February, of May, of August, and of November in each year.

2. On or before the fifteenth day of August 1917 and on or before the fifteenth days of February and August in each year thereafter, so long as any First Preferred Stock shall be outstanding, the Corporation shall set apart for a First Preferred Stock Sinking Fund, out of the Surplus profits of the Corporation, after all accrued dividends on the First Preferred Stock shall have been declared and paid or declared and provided for, an amount equivalent to one and one-half per cent (1½%) of the maximum par amount of First Preferred Stock theretofore issued, whether or not outstanding, to be applied in the purchase or redemption of First Preferred Stock, in the manner hereinafter provided.

On or before the fifteenth day of August 1917, and on or before the fifteenth days of February and August in each year thereafter, so long as any Second Preferred Stock shall be outstanding, the Corporation shall set apart for a Second Preferred Stock Sinking Fund, out of the surplus profits of the Corporation, an mount equivalent to one and one-half per cent (1½%) of the maximum par amount of Second Preferred Stock theretofore issued whether or not outstanding, to be applied to the purchase or redemption of Second Preferred Stock, in the manner hereinafter provided. No amounts shall, however, be set apart for, or credited to the Second Preferred Stock Sinking Fund, unless and until: (1) all accrued dividends on the First Preferred Stock shall have been declared and paid, or declared and provided for; (2) all past due amounts required to be set apart for the First Preferred Stock Sinking Fund shall have been so set apart therefor, and after ratable provision shall have been made in respect to the current requirements in regard to the First Preferred Stock Sinking Fund; and (3) all accrued dividends on the Second Preferred Stock shall have been declared and paid, or declared and provided for.

On or before the fifteenth day of August 1917 and on or before the fifteenth days of February and August in each year thereafter, so long as either any First Preferred Stock or any Second Preferred Stock shall be outstanding, there shall be set apart for an Additional Sinking Fund, out of the net profits of the Corporation, an amount equivalent to at least one-half of such net profits, for the respective preceding six months' periods, ending respectively on the 31st day of May and on the 30th day of November, as the case may be, as such net profits shall be set forth and stated in the books of account of the Corporation, remaining after making the following deductions therefrom:

(1) An amount equivalent to four per cent (4%) upon the par amount of First Preferred Stock outstanding at the date of the expiration of such six months' period.

(2) An amount equivalent to one and one-half per cent (1½%) of the maximum par amount of First Preferred Stock theretofore issued, whether or not outstanding;

(3) An amount equivalent to four per cent (4%) upon the par amount of Second Preferred Stock outstanding at the date of the expiration of such six months period;

(4) An amount equivalent to one and one-half per cent (1½%) of the maximum par amount of Second Preferred Stock theretofore issued, whether or not outstanding, and

(5) An amount equivalent to three per cent (3%) upon the par amount of Common Stock outstanding at the date of the expiration of such six months' period:

Provided that the period ending on the 31st day of May 1917 shall be limited to five months and five days, and that corresponding adjustments shall be made in the deductions provided for in the preceding sub-paragraphs (1), (3) and (5) of this subdivision.

In case such net profits shall not have been definitely ascertained and set forth in the books of account of the Corporation on or before any fifteenth day of February for the six months' period ending the preceding thirtieth day of November, the Board of Directors shall set apart for the additional sinking fund such amount as they shall determine to be equal to at least one-half of the approximate amount of such net profits for such period, remaining after making the above mentioned deductions, and the amount required to be set apart for the additional sinking fund on or before the following fifteenth day of August, shall in that case either be increased or diminished, so that the aggregate amounts set apart for the additional sinking fund on or before such fifteenth day of February and on or before the following fifteenth day of August shall be equal to at least one-half of the net profits remaining after making the above mentioned deductions, for the twelve months ending on the preceding thirty-first day of May.

The Additional Sinking Fund shall be used and applied in the purchase and|or redemption of First Preferred Stock and Second Preferred Stock, as follows: The Additional Sinking Fund shall be used and applied, in the manner hereinafter provided, exclusively in the purchase and|or redemption of First Preferred Stock, until the total outstanding First Preferred Stock shall be reduced to $2,500,000, par amount, and thereafter exclusively in the purchase and|or redemption of Second Preferred Stock, until the total outstanding Second Preferred Stock shall be reduced to $1,500,000 par amount, and thereafter the Additional Sinking Fund, as the same shall become available, shall be used and applied in the following proportions: five-eighths (⅝) thereof in the purchase and|or redemption of First Preferred Stock, so long as any First Preferred Stock shall be outstanding, and three-eighths (⅜) thereof, in the purchase and|or redemption of Second Preferred Stock, so long as any Second Preferred Stock shall be outstanding, and upon the retirement of either all the First Preferred Stock, or all the Second Preferred Stock, the whole of the Additional Sinking Fund shall be used and applied in the purchase and|or redemption, as aforesaid, either of the First Preferred Stock or of the Second Preferred Stock, whichever shall be outstanding.

The First Preferred Stock and Second Preferred Stock purchased or redeemed as provided in this Article, shall be forthwith canceled and shall not be reissued and no First Preferred Stock and no Second Preferred Stock shall be issued in lieu thereof or in exchange therefor, except that First Preferred Stock or Second Preferred Stock purchased prior to the first day of January 1920 shall not be canceled until said first day of January 1920, but thereupon shall be canceled.

3 The whole or any part of the First Preferred Stock shall be redeemable after January 1 1920 upon thirty days' notice by mail or by publication to the holders thereof by paying therefor in cash $115 per share and accrued dividends thereon to the date fixed for such redemption, provided that no part of the Second Preferred Stock shall be redeemed except through the funds set apart for any sinking fund applicable to the redemption

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thereof until all of the First Preferred Stock shall have been retired. If such redemption shall be in part only, it may be made pro rata from the several holders of such stock in such equitable manner as the Board of Directors shall determine, but if no such determination shall have been made, such redemption in part shall be made as follows: On and after the redemption date, upon the surrender of any certificate representing First Preferred Stock or Second Preferred Stock, the holders thereof shall be entitled to receive payment of the redemption price of such proportion of the shares of stock represented thereby as the number of shares of such stock called for redemption shall bear to the total number of shares of such stock outstanding on the redemption date and to receive a new certificate or certificates for the balance of his holdings of such stock not called for redemption. The funds set apart for any sinking fund applicable to the purchase and/or redemption of First Preferred Stock and/or Second Preferred Stock, as hereinbefore provided, until the first of January 1920, shall be used and applied in the purchase of First Preferred Stock or in the purchase of Second Preferred Stock, as the case may be, as hereinbefore required, at any time on or before February 15 1918, at prices not in excess of one hundred and seven and one-half per cent (107½%) of par, plus accrued dividend; and thereafter at any time on or before February 15 1919, at prices not in excess of one hundred and ten per cent (110%) of par, plus accrued dividend; and thereafter at prices not in excess of one hundred and fifteen per cent (115%) of par plus accrued dividend.

Prior to the giving of any notice of redemption as aforesaid a preliminary notice of not less than thirty (30) days shall be given to the holders of preferred stock of the class to be redeemed, in such manner as shall be provided in the By-Laws of the Corporation or as shall be determined by resolution of the Board of Directors, stating the amount of such preferred stock (but not the specific shares) to be redeemed and the date fixed for the redemption thereof.

The amounts credited to sinking funds are not to be made the basis for dividends or other distribution, and no increase in surplus by reason of purchase, redemption or reduction of first preferred or second preferred stock, shall be available as basis for dividends payable otherwise than in common stock or for any other charges against surplus, so long as any of the first preferred or second preferred shall be outstanding.

4. No dividend shall be declared or paid upon the Common Stock while any First Preferred Stock or Second Preferred Stock shall be outstanding until,

(a) Full cumulative dividends on the First Preferred Stock and on the Second Preferred shall have been paid for all past quarterly dividend periods and full dividends for the current quarterly dividend period shall have been declared and paid or declared and provided for, and (b) until the corporation shall have complied with all provisions in respect to any and all amounts then or theretofore required to be set apart for any sinking fund; and in no event shall any dividend in excess of six per cent (6%) per annum be declared or paid on the Common Stock until the par amount of the First Preferred Stock outstanding shall have been reduced to $2,500,000, and until the par amount of Second Preferred Stock outstanding shall have been reduced to $1,500,000.

5. The First Preferred Stock and the Second Preferred Stock shall be convertible share for share into Common Stock at the option of the holder, and such holder shall have the right to convert for thirty days after preliminary notice of not less than thirty days of intention to redeem. A sufficient par amount of the Common Stock shall be reserved for the conversion of the First Preferred Stock and the Second Preferred Stock. All stock converted to be canceled and not to be reissued.

6. No additional First Preferred Stock, nor any stock having priority over the First Preferred Stock, shall be created without the consent of three-fourths in amount of the outstanding First Preferred Stock. No additional Second Preferred Stock, nor any stock having priority over the Second Preferred Stock, shall be created without the consent of three-fourths in amount of the outstanding Second Preferred Stock.

* * * * * * * * * *

8. In the event of any liquidation, dissolution or winding up of the corporation, the holders of the First Preferred Stock shall be entitled to be paid in full the par value thereof, and all accrued dividends thereon before any sum shall be paid to or any assets distributed among the holders of either the Second Preferred Stock or the Common Stock and the holders of the Second Preferred Stock shall be entitled to be paid in full the par value thereof and all accrued dividends thereon before any sum shall be paid to or any assets distributed among the holders of the Common Stock.

9. The entire voting power for the election of Directors shall be vested exclusively in the Common Stock and the First Preferred Stock shall have no voting power in respect to the election of Directors until either dividends on the First Preferred Stock shall be in default for not less than two quarterly dividends (whether or not consecutive), or the Corporation shall for a period of six months be in default as to any requirement in respect to either the First Preferred Stock Sinking Fund or the Additional Sinking Fund, and thereafter only during the continuance of such default. The Second Preferred Stock shall have no voting power in respect to the election of Directors until either dividends on the Second Preferred Stock shall be in default for not less than two quarterly dividends (whether or not successive) or the Corporation shall for a period of six months be in default as to any requirement in respect to either the Second Preferred Stock Sinking Fund or the Additional Sinking Fund and thereafter only during the continuance of such default.

The company by its charter has specifically reserved 55,000 shares of its Common Stock which are at present unissued, which is a sufficient amount of stock to provide for the conversion of all the First Preferred Stock and Second Preferred Stock outstanding.

The sales and net profits of the Superior Steel Company, a Pennsylvania corporation, for the period from June 1 1911 to December 31 1916, have been as follows:

	Sales.	*Net Profits.*
Year ended May 31, 1912	$2,034,624 89	$285,907 99
" " " " 1913	3,127,637 94	507,567 34
" " " " 1914	2,626,927 85	370,025 81
" " " " 1915	2,331,048 41	251,128 09
" " " " 1916	5,010,250 86	1,181,577 82
7 months ended Dec. 31 1916	4,153,577 99	1,504,598 20

Superior Steel Company has paid dividends in recent years upon its $500,000 Capital Stock as follows:

Year ended May 31, 1912	21½%
" " " " 1913	30%
" " " " 1914	38%
" " " " 1915	31%
" " " " 1916	61%
Six months and twenty-six days ended December 26 1916	190%

Superior Steel Corporation has paid its initial dividend at its rate of Two Per Cent from December 26 1916 to February 15 1917, on its First and Second Preferred Stocks.

Income account of Superior Steel Company, a Pennsylvania corporation, for the year ended May 31 1916, and the six months and twenty-six days ended December 26 1916, and of the Superior Steel Corporation, a Virginia Corporation, for the period from December 27th to 31st 1916.

	Year ended May 31 1916.	*Seven Months ended Dec. 31 1916.*
Total sales	$5,010,250 86	$4,153,577 99
Manufacturing cost	3,660,850 80	2,506,107 87
Selling and administrative expenses, &c	175,731 10	155,056 15
	$1,173,668 96	$1,492,413 97
Interest received less interest paid	7,908 86	12,184 23
Net profits	$1,181,577 82	*$1,504,598 20

* Includes $29,895 02 net profits from December 29 1916 to December 31 1916, shown in consolidated balance sheet of Superior Steel Corporation of December 31 1916.

SUPERIOR STEEL COMPANY (OF PENNSYLVANIA).

Incorporated under the laws of Pennsylvania, August 12 1892.

BALANCE SHEET—DECEMBER 26 1916.

ASSETS.

Plant:		
Land	$190,000 00	
Buildings	410,713 40	
Machinery and equipment	1,463,397 05	
	$2,064,110 45	
Less, reserve for depreciation	5,608 62	
		$2,058,501 83
Current:		
Cash in banks and on hand		1,117,196 81
Bills receivable	$17,927 88	
Accounts receivable	491,396 94	
	$509,324 82	
Less, reserve for doubtful accounts and discounts	9,789 47	
		499,535 35
Inventories (at cost or less):		
Finished and partly finished product	$172,127 89	
Steel billets and slabs	600,350 65	
Scrap, coal and acid	18,528 07	
Stores, supplies, &c	34,201 72	
		825,208 33
Total current assets		$2,441,940 49
Insurance fund:		
Cash	$34,855 90	
Bonds, W. H. Shinn Coal Co	10,000 00	
		44,855 90
Deferred charges:		
Prepaid insurance and taxes		100 69
Grand total assets		$4,545,398 91

LIABILITIES.

Capital Stock	$500,000 00	
Less, in treasury	20,300 00	
		$479,700 00
Current:		
Accounts payable and accrued wages	$230,341 61	
Wages accrued (not due)	34,788 65	
Accrued State, township and Federal taxes	29,753 95	
Total current liabilities		$294,884 21
Surplus:		
Accrued to December 26 1916		3,770,814 70
Grand total liabilities		$4,545,398 91

SUPERIOR STEEL COMPANY.

INCOME STATEMENT JANUARY 1 TO MARCH 31 1917, INCLUSIVE.

	Shipments—Net Tons.	*Shipments—Value.*	*Cost of Shipments Amount.*	*Profit Amount.*
Hot rolled steel	9,517	$680,232 59	$407,874 01	$272,358 58
Cold rolled steel	13,058	1,505,798 79	858,412 71	647,386 08
Total	22,575	$2,186,031 38	$1,266,286 72	$919,744 66

Gross manufacturing profit		$919,744 66
Miscellaneous income		13,211 10
Gross income		$932,955 76
Deductions from income:		
Administrative expenses	$19,791 81	
Selling expenses	38,542 23	
Discount on sales	29,311 23	
Taxes	19,006 06	
Plant depreciation	20,309 52	
Reserve for accounts receivable	750 00	
		125,710 85
Net income		$807,244 91
Net income		$807,244 91
Add net income December 26—December 31 1916		29,895 02
		$837,139 93
Add interest		207 07
		$837,347 00
Deduct accrued taxes		14,837 56
		$822,509 44
Deduct dividends paid by Superior Steel Corporation		61,050 00
Net income Superior Steel Corporation as shown on Consolidated Balance Sheet, March 31 1917		$761,459 44

CONSOLIDATED BALANCE SHEET OF SUPERIOR STEEL CORPORATION, A VIRGINIA CORPORATION, AS OF DECEMBER 31 1916.

(Including Assets and Liabilities as of December 31 1916 of Superior Steel Company, a Pennsylvania Corporation, all of whose stock was owned by Superior Steel Corporation.)

ASSETS.

Fixed assets:			
Land, building, power plant and furnaces	$600,713 40		
Machinery and equipment	1,463,397 05		
	$2,064,110 45		
Less depreciation	5,608 62		
			$2,058,501 83
Good will			2,500,000 00
Current assets:			
Finished product (at cost or less)		$77,954 92	
Partly finished product (at cost or less)		94,172 97	
Materials and supplies (at cost or less)		653,080 44	
Bills receivable	$17,927 88		
Accounts receivable	491,396 94		
	$509,324 82		
Less—Reserve for doubtful accounts and discounts	9,789 47		
		499,535 35	
Cash in banks and on hand		1,164,486 15	
			2,489,229 83
Insurance fund			44,855 90
Deferred charges—prepaid insurance			100 69
			$7,092,688 25

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LIABILITIES.

Capital		$6,750,514 70
Represented in accordance with the law of the State of Virginia by:		
First Preferred Convertible 8% Stock—total authorized and issued 35,000 shares, par $100	$3,500,000 00	
Second Preferred Convertible 8% Stock—Total authorized and issued 20,000 shares, par $100	2,000,000 00	
Common Stock—authorized 115,000 shares; issued 60,000 shares	1,250,514 70	
	$6,750,514 70	
Current liabilities:		
Accounts payable	$282,524 58	
Accrued State and Federal taxes	29,753 95	
		$312,278 53
Surplus		29,895 02
		$7,092,688 25

CONSOLIDATED BALANCE SHEET AS OF MARCH 31 1917.

(Including Assets and Liabilities as at March 31 1917 of Superior Steel Company, all of the Capital Stock of which was acquired by the Superior Steel Corporation.)

ASSETS.

Plant:		
Land	$224,000 00	
Buildings	410,713 40	
Equipment	1,379,455 13	
	$2,014,168 53	
Less reserve for depreciation	25,918 14	
		$1,988,250 39
Treasury Stock:		
First Preferred Superior Steel Corp	$300,000 00	
Accrued dividend on this stock	350 02	
		300,350 02
Good will		2,500,000 00
Current:		
Cash in banks and on hand		1,475,562 50
Bills receivable	$2,500 00	
Accounts receivable	786,483 79	
	$788,983 79	
Less—Reserve for doubtful accounts and discounts	21,528 89	
		767,454 90
Inventories (at cost or less):		
Finished and partly finished product	$393,373 00	
Steel billets and slabs	448,300 85	
Scrap, coal and acid	27,379 25	
Stores, supplies, &c	180,809 32	
		1,049,862 42
Total current assets		$3,292,879 82
Insurance fund:		
Cash	$36,355 90	
Bonds, W. H. Shinn Coal Co	10,000 00	
		46,355 90
Charter and organization account		11,120 50
Deferred charges:		
Prepaid insurance and taxes		9,774 84
Grand total assets		$8,148,731 47

LIABILITIES.

Capital		$6,750,514 70
Represented in accordance with law of Virginia by:		
First Preferred Convertible 8%—Total authorized and issued 35,000 shares, par $100 each	$3,500,000 00	
Second Preferred Convertible 8%—Total authorized and issued, 20,000 shares, par $100 each	2,000,000 00	
Common Stock—Outstanding 115,000 shares, issued 60,000 shares, par value $100 each	1,250,514 70	
	$6,750,514 70	
Current:		
Accounts payable		509,367 49
Wages accrued (not due)		69,661 57
Accrued State, Twp. and Federal taxes		57,728 27
		$636,757 33
Net income accrued from Dec. 26 1916 to March 31 1917, after payment of dividends, &c		761,459 44
Grand total liabilities		$8,148,731 47

Superior Steel Corporation hereby agrees:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish an income account and balance sheet semi-annually and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year.

To maintain, in accordance with the rules of the Exchange, a transfer office, or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock Listing, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotments of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem its First and Second Preferred Stocks in accordance with the requirements of the Stock Exchange.

The Directors, elected annually, are: J. H. Hammond and H. F. Devens of Pittsburgh, Pa.; E. W. Harrison, F. W. Pritchett and R. K. Cassatt of Philadelphia, Pa.; H. B. Clark and E. C. Lynch of New York City, N. Y.

The Officers are: J. H. Hammond, Chairman of the Board; E. W. Harrison, President; H. F. Devens, Vice-President; C. H. Forster, Secretary and Treasurer; H. H. Henry, Assistant Secretary.

The annual meeting is held at the principal office of the Corporation at Richmond, Va., on the first Wednesday of each December unless said day be a legal holiday, then on the next succeeding day not a holiday; and the general offices of the Corporation are at Carnegie, Pa.

The fiscal year of the Corporation ends on the 30th day of November.

Certificates of stock are interchangeable between New York and Philadelphia.

The Transfer Agents are: Columbia Trust Company, 60 Broadway, New York City, and Philadelphia Trust Company, 415 Chestnut Street, Philadelphia, Pa.

The Registrars are: Guaranty Trust Company of New York, 140 Broadway, New York City, and Girard Trust Company, Broad and Chestnut Streets, Philadelphia, Pa.

SUPERIOR STEEL CORPORATION,
By E. W. HARRISON, *President.*

This Committee recommends that the above-described $3,500,000 Temporary Interchangeable Certificates for Eight per Cent Convertible First Preferred Stock and $6,000,000 Temporary Interchangeable Certificates for Common Stock be admitted to the list, with authority to substitute on the list Permanent Engraved Interchangeable Certificates for Preferred and Common Stock, respectively, on official notice of issuance in exchange for outstanding Temporary Certificates therefor in accordance with the terms of this application.

WM. W. HEATON, *Chairman.*

GEORGE W. ELY, *Secretary.*

Wright-Martin Aircraft Corp., N. Y.—*New Common Stock Underwritten and Offered to Stockholders at $5 a Share.*—Vice-Pres. Glenn L. Martin in a circular of May, 4 says:

In order to provide the corporation with additional funds, it has been proposed to increase the authorized number of shares of the common stock from 500,000 to 1,000,000, and for that purpose the board of directors have called a special meeting of the stockholders to be held May 24 1917, formal notice of which is being published. The "stated" capital concurrently is to be increased from $7,500,000 to $10,000,000.

The said 500,000 shares [of no par value] have been underwritten by a number of the larger stockholders at the price of $5 per share, without any commission, subject to an offering of said shares at the same price to the stockholders of the corporation of record at the close of business May 23 '17.

If the proposed increase be approved by the requisite number of the stockholders, warrants will be issued to the stockholders of record at the close of business May 23 1917, covering subscription rights.

Of the present authorized shares of common stock there remain, subject to sale, 43,953 shares, which shares have been sold at the price of $5 per share, without any commission, subject to their being offered pro rata to the stockholders at the same price. The said 43,953 shares will be offered to the stockholders with the 500,000 shares above mentioned.

[Upon the aforesaid increase the total authorized stock will be 1,050,000 shares, of which 50,000 of $100 each are preferred stock, convertible at option of holder at any time into common stock at the rate of one share of pref. for two shares of common, and for that purpose the corporation reserves 100,000 shares out of the above authorized issue of common stock. If any pref. stock shall be called for redemption the holder thereof has the right either to take the fixed redemption price or to convert the same into common stock as aforesaid prior to the date fixed for the redemption].

New President.—Status.—Jno. F. Alvord (President of Torrington Company) has been elected President:

An approved statement says in substance: If the proposition to underwrite 500,000 additional common stock at $5 per share is finally accepted it is felt that the future of this company will be reasonably assured. All of the $2,500,000 thus raised would be retained as working capital. While some of it would be dissipated before the company could get on a net earning basis, bankers conversant with affairs believe that smoother sailing as regards net earnings should be reached inside the next six months. Already production of the Hispano-Suiza motor for aeroplanes has reached one per day. This means 25 per month and every one which has so far come through has been accepted by the French Government; it should be a matter only of weeks before two per day are being made. The success of this financing plan, if finally accepted, means indefinite postponement if not entire abandonment of the proposition at one time under consideration to merge the Curtiss and Wright companies." Compare V. 103 p. 1987.—V. 104, p. 1392, 870.

Youngstown Sheet & Tube Co.—*Extra Dividend.*—This company has declared an extra dividend of 3% on the common stock along with the regular common 2%, and 1¾% regular on the pref., all payable July 1 to holders of record June 20.

This company has subscribed to $3,000,000 "Liberty Loan" bonds—V. 104, p. 670, 459.

CURRENT NOTICE.

—Richard C. Noel was the guest of honor at a dinner given by John V. Thayer and the William R. Compton Co. organization of this city at Keen's chop house on Thursday night. Mr. Noel left last night to join the officers' reserve in training at Plattsburg, N. Y.

—Ernest T. Ellington, former Vice-President of the Madison & Kedzie State Bank of Chicago, Ill., has opened an investment office in the Rookery, Chicago.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 11 1917.

Trade is still large, even if not so large as recently. Unfilled steel orders show a further increase to the largest quantity on record. Government purchases in various directions are very heavy. Mills are working extra hours, in order to fill Government contracts for woolen goods, khaki, duck and heavy cotton goods. Shipbuilding, with vast Government plans to be carried out, was never so active as in these epoch-making times. Building of aeroplanes is notably large and has some effect on the steel trade. Dye and chemical industries are flourishing. The hoarding of food at the West, with its mischievous effects on prices, has largely if not wholly ceased. The Government crop report, dated May 1, was undoubtedly gloomy, but since then it may be said without minimizing the seriousness of the outlook, the prospects have somewhat improved. Also much of the large area lost to wheat through winter killing, has gone into corn, oats, barley and potatoes, and of these a high record acreage seems certain. The planting of spring wheat is more advanced than usual, being slightly ahead of the ten-year average. And the propaganda for increased grain planting at the South promises to produce results. So also with that which looks to the planting of foodstuffs in gardens throughout the country. The early crops of potatoes, green vegetables and berries at the South have been abundant. The tendency is towards warmer weather at the South, something which is needed for the cotton crop. An enormous business is being done in coal. But there is no disguising the fact that the sentiment in favor of economy is spreading and that it is affecting wholesale and retail trade, expecially the latter. And the enormous war taxes bring home to the people almost as vividly as would the sound of guns on our coasts, that the country is at war, and that serious times may be ahead. War taxation amounting, it is estimated, to over $1,800,000,000 a year, is clearly no light matter, especially in these times of abnormally high cost of living. Wheat is over $3 per bushel, flour is as high as $16 30 per barrel at Minneapolis, and corn and other grain are also at historic prices. And the winter-wheat crop promises to be one of the smallest in 17 years, owing to the unusual severity of the winter, the widespread winter killing and the cold, backward spring, necessitating an unusually large abandonment of acreage. Mr. Herbert Hoover, who is being talked of as National Food Controller, said on Thursday night at the Harvard Club that unless there is official control of prices, flour might advance to $20 a barrel and wheat to $5 a bushel. He also said that if the output of wheat was taken over by the Government, the present price, which is high enough, can be reduced 40 to 50% and at the same time the producer be treated in a liberal manner. In other words, there is a tendency nowadays toward a paternalistic regulation of markets, with results which time must determine. And some manufactures are more or less seriously hampered by the scarcity of raw materials and of skilled labor, and continued car shortage. Wage increases augment production costs in the textile trades. Many boot and shoe factories are shut down because of dulness of trade, or strikes. Only factories working on army contracts are busy. The leather trade is unsettled. Building is less active and collections are a little slower. General trade is in sound condition, but the tone throughout is more sober and conservative, and it is well that it should be so in such times as these.

LARD irregular; Prime Western, 22.75c.; refined to the Continent, 23.70c.; South America, 23.85c.; Brazil, 24.85c. Futures have been unsettled, fluctuating with moderate limits. Latterly they have been somewhat steadier owing to an advance in hogs, and higher grain markets. Stocks make a bullish exhibit. Packers have been buying. Cash trading on the whole, however, has been less active. Liverpool advices state: Lard is quiet with the future options well supported in sympathy with Chicago. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	22.25	22.25	22.00	22.17	22.20	22.30
July delivery----	22.35	22.35	22.17	22.30	22.35	22.45
September delivery----	22.45	22.47	22.30	22.47	22.52	22.57

PORK firm; mess, $41.50; clear, $42@$41.50. Beef products firm; mess, $29; extra India mess, $50 bid. Cut meats quiet; pickled hams, 10 to 20 lbs., 21⅞@25½c.; pickled bellies, 29@30c. Liverpool cabled: "Provisions quiet, arrivals light, purchases difficult owing to dearness of offerings and scarcity of transportation." Butter, creamery, 40½@41c. Cheese, State, 26¾c. Eggs, fresh, 36½@37.

COFFEE firm. No. 7 Rio, 10¼c.; No. 4, Santos, 10¾@10⅞c.; fair to good Cucuta, 12@13c. Futures advanced for a time on the general belief that there will be a duty levied in one form or another, as the Government has a big taxation in view for the country at large. Some improvement has been noticed at times in the spot demand. Still, the expectations of big Brazilian crop has been something of a handicap. Moreover, it appears that it is proposed to tax the stocks now in dealers' hands, with the exception of those held by retailers. This would involve 4,000,000 bags in this country. Wall Street sold on this. Besides Brazilian markets have latterly receded. American buyers count on a very large crop. To-day prices closed 3 points lower to 6 higher, with sales reported of 30,750 bags. Net changes for the week are not marked. Closing prices as follows:

May----cts.	8.05@8.07	Septemb'r cts	8.35@8.36	January--cts.	8.56@8.57
June-----	8.13@8.14	October-----	8.40@8.41	February---	8.62@8.63
July-----	8.22@8.23	November---	8.45@8.46	March-----	8.67@8.68
August-----	8.28@8.29	December---	8.50@8.51	April-----	8.73@8.74

SUGAR rather dull; centrifugal, 96-degrees test, 6.08@6.20c.; molasses, 89-degrees test, 5.33@5.43c.; granulated, 7.50@8.50c. Futures have fluctuated within narrow limits, with, therefore, no marked changes. At one time there was a slight advance followed by a decline. The proposed duty of 10% has had no great effect. Heavy receipts at the Atlantic ports have attracted attention. They have been a clog on the market. They were 87,574 tons last week against 73,122 tons in the previous week and 90,440 last year; meltings, six to 5,000 tons, the same as in the previous week, and 68,000 last year; stocks, 351,076 tons against 328,502 last week and 157,610 last year—quite a difference. Refiners have been indifferent, playing a waiting game. To-day prices closed unchanged to 4 points lower, with sales stated at 18,600 tons. Closing prices were as follows:

May ---cts.	5 18@5 22	September cts	5.36@5.37	December cts.	5.03@5.05
June-----	5 22@5 24	October -----	5 31@5.33	January ----	4.79@4.80
July-----	5.40@5 32	November ---	5.30@5.32	February----	4.62@4.64
August-----	5 32@5 33			March ----	4.54@4.57

OILS.—Linseed high; City, raw American seed, $1.27@$1.30; City, boiled, American seed, $1.28@$1.31; Calcutta, $1.35. Lard, prime, $1.85@$1.90. Cocoanut, Cochin, 19c.; Ceylon, 18c. Corn, 15.31c. Palm, Lagos, 16@16½c. Soya bean, 14¼@14½c. Cod, domestic, 79.82c. Spirits of turpntine, 48½c. Strained rosin, common to good, $6.20. Cottonseed oil higher on the spot at 17c. To-day cottonseed oil futures closed as follows:

May --cts.	16.25@16.40	August cts.	16.40@16.41	Nov---cts.	15.88@15.92
June -----	16.25@16.50	September.	16.15@16.46	December.	15.89@15.90
July-----	16.46@16.50	October---	16.35@16.40		

PETROLEUM in good demand and firm; 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 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. The Eastern field production is falling off. There has been, it is stated, only one large completion in a week.

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 supplies are light, and trade is only moderately active. Taxes on the manufactured product are to be increased and this points to higher prices for cigars and cigarettes. Leaf is very firm. The supply of old crop has been pretty well sold out. All eyes are now on the new crop. Planting is late owing to the backwardness of the Spring and the scarcity of labor. Sumatra is in good demand and firm; some is arriving by way of California.

COPPER higher. Lake here on the spot 31½32c.; electrolytic, 32@32½c.; for third quarter, electrolytic 28½@29c. World's requirements are expected to be very heavy. Stress is laid upon the big consumption. Tin higher on the spot at 64½@65c. The rise was due partly to the higher London cables and to the proposed import duty of 10%. There has been active buying in New York. Spelter firm at 9¼@9½c. Zinc ore at Joplin has been rising. This has helped spelter. So has the closing of the agreement with the Government whereby it will pay for its purchases at prices very near the best ruling. The Government bought 25,000,000 lbs. at 9c. for Western and further large orders are expected. Lead higher on the spot at 9½@10½c. Government will want large supplies and there is less fear that it will cut the price materially. Pig iron has been firm, with a good demand, particularly for special and high grades, of which the supply is small. There is a steady export demand. Southern iron for 1917 delivery is $1 higher, touching $38 for No. 2 Birmingham; Chicago $40 for first half of next year, a rise of $2. Big manufacturers of agricultural machinery have been free buyers. Steel has been firm, especially as it is believed that future Government contracts will be at prices more favorable to manufacturers. The Allies have bought wire nails heavily. India has bought considerable oil-country pipe and supplies, and France wants a liberal tonnage in rails. The U. S. Government is believed to want 100,000 tons of structural steel. Many mills are not in shape to consider new business in plates, shapes and bars on any large scale.

COTTON

Friday Night, May 11 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 70,719 bales, against 60,243 bales last week and 66,817 bales the previous week, making the total receipts since Aug. 1 1916 6,249,308 bales, against 6,418,531 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 169,223 bales.

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	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,379	2,220	5,357	3,991	3,858	4,492	22,297
Texas City	----	----	----	----	----	316	316
Port Arthur	----	----	----	5,743	----	----	5,743
Aransas Pass, &c.	----	----	----	----	----	----	----
New Orleans	3,489	2,358	6,835	2,368	3,895	4,172	23,117
Mobile	68	333	248	----	----	738	1,387
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	913	751	866	580	928	596	4,634
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	35	25	49	----	19	53	181
Wilmington	225	----	3	50	----	1	279
Norfolk	1,232	1,405	490	448	1,282	839	5,696
N'port News, &c.	----	----	----	----	----	168	168
New York	----	----	----	65	----	----	65
Boston	92	132	379	133	543	144	1,423
Baltimore	----	----	----	----	----	3,261	3,261
Philadelphia	----	92	----	60	----	----	152
Totals this week	8,433	7,316	14,227	13,438	10,525	16,780	70,719

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to May 11.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	22,297	2,454,782	20,237	2,217,683	213,779	237,477
Texas City	316	243,131	186	293,991	19,821	606
Port Arthur	5,743	41,447	----	53,793	----	----
Aransas Pass, &c.	----	59,993	1,000	84,800	----	66
New Orleans	23,117	1,384,629	19,219	1,217,552	268,218	297,676
Mobile	1,387	95,022	5,696	121,119	6,009	17,952
Pensacola	----	31,381	----	47,372	----	----
Jacksonville	----	60,081	111	39,395	9,500	1,438
Savannah	4,634	799,201	10,534	951,885	115,905	135,657
Brunswick	2,000	117,000	500	113,200	900	2,200
Charleston	181	163,285	4,836	249,483	24,306	74,342
Georgetown	----	----	----	728	----	----
Wilmington	279	86,546	5,525	106,872	54,149	60,454
Norfolk	5,696	486,148	11,174	603,063	106,129	98,351
N'port News, &c.	168	12,075	204	81,893	----	----
New York	65	35,114	92	26,771	67,091	230,619
Boston	1,423	83,605	3,426	72,147	11,469	8,120
Baltimore	3,261	90,619	341	44,222	34,398	4,327
Philadelphia	152	5,549	----	2,562	4,794	2,536
Totals	70,719	6,249,308	83,081	6,418,531	936,468	1,171,821

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	22,297	20,237	44,338	21,260	13,106	10,893
TexasCity, &c.	6,059	186	4,255	313	8,452	49
New Orleans	23,117	19,219	15,824	18,677	16,300	9,164
Mobile	1,387	5,696	900	5,265	2,020	2,005
Savannah	4,634	10,534	8,229	10,236	10,274	8,962
Brunswick	2,000	500	4,000	----	950	1,163
Charleston, &c	181	4,836	2,103	720	1,701	646
Wilmington	279	5,525	1,924	148	811	844
Norfolk	5,696	11,174	5,041	2,603	4,719	4,726
N'port N., &c.	168	204	2,607	3,517	----	1,463
All others	4,901	3,970	5,191	1,073	2,731	2,695
Tot. this week	70,719	83,081	94,412	63,812	61,064	42,610
Since Aug. 1	6,249,308	6,418,531	9,929,162	10113749	9,401,404	11542311

The exports for the week ending this evening reach a total of 93,167 bales, of which 32,321 were to Great Britain, 32,594 to France and 28,252 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending May 11 1917. Exported to—				From Aug. 1 1916 to May 11 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,997	10,900	9,200	27,097	863,543	136,718	452,805	1,453,066
Texas City	----	----	----	----	78,617	115,532	28,725	222,874
Pt. Arthur	5,743	----	----	5,743	40,748	----	----	40,748
Eagle Pass	----	----	----	----	----	----	500	500
New Orleans	1,520	9,798	7,000	18,318	512,722	188,746	197,371	898,839
Mobile	----	----	----	----	64,741	----	400	65,141
Pensacola	----	----	----	----	36,676	----	100	36,776
Savannah	1,220	5,700	11,550	18,470	155,532	118,399	83,743	357,674
Brunswick	4,471	----	----	4,471	107,798	----	----	107,798
Charleston	----	----	----	----	14,407	----	2,900	17,307
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	----	----	----	----	50,261	41,566	4,450	96,277
N'p't News	----	----	----	----	913	----	----	913
New York	300	6,196	----	6,496	162,847	208,528	246,269	617,644
Boston	*12,070	----	*502	*12,572	85,364	7,486	2,433	95,283
Baltimore	----	----	----	----	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	32,321	32,594	28,252	93,167	2,367,634	838,714	1,600,778	4,807,126
Tot. '15-16	41,293	23,515	44,269	109,077	2,210,528	757,444	1,723,086	4,691,058
Tot. '14-15	64,225	20,352	8,899	93,4763	435,947	584,669	3,496,110	7,516,726

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool. *Exported in March.

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

May 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	13,316	----	----	3,440	6,000	22,756	191,023
New Orleans	5,030	12,349	----	17,357	1,136	35,872	232,346
Savannah	----	----	----	----	2,000	2,000	113,905
Charleston	----	----	----	----	----	----	24,306
Mobile	564	----	----	----	----	564	5,445
Norfolk	----	----	----	----	196	196	105,933
New York	1,000	2,000	----	----	----	3,000	64,091
Other ports	3,000	----	----	----	----	3,000	131,031
Total 1917	22,910	14,349	----	20,797	9,332	67,388	868,080
Total 1916	44,560	3,059	100	67,033	13,723	128,475	1,043,346
Total 1915	81,404	31,360	100	33,862	45,050	191,776	1,048,172

Speculation in cotton for future delivery has been quiet and prices at times have shown weakness, in spite of cold weather at the South and reports of a backward season. Liverpool has now and then been weaker and the weekly Government weather report was in some respects more favorable. Beneficial rains have fallen in Texas. Good rains in Georgia have put the soil in excellent condition and assured good stands of cotton. Louisiana has been benefited by rains, and early cotton in Tennessee looks well. In South Carolina the stands are generally good. Adequate rains have fallen in Mississippi. The water is receding in the lower delta, and the lands are being planted in cotton. Alabama has had at times beneficial rains. A New Orleans report put the condition of the crop at 85.3%, against 75.5% a year ago. Some May notices were circulated, and for a time had a rather depressing effect. On the whole, there has been less peace talk than there was recently. Believers in lower prices have laid stress on the reduced exports—on the 10th instant there were none at all—and also on the manifest tendency in this country towards economy. This, it is believed, will infallibly bring about a reduction in the consumption in this country. Many believe that now that the United States is in the war shipping will be largely monopolized by this Government for the transportation of food, munitions and troops, so that exports of cotton, apart from the submarine menace, are, in their opinion, bound to suffer. Finally, there is the question of taxation. When it was fully brought home to the trade on the 9th instant that the Government had devised plans for drastic taxation, some of it retroactive, it gave a chill to the market. Prices on that day dropped some 40 points, more from this cause than any other. It is true, however, that the Government weekly weather report on that day was not so bad as had been predicted. During the week there was a steady dribbling out of long cotton. The selling was partly for Wall Street. Liverpool also sold to some extent, and some Southern spot houses, including those in Texas, likewise sold to a greater or less extent. Moreover, speculation has fallen off, partly owing to a growing fear that the Government intends to regulate trade in many different branches of commerce. It may perhaps establish minimum and maximum prices of this, that and the other commodity. If it does why, it is asked, should the cotton trade hope to escape? In fact, it already proposed to tax the trading in cotton at a rate which may amount roughly to $1 to $2 per contract of 100 bales, according to the level of prices. With October around the present level the tax would be, it is figured, not much under $2 per contract. Room traders, already heavily taxed, will find it hard to make a profit. They already have to pay the corporation tax and the clearing-house tax and if a stamp tax is added by the Government, as it seems certain it will be, they can lose heavily on a decline of a single point and gain much less than ever by the advance of a point. Apart from this, bears contend that present supplies, because of diminished exports, will be ample. They also maintain that there is every likelihood of an ample crop being raised on an area which is certain to be over 35,000,000 acres. They again call attention also to the dwindling of the retail dry goods trade, owing to the high cost of living. On the other hand, there has latterly been a sharp rally, owing to a revival of peace talk, continued cold weather in most parts of the belt, and the stronger technical position. Certainly there has recently been a good deal of liquidation and the universality of bearish sentiment implies the existence of considerable short interest. At any rate on the 10th instant considerable covering of shorts suddenly lifted prices 30 points. It was rumored that on the 14th instant the German Chancellor will announce Germany's terms of peace. There can be no doubt that with minimum temperatures during the week down in the 30s and 40s over the entire belt, growth and germination have been retarded. In fact, the weekly Government report on the 9th instant made that plain. In Texas cotton is late, with a poor stand. In Oklahoma the soil has been cold and unfavorable for germination, so that considerable replanting will be necessary. In North Carolina the cold, rainy weather has held back the growth of early cotton. In Georgia, also, the weather has been too cool for rapid growth. And the same is true of Alabama and Mississippi, as well as Louisiana, Tennessee, Arkansas and South Carolina. In other words, the belt would be much the better with much warmer weather. In fact, it needs a period now of dry, hot, forcing weather. Frost has prevailed in parts of the Southwest. Certainly, this kind of weather is not wanted at this time of the year. To-day prices advanced in spite of favorable rains in Texas, owing to stronger cables, a rise in stocks, and renewed peace talk, coupled with a rumor that Austrian envoys are trying to get safe conduct from Switzerland to Paris. Liverpool bought and Wall Street covered. Above all, it was still too cool, even if not so cool as it was earlier in the week. Spot cotton closed at 20c. for middling uplands, a decline for the week of 5 pts.

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

May 5 to May 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.10	19.80	19.95	19.60	19.80	20.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1917	c.....20.00	1909	c.....11.20	1901	c..... 8.12	1893	c..... 7.81
1916	.....13.10	1908	.....10.90	1900	..... 9.88	1892	..... 7.31
1915	..... 9.85	1907	.....11.90	1899	..... 6.25	1891	..... 8.94
1914	.....13.00	1906	.....11.95	1898	..... 6.38	1890	.....12.00
1913	.....12.00	1905	..... 8.15	1897	..... 7.75	1889	.....11.00
1912	.....11.70	1904	.....13.75	1896	..... 8.25	1888	.....10.00
1911	.....15.90	1903	.....11.30	1895	..... 6.75	1887	.....10.88
1910	.....15.80	1902	..... 9.62	1894	..... 7.31	1886	..... 9.25

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

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wed'day, May 9.	Thursd'y, May 10.	Friday, May 11.	Week.
May—							
Range	19.73-.88	19.50-.70	19.48-.58	19.35-.53	19.47-.62	19.53-.73	19.35-.88
Closing	19.68-.70	19.53-.55	19.65-.67	19.40-.43	19.55-.58	19.72 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.58 —	19.42 —	19.58 —	19.32 —	19.47 —	19.67 —	— — —
July—							
Range	19.48-.75	19.34-.60	19.34-.56	19.14-.52	19.35-.54	19.44-.68	19.14-.75
Closing	19.50-.53	19.35-.36	19.56-.57	19.24-.26	19.42-.43	19.65-.66	— — —
August—							
Range	19.53-.55	19.34-.35	19.31 —	19.16-.33	19.30 —	— — —	19.16-.55
Closing	19.33-.37	19.17-.20	19.39-.42	19.07-.11	19.25-.28	19.48-.51	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	18.60 —
Closing	18.87 —	18.67 —	18.90 —	18.58 —	18.80 —	19.09 —	— — —
October—							
Range	18.71-.95	18.53-.81	18.52-.77	18.36-.70	18.58-.73	18.64-.93	18.36-.98
Closing	18.73-.74	18.54-.55	18.76-.77	18.44-.45	18.64-.65	18.94-.95	— — —
November—							
Range	— — —	18.79 —	— — —	— — —	— — —	— — —	18.79 —
Closing	18.74 —	18.55 —	18.78 —	18.46 —	18.66 —	18.96 —	— — —
December—							
Range	18.75-.01	18.58-.86	18.58-.84	18.45-.76	18.65-.80	18.73-.05	18.45-.05
Closing	18.77-.79	18.58-.59	18.83-.84	18.51-.52	18.71-.73	19.03-.05	— — —
January—							
Range	18.94-.03	18.64-.89	18.62-.87	18.49-.78	18.71-.78	18.78-.09	18.49-.08
Closing	18.81-.83	18.61-.63	18.86-.88	18.53-.54	18.75-.76	19.07-.09	— — —
March—							
Range	19.16 —	18.86 —	18.83 —	18.64-.00	18.91-.92	18.93-.19	18.64-.19
Closing	18.96-.98	18.75 —	18.99 —	18.67-.69	18.90 —	19.22-.24	— — —

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 11—	1917.	1916.	1915.	1914.
Stock at Liverpool bales	607,000	732,000	1,553,000	1,097,000
Stock at London	24,000	45,000	22,000	5,000
Stock at Manchester	53,000	72,000	141,000	92,000
Total Great Britain	684,000	849,000	1,716,000	1,194,000
Stock at Hamburg	*1,000	*1,000	*18,000	23,000
Stock at Bremen	*1,000	*1,000	*392,000	483,000
Stock at Havre	224,000	300,000	325,000	354,000
Stock at Marseilles	7,000	17,000	13,000	4,000
Stock at Barcelona	88,000	a102,000	43,000	34,000
Stock at Genoa	29,000	131,000	488,000	38,000
Stock at Trieste	*1,000	*1,000	*3,000	50,000
Total Continental stocks	351,000	553,000	1,282,000	986,000
Total European stocks	1,035,000	1,402,000	2,998,000	2,180,000
India cotton afloat for Europe	59,000	41,000	124,000	282,000
Amer. cotton afloat for Europe	231,000	406,021	681,317	258,464
Egypt, Brazil, &c., afloat for Europe	36,000	18,000	41,000	50,000
Stock in Alexandria, Egypt	127,000	78,000	195,000	215,000
Stock in Bombay, India	902,000	944,000	982,000	1,020,000
Stock in U. S. ports	936,468	1,171,821	1,239,948	587,861
Stock in U. S. interior towns	877,537	803,134	688,704	374,491
U. S. exports to-day	15,071	6,045	------	26,676
Total visible supply	4,219,076	4,870,021	6,949,969	4,994,492
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	484,000	572,000	1,277,000	861,000
Manchester stock	44,000	61,000	115,000	62,000
Continental stock	*290,000	*441,000	*1,104,000	874,100
American afloat for Europe	231,000	406,021	681,317	258,464
U. S. port stocks	936,468	1,171,821	1,239,948	587,861
U. S. interior stocks	877,537	803,134	688,704	374,491
U. S. exports to-day	15,071	6,045	------	26,676
Total American	2,878,076	3,461,021	5,105,969	3,044,492
East Indian, Brazil, &c.—				
Liverpool stock	123,000	160,000	276,000	236,000
London stock	24,000	45,000	22,000	5,000
Manchester stock	9,000	11,000	26,000	30,000
Continental stock	*61,000	*112,000	*178,000	112,000
India afloat for Europe	59,000	41,000	124,000	282,000
Egypt, Brazil, &c., afloat	36,000	18,000	41,000	50,000
Stock in Alexandria, Egypt	127,000	78,000	195,000	215,000
Stock in Bombay, India	902,000	944,000	982,000	1,020,000
Total East India, &c.	1,341,000	1,409,000	1,844,000	1,950,000
Total American	2,878,076	3,461,021	5,105,969	3,044,492
Total visible supply	4,219,076	4,870,021	6,949,969	4,994,492
Middling Upland, Liverpool	12.80d.	8.44d.	5.30d.	7.47d.
Middling Upland, New York	20.00c.	13.05c.	9.70c.	13.40c.
Egypt, Good Brown, Liverpool	27.25d.	11.72d.	8.30d.	9.85d.
Peruvian, Rough Good, Liverpool	20.75d.	13.25d.	10.00d.	8.75d.
Broach, Fine, Liverpool	12.00d.	8.15d.	5.10d.	6 1/4d.
Tinnevelly, Good, Liverpool	12.58d.	8.22d.	5.22d.	6 3-16d

* Estimated. a Revised.

Continental imports for past week have been 37,000 bales.

The above figures for 1917 show a decrease from last week of 193,664 bales, a loss of 650,945 bales from 1915, a decline of 2,730,893 bales from 1915 and a falling off of 775,416 bales from 1914.

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wed'day, May 9.	Thursd'y, May 10.	Friday, May 11.
May—						
Range	19.15-.19	18.90-.98	18.91-.19	18.81-.15	19.03-.11	19.30-.33
Closing	18.96-.98	18.91-.95	19.18-.19	18.83-.85	19.08-.10	19.27-.31
July—						
Range	18.68-.97	18.56-.83	18.57-.83	18.46-.78	18.51-.81	18.72-.02
Closing	18.68-.70	18.60-.62	18.82-.83	18.50-.53	18.70-.71	18.92-.94
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.38-.40	18.24-.27	18.46-.50	18.09-.13	18.31-.33	18.60-.62
October—						
Range	18.09-.39	17.94-.23	17.93-.21	17.79-.17	17.85-.15	18.05-.40
Closing	18.09-.12	17.97-.98	18.20-.21	17.83-.84	18.05-.07	18.34-.35
December—						
Range	18.18-.47	18.02-.30	18.05-.30	17.89-.25	18.04-.24	18.15-.50
Closing	18.18-.20	18.05-.06	18.29-.30	17.92-.93	18.15-.17	18.44-.45
January—						
Range	— — —	18.22-.40	18.16-.25	18.05 —	18.25 —	18.24-.54
Closing	18.27-.29	18.14-.16	18.38-.40	18.01-.02	18.25-.27	18.53-.55
March—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.41-.43	18.28-.30	18.52-.54	18.15-.17	18.39-.41	18.67-.69
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Very st'y	Steady	Steady	Steady

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 11 1917.				Movement to May 12 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.	Week.	May 11.	Week.	Season.	Week.	May 12.
Ala., Eufaula	85	9,747	----	8,137	120	17,595	420	10,769
Montgomery	618	42,914	716	24,794	1,441	118,603	3,075	52,913
Selma	29	21,331	197	3,374	430	68,095	2,923	19,759
Ark., Helena	305	72,656	5,182	12,123	175	52,154	560	7,900
Little Rock	1,647	226,134	1,826	24,140	1,589	164,733	1,677	28,061
Pine Bluff	120	149,082	3,646	31,474	299	110,367	2,153	20,101
Ga., Albany	5	19,149	28	1,534	92	21,066	1,765	1,942
Athens	235	100,568	1,100	19,266	1,657	117,306	3,000	20,278
Atlanta	2,568	300,477	4,583	68,421	8,456	149,357	7,191	66,625
Augusta	1,469	362,926	6,092	80,378	3,636	372,767	7,958	106,164
Columbus	87	61,365	225	13,589	186	63,113	4,427	35,997
Macon	395	158,638	1,025	15,379	212	43,853	836	6,580
Rome	622	57,001	858	6,850	1,139	62,805	1,234	10,035
La., Shreveport	331	145,431	539	10,518	632	117,901	3,231	21,701
Miss Columbus	5	6,036	730	705	200	16,879	93	4,203
Greenville	100	56,212	500	17,000	276	62,468	347	5,339
Greenwood	800	110,354	1,300	20,000	980	104,472	2,830	10,735
Meridian	430	21,373	542	5,512	932	48,694	1,352	13,474
Natchez	191	33,962	500	8,169	49	24,022	1,154	7,174
Vicksburg	67	16,067	439	2,321	31	26,527	60	311
Yazoo City	154	10,218	342	4,416	------	30,094	970	7,130
Mo., St. Louis	12,641	801,091	14,269	28,629	9,393	649,508	10,400	18,296
N.C., Gr'nsboro	589	73,159	856	6,807	3,424	84,019	2,001	9,377
Raleigh	87	11,275	100	91	567	12,854	575	294
O., Cincinnati	1,293	168,106	2,207	16,132	4,603	236,828	2,247	16,579
Okla., Ardmore	38	52,052	77	1,424	110	44,586	186	1,212
Chickasha	400	79,596	700	2,500	1,212	88,772	1,074	8,843
Hugo	----	29,597	356	861	------	12,615	------	22
Oklahoma	47	38,020	215	841	283	27,014	236	3,029
S.C., Greenville	2,676	136,022	3,016	24,666	2,935	126,761	4,228	18,506
Greenwood	----	16,432	1,451	3,536	16	19,113	598	7,142
Tenn., Memphis	13,550	1,224,878	21,292	308,855	9,858	920,898	26,491	151,586
Nashville	----	1,784	----	584	------	6,684	------	1,806
Tex., Abilene	343	59,446	417	1,426	1,352	68,419	1,335	2,628
Brenham	6	23,830	10	2,026	60	20,178	1,372	1,800
Clarksville	9	42,090	183	1,151	50	27,951	250	2,300
Dallas	1,020	117,867	1,433	5,126	1,973	95,280	1,806	10,928
Honey Grove	11	39,447	----	927	70	29,221	270	1,200
Houston	14,433	2,407,906	24,370	89,044	11,910	2,000,927	19,564	85,506
Paris	1,447	135,650	2,850	4,762	200	94,130	500	4,200
SanAntonio	15	43,518	----	115	775	50,652	611	689
Total, 41 towns	58,868	7,492,487	104,172	877,537	71,233	6,390,281	121,009	803,134

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 45,304 bales and are to-night 74,403 bales more than at the same time last year. The receipts at all towns have been 12,355 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916–17		1915–16	
May 11—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	14,269	784,589	10,400	648,349
Via Mounds, &c.	7,242	247,314	1,066	304,271
Via Rock Island	137	5,964	----	6,906
Via Louisville	6,098	109,365	2,706	126,171
Via Cincinnati	168	61,005	2,502	121,402
Via Virginia points	5,896	289,611	3,472	146,065
Via other routes, &c.	7,514	674,036	18,986	511,157
Total gross overland	41,324	2,171,884	39,222	1,864,321
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,901	214,887	3,859	145,702
Between interior towns	2,519	141,900	4,361	161,907
Inland, &c., from South	31,141	376,546	4,405	258,857
Total to be deducted	38,561	733,333	12,625	566,466
Leaving total net overland *	2,763	1,438,551	26,597	1,297,855

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,763 bales, against 26,597 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 140,696 bales.

	1916–17		1915–16	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 11	70,719	6,240,308	83,081	6,418,531
Net overland to May 11	2,763	1,438,551	26,597	1,297,855
Southern consumption to May 11	90,000	3,326,000	88,000	3,058,000
Total marketed	163,482	11,013,850	197,678	10,774,386
Interior stocks in excess	*45,304	523,803	*49,786	325,957
Came into sight during week	118,178	----------	147,892	----------
Total in sight May 11	------	11,537,662	------	11,100,343
Nor. spinners' takings to May 11	61,008	2,556,425	57,475	2,799,639

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1916—May 14	161,455	1915–16—May 14	14,210,616
1915—May 15	98,299	1914–15—May 15	14,036,993
1914—May 16	110,882	1913–14—May 16	13,225,054

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 5 pts. adv.	Barely steady	----	----	----
Monday	Quiet, 30 pts. dec.	Steady	----	200	200
Tuesday	Quiet, 15 pts. adv.	Very steady	----	100	100
Wednesday	Quiet, 35 pts. dec.	Steady	----	100	100
Thursday	Quiet, 20 pts. adv.	Steady	200	----	200
Friday	Quiet, 20 pts. adv.	Very Steady	----	----	----
Total			200	400	600

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WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that rain has been very general during the week with beneficial precipitation in Texas. Temperature, on the other hand, has been rather low at times, checking development. Texas reports the plant in good condition generally, but late in Southwestern sections.

Galveston, Tex.—Unseasonably cold weather prevailed during the forepart of the past week, which has been followed with good precipitation in nearly all sections. Reports show the plant to be in good condition, but is late in the Southwestern section. We have had rain on four days during the week, the precipitation being two inches and thirty-five hundredths. The thermometer has averaged 67, the highest being 82 and the lowest 52.

Abilene, Tex.—The week's rainfall has been one inch and twelve hundredths, on two days. The thermometer has averaged 56, ranging from 40 to 72.

Brenham, Tex.—The week's rainfall has been two inches and seventy-two hundredths, on four days. Average thermometer 63, highest 80 and lowest 46.

Brownsville, Tex.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Cuero, Tex.—It has rained on three days of the week, the precipitation being one inch and fifty-six hundredths. Average thermometer 66, highest 86, lowest 45

Dallas, Tex.—We have had rain on four days the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 44.

Fort Worth, Tex.—The week's rainfall has been one inch and twenty-two hundredths, on three days. Average thermometer 56, highest 68, lowest 44.

Henrietta, Tex.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 42.

Huntsville, Tex.—Rain has fallen on three days during the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 59, ranging from 41 to 76.

Kerrville, Tex.—There has been rain on three days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 58.

Lampasas, Tex.—We have had rain on two days during the week, to the extent of fifty-six hundredths of an inch. Average thermometer 60, highest 80, lowest 39.

Longview, Tex.—We have had rain on three days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 63, the highest being 78 and the lowest 48.

Luling, Tex.—We have had rain on five days of the past week, the rainfall being three inches and eleven hundredths. Thermometer has averaged 64, ranging from 46 to 82.

Paris, Tex.—There has been rain on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 56, the highest being 69 and the lowest 43.

San Antonio, Tex.—The week's rainfall has been one inch and eleven hundredths on five days. The thermometer has averaged 62, ranging from 44 to 80.

Ardmore, Okla.—Rain has fallen on two days during the week, to the extent of forty hundredths of an inch. Minimum thermometer 41, maximum 70, mean 56.

Muskogee, Okla.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 55, the highest being 73 and the lowest 36.

Eldorado, Ark.—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 58, ranging from 39 to 77.

Little Rock, Ark.—Dry all the week. The thermometer has ranged from 44 to 71, averaging 58.

Alexandria, La.—There has been rain on two days during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 63, the highest being 83 and the lowest 43.

New Orleans, La.—We have had rain on three days of the past week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 69, ranging from 54 to 84.

Shreveport, La.—There has been rain on four days during the week, the rainfall being twenty-two hundredths of an inch. Thermometer has ranged from 44 to 73, averaging 58.

Greenville, Miss.—There has been rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 58, the highest being 77 and the lowest 40.

Vicksburg, Miss.—We have had rain on two days of the past week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 59, ranging from 49 to 76.

Mobile, Ala.—Cool weather retards growth but no material damage has resulted. Planting is about over and chopping out is making good headway. Light showers in the interior. There has been rain on three days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 49 to 85, averaging 64.

Montgomery, Ala.—We have had rain on two days during the week, to the extent of twenty hundredths of an inch. Average thermometer 63, highest 82, lowest 45.

Selma, Ala.—It has rained on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 60, highest being 82 and lowest 43.

Madison, Fla.—It has rained on three days of the week, the rainfall reaching two inches sixty-five hundredths. The thermometer has averaged 66, ranging from 50 to 81.

Albany, Ga.—We have had rain on two days the past week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 45.

Savanannh, Ga.—We have had rain on four days of the past week, the rainfall being two inches and twenty-nine hundredths. Thermometer has averaged 67, ranging from 50 to 84.

Charleston, S. C.—There has been rain on four days during the week, to the extent of three inches and twenty-one hundredths. The thermometer has ranged from 49 to 80, averaging 65.

Spartanburg S. C.—It has rained on three days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 58, the highest 75 and lowest 40.

Charlotte, N. C.—There has been rain on four days of the week, to the extent of one inch and eighty-three hundredths The thermometer has averaged 56, ranging from 41 to 70.

Weldon, N. C.—There has been rain on three days during the week, to the extent of two inches and fourteen hundredths. The thermometer has ranged from 40 to 69, averaging 55.

Memphis, Tenn.—Nights have been too cool, but temperature is more favorable as the week closes. We have had rain on one day during the week, the rainfall reaching seventy-six hundredths of an inch. Lowest thermometer 43, highest 69, average 55.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.55	19.40	19.40	19.25	19.35	19.50
New Orleans	19.50	19.50	19.50	19.50	19.37	19.50
Mobile	19.50	19.50	19.50	19.50	19.25	19.25
Savannah	20¼	20¼	20¼	20¼	20¼	20¼
Charleston	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
Wilmington	19½	19½	19½	19½	-----	19½
Norfolk	19.63	19.50	19.50	19.38	19.38	19.50
Baltimore	20	20	19½	19½	19¾	19¾
Philadelphia	20.35	20.05	20.20	19.85	20.05	20.25
Augusta	20.00	19.88	19.75	19.63	19.63	19.75
Memphis	20.00	19.75	19.75	19.50	19.50	19.75
Dallas	----	18.60	18.80	18.55	18.65	18.90
Houston	19.20	19.05	19.35	19.05	19.25	19.50
Little Rock	19.50	19.38	19.38	19.25	19.25	19.50

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17.		1915-16.	
	Week.	Season.	Week.	Season.
Visible supply May 4	4,412,740	-------	5,093,387	-------
Visible supply Aug. 1	-------	3,198,251	-------	4,664,410
American in sight to May 11	118,178	11,537,662	147,892	11,100,343
Bombay receipts to May 10	*b*135,000	2,213,000	60,000	2,775,000
Other India shipm'ts to May 10	*b*10,000	196,000	7,000	318,000
Alexandria receipts to May 9	*b*7,000	668,000	2,000	606,000
Other supply to May 9 *	*b*8,000	166,000	15,000	192,000
Total supply	4,690,918	17,978,913	5,325,279	19,655,753
Deduct— Visible supply May 11	4,219,076	4,219,076	4,870,021	4,870,021
Total takings to May 11 *a*	471,842	13,759,837	455,258	14,785,732
Of which American	289,842	10,747,837	252,258	10,929,732
Of which other	182,000	3,012,000	203,000	3,856,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,326,000 bales in 1916-17 and 3,058,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—10,433,837 bales in 1916-17 and 11,727,732 bales in 1915-16, of which 7,421,837 bales and 7,871,732 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Apr. 19. Receipts at—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	101,000	2,001,000	69,000	2,605,000	148,000	1,922,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 11.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	50,819	11,876	49,000
Since Sept. 1	4,798,533	4,498,992	5,949,457

Exports (bales)—	1916-17.		1915-16.		1914-15.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1
To Liverpool	5,355	177,981	----	187,276	4,750	173,307
To Manchester	----	115,258	3,518	122,321	----	130,220
To Continent and India	4,876	102,863	2,788	153,683	6,900	239,661
To America	----	105,215	2,000	184,583	6,500	129,411
Total exports	10,231	501,317	8,306	647,863	18,150	672,599

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 11 were 50,819 cantars and the foreign shipments 10,231 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for cloth. The Indian inquiry is unproductive of orders. Government buying has steadied coarse yarns. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

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	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.
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	16¾ @ 18	9 4½@12 7½	12.88	12¼ @ 13	7 0 @9 2	7.94
May						
4	16¾ @ 18¾	9 4½@12 9	12.89	12¾ @ 13½	7 1½@9 3	8.12
11	16¾ @ 18	9 4½@1210½	12.80	12¾ @ 13½	7 3 @9 4½	8.44

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

	April 20.	April 27.	May 4.	May 11.
Sales of the week	32,000	43,000	45,000	40,000
Of which speculators took	1,000	6,000	5,000	------
Of which exporters took	------	------	------	------
Sales, American	27,000	38,000	40,000	36,000
Actual export	------	2,000	------	------
Forwarded	67,000	60,000	73,000	62,000
Total stock	680,000	650,000	616,000	607,000
Of which American	560,000	537,000	493,000	484,000
Total imports of the week	69,000	32,000	37,000	53,000
Of which American	52,000	20,000	9,000	44,000
Amount afloat	131,000	130,000	152,000	------
Of which American	67,000	69,000	92,000	------

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.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds		12.80	12.83	12.86	12.66	12.80
Sales	HOLI-	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	DAY.	800	1,000	800	1,000	800
Futures, Market opened		Quiet, unchanged to 3 pts. dec.	Quiet, unchanged to 2 pts. dec.	Quiet, 5 points advance.	Barely st'y, 14@16 pts. decline.	Quiet 4@7 pts. advance.
Market, 4 P. M.		Quiet, 14@17 pts. decline.	Steady, 10@11 pts. advance.	Dull, 2@3 pts. decline.	Steady, 9@11 pts. decline.	Quiet 7@9 pts. advance.

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 34 means 12 34-100d.

May 5 to May 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12¾ 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			12 34	29	37	39	40	36	20	25	34	33
May-June			12 27	22	30	32	33	29	13	18	27	26
July-Aug.	HOLI-		12 12	07	15	17	18	14	98	03	12	12
Oct.-Nov.	DAY.		11 60	56	64	67	68	65	48	56	65	63
Jan.-Feb.			11 47	44	51	55	57	53	36	44	53	51
Mar.-Apr.			11 42	39	46	50	49	48	31	39	48	46

BREADSTUFFS

Friday Night, May 11 1917.

Flour has continued strong in sympathy with a further advance in wheat. Prices advanced in 24 hours about $1 a barrel, owing to an advance on the 9th inst. of 15 to 17c. per bushel in wheat, due to the very bullish Government crop report on wheat. Some think the Government statement is unduly pessimistic, but there can be no doubt that it had a powerful effect. At the advance, however, trading has slowed down, especially as, since the date of the Government report is May 1, it is believed the outlook for the wheat crop has improved. Local buyers have reduced their purchases to very small proportions. And many think that for a time, at least, business will be slack, awaiting further developments. Meanwhile, however, mills are not offering flour at all freely. From second hands flour has been obtainable to some extent at considerably below mill quotations. Fancy patents at Minneapolis have been quoted at $16 30, first clears $14. The production last week at Minneapolis, Duluth and Milwaukee reached a total of 462,000 bbls., against 483,000 in the previous week and 386,000 last year; total since Sept. 1, 12,957,000 bbls., against 16,363,000 last season. Liverpool advices state that the market has been strong with demand good and offerings light. Continental needs are large, and as native supplies of grain are light, there continues a good demand for foreign sorts. Actual sales are limited, owing to native millers absorbing wheat offerings. Later Liverpool advices stated that foreign trade has come to a standstill, as importers are not buying in America and stocks there are at a minimum. Continental absorption is large.

Wheat has advanced by leaps and bounds under the spur of bad crop reports and heavy buying. May closed last Friday at $2 72½ and by the 11th inst. it was up to $3 25, an advance in six days of nearly 53 cents. It was largely due to the Government report showing the condition of winter wheat on May 1 as 73.2 as against 82.4 on the same day last year, a loss of 9.2%, though, it is true, on April 1 this year the condition was 63.4, or nearly 10% lower than it was on May 1. Still, the vital point was that indications pointed to a crop of only 366,116,000 bushels, against 430,000,000 on April 1, and 481,744,000 bushels, the final estimate of last year. The difference between the prospective yield on April 1 and that on May 1 was due to the considerable abandonment of acreage. For instance, the April 1 estimate was based upon an average abandonment, and that of May 1 upon an area of only 27,653,000 acres, or 12,437,000 acres less than planted last fall. This total area was 9,603,000 acres smaller than on May 1 last year, when the total was 37,256,000 acres. The effect of this report was electrical. All the newspapers featured it very prominently in the news of the day as having a national and political bearing wholly apart from its commercial significance. It indicates a crop 115,628,000 bushels smaller than that of last year, when the yield of winter wheat was the smallest since 1912. If we are to have a crop of only 366,116,000 bushels this year, it will have to be compared not only with 481,744,000 bushels last year, but also with 655,045,000 bushels in 1915, 684,990,000 bushels in 1914, 523,561,000 in 1913 and 399,919,000 in 1912. In fact, we should have to go back to 1904 to find a crop anything like as small. In 1904, indeed, the yield was only 332,935,000 bushels. In 1900 it was 350,025,000 bushels. In other words, the present crop of winter wheat threatens to be the smallest, with two exceptions, in the last seventeen years. And this year of all years in the history of the country it was peculiarly desirable to raise a big crop, not only on our own account, but on account of our allies and their imperative needs. It is a year when European crops also threaten to be small, through the unavoidable effects not only of the war and its interference with agriculture, but also because of a long period of bad weather. In two hemispheres the season has been remarkably cold and wet, with distinctly bad effects upon agriculture. In this country the abandonment of acreage in the winter-wheat districts—12,437,000 acres—is the greatest on record. The next largest was in 1912, when the reduction of acreage between December and May reached 6,469,000 acres. In some seasons in the last 13 years it has been only 500,000 to 800,000 acres. Moreover, in Russia officials have commandeered the entire harvest of reserves for 1916 and also the crops of 1917, with the exception of a certain quantity of wheat and other cereals necessary for seeding. In Russia as in this country, the spring is very late, with frosts. In fact, in Russia they have recently had snow over a wide area. One may judge of the scarcity of food abroad by the fact, as officially announced that in the United Kingdom all flour mills with a capacity of five sacks per hour have been taken over by the Government. These will now be operated to their full capacity of regulated flour. Fully 90% of the normal output will thus be controlled there. Liverpool advices state that the U. S. Government report was more bullish than expected, and serves to emphasize the conservatism necessary in marketing. It is added that the general situation is strong, as export offerings are moderate and the absorption liberal. They also say that the Continental needs are important, with reserves light. But everybody knew that. In New Zealand the yield is placed at 5,500,000 bushels, against 7,500,000 last year. Moreover, although the weather in parts of the American belt of late has improved, it has not been favorable for the best development in the Northwest. Some Chicago members of the trade think that the European requirements of wheat are 500,000,000 bushels minimum, and it is not supposed that this country can furnish much over 150,000,000 bushels, even allowing for a spring wheat crop of about 300,000,000 bushels. The Assistant Secretary of Agriculture has publicly denounced speculation in grain. It has continued, however, at rapidly advancing prices under the inexorable operation of the law of supply and demand. On the other hand, the weather in parts of this country has latterly improved somewhat. Spring wheat seeding is more advanced than usual. And many think the Government crop report is too pessimistic. In any case, they believe that crop prospects have improved since May 1. In France the weather is better and prisoners of war are being utilized in agriculture, and especially on reclaimed areas. These appear in good condition and will materially aid in final results. Supplies are light and arrivals small. An official East Indian report places the yield of wheat at 375,000,000 bushels, against 320,000,000 bushels last year. Supplies of native food grain in India are liberal, and the exportable surplus of wheat is estimated at fully 80 million bushels. To-day prices advanced 10 cents on a further sharp demand based on the facts of the world's supply and demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	nom.	310	323	340	342	344

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	278½	283	297	311	315	318
July delivery in elevator	224	226	231	245¼	247½	250
September delivery in elevator	189½	190¼	194¼	206½	208¾	217¾

Indian corn has advanced with other grain. In Liverpool, too, corn has been strong, with light offerings from abroad and the demand exceeding the arrivals. American clearances, Liverpool notes, have been small, and Argentina, too, has been shipping lightly. Also, the Argentine harvest is poor and its stocks are small. Argentine cables say that corn is arriving in moist condition and that the weather is wet. Here new high record prices have been made. The Government weekly reports say that planting has been delayed by cold, wet weather. The receipts have continued small. Offerings at times have been very small. At times Chicago traders had sold the distant deliveries, but in the main the firmness of wheat has dominated corn. It is well to remember that the American available supply is only

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7,639,000 bushels, against 21,821,000 a year ago and 21,458,000 at this time in 1915. To-day prices advanced and then reacted. Cash premiums were 3½ to 4 cents over May for No. 3 yellow or mixed. Warmer weather is wanted for germination.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	173½	174	174	177	177	175

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	153	153½	156½	158	158	157⅝
July delivery in elevator	144¼	143¾	145½	147¾	148⅛	147⅜
September delivery in elevator	136¼	135⅝	137⅛	138¾	139	139¼

Oats advanced with other grain, especially as export trade has increased and receipts have been small. Seaboard houses have been buying at Chicago. General trading has been somewhat larger. Cash houses have bought May. Liverpool has reported prices for oats steady, though not as firm as those for other grain, as supplies are increasing and it is said that the British consumption is smaller. In this country the Government report says that stocks of hay on farms May 1 are estimated at 12,488,000 tons, or 11.4% of last year's crop, against 14,452,000 tons, or 13.5% on May 1 last year, and 10,827,000 tons, or 12.5%, the five-year average on May 1. Pastures: the condition May 1 was 81.9% of a normal, against 85.2% on May 1 last year and 85.2%, the ten-year May 1 average. Meadow (hay) lands condition was 88.7% of normal, against 88.4 last year and 87.9, the 10-year average. The crop reports of late have as a rule been more favorable, and visible North American supplies of oats are still very large, i. e., 42,155,000 bushels, against 28,343,000 a year ago and 27,709,000 in 1915. Many, therefore, are disposed to buy only on breaks, and even then only on a conservative scale. Liverpool advices state that the market has been very firm, with importers buying and export offerings light. The strength and scarcity of other feeding grain is exerting an influence. Argentina is shipping only moderately and American clearances are light. As to barley and rye, they have been firm, with supplies light and arrivals meeting ready absorption. Floating quantities are already sold for consumption. The general demand is good. Here rye and barley have been strong. To-day prices advanced and then reacted on realizing. Some are buying oats because of their relative cheapness as compared with other grain. Crop reports are favorable, but the rising tendency of wheat dominates other grain markets, especially as the receipts at the West are still small and shipments Eastward are large.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	75½	76½	77½	78	78	78½
No. 2 white	77	77	78	79	79	79

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	67⅝	67½	68½	69⅝	69¾	71
July delivery in elevator	63¾	63½	63⅝	64½	65½	66¼
September delivery in elevator	55	54½	54⅞	55¾	55¾	56⅜

The following are closing quotations:

FLOUR

Winter, low grades	$10 00@11 75	Spring, low grades	$9 25@12 00
Winter patents	15 00@15 25	Kansas straights, sacks	15 25@15 50
Winter straights	14 50@14 75	Kansas clears, sacks	12 50@14 00
Winter clears	14 25@14 50	City patents	17 30
Spring patents	15 50@16 25	Rye flour	11 25@12 00
Spring straights	15 25@16 00	Buckwheat flour	----
Spring clears	13 25@13 75	Graham flour	10 00@12 00

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$3 42	No. 3 mixed f. o. b.	$1 73
N. Spring, No. 2	----	No. 2 yellow kiln dried	1 75
Red winter, No. 2, new	3 44	No. 3 yellow	1 74
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	78½	New York c. i. f.	$2 30
No. 2, white	79	Western c. i. f.	$2 30
No. 3, white	78	Barley, malting	$1 55@$1 70
No. 4, white	77½	Barley, feeding	$1 45

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	192,000	802,000	1,034,000	1,766,000	287,000	79,000
Minneapolis	------	1,958,000	61,000	255,000	150,000	47,000
Duluth	------	304,000	------	28,000	54,000	24,000
Milwaukee	32,000	200,000	471,000	287,000	251,000	17,000
Toledo	------	29,000	55,000	42,000	------	------
Detroit	7,000	44,000	20,000	109,000	------	------
Cleveland	20,000	14,000	78,000	148,000	------	1,000
St. Louis	52,000	734,000	431,000	546,000	5,000	2,000
Peoria	34,000	40,000	455,000	221,000	63,000	12,000
Kansas City	------	639,000	365,000	295,000	------	------
Omaha	------	239,000	347,000	392,000	------	------
Total wk. '17	346,000	5,090,000	3,438,000	4,089,000	810,000	182,000
Same wk. '16	331,000	5,301,000	4,683,000	6,243,000	1,165,000	205,000
Same wk. '15	360,000	5,097,000	3,726,000	3,199,000	943,000	80,000
Since Aug. 1—						
1916-17	15,075,000	209,506,000	472,035,000	233,853,000	76,009,000	19,560,000
1915-16	16,552,000	147,355,000	190,299,000	167,025,000	99,052,000	20,474,000
1914-15	16,059,000	348,693,000	207,111,000	235,535,000	77,806,000	18,402,000

The exports from the several seaboard ports for the week ending May 5 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	684,721	134,561	108,919	103,115	8,343	324,126	14,799
Portland, Me.	1,554,000	------	40,000	22,000	31,000	40,000	----
Boston	136,000	64,385	----	40,000	----	----	----
Baltimore	1,647,917	85,714	----	----	374,532	105,000	----
Newport News	------	------	1,000	319,000	----	----	----
Total week	4,022,638	284,661	149,919	989,115	414,275	469,126	14,799
Week 1916	7,979,960	1,314,493	429,455	2,912,902	245,931	768,150	25,650

Total receipts of flour and grain at the seaboard ports for the week ended May 5 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	198,000	1,650,000	378,000	1,816,000	28,000	41,000
Portland, Me	40,000	1,554,000	------	22,000	40,000	31,000
Philadelphia	27,000	544,000	61,000	165,000	2,000	------
Baltimore	42,000	506,000	79,000	202,000	2,000	125,000
Newp't News	1,000	------	------	319,000	------	------
New Orleans*	52,000	318,000	68,000	256,000	------	------
Montreal	8,000	413,000	5,000	215,000	15,000	------
Boston	60,000	------	2,000	53,000	2,000	1,000
Total wk. '17	428,000	4,985,000	593,000	3,048,000	89,000	197,000
Since Jan. 1'17	7,402,000	73,542,000	28,975,000	39,616,000	6,860,000	4,485,000
Week 1916	430,000	9,459,000	1,937,000	3,569,000	735,000	216,000
Since Jan. 1'16	9,333,000	128,405,000	21,195,000	52,002,000	11,473,000	5,163,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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 May 5 1917.	Since July 1 1916.	Week May 5 1917.	Since July 1 1916.	Week May 5 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	69,503	3,515,439	1,028,304	98,533,285	162,896	22,568,033
Continent	80,356	4,691,994	2,994,334	116,053,462	121,765	19,183,607
So. & Cent. Amer.	------	1,230,270	------	216,188	------	1,037,029
West Indies	------	1,596,754	------	15,083	------	1,893,350
Brit. No. Am. Cols.	------	11,533	------	------	------	3,024
Other countries	------	162,517	------	19,660	------	26,154
Total	149,919	11,208,507	4,022,638	214,837,678	284,661	44,761,197
Total 1915-16	429,455	13,368,121	7,979,960	289,109,162	1,314,493	23,163,984

The world's shipments of wheat and corn for the week ending May 5 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 May 5.	Since July 1.	Since July 1.	Week May 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	5,357,000	299,137,000	331,414,000	807,000	45,299,000	19,748,000
Russia	------	6,263,000	3,603,000	------	281,000	------
Danube	------	------	------	------	------	------
Argentina	1,044,000	60,019,000	44,104,000	408,000	94,859,000	135,418,000
Australia	860,000	34,990,000	23,824,000	------	------	------
India	570,000	25,790,000	8,744,000	------	------	------
Oth. countr's	16,000	4,480,000	5,004,000	116,000	4,008,000	9,497,000
Total	7,847,000	130,708,000	467,598,000	1,331,000	144,445,000	164,663,000

* 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.
May 5 1917	Not avail	able				
April 28 1917	Not avail	able				
May 6 1916	------	------	59,448,000	------	------	10,353,000
May 8 1915	------	------	62,112,000	------	------	9,810,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 5 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,070,000	457,000	1,605,000	278,000	572,000
Boston	421,000	181,000	484,000	11,000	------
Philadelphia	1,314,000	151,000	346,000	42,000	3,000
Baltimore	591,000	592,000	542,000	293,000	141,000
Newport News	4,000	------	395,000	------	------
New Orleans	573,000	175,000	778,000	------	382,000
Galveston	767,000	15,000	------	------	------
Buffalo	207,000	420,000	1,343,000	------	2,000
Toledo	596,000	80,000	173,000	1,000	------
Detroit	306,000	78,000	149,000	18,000	------
Chicago	650,000	1,157,000	9,225,000	97,000	350,000
Milwaukee	479,000	27,000	515,000	18,000	4,000
Duluth	9,855,000	------	1,248,000	240,000	718,000
Minneapolis	7,534,000	152,000	6,010,000	252,000	728,000
St. Louis	570,000	117,000	185,000	3,000	7,000
Kansas City	2,677,000	229,000	881,000	36,000	------
Peoria	13,000	37,000	303,000	------	------
Indianapolis	135,000	660,000	402,000	------	------
Omaha	125,000	765,000	466,000	10,000	4,000
On lakes	4,854,000	232,000	875,000	------	529,000
Total May 5 1917	*32,143,000	5,525,000	25,923,000	1,299,000	3,440,000
Total April 28 1917	*33,207,000	7,173,000	28,933,000	1,536,000	3,922,000
Total May 6 1916	46,875,000	19,099,000	11,948,000	1,443,000	2,407,000
Total May 8 1915	25,328,000	18,601,000	19,890,000	510,000	2,090,000

*Including Canadian wheat now duty free.

Note.—Bonded grain not included above: Oats, 43,000 New York, 78,000 Boston, 3,379,000 Duluth, total, 3,500,000 bushels, against 3,734,000 in 1916 and barley, 39,000 New York, 214,000 Duluth, 165,000 Buffalo, total, 418,000, against 378,000 in 1916.

Canadian—					
Montreal	1,438,000	767,000	1,862,000	63,000	209,000
Ft. William & Pt. Arthur	20,684,000	------	7,851,000	------	------
Other Canadian	618,000	------	4,192,000	------	------
Total May 5 1917	22,720,000	767,000	13,915,000	63,000	209,000
Total April 28 1917	24,913,000	631,000	15,654,000	46,000	209,000
Total May 6 1916	27,777,000	39,000	11,900,000	37,000	123,000
Total May 8 1915	10,013,000	150,000	5,093,000	15,000	124,000
Summary—					
American	32,143,000	5,525,000	25,923,000	1,299,000	3,440,000
Canadian	22,720,000	767,000	13,915,000	63,000	209,000
Total May 5 1917	54,863,000	6,292,000	39,838,000	1,362,000	3,649,000
Total April 28 1917	58,120,000	7,804,000	44,587,000	1,582,000	4,131,000
Total May 6 1916	74,652,000	19,048,000	23,848,000	1,480,000	2,530,000
Total May 8 1915	35,341,000	18,751,000	24,898,000	525,000	2,214,000

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AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, as follows:

The average condition of winter wheat May 1 at 73.2, against 63.4 on April 1 1917, 83.4 on May 1 1916 and 86.6, the average for the past ten years. On May 1 the area of winter wheat to be harvested was about 27,653,000 acres, or 12,437,000 acres (31%) less than the acreage planted last autumn and 7,176,000 acres (20.6%) less than the area harvested last year, viz., 34,829,000 acres. The indicated yield per acre this year is 13.2 bushels. The total indicated production is 366,116,000 bushels, compared with 481,744,000 bushels harvested in 1916 and 673,947,000 bushels in 1915.

The average condition of rye on May 1 was 88.8, compared with 86.0 on April 1, 88.7 on May 1 1916, and 90.2 the average for the past ten years on May 1. The indicated production of rye is placed at 60,735,000 bushels, contrasted with 47,383,000 bushels in 1916 and 54,050,000 bushels in 1915.

The average condition of meadow (hay) lands on May 1 was 88.7, compared with 88.4 on May 1 1916 and a 10-year average on May 1 of 87.9. Stocks of hay on farms May 1 are estimated at 12,488,000 tons, against 14,452,000 tons on May 1 1916 and 10,827,000 tons the 5-year average on May 1.

The average condition of pastures on May 1 was 81.9, contrasted with 85.2 on May 1 1916 and a 10-year average on May 1 of 85.2.

Of spring plowing 72.4% was completed to May 1, compared with 70.4% on May 1 1916 and a 20-year average on May 1 of 69.3.

Of spring planting 58.7% was completed up to May 1, against 56.7% on May 1 1916 and a 20-year average on May 1 of 56.3.

Details for winter wheat States follow:

State—	P.C. Aban-doned.	Acreage Remaining to be Har-vested.	Condition May 1 1917.	Condition May 1 1916.	Condition May 1 10-yr. Avge	Forecast 1917 from May 1 Condition. Bushels.	Final Estimate 1916. Bushels.
Kansas	53	4,188,000	59	85	84	42,006,000	97,560,000
Nebraska	75	911,000	60	89	88	11,479,000	64,800,000
Ohio	4	1,804,000	83	69	81	29,198,000	20,250,000
Indiana	20	1,805,000	69	65	82	23,040,000	19,440,000
Illinois	35	1,535,000	64	62	82	18,371,000	16,225,000
Michigan	5	851,000	77	79	83	13,761,000	13,600,000
Wisconsin	5	96,000	92	81	87	2,031,000	1,539,000
Minnesota	15	74,000	85	78	--	1,221,000	910,000
Iowa	62	171,000	58	80	89	2,380,000	6,290,000
Missouri	22	1,176,000	64	70	85	19,323,000	16,575,000
South Dakota	34	120,000	69	90	--	1,656,000	2,775,000
Kentucky	16	743,000	69	87	87	7,177,000	8,010,000
Tennessee	35	585,000	64	89	89	4,792,000	7,958,000
Alabama	30	93,000	76	86	87	926,000	1,045,000
Mississippi	25	14,000	82	85	87	198,000	90,000
Texas	25	1,271,000	64	74	80	13,178,000	13,200,000
Oklahoma	17	2,683,000	79	83	85	31,794,000	29,585,000
Arkansas	5	214,000	85	87	90	2,365,000	2,040,000
West Virginia	2.5	332,000	88	90	91	4,440,000	4,640,000
North Carolina	10	948,000	80	88	90	9,025,000	9,975,000
South Carolina	25	178,000	78	77	84	1,819,000	2,226,000
Georgia	38	244,000	74	88	87	2,347,000	3,808,000
Montana	22	605,000	84	83	*93	13,721,000	11,825,000
Wyoming	15	67,000	87	92	*94	1,574,000	1,470,000
Colorado	20	336,000	86	88	92	7,513,000	7,400,000
New Mexico	28	68,000	80	91	a90	1,306,000	1,072,000
Arizona	10	33,000	89	95	b95	910,000	1,160,000
Utah	5	234,000	90	97	*94	5,365,000	5,000,000
Nevada	5	21,000	94	97	*97	533,000	490,000
New York	4	423,000	79	91	89	7,686,000	9,030,000
New Jersey	5	89,000	83	94	91	1,514,000	1,800,000
Pennsylvania	4	1,399,000	81	90	90	22,664,000	26,125,000
Delaware	3.5	131,000	84	85	91	2,013,000	1,860,000
Maryland	4.2	663,000	83	86	90	10,016,000	10,240,000
Virginia	5	1,382,000	84	92	93	16,252,000	16,250,000
Idaho	10	311,000	85	93	96	7,666,000	8,256,000
Washington	33	505,000	80	84	95	11,514,000	18,285,000
Oregon	11	420,000	83	95	96	8,471,000	13,340,000
California	20	330,000	72	78	80	4,871,000	5,600,000
United States	31	27,653,000	73.2	82.4	86.6	366,116,000	481,744,000

* Eight years. a Six years. b Five years.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 8, is as follows:

WINTER WHEAT.—The cool weather checked the growth of winter grains to some extent but, together with the wet weather, it was favorable for a good stand and there was a general improvement during the week in nearly all sections of the country. This was quite marked in eastern and south-central Kansas, where the plants were reported to be stooling well. In other sections of that State where the drought was so persistent, the outlook is poor. The plants are heading short in South Carolina. The plowing up of poor fields continues, but where there was a good stand the winter wheat conditions have improved decidedly during the past few weeks.

SPRING WHEAT.—While the conditions were mostly unfavorable for germination and best growth in the Spring wheat region, the cool weather was favorable for plowing and seeding. The seeding of Spring wheat was nearly completed as far north as South Dakota, and that which is up in that State, as well as in Nebraska, is looking well, although growing slowly. The seeding progressed rapidly in northern Minnesota, and was nearing completion on high ground; the early sown was coming up in that State with generally a good stand. It was coming up well also in Montana, but rather more slowly in Wisconsin. Plowing was well along on the north Pacific Coast, and much seeding had been done, although this work was somewhat delayed by rain. A large acreage is being prepared for Spring wheat in New York State.

OATS.—Winter oats have been unfavorably affected by the weather conditions and are generally heading low. There was a general, though moderate, improvement in the condition of Spring oats, rye, and barley during the week just ended. In the extreme northern districts there is some complaint of poor germination, but where the plants are above the ground they are developing a good stand, and promise satisfactory development with more favorable weather conditions. A large acreage is being prepared for oats in New York State. Rice was unfavorably affected by cold weather in Texas, but the plants were coming up in Arkansas and also in Louisiana. The seeding was about completed in the last-named State.

COTTON.—The weather during the week was decidedly unfavorable for cotton in the western part of the cotton belt. Planting continued in western and southwestern Texas, and considerable replanting was necessary in Oklahoma. While cool weather unfavorably affected this crop in the Eastern cotton belt, generous rains fell in eastern sections where greatly needed and favorably affected the cotton plants. Good stands were assured by the rains in Georgia and good stands are reported in South Carolina. Planting was delayed somewhat by the rainy weather in North Carolina, but the planting was nearly finished in other Eastern cotton belt districts. In Florida, where somewhat warmer weather prevailed, the plants were making good growth and were well cultivated. Cultivation was going on in nearly all the Southern States, and chopping was begun in scattered localities in Texas. The water was receding in the lower Mississippi delta and the ground was being planted in cotton.

CORN.—The cold, cloudy, and wet weather was decidedly unfavorable for planting corn and for the germination of that already put in throughout most of the principal corn growing States. While it was too cool in much of the southern part of the country for the best growth of corn, the conditions were generally favorable for cultivation, and the rainfall in the Southeastern States was favorable to this crop. Plowing for corn was in progress in more Northern States. The planting of corn is now from one to two weeks late in the central part of the corn belt.

POTATOES.—The planting of potatoes was well under way as far north as the southern part of the northern tier of States, but was somewhat delayed in the central Rocky Mountain region. The shipping of white potatoes was increased in all Gulf States. The setting of sweet potatoes was general in nearly all Southern States.

THE DRY GOODS TRADE

New York, Friday Night, May 11 1917.

Business in the dry goods markets has been going along in a quiet and steady way, and the trade was beginning to adjust itself to prevailing conditions when a new development occurred to upset all calculations. The latter was the proposed 10% increase on all existing tariff duties, with articles on the free list to be taken off and a 10% duty imposed. This will affect both imported manufactured goods, and various raw materials used in the manufacturing of domestic goods and will no doubt result in higher prices. Values have already reached such high levels as to give the trade considerable concern, and it would now appear as if their difficulties are going to be added to. Every division of the dry goods markets will feel the increase in tariff rates, as the proposed action is a revenue and not a protective measure. The silk, burlap, linen and wool markets, however, will feel the increase tariff duties more than the cotton trade. Prices throughout continue to show a hardening tendency, and the only hope for recessions its believed to rest with the raw material situation. Prospects for the cotton crop improved during the week, and prices for spot cotton in Southern markets ruled easier. It is hoped that crop conditions will continue to grow more favorable, and that the final yield will be above present expectations. The feature in the dry goods markets during the week has been the continued heavy buying by Government agents of all classes of goods, particularly heavy lines. Merchants are beginning to fear that mills will have so much Government business to attend to that ordinary contracts will have to be canceled. Many interests do not view the situation very favorably, as in the event of orders being canceled they would be obliged to make purchases in the open market and would likely have to pay much higher prices than those named in original contracts. Merchants whose stocks are depleted are finding it difficult to replenish them, but many are not becoming alarmed as they believe the wave of economy which is spreading throughout the country will materially curtail consumption. The export situation remains quiet, owing to adverse shipping conditions.

DOMESTIC COTTON GOODS.—While Government buying continues to attract most attention in markets for staple cottons, some improvement has been noted in the demand from ordinary channels during the past week. Merchants realize, in view of the heavy buying by the Government, that it will be more difficult to secure goods as the season advances. Therefore they are making efforts to provide for future needs, and are urging as early shipments as possible. Mills, however, in many instances, continue to discourage ordinary business and are only accepting small orders. There has been some falling off in the demand from jobbers for spot goods, and this is taken to indicate less activity in retail centres. According to reports, some retailers have endeavored to stimulate business by reducing prices, but have not met with much success. It is becoming more evident each day that the economical measures being put into practice throughout the country are beginning to have marked effect upon consumption of various commodities. The Government has been a liberal buyer of drills, and has also been actively inquiring for duck and other heavy goods. Many of these purchases are being supplied from stock, and as a result supplies are rapidly decreasing. Bagging interests have likewise been buyers of heavy goods, owing to the high prices and scarcity of burlaps. While the unseasonable weather has continued to restrict demand for wash goods, there has been quite a good inquiry for various lines of bleached goods, prices for which are firmly maintained. Gray goods rule inactive and firm with 38½-inch quoted unchanged at 9c.

WOOLEN GOODS.—As far as ordinary business is concerned, markets for woolens and worsteds are quiet. Mills are actively engaged, however, as they are well booked ahead with Government orders which are expected to keep them fully occupied well into the fall. Prices for all lines continue to dispay an advancing tendency, as the raw material situation is becoming more acute with supplies steadily decreasing. Mills are said to be withdrawing many offerings of goods for deferred delivery, as they are too uncertain as to the future course of prices. There has been some re-selling of dress goods on the part of jobbers in anticipation of a slower demand.

FOREIGN DRY GOODS.—Prior to the announcement of the proposed 10% increase on existing tariff duties there was a fair demand for various lines of linens for fall delivery, but the outlook for still higher prices, which have already reached prohibitive levels, checked demand. Arrivals of goods from abroad have been light, and there is no indication of there being any improvement within the near future. Importers' stocks are small with a number of lines virtually unobtainable. While retailers report a moderate inquiry, the high prices are checking demand. Burlap markets have been excited during the week, with an active demand for heavy weights which are in light supply. Light weights are quoted at 8.50c. and heavy weights at 11.25c.

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STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*Newly Elected Governor Formally Seated.*—Judge R. C. Stanford in the Superior Court on May 2 entered judgment formally seating Thomas Campbell, Republican, as Governor of Arizona, bringing to an end a contest inaugurated about five months ago. Although the State Canvassing Board had declared Mr. Campbell elected on Nov. 7 last by a plurality of thirty votes, former Governor G. W. P. Hunt, Democrat, contested the election on grounds of alleged fraudulent voting in several precincts.—V. 104, p. 469.

France (Republic of).—*Second Quarterly Payment of Interest on National Loan of* 1916.—Reference is made to this in our editorial columns this week.

Glen Cove, N. Y.—*Legislature Favors Incorporation as a Third Class City.*—The bill passed by the Senate last week to incorporate Glen Cove into a third class city was approved by the Assembly on May 9 without a dissenting vote. The measure is now in the hands of the Governor.

As previously stated by us in these columns (V. 104, p. p. 975) the voters on March 3 favored the incorporation by a test vote of 499 to 205. The district which it is proposed to incorporate is that embraced in School District No. 5, covering Glen Cove proper and its outlying colonies, which, it is said, will give the proposed city a population of about 10,000.

Greenville, Ohio.—*Charter Commission Defeated.*—At an election held May 8 the voters defeated the question of running the city under a charter commission, it is reported.

Illinois.—*Question of Holding Constitutional Convention to Be Submitted to Voters.*—The 1917 Legislature passed an Act providing for the submission to the voters at the general election in November 1918 of the question of holding a constitutional convention.

Iowa.—*Equal Suffrage Amendment to be Re-submitted to Voters.*—A bill was passed by the 1917 Legislature providing for the re-submission to the voters in 1918 of the proposed amendment to the constitution granting equal suffrage to women.

At the primary election on June 5 last a similar proposition was defeated by a vote of 162,683 "for" to 173,024 "against."—V. 103, p. 169.

Proposed Amendment to Constitution Providing for Prohibition.—Both branches of the 1917 Legislature passed Senator Wilson's bill calling for a special election to be held on Oct. 15 next to vote on a proposed amendment to the constitution providing for prohibition.

Kentucky.—*Special Session of Legislature Adjourns.*—The Legislature of Kentucky, which met in special session on Feb. 14, adjourned April 25.

Michigan.—*Savings Bank Investment Law Amended.*—The 1917 Legislature passed an Act amending subdivision "b" of Section 27 of the savings bank investment law of Michigan, so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in obligations of any similar district or subdivision of any province of the Dominion of Canada, in farm loan bonds and in legally authorized bonds of any road district in Michigan. We publish in full below subdivision "b" as it now reads, italicizing the portions added this year and those eliminated we put in full face brackets:

Section 27 (b).—In the public debt or bonds of any city, county, township, village, school district of any State or Territory in the United States, *(or of any similar district or subdivision of any province of the Dominion of Canada); or in farm loan bonds, issued by Federal Land Banks, under authority of Act of Congress, approved July 17 1916, and amendments thereto, or in legally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of the provisions of Act No. 59 of the Public Acts of 1915 and amendments thereto: Provided, however, that the total investment by any bank in any such road district bonds shall not exceed 50% of its capital and surplus:* Provided, that the total indebtedness of such municipality does not exceed [5% ten per cent (10%)] of its assessed valuation: *(after deducting the value of sinking fund and revenue producing bonds;)* except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed [10% twelve per cent (12%)] of its assessed valuation *(after deducting the value of sinking fund and revenue producing bonds of such city, county, township, village or school district).*

—*Official Vote Cast at Spring Election.*—The following is the official vote cast at the April 2 election on the five proposed amendments to the constitution.—V. 104, p. 1 306:

Amendment to Article VIII, giving any drainage district, established under provision of law, authority to issue bonds. Vote "for" 198,918, "against" 139,027.

Amendment to Section 1, Article III, granting suffrage to certain absent citizens. Vote 216,270 "for" to 114,594 "against."

Amendment to Article X, authorizing the State to take over and operate any railroad or railway company within this State. Vote 242,969 "for" to 100,722 "against."

Amendment to Section 21, Article VI, to increase compensation of Secretary of State, State Treasurer and Auditor General. Vote 148,625 "for" and 193,119 "against."

Amendment to Section 26, Article VIII, extending to the State the right to lay out, construct, improve and maintain highways, bridges and culverts; and it also provides for the submission in counties of the county road system and places the limit of the amount that may be raised in any one year at $5 upon each $1,000 of assessed valuation for the preceding year. Vote 209,559 "for" to 126,871 "against."

Minnesota.—*"Blue Sky" Law Adopted.*—A "blue sky" law was adopted by the 1917 Legislature and approved by the Governor. See reference in our editorial columns in last week's issue of our paper.

New Jersey.—*"Foreign Bonds" Secured by First Mortgages Exempt from Taxation.*—We publish below the full text of the bill approved by Governor Edge on March 29 (Chapter 231, Laws of 1917) and referred to in these columns on March 31, amending the law for the assessment and collection of taxes, by providing for the exemption from further taxation within the State of all out-of-State bonds secured by first mortgages which have paid taxes in localities of origin. Previously such securities, if held within the State, have been taxable at the rate of 2%:

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section 10 of an Act, entitled "An Act for the assessment and collection of taxes," approved April 18 1903, as amended by Chapter 82, Laws of 1917 is hereby further amended so as to read as follows:

10. No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation; and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is an investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of this State.

2. This Act shall take effect immediately.

Approved March 29 1917.

New York City.—*Senate Adopts Rockaway Bill.*—The bill introduced by Assemblyman McWhinney and passed by the Assembly on April 18, providing for the separation of the "Rockaways" from New York City and creating a new municipality to be known as "Rockaway City," has been adopted by the Senate, the vote being 28 to 8. The "Rockaways," as previously stated by us in these columns, constitute the Fifth Ward, Borough of Queens, and include the villages of Far Rockaway, Arverne and Rockaway Beach. The bill is now in the hands of Mayor Mitchell for approval or disapproval. A similar proposition was vetoed by him on May 1 1915, after the same had been passed by both branches of the Legislature.—V. 104, p. 1721.

Losses in New York City's Special Franchise Taxes.—For reference to the report made public by Comptroller Prendergast on May 1, dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax, see our editorial columns in last week's issue of our paper, page 1761.

New York State.—*Legislature Adjourns—Important Laws Enacted.*—The 140th session of the Legislature of this State came to an end at midnight on May 10. It is expected that an extraordinary session will be called some time next month. Pending the proposed reconvening of the Legislature, a joint committee of the Senate and Assembly, with all the usual powers of legislative committees, will remain in session to consider measures of military, agricultural and industrial preparedness for the days ahead.

Two liquor measures, the Hill-Wheeler local option bill, granting cities of the State power to decide for themselves the question of licensing the sale of intoxicants, and the Senate Taxation Committees Excise bill, increasing the revenues under the Raines liquor tax law and reducing the number of saloons up-State by 4,000, were passed during the closing hours of the session, under emergency messages from the Governor. A bill was also approved by both the Senate and Assembly, prohibiting the sale of intoxicants within a quarter of a mile of the Plattsburgh training camp.

Important among the war measures adopted during the session were those creating a State constabulary force, compelling all boys between the ages of 16 and 19 years to undergo military training, increasing the strength of the Naval Militia, providing for a census and inventory of the State's military resources, enabling the transfer to the Federal Government of lands at Rockaway Point desired for a fortification site, providing for the registration of alien residents, authorizing the Industrial Commission to suspend the laws governing the hours of labor, and providing that children over 12 years of age may be excused from school between April 1 and Nov. 1 for employment on farms.

The revenue legislation included a bill imposing a tax of 3% on the net income of mercantile and manufacturing corporations. Under the bill as originally passed 25% of the tax would have reverted to the communities where it was collected. The Assembly amended it so as to provide for the return of 33 1-3%. It is estimated that this tax will yield revenues approximating $32,000,000. The vote in the Senate was 45 to 4. Another measure adopted provides for the imposition of a direct tax of 1.08 mills on each dollar of taxable real and personal property, to be applied to the sinking fund.

Other revenue bills passed provide for the substitution of an *annual* "tax on investments," in place of the secured debt tax which expired by limitation on Jan. 1 1917, and the repealing of certain sections of the mortgage recording tax law. The full text of the new "tax on investments" law and of the portions of the mortgage recording law repealed, were given in last week's issue of our paper, pages 1761 to 1763, inclusive. Another revenue bill passed imposes a franchise tax on investment companies.

The Legislature also provided for the resubmission of the woman suffrage question to a referendum vote of the people at the general election in November next. A proposed amendment to the constitution requiring that after Jan. 1 1920, all voters must be able to read and write the English language, was also provided for. If the 1919 Legislature should take similar action, the question would be submitted to a referendum the following November.

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Important educational bills were passed (1) providing for Town Boards of Education, with a view to eliminating small poorly attended district schools, and (2) providing for a Board of Education in every city of the State, and making uniform their powers and duties.

Bills were passed authorizing the reapportionment of the Senate districts of the State, the Congressional districts in New York and Brooklyn, and the New York Aldermanic districts. In July 1916 the Court of Appeals declared invalid the re-apportionment Act passed by the 1916 Legislature.—V. 103, p. 427.

New Attorney-General.—The Legislature in a joint session on April 25 elected Merton E. Lewis of Rochester, as State Attorney-General, to fill the vacancy occasioned by the resignation of Egburt E. Woodbury of Jamestown, who relinquished his office on April 19 because of ill-health. Mr. Lewis, who was first Deputy Attorney-General, has been acting head of the legal department during Mr. Woodbury's illness. His term of office will expire Dec. 31 1918.

Literacy Test Bill Passed by Senate.—The Assembly on May 8, by a vote of 83 to 50, passed Senator Brown's resolution proposing an amendment to the constitution providing that after Jan. 1 1920 all citizens desiring to vote must be able to read and write the English language. Under the terms of the resolution the proposed amendment will only apply to persons who have not enjoyed the privilege of the ballot prior to Jan. 1 1920.

The resolution, which was approved by the Senate on March 15, 31 to 3, must be passed by the 1919 Legislature before it can be submitted to the voters.—V. 104, p. 1306.

A New Secured Debt Tax Law Proposed.—The full text of the proposed new law was given in our editorial columns last week.

Legislature Enacts Law Modifying Mortgage Recording Tax Law.—See reference last week in our editorial columns.

Senate Passes Measure Proposing a State Tax on Net Incomes of Manufacturing and Mercantile Corporations.—The bill commented upon in our editorial columns on April 28, imposing an annual tax of 3% upon the net income of manufacturing and mercantile corporations, was adopted by the Assembly on May 10.

Governor Whitman Signs Measure Concerning Port Congestion.—See reference to this in our editorial columns this week.

Paris, France.—*Loan Admitted to New York Stock Exchange List.*—Reference to this is made in our editorial columns this week.

San Francisco-San Mateo County, Calif.—*Governor Signs Measure Authorizing City Extension.*—Governor Stephens, it is stated, has signed the consolidation Act, passed by the Legislature, providing for the holding of elections in San Francisco and San Mateo County looking toward the annexation of the latter county to San Francisco.

Sawtelle-Los Angeles, Calif.—*Annexation Voted.*—The question of whether or not the City of Sawtelle shall be annexed to the City of Los Angeles carried, it is stated, by a vote of 519 to 516 at the election, held May 4.

United States.—"*Liberty Loan of* 1917."—See our editorial columns in last week's issue (pages 1746 and 1747) for particulars of the initial offering of the "Liberty Loan of 1917," in the amount of $2,000,000,000; also editorial columns of this week's issue.

Loans to Great Britain, France, Italy and Belgium.—In our editorial columns last week (pages 1747 and 1748) the details of the loan to the Governments of France and Italy of $100,000,000 each are given. This week's issue contains references to the loans to Great Britain, France and Belgium.

Additional Issue of Treasury Certificates of Indebtedness.—We referred to this additional issue of $200,000,000 Treasury certificates of indebtedness in our editorial columns last week, page 1746. Further reference appears this week in our editorial columns.

Bond Proposals and Negotiations this week have been as follows

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Jenkintown), Montgomery County, Pa.—*BONDS VOTED.*—The question of issuing the $50,000 school bonds carried, it is stated, at the election, held May 1.—V. 104, p. 1722.

ALBANY, N. Y.—*BONDS AUTHORIZED.*—Reports state that on April 21 the Mayor signed an ordinance, providing for the issuance of $50,000 school bonds.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 25 by J. F. Barnhart, Clerk of Board of Education, for $375,000 4½% 1-19-year serial school bonds auth. Secs. 7626 and 7627, Gen. Code. Denom. $1,000. Date May 15 1917. Int. M. & N. Due $15,000 May 15 1918 and $20,000 yearly on May 15 from 1919 to 1936, incl. Cert. (or cashier's) check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Treasurer of the Bd. of Ed., required.

ALABAMA.—*BOND OFFERING POSTPONED.*—The President of the State Harbor Commission advises us that the sale of the $500,000 warehouse and dock improvement bonds advertised to take place on May 15, has been postponed. A. G. Ward is Pres. of the State Harbor Commission.

ALACHUA COUNTY (P. O. Gainesville), Fla.—*BONDS VOTED.*—The proposition to issue the $500,000 5% Sub-Road Dist. road impt. bonds (V. 104, p. 1308) carried at the election held April 27. W. B. Taylor is Bond Trustee.

ANDERSON, Anderson County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 17 by E. U. Shealy, City Clerk, for $20,000 5% 30-year coupon bonds. Denom. $500 or $1,000. Int. semi-annual at place designated by purchaser. Certified check for $500, payable to the City Clerk, required. Purchaser to pay for blank bonds.

AUDUBON, Audubon County, Iowa.—*BOND SALES.*—On May 1 $20,000 4¾% 20-yr. water-works impt. and ext. bonds were awarded to Schanke & Co. of Mason City, at 101.25. Denom. $1,000. Date May 1 1917. Int. M. & N.

An issue of $10,000 5% 20-yr. funding bonds was purchased by Schanke & Co. of Mason City. Denom. $1,000. Date March 1 1917. Int. M. & S.

AVOYELLES PARISH (P. O. Markaville), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 15 by the Board of District Supervisors, C. P. Couvillion, Treasurer, for $120,000 5% Road Dist. No. 16 road bonds. Denom. $500. Date May 1 1917. Due serially May 1 from 1918 to 1947, incl. Certified check for $4,000 required.

BAYOUN MALLET AND PLAQUEMINE DRAINAGE DISTRICT, St. Landry Parish, La.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by Chas. F. Boagni, Pres. (P. O. Opelousas), for $70,000 5% 1-40-yr. serial gravity drainage bonds. Denom. $500. Int. semi-annual. Cert. check for $1,000, payable to the above Pres., required.

BEAR CREEK SCHOOL TOWNSHIP (P. O. Brooklyn), Poweshiek County, Iowa.—*BOND SALE.*—On April 28 $14,000 5% building bonds were purchased by Schanke & Co. of Mason City. Denom. $1,000. Date May 1 1917. Int. M. & N. Due $1,000 yearly Nov. 1 from 1918 to 1931, inclusive.

BEATRICE, Gage County, Neb.—*BOND SALE.*—On May 1 the $40,000 5% 5-20-yr. (opt.) coupon intersection paving bonds (V. 104, p. 1177) were awarded to the Peters' Trust Co. of Omaha at 101 and int.

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—On May 7 an issue of $6,500 4% 10-year park bonds was awarded, it is stated, to the Citizens' Trust Co. of Bedford for $6,600, equal to 101.538.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING POSTPONED.*—We are advised that the offering of the $34,000 4% 7¼-year average school bonds which was to have taken place on May 1—V. 104, p. 1722—has been postponed indefinitely.

BELLE PLAINE, Scott County, Minn.—*BOND SALE.*—On April 30 the two issues of bonds, aggregating $13,500 (V. 104, p. 1722), were awarded to Kalman, Matteson & Wood of St. Paul at 101.25 and int. for 5s.

BENSON, Douglas County, Neb.—*BOND SALE.*—On April 23 Schanke & Co. of Mason City purchased $15,000 5% 10-20-year (opt.) water extension bonds. Denom. $500. Date Jan. 1 1917. Int. J. & J.

These bonds were awarded on Dec. 6 1916 to Kissel, Kinnicutt & Co. of Chicago (V. 103, p. 2357), but were subsequently refused by them.

On May 7 $30,000 5½% 10-20-year opt. coupon repaving and street lighting-system bonds were awarded to J. A. Howard, Pres. of Bank of Fenson, for $31,000, equal to 103.333. Denom. $500. Date June 1 1917. Int. J. & D. at the Nebraska fiscal agency in Lincoln.

BEVERLY, Essex County, Mass.—*LOAN AWARDED IN PART.*—Of the $200,000 loan, maturing Nov. 20 1917, offered on May 7—V. 104, p. 1825—$100,000, was awarded to Bond & Goodwin as follows: $50,000 at 4.14% and $50,000 at 4.18% discount. Bids for the $200,000 were:

Salomon Bros. & Hutzler, N. Y.	4.56% discount.
Metropolitan Trust Co., Boston	4.60% discount.

BIRMINGHAM, Ala.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on June 1 of $250,000 4½% 30-yr. gold school bonds. For details and terms of offering see V. 104, p. 1722.

BOSTON, Mass.—*BOND SALES.*—On May 8 the six issues of reg. bonds aggregating $2,855,000 of which $1,400,000 bear 4¼% int., and $1,455,000 bear 4% int.—V. 104, p. 1722—were awarded to a syndicate composed of Merrill, Oldham & Co., R. L. Day & Co., Estabrook & Co. and Harris, Forbes & Co. at 100.07 and int. The other bidders were:

National City Co. 100.198 for $1,400,000 4¼s.
Percy G. Crocker & Co. 101.178 for $200,000 4¼s.

BOND SALE.—During the month of April the "Trust Funds" purchased at par an issue of $46,000 4% Dorchester tunnel bonds. Date April 1 1917. Due April 1 1962.

BRIGHTWATERS (Village), Suffolk County, N. Y.—*BONDS VOTED.*—At the election held May 5 the questions of issuing the $34,500 canal-impt. and $21,000 road bonds carried.

BROCKTON, Plymouth County, Mass.—*LOAN AUTHORIZED.*—According to reports the Aldermen on Apr. 23 authorized a loan of $50,000 to complete the erection of the new high school.

BROWNWOOD SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—*BOND SALE.*—The United Savings Bank of Detroit has been awarded at 102.70, it is stated, the $15,000 5% 20-40-yr. (opt.) building bonds voted March 31.

BUTLER COUNTY (P. O. Hamilton), Ohio. *BOND OFFERING.*—Bids will be received until 10 a. m. May 31 by W. W. Crawford, Clerk of Board of County Commissioners, for $115,000 4½% 5-year road-impt. (county's portion) bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date June 1 1917. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Certified check for $500 required. Bonds to be delivered and paid for within 10 days from time of award.

These bonds take the place of the $118,000 road bonds which were awarded on Feb. 1 to the New First Nat. Bank of Columbus—see V. 104, p. 577.

BUTTE COUNTY (P. O. Bellefourche), So. Dak.—*BOND SALE.*—As a matter of record we report the private sale of $402,000 5% 20-yr. funding bonds on June 6 1916 to Breed, Elliott & Harrison, Taylor, Ewart & Co., and Chas. S. Kidder & Co. of Chicago. Denom. $1,000. Date April 1 1917. Int. A. & O.

CANYON COUNTY SCHOOL DISTRICT NO. 34 (P. O. Caldwell), Idaho.—*BOND SALE.*—On Apr. 30 $10,000 5% 10-20-yr. (opt.) building bonds were awarded to the First Nat'l Bank of Wilder at par and int. Denom. $500. Date Apr. 1 1917. Int. A. & O.

CARROLL COUNTY (P. O. Vaiden), Miss.—*BONDS VOTED.*—The question of issuing road bonds carried, it is stated, at an election held in Beat 5 on April 21.

CASTALIA SCHOOL DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Proposals will be received until to-day (May 12) by the Board of Co. Commrs. (P. O. Nashville), for $12,000 6% 20-yr. bldg. and equipment bonds authorized by vote of 47 to 12 at the election held Nov. 7. Denom. to suit purchaser. Date to be determined by the Board. No deposit required. Prin. and semi-annual int., payable in N. Y. The district has no bonded debt. Assess. val., $236,631; true value (est.), $500,000.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND SALE.*—On May 7 an issue of $4,500 5% court-house-impt. bonds was awarded, reports state, at par to three Urbana banks.

CHARLOTTE, Mecklenburg County, No. Caro.—*BONDS VOTED.*—The question of issuing $350,000 school building bonds carried, reports state, at the election, held Apr. 26, by a vote of 997 to 579.

CHARTER OAK, Crawford County, Iowa.—*BOND SALE.*—On May 2 $12,000 5% 20-yr. funding bonds were purchased by Shanke & Co. of Mason City. Denom. $1,000. Date May 1 1917. Int. M. & N.

CHATFIELD SCHOOL DISTRICT (P. O. Chatfield), Fillmore County, Minn.—*BOND OFFERING.*—E. J. Sutherland, Secy. Bd. of Sch. Trustees, will receive sealed bids until 1:30 p. m. May 17 for $30,000 5% 10-15-yr. (opt.) popular subscription bonds. Denoms. of $100 each in an amount not to exceed $5,000, remainder to be in denom. of $500. Int. M. & N. at the Wells-Dickey Trust Co. of Minneapolis. Cert. check for 5% of amount of bonds bid for, required. Blank bonds will be furnished by the District and the legality of the issue will be approved by R. G. Andrews, Esq., of Minneapolis, whose opinion will be furnished by the District.

CHESTER COUNTY (P. O. Chester), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 by R. S. Mebane, Chairman of Co. Highway Comm., for the $450,000 4½% coupon highway-impt. bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and ann. int. payable at some responsible bank in N. Y. The bonds to mature on Jan. 1 as follows: $7,000 1918; $8,000 1919, 1920 and 1921; $9,000 1922 and 1923; $10,000 1924 and 1925; $11,000 1926, 1927 and 1928; $12,000 1929; $13,000 1930 and 1931; $14,000 1932 and 1933; $15,000 1934; $16,000 1935 and 1936; $17,000 1937; $18,000 1938; $19,000 1939; $20,000 1940 and 1941; $21,000 1942; $22,000 1943; $23,000 1944; $24,000 1945; $25,000 1946, and $26,000

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1947. Certified check on some bank in Chester for 2% of amount of bid, payable to the County Treasurer, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to legality of issue will be furnished. Purchaser to pay for bonds within 10 days after they are ready for delivery. The bonds will be ready for delivery not later than June 15 1917. These bonds were offered without succession April 24.—V. 104, p. 1515.

CHRISTIAN CHAPEL SCHOOL DISTRICT, Copiah County, Miss.—*BOND SALE.*—On May 7 the $3,500 6% building bonds (V. 104, p. 1515), were awarded to Harris & Co. of Chicago for $3,520, equal to 100.571.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—*BONDS VOTED.*—The election held May 3 resulted, it is stated, in favor of the question of issuing the $30,000 5% building and equipment bonds—V. 104, p. 1723. The vote was 147 to 22. Chris Haugsted is Clerk of Bd. of Ed.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 24 by Ezra K. Bryan, Clerk Board of Education, for the following 5% coupon school bonds voted April 14.—V. 104, p. 1723:
$35,000 bonds. Due on Oct. 1 as follows: $2,000 in 1923, 1925 and 1926; $3,000 1924 and 1927; $9,000 1928 and 1929, and $5,000 in 1930.
180,000 bonds. Due on Oct. 1 as follows: $6,000 1931; $12,000 1932 and 1933; $13,000 1934, 1935 and 1936; $20,000 1937; $15,000 1938 to 1943, inclusive, $1,000 1944.
35,000 bonds. Due $14,000 Oct. 1 1944, $15,000 Oct. 1 1945, and $6,000 1946.
Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office Dist. Treas. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CORSICANA, Navarro County, Tex.—*BONDS VOTED.*—The election held April 30 resulted, reports state, in favor of the question of issuing $50,000 deep-well bonds.

CORWITH SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—*BOND SALE.*—This district has disposed of an issue of $50,000 4½% building bonds, due 1937.

CRANSTON, Providence County, R. I.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 18 by Wm. M. Lee, City Treasurer, for the following 4% gold coupon (with priv. of reg.) bonds:
$10,000 school bonds. Due $1,000 yearly on June 1 from 1918 to 1927, inclusive.
5,000 school bonds. Due $500 yearly on June 1 from 1918 to 1927, incl.
350,000 refunding bonds. Due $10,000 yearly on June 1 from 1918 to 1952, inclusive.
Denom. $1,000. Date June 1 1917. Prin. and interest (on coupon bonds) payable—J. & D.—at First National Bank of Boston or at Rhode Island Hospital Trust Co., Providence. Interest on registered bonds will be remitted direct to holder by the City Treasurer. These bonds will be certified as to their genuineness by the above First National Bank, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished purchaser. Bonds to be delivered at above Boston bank on or about June 1. Total bonded debt May 1 1917 (excluding these issues), $910,000; less deductions of bonds outside of debt limit and sinking fund of $452,744, leaves net bonded debt, $456,256; note debt (additional), $407,000; assessed valuation, less exemptions, July 31 1916, $23,643,340.

CROOKSVILLE, Perry County, Ohio.—*BOND SALE NOT CONSUMMATED.*—The Ohio National Bank of Columbus has declined to accept the $5,100 5% 1-9-year serial refunding bonds awarded it on Apr. 9.—V. 104, p. 1515.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. May 16 by Wm. Doran, Commr. of Finance & Revenue, for $300,000 4% 20-yr. (aver.) gold coupon (with privilege of registration as to principal) sewer construction bonds. Auth. Art. 918D, Rev. Stat. of Tex., and Art. 2, Charter of the city; also vote of 4,714 to 3,045 at an election held April 4 1916. Denom. $1,000. Date May 1 1917. Principal and semi-annual int. (M. & N.) payable at the Nat. Bank of Commerce, New York. Due $7,000 yrly. with $8,000 maturing each alternate year for forty years, beginning May 1 1918. Cert. check for 2% of bonds bid for, payable to the Commr. of Finance & Revenue, required. These bonds bear the approval of the Attorney-General of Texas, and are prepared under the supervision of the Dallas Trust & Sav. Bank, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. The opinion of John C. Thomson of New York as to the legality of the bonds will be furnished. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city nor the title of its present officials to their respective offices, nor the validity of the bonds, and that there has never been any default in the payment of principal or interest; also that no bond issue has ever been contested. Total bonded debt, exclusive of this issue, $6,761,750. Floating debt, $106,701 38. Assess. val. 1916, $120,523,351 50. Est. actual value, $200,872,250.

DANVILLE, Pittsylvania County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by the Finance Committee, Robert Brydon, City Auditor, for $100,000 4½% refunding bonds. Denom. $1,000. Date Jan. 1 1917. Principal and semi-annual interest—J. & J.—payable at office of City Treasurer. Due $4,000 yearly on Jan. 1 from 1918 to 1942, inclusive. Certified check on a Danville bank for 2% of bonds bid for, payable to the City Treasurer, required. Bonds will be ready for delivery on June 1. Bids must be made on forms furnished by the above Auditor.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On April 24 the $5,700 4½% road bonds—V. 104, p. 1516—were awarded, reports state, to the State Bank of Defiance for $5,710, equal to 100.175.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 15 by G. G. Williamson, Co. Treas., for $9,200 4½% 6-year average Chas. W. Collins et al road bonds in Liberty Twp. Denom. $460. Date Apr. 15 1917. Int. M. & N. Due $460 each six months from May 15 1918 to Nov. 15 1927, incl.

DES MOINES, Iowa.—*BOND SALE.*—On May 2 $457,000 44-year serial municipal court-house and police-station and $20,000 20-year garbage-plant 4½% bonds were awarded to Kean, Taylor & Co. of Chicago, it is stated, at par, less $200 for attorney's fees.
The $457,000 issue was offered without success as 4s on April 24 (V. 104, p. 1723).

DETROIT, Mich.—*BOND SALE.*—This city has taken an issue of $100,000 4% grade-separation bonds.
The above bonds, together with an issue of $966,000 4% school bonds, were awarded on Feb. 10 to Stacy & Braun of Toledo, this sale was subsequently canceled upon agreement of the city. The issue of $966,000 school bonds is now being reoffered, bids for which will be received until 11 A. M. May 14. See V. 104, p. 680, 1826.

DOVER SCHOOL DISTRICT (P. O. Dover Center), Cuyahoga County, Ohio.—*BONDS VOTED.*—A vote of 163 to 74 was cast at the election held May 1 in favor of the proposition to issue $21,000 school bonds, it is stated.

DOW CITY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dow City), Crawford County, Iowa.—*BOND OFFERING.*—E. G. Wiggins, Secretary Board of Ed., will receive sealed bids until 10 a. m. May 22 for $20,000 20-yr. school bonds. Interest rate to be named in bid. Denom. $1,000. Date May 1 1917. Prin. and semi-annual int. (M. & N.), payable at the Treas. office. Cert. check for $500, payable to the Treas. Bd. of Ed., required. Purchaser to furnish blank bonds. The Board reserves the right to reject any and all bids, and declare auction bidding at the time of the sale. Bonded debt, including this issue, $95,000. Assessed val. 1916, $3,013,412. Total tax rate (per $1,000), $5.80.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—On May 1 the $4,920 4½% road impt. bonds—V. 104, p. 1724—were awarded, reports state, to the Huntingburg Bank of Huntingburg for $5,001, equal to 101.646.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 15 by John Ingham, County Auditor, for $188,000 funding bonds at not exceeding 4½% int. Denom. $1,000. Date April 2 1917. Int. J. & J. Due $8,000 yrly. from 1921 to 1931, incl., and $20,000 yrly. from 1932 to 1936, incl. Purchaser must furnish blank bonds and pay attorney's fees. Bonded debt, $185,000; drainage bonds (add'l), $4,664. Floating debt, $189,127 93. Actual value of taxable property 1916, $67,428,476; taxable value 1916, $16,857,119 actual value of moneys and credits 1916, $1,422,108.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND SALE.*—On May 7 the $150,000 5% funding bonds (V. 104, p. 1619) were awarded to Breed, Elliott & Harrison of Cincinnati for $151,000 (100.666) and int.

EAST HELENA SCHOOL DISTRICT (P. O. East Helena), Lewis & Clark County, Mont.—*BONDS VOTED.*—The question of issuing the $30,000 building bonds carried by a vote of 136 to 35, it is stated at the election held May 5.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—On May 8 the $20,000 5% 12¾-year average coupon water-works bonds (V. 104, p. 1619) were awarded to J. C. Mayer & Co., of Cincinnati, at 101.78 and interest. Other bidders were:

Durfee, Niles & Co.	$20,306 80	Prov. S. B. & Trust Co.	$20,220 00
Ohio National Bank	20,306 80	Weil, Roth & Co.	20,216 00
Seasongood & Mayer	20,280 00	Breed, Elliott & Harrison	20,212 50
Tillotson & Wolcott Co.	20,276 00	Spitzer, Rorick & Co.	20,105 00
F. C. Hoehler & Co.	20,268 00		

EASTON, Northampton County, Pa.—*BONDS PROPOSED.*—The City Council will consider on June 1 an ordinance providing for the issuance of $30,000 4% street bonds. Due in 1927.

ELLSWORTH, Hancock County, Maine.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 14 of the $28,000 4% 20-year tax-free coupon refunding bonds—V. 104, p. 1724. Bids for these bonds will be received until 12 m. on that day by Roscoe H. Smith, City Treas. Denom. $500. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the First Nat. Bank, Boston, or at City Treasurer's office, Ellsworth. Due June 1 1937. Bonds will be certified as to their genuineness by the First Nat. Bank of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Delivery of bonds to be on or about June 1 at above bank. Total bonded debt Apr. 24 1917, $58,000; floating debt, $43,800; assess. val. 1916, $2,238,873.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED.*—The Board of Chosen Freeholders on April 12 authorized the issuance of the $500,000 4¼% gold park bonds mentioned in V. 104, p. 379. Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at U. S. Mtge. & Tr. Co., N. Y. Due $8,000 yearly on June 1 from 1919 to 1940 incl. and $12,000 yearly on June 1 from 1941 to 1967 incl. Assess. val. of real property for 1916, $567,024,323.

FARMINGTON, Fulton County, Ill.—*BOND SALE.*—On May 7 the $19,000 5% 1-10-year serial coupon water-works bonds (V. 104, p. 1826) were awarded to Chas. H. Coffin, of Chicago for $19,401, equal to 102.11. Other bids were:

R. M. Grant & Co.	$19,195 and interest
Little & Hays Investment Co.	19,041 and interest
Mathews-Dixon Co.	19,000 and interest
Hanchett Bond Co.	Par, less $367 70 for expenses

FERGUS COUNTY (P. O. Lewiston), Mont.—*BONDS VOTED.*—The question of issuing $100,000 high-school-bldg. bonds carried, it is stated, at the election held April 28.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The New Albany Trust Co. has been awarded at par, it is said, the $9,680 4% road-impt. bonds which were offered on May 7.—V. 104, p. 1826.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kans.—*BOND OFFERING.*—Dispatches state that C. W. Mitchell, Clerk of the Board of Education, will receive sealed bids until May 15 for $91,000 4½% building bonds. Interest semi-annual.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 15 by F. C. Klegin, City Auditor, for $25,300 4½% coupon street impt. (assess. and city's portion) bonds. Denom. $1,265. Date April 1 1917. Int. A. & O. Due $1,265 each six months from April 1 1919 to Oct. 1 1928, incl. Cert. check for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 14 by W. W. Ackerman, Co. Aud., for the following 5% coupon road-impt. bonds:
$6,500 road bonds. Due $500 Jan. 1 and $1,000 July 1 from Jan. 1 1918 to Jan. 1 1922 incl.
9,000 road bonds. Due $1,000 each six months from Jan. 1 1918 to Jan. 1 1922 incl.
5,500 road bonds. Due $500 Jan. 1 and $1,000 July 1 from Jan. 1 1918 to July 1 1920 incl. and $1,000 Jan. 1 1921.
6,500 road bonds. Due $500 Jan. 1 and $1,000 July 1 from Jan. 1 1918 to Jan. 1 1922 incl.
Auth. Sec. 1223, Gen. Code. Denom. $500. Date June 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Co. Treas.' office. Cert. check for 5% of bonds, payable to the Co. Treas., required. Bonds to be delivered and paid for within 10 days from date of issue. Transcript will be furnished successful bidder. Total debt May 7 1917 (incl. these issues), $273,000. Assess. val. $40,000,000.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 15 of the following four issues of 4½% road-impt. bonds.—V. 104, p. 1826:
$10,800 Marshall road bonds in Center Twp. Denom. $540.
18,000 Wirth road bonds in Union Twp. Denom. $900.
4,200 Montgomery road bonds in Montgomery Twp. Denom. $210.
19,200 Emerson road bonds in Montgomery Twp. Denom $960.
Bids for these bonds will be received until 3 p. m. on that day by D. H. Swan, Co. Treas. Date May 15 1917. Int. M. & N. Due one bond o each issue each six months from May 15 1918 to Nov. 15 1927, incl.

GLOUSTER, Athens County, Ohio.—*BOND SALE.*—On May 8 an issue of $3,000 5% water-works bonds were awarded it is stated, to J. C. Mayer & Co., of Cincinnati, at 101.06.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND ELECTION.*—An election will be held May 19 to vote on the proposition to issue $200,000 6% 10-20-yr. (opt.) coupon Clifton-Springerville Road-construction bonds. Date July 1 1917. Int. J. & J. A. L. Terry is Clerk Bd. of Co. Supervs.

GREENLEE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 19, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 4 by A. L. Terry, Clerk Board of County Supervisors (P. O. Clifton), for $20,000 6% 20-year gold coupon tax-free building bonds. Denom. $500. Date June 1 1917. Prin. and semi-annual int. (J. & D.) payable at the County Treasurer's office or at the Hanover National Bank, N. Y., at the option of holder. Certified check for 5% of amount of bid, payable to the above Board, required. Bids must be unconditional. Purchasers must satisfy themselves as to the legality prior to day of sale. Bonded debt, including this issue (May 1 1917), $65,000. Sinking fund April 1 1917, $3,707. Assessed valuation 1916, $5,275,054. Tax rate per $1,000, 1916, $12 00.

GREENVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 7 by Albion Dunn, Mayor, and James C. Tyson, Town Clerk, for $100,000 5% water and light impt. bonds. Certified check for $2,000 required.
Bids will be received at the same time for 6% water and light-improvement bonds which the city proposes to issue.

GUSTINE, Merced County, Calif.—*BOND SALE.*—Proposals will be received until 8 p. m. May 14 by W. L. Chappell, City Clerk, for $15,000 water-works and $12,000 sewer 5% gold coupon bonds. Denom. $500. Date May 1 1917. Int. M. & N. at the City Treas. office. Due one-thirtieth of water bonds and one-twentieth of sewer bonds due yearly beginning Nov. 1 1917. Cert. check for 10% of amount of bid, payable to the President Board of Trustees, required.

HARTFORD TOWNSHIP (P. O. Berne), Adams County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 23 of the $11,000 school township and $11,000 civil township 4% bonds (V. 104, p. 1827). Bids for these bonds will be received until 10 a. m.

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on that day by Peter Fox, Township Trustee. Denom. $250. Date May 15 1917. Int. F. & A. Due each issue as follows: $750 each six months from Aug. 1 1920 to Aug. 1 1926, inclusive, and $1,250 Feb. 1 1927.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—*BOND SALE.*—On May 7 the $36,000 4% 30-year coup. school bonds—V. 104, p. 1620—were awarded to Montgomery, Clothier & Tyler of Phila. at 100.53 and int.

HOME TOWNSHIP (P. O. Edmore), Montcalm County, Mich.—*BOND SALE.*—On May 2 the $10,000 5% highway bonds (V. 104, p. 1724) were awarded to the Detroit Trust Co., of Detroit, at par plus all expenses. Other bids were:

Blanchard State Bank, Blanchard	Par
F. C. Hoehler & Co., Toledo	$10,010 less 1¼%
John L. McLean & Co., Detroit	Par less 2%
Hanchett Bond Co., Chicago	Par less 1.47%

Denom. $1,000. Date May 1 1917. Interest annually in May. Due $2,000 each year.

HOSINGTON SCHOOL DISTRICT, Kans.—*BOND SALE.*—The H. P. Wright Investment Co. of Kansas City, Mo., was awarded on April 30 an issue of $45,000 high-school bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BONDS NOT SOLD.*—No sale was made on April 27 of the four issues of 4% 6-year average road bonds aggregating $43,000, offered on that day.—V. 104, p. 1620.

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 21 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $30,000 5% construction and equipment bonds. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int. at County Treas. Due $1,000 yearly May 1 from 1918 to 1947 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, $142,000. Assess. val. 1916, $5,391,080.

INDIAN CREEK SCHOOL TOWNSHIP (P. O. Fayetteville), Lawrence County, Ind.—*BOND SALE.*—On April 30 the $10,000 4½% coupon school bonds (V. 104, p. 1517) were awarded to J. F. Wild & Co., of Indianapolis, at par and interest.

JACKSON, Jackson County, Mich.—*BOND SALE.*—On May 7 the four issues of 4½% bonds, aggregating $191,500—V. 104, p. 1827,were awarded to the Detroit Trust Co. at par and int., plus $2 premium, equal to 100.001.

JACKSON SCHOOL TOWNSHIP (P. O. Mt. Ayer), Newton County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 25 by Geo. A. Hopkins, Twp. Trustee, for $19,000 5% school bonds. Denom. 40 for $300 and 20 for $350. Date May 15 1917. Int. M. & N. Due $600 each six months from July 15 1918 to July 15 1928 incl. and $700 each six months from Jan. 15 1929 to July 15 1933 incl.

JACKSONS TOWNSHIP ROAD DISTRICT, Nash County, No. Caro.—*BOND OFFERING.*—Proposals will be received until May 15 by J. P. Munn, attorney for the District Road Commission (P. O. Rocky Mount), for $10,000 6% road-improvement bonds. Denom. $500. Date to be fixed by the Road Commission. Principal and annual interest payable in New York. Due $500 yearly for 20 years. No deposit required. Bonded debt of district, $5,000. Assessed valuation, $388,875; total value (est.), $800,000.

JAY COUNTY (P. O. Portland), Ind.—*NOTE OFFERING.*—Proposals will be received until 10 a. m. June 18 by John Bonifas, Co. Aud., for $100,000 6% notes. Denom. $25,000. Date June 18 1917. Int. J. & D. Due $25,000 each six months from June 1 1918 to Dec. 1 1919, incl.

JEFFERSON SCHOOL TOWNSHIP, Carroll County, Ind.—*BOND SALE.*—The following bids were received for the $9,000 4½% coupon school bonds offered on May 3.—V. 104, p. 1620:

Breed, Elliott & Harrison	$9,050	Fiet. Amer. Nat. Bank	$9,001
Hanchett Bond Co	9,011	J. F. Wild & Co	9,000

All bidders also provided to pay accrued interest.

JOHN DAY, Grant County, Ore.—*BONDS VOTED.*—The question of issuing $10,000 gravity-water-system bonds carried, it is stated, at a recent election.

JOHNSON CITY, Washington County, Tenn.—*BONDS VOTED.*—The question of issuing $75,000 court-house and market-house-erection bonds carried, it is stated, at a recent election.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $200,000 5% 30-year coup. road-impt. bonds offered on May 7 (V. 104, p. 1620.)

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND ELECTION.*—Local papers state that the question of issuing $2,000,000 school-building and improvement and playground bonds will be submitted to a vote on June 2.

KAPLIN SCHOOL DISTRICT, Vermilion Parish, La.—*BOND ELECTION.*—The question of issuing $20,000 5% building bonds will be submitted to a vote on May 29. Address the Supt. Treas. of Parish School Board at Abbeville.

KERR COUNTY (P. O. Kerrville), Texas.—*BOND OFFERING.*—James Crotty, County Commissioner, will receive bids at any time for $15,000 5% 10-20-year (opt.) gold tax-free Road District No. 2 road-impt. bonds. Denom. $500. Date April 10 1917. Int. A. & O., payable in New York City and Kerrville. Certified check for 2%, payable to the County Treasurer, required. Bonded debt of district, excluding this issue, $14,000. No floating debt. Sinking fund, $4,000. Assessed valuation of district, $800,000. State and county tax rate (per $1,000), $8 50.

KINGSLEY, Plymouth County, Iowa.—*BOND SALE.*—An issue of $3,500 5% water-works bonds was purchased on April 23 by Schanke & Co., of Mason City. Denom. $500. Date May 1 1917. Int. M. & N. Due $500 yearly May 1 from 1926 to 1932, inclusive.

KNOXVILLE, Knox County, Tenn.—*BOND ELECTION.*—We are advised that an election will be held July 5 to vote on the questions of issuing $150,000 site-purchase, auditorium erection and equipment, $250,000 site-purchase and school-bldg. and $50,000 park and playground 30-yr. bonds at not exceeding 5% int. Denom. $1,000. Date July 1 1917. Int. semi-annual. John E. McMillan is Mayor.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Andrew J. Logan, County Treasurer, will receive bids until 2 p. m. May 21 for $13,473 20 4½% John M. Boon et al. road bonds in Prairie Twp. Date May 15 1917. Int. M. & N. Due part each six months beginning May 15 1918.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On May 9 the four issues of 4½% road bonds, aggregating $55,000 (V. 104, p. 1725) were awarded as follows:

$14,000 two issues of bonds to the First Nat. Bank of Crown Point at 100.65.

41,000 two issues of bonds to the Commercial Nat. Bank of Crown Point for $41,085, equal to 100.209

LAKELAND, Polk County, Fla.—*BOND ELECTION PROPOSED.*—The State Legislature has authorized this city to call an election to submit to a vote the question of issuing not more than $125,000 1-10-year serial funding bonds at not exceeding 6% int. H. L. Swatts is City Clerk.

LAKE PARK, Becker County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 17 by H. M. Dahl, Village Clerk, for $19,000 15-year funding bonds. Denom. (11) $1,000; (4) $2,000. Date May 1 1917. Interest (rate to be named in bid) payable annually in May at a bank in Lake Park. Certified check for 10%, payable to the "Village," required. Bonded debt, $17,500. Floating debt, $19,000. Assessed valuation 1916, $206,600. Total tax rate per $1,000, $52.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND SALE.*—On April 30 the $63,390 1-10-yr. serial Paving Dist. assessment bonds (V. 104, p. 1621) were awarded to the First Trust Co. of Omaha for $63,491 (100.159) and int. for 5s. Purchaser to print bonds. State of Nebraska each bid par for 5s.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Col.—*BOND OFFERING.*—Bids will be received until 12 m. May 24 by Edward H. Hall, District Secretary, for $55,000 10-20-year (opt.) building bonds authorized by vote of 122 to 7 at the election held April 23. Bids are requested at both 4½% and 5% interest. Date July 1 1917. Principal and semi-annual interest payable at the County Treasurer's office, or at some banking house in Boston, Chicago or New York, at the holder's option. A draft or certified check for $500, payable to the District Treasurer, required. Delivery of bonds as follows: $15,000 July 1 1917, $20,000 Sept. 1 and Nov. 1 1917. Purchaser to pay accrued interest and will be required to prepare and furnish blank bonds at his own expense. Bonded debt, excluding this issue, $67,000. No floating debt. Assessed valuation 1916, $16,333,170.

LAUREL SCHOOL DISTRICT (P. O. Laurel), Sussex County, Del.—*BONDS VOTED.*—The proposition to issue $35,000 school bonds at not exceeding 5% int. carried by a vote of 1774 to 1549, at an election held May 5.

LEBANON, Warren County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 29 by M. E. Gustin, Vil. Clerk, for $12,000 5% coupon street-impt. (village's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date May 29 1917. Int. semi-ann. Due $500 each six months from Mar. 1 1921 to Sept. 1 1932, incl. Cert. check for 5% of bonds bid for, payable to the Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt May 7 1917, $88,073; sinking fund, $3,010; assess. val. 1917, $4,000,000; total tax rate (per $1,000), $13.80.

LEESVILLE COMMON SCHOOL DISTRICT (P. O. Leesville), Gonzales County, Tex.—*BONDS VOTED.*—The question of issuing $8,000 building bonds carried, it is stated, at an election held April 21.

LEMHI COUNTY (P. O. Salmon), Idaho.—*BOND OFFERING.*—Proposals will be received until May 15 by J. L. Kirtley, Jr., County Clerk, it is stated, for $150,000 6% 10-20-year (opt.) road bonds.

LENNOX, Berkshire County, Mass.—*TEMPORARY LOAN.*—On May 3 a loan of $25,000, dated May 4 and maturing Nov. 3 1917, was awarded to R. L. Day & Co., of Boston, at 4.27%.

LITTLE ROCK, Lyon County, Iowa.—*BOND SALE.*—Local papers state that Geo. M. Bechtel & Co. of Davenport have purchased the $15,000 electric-light bonds authorized by vote of 116 to 23 at the election held April 24.

LIVINGSTON, Park County, Mont.—*BOND OFFERING.*—H. J. Reese, City Clerk, will sell at public auction at 8 p. m. May 28 the $225,000 5% water-system-construction bonds (V. 104, p. 1725). Denom. $1,000. Date Jan. 1 1913. Prin. and semi-ann. int. (J. & J.), payable at the City Treas. office, or, at the option of holder, at some bank in N. Y. City to be designated by the City Treas. Due $50,000 Jan. 1 1923, opt. after 1920; $50,000 Jan. 1 1928, opt. after Jan. 1 1923; $125,000 Jan. 1 1933, opt. after Jan. 1 1928. An unconditional certified check for $5,000, payable to the City Treas., required. Opinion of John C. Thomson, Esq., of N. Y. City and Edward Horsky, Esq., of Helena, as to validity.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—Isaac W. Sherrill Co. of Poughkeepsie was awarded on April 25 an issue of $20,800 water-main bonds at 100.07 for 4.40s. Denom. $1,386 67. Date April 17 1917. Int. ann. in Jan. Due $1,386 67 yearly from 1918 to 1932, incl.

LORAIN, Lorain County, Ohio.—*BID.*—For the $18,000 4½% coupon channel-deepening bonds offered on May 9 the City Bank Co. of Lorain bid par and int.—V. 104, p. 1725.

LYNN, Essex County, Mass.—*BONDS AUTHORIZED.*—Newspaper reports state that an issue of $6,000 Walnut St. impt. bonds has been authorized.

McALLEN, Hidalgo County, Tex.—*BOND ELECTION PROPOSED.*—An election will probably be called to vote on the questions of issuing $16,000 street and $30,000 sewer bonds. R. L. Lewis is City Secretary.

McCULLOCH COUNTY (P. O. Brady), Tex.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 21 by J. E. Brown, County Judge, it is stated, for $30,000 5% 10-40-year (opt.) road bonds. Denom. $1,000. Date Feb. 12 1917. Interest semi-annual.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On April 30 the $90,000 20-yr. water and light bonds (V. 104, p. 1413) were awarded to the Security Sav. & Trust Co. of Portland at 101.92 and int. for 5s. Other bids were:

Morris Bros., Portland,	$90,297 and int. for 5½s.
	95,697, int. and blank bonds for 6s.
Union Trust Co., Spokane	$90,172, int. and blank bonds for 5½s.
Clark, Kendall & Co., Portland,	$90,546, int. and blank bonds for 5½s.
Lumbermen's Trust Co., Portland,	$90,456 and int., for 5½s.

MACON COUNTY (P. O. Oglethorpe), Ga.—*BOND SALE.*—Robinson-Humphrey-Wardlaw Co. of Atlanta has purchased the $100,000 4½% coupon or reg. bridge bonds offered on May 3. Denom. $1,000. Date April 1 1917. Principal and semi-annual int.—A. & O.—payable at the Nat. Park Bank, N. Y. Due $2,000 yearly April 1 from 1918 to 1927, inclusive, and $4,000 yearly April 1 from 1928 to 1947, inclusive. Bonded debt this issue, $100,000. No floating debt. Assessed val. 1916, $3,387,256; actual value (est.), $5,000,000.

MALHEUR DRAINAGE DISTRICT (P. O. Ontario), Ore.—*BOND OFFERING.*—Bids will be received until 12 m. May 19 by the Dist. Secretary, for $97,000 6% 5-20-year serial bonds. Int. semi-annual. Certified check for $1,000 required.

MALVERN, Hot Springs County, Ark.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 15 by G. E. Mattison, Chairman of the Water-Works and Sewer Commission, it is stated, for $67,500 water-works and $56,500 sewer bonds. Bids are requested at 5, 5½ and 6% int. Denom. $500 or $1,000. Date July 1 1917. Interest annual.

MAMARONECK (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:30 p.m. May 14 by Edgar L. Howe, Village Clerk, for $12,600 reg. sewer bonds not to exceed 5% int. Denom. $1,000. Date June 15 1917. Int. J. & D. Due $1,000 yearly on June 15 from 1922 to 1933, incl. Cert. check for $600, payable to the "Village of Mamaroneck," required. Bonded debt May 2 1917 (excl. this issue), $485,245; floating debt, $25,000; sinking fund (est.), $9,400; assess. val. 1916, $8,134,899.

MANCHESTER, N. H.—*TEMPORARY LOAN.*—On May 9 the loan of $200,000 maturing Dec. 12 1917—V. 104, p. 1827—was awarded to Bond & Goodwin at 4.55% discount. Other bidders were:
Bernhard, Scholle & Co., 4.85% discount.
S. N. Bond & Co., 4.90% discount.
Farmers Loan & Trust Co., 5% discount.

MANGANESE, Crow Wing County, Minn.—*BOND SALE.*—On May 5 $10,000 6% water-works bonds were awarded to C. H. Coffin of Chicago at 103.01. Denoms. (14) $500; (3) $1,000. Date April 1 1917. Int. ann. on Dec. 1. Due serially from 1920 to 1936, incl.

MANKATO, Blue Earth County, Minn.—*BOND SALE.*—On May 7 the $30,000 4% coupon bridge-construction bonds were awarded to the First Nat. Bank of Mankato at par and int. Denom. $1,000. Date May 7 1917. Prin. and semi-annual int. (M. & N.), payable at the City Treas. office. Due $20,000 July 1 1918 and $10,000 July 1 1919.

MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), Monona County, Iowa.—*BONDS VOTED.*—The question of issuing $95,000 building bonds carried, it is stated, by a vote of 280 to 65 at an election held April 20.

MARTINSBURG INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Martinsburg), Keokuk County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City purchased on April 6 $20,000 5% building bonds. Date May 1 1917. Int. M. & N. Due $500 yearly May 1 from 1921 to 1926, incl.; $1,000 yearly May 1 from 1927 to 1932, incl.; $1,500 yearly Nov. 1 from 1933 to 1936, incl., and $5,000 May 1 1937.

MELLETTE COUNTY (P. O. White River), So. Dak.—*BOND SALE.*—On April 27 $80,000 5% 20-yr. funding bonds were purchased by Schanke & Co. of Mason City. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1937.

A similar issue of bonds was reported sold on Jan. 4 to Powell, Garard & Co. of Chicago (V. 104, p. 473).

MEMPHIS, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 22 of the $357,000 (part of an issue of $488,000) 19¾-year aver. coupon permanent impt. and funding bonds (V. 104, p. 1725). Proposals for these bonds will be received until 2:30 p. m. on that day by C. C. Pashby, City Clerk. Bids are requested at 4½, 4¾ and 5% int. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-annual

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int. (J. & J.) payable at the city hall, Memphis, or at the U. S. Mtge. & Trust Co., N. Y., at option of holder. Due on Jan. 1 as follows: $6,000 1922; $7,000 1923; $8,000 1924; $9,000 1925; $10,000 1926; $11,000 1927; $12,000 1928; $13,000 1929; $14,000 1930; $15,000 1931; $16,000 1932; $17,000 1933; $18,000 1934; $19,000 1935; $20,000 1936; $21,000 1937; $22,000 1938; $23,000 1939; $24,000 1940; $25,000 1941; $26,000 1942; $21,000 1943. Cert. check on some Memphis bank for $4,000, payable to the "City," required. The legality of these bonds has been approved by John C. Thomson of N. Y., a copy of whose approving opinion will be furnished to the purchaser. The bonds will be prepared at the expense of the city and delivery will be made in Memphis, in N. Y. City, or the equivalent of N. Y. City, at option of purchaser. Sale for par and accrued int. to date of delivery, without commission or brokerage. According to official pamphlet, so far as known, no bonds of this city has been rejected by the U. S. Postal authorities as security for savings deposits.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—*BOND ELECTION.*—An election will be held May 15 to vote on the question of issuing $100,000 10-20-yr. (opt.) site-purchase and bldg. bonds. Int. (rate not to exceed 5%), payable semi-annual. A. B. McKeel is Secy. Board of Education.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND ELECTION PROPOSED.*—Local papers state that petitions have been circulated asking the County Board of Revenue and Road Commissioners to call an election to vote on the proposition to issue $400,000 road bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On May 9 the $10,000 4½% 1-10-year serial Children's Home bonds were awarded to the Dayton Savs. & Trust Co. of Dayton at par and int.—V. 104, p. 1725. There were no other bidders.

MOUNT OLIVE SCHOOL DISTRICT, Fresno County, Calif.—*BOND ELECTION.*—An election will be held to-day (May 12), it is stated, to vote on the question of issuing $4,200 6% school bonds. Denom. $840. Due $840 yearly for 5 years.

MUSCATINE, Muscatine County, Iowa.—*BONDS AUTHORIZED.*—Local papers state that an ordinance authorizing the issuance of $10,000 levee-impt. and $15,000 terminal-impt. bonds was passed by the City Council on April 25.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 22 by J. A. Fitzgerald, Vil. Clerk (P. O. Brooklyn, R. F. D. No. 3) for $40,000 4½% street-impt. bonds. Denom. $500. Date Apr. 15 1917. Int. M. & S. at Broadway Savs. & Trust Co., Cleveland. Due Sept. 15 1937. Cert. check on a Cleveland bank for 5% of amount bid, required. Bids must be made on forms furnished by the above Clerk.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—*BOND OFFERING POSTPONED.*—The Secy. Bd. of Ed. advises us that the offering of the $150,000 building and $40,000 refunding bonds which was to have taken place on May 1 (V. 104, p. 1622) was called off for the present.

NORMAN COUNTY (P. O. Ada), Minn.—*BOND OFFERING.*—D. E. Fulton, County Auditor, will receive bids (sealed or verbal) until 3 p. m. May 15 for $225,000 coupon Judicial Ditches Nos. 53 and 54 bonds. Date July 1 1917. Int. (rate to be named in bid), payable in Jan. and July. Due one-fifteenth yearly, beginning 5 years from date of issue. No deposit required. Bonded debt, including these bonds, $442,000. No floating debt. Assess. val. $10,000,000.

NORTHAMPTON, Mass.—*TEMPORARY LOAN.*—On May 10 a loan of $150,000 dated May 11 and maturing Nov. 22 1917 was awarded, reports state, to H. C. Grafton Jr. of Boston at 4.48%, interest to follow.

BONDS NOT SOLD.—It is further stated that no bids were received for the $25,000 4% coupon library bonds which were also offered on May 10. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at Northampton Nat. Bank. Due $5,000 yearly on May 1 from 1918 to 1922, incl. Total funded debt May 1 1917, $423,250, less water debt of $80,000, no sinking funds; net debt, $343,250. Assessed valuation 1916, net, $19,566,223; borrowing capacity, $128,219.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by John A. Strutton, Clerk Bd. of Ed. for the $160,000 5% school bonds voted April 16—V. 104, p. 1518—auth. Sec. 7628, Gen. Code. Denom. $500. Date June 1 1917. Int. J. & D. Due $2,500 each six months from Dec. 1 1923 to June 1 1955, incl. Purchaser to pay accrued interest.

OAK GROVE, West Carroll County, La.—*BOND SALE POSTPONED.*—We are advised that owing to the failure to receive the blank bonds from the printers the sale of the $5,500 5% light bonds, which was to have taken place on May 1, was postponed. L. Grathwill is Village Clerk.

OGDENSBURG, Sussex County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 16 by Wm. N. Harris, Boro. Clerk, it is said, for the $60,000 4½% 7-year average water-works bonds, voted Mar. 13—V. 104, p. 682. Int. semi-ann. Cert. check for 2%, required.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BONDS VOTED.*—The proposition to issue $200,000 building bonds carried, reports state, by a vote of 422 to 229 at the election, held April 26.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 15 by John J. Verage, County Clerk, reports state, for $137,000 4½% road bonds. Certified check for $500 required

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 14 by D. L. Mackey, County Auditor, for $15,000 5% coupon road bonds. Auth., Secs. 1178 to 1231-4, inclusive, Gen. Code. Denom. $500. Date March 1 1917. Int. M. & S. at office of County Treasurer. Due $1,500 each six months from March 1 1918 to Sept. 1 1922, inclusive. Certified check for $500, payable by a Port Clinton bank to the County Auditor, is required. Purchaser to furnish blank bonds. Total bonded debt (including this issue) May 7 1917, $188,200; sinking fund, $12,631; assessed valuation 1916, $38,872,880; State and county tax rate (per $1,000), $2 70.

PACIFIC COUNTY (P. O. South Bend), Wash.—*DESCRIPTION OF BONDS.*—The $250,000 4½% bonds awarded at par on April 7 to the Spokane & Eastern Trust Co. of Spokane (V. 104, p. 1622) are in the denom. of $1,000 and dated July 1 1917. Int. J. & J. Due in 20 years, subject to call after 10 years.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—It is reported that H. C. Grafton, Jr., of Boston, has been awarded a loan of $25,000, maturing Nov. 2 1917 at 4½% discount.

PARIS, Henry County, Tenn.—*BOND ELECTION.*—The question of issuing the $40,000 5% 30-yr. serial filtration-plant-erection and negro school bldg. bonds (V. 104, p. 381), will be submitted to a vote, it is stated, on May 19.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—*BOND AWARD DEFERRED.*—The award of the $350,000 6% gold coupon irrigation bonds for which bids were received on May 1 (V. 104, p. 1726) was postponed one week. The best bid received was 98.25 submitted by the Citizens' Natl. Bank of Los Angeles.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 25 by A. M. Armstrong, County Auditor, for the following 5% bonds:

$40,000 Inter-county highway bonds. Due $10,000 yearly on May 1 from 1918 to 1921, inclusive.
44,000 Harriman pike impt. bonds. Due $6,000 yearly on May 1 from 1918 to 1922, inclusive, and $7,000 May 1 1923 and 1924.
22,000 bridge bonds. Due $2,000 yearly on May 1 from 1918 to 1928 inclusive.
16,000 Wieppert pike bonds. Due $2,000 May 1 1920 to 1924, inclusive, and $3,000 May 1 1925 and 1926.
48,000 Fitzwater pike bonds. Due $6,000 May 1 1920 and $7,000 yearly on May 1 from 1921 to 1926, inclusive.
14,000 May pike bonds. Due $2,000 yearly on May 1 from 1920 to 1926, inclusive.
14,000 Wurm pike bonds. Due $2,000 yearly on May 1 from 1920 to 1926, inclusive.

Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int. payable at County Treasury. Cert. check or certificate of deposit on a Paulding bank for $500, required with the first three issues and for $1,000 on all remaining issues, checks to be payable to the Co. Treas. Bids must be unconditional. Purchaser to furnish blank bonds and coupons at own expense. A transcript of the proceedings evidencing the legality of said bonds will be furnished successful bidder.

PEEKSKILL (Village), Westchester County, N. Y.—*BONDS AUTHORIZED.*—The State Legislature has passed an Act (Chap. 43, Laws 1917) giving this village authority to issue $4,992 16 bonds at not exceeding 5% int., for the purpose of paying audited bills. Denom. 9 for $500, 1 for $492 16. Int. semi-ann. Due from 1918 to 1927, inclusive.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND OFFERING POSTPONED.*—The sale of the $225,000 5% road impt. bonds which was to have taken place on May 8 (V. 104, p. 1519) was postponed.

PIERCE COUNTY SCHOOL DISTRICT NO. 92, Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 19 by Wm. Turner, Co. Treas. (P. O. Tacoma), for $15,000 1-10-yr. (opt.) school bonds at not exceeding 6% int. Denom. $100, more or less, at the discretion of the Board of Directors. Prin. and semi-annual int., payable at the Co. Treas. office, at the State Treas. office or at the State of Wash. fiscal agency in N. Y. City.

PIKE COUNTY (P. O. Magnolia), Miss.—*BONDS AUTHORIZED.*—Reports state that the Board of Supervisors recently authorized the issuance of $35,000 agricultural high-school-erection and equipment bonds.

PLANKINTON, Aurora County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until June 1 by W. T. Lathrop, City Treasurer, for $16,000 6% coupon electric-light-plant-purchase bonds. Auth. subdivisions 2 and 5, Sec. 1229, Pol. Code of 1903. Denoms. $100 and $500. Date June 1 1917. Int. J. & D., payable at the City Treas. office. Due $1,000 in 1918 and 1919; $1,500 1920, 1921, 1922 and 1923; $2,000 1924, 1925, 1926 and 1927. Certified check for 10%, payable to the City Treas., required. Bonded debt, including this issue (May 1 1917), $31,000. No floating debt. Sinking fund, $500. Assessed valuation 1916, $621,301. Total tax rate (per $1,000), $25.83.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—*BOND ELECTION.*—The proposition to issue $50,000 school-improvement bonds will be submitted to a vote on May 15, it is stated.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BIDS REJECTED—TO SELL AT PRIVATE SALE.*—All bids received for the $200,000 5% 20-40-yr. (opt.) building bonds offered on May 3 were rejected (V. 104, p. 1726). These bonds will now be sold at private sale. Thos W. Hughen is Secy. of School Board.

PORTLAND, Me.—*LOAN OFFERING.*—Proposals will be received until 12 m. May 23 by John R. Gilmartin, City Treasurer, for the purchase at discount of a temporary loan of $200,000. Date June 1 1917. Due Oct. 1 1917 at First National Bank, Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered June 1 at First National Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On May 8 the two issues of 4½% highway bonds, aggregating $48,800—V. 104, p. 1726—were awarded to the People's Bank & Trust Co. of Mt. Vernon for $49,010, equal to 100.43. Other bids were:

Breed, Elliott & Harrison...$48,960|Mt. Vernon Bank.....$48,875

PULLMAN, Whitman County, Wash.—*BOND SALE.*—On May 1 the $4,000 20-year sewer bonds, Series "A"—V. 104, p. 1726—were awarded to Wm. Harper & Son of Seattle at 102.36 and int. for 5s.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—On May 7 the $25,000 Lake improvement bonds (V. 104, p. 1829) were purchased by Geo. J. Ries, County Auditor, at par and int. for 4s; bonds to mature in one year. There were no other bidders.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND SALES.*—The bid of $67,300—100.449—submitted by the Commercial Bank & Trust Co. of Alexandria for the Interstate Bank & Trust Co. of New Orleans for the $67,000 5% Road Dist. No. 1 gravel-road bonds offered on April 19—V. 104, p. 1829—has been accepted. Denom. $500. Date Feb. 1 1917. Int. F. & A. at the Dist. Treas. office in Boyce, or at the Nat. Bank of Commerce, N. Y. City, or some bank to be selected by purchaser. Due yearly on Feb. 1 as follows: $2,000 1918, 1919 and 1920; $2,500 from 1921 to 1924, incl.; $3,000 1925, 1926 and 1927; $3,500 1928, 1929 and 1930; $4,000 1931, 1932 and 1933; $4,500 1934 and 1935; $5,000 1936 and $5,500 1937. Bonded debt of Dist., including this issue, $93,000. Assessed valuation of Dist. 1915, $960,930; true valuation, $3,840,000.

On May 2 the two issues of 5% bonds (V. 104, p. 1726) were awarded, it is stated, to the Interstate Trust & Banking Co. of New Orleans, as follows: $50,000 5½-yr. (aver.) bridge-constr. bonds at 101.215 and int. 15,000 5 5-6-yr. (aver.) road-constr. bonds at 101.23 and interest.

READING, Berks County, Pa.—*BONDS PROPOSED.*—Local newspaper reports state that an issue of $200,000 various improvement bonds is under consideration.

REDDING CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Redding), Ringgold County, Iowa.—*BOND SALE.*—An issue of $22,000 5% building bonds was purchased on April 16 by Schanke & Co. of Mason City. Denom. $500 and $1,000. Date May 1 1917. Int. M. & N. Due $1,000 yearly Nov. 1 from 1920 to 1928, incl.; $500 yearly Nov. 1 from 1929 to 1935, incl.; $1,500 Nov. 1 1936 and $8,000 May 1 1937.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 25 by Delmar Runkle, County Treasurer, for $150,000 4½% 1-25-year serial registered hospital bonds. Denom. $1,000. Date June 1 1917. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Due $6,000 yearly on June 1 from 1918 to 1942, inclusive. Certified check on a New York State bank or trust company or national bank for 2% of bonds bid for, payable to the County Treasurer, required. Delivery of bonds will be at 11 a. m. June 6 at U. S. Mtge. & Trust Co. in New York. Purchaser to pay accrued interest. Bids must be made on forms furnished by the County Treasurer. The above trust company will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon and the legality of the bonds will be approved by Caldwell & Masslich, of New York, whose opinion will be furnished purchaser without charge. Bonded debt (excluding this issue), $1,028,000; assessed valuation, real estate, $79,157,512; special franchises, $5,621,250; bank stock, $3,848,825; personal, $3,177,867; total valuation 1916, $91,805,454.

RICHFIELD TOWNSHIP (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—Reports state that at the election, held Apr. 24, a favorable vote was cast for the issuance of $11,000 road impt. bonds.—V. 104, p. 1623.

RICHLAND SCHOOL TOWNSHIP (P. O. Chili), Miami County, Ind.—*BOND SALE.*—On May 5 the $22,000 4% school bonds—V. 104, p. 1510—were awarded to the First Nat. Bank of Peru at par and int. The Citizens Nat. Bank of Peru was the only other bidder.

RIDGEFIELD SCHOOL DISTRICT (P. O. Ridgefield), Bergen County, N. J.—*BOND OFFERING.*—It is stated that bids for an issue of $25,000 5% 7½-year average school bonds will be received until 8 p. m. May 21 by C. B. Wilson, Clerk of the Board of Education. Interest semi-annual. Certified check for $250 required.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On May 7 the $3,900 4½% 5½-year average road impt. bonds—V. 104, p. 1726—were awarded to the Batesville Bank for $3,951, equal to 101.307.

Reports state that an issue of $3,861 road bonds has been awarded to the Napoleon State Bank of Napoleon for $3,962 50, equal to 102.628.

ROCKFORD, Winnebago County, Ill.—*BOND SALE.*—On May 7 an issue of $42,500 4% bridge bonds was awarded to the Rockford Nat. Bank. Denom. $500. Int. M. & S. Due from 1917 to 1936, inclusive.

ROCHESTER, N. Y.—*NOTE SALE.*—On May 10 the two issues of notes aggregating $150,000 maturing 8 months from May 14 1917—V. 104, p. 1829—were awarded to Salomon Bros. & Hutzler of N. Y. at 4.55% int., plus $2 50 premium. Other bids were:

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	Int.	Prem.
S. N. Bond & Co., N. Y.	4.75	12.50
Security Trust Co., Rochester	5	5.00
Farmers Loan & Trust Co., N. Y.	5	----
Goldman, Sachs & Co., N. Y.	5.48	----

RUTHTON, Pipestone County, Minn.—*BOND SALE.*—On May 1 $4,300 5½% 10-yr. light, heat and power bonds were awarded to F. E. Magraw of St. Paul for $4,380 (101.86) and int. Denoms. $100, $500 and $1,000. Date May 1 1917. Int. M. & N.

ST. BERNARD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by W. L. Taylor, City Aud., for $70,000 4½% 30-year coupon street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $500 or multiples thereof. Date Mar. 30 1917. Prin. and semi-ann. int.—M. & S.—payable at the Citizens Bank of St. Bernard. Cert. check for 5% of bonds bid for, required. Purchaser to pay accrued interest.

BOND SALE.—On May 7 the $90,000 (not $70,000, as previously reported) 4½% 30-year coupon water and light bonds (V. 104, p. 1623) were awarded to Seasongood & Mayer, of Cincinnatti for $90,005 (100.005) and interest.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until June 14 by Jesse Foot, City Comptroller, for $1,075,000 4½% coupon or reg. (purchaser's option) tax-free refunding bonds, according to local papers.

These bonds were offered without success as 4½s on April 23 (V. 104, p. 1623).

The Northwestern Trust Co. and Kalman, Matteson & Wood, St. Paul, are offering to investors $200,000 6% coupon University Ave paving assessment bonds. Denoms. $100, $500 and $1,000. Date May 1 1917. Int. M. & N. at the office of the Commissioner of Finance. Due May 1 1920, subject to call on any interest date.

SACRAMENTO CITY SCHOOL DISTRICT (P. O. Sacramento), Calif.—*NO BOND ELECTION AT PRESENT.*—The Supt. & Secy. Bd. of Ed. advises us under date of May 3 that on account of the war all action towards the calling of an election to vote on the question of issuing $2,500,000 high and elimentary school bldg. bonds has been postponed.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BONDS NOT SOLD.*—No bids were received for the $23,246 64 4½% coupon road bonds offered on May 4—V. 104, p. 1727.

BOND SALE.—The Fremont Savs. Bank of Fremont has been awarded for $20,230 22, equal to 100.098, an issue of $20,210 22 road bonds.

SCARSDALE (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (May 12) at the office of Wm. C. White, 20 Nassau St., N. Y. City, for the following 4½% registered bonds voted March 20 (V. 104, p. 1181):

$35,000 highway bonds. Due $5,000 yearly on April 1 from 1918 to 1924, inclusive.

15,000 fire-apparatus bonds. Due $3,000 yearly on April 1 from 1918 to 1922, inclusive.

Denom. $100 or multiples thereof. Date April 1 1917. Int. A. & O. Certified check for 2% of bonds bid for, payable to Geo. W. Both, Village Treasurer, required. Bonds to be delivered and paid for within seven days from date of award. The opinion of John C. Thomson, of N. Y., approving the validity of each issue, will be furnished purchaser. These bonds were offered without success on April 21. See V. 104, p. 1727.

Official circular states that there is no litigation affecting these or any other bonds of the town and that all previous obligations have been promptly met. Bonded debt $494,850; assess. val. real estate 1916, $9,203,646.

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Bids will be received until 11 a. m. May 22 by Leon G. Dibble, City Comptroller, for $150,000 certificates of indebtedness. Denom. to suit purchaser. Date May 23 1917. Interest rate to be named in bid. Due Jan. 23 1918 in New York exchange at the City Treasurer's office, or at Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest. Bonded debt May 10 1917, $5,057,844; revenue bonds, $650,000; total debt, $5,707,844; sinking funds, $388,684; assessed valuation: real estate, $55,054,056; personal, $4,626,550; franchises $2,656,368; total valuation, $62,336,974. These certificates are the unsold portion of an issue of $800,000, $650,000 having been sold to S. N. Bond & Co. of New York on April 24.—V. 104, p. 1727.

SCHODACK (TOWN) UNION FREE SCHOOL DISTRICT NO 10 (P. O. Castleton), Rensselaer County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 18 by the School Board, for $55,250 4½% tax-free school bonds. Denom. 1 for $650, 39 for $1,400. Date June 1 1917. Int. J. & J. by check. Due $650 Jan 1 1918 and $1,400 yrly. on Jan. 1, from 1919 to 1957 incl. Cert. check or bank draft for 10% of bonds bid for, payable to James G. Walradt, Dist. Treas., required. The district has no indebtedness, assess. val. $701,510.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—On May 7 the $60,000 4½% 6¾-year average funding bonds—V. 104, p. 1623—were awarded to local banks at par. There were no other bids received.

SEEKONK, Bristol County, Mass.—*TEMPORARY LOAN.*—This town has negotiated a loan of $8,000, maturing Dec. 1 1917, with H. C. Grafton, Jr., of Boston, at 4.4% discount, it is stated.

SHACKELFORD COUNTY (P. O. Albany), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 14 by J. A. King, Co. Judge, for the $100,000 5% 5-40-yr. (opt.) coupon Road Dist. No. 2 road-construction bonds voted Feb. 15 (V. 104, p. 883). Denom. $1,000. Date April 10 1917. Int. ann. on April 10, payable in Austin, or at the Nat. Bank of Commerce, N. Y. Cert. check for $5,000, payable to the Co. Judge, required. The district has no indebtedness. Assess. val. of Rd. Dist., 1916, $3,850,231. Total tax rate (per $1,000) 1916, $12.00.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 2 by W. A. Taylor at Room 3, Lee Building, Memphis, for $200,000 4½% coupon school house bonds. Denom. $1,000. Date July 1 1917. Int. J. & J. Cert. check for $1,000 payable to the "County" required.

Bonded debt, including this issue, $2,781,000. Floating debt, $35,000. Sinking fund, $110,000. Assess. val. $101,000,000. State and county tax rate (per $1,000), $18 90.

SHERBURNE (Village), Chenango County, N. Y.—*BOND SALE.*—On May 8 the $11,000 4½% 3-13-year serial water bonds were awarded to the Sherburne Nat. Bank at par—V. 104, p. 1829. H. A. Kahler & Co. and Isaac W. Sherrill Co. were the only other bidders.

SHERMAN, Grayson County, Tex.—*BOND ELECTION.*—An election will be held May 31, it is stated, to vote on the question of issuing $30,000 high-school-building and equipment bonds.

SIDNEY, Shelby County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 by Melvin L. Rhoade, City Aud., for $20,700 4½% 7¼-year aver. sewer bonds. Auth. Secs. 3939 and 3942 to 3946 incl., Gen. Code; also election held Aug. 8 1916. Denom. 1 for $700 and 40 for $500. Date Apr. 1 1917. Int. A. & O. Due $700 Apr. 1 1920, $1,000 each six months from Apr. 1 1921 to Oct. 1 1924 incl. and $1,500 each six months from Apr. 1 1925 to Oct. 1 1928 incl. Purchaser to pay accr. int.

SOUTH BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 21 by Edwin D. Mill, Chairman of Finance Committee, for the $150,000 4% 15-30-year (opt.) tax-free paving bonds recently authorized. V. 104, p. 1623. Denom. $1,000. Date June 1 1917. Int. J. & D. Due June 1 1947, optional after June 1 1932. Cert. check for $2,000, payable to the "Borough of South Bethlehem," required. Official circular states that there has never been any default in the payment of any of the municipality's obligations, and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence of boundaries of the municipality or the title of the present officers to their respective offices. Total bonded debt (incl. this issue), $575,500; floating debt, $25,415; assess. val. of real and personal peoperty for 1916, equalized, $10,000,000.

SOUTH NEWBURGH, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. May 29, by Herman Bohning, Vil. Clerk, for $20,000 5% 5-34-year serial sewer impt. (village's portion) bonds, auth. Sec. 3939, Gen. Code. Denom. $1,000. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at the Broadway Sav. & Tr. Co., Cleveland. Due $1,000 yrly. on June 1, from 1922 to 1941 incl. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BIDS REJECTED.*—All bids received for the $1,000,000 highway bonds offered on May 1 (V. 104, p. 1623) were rejected.

SPRING LAKE TOWNSHIP (P. O. Spring Lake), Ottawa County, Mich.—*BOND OFFERING.*—Bids will be received until 7 p. m. May 22 by Wm. D. Spencer, Twp. Clerk, for $3,600 10-15-year serial bonds at not exceeding 5% int. Date June 1 1917. Int. semi-ann. at Spring Lake State Bank. Due $600 yearly on June 1, from 1927 to 1932 incl. Cert. check for $100, payable to the "Twp. Board," required.

STANHOPE, Hamilton County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased an issue of $5,750 5½% funding bonds.

STANTON, Stanton County, Neb.—*BOND ELECTION.*—The question of issuing $15,000 city-hall building bonds will be submitted to a vote, it is stated, on May 15.

STEELE SCHOOL TOWNSHIP (P. O. Plainville), Daviess County, Ind.—*BONDS NOT SOLD.*—No bids were received for the $15,000 4% school bonds, offered on May 2, it is stated.—V. 104, p. 1623.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—On May 8 the issue of $8,700 4½% road bonds (V. 104, p. 1623) was awarded, it is said, to the German-American Bank of Fort Wayne for $8,848 25, equal to 101.704.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 25 by E. P. Searls, Chairman Board of School Trustees, for $13,500 6% 5-20-year (opt.) gold tax-free building bonds. Date May 1 1917. Denom. $500. Certified check for 5%, payable to the above Chairman, required. Bonded debt, $2,000. Sinking fund, $500. Assessed valuation 1916, $450,000.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Big Timber), Mont.—*BOND OFFERING.*—Proposals will be received until May 15 by Ben Mjelde, District Clerk, it is stated, for the $20,000 6% 10-25-year (opt.) building bonds voted April 13.

TAUNTON, Bristol County, Mass.—*BONDS NOT SOLD.*—No bids were received on May 8 for the $200,000 4% 1-20-year serial coupon school bonds offered on that day.—V. 104, p. 1829.

TENNESSEE, State of.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 21 by Tom C. Rye, Gov., J. B. Thomason, Compt. Porter Dunlap, Treas. and Ike B. Stevens, Sec. of State, Funding Board of State at Nashville for the following bonds:

$80,000 Herbert Domain Impt. bonds. Bids are requested at 4, 4¼ and 4½% int. Due $20,000 July 1 1920, 1924, 1928 and 1932.

300,000 Charitable Institutions Impt. bonds. Bids are requested at 4, 4¼ and 4½% int. Due $50,000 July 1 1920, 1922, 1925, 1927, 1929 and 1930.

Denom. $1,000. Date June 1 1917. Prin. and semi-annual int. (J. & J.), payable at the State Treas. office, or at the Tenn. fiscal agency in N. Y. City, at option of holder. Cert. check upon a national bank or a regular depository of the State of Tenn. for 2% of bonds bid for, required. All bids must be upon blank forms, which together with the other information will be furnished by W. R. Marshall, Secy. of Funding Board. Bonds will be legally approved by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished the purchaser. The bonds will be delivered in Nashville, New York, Philadelphia, Boston, or Chicago at the purchaser's option, on June 1 1917 and no other State of Tenn. bonds will be sold before June 23 1917. Since the enabling acts require the purchasers to pay the cost of preparing the bonds, no bid of less than $1001, per $1,000 bond will be entertained.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—*BOND SALE.*—The $180,000 4% 12-20-year serial school bonds which were offered without success on Apr. 30 were awarded on May 8 to a syndicate of local banks at par, it is stated.—V. 104, p. 1829.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Regis.
$15,000	Eastland Co. C. S. D. No. 10	5%	10-20 yrs. (opt.)	Apr. 30
23,000	Italy Independent School Dist.	5%	($500 yearly to 1951, then $1,000 yearly.)	Apr. 30
60,000	Crosby County Road D. No. 1.	5%	10-40 yrs. (opt.)	Apr. 30
20,000	Henderson Co. Road D. No. 8.	5%	20-40 yrs. (opt.)	May 3
25,000	Crosbyton Indep. Sch. Dist.	5%	10-40 yrs. (opt.)	May 3
25,000	Bardwell Indep. School Dist.	5%	$500 yearly	May 3
4,000	Dallas County C. S. D. No. 9.	5%	10-20 yrs. (opt.)	May 4
1,100	Dallas County C. S. D. No. 100	5%	10-20 yrs. (opt.)	May 4

THOR, Humboldt County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City purchased on April 19 $4,000 5% light bonds. Denom. $300 and $500. Date June 1 1917. Int. M. & N. Due $300 yearly Nov. 1 from 1923 to 1927, incl., and $2,500 1937, optional after Nov. 1 1928.

TOOLE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Devon), Mont.—*BOND SALE.*—On Apr. 28 the $3,500 10-20 yr. (opt.) coupon bldg. bonds (V. 104, p. 1520), were awarded to the Security State Bank of Devon for $3,555 (101.571) and int. for 6s. Purchaser to pay all legal expenses.

TRAER SCHOOL DISTRICT (P. O. Traer), Tama County, Iowa.—*BOND ELECTION.*—An election will be held about June 1, it is stated, to vote on the question of issuing $30,000 building bonds.

TREZEVANT, Carroll County, Tenn.—*BOND ELECTION.*—On May 20 an election will be held, reports state, to vote on the question of issuing $20,000 electric-light-plant and water-works bonds.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 14 by W. H. Dennin, City Comptroller, for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date May 14 1917. Due June 19 1917. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations. Debt statement as of May 4 1917 follows: General debt, $1,987,061; water debt, $2,714,886; sinking fund, $94,432; revenue bonds, $500,000; 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.

UPLAND, San Bernardino County, Calif.—*BOND ELECTION.*—The question of issuing $24,000 sewerage-system bonds will be submitted to a vote, it is stated, on June 5.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Newton W. Thrall, Co. Treas., will offer for sale at public auction at 10 a. m. on May 24, an issue of $6,500 4½% Hirsch road impt. bonds. Denom. $325. Int. M. & N. Due $325 each six months from May 15 1918 to Nov. 15 1927 incl.

VERNON SCHOOL TOWNSHIP (P. O. Crothersville), Ind.—*BOND SALE.*—On May 5 the $2,500 5% school bonds (V. 104, p. 1624) were awarded to the Crothersville State Bank at 100.80. Other bidders were: Breed, Elliott & Harrison....$2,510 | Fletcher-American Nat. Bank.$2,501

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING PROPOSED.*—The offering of the $3,300 6% road impt. bonds, which was to have taken place on May 5, has, it is stated, been postponed until May 19.—V. 104, p. 1727. E. E. Messick is Co. Treas.

WARROAD SCHOOL DISTRICT (P. O. Warroad), Roseau County, Minn.—*BOND OFFERING.*—Proposals will be received until May 16 by F. H. Brown, District Clerk, it is stated, for $50,000 6% 15-year building bonds. Interest semi-annual.

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WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 16 by Geo. T. Heckinger, City Aud., for the following 4½% bonds:
$25,000 Mahoning River impt. bonds. Due $5,000 yearly on May 1 from 1930 to 1934 incl.
3,500 sidewalk bonds. Due $1,000 May 1 1919, $1,500 May 1 1920 and $1,000 May 1 1921.
Auth. Sec. 3939, Gen. Code. Denom. $500. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of Sinking Fund Trustees. Cert. check for $500, payable to the City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. General bonded debt, $481,900; assessment debt (additional), $376,593; assess. val. 1917, real estate, $14,622,710; personal, $8,561,800; total val., $23,184,510; tax rate (per $1,000), $15 20; cash balance and investments in sinking fund, $22,977.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BONDS AUTHORIZED.*—The Board of County Commissioners has authorized the issuance of $10,000 highway bonds, according to reports.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BONDS AWARDED IN PART.*—Of the $750,000, coupon road bonds offered on April 30 (V. 104, p. 1416), $250,000 was awarded on May 1 to C. W McNear & Co. and the Continental & Commercial Trust & Savings Bank, of Chicago, at 100.01 and interest for 5s.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BONDS NOT SOLD.*—No bids were received for the $30,200 4% school bonds offered on May 2.—V. 104, p. 1624.

WATERVLIET, Albany County, N. Y.—*BONDS PROPOSED.*—According to reports an issue of $25,000 water-works refunding bonds is under consideration of the Common Council.

WAVERLY, Pike County, Ohio.—*BOND SALE.*—On May 5 the $2,978 74 4½% coupon road assess. bonds were awarded to the First Nat. Bank of Waverly at par and int.—V. 104, p. 1624. There were no other bidders.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 25, by Wm. E. Surrell, Clerk of Bd. of Ed. (P. O. Osborn, R. R. No. 1) for the $15,000 4½% coup. school bonds, voted Mar. 28, V. 104, p. 1521, auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date May 25 1917. Int. M. & S. Due part each six months. Cert. check for $500, payable to the above Clerk, required. Bids must be unconditional.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 15 by O. E Lesh, Co. Treas., for $3,780, $5,340, $3,700, $6,940, $4,200, $9,000, $6,940 and $6,940 4% highway impt. bonds. There are 20 bonds of equal denominations to eac issue. Date May 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 15 by Robt. A. Patterson, County Comptroller, for $140,000 4% 5½-year average registered sewer bonds. Denom. $1,000. Date June 1 1917. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Due $14,000 yearly on June 1 from 1918 to 1927, inclusive. Certified check on a national bank or trust company or a State bank for 3% of bonds bid for, payable to Wm. Archer, County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. June 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., who will also certify as to the signatures of the county officials and the seal impressed thereon, and legality will be approved by Hawkins Delafield & Longfellow, of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue), $8,947,371; floating debt, $519,000. Assessed value, personal $8,016,953; real, $440,259,248.

WESTFIELD, Plymouth County, Iowa.—*BOND ELECTION.*—A vote will be taken on May 14, it is stated, on the question of issuing $8,000 building bonds.

WEST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Dutch Neck), Mercer County, N. J.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 21 by Maurice H. Hawk, District Clerk, for $38,000 4½% school bonds. Denom. $1,000 and $1,500. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Princeton. Due $1,000 yearly on April 1 from 1918 to 1925, incl., and $1,500 yearly on April 1 from 1926 to 1945, incl. Cert. check for 5% of bid, payable to David D. Bergen, Custodian, required. The State Attorney-General has approved the proceedings authorizing this issue.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—On May 5 a loan of $60,000, maturing Dec. 19 1917, was awarded to Bernhard, Scholle & Co. of N. Y. at 4.17% discount.

WHITAKER SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS VOTED.*—The proposition to issue the $34,000 school bonds carried at the election, held May 5, it is stated.—V. 104, p. 1416. The vote is reported as 43 to 42.

WILMINGTON, Del.—*BOND SALE.*—On May 10 $300,000 4½% water-system-impt sinking fund bonds were awarded to M. M. Freeman

BOND CALL.

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

$100,000
CITY OF DANVILLE, VA.

4¼% REFUNDING BONDS

Sealed bids will be received by the Finance Committee of the City Council, directed to the undersigned, until noon,

TUESDAY, MAY 22nd, 1917

for $100,000 Refunding Bonds of the City of Danville, Virginia, dated January 1st, 1917, in the denomination of $1,000 each, and to become due and payable $4,000 on January 1st, 1918, and $4,000 annually on January 1st of each year thereafter up to and including January 1st, 1942; said bonds bear interest at the rate of 4¼% per annum, payable semi-annually on July 1st, and January 1st, in each year, and constitute a direct general obligation of the city of Danville. Principal and interest both payable at the office of the City Treasurer of said City.

Each bid must be made on a blank form furnished by the undersigned and must be accompanied by a certified check on one of the banks in the City of Danville, Va., for two (2) per cent of the par value of the bonds bid for, payable to the Treasurer of said city. The bonds sold will be ready for delivery on June 1st, 1917, at 10 o'clock A. M., at the office of the City Treasurer in said City.

The right to reject any and all bids is reserved.

ROBERT BRYDON, City Auditor.

$38,000
Township of West Windsor,
County of Mercer, N. J.

SALE OF SCHOOL BONDS

Sealed proposals will be received for the Board of Education of the Township of West Windsor, Mercer County, N. J., by Maurice H. Hawk, District Clerk, Dutch Neck, N. J., until 7:30 p. m.

MAY 21, 1917.

for the purchase of all or part of an issue of $38,000 coupon school bonds of Township of West Windsor, bearing interest at the rate of 4½% per annum, payable semi-annually.

Proceedings authorizing said issue have been approved by the Attorney General of New Jersey.

For particulars apply to

MAURICE H. HAWK,
District Clerk.
Dutch Neck, N. J.

$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.

NEW LOANS.

TENNESSEE BONDS
$80,000
Herbert Domain Improvement Bonds
$300,000
Charitable Institutions Improvement Bonds

Sealed bids will be received by the undersigned at the office of the Governor of the State of Tennessee, at Nashville, until Noon, MAY 21, 1917, for the purchase of all or any part of the above bonds of the State of Tennessee, in coupon form, subject to registration as to principal or as to principal and interest, dated June 1, 1917; principal and semi-annual interest (January and July) payable at the office of the State Treasurer, or the fiscal agency of the State in the City of New York, at the option of the holder; denomination $1,000.

The Herbert Domain Improvement Bonds mature $20,000 July 1, 1920, 1924, 1928, 1931.

The Charitable Institutions Improvement bonds mature $50,000 July 1, 1920, 1922, 1925, 1927, 1929, 1930.

Bids are asked on bonds bearing interest at the rate of 4, 4¼ or 4½ per cent per annum.

All bids must be upon blank forms, which, together with any information, will be furnished by W. R. Marshall, Secretary of the Funding Board, Nashville, Tennessee.

All bids must be accompanied by a certified check upon a national bank or a regular depository of the State of Tennessee in an amount equal to two per cent of the face value of the bonds bid for.

Legality of bonds will be approved by Messrs. Caldwell & Masslich, New York, whose favorable opinion will be furnished the successful bidder or bidders. The bonds are general State obligations. They will be delivered in Nashville, New York, Philadelphia, Boston, or Chicago, at the purchaser's option, on June 1, 1917, and no other State of Tennessee bonds will be sold before June 23, 1917.

Since the enabling acts require the purchasers to pay the cost of preparing the bonds, no bid of less than $1,001 per $1,000 bond will be entertained.

The right to reject any and all bids is reserved.

TOM C. RYE, Governor.
J. B. THOMASON, Comptroller.
PORTER DUNLAP, Treasurer.
IKE B. STEVENS, Secretary of State.
Funding Board State of Tennessee.
Nashville, Tenn., May 9, 1917.

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.

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& Co., of Philadelphia, at 100.91 and int. Denom. $50 or multiples thereof. Date May 15 1917. Int. A. & O. Due $160,600 Oct. 1 1941 and $139,400 April 1 1942. Total bonded debt May 2 1917, $5,774,100; water debt (included in above), $1,420,000; no floating debt. Assessed valuation of real estate June 30 1916, $80,304,600; value of real estate owned by city, $5,830,614.

These bonds were the unsold portion of an authorized issue of $600,000, the previous $300,000 having been sold on July 10 1916 to Remick, Hodges & Co., of New York. See V. 103, p. 266.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Dela.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 14 by Harry J. Guthrie, Secy. Bd. of Public Education, for the $50,000 4½% coupon tax-free funding bonds, authorized by the State General Assembly, V. 104, p. 1624. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at Union Nat. Bank, Wilmington. Due $5,000 yrly. on May 1, from 1918 to 1927 incl. No certified check required. Official circular states that there is no contest or litigation threatened affecting this issue and that bond or interest payment has never been defaulted. Bids must be made on forms furnished by the above Secy. Purchaser to pay for bonds within 10 days after date of award. The Board will furnish copies of all proceedings necessary to establish the validity of said bonds, which will be certified as to their genuineness by the United States Mortgage and Trust Company of New York City, and their legality approved by Daniel O. Hastings, City Solicitor of the City of Wilmington, whose opinion as to the legality will appear on each bond.

WINFIELD SCHOOL TOWNSHIP (P. O. Palmer), Lake County, Ind.—*BOND SALE.*—On April 28 the $10,000 5% school bonds—V. 104, p. 1522—were awarded to the First Nat. Bank of Crown Point at 103.35 and int. The other bidders were:

Peoples State Bk., Crown Pt.	103.17	Commercial Bk., Crown Pt.	102.20
Gavin L. Payne & Co.	102.89	R. L. Dollings Co.	100.75

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 21 by R. S. Gillespie, County Auditor, for $40,000 5% coup. road bonds, auth. Secs. 5656, 5658 and 5659, Gen. Code. Denom. $1,000. Date June 1 1917. Int. M. & S. at office of County Treasurer. Due $4,000 each six months from March 1 1918 to Sept. 1 1922, incl. Cert. check for $1,000, payable by a Bowling Green bank, is required. Purchaser to pay accrued interest. Official advertisement states that this county has never defaulted in the prompt payment of principal and interest on its indebtedness. Total bonded debt (incl. this issue), $1,155,200; assess. val. real, $52,211,280; personal, $38,549,180; total val. 1916, $90,760,460.

YOUNGSVILLE DRAINAGE DISTRICT (P. O. Youngsville), La.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 29 by B. F. Flanders Chairman of Board of District Commissioners, for $60,000 5% drainage bonds. Certified check for 5% of amount bid required.

YORKTOWN (Town), Westchester County, N. Y.—*BONDS AUTHORIZED.*—An act (Chap. 40, Laws 1917) has been passed by the State Legislature giving this town authority to issue not exceeding $10,000 coup. or reg. bonds for miscellaneous expenses. Denom. $500. Int. (rate not to exceed 5%), payable semi-annually. Due $500 yearly for 20 years.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE OFFERING.*—Separate tenders for each of the blocks of school district debentures mentioned below will be received until 4 p. m. May 21 by M. G. Elliott, Manager of Debenture Branch of Dept. of Education (P. O. Edmonton):
$12,000 7% Grande Prairie Sch. Dist. No. 2357 debentures. Due in 20 yrs.
20,000 6½% Barnwell Consol. Sch. Dist. No. 25 debentures. Due in 20 years.
9,150 7% district debentures consisting of eight separate issues. Due in 10 years.

AYLMER, Ont.—*DEBENTURES VOTED.*—The questions of issuing the $22,000 hydro-electric power and $7,000 pump and fire-dept. debentures carried, it is stated, at the election held April 30.—V. 104, p. 1728.

DAVIDSON, Sask.—*DEBENTURE ELECTION.*—Newspaper reports state that an election will be held May 21 to vote on the questions of issuing $8,000 school and $4,500 power-house impt. debentures.

MITCHELL, Ont.—*DEBENTURE ELECTION.*—An election has been called for May 21 to vote on the propositions to issue $10,000 street and $400 site-debentures, it is stated.

NIAGARA-ON-THE-LAKE, Ont.—*DEBENTURE OFFERING.*—Reports state that bids will be received until May 15 for an issue of $14,964.78 5½% debentures maturing from 1926 to 1937.

OAKVILLE, Ont.—*DEBENTURES AUTHORIZED.*—The Council passed a by-law on Apr. 23 providing for the issuance of $20,000 water and light system debentures, it is stated.

ONTARIO COUNTY (P. O. Whitby), Ont.—*DEBENTURES PROPOSED.*—According to local newspaper reports, this county has under consideration the issuance of $10,000 debentures for bridge and necessary county purposes.

SANDWICH, Ont.—*DEBENTURE SALE.*—On April 26 $28,594.65 15 installment sewer and water and $15,000 10 installment patriotic-purpose 6% debentures were awarded to A. E. Ames & Co. of Toronto for $43,589 (99.98) and int. R. C. Matthews & Co. was the only other bidder, and their offer was $43,751 and int. Date May 1 1917. Int. ann. on May 1.

SASKATCHEWAN SCHOOL DISTRICTS.—The following eight issues of school district debentures, aggregating $11,600, are reported as being sold by the Local Government Board, from Apr. 23 to Apr. 27:
$1,200. Jasmin Dist. No. 2078 debentures to Nay & James of Regina.
1,200. Wheatley Dist. No. 3821 debentures to Goldman & Co. of Regina.
1,600. Elardee Dist. No. 3695 debentures to W. L. McKinnon & Co. of Regina.
1,600. Deer Horn Dist. No. 3807 debentures to Grand Masonic Lodge of Regina.
1,600. Trafford Park Dist. debentures to Grand Masonic Lodge of Regina.
1,600. Oak Plains Dist. debentures to W. L. McKinnon & Co. of Regina.
1,600. Haverhill Dist. No. 385 debentures to H. O'Hara & Co. of Toronto.
1,200. White Eagle Dist. No. 3808 debentures to Nay & James of Regina.

WEST VANCOUVER, B. C.—*DEBENTURE SALE.*—According to reports, an issue of $10,000 5½% debentures maturing in 1937 has been sold.

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.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES,	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS 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	1,068,347.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.93	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.63

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

FACTORS

JAMES TALCOTT, Inc.

225 Fourth Avenue, New York City

Founded 1854

Tel. Gramercy 4796 Cable Address Quomakei

Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicits Correspondence from Manufacturers for the sale and financing of their ENTIRE PRODUCT

NEW LOANS

$250,000.

City of Birmingham, Alabama,

SCHOOL BONDS.

Sealed proposals for the purchase of Two Hundred Fifty Thousand Dollars ($250,000.00) municipal school bonds of the City of Birmingham, Alabama, will be received by the Commission of said City at the City Hall in said City until the 1ST. DAY OF JUNE, 1917, at 12 o'clock noon, when said Commission will open the bids. Said bonds are all to be dated the 1st day of June, 1917, and payable on the 1st day of June, 1947, interest 4½% per annum, payable semi-annually; principal and interest payable in gold coin at the Hanover National Bank, New York City.

The legality of the bonds has been approved by John C. Thomson of New York, copy of whose opinion will be delivered to the successful bidder.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, which will certify as to genuineness of the signatures of the city officials and the seal impressed thereon.

Each bid must be accompanied by a certified check on a national bank, or on a banking institution of the State of Alabama, payable to the City of Birmingham for one per cent (1%) of the par value of the bonds bid for as security for the performance of such bid and as liquidated damages in the event or failure of the successful bidder to accept and pay for the bonds. No interest will be allowed on certified checks accompanying the bids. Said bonds will be delivered to the successful bidder or bidders on the 10th day of June, 1917. No bids at less than par and accrued interest to date of delivery will be considered. The right is reserved to reject any and all bids.

Birmingham, Alabama, April the 2nd, 1917.

GEORGE B. WARD,

President of the Commission of the City of Birmingham, Alabama.

C. B. LLOYD, City Clerk.

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Federal Reserve Bank of St. Louis