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 $5,720,975,360 against $5,898,839,163 last week and $4,786,035,986 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 19.	1917.	1916.	Per Cent.
New York	$2,673,138,177	$2,454,919,284	+8.9
Chicago	433,862,535	333,402,866	+30.1
Philadelphia	295,429,063	202,078,907	+46.2
Boston	192,057,054	176,451,041	+9.2
Kansas City	117,960,812	73,545,357	+60.4
St. Louis	118,172,277	85,207,812	+38.7
San Francisco	79,532,577	60,470,510	+31.5
Pittsburgh	60,842,078	49,853,747	+22.0
Detroit	54,750,177	38,956,888	+40.5
Baltimore	36,686,128	33,981,351	+8.0
New Orleans	33,767,890	22,615,867	+49.3
Eleven cities, 5 days	$4,096,798,768	$3,531,483,630	+16.0
Other cities, 5 days	658,762,374	500,679,841	+31.6
Total all cities, 5 days	$4,755,561,142	$4,032,163,471	+17.9
All cities, 1 day	965,414,218	753,872,515	+28.1
Total all cities for week	$5,720,975,360	$4,786,035,986	+19.5

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 12, for four years:

Clearings at—	Week ending May 12.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
New York	3,456,625,412	2,577,122,516	+34.1	2,054,560,074	1,739,595,360
Philadelphia	356,236,291	229,158,532	+55.5	147,748,876	147,707,300
Pittsburgh	76,099,614	58,506,605	+30.1	46,140,210	53,991,575
Baltimore	42,218,627	40,177,217	+5.1	31,492,725	37,392,025
Buffalo	18,558,930	14,872,436	+24.8	12,198,310	17,453,738
Washington	11,647,759	9,618,062	+21.1	8,494,372	8,041,268
Albany	5,059,748	4,589,865	+10.2	5,887,692	5,147,961
Rochester	6,614,198	5,583,564	+18.5	4,890,623	5,068,189
Scranton	3,588,570	3,058,117	+17.3	3,627,825	3,804,641
Syracuse	4,063,282	3,111,395	+30.6	3,027,579	3,370,131
Reading	3,011,619	2,441,109	+23.3	2,008,773	2,134,573
Wilmington	3,168,108	2,802,140	+13.1	1,995,488	2,022,609
Wilkes-Barre	1,933,062	1,682,743	+14.9	1,637,667	1,492,912
Wheeling	3,300,000	2,370,238	+39.2	2,173,631	2,136,670
Trenton	2,504,870	2,223,478	+12.6	1,821,807	1,830,140
York	1,255,144	1,024,946	+22.5	921,642	907,575
Lancaster	2,120,191	2,070,238	+2.4	1,540,410	1,623,281
Erie	1,876,442	1,477,343	+27.0	1,044,283	1,188,599
Binghamton	1,150,000	930,900	+23.5	799,600	686,900
Greensburg	710,180	900,000	—21.1	839,711	694,242
Chester	1,373,056	1,175,525	+16.9	728,262	922,189
Altoona	700,000	645,549	+8.4	643,858	617,024
Montclair	550,438	518,436	+6.2	482,396	404,530
Total Middle	4,004,365,571	2,966,060,954	+35.0	2,334,705,819	2,032,293,512
Boston	220,893,008	196,321,373	+12.5	163,136,380	181,391,864
Providence	9,180,800	8,569,900	+7.1	7,807,400	9,917,900
Hartford	8,976,512	7,776,453	+14.1	6,375,050	5,645,934
New Haven	5,000,000	4,517,131	+10.7	4,255,781	3,766,138
Springfield	3,943,394	3,959,629	—0.4	3,518,107	3,331,689
Portland	2,900,000	2,405,452	+20.6	2,025,000	2,009,747
Worcester	3,247,481	3,682,233	—11.8	3,025,698	2,818,878
Fall River	2,590,898	1,506,898	+72.0	1,412,074	1,302,024
New Bedford	1,899,636	1,426,299	+33.2	1,079,216	1,246,755
Lowell	1,233,017	1,052,786	+17.2	979,462	872,273
Holyoke	900,000	839,818	+7.1	743,666	690,208
Bangor	673,639	718,938	—6.3	439,238	445,501
Total New Eng	261,488,385	232,776,920	+12.3	194,857,072	213,438,911

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

Clearings at—	Week ending May 12.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Chicago	504,795,905	369,653,386	+36.6	317,109,170	314,194,636
Cincinnati	39,844,300	33,530,650	+18.8	25,016,250	24,435,700
Cleveland	66,744,451	39,543,196	+68.8	32,928,051	25,290,847
Detroit	54,904,770	40,326,856	+36.1	29,333,353	28,402,460
Milwaukee	25,391,723	19,699,486	+28.9	16,096,422	16,541,425
Indianapolis	14,588,057	10,590,345	+37.7	8,436,437	8,581,313
Columbus	10,501,000	8,539,500	+23.0	6,767,700	6,540,500
Toledo	11,270,402	8,914,057	+26.4	6,718,250	6,678,725
Peoria	5,500,000	3,173,421	+73.3	2,698,107	3,514,287
Grand Rapids	5,000,000	4,123,800	+21.2	3,738,079	3,393,635
Dayton	3,387,648	3,323,069	+1.9	2,285,213	2,325,514
Evansville	3,357,882	1,606,870	+109.0	1,436,569	1,439,645
Fort Wayne	1,510,349	1,390,199	+8.6	1,422,621	1,293,743
Youngstown	3,537,987	2,002,682	+76.6	1,564,898	1,490,812
Springfield, Ill.	2,088,762	1,424,623	+46.6	1,695,198	1,157,384
Rockford	1,643,523	1,275,127	+29.6	1,187,951	1,026,524
Akron	5,290,000	3,488,000	+51.7	1,991,000	1,797,000
Lexington	540,514	714,001	—24.4	709,534	658,098
Canton	3,809,136	2,404,020	+58.4	2,250,000	1,683,228
Quincy	1,100,479	989,836	+11.2	691,611	739,391
Bloomington	1,204,963	804,464	+49.7	599,194	601,955
South Bend	1,100,000	989,597	+11.1	812,480	697,400
Decatur	839,719	666,870	+26.0	446,156	450,459
Jackson	950,000	879,347	+8.1	550,000	550,000
Mansfield	943,256	652,024	+44.6	553,689	506,748
Springfield, Ohio	1,178,068	880,080	+33.8	935,292	737,683
Danville	750,000	631,668	+18.7	601,422	475,000
Lima	829,092	695,705	+19.3	575,000	568,436
Jacksonville, Ill.	402,745	300,151	+34.2	275,472	209,454
Ann Arbor	467,621	375,361	+24.5	251,817	217,113
Adrian	129,373	87,041	+48.6	84,885	65,482
Owensboro	581,505	383,233	+51.7	371,609	384,190
Lansing	1,233,304	1,010,958	+22.1	732,387	597,100
Tot. Mid. West.	775,416,834	565,070,503	+37.2	471,181,817	457,251,887
San Francisco	90,151,731	63,372,832	+42.3	48,279,404	47,951,788
Los Angeles	30,145,000	25,224,315	+19.5	22,332,851	24,578,695
Seattle	20,584,643	15,381,700	+33.8	11,582,115	12,913,923
Portland	17,675,152	13,217,994	+33.7	10,093,611	10,130,388
Salt Lake City	12,727,594	8,399,304	+51.5	6,576,822	5,761,083
Spokane	6,500,000	5,164,100	+25.9	3,680,385	4,398,034
Tacoma	2,994,638	2,397,951	+24.9	1,974,395	2,327,949
Oakland	5,389,650	4,199,055	+28.3	3,393,988	3,878,355
San Diego	2,456,094	3,257,209	—24.6	2,086,296	2,112,004
Sacramento	2,755,974	2,376,950	+15.9	1,948,409	1,873,323
Pasadena	1,339,193	1,048,084	+27.8	880,350	992,526
Fresno	1,636,295	1,116,467	+46.6	919,701	1,015,714
Stockton	1,526,153	1,373,996	+11.1	1,043,346	862,954
San Jose	808,805	763,928	+5.9	619,951	625,000
North Yakima	668,989	470,948	+42.1	381,496	490,855
Reno	600,352	431,330	+39.2	305,241	247,928
Long Beach	736,585	700,521	+5.1	584,221	----------
Total Pacific	198,696,238	148,896,714	+33.4	116,694,580	120,160,519
Kansas City	139,766,999	86,368,644	+61.8	74,604,191	51,693,321
Minneapolis	34,613,456	23,848,900	+45.1	21,041,485	23,865,526
Omaha	35,000,000	22,849,890	+53.2	19,378,882	16,092,797
St. Paul	14,338,389	14,280,749	+0.4	13,826,715	11,018,258
Denver	14,528,358	13,250,000	+9.6	9,910,650	9,145,377
St. Joseph	17,215,231	8,734,579	+97.1	7,272,654	6,576,219
Des Moines	8,500,000	6,145,151	+38.3	5,880,587	6,362,509
Duluth	6,019,263	4,086,959	+47.3	3,437,070	3,158,611
Sioux City	6,930,602	4,261,462	+62.6	3,280,676	3,333,769
Wichita	6,752,000	4,307,422	+56.8	3,511,173	2,993,579
Lincoln	4,122,274	3,040,785	+35.6	2,812,247	2,382,797
Davenport	2,470,801	1,488,892	+66.0	1,377,759	1,698,277
Topeka	2,662,445	1,692,863	+57.3	1,734,750	1,615,242
Cedar Rapids	2,800,000	1,673,505	+67.3	1,779,818	2,118,127
Waterloo	2,971,000	2,090,028	+44.1	1,635,319	1,407,588
Helena	2,258,698	1,429,606	+58.0	1,206,296	1,038,571
Fargo	1,933,363	1,595,320	+21.2	1,221,082	1,182,352
Colorado Springs	997,663	867,191	+15.0	678,567	604,532
Pueblo	624,997	486,137	+28.6	417,687	615,881
Fremont	591,008	475,298	+24.4	431,599	360,395
Aberdeen	971,298	893,700	+8.7	628,631	578,834
Billings	1,038,146	647,378	+60.4	496,932	390,093
Hastings	698,881	345,774	+102.0	243,046	181,601
Tot. Oth. West.	307,802,872	204,860,233	+50.2	176,817,816	148,414,256
St. Louis	134,661,924	96,869,721	+39.0	79,665,402	80,178,408
New Orleans	33,694,599	23,865,598	+41.2	16,428,475	17,201,238
Louisville	19,512,779	17,767,710	+9.8	14,954,126	12,923,091
Houston	11,238,410	9,041,593	+24.3	7,830,636	8,303,634
Galveston	4,500,000	3,608,652	+24.4	4,618,853	3,955,000
Richmond	24,496,701	16,837,267	+45.5	9,738,680	8,089,845
Atlanta	24,544,210	16,904,228	+45.2	13,061,743	13,756,827
Fort Worth	12,691,634	7,688,606	+65.1	8,291,757	7,346,352
Memphis	10,971,045	7,429,214	+47.7	6,439,340	7,817,704
Nashville	10,082,530	7,556,234	+33.6	6,282,080	6,608,895
Savannah	5,502,761	5,468,584	+0.6	3,924,141	3,756,313
Norfolk	5,617,291	4,506,040	+24.7	3,688,881	4,006,488
Birmingham	2,965,897	2,627,500	+12.9	2,416,781	2,810,983
Knoxville	2,501,586	2,178,350	+14.8	1,599,961	1,867,591
Jacksonville	4,461,973	4,045,594	+10.3	3,291,501	3,936,012
Chattanooga	3,462,715	2,949,061	+17.4	2,112,070	2,450,854
Augusta	2,060,979	1,792,570	+14.9	1,570,642	1,537,557
Little Rock	3,173,515	2,492,234	+27.3	1,874,439	2,354,570
Charleston	1,914,632	2,090,483	—8.8	1,644,917	1,839,219
Oklahoma	7,015,841	3,556,952	+97.2	2,862,508	2,135,279
Mobile	1,300,000	1,143,512	+13.6	967,762	1,424,408
Macon	1,122,896	3,494,090	—67.9	2,499,044	3,491,101
Austin	1,948,593	2,400,000	—18.8	2,463,402	3,314,673
Vicksburg	291,196	236,235	+23.3	253,501	255,820
Jackson	425,000	501,271	—15.2	432,230	372,193
Tulsa	7,579,061	2,923,437	+159.3	1,367,735	1,628,267
Muskogee	1,473,766	1,174,684	+25.5	630,895	887,631
Dallas	11,857,729	7,287,050	+62.7	----------	----------
Total Southern	351,069,263	258,549,800	+35.8	200,911,068	204,249,953
Total all	5,898,839,163	4,376,215,124	+34.8	3,495,168,172	3,175,809,038
Outside N. Y.	2,442,213,751	1,799,092,608	+35.7	1,440,608,098	1,436,011,678

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ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day.

THE FINANCIAL SITUATION.

The United States is fast making history. It is also fast making law. To a certain extent the one grows out of the other, but, even more so than in normal times, it is a question for serious consideration whether more zeal than sense and discretion are not being displayed in many of the propositions which are being put on, or are being prepared for, the statute book.

The thought has particular reference to the amendments that are being made or suggested in our banking laws. More capacity for mischief lies there than in almost any other direction. And the mischief done is not easily eradicated. The country in its banking and currency affairs is still suffering to-day from the errors committed during the Civil War of over half a century ago. That was a period of great stress just as is the present, though happily now our financial condition is immensely stronger. To the extent that the situation is less urgent there is correspondingly less excuse for hasty law-making, but all the same there is danger that patriotic zeal may lead us into regrettable and ill-considered legislation.

Last week we pointed out that Congress is making important alterations in the Federal Reserve law at the suggestion and on the recommendation of the Federal Reserve Board. The Board has urged the same propositions before, but now the fact that the country is participant in a gigantic war supplies the needful fulcrum for obtaining legislative adoption of the proposals. In what we said last week we indicated some of the particulars in which the new amendments appeared open to criticism. Without again going over the same ground it is sufficient to say that the most important of these changes are not in the direction of conservatism. Yet the plea is advanced that the country is engaged in war and therefore it is not well to be hypercritical or to draw unnecessarily fine distinctions. The purpose is good, we are told, even if features are being grafted on the new banking system which operate completely to alter the original design and scope of the law.

We refer again to the matter to-day, because our State Legislature likewise, out of a desire to be helpful in this war period, has been engaged in amending our banking law, though this law was completely revised only three years ago, immediately after the establishment of the Federal Reserve system. One of the bills amending the law is now before Governor Whitman. As in the case of the amendments to the Federal Reserve Law, the object is to strengthen the Federal Reserve system, strength here being considered synonymous with bigness. In other words, it is proposed to let trust companies and State banking institutions transfer very considerable portions of their reserves to the Federal Reserve banks with the idea of further "mobilizing" the banking resources of the country.

The purpose is good and the object laudable, yet there is an element of danger in it. In the case of the trust companies it is proposed that "any part of the reserves on hand in excess of 3% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such trust company is located." In the case of the State banks any part of the reserves on hand in excess of 4% may be deposited with the Reserve bank of the district. Both classes of institutions are already permitted to join the Federal Reserve system at their volition, and in the event they avail of the privilege, the reserves will correspond with those required of member banks of the system in general. The amendments under consideration would go a step further and permit non-member State banking institutions to carry a very considerable portion of their vault cash with the Reserve banks, even though the institutions are not member banks.

There is, of course, nothing compulsory about the proposition, and the banks and trust companies are free to transfer their reserves to the custody of the Reserve banks or not. The proposal is objectionable, nevertheless, and wrong in principle. In its present form the New York law sharply distinguishes between reserves on hand (or in vault) and reserves on deposit with other institutions, it being recognized that the two kinds of reserves are separate and distinct and that reserves on deposit with other institutions, no matter how sound the latter, do not possess the same degree of availability as cash in hand. Obviously a certain amount of cash in hand is essential for the safe conduct of the banking business—the requirement of cash being properly made less in the case of the trust companies than in the case of the ordinary mercantile banks.

If the amendment proposed to put the Federal Reserve banks on the same basis with other depositary institutions, it would not be open to criticism. Instead of that, it undertakes to confer authority upon State banks and trust companies to put a very considerable portion of the reserves now required by them to be held in cash, on deposit with the Reserve banks. Whatever may be thought of the strength of the Federal Reserve banks, a deposit with them is not essentially different from a deposit with other gilt-edged banking institutions. The Reserve banks are not obliged to hold intact the balances or reserves kept with them any more than are other depositary institutions. Within the limits defined by the law the Reserve banks are free to employ their deposits, which in this instance consist entirely of member banks' reserves, without any restraint whatever, provided only they keep a gold reserve against these deposits of 35%. In other words, 65% of the gold deposited by the member banks need not be retained by the Reserve banks at all.

The severest defect in the American banking system before the establishment of the Federal Reserve banks was the pyramiding of reserves. The country banks were permitted to hold a very considerable portion of their reserves on deposit with the banks in the reserve cities and these in turn were allowed to keep portions of *their* reserves on deposit with the banks in the Central Reserve cities. The Federal Reserve banks were meant to do away with the pyramiding process, but are now made to do duty in the pyramiding process themselves. More than that, the Reserve banks are endowed with authority to issue Federal Reserve notes, on the pledge of mercantile paper, and to obtain the 40% gold required against such notes are fully authorized to use member bank reserves or the reserves of State banks and trust companies, should these be deposited with them. Thus reserves with the Reserve banks are subject to diminution in the hands of the latter in

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a double way, first, in the purchase of investments—bankers' acceptances, for instance—and secondly, in being utilized as a basis for the creation of new currency in the shape of Federal Reserve notes.

It was recognized from the first that part of the member banks' reserves should be mobilized under the control of the Reserve banks, but never that the whole should be so mobilized, and when the law was under consideration any suggestions that *all* the reserves should be mobilized would have been instantly rejected as embodying elements of inflation fraught with the most serious consequences. In the three and a half years, however, since the enactment of the law we have been making history fast and throwing our original theories of sound banking into the scrap heap.

Under the amendments now being made by Congress either all or the greater part of the legal reserve of the member banks will have to be kept with the Reserve banks, while the bill before Governor Whitman would let outside institutions—the State banks and trust companies—keep considerable amounts of their vault reserves likewise on deposit with the Reserve banks.

How this State law would work will appear from a consideration of the present reserve requirements in this State. In Manhattan, banks are now required to maintain total reserves of 18%. Of this 12% must consist of vault reserves. Under the amendment before Governor Whitman, 8% out of this 12% could pass out of the keeping of the State banks and be placed in the custody of the Reserve banks, there to be subject to the attenuating process already pointed out. In the case of the trust companies in Manhattan total reserves of 15% are now required, of which 10% must be maintained as cash in vault. If Governor Whitman allows the amendatory bill to become a law 7% out of this 10% may be kept with the Reserve banks. Trust companies here used to be criticized for keeping so little cash in their own possession. The bill before Governor Whitman would reproduce this old situation.

The purpose of the change, as already stated, is to "mobilize" more of the reserves under the custody of the Reserve banks so as to furnish a basis for increased issues of Federal Reserve notes in case of sudden emergencies growing out of the war. But as the bills which have just passed both houses of Congress are expected to increase present gold holdings by $350,000,000, and as with the possession of this added gold the Reserve banks will be in a position to put out $2,000 000,000 of notes they would appear to be abundantly equipped for dealing with any emergency that may arise.

Therefore, no good reason appears why the State banks and trust companies should be subjected to the weakening process. To make the country liable to be swamped with note issues in excess of $2,000,000,000 is to invite positive danger. The State banks should, in view of the inflation possibilities attending the operation of the Federal Reserve law, keep the proper portion of their reserves as cash in their own vaults, where it will remain intact, instead of passing it over to the Reserve banks where it is certain not to remain intact.

The State Administration at Albany has very properly declined to accede to Secretary McAdoo's request to make the Federal Farm Loan bonds legal investment for savings banks, trust companies, &c.—we say "properly" because the operation of the Federal Farm Loan Act is yet in the experimental stage and no one at this stage of the proceeding can feel certain that the scheme will prove an undoubted success—and Governor Whitman can render a further public service by not letting the bill now before him become a law.

As a matter of fact the bill contains further objectionable features. Under the revised banking law of 1914, it is distinctly provided that Federal Reserve notes shall not count as cash on hand and the cash reserves must consist of gold, gold bullion, gold coin, U. S. gold certificates or U. S. notes or any form of currency, "other than Federal Reserve notes," authorized by the laws of the United States. In the amendatory bill under consideration the exception which bars out Federal Reserve notes is expressly omitted. Federal Reserve notes cannot properly be considered the equivalent of gold inasmuch as the Reserve banks are required to hold a gold reserve against them of only 40% and furthermore the Federal Reserve banks have the right to redeem them either in gold "or lawful money." In endowing Reserve notes with the quality of serving as reserve for other banks every principle of sound banking is violated.

The country has reason to feel proud of the efforts banking and investment interests are making to insure the success of the "Liberty Loan", for which Secretary McAdoo is inviting subscriptions up to June 15. These bankers and investment and stock brokerage houses are giving freely of their time and their talents to bring the loan to the notice of all classes of the population. All sorts of devices and schemes, too, are being employed to impress upon the people the necessity and the duty of taking larger or smaller amounts of the bonds, according to their ability. Not only are they offering their services gratuitously to intending investors, but they are spending large sums of money in printing and distributing literature bearing on the subject.

Not a day elapses but brings us two or three dozen circulars, or pamphlets, or folders, or what-not, gotten up in most attractive form. These come from all parts of the country, every banking, brokerage and investment concern being apparently anxious to do its "bit" towards making the loan a gigantic success. We would like to mention some of the houses who are devoting themselves to the task with such great assiduity, but to give all who are deserving of mention would make an intolerably long list, while to name only a few would be to incur justly the charge of invidious distinction.

We deem it proper, however, to refer to the movement upon which the American Bankers' Association has entered. No organization is better equipped for the undertaking than this great and powerful banking organization, the largest bankers' guild in the world. With a membership of over 17,000 banks it is in position to command agents for pushing its propaganda into every town and hamlet in the land. Its hold on the smaller banks—the so-called "country" banks—is particularly strong and through these small banks it is able to reach the humbler classes of investors whose tiny subscriptions when combined make a grand aggregate.

On another page we print the circular which the War Loan Committees of the American Bankers' Association have this week issued for the purpose of engaging in a country-wide movement for arousing

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apathetic prospective investors to their duty. The circular shows more than the ordinary skill and ingenuity in its preparation. Every one connected with the Bankers' Association, as indeed every one in the financial world generally, seems thrilled with the idea of rendering patriotic service to the country at this crucial period in the world's history and in that fact there is assurance that nothing will be left undone to make the loan an unqualified success. When we say unqualified success we mean not only subscriptions sufficient to cover the amount of the loan, but sufficient to leave a large over-plus. On the one hand the financial prestige of the country is at stake; on the other its glory and destiny as the leader in the righteous cause for democracy, in a movement that cannot fail to be crowned with triumphant victory, demands that all ordinary standards shall be surpassed.

Building construction operations in the United States are beginning to indicate much more definitely than heretofore the halting effect of the various adverse or hindering influences under which the industry is laboring. It was not enough that high cost and scarcity of both labor and material should give pause to activity, and that the backwardness of spring should hamper work already arranged for, but in addition an impression, fostered by official utterances, gained ground that there was to be a general commandeering of the steel and lumber supplies of the country in Governmental interest. Any such move would necessarily cause a cessation of building construction and work untold hardship to those engaged in the industry. The intentions of the Government, however, were misunderstood. Upon this point the Allen E. Beals Corporation, in its Dow Service report of last Monday, remarked:

"Upon high authority the statement can be unqualifiedly made that no general commandeering of either steel or lumber plant capacities in the United States is to take place. The original report had to do with the possible action this country could take should the present plans of the Shipping Board prove to be ineffectual. The plan to take over all the steel plants of the country and all the lumber mills was only considered as a possibility arising from the most extreme sort of emergency."

It is also pointed out that the Government requirements will consume a relatively small proportion of the country's steel rolling capacity. It will, of course, be understood that were the building contracts recently entered into to be compared with those of the corresponding time a year ago, on the basis of the volume of work to be done rather than the cost thereof, a rather noticeable loss in activity would be indicated. And, even as it is, with materials and labor so very much higher than in 1916, the aggregate of the outlay to be made under the permits issued at 166 cities in April falls quite a little below last year. Specifically, the total estimated expenditure for these 166 cities reaches only $85,863,756, against $97,401,207 in April 1916, or a decline of 11.8%. Greater New York's prospective outlay is but $10,184,287, against $17,338,493, with all five boroughs sharing in the decrease, and Manhattan most largely. For the 165 cities outside of New York the total contemplated expenditure at $75,679,469 contrasts with $80,062,714 in 1916. Many of the larger cities are among those reporting more or less notable losses, with Chicago, Philadelphia, Baltimore, Minneapolis, Washington, Rochester, Richmond and San Francisco somewhat conspicuous. On the other hand, however, important gains are recorded at Newark, Milwaukee, Detroit, Akron, Denver, St. Louis, Los Angeles and Worcester.

For the four months of the current calendar year the aggregates for most sections show losses from 1916, but satisfactory increases over 1915. Twenty-five New England municipalities report a decrease of 1½ million dollars from a year ago, with New Haven, New Bedford and Bridgeport the principal contributors to it. The 41 middle group cities, exclusive of Greater New York, exhibit a decline of 4 millions, in which a majority of the individual municipalities share, but much activity is to be noted at Atlantic City, Erie, Newark, Syracuse and Schenectady. The Middle West division (29 cities) shows a decline of about 1 million, a heavy loss at Chicago (8¾ millions) being almost offset by gains at Cleveland, Detroit, Cincinnati and Akron. The South (31 municipalities) makes a better showing than in 1916, while the extremely heavy operations at Los Angeles are entirely responsible for the 3¾ million increase in the total for 14 Pacific Coast cities. The "Other Western" section of 25 cities reports a falling off of a little over half a million. Combining the results for the 165 cities outside of New York we have for the four months an aggregate of $241,871,064, against $244,363,953 a year ago and $204,605,225 in 1915, and adding Greater New York's totals of $45,214,124 and $57,912,675 and $56,688,840, respectively, the exhibit for the whole country stands at $287,095,188, against $302,276,628 a year ago and $261,294,065 in 1915.

Building operations in Canada, as we have heretofore indicated, have for some time displayed a decided lack of activity, and it is not to be presumed that any real revival will take place in the industry until after some definite result has been attained in the European war. At the same time a little more work is now being done in some parts of the Dominion. This is denoted by the fact that for 31 Eastern cities the April building permits call for an outlay of $3,008,492, against $2,565,675 in 1916; but for 17 Western municipalities the respective totals are only $391,744 and $872,880. For the four months the aggregate for the 48 cities is $8,731,407 ($7,718,752 East and $1,012,655 West), against $6,450,651 in 1916, and over 30 millions in 1914.

Immigration into the United States, already very limited for quite an extended period, has shown a steadily decreasing tendency since October last, with the activities of the German submarines undoubtedly an added deterrent in most recent months. But even without that menace to neutral, as well as to enemy, shipping, the lack of transportation facilities naturally restricted the movement. In the latest month (March) for which official returns are available, the total alien arrivals in this country was only 20,130 (15,512 immigrants and 4,618 non-immigrants), the smallest monthly total in many years, with the exception of Feb. 1915, and comparing with 33,685 in March last year. For the three months of 1917 the influx was but 73,568, against 85,237. There has, however, been a marked contraction in the return home of aliens since the first of the year, so that striking a balance between the inward movement and the outward the net gain in the foreign-born population for the three months is found to be

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not materially less than in 1916—48,433 comparing with 50,514. But in the period in 1913 the net arrivals were 129,810. Needless to say that with activity so general in this country for some time past this dearth of immigrants has inured greatly to the advantage of labor here, reducing to zero the number of the unemployed (those willing to work and capable of doing so) and increasing wages materially in nearly every line.

The Treasury Department on Wednesday announced its first loan—of $100,000,000—to Russia and also its first one—$45,000,000—to Belgium. This brings the total of credits and loans to $670,000,000 during the three weeks or so that have elapsed since President Wilson signed the War Finance Law, the particular items being Great Britain, $325,000,000; France, $100,000,000; Italy, $100,000,000; Russia, $100,000,000 and Belgium, $45,000,000. The larger amount to Great Britain is explained in an official statement issued by Secretary McAdoo on the ground that a "considerable portion of the sums now being advanced are in effect for payments for purchases made by the British Government for other Allied Governments on account of contracts recently placed or now being placed in the United States." It is expected that fully $1,000,000,000 will be advanced in these short-term loans before the proceeds of the Liberty bonds become available. The transactions in question, it may be explained, are merely temporary financing to cover emergencies; they mature as a rule during the early part of July, when they will be paid off by the borrowing countries out of the proceeds they receive from our Treasury Department for their own bonds. The War Finance Law, it will be recalled, provides that the proceeds of $3,000,000,000 of the $5,000,000,000 that our Treasury is authorized to issue may be used to purchase bonds of the Allies, such bonds to be identical as to the rate of interest, date of maturity, &c., with our own bonds, whose proceeds thus are utilized. Hence, the present temporary loans will be refunded into the 15-30-year 3½% bonds of the borrowing governments as soon as our own bonds have been sold.

The loan of $100,000,000 to Russia was announced on Wednesday. It came as a distinct surprise because of the extremely discouraging accounts that had been received, especially since the beginning of the week, concerning internal conditions in Russia. Prospects seemed well defined that a separate peace between Russia and Germany was a matter of the not distant future, that food supplies would thus become available from Russia to relieve the admittedly acute condition of affairs in the Fatherland, and that Teutonic troops were to at once be transferred from the Eastern front to meet the stubborn advances by the French and British armies on the Western front. Russian bonds and exchange on Petrograd fell to low levels. The effect of the announcement of the loan was shown by an advance on Wednesday in the Russian 5½s to 83½ from 75 on Tuesday, and the 6½s to 90 from 79¾.

The interpretation placed upon our Government's advance of $100,000,000 in the face of such gloomy news as was at the time being brought by the press dispatches was that some definite information of a satisfying character must have become available in Washington through diplomatic channels. This view was confirmed by the later press dispatches from Petrograd. On Thursday, for instance, Associated Press advices stated that the Russian crisis had been settled, a declaration of the Government's policy having been accepted by representatives of the Council of Workmen's and Soldiers' Delegates with merely slight alterations. The Government's declaration was handed to the Council with the threat that in the event of non-acceptance the entire Cabinet would resign. The most important points covered were in connection with the foreign policy. The document states that the Government's aim is the attainment of a general peace without conquest of other nations that would deprive them of their national sovereignty or their territory. In a word, it endorsed peace without annexations or indemnities. The declaration met the Council's demands by promising to take steps towards the attainment of an agreement with the Allies which would realize the Government's declaration of April 9.

It is evident that there is as yet no hope of the French and British allies agreeing to such a moderate program, for the new declaration continues: "The Government, however, is convinced that Russia's defeat in the war would be a great misfortune to all nations. While willing to make a general peace on the above foundation, the Government believes firmly that revolutionary Russia will not permit the defeat of its allies in the West. The Government consents to the Council's demands for the democratization of the army, but desires to combine with it a strengthening of Russia's fighting forces." The declarations meet half way the Council's socialist program by promising further control over the production, transport, sale and distribution of products; measures for the better protection of labor; the right to a settlement of the land question by the constituent assembly; increased direct taxation of wealth; development in a democratic direction of local self-government, and the hastening of preparations for the constituent assembly. In return the Government demands such full confidence and support as will enable it not only to fight a reactionary counter-revolution, but also to take measures against the anarchists of the extreme Left.

How really serious the Russian situation has become was indicated by the numerous resignations of important officials. Among these resignations was that of Paul N. Milukoff, Minister of Foreign Affairs. He left the Cabinet altogether. Former Minister of Finance Tereschtenko was appointed to succeed him, and A. F. Kerensky, previously Minister of Justice, was named Minister of War and Marine. It was suggested that the Premier, Prince Lvoff, should take charge of the Ministry of Foreign Affairs, but the Premier absolutely declined on the ground that he did not possess the qualifications necessary for the post and that he preferred to retain the portfolio of the Interior. Sergius Sazonoff, formerly Foreign Minister, who was on his way to England to assume the post of Russian Ambassador, was overtaken by a courier with a request from Prince Lvoff that he remain in Petrograd with a view of participating officially in the new Government. Other resignations included those of Generals Brusiloff and Gurko, neither of which was accepted and both of which were withdrawn later. On Tuesday, General Gutchkoff, Minister of War, resigned, and the Provisional Gov-

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ernment issued a proclamation bitterly reproving him for his resignation.

Official announcement of the personnel of the American Mission to Russia, headed by Elihu Root, was announced by the State Department on Tuesday. Mr. Root has been commissioned with the rank of an Ambassador and six of his associates have been commissioned as Ministers. Major-General Hugh L. Scott, Chief of Staff of the Army, will accompany the Mission as Military Representative of the President of the United States, and Rear-Admiral James H. Glennon will be the Naval Representative of the President. Details of the departure of the Mission will not be announced, it is understood, until after their safe arrival abroad.

The German Chancellor, von Bethmann-Hollweg, delivered on Tuesday his long-awaited speech in the Reichstag, replying to interpellations as to Germany's war aims. The Chancellor brusquely and firmly refused to state these aims, though he did hold out in some measure the olive branch for a separate peace with Russia. Referring to the request that he outline Germany's war aims the Chancellor said: "It comes to this. Shall I immediately give our Western enemies an assurance which will enable them to prolong the war indefinitely without danger of losses to themselves? Shall I tell these enemies: 'Come what may we shall under all circumstances be people who renounce; we shall not touch a hair of your heads. But you who want our lives, you can without any risks continue to try your luck.' Shall I nail down the German Empire in all directions by a one-sided formula which only comprises one part of the total peace conditions, and which renounces successes won by the blood of our sons and brothers and leave all other matters in suspense? No, I will not pursue such a policy. That would be the basest ingratitude toward the heroic deeds of our people at the front and at home. It would permanently press down our people, to the smallest worker, in their conditions of life. It would be equivalent to surrendering the future of the Fatherland. Or ought I, conversely, to set forth a program of conquest? I decline to do that (cries from the Right: 'We are not demanding that'). If it is not demanded, then we are of one opinion. I also decline to set forth a program of conquest. We did not go forth to war, and we stand in the battle now against almost the whole world, not in order to make conquests but exclusively to secure our existence and to establish firmly the future of the nation. A program of conquest helps as little as a program of reconciliation to win victory and the war."

The German Socialist leader, Georg Ledebour, speaking in the Reichstag on the same day as the Chancellor, made some open references to the formation of a German Republic. He said in part: "The Chancellor doubtless desires annexations both in the East and the West. With the exception of extravagant visionaries, nobody believes that Germany can win a war of subjugation. The Russian Socialists have made an offer which opens up the possibility of peace. This is what the Chancellor forgets. It is true that a separate peace with Russia cannot be achieved, but the Russian Government can convert the Entente and in this direction we ought to assist it. Herr Scheidemann must take up cudgels against the Government if he does not want strong words which do not shrink even from the announcement of a revolution to be followed by deeds. We are convinced that events must happen in Germany as they have happened in Russia. That is what those in power are working for. We must soon introduce a Republic in Germany and we shall propose that a constitutional committee take preparatory steps in that direction." Scheidemann had previously remarked in his interpellation that "if France and Great Britain should renounce annexation and Germany insist thereon, we shall have a revolution in this country."

As to the effect, or rather to the absence of effect, that the Chancellor's speech had with the British Ministry, developments attending the meeting in the House of Commons on Wednesday are significant. A resolution welcoming the declaration of the new Democratic Government of Russia, "repudiating all proposals for imperialistic conquest and aggrandizement," was moved by Philip Snowden, Socialist member for Blackburn. It was voted down without division after application of the closure. The resolution called on the Government "to issue a similar declaration in behalf of the British democracy and to join with the Allies in restating the Allies' terms in conformity with the Russian declaration." Lord Robert Cecil, on behalf of the Government, and Mr. Asquith, former Premier, were emphatic in their statements that it was impossible at the present stage to enter into negotiations with Germany, and declared that the war aims of the Entente Powers, as previously announced, still hold good. Lord Cecil, commenting on the Socialist plan for peace without annexation, alluded to the German colonies. "While it is true," he said, "that we did not take them in order to rescue the natives from German rule but as a part of the war operations, having rescued them, are we going to hand them back?" Mr. Asquith said that he regretted the resolution had been moved in such form that it must be rejected. The people of Great Britain were in sympathy so far as they understood the purport of the announcement made by the Russian Government with its aims and views in the war and its conditions for a durable peace. But if the war was to end in an honorable peace there must be annexation, continuing the emancipation of the enthralled populations who were laboring under despotism. Retention of strategic positions as safeguards against future attacks might be necessary. "When the Russian Government asks us to join them in a non-annexation policy it must be in the limited sense of no acquisition or extension of territory for political or economical aggrandizement," said Mr. Asquith. "The German Chancellor's speech shows that those responsible for the German policy have abandoned the counsels of moderation and reason and are determined to pursue the wicked and nefarious course they entered upon three years ago. So long as that is the case we cannot falter or relax by a hair's breadth our determination to pursue the war to a victorious end."

Official announcement was made from Washington and came simultaneously by cable from Queenstown, that a squadron of American torpedo boat destroyers had safely crossed the Atlantic, and was patroling in war service. It was reported that our Navy's actual entry into the war zone had proved productive of a brush between a destroyer and a German under-water boat.

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While the presence of our boats cannot within reason be credited with responsibility for the fact, it nevertheless is a rather felicitous coincidence that the weekly report of the British authorities of vessels destroyed should have cut the number down more than half, compared with the preceding week. Eighteen British merchant vessels of more than 1,600 tons were sunk last week and 5 merchantmen of less than 1,600 tons were sunk, together with three fishing vessels. Arrivals at all United Kingdom ports of vessels of all nationalities totaled 2,568 and the sailings 2,552. British vessels unsuccessfully attacked, including five not previously reported, were 19. In the previous week the vessels destroyed numbered 62, as compared with 26 in the current statement. The high water mark in the destruction of large vessels was reached in the report of April 26, when 40 such vessels were announced as destroyed. Three hundred and seventy-one British vessels have been sunk in the three months since the Admiralty began issuing statements, without giving the tonnage of vessels. In that period over 65,000 vessels have entered or left British ports. Of the ships sunk 250 have been of over 1,600 tons, 113 have been below that tonnage, and 108 have been fishing craft. A report from Rome gives the losses of Italian shipping during the past week, as a result of Germany's submarine campaign, as 2 steamers under 1,900 tons each and 7 small sailing craft. Some fishing boats also were sunk. Seventeen French merchantmen were sunk by German submarines during February, March and April according to an official statement published in Paris. In the same period 9 French vessels were attacked by underwater craft but escaped. No armed French merchantmen have fallen prey to the U-boats. Official French statistics for the week ending May 13 at midnight show that 952 ships exceeding 100 tons entered French ports, while 991 sailed. Three ships of more than 1,600 tons were sunk by submarines. Four French merchantmen were attacked but escaped. The reports of the neutral losses are somewhat reassuring, as they are a direct answer to critics of the British Admiralty who have charged that the full story of U-boat successes was not being told.

Both the British and French troops have this week encountered stubborn resistance on their battle-fronts. During the earlier days bitter attacks were reported by the troops of Crown Prince Rupprecht and the German Crown Prince against the positions vital to the defense of Lens and Laon. A momentary footing was won by the men of the former, aided by liquid fire, in the new British positions, but subsequently Field Marshal Haig's men recovered lost ground and later in the week succeeded in recapturing Bullecourt, which the Germans in an earlier attack had succeeded in re-taking. The British are once more threatening the southern end of the Drocourt-Queant line, which von Hindenburg constructed to defend Cambrai. Thousands of fresh German troops have recently been thrown into the fray around Bullecourt. It has been reported that re-enforcements have been drawn from the Russian front, the German commander considering such action safe, in view of the unsettled affairs of Russia. To the east of Arras, around the village of Roeux, the battle has raged with a violence seldom before shown, and the town finally fell to the British. Although the forces of the German Crown Prince have renewed with extreme violence their attacks against the French northeast of Soissons, they have again been repulsed by French artillery and infantry, and are said to have suffered enormous casualties. The Berlin Office reports that the first sixteen days of May the Germans made prisoners 2,300 British and 2,700 French. Yesterday's reports stated that Lens is being systematically set on fire. Fires and explosions were plainly visible from the British lines on Thursday night. This is considered a sign of an early retreat. From the French front, also, comes word that the enemy is adopting the same tactics in destroying towns and villages and in transferring forces as those which preceded the other famous retreat to the Hindenburg line.

Italy has once again become active. Austria has ordered all civilians to evacuate the Isonzo section, in which Italian troops are forging ahead. Trieste is said by dispatches from Rome to be panic-stricken, all banks in that city having been closed and the Government's offices and leading business houses having hurriedly shipped all records to Vienna. The town of Duino, on the Gulf of Trieste, alleged to be the key to the capture of Trieste, has been taken by the Italians. Duino is located two miles beyond the furthest point of the Italian offensive last reported. Bulgarian reinforcements were yesterday rushed up to meet the successful attack of the French troops on mountain positions in the vicinity of Monastir. The French are reported to have swept before them the most desperate resistance of Germans and Bulgarians on a front of half a mile. Another American steamship, the Hilonian, has been torpedoed and sunk, with a loss of four members of her crew. The vessel was destroyed off Genoa. It was the property of the Universal Transportation Co. of this city. Press dispatches from Paris declare that Japanese gunboats have arrived at Marseilles to aid in the war with German submarines and to convoy French merchant vessels. If results are satisfactory the movement will be extended. It is reported that Turkey is following the footsteps of Germany and Austria-Hungary by endeavoring to effect a separate peace with Russia, agreeing to open the Dardanelles to the world on condition that the Turkish Government be not expelled from Europe.

British trade still continues to expand, although exports in April were about £1,000,000 below those of March. Nevertheless they exceeded the figures of April 1916 by more than £7,000,000. The British Board of Trade's figures show the total imports for the month to be £89,861,000, comparing with £75,685,362 in April 1916, and the exports were £43,093,000, comparing with £36,817,839. Thus the excess of imports is £46,768,000, as against £38,867,523 in April 1916. Since the first of January the imports have reached £332,411,000, as against £304,074,740 a year ago, and the exports have been £171,352,000, against £147,508,907. Cotton goods exported during the month totalled 347,141,000 yards, against 400,117,000 yards in the same month of 1916. The following table shows the trade of the United Kingdom for the month of April and for the four months ending with that month compared with the corresponding periods of a year ago.

	April		Since January 1	
	1917.	1916.	1917.	1916.
Imports	£89,861,000	£75,685,362	£332,411,000	£304,074,740
Exports	43,093,000	36,817,839	171,352,000	147,508,907
Excess imports	£46,768,000	£38,867,523	£161,059,000	£156,565,833

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The London Stock Exchange markets have been influenced primarily by the varying news from Russia, advancing toward the close of the week in consonance with the improved conditions in that country. Some check was given, however, by the poor response to the new South Wales loan, only 40% of the issue being subscribed, the underwriters being forced to take the remainder. Labor unrest is not, at best, a stimulative feature, though London correspondents agree that it has not affected the markets in a practical way. The Treasury Department has announced that no further securities will be accepted on deposit as collateral for dollar credits. This is a natural result of the new American credit arrangements. The Treasury, however, still is desirous of buying American and Canadian securities from English holders. Greek bonds have ruled weak on the British market. Mexican rails have been supported by investors. Russian bonds and mining stocks have been under pressure. The revenue of the United Kingdom last week was £50,805,000 and the expenditure £34,858,000. Outstanding Treasury bills increased £6,848,000. The proceeds of Exchequer bonds, war loans, &c., were £13,196,000. Miscellaneous borrowing amounted to £18,812,000. The Treasury balance at the close of the week was £23,225,000, an increase of £72,000. Treasury bills outstanding are £543,458,000. A total of £25,000,000 of these bills was paid for on Tuesday and £20,000,000 were offered for tender yesterday (Friday).

The labor strikes have been very largely among munition workers and the London bus drivers. In the latter instance the men returned to work yesterday. Resentment has been widely expressed throughout the United Kingdom as a result of the policy which withheld all news of the munitions strike until it burst upon the public suddenly. Latest reports indicate that work will soon be resumed.

Accounts cabled from Paris show slight interest in financial matters on the Bourse. Business was suspended on Thursday, Ascension Day. The Russian group of securities was depressed early in the week, but firmed up later. French investors, as is well known, are interested in a large way in these securities. A census has been ordered by the Government of the present occupations of males from 16 to 60, who are not already mobilized. The City of Paris is planning a new loan, 625,000,000 francs, to be issued on May 24 through the municipal treasury and the various French joint stock banks. The proceeds are to be used to refund the floating debt of that amount issued in 1914, 1915 and 1916. The new refunding bonds will bear interest at 5½% and will be free from all French taxes. They will be redeemable on or before June 16 1922. This is the first Paris municipal issue in many years that has had no premiums attached.

In Berlin the financial markets seem to have become very largely nominal affairs. Reports that come from the German centre as to food and economic conditions as a whole seem to favor the suggestion that the more recent reports of extreme suffering and starvation have been permitted to pass the censor for ulterior purposes and have been overdrawn. Berlin advices that have reached this city by way of London quote the German Food Dictator as admitting in a speech that the crops were disappointing in Turkey, Bulgaria, Hungary and the occupied parts of Rumania. He is said to have admitted that American co-operation with England to prevent food reaching Germany through neutrals ends all hope of help from this source, which has been considerable. He insisted that as heretofore the country would pass through this year's crisis until the harvest, but he said it would be a hard task. The speech is said to have made a profound impression throughout Germany and to have been considered the most pessimistic authoritative utterance yet. The German people consider it preliminary to a further rigorous cutting down of food, which, they urge, cannot be sustained without destroying the working capacity of millions of persons. The Food Dictator, according to a Berlin dispatch, has asked permission to resign owing to severe criticism by members of the Reichstag of his administration of the food supply. While permission to retire has been temporarily withheld, the message adds, it is expected his resignation will be announced soon and will constitute a severe setback for the leaders of the Conservative party. Increases in the prices of potash, which are to hold until 1920, are fixed in a bill amending the potash law which has been passed by the Reichstag. During the debate it was said that America, the only profitable customer, had dropped out, and that it was necessary to accumulate large stocks of potash to be exchanged for other commodities immediately after the war. The statement was made incidentally that 500,000 tons of potash for German farmers was not delivered last fall owing to the lack of freight cars. Both factions of the Socialist Democratic party in the Reichstag have voted solidly against the military and other budgets, which, however, were adopted. The Reichstag has adjourned until July 5.

There has been no change in official rates from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Portugal and Norway; 6% in Petrograd and 4½% in Switzerland, Holland and Spain. The private bank rate in London continues to be quoted 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, so far as we have been able to ascertain. In London call money is quoted 3½@4% against 3¾% last week.

A further decline was shown by the weekly statement of the Bank of England in its gold holdings, the actual reduction for the week being £178,832. The total reserve increased £31,000, there having been a reduction in note circulation of £210,000. The proportion of reserves to liabilities advanced to 20.42%, compared with 20.02% last week and 31.51% a year ago. Public deposits were reduced £1,177,000, other deposits decreased £2,150,000, while Government securities declined £86,000. Loans (other securities) registered a decrease of £3,248,000. Threadneedle Street's holdings of gold aggregate £54,840,779, which compares with £60,093,847 a year ago and £61,706,934 in 1915. Reserves total £34,775,502, as against £43,872,882 in 1916 and £46,154,709 the year before. Loans now stand at £108,231,000. A year ago the total was £79,879,276 and in 1915 £145,533,540. The Bank reports as of May 12 the amount of currency notes outstanding at £139,026,408, against £138,507,797 the week pre-

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vious. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *May 16.*	1916. *May 17.*	1915. *May 19.*	1914. *May 20.*	1913. *May 21.*
	£	£	£	£	£
Circulation	38,514,000	34,670,965	34,002,225	28,675,800	28,380,490
Public deposits	52,995,000	60,645,066	130,382,328	19,508,861	13,946,456
Other deposits	117,226,000	78,583,336	94,624,846	39,456,130	40,720,211
Governm't securities	44,963,000	33,187,474	51,043,491	11,046,570	12,802,275
Other securities	108,231,000	79,879,276	145,533,540	39,891,345	31,881,039
Res've notes & coin	34,776,000	43,872,882	46,154,709	25,720,735	27,776,473
Coin and bullion	54,840,779	60,093,847	61,706,934	35,946,535	37,706,963
Proportion of reserve to liabilities	20.42%	31.51%	20.50%	43.60%	50.80%
Bank rate	5%	5%	5%	3%	4½%

A further increase in its gold holdings is registered by the Bank of France, namely, of 5,818,000 francs. This brings the total (including 1,948,706,125 francs held abroad) to 5,264,419,575 francs, comparing with 4,731,513,396 francs a year ago and 3,907,341,852 francs in 1915. The silver item expanded 158,000 francs. Note circulation increased 68,874,000 francs. General deposits showed a decrease of 6,587,000 francs, and bills discounted 62,269,000 francs. Treasury deposits increased 36,083,000, while advances declined 10,125,000 francs. Notes in circulation are now 19,344,045,000 francs. At this time last year the total was 15,445,556,185 francs, and in 1915, 11,833,316,295 francs. Comparison 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*		
Gold Holdings—	*Francs.*	*May 17 1917. Francs.*	*May 18 1916. Francs.*	*May 20 1915. Francs.*
In Bank	Inc. 5,819,000	3,315,713,450	4,731,513,396	3,907,341,852
Abroad	Dec. 1,000	1,948,706,125	----------	----------
Total	Inc. 5,818,000	5,264,419,575	4,731,513,396	3,907,341,852
Silver	Inc. 158,000	256,954,000	354,268,558	376,899,760
Discounts	Dec. 62,269,000	483,406,000	422,418,158	236,255,738
Advances	Dec. 10,125,000	82,725,000	1,218,551,687	643,577,251
Note circulation	Inc. 68,874,000	19,344,045,000	15,445,556,185	11,833,316,295
Treasury deposits	Inc. 36,083,000	67,839,000	106,034,603	62,397,156
General deposits	Dec. 6,587,000	2,511,567,000	1,995,536,319	2,290,055,844

In local money circles an easier feeling has developed, influenced very largely by the satisfactory showing contained in last Saturday's bank statement, which registered an increase in reserves above requirements of no less than $56,720,930. The Federal authorities have intimated clearly that every effort will be made by the proper distribution of deposits to prevent their current huge demands upon the capital market from creating unnecessary congestion. The banks of the country are taking short-term certificates of deposit from the Government freely, thus facilitating temporary loans that the Treasury is making to the various allies. The proceeds of these loans are not leaving the country, being designed to make payment on contracts entered into with American manufacturers for war supplies. Thus they are constituting new deposits in the banks and are not operating as a permanent withdrawal of funds. We have referred to the various temporary loans to the Entente countries in a preceding paragraph. There will, of course, be a necessary accumulation of funds to aid subscriptions to the Government's $2,000,000,000 bond issue. Every confidence is entertained that the full amount will be much oversubscribed. Such a result is, of course, guaranteed by the united efforts that are being made by financial interests to arouse the necessary enthusiasm. An oversubscription is necessary, not alone for its effect upon the enemy, but upon the reception that would be accorded the $3,000,000,000 of identical bonds which will remain to be issued after the current offering has been distributed. Immediately only 2% subscriptions to accompany applications is needed. The payments by installments will cover a period running well into August. Meanwhile the temporary borrowings on behalf of our allies, which are expected to reach $1,000,000,000 before the proceeds of the bonds themselves become fully available, will provide a gradual rather than a sudden method of financing this important transaction. The Treasury yesterday invited subscriptions to $200,000,000 in certificates of indebtedness. This makes a total of $718,000,000 that has been offered. The first offering, which was for only $50,000,000, at 2%, was taken solely by the Federal Reserve banks. The following issues, bearing 3% interest and totaling $468,205,000 in all, were taken by the banks. The rate on the new issue has been raised to 3¼%.

The weekly statement of New York associated banks and trust companies, issued last Saturday, made a favorable showing, and both aggregate and surplus reserves recorded large gains as a result of the recent arrivals of gold. Loans were increased $28,543,000. Net demand deposits registered an expansion of $3,954,000, while net time deposits gained $9,096,000. Reserves in "own vaults" expanded $36,560,000, and aggregate $448,476,000, of which $409,473,000 is specie. At this date a year ago the total of reserves in own vaults was $443,269,000, including $370,621,000 in specie. The reserve in Federal Reserve banks also increased, viz., $22,007,000, to $254,767,000, against $165,053,000 in 1916. Reserves in other depositories declined $723,000 to $59,951,000, as compared with $55,954,000 a year ago. Circulation is $28,680,000, a decrease of $26,000. The aggregate reserve was expanded by the substantial total of $57,844,000, thus bringing the amount up to $763,194,000, as against $664,276,000 at the corresponding period in 1916. Reserve requirements registered a slight gain, namely $1,123,070, in consequence of which surplus reserves showed a gain of $56,720,930 and now stand at $147,199,000 —once again bringing the total well beyond the $100,000,000 mark, and comparing with $88,787,280, the amount held last year. The bank statement is given in fuller detail in a subsequent section of this issue.

Dealing specifically with rates for money, loans on call covered a range of 2@3% this week, as against 2@4% a week ago. On Monday 3% was the high and ruling rate, and 2¾% low. Tuesday's maximum was still 3%, although the low receded to 2%, with 2½% the basis for renewals. On Wednesday and Thursday the range was 2¼@2½%, while 2½% was the ruling quotation on each day. Friday the high was still quoted at 2½%, the minimum 2%, and renewals at 2½%. In time money, following the publication of an exceedingly strong bank statement last Saturday, an easier tendency developed and sixty-day funds declined to 4¼@4½%, against 4¾@5%; ninety days to 4½@4¾%, against 4¾@5%; four months to 4½%, against 4¾@5%; and five and six months to 4½@4¾%, against 4¾@5% last week. Transactions continue on a restricted scale. A year ago sixty days was quoted at 2½@3%, ninety days at 2¾@3%, and four, five

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and six months at 3@3¼%. Commercial paper rates were not changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character and 5¼% for names less well known. Offerings were light and the market called quiet. Banks' and bankers' acceptances presented no new feature. Only moderate activity developed, with the range of quotations unchanged. 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	3¼ bid
Eligible bills of non-member banks	3 7-16@3¼	3¾@3¼	3 3-16@3	3¾ bid
Ineligible bills	4¼@4	4¼@3½	4@3½	4½ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco
Member Banks, Coll. Loans:												
1 to 15 days' maturity	3½	3	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 has presented no especially noteworthy features. Rates remain pegged and business is conducted on a completely arbitrary basis without especial reference to demand and supply. Whatever change for the week has occurred has been toward a slightly higher basis, but for cable transfers, which are by far the most active division of the market, rates have remained at the single rate at 4 76 7-16 throughout the week. No additional importations of gold have been reported. The shipments of the precious metal have aggregated $6,389,000, including $2,530,000 to Spain, $3,282,000 to Japan, $537,000 to Cuba and $40,000 to Mexico.

Referring to quotations in detail, sterling exchange on Saturday, in comparison with Friday of the preceding week, was steady and a shade firmer for demand bills, which advanced 5 points to 4 7545@4 75½, while cable transfers did not go below 4 76 7-16; sixty days, however, remained at 4 72. On Monday a firm but quiet market was reported, with rates practically unchanged; cable transfers remained at 4 76 7-16 and sixty days at 4 72; demand was quoted at 4 7545, one rate. Announcement of the granting of another $25,000,000 credit to Great Britain induced a firmer tone on Tuesday; demand bills moved up to 4 75½, although cable transfers were still quoted at 4 76 7-16 and sixty days at 4 72. On Wednesday increased firmness developed, with a further advance of 5 points for demand, which ranged at 4 75½@4 7555; sixty days moved up to 4 72@4 72⅛; cable transfers ruled at 4 76 7-16, unchanged; trading throughout was limited in volume and without especial feature. Extreme dulness marked Thursday's dealings, and sterling rates were without change at 4 75½@4 7555 for demand, 4 76 7-16 for cable transfers and 4 72@4 72⅛ for sixty days. On Friday the market ruled steady and still quiet. Closing quotations were 4 72@4 72⅛ for sixty days, 4 7555@4 7560 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75¼@4 75⅜, sixty days at 4 71¼@4 71⅜, ninety days at 4 69¼@4 69⅜, documents for payment (sixty days) 4 71@4 71⅛, and seven-day grain bills at 4 74½@4 74⅞. Cotton and grain for payment closed at 4 75¼@4 75⅜.

Operations on the Continental exchanges this week reached only moderate proportions, and the tone, during the initial transactions at least, was nervous and irregular. The Russian situation developed further complexities, and a fresh outbreak of disturbing, albeit contradictory, reports from that centre, once more caused keen anxiety. This, coupled with news of the resignations of M. Milukoff, Minister of Foreign Affairs, and two of Russia's most prominent generals, added to the discouragement felt. On Wednesday, however, announcement from Washington that arrangements had been concluded for extending a loan of $100,000,000 to the Russian Government, came as a distinct surprise and immediately constituted an element of strength and confidence, based on the assumption that fears of a separate peace being negotiated with the Teutonic Powers had been exaggerated. Rubles, after fluctuating somewhat erratically, rallied promptly and moved up to 27.75 for checks—a rise of over 2 cents from the low point of last week. Italian lire responded to the improvement in sentiment which followed the United States' action regarding Russian financing, by an advance of about 6 points. Francs were well maintained and also recorded net gains for the week. All transactions in German and Austrian exchange continue suspended and quotations are not obtainable. The sterling check rate on Paris finished at 27.18, unchanged. In New York sight bills on the French centre closed at 5 73⅛, against 5 73¼; cables at 5 72⅛, against 5 72¼; commercial sight at 5 74¼, against 5 74¼, and commercial sixty days at 5 78½, against 5 78¾ last week. Reichsmarks no quotations. Kronen no quotations. Lire finished at 7 01½ for bankers' sight bills and 7 00½ for cables. This compares with 7 06½ and 7 05½ the preceding week. Rubles closed at 27.75, as against 26.65 on Friday of a week ago.

In the neutral exchanges movements pro and con were without significance, and due largely to the operations of speculative interests. Swiss exchange, following early weakness, closed firm and higher, although no special activity was noted in this quarter. Rates of Scandinavian exchange were a shade easier; guilders remained pegged at previous levels, and Spanish pesetas ruled steady. Bankers' sight on Amsterdam closed at 41 1-16, against 40⅞; cables at 40⅞, against 41; commercial sight at 40 3-16, against 40½, and commercial sixty days at 40¼, against 40 5-16 on Friday of last week. Swiss exchange finished at 5 12½ for bankers' sight and 5 11½ for cables. This compares with 5 15½ and 5 13½, the previous close. Greek exchange (which may still be regarded as neutral) was not changed from 5 00 for sight bills. Copenhagen checks finished at 28.40, against 28.25. Checks on Sweden closed at 29.75, comparing with 29.75, and checks on Norway finished at 29.20, as contrasted with 29.30 a week ago. Spanish pesetas closed at 21.85. Last week the close was 21.80.

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The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,749,000 net in cash as a result of the currency movements for the week ending May 18. Their receipts from the interior have aggregated $7,673,000, while the shipments have reached $9,422,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $5,591,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $7,340,000, as follows:

Week ending May 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,673,000	$9,422,000	Loss $1,749,000
Sub-Treas. and Fed. Reserve operations and gold exports	43,653,000	49,244,000	Loss 5,591,000
Total	$51,326,000	$58,666,000	Loss $7,340,000

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

Banks of	May 17 1917.			May 18 1916.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	54,840,779	----------	54,840,779	60,003,847	----------	60,003,847
France a	133,628,538	10,280,000	142,908,538	188,875,000	14,170,000	203,045,000
Germany	126,646,000	879,100	127,525,100	123,150,000	2,100,000	125,250,000
Russia *	147,659,000	12,109,000	159,768,000	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	55,878,000	29,991,000	85,869,000	39,844,000	30,435,000	70,279,000
Italy	34,273,000	2,656,000	36,929,000	40,530,000	3,983,000	44,513,000
Nether'l'ds	49,669,000	580,100	50,249,100	44,650,000	160,400	44,810,400
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	13,691,500	----------	13,691,500	10,290,000	----------	10,290,000
Sweden	10,727,000	----------	10,727,000	9,166,000	----------	9,166,000
Denmark	9,121,000	132,000	9,253,000	7,753,000	207,000	7,960,000
Norway	7,170,000	----------	7,170,000	6,127,000	----------	6,127,000
Tot. week	709,261,817	69,367,200	778,629,017	760,293,847	69,651,400	829,945,247
Prev. week	707,823,239	69,860,450	777,683,689	757,504,127	69,848,720	827,352,847

a Gold holdings of the Bank of France this year are exclusive of £77,948,245 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, £211,388,000.

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

THE POLITICAL CRISIS IN RUSSIA.

All other considerations in the war have been superseded this week by the news from Russia. So paramount, indeed, was public interest in that swiftly changing situation that on at least two days of the week Wall Street agreed that the movement of our own stock market was powerfully if not exclusively governed by what was happening at Petrograd. From a sense of utter hopelessness over that situation, popular opinion seemed at the close of the week to have changed so greatly, on the compromise with the radical Socialists and the formation of a "coalition Cabinet," that one began to hear of Russia's political problem being solved. It may be that the later attitude was as prematurely taken as the earlier one. Yet the whole episode is one of absorbing and continuing interest; not to Russia alone, nor to the belligerent States alone, but to the civilized world.

At the beginning of the week the entire system of government in Russia seemed to be disintegrating. The case was stated with the frankness of despair on Sunday by A. F. Kerensky, himself a Socialist, though a member of the Provisional Government, (he was Minister of Justice and now, in the Coalition Cabinet, is Minister of War and Marine), when he declared at a public meeting, "I have lost my faith that we are not mutinied slaves instead of conscientious citizens creating a new State"; adding:

"Sometimes I regret that I did not die two months ago, when the dream of a new life was growing in the hearts of the Russian people; when I had faith that Russians could govern themselves without need of the knout.

"But as affairs are going now, it will be impossible to save the country. Perhaps the time is approaching when we will have to tell you we can no longer give you the bread you need or the other supplies to which you have the right."

It was not words alone, but official actions which showed the progress of political demoralization. On Sunday General Korniloff resigned command of the army at Petrograd, saying, after reference to the interference of the Workmen's and Soldiers' Delegates with the military authority: "Well, then, let them take the responsibility." On Monday Guchkoff, Minister of War, resigned for the same reason, declaring to the Premier:

"In view of the condition in which the power of the Government has been placed, especially the authority of the Minister of War, in relation to the army and the navy, a condition which I am powerless to alter, and which threatens to have consequences fatal to the defense, the liberty and even the existence of Russia, I can no longer exercise the functions of Minister of War and Marine and share responsi bility for the grave sin being committed against th country."

News of removal or resignation of important army commanders at the front, which had been announced in rapid succession, culminated on Tuesday, with General Gurko of the Western army, and General Brusiloff, commanding in the southwest, and victor in last autumn's brilliant campaign against Austria, asking to be relieved. As a last resort, the Provisional Government offered to form a Coalition Ministry, with representatives of the Workmen's and Soldier's organization. This overture was first accepted, then refused, always by a close vote. Finally, on Wednesday, it was reported that such a coalition had been formed with Milukoff, who had become especially unpopular to the agitators, removed from his place as Foreign Minister. The Cabinet was at length agreed upon, with six of the radicals holding posts in it; and so for the present the matter stands.

The imminent crisis has doubtless been averted; it is even conceivable that, as the new provisional regime promises, the growing military demoralization will be checked and Russia's forces in the field be made again efficient. The two generals, Brusiloff and Gurko, have withdrawn their resignations, and even the commander-in-chief, Alexieff, said on Thursday that it will now "be possible to conduct military affairs in a more energetic manner."

But whether the present situation—really brought about through a compromise with the factions of disorder which was not very different from surrender—can be lasting, it would be rash to predict. It is not even clear what will be the immediate outcome; or, indeed, what are the actual purposes of the Workmen's and Soldier's Federation. In votes and speeches, the idea of a separate peace with Germany is repudiated. The address of the organization itself to the army, a few days ago, declared, almost in the language of the French Revolution, that "the German army is not a revolutionary army if it is still blindly following William and Charles, emperors and capitalists," adding that "peace will not be obtained by treaties or by the fraternizing of hostile regiments and battalions." Yet the talk of a general movement for peace, to be demanded by Russia, is equally insistent, and somewhat strong emphasis seems to be laid on the demand that Russia's allies must conform their own terms of peace to those of the Russian radicals. This is a situation such as

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baffles analysis or prediction; the only certain inference being the paralysis of Russia's military initiative, enabling Hindenburg to withdraw great masses of troops from the Eastern front and hurl them at the English and the French.

That the Russian situation is not clear, even to official Germany, was made evident enough from Bethmann-Hollweg's speech of Tuesday. It had been expected that he would set forth Germany's terms of peace. This he refused to do. Addressing the two opposing factions in the Reichstag, he declared angrily: "You [the Conservatives] want me to say that Germany will not make peace without territorial and other material compensation. You [the Socialists] want me to renounce any such demands. I absolutely refuse to commit the German Government to either alternative." Turning to Russia, and referring to what he represented as the plans of her allies, the Chancellor declared:

"It appears as if new Russia had declined for herself these violent plans of conquest. Whether Russia will or can act in the same sense on her allies I am unable to estimate. Doubtless England, with the assistance of her allies, is employing all her efforts to keep Russia harnessed to England's war chariot and to traverse Russian wishes for the speedy restoration of the world's peace.

"If, however, Russia wants to prevent further bloodshed and renounces all violent plans of conquest for herself, if she wishes to restore durable relations of peaceful life side by side with us, then, surely, it is a matter of course that we, as we share this wish, will not disturb the permanent relationship in the future and will not render its development impossible by demands which, indeed, do not accord with the freedom of nations and would deposit in the Russian nation the germ of enmity."

This was certainly not a very urgent bid for a separate peace with the Russian Radicals. It is, in fact, so very non-commital that it clearly does not bind Germany against any policy, even that of annexation. What the Chancellor's speech really reflected was the political insecurity of the present German Ministry itself, if not the insecurity of the German throne. The extraordinary nature of this German situation was shown by the subsequent speech of the Socialist, Scheidemann, who declared to the Reichstag that "if France and Great Britain renounce annexation and Germany insists on it, we shall have a revolution in this country," and by the speech of Ledebour, which followed, declaring that "we must soon introduce a republic in Germany, and we shall propose that the Constitution Committee take preparatory steps in that direction."

No one can safely infer from these individual declarations that either the majority of the Reichstag or the majority of the German people are in sympathy with them. But the fact that such utterances should have been publicly hurled at the German Government, without the placing of any official restraint upon them, is sufficient amazing testimony to the change which has been going on in Germany itself, and to the doubts regarding Germany's political future which are seemingly entertained in the Government's own mind.

But what then is to be the upshot of this whole remarkable situation? Events follow one another so rapidly nowadays that it may truly be said the whole political world is groping in the dark. The seemingly impossible has already happened so repeatedly that thoughtful people hesitate to declare any imaginable event improbable, much less impossible. Even the one outstanding fact of a virtual armistice between Russia and the Central Powers may conceivably change in important particulars. The rapidity with which inferences are drawn was shown on the New York Stock Exchange last Wednesday when the news of our Government's $100,000,000 advance to Russia was followed, not only by nearly ten points recovery in the price of Russia's American loans, but by an enthusiastic advance of the entire market. This loan to Russia must be classed as an emergency war measure pure and simple. As an investment it is sufficiently precarious, when offset only by the Russian Provisional Government's promise to pay—that at a time when Russia's finances are demoralized and when her currency has been inflated since 1914 by more than 500%. The political results of our Government's loan may be important in the political confusion prevalent at Petrograd. But even that remains to be determined.

The truth is that the situation of all the European belligerents at this moment presents political, rather than military problems, and political uncertainties notoriously give the more difficult basis for prediction. The only sure conclusion is that the Russian revolution, whatever its other results, for good or ill, has started a ball rolling whose force it may prove impossible for any autocratic Government to withstand. Bethmann-Hollweg's speech was no less convincing an evidence of these tendencies of the day than was the political chaos at Petrograd. In many ways, these momentous occurrences mark a new chapter of the war the influence of whose tendencies, on the war itself, may in the long run be decisive. To what extent they indicate fulfillment of the prophecy so often made when the war began, that the world which should emerge from this war would not be the same world as entered it, one hardly need point out.

VALUE OF THE PRESS IN WAR TIME.

Protests at Washington during the past week by representative publishers, directed against a confiscatory increase in the postal rates on "second class" mail matter (the designation under which newspapers, magazines and other periodicals fall), have a significance to the people not fully appreciated. Of all the forms of economy that may be practiced by the citizens of a free nation, an economy in the diffusion of learning, a lessening of the general intelligence, would be the most disastrous. And it certainly needs no argument to show that if we destroy the press we dry up the fountain of civilization and progress.

A brief glance at the past twenty-five years of the publishing business in the United States discloses a cheapening process hardly paralleled in any other broad division of our industrial life. The mechanism of making a newspaper (giant presses that print and fold thousands upon thousands of complete newspapers in an hour, typesetting machines and stereotyping plants, special wires that reach remote corners of the world) has undergone remarkable development. And not only is the penny paper a result, but the mere physical bulk of a single issue of the average journal has largely increased with every lessening in price. And even in recent years, whether sold by subscription or through the newsdealer, although materials and labor have mounted rapidly, there has been only a slight increase in cost to the reader. In addition to this, by means of press as-

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sociations, syndicates and systematized circulation, the best literary talent of the country has been made available to the masses.

It is impossible to estimate the influence or appraise the value of the press to the people. By means of a great public school system, generously maintained, an important and definite, though sometimes mummified, knowledge is imparted to our youth. But the press is the teacher of our adult population, every day in the year, using as object lessens the vital agencies of industrial, social and political life, with which to infuse intelligence among the masses. We are a nation of readers. With newspaper in hand all citizens are free and equal. There are no classes. According to ability, each becomes, by what he reads and digests, a factor in that momentous thing—public opinion. (And as long as journals are allowed to shape their own policies there will be no dearth of opportunity.) Even the tramp who is too poor to buy a paper, picks it out of the garbage barrel and reads it from a free seat in the public park. And however low in the scale he may have fallen, he is not without some knowledge of the laws of the land, the events of the world, and the opinions of mankind. Go into any street car and the evidence is beyond question that working men and women turn to the printed page for continual mental nourishment as constantly as they seek their homes for food and rest.

Is it not true, then, that a tax upon the newspaper and magazine is a tax upon the intelligence of the people? And if it be levied at a time when public order is under a strain, does it not become a tax upon the stability of the State? We have many kinds of taxes in these troubled times, but here is a tax upon intelligence—upon the very understanding and ability of the people to know and espouse justice, liberty and humanity. Publishers have testified in overwhelming numbers to the small net profits possible under present conditions. But this is wholly subservient to the main issue. We must live and let live, or perish in this world-conflagration. This is manifest. The press, however, no matter what it may pay its proprietors, is a public institution, a social and political necessity, of our life as a united and law-abiding people. We cannot conceive of civil order, to say nothing of progress, without it. Surely in time of war the diffusion of knowledge is more important than at any other time. Is there a citizen who would advocate laying a tax upon our endowed universities, or on the professional attainments of lawyers, doctors and ministers? As far as the State is concerned, taxing the press is very like the taxing of public speakers who address the people upon social and political topics. We are combing the activities of man in order to find an object of taxation, but this is the only instance where a tax is laid upon the means of diffusing learning through the land.

In discussions upon the espionage bill the good of a free press to the Republic has been brought out. But this freedom can be as much curtailed by making the journal physically impossible as by suppressing its utterances. True, it *is* a business to publish a journal. And it has never failed to pay for the privilege of doing business, and pay in excess (because of postage on sales) of other forms of trade. It matters not that this branch of the postal service shows a computed loss; we were recently informed that the Department as a whole has become almost self-sustaining. And it is the *business* of the country which pays the bulk of the letter postage, a business which could not exist under our present customs without the daily and weekly information of prices, crops, credits, goods, furnished by the metropolitan papers and trade journals. So that even here the press makes the wheels go round, and sustains the postal receipts. Therefore, no added tax can justly lie on this account. The paramount truth is that at a time when knowledge should be more widely disseminated than ever, it is proposed by taxation to confine and suppress it. Why establish a "Government newspaper" at Washington, a flickering taper whose light the masses will never see, and tax out of existence the floodlight of the American press? It is an indefensible policy to lay these unbearable burdens upon the chief agency of human liberty at a time when liberty for the world is at stake.

Suppose the press should refuse to publish the addresses and messages of the President, and recall all their special correspondents from Washington, what would become of "Administration policies"? How would the war loan fare with the people? Who could know the real objects for which an army is being conscripted, and billions of the people's money expended? It is reasonable to believe, in view of rising costs that cannot be avoided, a wise public policy would *exempt* the press from *any* war taxes on the ground that they are a tax upon the intelligence of the citizenry and a premium upon ignorance.

This is not asked by the press of the Government. But the evidence and argument are conclusive that proposed levies are, in the nature of things, intolerable, and will tend to destroy or cripple the usefulness of the publications, leading in not a few cases to a complete suspension of issue. And the move is made at a time when the price of paper has enormously advanced. On the ground alone of a broad Governmental policy in a time of serious moment, Congress should refuse to add further to the burdens of the publishers lest it tax out of existence the most beneficent agency of modern times. "Light! More light!" is the need of the world and of the hour.

ECONOMY AND THRIFT.

The protest of a department store manager against the resolve of certain women of wealth to adopt a cheaper quality of wearing apparel as a means of economy in the present national emergency, brings forcibly to the attention of the country the need of wise discrimination in individual methods designed to meet the trying demands of war. The shop-girl's ability to do her part depends upon her wages, her wages upon her continued employment, her employment upon the sale of goods over the particular counter where she works. No sale, no employment; no wages, no part.

To provide seven billions of dollars in one year for an abnormal use is a tremendous task even for a people of great wealth. There are many opinions as to where the huge fund is to come from. A prominent banker asserts that it must come out of savings from future earnings, since, he declares, present capital or savings are already invested, speaking generally of course. And to this it may be added that the deposits of customers of the banks are at the moment practically all loaned to the individual borrowers at the banks. As to the actual money in circulation or in the pockets of the people, if it be withdrawn, it must be placed in the banks, and by

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reason of ordinary business demands, checks must take its place.

According to a communication which recently appeared in the "Bankers' Magazine" of London, the German Government, which is financing its own war needs, early entered into a propaganda to induce a larger use of the bank check. And it is an item well worth considering in the flotation of the war loan.

Numerous other methods of economy are proposed, but most of them are open to the criticism offered by the department store manager—they cut both ways. If every person is to take a part in this colossal scheme of financing, it cannot be doubted that general business must go on much as before. If it is to come largely from the savings out of future earnings, curtailment of one is prevention of the other. This undoubtedly, in case of the salaried man and the wage earner, is *one* source from which the fund will come. But it is our belief that the larger part will come by the conversion, through the instrumentality of banks, of fixed property into liquid capital, which by distribution over an indefinite period of time, will finally return to its original form through the application of the *profits* of business, and from the potential credit power of the individual which depends on many other considerations than mere wages. However, the insistent problem, is the immediate raising of seven billions of dollars, and it presents many speculative features in economy and thrift.

For instance, we will assume that the fund is not to be withdrawn, to any appreciable extent, from savings banks, where, in the course of business, it already stands invested in securities. The rate affixed to the war loan is three and a half per cent. We say nothing of the possible increase. This means that converted property, and invested future savings from earnings, will earn that rate and no more; whereas in normal times and in normal other investments than savings banks, the rate would be higher. The measure of the difference is the measure of actual sacrifice of the war bond holder, and this may extend over a period of twenty or more years. In a word, he is asked to pay enormously increased taxes, while his ability through thrifty investment of future savings or profits is diminished. In some States, under State laws for State revenues, bank deposits are taxed under the head of "money in bank." So that if the individual deposits to any extent be converted into war bonds and escape taxation by being placed for a time as proposed to the credit of the national Government, it yet remains true that if the individual subscriber maintains his normal individual credit at his bank, as he will wish to do, he is not relieved of State taxation by reason of his puchase of a war bond. And the same is true in the case of converted property.

It follows that economy may become false economy and defeat its object, and that thrift has had placed upon it an added burden, because economy is less potential than before. The total effect of the withdrawal of seven billions of capital from future investments of the ordinary form drawing a higher rate of interest, is not only to diminish industrial enterprise, but to lessen its momentum, and decrease its earning rate. As a people, then, we shall have more to pay, and less means of paying it.

If this analysis is sound there is but one remedy—*increased exertion on the part of everybody.* No doubt, in the personal equation, the individual will find ways and means of economy, which will least interfere with his welfare and with that of his business. The high cost of all commodities will compel economy in the amount of consumption and use, whether the individual wills it so or not. And this, in view of world needs, is in the right direction. But beyond everything else the business ball must be kept rolling. There is one certainty—we have got to dig down deep to "raise the money," and then dig hard and long to pay it. We only deceive ourselves if we believe we can economize out of nothing.

MILITARISM AND ECONOMICS.

Militarism, except possibly for the time in Germany, is dead. The world has outgrown it. The trappings and glory of the soldier of the story book and the imagination have faded away. The remark attributed to one of the military experts of the French Commission, that he fears if he is kept here for six months he will find himself stale when he gets home, emphasizes the rapidity with which change is taking place in the methods of warfare, rather than that such change is a novelty.

Machine guns, aeroplanes and "tanks" are revolutionary, but so were the Macedonian phalanx, Hannibal's elephants, the methods of the Goths and Vandals and gunpowder. The retreat from Moscow was not a less startling experience than was the first ironclad or the submarine. The story is told of Hannibal, when in exile in Asia Minor, he went to hear a certain professor named Phormio lecture on "The Art of War." Coming out, he said, "I have heard many dotards in my life but this is the worst." Gen. Joffre might possibly have a similar experience before he returns to France, though he probably would be too polite to comment upon it.

But quite beyond any possible change in the implements or the methods of the battlefield, war has now undergone a change that is revolutionary. It has become primarily an affair of the economic and industrial organization of a whole people. Sherman's march to the sea and "living off the country" have become not less a thing of the past than are the cavalry charges of Inkermann and Balaklava. The battlefield is now simply the point at which the combined forces of the economic, industrial and scientific life of a nation are brought to bear for the destruction of an enemy. Any attack short of that is doomed to disaster. War has become the business of the whole people. It will never be entered upon again aggressively except when a State has its economic and industrial life completely organized and prepared for united service. Mobilizing troops is only a part of the preparation. The work, even of the army, can only in a very limited degree be performed by the uniformed soldier. Mobilization has to embrace every industry; and conscription, in its enforcement upon every citizen of his obligation to the State and his duty to contribute the service for which he is best fitted, is as necessary as it is for filling the uniformed ranks. The actual work of the army is in its fundamental forms more likely to be better performed by the men whose daily business it is, the industrial worker, the expert, the captain of industry, than by the man who is simply a soldier. The country must be kept going, no less than the army, and the men who are the trained workers have to be depended upon for that no less than to supply the needs and the places of those who fall in battle. They can only be withdrawn from their daily occu-

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pations when materials and munitions, which are now required in such vast quantities, are adequately produced, and when the failure of that supply in almost any line would no longer mean disaster. The world is discovering that in time of war the work of the farmer in his fields is a military service; and the same is true of every form of industrial labor, however humble. Its contribution to the daily needs of the people bears more or less directly upon the battle-front. Mobilization to-day, even in its initial plan, must deal with the whole people.

From this two things follow. One is, the folly of further fear of militarism. This fear has occupied much space in public discussion and in the thoughts of many quiet people. It must be recognized now as a bugaboo. The world has become democratic, if not in fact universally, yet in thought and tendency. A military dictator is hardly conceivable anywhere. A military oligarchy may for a time exist, but its days are numbered; and a military class will henceforth be only the special servants of the people, like the police. They will have special training and the honor that attaches to any group trained for public service, but the man in uniform now falls permanently into place as only one of the people so trained. The immigrant from a land where the soldier was the instrument of oppression, and the uniform a warning to him to yield place and suppress his manhood, will drop his traditional fear and will, conceivably, in time come to feel that the call to him to accept military service is the sign and proof of his new citizenship where all willingly do the same for the common weal.

The other new fact is the place which needs now to be accorded to the recognition of individual gifts and individual enterprise, and their development. Organization is pushed to the limit for the sake of much-vaunted efficiency, but organization is not everything. The war has given great vogue to an amazing fighting machine. It is widely proclaimed as setting the pattern for the future. But it is exhibiting its limitations. It is surprising how many of the most novel and important instruments of the war are inventions of private citizens, the submarine, the aeroplane, the machine-gun, besides many lesser devices. In the conditions in which material equipment plays so important a part, the demand will be constant for invention.

Community organization will be injurious unless it offers every inducement, and allows large place, for individual action and initiative. State monopoly and State ownership are evil to the extent that they tend to fix methods and create ruts. Officials are proverbially conservative. The portable Lewis gun, which is playing so prominent a part in the European war, was rejected by our Army Board, though an American invention, and was promptly adopted by the foreign nations. Not only is it highly improvident, as England has found to her cost, to reduce expert labor in munition factories and machine shops, but, as new forms of weapons are continually coming forth to be met by still newer ones, it is of first importance to stimulate invention, and to conserve and propagate inventive ability as much as possible.

All this emphasizes the fact that wars are to be won, as was pointed out by one of the older British generals at the opening of the present conflict, not so much by the army as by the spirit of the people. The fact that the people have on both sides been drawn into the war, heart and soul, is what makes the present war especially severe. Certain it is that, in the future, character and moral and religious conviction are going to count more than ever in fixing the place of a nation. Chaplains are important, but far the greater need is of a sustained religious life in the home. The complaint already is that England is suffering from lack of life and vigor in her churches. Men are serious and thoughtful in the trenches. Testimony is abundant that there, with the loss of the fear of death, and indifference to wounds and danger, there is a widely recognized readiness to talk of religion and a new concern for the religious welfare of all, both those in the trench and those at home.

The real ground for national concern is that with the new appreciation of the need for thorough economic and industrial organization and the recognition of the necessity for responsible and disciplined citizenship, there shall also be recognized the fact that, underlying all this is the need of that training in morals and religion which shall produce sound character, without which all increase in material prosperity becomes a delusion and a snare. A little-realized danger to-day is that with the break up of so many accustomed restraints and habits, and the general disturbance of social relations, coupled with the many new opportunities for making money in undreamed of amounts, individual character will be widely undermined; in which case the loss to the country will be far greater than can be estimated in dollars and cents.

THE WAR COUNCIL OF THE RED CROSS.

American in name, but the friend of all men; holding in its title the hated name of *war*, but in its heart only the holy love of men for man; while yet the thunders of destruction and death reverberate through a suffering and sorrowing world, this new agency of human brotherhood begins its benign work of relief and reconstruction. *Somewhere*, in the realms of the ever-blessed the trumpet calls of consecrated service peal forth a new joy never known before!

To touch with tender ministrations the broken and bleeding bodies of those who gave themselves a ready sacrifice for country and for cause, bringing visions of rest and health and hope to eyes that hold fast the horrors of "rushing squadron and clattering car"; to light the faces of little children with laughter who in their dumb beseeching agony know not what they lose,—and in a mother's breast wake once again the courage of an unfaltering trust; to build anew in desert fields the hearthstone and the home that in times of peace to come the soul may dwell with its sacred memories of valor and devotion, yet hold no hate; aye, to feed the hungry and clothe the naked, wherever under the gentle sky there is human need; this is a mission that glorifies earth and ennobles mankind.

Fierce winds beat out of a broken cloud,
The thunders of wrath are long and loud,
And the earth is filled with dread;
The sun sinks down to the verge of night,
The stormless stars shed a pallid light,
And the rolling waves are red!

Over the nations they plunge and sweep,
Fair blooming valleys lie fathoms deep,
And waste and want their watches keep
Far through the death drenched lands.
Will a morning break, with its healing balm,
Goodwill return like an echoed psalm,
The waters roll back, and the earth be calm?
As the fold of those dead white hands!

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Out of the deluge of death and pain,
Out of the loss and the anguish vain,
Will Love go forth to the uttermost shore—
And the waters be stilled forevermore,
And God smile down as He did before
They darkened His Face with war?

Oh, would we could read on the scroll of fate
The things that under the waters wait
When the magic of love again shall wake
In the liberal lives of men!—
Will the scars of the gashed and quivering earth
Fade out in the light of a world's new birth,
And the thickets of toil into glad song break
O'er the ooze of this crimson fen?

Will the nations rise from this bond of death,
From this tomb which Victory suffereth,
And bursting their cerements, apparelled in peace,
Will they fill the Vast with the soul's increase,
And bless, as they pause at the grave's dark door,
The women who wait without?
Will Power come down from its golden throne
To stanch the wounds and to still the moan
Of millions who suffer and have no blame
For the bloody harvest, the bitter shame
Of rending cries and the cannon's roar,
And the battle's maddening rout?

Ah, who shall say, though The Face be hid,
The Spirit is not to its lone task bid;
And somehow, still, there shall dawn for all
A holier, happier day?—
That the noble sacrifice be not vain,
Nor the tears which hallow the soldiers slain,—
And a Resurrection lesson fall
Which showeth the better way.

Without regard to any of the great issues which now divide the minds of men and nations, this timely and supplementary work of the Red Cross must command universal sympathy and support. And it is most meet that the practical measures of rehabilitation begin now. No branch of the great organization is so well fitted to carry it on as the American. In no land could it be more unhampered in its international service than ours.

We shall not forget the privileges of democracy or the responsibilities of peace while we are engaged, thus, in laying the foundation, through kindness and helpfulness, wherever there may be suffering, want, and loss, for that world-union which is to come with world-peace. The millions spent in the cause will bless generations to come tenfold, since they all go to preserve and none to destroy. In this work liberty, equality and fraternity all make obeisance to that charity which is love.

Under the able leadership of Mr. Henry P. Davison the world is assured of constructive processes, systematized in their conduct, eliminative of waste, and impartial and efficient in their application. And while we venture to congratulate Mr. Davison upon his signal opportunity for so vital a service to mankind at large, we do not hesitate to congratulate the institution of the Red Cross upon having brought to its assistance the industry, zeal and experience of this trained financier and man of large affairs.

The task of the Council is a tremendous one, in itself appealing to the best instincts of the race, and should render an exceptional and necessary service everywhere.

The way leads on, and we know not where,—
Hope and the heart forlorn
That hate should reap what hate may dare
While Chance leers on in scorn.

The lanes of the sea are red with blood
Where sunken ships lie deep;—
O'er homes and fields, in wavering flood,
The ravaging armies sweep.

The way leads on, and we know not where,
Shadowed, sinister, spent,—
Seeking the Lost where the bugles blare,
And battling nations tent.

When lo! it is here,—in the heart's fresh balm;
In the urge of the human soul,—
And cometh from out an Infinite calm
To burgeon and bless the whole,—

Cometh to show that in Love is there Life,—
There's a flower on the trench's brim,—
For the goal is here,—and only the strife
Maketh the way seem dim!

We feel that the American people have not taken up the method of war with any ignorance or doubt as to the nature of the instrumentality they invoke. Therefore, "lest we forget," it is but the apotheosis of right, justice and humanity that this generous and forgiving work go forward in this hour, while the legions still grapple at arms. Not only will brave men die easier and the wounded be brought back to health, but those who shall know this conflict only as history will have greater strength of mind and body to bear the burden which it lays upon them. The debts of the world are heavy and long,—every dollar spent now to repair, rebuild and reinstate will bear cumulative interest, not only in restored and going industries, but in that supreme object of all governments which are rightly instituted on earth—namely, human good and human happiness.

The world will never become a safe place for democracies, the buoyant and welcoming seas will never be free, nations will never have a "place in the sun," according to unrestricted endeavor and compensatory trade, until the individual everywhere realizes that in doing good to others as he would have others do good to him, he is, indeed, his brother's keeper!

RAILWAY SECURITY OWNERS BESTIRRING IN THE MOVE TO OBTAIN HIGHER RATES.

As a part of the presentation made by the Eastern railways upon the pending application for a 15% rate increase, Mr. Dixon of the Pennsylvania has figured out that upon the principal items consumed weekly by a family of six persons the increase would amount to a total of 3.683 cents, his point being that the increase in living costs would be negligible. Some similar computations have been made before, and Mr. Dixon, having in mind that any publicly-known increase at any point along the line of costs is liable to be made a pretext for putting into retail prices considerably more than the advance in cost, said he trusted that his figures (one of which set down the cost of carrying 20 pounds of meat from Chicago to Pittsburgh as 8.6 mills) will show that "the rate advance asked for cannot justly be made a pretext for an exorbitant raising of retail prices." The Secretary of the New York Paper & Pulp Traffic Association replies, in a communication to the "Journal of Commerce," that such figures are inconclusive and are pure theory; further, that instead of the percentage of advance being applicable to each single article of common consumption cited (to meat, for example) it applies to each and every article whose use is involved in the long line from production to final consumption. For example, the farming paraphernalia, the materials used by packers, and then "running tentacle-like in all directions," to everything consumed by persons and processes concerned in production, handling and retailing.

But there is nothing new in this rejoinder. The most fundamental fact in the economy of taxation is that all expenses fall ultimately on the consumer, there being nobody else to pay them, and that all taxes tend to (and in a broad and rough way really do) distribute themselves. It is quite true that the increase in carrying cost of a particular article falls also upon everything used in producing and handling that article, which is another way of saying that taxes diffuse themselves. But the fact that Mr.

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Dixon's computation, which is accurate as far as it goes, is not a barrier to some of the needless rise in retail prices which he deprecates, and also the fact that it is doubtless humanly impossible to figure out the fractional effects that his critic suggests will come upon many other articles without which any particular daily need could not be supplied, do not deprive the computation of its two points. One of those points is that carrying cost is very low in this country and a slight increase will so diffuse itself as to be practically almost negligible; the other point, not stated by Mr. Dixon, but inseparably involved, is that there are increased burdens and those burdens must be widely distributed in order to minimize their depressing effects.

The Inter-State Commerce Commission, true to its record and to its unfortunate habit of regarding itself as an advocate upon one side of an unreal case of the People vs. the Railroads, dallies and delays. The persons openly opposing a rate advance are the shippers, or some of them. Mr. Dixon's critic speaks of them as "we folk who must pay the freight." But why they should object to an increase which they will surely pass along to the body of consumers, as, indeed, the critic himself distinctly intimates, is not clear. Beyond this, however, and as the other and larger point which Mr. Dixon did not bring up, having left that to his associates, stands out this: a heavy and growing burden has been laid upon the carriers, and how shall they best transfer it, as ultimately must be done in some manner, to be apportioned among all the people?

In opposition to any increase, it has just been said in Congress that the roads should be more patriotic, in these days of many volunteered sacrifices, than to ask an advance "in order to swell their profits." The appeal to patriotism on part of the roads is familiar, and has been used in all of the more serious alignments of the last few years between the roads and the brotherhoods. The roads are always urged to yield and accept a sacrifice, for the sake of the country and the exigency of the situation; the men are never appealed to, and they never yield anything, except something which they have added to their demand for the purpose of making an apparent concession by waiving it. In deference to this appeal addressed to them and never to the brotherhoods, the railway executives made the arbitration offer, last summer, which was rejected and was followed by the rush to pass the Adamson Law; and as the most notable example, about two months ago, the roads surrendered unconditionally, offering to accept any conditions which an outside committee might write, for the sake of "the uninterrupted and efficient operation of the railways as an indispensable arm of national defense." The appeal to patriotism was heard; the burden of the emergency was accepted by one side, as usual, and refused by the other; the sacrifice was made by one side only, the other using the emergency as its most effective weapon for extorting its latest demand.

Who shall bear the burden imposed by rising costs, as already set forth irrefutably in the appeal for a rate increase that is discounted by those costs even before there is any clear probability of obtaining it? The Commission suggests that the roads state how far they are willing to limit dividends during the war. Dividends seem sufficiently limited already and during a considerable term of years past; but if the roads now paying any should decide to cut them or pass them the direct owners would have to submit. The holders of railway issues are the persons who would make the sacrifices asked on the score of patriotism. Some shippers declare unwillingness to pay any more; has any security owner indicated a willingness to receive less? Those who own these issues directly, and the vastly greater number indirectly owners by being interested in savings banks and other institutions largely based on railway issues, are the ones who must make the sacrifice involved in further limiting dividends and interest payments. Not a word indicative of willingness to do this has come from any of these persons, among whom are included the brotherhood members themselves, though they do not seem to realize the fact. Shall the already meagre returns on railways investment be further clipped, rather than permit the burden to be generally diffused by a rate increase? If so, how shall the roads obtain the capital needful for their further development?

The roads have been unable to meet the demands on them for service, and this has somewhat accentuated the rise in the cost of living; now the demand is further increased, and unless relief is provided the "right arm of the nation" will be crippled or, at least, weakened. Private capital has held aloof, and the roads have had to finance as they could, not as they would; it is a truism to say that private capital will not be attracted unless the investment outlook for railway issues is good. Yet while some shippers always object to any rate advance, Congress shows no recognition of the national interests involved (unless Senator Hoke Smith's proposition of Wednesday to expend 100 millions for freight cars and general equipment be taken as a beginning of such recognition), and the public continues apathetic, while the railway brotherhoods seem to be agreeing with Chief Stone's contented conclusion that they need not worry, since wages are always a first lien and receiver's cash as good as any.

The president of one life insurance company has more than once tried to arouse officers and policy holders to the concern of insurance companies in the welfare of railways, but if savings banks and other financial institutions have bestirred at all they have done so only incidentally; no organized action has been attempted, or, if any has been, it has made no significant progress. Latterly an Investors' Union has been proposed. Now Mr. Warfield of the Continental Trust Co. of Baltimore, and head of the directorate of the Seaboard Air Line, has issued a call for a meeting of security holders in Baltimore on Wednesday next, saying that the call is the outcome of conferences among such owners all over the country. The conference is to say whether security holders should ask the Commission to be heard. The protesting shippers will hardly crowd an ordinary meeting room, but if the persons who are really interested (most of them without realizing it) should attend, the District of Columbia would not be large enough to give them more than standing room.

The country is awakening, and is systematically canvassed on behalf of the Liberty Loan. On the score of security and patriotism combined, the country needs arousing to defend and strengthen its railroads. The railway executives are merely agents and trustees for the "owners," to wit, the people. Will the owners now begin to move for defensive action?

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JOSEPH H. CHOATE.

A happy ending of a long and fortunate life, a loss to this country and the world, a legacy of ideal and example, a mingling of regret that we must part with him and gratitude that we have had him so long—such are the mingled thoughts concerning the sudden departure of Mr. Choate—our Grand Old Man. Not less unique than his relative Rufus, who passed away in 1859, Mr. Choate was one of the great lawyers this country has produced. Whether he was greatest of the leaders of the American Bar or not, he was brilliant among them. We do not recall any case in his hands as historical and leading as the Dartmouth College case, won by Daniel Webster nearly a century ago, nor was Mr. Choate especially noted as a corporation lawyer; his place was in court and before juries. He won before the Supreme Court, 22 years ago, against the constitutionality of the income tax of that time; he was in the fight over the estate of Commodore Vanderbilt, in the case over the Tilden will, in the Bering Sea controversy, in the Fitz John Porter case, and (to the great enjoyment of the public) in the protracted endeavor of Laidlaw for some compensation from Russell Sage for injuries sustained by a bomb dropped by a crank in Sage's office. He was at his best before a jury, because he was more than a great, sound, versatile and ready lawyer on the side of statute law and the principles of justice; he was thoroughly human, besides being tactful, oratorical, and winning in his ways.

Of the many examples of his wit which sparkled and illuminated without leaving any enduring wound these two may be cited: to some guest at a dinner who asked him who he would prefer to be if he had to cease being himself, he replied, with a meaning glance at his wife by his side, that he thought in that case he would like to be Mrs. Choate's second husband; and on another occasion, in speaking to a sentiment "to the fair sex," he said he thought the sex had been neglected in the customary chorus of praise to the Pilgrim Fathers, for the women of that stern time had to endure their full share of the external hardships and to endure the Fathers also.

The conspicuously public services he rendered were many. He was of the Committee of Seventy at the time of the Tweed regime, now almost forgotten. He presided over the New York Constitutional Convention of 1894, whose work, with subsequent amendments, is still our organic law. In 1897 he was a candidate for the U. S. Senate, and obtained seven votes in the Republican caucus, then ruled by Boss Platt, a result which might have been made by Mr. Choate a target for pointed irony and might also be cited as a reason (superficial rather than conclusive) for the later change which has made the Senate an "elected" body. The list of Mr. Choate's services which were truly public although inconspicuous is a long one. He was deeply interested on behalf of the movement to help the blind by industries, and in equipping that with its "Lighthouse" building. There was nothing human, practical and helpful which did not command his heart, his presence, and his pursuasive voice.

In 1899 Mr. Choate was sent to Great Britain as Ambassador, and no fitter selection has ever been made. To the people as well as the officials of that country he was persona grata in the highest degree from the day of his arrival. As diplomatist, gentleman, and friend of both nations, he won the heart as well as the judgment of the two countries; and the honor bestowed upon him while in London and on departing was unusual and sincere. "The dearest wish of his life" now says the London "Times" of him, "was to see the English speaking nations of the world drawn closely together; no man did more than he to accomplish that great mission."

Events have since brought those nations more together, and in the reception of the visitors from France and England Mr. Choate has borne a prominent part. To his old friend Mr. Balfour and himself it was a great delight to come again into touch in such a new advance of union of thought and action. As the London journal further says, Mr. Choate "felt it his mission to interpret the minds and sentiments of the two countries to each other; he worked to that end with rare judgment, tact, and knowledge, worked for it unwearyingly, and at last he died in harness for the cause he loved."

That cause is the unification of the world on the lasting basis of liberty and justice. It will not come suddenly and fully; it must still be labored for and suffered for; but Mr. Choate believed in it, and said to his English friends that he and they would surely meet again to celebrate the victory. He was a benign and gracious figure, and showed that the sunset of life can be as full of promise as its morning. He believed in democracy, and since his last days were spent in its further service he has passed as he would have chosen to pass.

RAILROAD GROSS EARNINGS FOR APRIL.

Whatever may be the result as to the net earnings, the gross earnings of United States railroads still show satisfactory growth, thus evidencing the continuance of the industrial activity of which there are so many signs on every side. In saying this, we have reference to the exhibit made by the preliminary compilation, which we present to-day, for the month of April, comprising the roads that make it a practice to furnish estimates of their gross revenues in advance of the audited monthly statements covering both revenues and expenses. This preliminary statement also covers the three great Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern, which never yet have failed to furnish approximations of their gross revenues within a few days after the close of the period. Even with the Canadian roads included the aggregate mileage represented is not very large, the total for April this year being 86,516 miles, but this preliminary tabulation, as a rule, quite accurately reflects the character of the showing to be made by the later and complete statement covering the entire railroad mileage of the country when it appears several weeks subsequently.

On the 86,516 miles of road now represented there is an increase in the gross earnings this year of $8,577,503, or 12.47%. The roads embraced in this early tabulation consist largely of Western grain-carrying, or Southern cotton-carrying lines, and that makes the improvement disclosed all the more noteworthy, inasmuch as neither the cotton movement in the South nor the grain movement in the West this year in April equaled that of the corresponding period of last year. The fact is, however, that the movements of the leading staples counts for less in these times than the shipments of general merchan-

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dise and of manufactures and miscellaneous products; these continue of unprecedented magnitude, owing to the great industrial activity so widely prevalent. The mineral tonnage this year was also of much larger volume than in April 1916, when coal mining was restricted by the demands of the miners for increased wages.

Another circumstance to be borne in mind in any attempt at accurate interpretation of the meaning of the present exhibit is that in comparing with 1916 we are comparing with earnings which had themselves recorded large improvement over 1915. In other words, for April last year our early statement registered an increase of no less than $13,130,023, or 22.45%. Hence the further increase now of $8,577,503 comes on top of this large increase in April 1916. Of course, the improvement last year followed a loss in the year preceding and also a loss in the year before that, but the 1916 gain exceeded in amount the losses of these two previous years combined. That is to say, in April 1915 our early statement registered a decrease of $5,392,824, or 8.05%, and in April 1914 our early compilation showed a loss of $4,466,008, or 6.28%. In April 1913, on the other hand, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of $4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of $5,643,482, or 9.66%. Contrariwise, in 1911 our early statement showed $1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:

		Mileage.			Gross Earnings.			
		Year Given.	Year Preced'g	Increase	Year Given.	Year Preceding.	Increase (+) or Decrease (—).	
April.	Roads.	Miles.	Miles.	%	$	$	$	%
1917	127	94,489	93,813	0.72	35,879,305	35,887,851	—8,546	0.02
1916	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1915	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1914	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	13.29
1913	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1912	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1911	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1910	68	85,599	83,301	2.76	51,399,901	53,825,303	—2,425,402	4.51
1909	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1908	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	—11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
1911	50	88,142	86,488	1.91	60,981,607	62,220,320	—1,238,713	1.99
1912	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482	9.66
1913	45	88,299	86,071	2.50	69,440,730	65,197,418	+4,243,312	6.51
1914	50	93,167	91,892	1.38	67,980,433	72,446,441	—4,466,008	6.28
1915	50	89,285	88,425	0.97	60,352,163	65,744,987	—5,392,824	8.05
1916	46	89,588	87,566	2.31	71,611,067	58,481,044	+13,130,023	22.45
1917	41	86,516	85,077	1.62	77,425,837	68,848,334	+ 8,577,503	12.47
Jan. 1 to April 30—								
1917	127	94,489	93,813	0.72	143,231,183	146,410,077	—3,178,894	2.17
1916	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1915	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1914	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1913	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1912	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1911	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1910	68	85,599	83,301	2.76	203,888,689	207,669,892	—3,781,203	1.82
1909	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1908	56	77,483	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	184,447,156	212,117,121	—27,669,965	13.04
1909	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30
1910	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157	16.20
1911	50	88,142	86,488	1.91	242,986,508	242,708,018	+278,490	0.12
1912	44	86,559	84,961	1.89	248,985,054	231,794,387	+17,190,667	7.42
1913	45	86,071	88,229	2.50	277,561,305	253,035,295	+24,526,010	7.52
1914	50	93,167	91,892	1.38	271,392,968	286,252,002	—14,859,034	5.31
1915	50	89,285	88,425	0.97	238,764,339	260,809,225	—22,044,886	8.45
1916	46	89,588	87,566	2.31	279,629,753	228,512,848	+51,116,905	22.22
1917	41	86,516	85,077	1.62	293,855,850	265,323,904	+28,531,946	10.75

Note.—We do not include Mexican roads in any of the years.

The showing for the separate roads is like that made by the general totals. In other words there is, as a rule, improvement this year after improvement in 1916. The increases, too, are general and come from all sections of the country. The Canadian Pacific ranks first for amount of increase, its gain being $1,468,000, but the Illinois Central is a close second with $1,363,977 gain, and the Southern Railway System has enlarged its total of last year by $1,042,605. Then there is the Louisville & Nashville with $753,977 increase; the Denver & Rio Grande with $444,500; the Missouri Kansas & Texas with $390,187; the Chesapeake & Ohio with $382,655, &c., &c. Of the 41 roads contributing returns, only four fail to measure up to their totals of last year, and in only two of the four cases is the falling off of substantial amount, namely the Soo Road, with $35,903 decrease, and the Grand Trunk Pacific, with (the figures are for three weeks of the month) $43,379 decrease—the smaller wheat crop being presumably responsible for the shrinkage in both instances. Last year the Missouri Kansas & Texas was the only one which suffered a loss in any substantial sum, and that road's gain the present year equals several times the 1916 decrease. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Canadian Pacific	$1,468,000	Toledo St Louis & West	$104,740
Illinois Central	1,363,977	Western Maryland	81,947
Southern Railway System	1,042,605	Minneapolis & St Louis	81,672
Louisville & Nashville	753,977	Duluth South Shore & Atl	80,274
Canadian Northern	491,200	Denver & Salt Lake	72,934
Denver & Rio Grande	444,500	Atlanta Birm & Atlantic	68,810
Missouri Kansas & Texas	390,187	Chicago Great Western	45,987
Chesapeake & Ohio	382,655		
St Louis Southwestern	296,000	Representing 27 roads in our compilation	$8,585,230
Yazoo & Mississippi Vall	249,628		
Grand Trunk (4 roads)	199,707		Decreases.
Texas & Pacific	198,295	Grand Trunk Pacific	a$43,379
Buffalo Roch & Pittsb	195,511	Minneap St Paul & S S M	35,903
Great Northern	185,197		
Pere Marquette	151,060		
Chicago Ind & Louisv	128,707	Representing 2 roads in our compilation	$79,282
Colorado & Southern	107,660		

a These figures are for three weeks only.

We have referred above to the contraction in the Western grain movement. The shrinkage extended to all the different cereals with the exception of oats. Of wheat, the receipts for the four weeks this year were only 21,659,000 bushels, against 26,473,000 bushels for the same four weeks last year; of corn, 13,521,000 bushels, against 17,178,000 bushels; of barley, 4,308,000 bushels, against 5,630,000 bushels; and of rye, 991,000 bushels, against 1,035,000 bushels. The receipts of oats were 19,929,000 bushels, against 18,674,000 bushels. For the five cereals combined the aggregate of the receipts this year was 60,408,000 bushels, against 68,990,000 bushels in the corresponding period of 1916. The details of the Western grain movement in our usual form are set out in the following.

WESTERN GRAIN RECEIPTS.

4 wks. ending Apr. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1917	1,005,000	3,771,000	4,361,000	9,482,000	1,360,000	381,000
1916	734,000	7,435,000	4,555,000	9,286,000	2,197,000	321,000
Milwaukee—						
1917	55,000	1,025,000	611,000	1,609,000	1,050,000	88,000
1916	66,000	467,000	547,000	2,722,000	1,065,000	227,000
St. Louis—						
1917	313,000	2,841,000	1,943,000	2,291,000	14,000	8,000
1916	352,000	2,328,000	2,388,000	1,121,000	32,000	74,000
Toledo—						
1917	------	149,000	120,000	198,000	--------	------
1916	------	155,000	149,000	141,000	--------	19,000
Detroit—						
1917	23,000	181,000	173,000	223,000	1,000	------
1916	25,000	102,000	151,000	325,000	--------	------
Cleveland—						
1917	54,000	46,000	229,000	248,000	7,000	39,000
1916	47,000	28,000	180,000	238,000	--------	------
Peoria—						
1917	204,000	175,000	1,814,000	1,424,000	163,000	19,000
1916	332,000	1,209,000	4,319,000	1,333,000	429,000	96,000
Duluth—						
1917	------	395,000	------	43,000	347,000	27,000
1916	------	778,000	54,000	87,000	271,000	71,000
Minneapolis—						
1917	------	9,528,000	548,000	1,620,000	1,366,000	429,000
1916	------	9,110,000	410,000	2,642,000	1,636,000	227,000
Kansas City—						
1917	------	2,634,000	1,586,000	783,000	------	------
1916	------	3,023,000	2,597,000	270,000	------	------
Omaha—						
1917	------	914,000	2,136,000	2,008,000	------	------
1916	------	1,838,000	1,823,000	509,000	------	------
Total of All—						
1917	1,654,000	21,659,000	13,521,000	19,929,000	4,308,000	991,000
1916	1,556,000	26,473,000	17,178,000	18,674,000	5,630,000	1,035,000

As regards the Southern cotton movement the shipments overland for the even month in 1917 were 155,672 bales, against 179,589 bales in April 1916.

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The receipts at the Southern outports were only 255,069 bales, against 421,619 bales in 1916, and 676,155 bales in 1915, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1917, 1916 AND 1915.

Ports.	April.			Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston bales	91,426	145,736	240,719	661,180	787,114	1,821,600
Texas City, &c	750	26,766	20,090	53,934	163,777	375,464
New Orleans	75,621	78,723	153,824	334,506	397,833	991,545
Mobile	1,538	18,915	10,102	17,636	49,487	72,289
Pensacola, &c	5,150	4,488	7,546	23,483	30,418	68,294
Savannah	24,924	41,383	92,360	93,548	278,323	842,446
Brunswick	6,500	15,500	34,000	35,500	52,200	141,500
Charleston	10,328	17,958	21,138	30,115	45,269	172,190
Georgetown	.....	.....	179	.....	101	1,652
Wilmington	1,916	21,506	14,310	8,055	45,321	146,649
Norfolk	36,576	44,309	56,969	124,610	220,895	321,101
Newport News, &c	340	6,330	21,918	2,818	47,530	69,227
Total	255,069	421,619	676,155	1,385,435	2,118,268	5,023,957

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Canadian Pacific	12,036,000	10,568,000	7,455,859	9,720,461	11,750,918	11,301,349
Chic Great West*	1,225,292	1,179,305	1,021,046	1,115,712	1,035,514	1,013,578
Dul S Sh & Atl	379,970	299,696	219,088	273,698	285,109	249,635
Great Northern	6,650,388	6,465,191	4,449,056	5,279,739	6,082,302	5,068,454
Minn & St Louis	876,495	794,823	750,905	723,779	705,325	651,417
M St P & S S M	2,546,599	2,582,502	1,971,142	2,198,440	2,510,268	1,468,388
Total	23,714,744	21,889,517	15,867,096	19,311,829	22,369,431	19,752,821

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Buff Roch & Pitts	1,194,776	999,265	698,729	564,381	793,195	572,784
Chic Ind & Lou	777,367	648,660	559,689	539,358	642,165	545,621
Grand Trunk Gr Trk West Det G H & M Canada Atlan	4,885,211	4,685,504	4,005,778	4,376,167	4,685,256	4,136,102
Illinois Central c	6,758,757	5,394,780	4,655,280	4,825,331	4,560,001	4,248,759
Pere Marquette	2,026,687	1,875,627	1,550,851	1,435,117	1,376,232	1,380,251
Tol Peo & West	99,662	86,017	78,621	86,242	93,483	89,168
Tol St L & West	564,101	459,361	367,446	339,559	371,966	294,873
West'n Maryland	1,013,782	931,835	793,259	684,775	634,733	620,706
Total	17,320,343	15,081,049	12,709,653	12,850,930	13,157,030	11,888,264

c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

April.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Ala N O & T P— Ala & Vicksburg	145,577	143,521	118,184	141,951	157,715	111,918
Vicks Shr & Pac	158,359	136,936	114,760	157,129	143,292	97,202
Ches & Ohio c	4,310,178	3,927,523	3,525,308	3,199,990	2,367,376	3,113,796
Louisv & Nasav b	5,927,175	5,173,198	4,136,667	4,670,167	4,859,132	4,729,591
Mobile & Ohio	1,060,980	1,062,437	914,628	1,082,179	872,880	656,452
Southern Ry			(5,212,784	5,802,145	5,657,681	5,570,111
Ala Great Sou			414,415	427,681	412,660	400,920
Cin N O & T P	9,088,241	8,045,636	804,842	903,124	730,248	821,520
New Orl & N E			298,176	320,986	313,117	338,276
Northern Ala			42,171	40,659	47,921	37,399
Yazoo & Miss Val	1,298,054	1,048,426	951,116	851,123	815,217	571,334
Total	21,988,564	19,537,677	16,533,051	17,597,134	16,377,239	16,448,519

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
c Includes Chesapeake & Ohio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1917.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$	$
Colorado & South	1,256,163	1,148,503	1,022,213	925,342	1,110,589	1,022,233
Denv & Rio Gran	2,340,300	1,895,800	1,623,645	1,678,695	1,813,407	1,837,732
Mo Kan & Tex a	2,944,690	2,554,503	2,598,981	2,264,473	2,324,615	1,990,213
St Louis So West	1,290,000	1,003,000	788,135	902,562	966,776	837,832
Texas & Pacific	1,699,106	1,500,811	1,318,286	1,377,052	1,333,785	1,274,560
Total	9,539,259	8,102,617	7,351,260	7,148,124	7,549,172	6,962,570

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912

We now insert our detailed statement comprising all the roads that have thus far furnished returns for April. In the second table we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
	$	$	$		
Ala N O & Tex Pac— Alabama & Vicksb	145,577	143,521	+2,056	142	142
Vicks Shreve & Pac	158,359	136,936	+21,423	171	171
Ann Arbor	237,990	223,192	+14,798	293	293
Atlanta Birm & Atl	317,095	288,285	+68,810	640	640
Bellefonte Central	6,910	6,720	+190	26	26
Buffalo Roch & Pittsb	1,194,776	999,265	+195,511	586	586
Canadian Northern	3,315,500	2,824,300	+491,200	9,296	8,270
Canadian Pacific	12,036,000	10,568,000	+1,468,000	12,993	12,921
Chesapeake & Ohio	4,310,178	3,927,523	+382,655	2,380	2,374
Chicago Great West	1,225,292	1,179,305	+45,987	1,496	1,427
Chicago Ind & Louisv	777,367	648,660	+128,707	622	622
Colorado & Southern	1,256,163	1,148,503	+107,660	1,842	1,842
Denver & Rio Grande	2,340,300	1,895,800	+444,500	2,577	2,577
Denver & Salt Lake	177,322	104,388	+72,934	255	255
Detroit & Mackinac	115,858	108,107	+7,751	382	392
Duluth So Sh & Atl	379,970	299,696	+80,274	600	605
Georgia Sou & Fla	200,055	191,669	+8,386	402	402
Grand Trk of Canada Grand Trunk West Det Grd Hav & M. Canada Atlantic	4,885,211	4,685,504	+199,707	4,533	4,533
Grand Trunk Pacific	y314,953	y358,332	—43,379	916	916
Great Northern	6,650,388	6,465,191	+185,197	8,197	8,102
Illinois Central	6,758,757	5,394,780	+1,363,977	4,776	4,767
Louisville & Nashville	5,927,175	5,173,198	+753,977	5,070	5,038
Mineral Range	94,981	91,134	+3,847	120	119
Minneap & St Louis Iowa Central	876,495	794,823	+81,672	1,646	1,646
Minn St Paul & S S M	2,546,599	2,582,502	—35,903	4,227	4,228
Missouri Kan & Tex a	2,944,690	2,554,503	+390,187	3,865	3,865
Mobile & Ohio	1,060,980	1,062,437	—1,457	1,160	1,122
Nevada-Calif-Oregon	27,265	26,597	+668	275	272
Pere Marquette	2,026,687	1,875,627	+151,060	2,248	2,248
Rio Grande Southern	43,707	44,195	—488	180	180
St Louis Southwestern	1,299,000	1,003,000	+296,000	1,753	1,753
Southern Railway Sys	9,088,241	8,045,636	+1,042,605	7,949	7,935
Tenn Ala & Georgia	11,291	10,555	+736	98	95
Texas & Pacific	1,699,106	1,500,811	+198,295	1,944	1,944
Tol Peoria & Western	99,662	86,017	+13,645	247	247
Tol St Louis & West	564,101	459,361	+104,740	451	451
Western Maryland	1,013,782	931,835	+81,947	786	689
Yazoo & Miss Valley	1,298,054	1,048,426	+249,628	1,382	1,382
Total (41 roads)	77,425,837	68,848,334	+8,577,503	86,516	85,077
Net increase (12.47%)					

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ala N O & Tex Pacific— Alabama & Vicksburg	644,373	575,649	68,724	.....
Vicks Shrev & Pacific	684,286	550,322	133,964	.....
Ann Arbor	858,476	868,063	.....	9,587
Atlanta Birm & Atl	1,266,564	1,007,266	259,298	.....
Bellefonte Central	28,400	27,225	1,175	.....
Buffalo Roch & Pitts	4,243,343	3,943,987	299,356	.....
Canadian Northern	11,779,900	9,607,300	2,172,600	.....
Canadian Pacific	43,125,127	38,333,638	4,791,489	.....
Chesapeake & Ohio	16,676,024	16,137,131	538,893	.....
Chicago Great Western	5,012,882	5,035,819	.....	22,937
Chic Ind & Louisville	2,906,594	2,496,283	410,311	.....
Colorado & Southern	5,618,604	4,949,465	669,139	.....
Denver & Rio Grande	8,569,651	7,248,598	1,321,053	.....
Denver & Salt Lake	556,537	503,869	52,668	.....
Detroit & Mackinac	403,783	383,584	20,199	.....
Duluth So Sh & Atl	1,286,500	1,080,780	205,720	.....
Georgia Southern & Fla	917,246	843,385	73,861	.....
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	18,507,842	17,574,878	932,964	.....
Grand Trunk Pacific	y1,345,526	y1,410,644	.....	65,118
Great Northern	23,261,758	21,824,044	1,437,714	.....
Illinois Central	26,853,725	22,869,997	3,983,728	.....
Louisville & Nashville	23,186,078	20,617,017	2,569,061	.....
Mineral Range	391,222	334,876	56,346	.....
Minneapolis & St Louis Iowa Central	3,292,156	3,508,777	.....	216,621
Minneap St P & S S M	9,428,286	10,567,305	.....	1,139,019
Missouri Kansas & Texas	a12,571,477	10,353,198	2,218,279	.....
Mobile & Ohio	4,188,904	3,906,518	282,386	.....
Nevada-Cal-Oregon	89,052	69,538	19,514	.....
Pere Marquette	7,301,895	7,078,191	223,704	.....
Rio Grande Southern	187,090	163,682	23,408	.....
St Louis Southwestern	5,285,795	3,997,681	1,288,114	.....
Southern Railway System	34,537,849	31,279,231	3,258,618	.....
Tenn Ala & Georgia	40,364	42,023	.....	1,659
Texas & Pacific	6,877,240	6,178,777	698,463	.....
Toledo Peoria & Western	396,016	375,802	20,214	.....
Toledo St Louis & Western	2,090,029	1,828,283	261,746	.....
Western Maryland	4,132,470	3,530,949	601,521	.....
Yazoo & Miss Valley	5,312,786	4,220,129	1,092,657	.....
Total (41 roads)	293,855,850	265,323,904	29,986,887	1,454,941
Net increase (10.75%)			28,531,946	.....

y These figures are down to the end of the third week only.
a Includes the Texas Central in both years.

MONEY AND INFLATION.

[Communicated.]

I.

Among the many questions of economics upon which the world's present upheaval has focussed attention, those connected with the problems of inflation occupy a prominent place. To judge from the more or less confused discussions which have oftentimes occurred, it would seem as if the general notions on this subject had not yet advanced beyond the stage of rather loose impressions. In days of yore there existed a vague conception that inflation was a condition resulting solely from an undue issuance of currency of a doubtful soundness, and human experience seemed to confirm such views for a long while. The great war, which, through the engagement and shifting of the economic forces of the greater part, if not the whole, of the two hemispheres, has upset so many standards, did not fail to widen the scope of the inflation problem. No one conversant with things economic could remain unaware of the fact that obvious symptoms of inflation presented themselves not only in countries where large issues of paper money were resorted to, but also in those where a superabundant inflow of gold created conditions which in the past were held to mark an improvement of the currency situation. Through our entry into the struggle in its late phase, after having witnessed in our currency situation the effects of the latter condition, we

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may still have to face the other side of the picture as well. This is tantamount to saying that the problems which we will have to solve in the near future may easily prove to be particularly complicated, which makes it all the more essential for us to study the underlying principles involved.

II.

The first requisite to obtaining a clear view of the problems of inflation is to have a clean-cut conception of the character and functions of money.

The most primitive form of commerce in man's history was the direct exchange of goods for goods, or goods for services. The first extension or complication of this simple process occurred when a person elected to postpone the acquisition of an equivalent for goods delivered or services rendered by him, i. e., when he wished simply to retain an option on goods or services equivalent to his own exertions just effected. In such a case he acquired, in exchange for such exertion, goods which by their very character were constantly in demand, and could therefore be easily reconverted into other goods or services at any time. Gradually the precious metals—silver first and later gold as well—came to be more and more generally used for such purpose, until at last such metals were employed exclusively.

Up to the time when metals, used as money, were universally held and exchanged in their quality as valuable and easily exchangeable goods, money was indeed nothing else than what the economists of the old schools taught it to be: a commodity. All this changed when the State, in the exercise of its powers, transformed such metals into coins, stamped with a special stamp designating them as such. From that day until our own time, *money in all its forms, whether as gold, silver, nickel or copper coins, or as currency notes in their numerous evolutions, received and retained the character of "charter money,"* an expression framed by Professor Georg Friedrich Knapp of Strassburg*, by means of which expression he intends to indicate that all money derives its character from governmental charter.

Applying Prof. Knapp's theories to his own studies in the field of economics, Dr. Friedrich Bendixen of Hamburg, one of Knapp's most advanced followers, applied the term "money" to every form of *"title to an economic exertion equivalent to the exertion by which it was acquired,"* and, as a consequence of these conceptions, framed the word "clearing-money" (Giralgeld) for such moneys as are deposited in a banking account for the purpose of being used by check drawings, in lieu of hard cash.

If we apply and develop the views held by the school of "charterists" as against those of the "metallists," we will find no difficulty in coming to a clear and definite understanding of the place of modern money conditions in the internal and in the international field.

Money, constituting a title to an economic exertion equivalent to the exertion by which it was obtained, *currency notes, to be rigorous, should of right be issued only against such assets as carry the same fundamental economic attributes as the currency note itself.* Hence there are for such notes two forms of cover "par excellence," viz.:

1. Gold,
2. Commercial acceptances;

—gold, because in the international prevalence of gold standards fixing its value as compared with the national currencies, it is freely exchangeable at home and abroad for the economic equivalent of the exertion by which it was acquired;—commercial acceptances, because, representing a right presently to receive the economic equivalent of the exertion by which they were obtained, they have the same fundamental economic attributes as the currency note.

Being a title to an economic exertion, *money has played its part as soon as such exertion or its results have been obtained in exchange.* It then is turned into capital. Whether what is thus acquired is an article of consumption or a productive or unproductive asset of any nature is immaterial.

In principle, no form of capital whatever can properly serve to cover currency notes.

With the development of modern banking, *the needs for circulating medium, which are purely technical* and vary from country to country, according to the extent to which the people are accustomed to use actual cash in settling their exchanges of goods and services, have not kept pace with the amounts for which people, having acquired title to an economic exertion by their own exertion, wanted to retain such *title*, without turning it into capital. The first natural sequence of such situation was the desire to lend "idle money" for shorter or longer periods. Of course, there was some risk in that, because the borrower as a rule turned the money into capital and might, at the maturity of the loan, not be able to obtain other "idle money" to repay the original loan. This led to the inception and rapid growth of the regime of bank deposits, which placed a responsible bank between the lender and the borrower, thus tending to mitigate the risks of such operations.

From the above it is clear that *such bank deposits as are, for all intents and purposes, considered the equivalent of ready cash are only properly covered if their counterpart consists of assets having the economic attributes of money*, viz., legal tender or commercial paper.

The creation, in recent history, of enterprises financed by securities, and the activity of Stock Exchanges, which gave to invested capital a character of greater mobility through the facility of converting it permanently or temporarily into cash by sale or pledge, has largely confused the limits between liquid and non-liquid assets; but the principle stands that *in proportion as bank deposits as well as currency notes are covered by assets other than such as carry the same economic attributes as they do, the basic position of a country's money market is more or is less in harmony with the fundamental economic postulates**.

As far as a country's *internal* conditions are concerned, it is unimportant whether money and its economic equivalents are covered—

(1) by gold—having the same economic attributes for internal as well as for external use, as long as the international gold standard prevails;

or (2) by internal commercial paper—having such attributes for internal use only.

Since, however, the exchange of goods and services does not confine itself to the boundaries of a country, but is, in part, an international movement as well, we must be prepared to exchange the economic exertion of foreign countries, as far as they are not offset by our economic exertions rendered in their favor, by whatever constitutes in such countries a title equivalent to such economic exertions. To what extent such cover should consist of titles internationally available, and to what extent it may consist of such as are only internally available, is largely dependent on a country's economic place in the family of nations, and is therefore answered for every country differently. The foregoing, however, shows that assets other than gold, but to which the same economic attributes are inherent in foreign countries, would answer the same purposes. In fact, the banking laws of many European countries† permitted the inclusion of foreign bills and balances in their metallic reserve, a practice which was extended to additional countries during the war. Even in countries where the law does not contain such provisions, it has become more and more customary for the central banks to keep a certain amount of foreign bills of exchange in order to strengthen the country's position. This policy is of rather recent inauguration, and has been practiced to an increasing extent. International trade has grown by leaps and bounds in the last decades, and the reserves which the different countries had properly to accumulate, in order to be able to face an adverse trade movement, were gradually approaching, and were bound to attain, a magnitude exceeding the amount of gold available from the world's production sources. This was the more so as India, being able to import gold to a large extent, was doing so largely for hoarding purposes. The opening up of new countries, for instance of China, to the world trade would have caused a further absorption of gold. It is, therefore, a quasi-certainty that, if the war had not interrupted the normal course of events, every country would have increased its holdings of foreign bills as an additional reserve. Whether or not this form of reserve would soon have outstripped gold for such use, it is impossible to state. At any rate, it is clear that the use of foreign balances as a cover for currency notes and bank deposits not only is not new in principle but that the constant trend of historical development has been to increase such use.

In principle, it would not make the slightest difference if gold were not used at all to cover currency notes and bank deposits and if for it were wholly substituted foreign commercial paper, currency and bank balances. In practice,

* "Die Staatliche Theorie des Geldes," Leipzig, 1905.

* Of course, a rigid enforcement of theoretical safety would kill the opportunity of wonderful economic growth which the world has witnessed. The object of this essay is simply to expose the basic principles in their entire rigidity, so we may recognize exactly the purport of any deviation.

† Austria-Hungary, Belgium, Denmark, Italy, Norway, Russia and Sweden.

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gold, although causing some loss on account of interest and expenses, has the advantage of being available for *all* foreign countries, while bills and balances, when held in one country, must be converted on the foreign exchange market for their use in another country. Furthermore, the war has taught that funds in foreign countries may be rendered unavailable by legislative powers either through a general moratorium, or through restrictions placed on the fulfillment of obligations towards certain countries—but this is a political factor and does not affect principles of pure economics.

III.

What is inflation, and when does it occur?

Economists of times gone by and also the metallists who consider money as having necessarily an intrinsic value of its own and as being therefore subject to the same law of offer and demand as any other commodity, held that inflation existed whenever there was an excessive issue of paper currency. The present war has conclusively taught that symptoms of inflation can be observed also in case of a large inflow of gold. Nay, more, the enormous growth of bank deposits proved to have a distinct bearing on the situation as well, and was then referred to as an "inflation of credit.', All this goes to show that the widening scope of the phenomenon each time caused a revision of the old diagnosis—along the old lines—which would seem to prove that this diagnosis can hardly embrace the fundamentals involved. In fact, the general view was, and to a large extent still is, that "monetary inflation" is a cause of rising or "inflated" prices. It is true that monetary inflation and price inflation go hand in hand, but this does not justify the attempt to proclaim the one to be the *cause* of the other. If sunlight is decomposed by passing it through a prism, there appears a series of colors. No one would think of proclaiming any one of these colors, although they always occur together and in the same order, to be the *cause* of the others. For sure, they are all *effects* and the fundamental causes are the sunlight and the prism. In the same way *monetary inflation is just an incident or effect and not a fundamental occurrence.* If Dr. Bendixen arrives at the conclusion that inflation is caused when the creation of money (including "clearing money" as well as actual currency) grows out of proportion to the production of goods,* he states an economic truth indeed, but he gives no diagnosis striking at fundamentals.

If we keep in view the definition of money as a "title to an economic exertion equivalent to the exertion by which it was acquired" and if we further ask ourselves what the general economic situation is in cases where inflation occurs and where there is, consequently, *and not primarily*, a large increase of money or "titles to economic exertion," this brings us right down to the root of the problem.

The simplest, and in the past the most frequent, form in which inflation occurred, was when a government issued, in discharge of its obligations, paper money without any or without adequate cover. This explains why superficial students reached the conclusion that such issues *caused* inflation of prices. Now, to be sure, the issue of such defective currency had two causes, viz.:

1. The desire or necessity to discharge obligations, and
2. The absence of economic assets suitable for the discharge of such obligations.

The desire or necessity to discharge obligations incurred by a government follows the creation of such obligations on the part of the government for goods and services received. The absence of suitable assets in the hands of the government for the discharge of such obligations indicates a disturbance of the equilibrium between the creation by the government of "titles to economic exertion" on the one hand and of the results, or products, of such economic exertions as the holders of the titles call for on the other hand. The government's obligations resulted either from services rendered or from goods delivered to the government. In the case of goods, these were either non-consumable goods, which are economically equivalent, although not identical, to "service" or such consumable goods as were required to support those who were engaged by it for such "service." *Fundamentally there existed therefore a lack of equilibrium between consumable and non-consumable goods, or between consumable goods and service.*

If we apply this definition to every case where a condition of inflation has obviously existed in history, we will find that it applies strikingly to all of them. If a government, for instance, executes public works, the services then requisitioned by it will create "titles to economic exertion." If such policy is followed to a moderate extent, there will result a stimulation of economic life within such country. If applied to a considerable degree, or if the government goes so far as to divert an exceptionally large number of men from the production of consumable goods to the production of non-consumable goods (or service)—or what is worse; towards the purpose of destruction—then there will result inflation of a more or less serious nature.

The production of goods—even of consumable goods—which are being exported to other countries constitutes, as far as the exporting country is concerned, in reality nothing else than service, and if the "title to economic exertion," created by such service, is not offset by goods or services (including securities) obtained from foreign countries, then there will result either stimulation or inflation of domestic economic conditions, according to the degree of disturbance of such equilibrium.

Naturally, whether exports consist of non-consumable goods or of consumable goods, has an important bearing on the home situation, because the decrease of consumable domestic products by their export must sensibly intensify the degree of loss of equilibrium.

An important and fundamental question connected with the problems of inflation is whether or not inflation can be prevented by raising money by taxes instead of by loans. Inasmuch as inflation is fundamentally a condition of disturbed equilibrium between the creation of consumable goods and of services (including non-consumable goods and "ipso facto" propagators of destruction), the way in which the excessive creation of service is being financed can have a *primary* influence on the degree of inflation only if it affects the causes of disturbance of such equilibrium. The issue of loans creates a further artificial service which is being paid in interest and commissions and therefore primarily intensifies the inflation as and to the extent that such interest and commissions accrue. The raising of taxes, on the other hand, does not actively shift the *creation* of goods and services. In their effects, however, taxes *passively* operate towards a decrease of consumption and, by thus making the same quantity of consumable goods last longer, tend to restore more or less the disturbed equilibrium. In the same way the effects of inflation themselves bring into play forces which work for a re-establishment of the equilibrium and thereby will cause the inflation finally to exhaust itself, *if the free operation of economic forces is not hampered by political factors*, preventing the free readjustment between the production of consumable goods and of service. Taxes, whatever their cause or purpose, operate as a redistribution of income. To what extent to impose the costs of wars and other emergencies, by such redistribution or taxation, on the productive wealth of the period in which they are incurred, is largely a question of social expediency and justice.

If a country is in a position where, for political reasons, it desires to stimulate its exports—especially of consumable goods—in the face of a large withdrawal of its own people from the production of consumable goods for military purposes, thus letting loose nearly all the economic forces which work actively towards inflation, and if on the other hand it looks out for an equitable program of taxation which at best can only passively counteract such forces, then it faces indeed problems of exceptional moment.

LEONARD KEESING.

* "Das Inflationsproblem," Hamburg, 1917.

FEDERAL TAX EXEMPTION OF MUNICIPAL BONDS.

[By ARTHUR J. EDWARDS, Assistant Secretary Wells-Dickey Co., Minneapolis.]

I am fully convinced that Congress does not have the Constitutional power to tax incomes derived from the bonds of States and subordinate subdivisions thereof. From the nature of the case, however, such conclusion must necessarily remain a matter of opinion until the Supreme Court again rules upon this question, as the Constitution has undergone changes since their decision in 1895. My reasons for this firm opinion, however, are summarized as follows:

Prior to the ratification of the Sixteenth Amendment to the Constitution, Congress certainly did not possess the power to tax incomes from municipal bonds. Lack of such power and the fundamental reasons therefor are fully set out in both the assenting and dissenting opinions deciding the case of Pollock vs. Farmers' Loan & Trust Co. (157 U. S. 429-584) which decision, made in 1895, held the Income Tax Law of Aug. 15 1894 unconstitutional.

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The conclusion of the Court was that "a tax upon income derived from the interest of bonds issued by a municipal corporation *is a tax upon the power of the State* and its instrumentalities and is *consequently repugnant* to the Constitution of the United States."

The all-embracing powers in the Constitution "to lay and collect taxes, duties, imposts and excises" are divided into two classes:

1. Per capita and other direct taxes, which shall be apportioned among the States, in proportion to the population.
2. Duties, imposts and excise taxes—indirect—which shall be uniform throughout the Union; such uniformity being held to be geographical only and not uniformity upon subject-matter capable of classification.

In the Pollock case the Supreme Court considered the various sources of income. A tax on incomes from "professions, trades, employments or vocations" was held to be an excise tax and valid if uniform geographically. The Court, however, held that a tax upon incomes derived from real estate was in substance a tax upon the real estate itself, and therefore, in a Constitutional sense, a direct tax, which must be apportioned among the States. So far as the income tax was held an excise tax, it was held Constitutional, but the tax upon real estate incomes was held to be a direct tax and therefore unconstitutional.

The Income Tax Amendment was finally ratified and became a part of the Constitution in 1913, as follows:

Article XVI.—The Congress shall have the power to lay and collect taxes on incomes, *from whatever source derived*, without apportionment among the several States, and without regard to any census or enumeration.

The taxation powers of Congress after adoption of Article XVI were considered by the Supreme Court in the case of Brushaber vs. Union Pacific (240 U. S. 1), which sustained the constitutionality of the Income Tax Law passed Oct. 3 1913. The unanimous opinion, written by Chief Justice White, considered carefully the history of income taxation and reviewed the decision of the Supreme Court in the Pollock case, stating that the tax in 1895 was held unconstitutional because the source of certain portions of the income was from real estate, which therefore, constituted a direct tax. The history of the Sixteenth Amendment and the reasons for its adoption were reviewed for the purpose of determining the meaning thereof and the Supreme Court says: "There is no escape from the conclusion that the Amendment was drawn *for the purpose* of doing away for the future with the principle upon which the Pollock case was decided," that is, the distinction between direct and indirect taxes for purposes of income taxation.

The Court says further: "The Amendment demonstrates —that it was drawn with the object of maintaining the limitations of the Constitution and harmonizing their operation." Considerations recited by the Court, the opinion states, "clearly demonstrate that the purpose was *not to change the existing interpretation except to the extent necessary to accomplish the result intended*—that is, *the prevention* of the resort to the sources from which a taxed income was derived in order to cause a direct tax on the income to be a direct tax on the source itself and thereby take an income tax out of the class of excise duties and imposts and place it in the class of direct taxes."

Careful consideration of the Supreme Court's opinion in this case leads inevitably to the conclusion that the Court has definitely decided that the effect of the Amendment is only to do away with the principles of classification upon which the Pollock case was decided. The Court had before it the assenting and dissenting opinions in the Pollock case, both of which held that taxation of municipal bonds was repugnant to the Constitution, and had the Court believed that the effect of the Amendment was to in any way change this fundamental relation between the States and the Union, they would unquestionably have discussed the proposition in their opinion and not based their opinion solely upon the consideration of the Pollock case and stated so definitely the limited purposes accomplished by the Amendment.

It is further to be observed that the Supreme Court stated in the Pollock case that a tax upon incomes from municipal bonds was "a tax upon the power of the State and its instrumentalities," bearing thus upon the State as well as upon the recipient of the income. Certainly from this standpoint the Sixteenth Amendment confers no additional authority to tax State powers.

Certain prominent attorneys opposed the ratification of the Sixteenth Amendment in some States upon the ground that it left the door open for the taxation of income from municipa bonds. I believe, however, that the Supreme Court has now so definitely limited the interpretation to be given the words, "from whatever source derived," in this Amendment to the designation of such sources with the sole view of doing away with the Constitutional distinction between the manner of levying direct and indirect taxes, as to effectively remove such objection, and to forever forestall the Court from enlarging upon such interpretation so as to authorize the taxation of income from municipal bonds under this Amendment, which the Court has previously declared in such clear terms would be repugnant to the Constitution.

THE INJUSTICE OF THE EXCESS PROFITS TAX.

An argument directed against the method of levying the so-called excess profits tax has been submitted to the Finance Committee of the U. S. Senate by Reed, McCook & Hoyt, on behalf of the Investment Bankers Association of America. The brief also protests against the retroactive feature of the bill now under consideration. We quote the argument in full:

I.—EXCESS PROFITS TAX (PROPOSED AMENDMENT, SECTION 204).

1. Our criticisms of the present and proposed excess profits tax are unfortunately not constructive. The present law is essentially a hit-and-miss effort to reach "excess profits" on the false assumption that all corporate and partnership earnings are based on capital. It furnishes, we believe, an unsound basis for any emergency tax. If, however, in the present emergency, it is deemed necessary to retain this tax and impracticable to adopt a complete alternative, based on the English "excess profits" tax, we would urge the amendment of Section 204 to read substantially as follows, noting the changes proposed from the amended Section 204 in the present House Bill:

Sec. 204.—That corporations exempt from tax under the provisions of Section Eleven of Title I of such Act of September eighth, nineteen hundred and sixteen, and partnerships carrying on or doing the same business shall be exempt from the provisions of this title. In the case of professional partnerships having no outstanding capital, the income derived from the professional services of the partners shall be exempt from the provisions of this title, *and as to all other partnerships and also as to corporations and associations having not exceeding ten members, there shall be allowed as an exemption such part of the income as is fairly to be attributed to the personal services and good will of the active members thereof and not to the capital employed in the business, and the amount of such exemption shall be determined by reference to the partnership or corporation articles, to the normal earnings of past years, and to any other relevant circumstances, provided that an increase of profits over years prior to 1915 arising from higher prices of commodities produced or manufactured by such partnership or corporation or to increased sales thereof shall be deemed to be earnings on capital, not on personal services or good will. Income derived as interest or dividends on the obligations of the United States or of any State or territory thereof or of any municipality or taxing district therein, or on the obligations of any government at war with the public enemy of the United States, and* income derived from dividends upon stock of other corporations or partnerships which are subject to the tax imposed by this title, shall be exempt from the provisions of this title.

2. The Proposed Amendment speaks in some part for itself. It is intended to carry out what has seemed to be the desire of the Treasury Department to prevent actual injustice under the present law.

In submitting this brief, we desire on behalf of the members of the association, to state unequivocally that they object to no item of the proposed revenue bill because of the amount of the tax. They do not object to a tax on invested capital *as such* nor to a tax on personal earnings *as such* nor to the percentage or amount of either.

We believe that the so-called excess profits tax is intended to reach a limited class of producing and manufacturing concerns which have been making huge profits out of the war, and we realize the manifest justice of this design. If just this result were accomplished by the tax, we would not be heard to question it. But this tax, as it stood in the hastily enacted House Bill of the last Congress, now doubled by the present bill, reaches with confiscating and destructive effect thousands of small businesses in all parts of the country which have no share in any war profits. It taxes not their excess profits but their normal profits, not their profits on invested capital, but their normal income from personal services.

Where does this tax begin? Let us take the simplest case, a case common in every part of the country. Tom Jones has a successful mercantile business in a small city, so successful that he makes say $9,000 a year. He made it in 1916 and he makes it in 1917. He has a small capital, say $5,000. If he is an individual, he pays no tax. But he has a valued employee who gets $3,000 a year. He wants to give him an interest, to make him a partner. He gives him a fourth interest and the profits are $12,000 or 240% on the capital. These are not abnormal profits. They are not "excess profits." They are not war profits.

The tax is on the excess over $5,000 *and* 8% of the capital. If "*and*" means "plus," the tax is on the excess over $5,000 plus $400, that is on $12,000 minus $5,400, or $6,600. Eight per cent of this is $528; 16% is $1,056 on the privilege of taking in a partner in this business. The junior partner pays $264 out of his $3,000 *as a tax on capital earnings and he has not a dollar of capital in the business or in the world.*

What chance is there of a partnership under such a penalty? What chance for the employer to reward his employee, for the employee to attain the coveted and deserved advance? How many such partnerships already existing will continue to exist once the meaning of this law is brought home to the business men of this country? Even patriotism relaxes in the face of a manifest and absurd injustice.

The Treasury Department has realized the iniquity of the law and tried to show a way to avoid it, a way that would require the arbitrary recasting of every partnership agreement in the country and in the case supposed would leave a partnership in name but not in fact.

It should be noted in passing, and emphasized, that a great many of these small mercantile businesses, and also businesses of service such as a local livery business, an engineering or advertising business, or the drug business combining service and trade, all of which require a relatively small but "substantial" capital, are corporate in form, but partnership in fact. The junior partner is given a block of stock, possibly "with a string to it." He probably receives a salary, but he also receives his dividends as an added measure of his value to the incorporated firm. The actual capital is a minor factor in the earnings. The profits flow from personal services and good will, and may well exceed in normal times several times the capital. Such a corporation is, of course, an artificial though convenient arrangement. It is a partnership in fact and a tax based on the percentage of earnings to capital is bound to be destructive.

The several thousand dealers in investment securities are all of them, except the individuals, partnerships in law or in fact, with a capital relatively small to the normal earning power of the members. They are dis-

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tinctly representative of the small business men of the country, although a minority of them are concerns with substantial capital and normally large earnings.

Most of these partnerships, among the smaller dealers, have one senior and one to three junior partners. Practically all of them will disappear, the partnership name being retained where permitted by law, but the junior partner going back to a salary or commission basis. Let us apply the above instance to partnership dealers with a capital, say, of $50,000, which is larger than many dealers employ. Let us suppose that instead of one senior with juniors, we have three men. A is the man with the personal value and earning power. He contributed $10,000 capital and receives one-half the profits. B has good earning power and contributes $5,000 and gets one-fifth of the profits. C contributes good will and $35,000 capital and gets three-tenths of the profits. The profits, say, are $25,000.

The partnership would have to pay a tax of $2,560. This is possibly a moderate case, but is the partnership worth what it costs in addition to its injustice when D across the street is doing a competitive business and making a larger profit and paying no tax?

The partnership is dissolved. A puts in $20,000, borrows $25,000 from C and pays B a salary.

While we emphasize the destructive effect of the tax on partnerships and on the normal business organization and business methods of the country, and the fact that the tax can and will undoubtedly be avoided to a very large extent by the destruction which it works, we emphasize chiefly its unsoundness and injustice.

A pays $1,280 out of an income of $12,500; B, $512 out of an income of $5,000; C, $768 out of $7,500, each of them over 10%. This is a tax on normal, not excess profits, on a peace income and not a war income, and it is additional to the regular income tax which they have to pay in common with others in like condition.

Let us make it clear that neither A, B nor C would object to this tax if others in like condition bore a like tax. D doing the same kind of business with the same capital does not pay it. E, employed by D, on a like basis with B, except that he gets a share by way of commissions not as a partner, pays no such tax, and F, who loans D a large part of his capital, does not pay it. The tax is a tax on normal personal earnings and is not borne by others having equal and substantially like earnings.

The following are two questions with the answers of Acting Commissioner Gates, under date of March 19 1917:

Question.—Is a trading co-partnership, engaged in buying and selling commodities for its own account, liable to taxation on so much of its income as represents the fair and reasonable value of the personal services of an active partner, whose time is exclusively devoted to its business?

Answer.—A trading co-partnership engaged in buying and selling commodities for its own account is liable to the excess profits tax on so much of its net income as is in excess of the authorized exemption. A co-partnership enaged in buying and selling commodities must necessarily employ capital in carrying on its business, so that in the opinion of this office the profits received by the co-partnership on account of the business so conducted are derived from the use and employment of the capital, and no part of the income so derived and which may be said to represent the fair and reasonable value of the personal services of an active partner, whose time is exclusively devoted to the business, can be excluded from the income for the purpose of this tax.

Question.—If a partnership allows to a partner, in compensation for his personal services, in the firm business, a fixed salary, in addition to his share in the profits, which salary is treated as an expense of the business and is no more than the fair and reasonable value of such services, may such partnership in computing its net income deduct the salary so paid, as an expense of carrying on business?

Answer.—The law with respect to compensation to members of the co-partnership as interpreted by various judicial authorities may be summarized as follows:

"As it is the legal and moral duty of each member of the co-partnership in the absence of an exemption therefrom by contract, to devote his entire time and business energies to partnership affairs, each member working for himself as well as for the mutual interest of those associated with him, it follows that a partner is not entitled to compensation for services rendered in connection with the business of the co-partnership, however valuable to the firm such services may be, unless such compensation is provided for in the articles of agreement or by specific contract ratified by the members of the firm."

In the absence of such provision in the articles of agreement or in the specific contract, it will not be permissible, for the purpose of the excess profits tax, for the partnership to deduct from its gross income, as a business expense, any compensation which the partnership may allow a partner for his personal services in the firm.

We hesitate to question the soundness of what might be thought to be department legislation, especially when its aim is to relieve from the injustice of the statute. The judicial authorities summarized are undoubtedly directed to the abstract question of the right of a partner without special agreement to claim compensation for his services.

While we have no doubt that a partnership might by agreement bind itself to compensate a partner for special services and might even classify as "special" his total earning power, and make the "profits" in fact capital earnings, such an arrangement would run counter to the proper conception of partnerships and make it a quasi-corporation, a combination of capital rather than of men.

As the Acting Commissioner points out, at common law a partner's whole time, services and good will belong to the partnership. They are his primary contribution to the partnership. From them primarily flow the partnership earnings and upon them primarily in the common law conception is based his share of the profits.

It is an erroneous conception to think of the earnings of partnerships as flowing primarily from capital. The great things of to-day had simple beginnings and the legal conception and the sound conception of a partnership is primarily that of a joint venture with or without capital, in which the joint efforts or services of the partners are united for a common end. The services, in the absence of agreement, belong entirely to the business. The capital, small or large, as the case may require, is limited. The services are unlimited. The capital is contributed by one or by several. The services, except by special agreement, by all. It is the occasional exception and very far from the rule that the division of earnings is based on capital contributed. Any man that has had experience with one or more partnerships knows that the relation of the two factors varies not only between different partnerships but from year to year in a single partnership. As the seniors gradually retire and the juniors advance, as the relative strength and value of the partners change, and also, but less frequently, as capital is contributed or withdrawn, new fractions are created.

To change all this to meet an ill considered tax law means the arbitrary recasting of practically all partnerships, their reorganization on an artificial quasi-corporate basis.

In the initial case supposed, the former employee would go back on a salary, and the partnership in name might remain, but the partnership in fact would disappear.

II—1917 TAX ON 1916 INCOME.

In the time available, we only wish to suggest to the Committee the thought that the proposed tax is unsound and apparently unconstitutional.

The incomes of 1916 no longer exist. They are no more a subject of taxation than the incomes of 1915 or 1905, or the devise from one's grandfather in 1902. Assuming the power of taxation to be plenary, this tax is a tax on the person measured by the accident of a past event. It is a direct tax, not an income tax, and should be apportioned among the States.

Its unsoundness is apparent when it is analyzed. Not one man, but thousands of men, with taxable incomes in 1916, are penniless to-day. More thousands are in comparative poverty, fortunate if they have reserved the money to pay their tax under the present law. To tax them again on their past good fortune is wrong. The average man has spent his 1916 income, presumably reserving the amount of the tax. He has regulated his expenditures according to his income. Whatever it is called any new tax must be paid out of his 1917 income, *if he has any. A 2% tax on his* 1916 *income may be 50% in fact on his* 1917 *income out of which it must be paid.*

We raise this question by way of caution rather than of objection. It seems to us that in general the same classes of persons must pay this tax as will pay the increased tax on the 1917 incomes, and that the money sought to be raised by this tax should, if necessary, be raised by a further increase of this tax or from other sources.

Whatever else a tax measured by the income of 1916 may be, it is not, as we view it, an income tax. We do not question the power of "retrospective" taxation, in the absence of constitutional inhibitions, but we doubt whether such a tax can be deemed to be either an income tax or a property tax unless it is levied on income or property in existence when or after the law is enacted.

The Supreme Court in the Brushhaber case properly upheld the power to levy a tax on the income of the current year measured by a period commencing prior to the enactment of the law.

This is very different from levying a tax on a person measured by the past income of a past year. There is nothing in existence on which the tax can operate or out of which it can be paid except the pocket of the taxpayer, which may well be empty.

In Stockdale vs. Insurance Companies, 20 Wall., 323, cited in the Brushhaber case, no question had been raised as to the tax measured by the income of a prior year being a direct tax. The dictum in that case seems to have rested on the plenary power of Congress to levy a tax. In fact, the Court spoke of the power to levy the tax, "although the measure of it was governed by the income of the past year." It seems to us therefore worthy of consideration whether a 1917 tax on a 1916 income is not a tax on the person measured by a past income; in other words, not an income tax, and therefore still subject to apportionment under the Pollock case. It would, we believe, be wiser to collect the same money by a less questionable tax.

THIRD ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo yesterday authorized the twelve Federal Reserve banks to receive subscriptions to the third issue of Treasury Certificates of Indebtedness, authorized in the War Bond Act of April 24 last. The latest issue of certificates will amount to $200,000,000. The certificates will mature June 30. They will bear interest at the rate of 3¼%, an increase of one-quarter of 1% over the last issue. A Treasury Department circular in calling for bids for these certificates recommends that they be widely distributed and to that end the rate of 3¼% was established, with the particular purpose in view of encouraging their sale to investors and the smaller banks, even in those districts where higher money rates usually prevail, and thus bringing about a gradual general preparation throughout the country for a convenient method of anticipating the payment of the Liberty Loan. The Treasury will issue interim receipts pending the delivery of the engraved certificates, as was done in the two earlier issues. The right to scale down subscriptions is also reserved. The certificates are issued in denominations of $1,000, $5,000, $10,000 and $100,000, and will be payable to bearer. The Reserve banks are authorized to receive subscriptions until the full amount of $200,000,000 is subscribed. The certificates with accrued interest, it is said, will be payable at maturity at the Treasury Department at Washington or at the Federal Reserve banks at the option of the holder. These certificates will be receivable at par and accrued interest in payment for accepted subscriptions for Liberty Loan bonds under the same conditions as the certificates at present outstanding. The total amount of certificates sold by the Treasury so far is $718,205,000; of this amount $50,000,000 were issued at 2% and were taken only by the Federal Reserve banks. Those certificates were issued under the authority of the Act of Mar. 3 1917, providing for the payment of the Danish West Indies, now the Virgin Islands, and other Government outlays. The subsequent issues of certificates, which were referred to in these columns on April 28 and May 5, amounting to $468,205,000, were at 3% interest, and came within the scope of the War Bond Act of April 24, which allowed the proceeds to be used in the extension of loans to the Allies. Thus far $715,000,000 has been loaned to the Allied countries by the United States. Of this sum $325,000,000 has been loaned to Great Britain, $100,000,000 to France, $100,000,000 to Italy, $100,000,000 to Russia and $45,000,000 to Belgium.

UNITED STATES EXTENDS FURTHER CREDIT TO GREAT BRITAIN.

The third installment of $25,000,000 on the $100,000,000 which the United States Government has agreed to lend Great Britain to meet British purchases in this country

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during the present month was transferred to the credit of the British Government on the 14th inst. The first two installments of $25,000,000 were referred to in these columns last week. On the 15th inst. an additional $50,000,000 was loaned by the United States to the British Government, thus bringing the total amount loaned to Great Britain since the loans were authorized by Congress on April 24 to $325,000,000. The loan of $50,000,000 consummated on the 16th inst. was marked by a procedure similar to that followed in the previous loans. Secretary McAdoo forwarded to the British Ambassador, Sir Cecil Spring-Rice, a check for $50,000,000, and the British representative gave in return aaen knowledgment of indebtedness. The amount of the loan was later placed on deposit to the credit of the British Government to be drawn against in the payment for war supplies. Secretary McAdoo on the 14th inst. issued the following statement with regard to the British loans:

In connection with some of the recent loans made to the British Government, it is stated that considerable portions of the sums now being advanced are in effect for payments for purchases made by the British Government for other allied Governments on account of contracts recently placed or now being placed in the United States.

It is understood that Great Britain is purchasing supplies on behalf of Russia in this country, there having been so far no loan made by this Government to Russia.

UNITED STATES LOANS $100,000,000 TO RUSSIA.

A loan of $100,000,000 was made by the United States Government to Russia on the 16th inst. The loan to Russia, her first participation in the huge sum which the United States will lend the Allies, was made, it is stated, first to help the Russian Government obtain supplies which she needs in this country, and secondly as an earnest manifestation to the Russian people that the United States places no credence in rumors that Russia is contemplating a separate peace with Germany. The money loaned to Russia was made immediately available for her purchases of supplies in this country and was deposited to her credit in the Federal Reserve banks. The money is to be spent as needed, without stipulation or understanding of any sort further than that Russia stands back of the obligation, will make it good and will disburse the money in this country under the supervision of a representative of the Treasury Department or a commission to be named by the American Government. The latter stipulation was made in a spirit of co-operation, without intending to embarrass the Russian Government or to curtail its purchasing powers, but, it is said, with the end in view that Russia will secure the maximum result for the money she is to spend. To aid in this the Treasury Department, it is stated, will place at the disposal of the Russian authorities the services of expert buyers familiar with American markets and with American values. Treasury Department officials and representatives from the Russian Embassy had been conferring on the loan for over a month, but, it is said, there was little indication that the loan would be granted so soon. A statement issued by the Treasury Department on the 16th inst. regarding the loan said:

A credit of $100,000,000 was extended by the American Government to the Russian Government to-day through Secretary McAdoo. Present at the ceremony were Secretary McAdoo, Constanti Onou, Charge de'Affaires of the Russian Embassy; Assistant Secretary Crosby, Frank L. Polk, Counsellor of the State Department, and Serge Ughet, Financial Attache of the Russian Embassy. After the credit and the acknowledgment were signed, Secretary McAdoo expressed the earnest hope that it would be beneficial in strengthening the cause of liberty, not only in Russia, but throughout the world. He said that the American people and Government hope for the success of the Russian Government, and desire that the extension of credit will be of material assistance.

Mr. Onou replied by saying that the Russian Government and people appreciate deeply this mark of confidence on the part of the American Government. He mentioned the difficulties before the Russian Government, and extended the thanks of his Government for the credit given by the United States.

Theannouncement that the United States Government had loaned $100,000,000 to Russia caused a sensational advance in the price of Russian bonds dealt in on the New York "Curb" Market. The 6½% Russian bonds which closed on the 15th inst. at 79¾, advanced 10¼ points to 90 on May 16, and closed on that day at 85, while the 5½% bonds, which on the 15th inst. sold down to 75, moved up to 83½, the final quotation on the 16th being 81. The 6½% bonds sold as high as 94 in the week of the Russian revolution and at 92 at the beginning of May.

UNITED STATES ESTABLISHES $45,000,000 CREDIT FOR BELGIAN RELIEF WORK.

In furtherance of its plan to assume the financial burden of the relief work in Belgium and France, the United States Government on the 16th inst. established a credit of $45,000,000, which is to be used by the Belgian authorities in alleviating the sufferings of the Belgian people. The United States, as stated in these columns last week, also plans to loan $30,000,000 to the French Government for relief work in France, thus appropriating in all $75,000,000 for this form of charity. The Belgian credit is to be withdrawn in six monthly installments of $7,500,000 each. The transaction marked Belgium's first participation in the United States' loan to the Allies. In extending the credit to Belgium, Secretary McAdoo made a brief address to the Belgian Minister to this country, M. de Cartier, in which he said:

I wish, on behalf of the American people, to assure you that it gives me a peculiar pleasure to render a service of this character, which we hope will be helpful to your country and largely mitigate, if not entirely eliminate, the sufferings of your people. We sincerely trust that it may be helpful in enabling you to restore Belgian independence. I can assure you that the American people are just as deeply concerned in this as are the people of Belgium.

M. de Cartier, in reply, thanked the United States for its assistance in helping to lighten the sufferings of the Belgian people, saying:

I speak for every Belgian heart when I say I thank you as well as I know how.

SECRETARY McADOO URGES CONTRIBUTIONS TO LIBERTY LOAN TO QUICKLY END WAR.

Secretary of the Treasury W. G. McAdoo, in his initial speech made in his campaign of the Middle West to further the sale of the Liberty Loan bonds, declared that prompt financial assistance to the Allied Governments may enable the Allies to gain a decisive victory before an American army is sent to Europe. Secretary McAdoo's tour opened in Chicago, where he addressed a gathering of bankers and business men on the 17th inst. He is quoted as follows:

Every man and woman who buys a Liberty bond will contribute in the most immediate and directly helpful way to bring the war to a quick conclusion. No one can doubt the outcome of the conflict if the American people awake to the gravity of the situation and organize the mighty resources of the nation.

It is difficult to make the people of the United States realize that their country is now actively involved in the most terrible and colossal war of all time. One of the serious defects of democracy is the fact that the people can be fully aroused only after some great disaster, and then frequently too slowly to grave dangers that menace their very liberty and national integrity.

It is because Germany threatens liberty and self-government throughout the world that we have been compelled to enter this war. The safety and peace of the world are at stake.

If military autocracies can be destroyed the greatest menace to the world's peace and security will be removed. Already as a result of the war one great military autocracy has been destroyed—Russia—and on its ruins there has been reared the benevolent structure of democratic institutions. Germany and Austria are the sole remaining formidable types of military autocracies. They must be defeated in order that liberty and peace may no longer be imperilled. This is what the United States is fighting for—universal liberty. She has no selfish end to serve; she has no hostility to the German people. Her battle is with the system which is eating the very vitals out of the German people—the Hohenzollern autocracy. We seek no territory, no indemnities, no advantages in this war. We seek liberty for the people of the world.

That is why we call this loan the Liberty Loan, because the money derived from it will be dedicated to the cause of human liberty throughout the world. This is a noble and inspiring ideal, the only ideal for which the American people are willing to engage in war, and the only ideal which can quicken them to dedicate their lives and their fortunes with the same splendid patriotism that animated our forefathers.

If, as a result of this war, Germany shall become self-governed, the greatest achievement for the future peace of the world will have been recorded. But if the German military autocracy should succeed and dominate all Europe, then the issue will be reduced to a war between Germany, the supreme military autocrat on the one hand, and the great republic of North America, the champion of liberty, on the other.

CIRCULAR OUTLINING DETAILS OF LIBERTY LOAN BONDS AND FORM OF APPLICATION.

Following his announcement last week of particulars regarding the $2,000,000,000 "Liberty Loan of 1917," Secretary of the Treasury McAdoo, in a circular dated the 14th inst., furnishes added details of the new issue. As heretofore indicated, two classes of bonds will be issued, coupon and registered. The registered bonds will be put out in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. The coupon bonds, payable to bearer, will be issued in denominations of $50, $100, $500 and $1,000. Applications must be made on or before June 15 1917, the right being reserved by the Secretary of the Treasury to close the subscription at an earlier date. Subscriptions are made payable 2% on application, 18% on June 28; 20% July 30; 30% Aug. 15 and 30% Aug. 30. The bonds will be dated June 15, and interest at 3½% will be payable semi-annually on June 15 and Dec. 15. The bonds will mature in thirty years, but will be redeemable in whole or in part at the option of the United States on or after fifteen years, the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. 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. The agencies designated to receive applications for the bonds

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are the Treasury Department at Washington and the Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branch at New Orleans), Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. Allotments will be made as soon after June 15 as possible. We give in full herewith Secretary McAdoo's circular of the 14th, containing complete details of the loan:

LIBERTY LOAN.
1917. Department Circular No. 78.

TREASURY DEPARTMENT.
Office of the Secretary, Washington, May 14 1917.

The Secretary of the Treasury invites subscriptions at par and accrued interest from the people of the United States of America for $2,000,000,000 of the 15-30 year 3½% gold bonds of an issue authorized by Act of Congress approved April 24 1917.

Description of Bonds.

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, upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding $1 for each new bond issued upon such exchange. Transfers of registered bonds and exchanges of registered and coupon bonds and of bonds of different denominations will not be made until Oct. 1 1917, or such later date as may be designated by the Secretary of the Treasury.

The bonds will be dated June 15 1917 and will bear interest at the rate of 3½% per annum from that date, payable semi-annually on Dec. 15 and June 15. The bonds will mature June 15 1947, but the issue may be redeemed on or after June 15 1932, in whole or in part, at par and accrued interest, on three months published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value, and the bonds will be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authorities. The bonds will not bear the circulation privilege, but will be receivable as security for deposits of public money.

If any subsequent series of bonds (not including Treasury certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than 3½% 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 of 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, within such period and upon such further terms and conditions covering matters of detail as the Secretary of the Treasury may prescribe, into an equal par amount of bonds bearing such higher rate of interest and substantially identical with the bonds of such new series, except that the bonds issued upon such conversion are to be identical with the bonds of the present series as to maturity of principal and interest and terms of redemption.

Applications.

The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branch at New Orleans), Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. Said banks have been designated also, as fiscal agents of the United States, to collate applications and to give notices of the allotments which the Secretary of the Treasury will eventually make to subscribers and to issue interim certificates for payments made on allotted subscriptions.

Large numbers of national banks, State banks and trust companies, private bankers, express companies, newspapers, department stores, and other private corporations, firms, and organizations, have patriotically offered to receive and transmit applications for the Liberty Loan without expense to the United States or to the applicants. The Secretary of the Treasury, appreciating the value of these offers, will have application blanks widely distributed throughout the country to these private institutions and also to the post offices and Sub-Treasuries. Individual subscribers may use these conveniences or may send their applications directly to the Treasury Department at Washington and to the Federal Reserve banks. As the law prohibits the allowance or payment of commissions on subscriptions all those through whom applications are made render service as a patriotic duty without compensation.

All applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by a payment of 2% of the amount of bonds applied for. Applications must be for $50 or any multiple thereof, but any application for one $50 or $100 bond until further notice may be allotted at once and payment in full accepted against delivery of an interim certificate. Applications must reach the Treasury Department or a Federal Reserve bank not later than noon, June 15 1917, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier date.

Allotments.

Allotments will be made as soon after June 15 as possible. The Secretary of the Treasury reserves the right to reject any subscriptions, or to make allotment of part of the amount subscribed for, and to allot in full upon applications for smaller amounts of bonds even though it may be necessary to reduce allotments on applications for larger amounts, should any such action be deemed by him to be in the public interest; and his decision in these respects will be final. In any case of the rejection of an application, the accompanying payment of 2% of the amount applied for will be returned. In case of partial allotment the 2% payment will be retained and any excess applied upon the next installment. Upon allotment of bonds by the Secretary of the Treasury, the subscriber will receive notice thereof signed by or on behalf of the Federal Reserve bank of his district. Unless and until payment in full has been made, further payments must be made when and as below provided under penalty of forfeiture of any and all installments previously paid and of all right or interest in the bonds allotted.

Payments.

The dates for payment in installments are 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.

It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies. In cases where they do not do so, subscribers should make payment, either in cash to the Treasury Department in Washington or one of the Federal Reserve banks, or by bank draft, check, post-office money order, or express company money order, made payable to the order of the Treasurer of the United States if the application is filed with the Treasury Department in Washington (thus: "Treasurer of the United States, Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve bank of the district in which the application is filed (thus: "Federal Reserve Bank of ....., Liberty Loan Account"). All checks must be certified. United States certificates of indebtedness issued under the Act of April 24 1917, will be received at par and accrued interest to date of settlement in making payment in full or in installments.

Interim certificates for installment payments due on or after June 28 will be issued by or on behalf of the Federal Reserve banks as fiscal agents of the United States, and delivered as far as practicable in accordance with written instructions given by subscribers. Upon payment of the installment due June 28, the notice of allotment must be surrendered, and upon payment of each subsequent installment the interim certificate must be presented to the Federal Reserve bank which issued the certificate for notation thereon of the fact of such payment, or for exchange for a new certificate. After full payment such certificates must be surrendered in exchange for the bonds when prepared.

Payments of installments must be made upon the dates above stated until full payment has been made. Payment in full may be made on and after allotment and before Aug. 30 1917, if two weeks prior notice in writing of the intention to make such payment, stating the date upon which such payment will be made, shall have been filed with the Federal Reserve bank of the district in which the subscriber will make payment; but such notice shall not be required in case of any allotment of not exceeding $10,000 bonds or when payment is to be made in Treasury certificates of indebtedness.

As the bonds will carry six months interest payable Dec. 15 1917, interest accruing on the bonds allotted, from June 15 1917, to the date of full and final payment, must be added to the last payment, credit being given for interest at the like rate upon the several installment payments as follows: as to 2% of the amount of bonds allotted upon application, from June 15 1917, and, as to subsequent installments duly paid, from the respective dates upon which payment thereof is required to be made as above provided. Tables showing the amount of accrued interest payable on Aug. 30 in case payment is made in installments, and the amount of accrued interest payable upon various dates in case payment is made in full prior to Aug. 30 as herein permitted, will be prepared and furnished through the Treasury Department in Washington and the Federal Reserve banks.

Within the United States and its territories and insular possessions, bonds when prepared will be delivered so far as practicable in accordance with the written instructions of the holders of the interim certificates upon surrender to the Treasury Department in Washington, or the Federal Reserve bank which issued the certificate, of interim certificates full-paid or accompanied by payment of the final installment. The expense of delivery will be borne by the United States. Delivery of definitive bonds to holders of full-paid interim certificates will commence as soon as practicable after June 28.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for applications may be obtained from the Treasury Department and any Sub-Treasury or Federal Reserve bank.

W. G. McADOO,
Secretary of the Treasury.

The following is the form of application prepared by the Treasury Department for subscriptions to the loan:

TREASURY DEPARTMENT.
1917 Liberty Loan—Form No. 1.

LIBERTY LOAN.

APPLICATION FOR BONDS.

This application should be transmitted through the subscriber's bank, trust company, or other agency acting on his behalf, or it may be filed direct with the Federal Reserve bank of his district or the Treasury Department at Washington.

Dated .....

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 78, dated May 14 1917, the undersigned hereby apply for $..... par value of the 15-30 year 3% gold bonds of the United States, and agree to pay par and accrued interest for any bonds allotted on this application. The sum of $..... is inclosed, being 2% on the amount of bonds applied for (or payment in full for the one $50 or the one $100 bond applied for.)

Signature of subscriber, in full .....
Address—Number and street .....
City or town .....
County, ... State, ...

Note.—It is desirable that the following information be furnished by the applicant:

1. If full payment is to be made before final installment date indicated in the circular, what will be the date of such full payment? .....

2. If it is expected that future payments will be made by check, upon what bank or trust company will such checks probably be drawn?
Name of bank or trust company .....
Address .....

3. What, if any, particular denominations of interim certificates are desired? .....

4. Through what, if any, bank or other agency is this application transmitted ? .....

The Treasury Department announced yesterday, the 18th, inst., that the proceeds of the Liberty Loan will be deposited in banks and trust companies which have qualified as depositaries and which forwarded subscriptions of at least $100,000. The Department's statement said:

The Secretary has determined that banks and trust companies having payment to make on account of subscriptions for $100,000 or more bonds, and which shall have qualified as depositaries, may make payment upon such subscriptions on June 28 (as to any amounts not paid in Treasury Certificates of Indebtedness) by credit on their books to the account of the Treasurer of the United States. The amount so credited will be withdrawn from time to time as required.

How long they may be permitted to remain will depend in large measure on the extent to which the privilege of free payment for the bonds on or

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before June 28 is availed of. It will be necessary that the early installments paid upon subscriptions be devoted largely to the payment of Treasury Certificates.

As soon after July 2 as practicable, qualifications and securities of other banks and trust companies desiring to participate in re-deposits will be passed upon, and after provision has been made for immediate disbursements the proceeds of the Loan received from time to time will be re-deposited with qualified banks and trust companies in a proportion yet to be determined, based upon the amount of subscriptions filed by them and the amount of Treasury Certificates utilized in payment thereon before June 28.

In a statement issued on the 13th inst., with regard to the inauguration of the actual campaign for subscriptions to the loan Secretary McAdoo said:

With the announcement to-day of the details of the Liberty Loan the preliminary campaign is ended and the actual campaign has begun. There are thirty days within which the people of the United States must make good the action of Congress in pledging all the resources of the country for the conduct of a righteous war—a war for universal liberty.

Failure to subscribe the $2,000,000,000 required would be a confession of national impotence. I do not for a moment doubt the overwhelming success of the Liberty Loan if the people are made to realize that no great work of this kind can be accomplished unless everyone throws himself into the task with the energy and fire of determined patriotism.

Wars cannot be conducted without money. It is the first thing to be provided. In this war it is the most immediate help, the most effective help that we can give. We must not be content with a subscription of $2,000,000,000; we must oversubscribe this loan as an indication that America is stirred to the depths and aroused to the summit of her greatness in the cause of freedom.

Let us not endanger success by complacent optimism. Let us not satisfy ourselves with the reflection that some one else will subscribe the required amount. Let every man and woman in the land make it his or her business to subscribe to the Liberty Loan immediately and if they cannot subscribe themselves let them induce somebody else to subscribe. Provide the Government with the funds indispensably needed for the conduct of the war and give notice to the enemies of the United States that we have billions to sacrifice in the cause of liberty.

Buy a Liberty Bond to-day; do not put it off till to-morrow. Every dollar provided quickly and expended wisely will shorten the war and save human life.

In furtherance of an announcement made on the 13th inst. Secretary of the Treasury William G. McAdoo is making a tour of the Middle West in the interest of the new "Liberty Loan." Secretary McAdoo opened his campaign in Chicago on Thursday, the 17th inst. Yesterday (the 18th) he was heard in Milwaukee; to-day (the 19th) he is due in St. Paul; he is scheduled to speak in Des Moines on Monday next, the 21st inst.; Denver, the 22nd; St. Joseph, the 23rd; Omaha, the 24th, and Kansas City on the 25th. With regard to his future plans Secretary McAdoo, on the 13th inst., said:

Beyond the engagement to speak at Kansas City, May 24 (the date was later changed to the 25th), plans have not been made definitely. I must return to Washington as soon as possible after that date. Invitations have been received from many other cities, but it will be impossible to accept all of them.

Plans for old fashioned popular rallies, to stimulate interest in the Liberty Loan, with addresses by prominent speakers of the two great political parties were the subject of a conference at Washington on the 14th inst. between Secretary McAdoo and Vance C. McCormick, Chairman of the National Democratic Committee. Mr. McCormick discussed the advisability of reviving the Democratic Speakers' Bureau, which was active in the political campaign last fall, to help direct the publicity work for the bonds. He promised also to co-operate with Chairman Willcox of the Republican National Committee in a similar activity.

The suggestion for the enlistment of the political interests to further the success of the Loan was made by Frank A. Vanderlip, President of the National City Bank and Chairman of the Publicity Committee of the New York Bankers' Liberty Loan Committee. In a telegram to Mr. McCormick, Mr. Vanderlip said:

In connection with the work which the committee appointed by the Federal Reserve Bank of New York is doing to help float the Liberty Loan it is believed desirable, and indeed necessary, to use every proper means that we can to arouse interest in the loan throughout the State.

We believe that it would be wise to have a considerable number of meetings similar to political campaign meetings, with addresses made by good speakers. If it would be possible to use the party machinery of both parties, without any partisanship, for this work, it would, it seems to me, be very desirable. My thought is that the speakers' bureaus might be revived for this purpose and the two party organizations join hands in what would, I think, be the most effective publicity that could possibly be obtained. If you agree with us and will co-operate with us, we shall be deeply appreciative.

Mr. Vanderlip has himself been campaigning outside the city in the interests of the loan.

In a warning on the 11th inst. that unless every person able to subscribe took what he could, the Liberty Loan might fail, Secretary McAdoo said:

I have every confidence that the loan will be fully subscribed, but the impression should not be permitted to go abroad that it is certain to carry, unless every one who can afford to subscribe does so. Every person who can take part of the loan, no matter how small, should do so at once.

Announcement that Secretary McAdoo had enlisted the co-operation of other Cabinet officers, the heads of Government establishments and all Governors of States in giving wide publicity to a new slogan for the $2,000,000,000 offering of Liberty Loan bonds was made on the 12th. In his letter to the various officials Secretary McAdoo said:

It occurs to me that in order to give the Liberty Loan of 1917 the widest possible publicity it would be an excellent idea to have all envelopes and other official mail containers stamped in red with the following line:

"Your patriotic duty—buy a Liberty Loan bond."

I shall order that this be done in all the bureaus and branches of the Treasury Department throughout the country, and beg to request that you issue a similar order in your department.

The General Committee (known as the Liberty Loan Committee) appointed last week by Governor Strong of the Federal Reserve Bank of New York to assist in the distribution of the new Liberty Loan announces the mobilization of over 300 bond salesmen who will further the work of selling the bonds. An announcement issued by the Committee says:

These salesmen have been placed at the disposal of the Distribution Committee by the banks and bond houses by whom they are employed. W. L. McKee of the National City Co., Walter E. Bell of Harris, Forbes & Co., and A. C. Bradley of the Guaranty Trust Co. will assist the Executive Committee in directing the salesmen. It is planned to have a booth in every large department store, with a bond salesman permanently assigned to each booth. Circulars and subscription blanks will be available, and each prospective subscriber will receive personal attention.

The Publicity Committee announces that arrangements have been concluded with the representative moving picture organizations of the United States by which they will all be represented in a National Committee, of which Robert W. Woolley, Director of Publicity of the Liberty Loan, Treasury Department, Washington, will be Chairman, and Guy Emerson, Secretary of the Publicity Committee of the New York Liberty Loan Committee, will be Secretary.

Mr. Allen B. Forbes of the Loan Committee, in an interview on the 14th, said:

There never was a time when the press of the country could do so much to aid a patriotic cause as now, arousing the people to a sense of the importance of an immediate and enthusiastic response to the Liberty Loan call. To successfully consummate this loan is our first problem which must be solved or all else will fail; this is our first trench and we must take it. I confidently believe that the people of this country, if thoroughly aroused, will co-operate with the Government in making our international position effective. The first and most important step is to put the people squarely behind the Government in its plans for raising funds. You can no more fight war without funds than you can without men or munitions.

I am confident that all the people need is to have brought home to them their responsibility. Just as it is important that a man raise crops or that a man go to the front, so it is no less important that the rest of the people furnish the money that will be needed. Truly this is a time in which everybody must do his bit. Every man who subscribes $50, $100 or $1,000 for Liberty bonds out of his present savings is doing just that much effective work—providing that much effective energy which otherwise would be unavailable. The man who has the money or can borrow it with the expectation of paying for his loan out of his savings should be ready and willing to subscribe. The security is the best that has ever been put out in the history of the world. The success of the loan requires co-operation of every man regardless of his circumstances. I predict the people of this country will be alive to their responsibility and that they will respond most generaously.

At a meeting of the Liberty Loan Committee, the question of the advisability of a special rediscount rate on loans secured by Liberty Loan bonds was discussed, and it was decided to take up the matter with the New York Reserve Bank.

The New York "Times" of the 13th inst. stated that the officials of the Federal Reserve Board have under informal consideration a readjustment of methods of retiring United States 2% bonds in order to insure the Reserve banks against loss due to the expected tendency of such bonds to decline in value below par after the new Liberty Loan bonds, bearing 3½% interest, are floated. The "Times" says:

Under the law, Reserve banks are required to purchase at par $25,000,000 of 2% bonds. These bonds may be converted into 3% bonds and resold. By this provision of the Federal Reserve law, the banks have been enabled to avoid losses, but the coming issue of the huge sum of new securities has injected a new element.

It is unlikely that the amendments to the Reserve law will be presented to Congress until the next session.

Federal Reserve banks already have requested the Reserve Board to take action. Approximately $625,000,000 in 2% bonds is outstanding.

At the suggestion of the Liberty Loan Committee, the Secretary of the Treasury has ruled that Certificates of Indebtedness may be received in payment of the 2% cash deposit, and that interest thereon when so used will run until June 15 1917.

Governor Strong has requested the bankers in every city in the district in which there exists an incorporated banking institution to organize local committees and to delegate to each member supervision of a specific class of investors. The Committee on Distribution has divided the Federal Reserve District of New York into five sub-divisions. To aid the Committee and to directly supervise the local committees, five district committees have been formed, one for each of the districts. These districts and their committees follow:

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Eastern New York (excluding New York City).—Chas. S. Sargent Jr., Chairman; Jos. R. Swan, J. H. Perkins, Acosta Nichols, Harold Greene.
Central New York.—A. J. Sheldon, Chairman; H. F. Glideen, W. H. Potter, Chas. E. Gardner, Janson Noyes.
Western New York.—F. M. Weld, Chairman; A. B. Leach, Wm. H. Remick, W. L. McKee, Wm. C. Bradley.
Northern New Jersey.—G. Hermann Kinnicutt, Chairman; Jos. Bradshaw, W. E. R. Smith, Arthur Hagen, R. L. Morris, A. B. Westervelt.
Connecticut (Fairfield County).—F. Q. Brown, Chairman; Robert Hinckes, F. B. Adams, Clarence A. Dillon, A. W. Gregory.

Jacob H. Schiff in a statement issued on the 11th inst. declared the Liberty Loan bonds to be the best ever offered by the Government. Mr. Schiff said:

Liberty Loan bonds from the start bear 3½% interest, free from taxes, and with the schedul of taxes as adopted in the revenue bill now before Congress for enactment the obligations of the United States Government will return a higher income than almost any corporate bond.
With the schedule of taxes proposed in the War Revenue Bill adopted by Congress, the obligations of the United States Government will return a higher income than almost any corporate bond. If the war should be of long duration and taxes should be further raised in consequence, which is a possibility, the status of the Liberty Bonds will be in no way affected.

Frank A. Vanderlip, Chairman of the Publicity Committee, was credited in the "Journal of Commerce" of the 15th inst., as stating that it was improbable that any special discount rate would be decided upon by the Federal Reserve banks for any long period for loans made on the bonds as security. That paper quoted him as follows:

There will be a disposition to make a very low rate, certainly on the part of New York banks, to make it as low as possible. Then these credits will gradually be liquidated by savings in the future. It is not improbable that this is going to lead to rather easy money. There will be large discounts on the Federal Reserve banks. To borrow from them has the same effect upon the money market as an importation of gold. Now the Federal Reserve banks have a billion in gold and it is not in use; that will furnish the basis of a larger expansion of credit. We are going to see loans increase, deposits increase and I can see that it is easily possible that after these first $2,000,000,000 have been placed we will have a period of easy money and an easier money situation.
We have a new situation, a situation where the role of the bank is to work for inflation of market credits and making it easy for anybody to borrow on those bonds by putting up a substantial margin. In my opinion, 10% would be the margin and then they must have an earnest intention of paying their loan from future accumulations.
A customer's note secured by these bonds is discountable at the Federal Reserve Bank and is usable by the Federal Reserve Bank. Such a decision was reached to-day in Washington. A 90-day note of the customer of the Federal Reserve Bank is discountable at the bank and is usable by the bank to get new Federal circulating notes.
Very prominent attorneys have passed on the conversion feature of the circular and I have heard no one say that it was unsatisfactory. It is a fair construction of the intention of the law, and is, of course, clearer than the law itself is drawn.

James Alexander, President of the National Bank of Commerce and a member of the Liberty Loan Committee, in a statement on the 16th said:

The Liberty Loan will be placed and the banks will do whatever may be necessary to insure success. To facilitate the purchase of bonds, bank credit will be made freely available and should be freely used. It is desirable that a substantial part of the issue be taken, not by banks as an investment on their own account, but by the people at large, to be paid for by money now unemployed and from the savings of the future.
Bonds of the United States Government are prime collateral, and if borrowers arrange to make payments from time to time as they may be able from income not required for living expenses, loans will be gradually reduced and ultimately liquidated.
With the entry of the United States into the war our Government decreed full co-operation with our Allies, and that every resource of the United States in men, material and money should be used to the fullest extent needed, and our people throughout the length and breadth of the land have endorsed the stand taken by the Government. To do our part will require enormous sums of money, which must be raised by levying taxes and by bond issues.
If the taxing program of the Government is to produce revenue to the extent estimated, business must be fostered and be continued on a profitable basis, and the incentive to do business, namely profits, must be maintained. Any substantial curtailment of banking credits results promptly in lessened business activity, and during the period of radical readjustment now in process it is essential that no problem of adequate supplies of money to conduct legitimate business should exist. Ample assurance should be had that banking credits will not be curtailed from necessity or otherwise.
It is a fact that the resources of the banks supplemented by the enormous and as yet almost untouched resources of the Federal Reserve banks will be more than sufficient for all business demands and for the purposes of the Liberty Loan. It is not improbable that the banks will be seeking commercial paper, now the most desirable, because the most liquid character of investment, in aggregate amounts in excess of the supply. There is no reason for business interests to fear that their activities may be curtailed by a lack of banking credit.
The banks may also buy reasonable amounts of Liberty Loan bonds for their own investment, and should, and doubtless will, lend freely to facilitate the purchase of United States Liberty Loan bonds by others, who should be encouraged to borrow for that purpose and thereby do their share in the great work of supplying the Government with the funds it must have if the war is to be successfully prosecuted.

The Morris Plan Co. announces the adoption by it of a plan whereby wage earners may participate in the Loan on a weekly payment arrangement.

With regard to the report last week that the Liberty Loan Club of Cumberland, Md., was the first to be formed in the country, the following letter appeared in the New York "Times" of the 13th inst.:

To the Editor of the New York "Times":
In your edition of to-day you state in your article on Liberty Loan Bonds that Cumberland, Md., has the honor of forming the first Liberty Loan Club. You will see by the advertisement appearing in the Wilkes-Barre "Record" of May 2 that we, at that time, announced the Liberty Loan plan. We are not out for any honor for ourselves, but we, nevertheless, believe that Wilkes-Barre should have the honor of starting the first loan club.

C. F. HESS,
President Dime Deposit Bank.
Wilkes-Barre, Pa., May 10 1917.

It is stated that Nebraska is the first State to subscribe to the Liberty Loan. A $500,000 subscription from the State Treasurer, George E. Hall, was received by Secretary McAdoo on the 11th inst.

AMERICAN BANKERS' ASSOCIATION EFFORTS TO PROMOTE SUCCESS OF LIBERTY LOAN.

The American Bankers' Association, through its War Loan Committees, has entered upon an active campaign to obtain subscriptions for the Government Liberty Loan, and the following circular shows the ingenious and comprehensive way in which it is engaging in the task. The appeal is to all classes of citizens and seems certain to prove highly efficacious.

LIBERTY LOAN OF 1917.
War Loan Committees.
AMERICAN BANKERS' ASSOCIATION.
5 Nassau Street, New York.
The Work Before Us.

The world's war has been extended into your own home.
This war must be won.
Every American must do his part.
Two billion dollars must be raised by June 15.
Here is what you can do—only do it now:
Join with the other bankers in your community.
Call meetings of employers, merchants, churches and others.
Get them to work with you in selling the bonds.
Get subscription blanks into the hands of every citizen.
Use your advertising space.
Do not wait for the other fellow. Start it yourself.
This thing must be a success.
Your community's allotment amounts to six per cent of its banking resources.
You know what the resources of the banks of your community are.
Six per cent of your banking resources is your mark to hit.
Hit it.

To the Bankers of America:
Through the action of its Executive Council in session at Briarcliff, N. Y., May 8 1917, the American Bankers' Association pledged its undivided support and assistance to the Government, and to the Federal Reserve system, in the flotation of the war bonds. Committees have been organized, and the entire machinery of the Association has been set in motion. This enterprise will extend not alone to the 17,000 members of the Association, but every bank and trust company of America is urged to get behind it.
The nation has undertaken a giant task. The war must be won. The Central Empires of Europe have now more soldiers in their armies than at any time since the war began. Their financial and industrial machinery is better organized than ever before.
This country is not going to fight the war with dollars only, but it cannot fight the war without dollars—without the two billions now asked for and without a good many more billions before the job is finished.
It has been frequently emphasized in the last month that the people of the United States are not aware of the tremendous proportions of the task on which the nation has embarked. It has been said that they are blind to the sacrifices that must be made and to the fact that success cannot be had unless every individual is brought to a keen realization of the fact that it is HIS war and that he must do his bit if liberty is to be secured for the nations of the world and humanity is not to give way to barbarism.
The organization for floating the Government loan which the American Bankers' Association is now perfecting is not intended to be temporary; it will not aid in the placing of the first issue of bonds and then lapse. The bankers of the country and all their resources in money, influence and energy, have enlisted for the war and for as long a period after peace comes as may be necessary to secure financial tranquility.
To the end that the United States Government may have at its command all the financial resources of the country, it is necessary that organization shall be carried down to the last unit, and then work in co-operation with all the other forces engaged in distributing bonds.
The resources of all the banks of the United States are approximately thirty-five billion dollars. The amount asked for by the Government in this first issue is about six per cent of that sum. If any community subscribes to a smaller amount, it may be doing less than its share. When the contributions from any section or community fall below six per cent of its banking resources, the conditions should be studied and the reasons therefor ascertained.
In relation to the total amount that the Government must have for the purpose of prosecuting the war successfully, two billion is not a large amount. But it is the largest sum of money ever asked for at one time in this country.
If one million persons subscribe to this amount, they will have to give $2,000 each.
If five million persons contribute they will have to give $400 each.
It will require an average of $200 from each of ten million persons to make up the total amount. The Government needs twenty dollars from practically every man, woman and child in this country.
There were 5,250,000 subscribers to the last German loan.
The national banks of the United States on March 5 last had a total of 15,739,969 deposit accounts. This number had increased 1,449,910 since May 1 1916 and seven-eighths of the increase was reported by country banks.
Great as the amount asked for is, it would not pay England's war expenses for two months.

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The Duty of Banks.

The banks of the country have other duties than raising funds for war purposes. The experience of nations engaged in the war in Europe has shown that it requires four men behind the lines for every one at the front. The men behind the lines are as effectively employed in winning the war as those in the trenches. It is obvious, therefore, that industry and agriculture must have the support of a banking system that can meet all the demands made upon it. Success in war depends on success in industry and agriculture. For success in war business must go on and the banks must be in a position to discharge their usual obligations.

The banks must keep themselves liquid. Business must have the freest accommodation. In his many statements and addresses in this country, Lord Cunliffe, Governor of the Bank of England, never failed to emphasize the importance of liquidity for all banks. It was the unanimous opinion of the members of the Executive Council of the American Bankers' Association that every bank should guard its condition with jealous care.

The banks, however, are the only effective agencies through which the bonds may be extensively sold and given the wide distribution necessary. It is apparently the duty of the banks to underwrite the loan, but their duty to dispose of the bonds—to get them into the hands of thousands of investors who have never bought bonds before—is imperative. Every bank must be an active selling agency. Each bank must use every means possible to create interest in the loan and to sustain the enthusiasm until the last dollar has been subscribed.

It is of vital importance to the country that the general public buy the war bonds. The loan will be a success or a partial success in exact proportion to the number of bonds bought by the public. On June 15 next if half the bonds are owned by banks the loan will not be a success.

How far each bank may go in assisting subscribers or its own customers to purchase bonds depends entirely on the condition of the bank. Details of such arrangements will have to be worked out by each bank for itself, keeping in mind the importance of liquidity and the fact that there will be another big bond offering soon. The Government is anticipating the payments of the funds now asked for. The proceeds of the present bond issue will suffice for a short period only.

The A. B. A. Organization.

The organization of the American Bankers' Association extends to the States, and through its officers and committees in the States to groups of banks, and through the groups to the individual bank. It is unnecessary to make suggestions as to the various ways in which individual banks in a community may work together for the more effective sale of the bonds. You are asked to respond quickly to the requests and suggestions of the officers of the American Bankers' Association and to the General Committee in New York.

A publicity campaign has been organized.

In this respect each bank can contribute materially and supplement the campaign of the central organization. The newspapers have given assurances of their willingness to co-operate and assist. The banks should furnish them with information, and they may well divert their usual advertising space to publicity for the bonds. Copy for newspaper articles, samples of advertisements, and plans for the sale of the bonds will reach you in the next mail. Make an estimate of the amount your community should subscribe. Inform the newspapers of the amount. Revise your estimate as the amount is reduced so that the people may know how much of their allotment remains untaken. Co-operate with your neighboring banks.

Keep always in mind the fact that the Liberty Loan of 1917 will be a greater success if it has twenty million subscribers than if it has ten million or five million.

You will be supplied with all the material produced by the War Loan Committees of the American Bankers' Association.

It is the bankers' job to make this loan a success.

Please report progress to the General Committee weekly.

GENERAL COMMITTEE,
AMERICAN BANKERS' ASSOCIATION.

LABOR CHIEF URGES RAILROADS TO ASSIST EMPLOYEES IN SUBSCRIBING TO LIBERTY LOAN.

Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers and a member of the Labor Committee of the Council of National Defense at Washington, stated on Thursday that he believed that the railroads of the country ought to make every effort to assist railroad employees in subscribing for the Liberty Loan. Mr. Stone said:

More than a million and a half men are employed in the transportation industry and their wage earnings are close to $1,500,000,000 a year, or $4,000,000 a day. The mere statement of these wage figures shows at once what an opportunity presents itself to enlist the savings of railroad workers in the defense of liberty and democracy.

I believe that the cost of the war ought to be met largely from our future production and earnings, rather than from our saved up capital from the past. The economists tell us that the annual earnings of all the people of this country are close to fifty billion dollars a year. This means that every two weeks we produce the $2,000,000,000 needed for the first Liberty Loan. The wage-earners of the nation have very little saved up capital that they can lend the Government. Their savings are in their homes and their insurance and a little nest egg for a rainy day. But they can lay aside a part of their future wages, week by week, and month by month, to buy Government bonds.

Railroad workers, and especially the men in the train service, are keen to do their bit for the common cause. Many of our men on the Canadian roads have already gone to France and have given their lives in this war for world democracy. We are paying death benefits every month to the families of these men. And when the call comes from Washington you will find no men more ready to serve the nation than the American members of the brotherhoods.

But, however anxious our men may be to go to the front, it is plain that the Government will need the great majority of them here to operate the railroads—an indispensable arm of the national defense. Our men who must serve the country on this side of the Atlantic want to do more than their bit. They want to help the men who are selected to go to the front by subscribing to the Liberty Loan. They can pay for the bonds by laying aside a certain amount every payday out of their wages.

If the railroad companies will provide the machinery of payment, I know that our men will provide the money. The men I directly represent, the locomotive engineers, number about 60,000. If every engineer took a $500 bond, the total would be $30,000,000. If the 50,000 conductors took $500 bonds, there would be $25,000,000 more. If the 180,000 firemen and trainmen took $200 bonds, their total subscription would be $36,000,000. This would be a total for the train service of $90,000,000. Then there are a million more railroad employees outside the train service. If everyone took a $100 bond on the easy-payment plan with the co-operation of the railroad officials, there would be $100,000,000 more, making $190,000,000 for all railroad workers.

We may not be to raise as much as this, but if we raised only half there would be close to $100,000,000 at the service of the nation.

Mr. Stone said that the question of the safekeeping of the Liberty bonds for the workingmen who bought them was of importance. Most railroad men, he said, had no way of keeping bonds, and he thought that the banks throughout the country ought to provide for their safekeeping, free of charge to the subscribers.

Details of a plan proposed by the Union Pacific system to enable employees to subscribe to the loan were made known on the 16th. R. S. Lovett of the road, in his statement, says:

"I trust that every man and woman in our organization intends, as a patriotic duty, to subscribe to the 3½% Liberty Loan bonds about to be issued by the Government to carry on the war. The loan must be made a conspicuous success; and to enable every employee to participate in this patriotic purpose the company will, upon the request of any such employee, make sunscription for his or her account to an amount of bonds not exceeding 25% of the employee's yearly salary, and will advance the whole subscription price, charging interest thereon at the rate of 3½% per annum, being the same rate borne by the bonds, and holding the bonds as security for its re-imbursement. The amount advanced by the company will be payable by the employee in monthly installments of 10% of the monthly wages of such employee, so long as in the services, with a minimum of $5 per month, such installments to be deducted from the wage payments. The bonds are to be in denominations of $50 and multiples thereof. Employees desiring to subscribe should notify their superior officer, who will furnish form of contract necessary for them to execute.

It is earnestly hoped that employees will not limit their subscriptions to merely the amount advanced by the company, but in addition will subscribe to the extent of any funds they may have available. The Union Pacific has itself subscribed for $5,000,000 of these bonds, and it is hoped that every one associated with it in any capacity will join in supplementing this amount."

WHEELING BANK DECLARES DIVIDEND IN LIBERTY BONDS.

The declaration of an extra dividend of $20,000 in Liberty Loan bonds is announced by the Dollar Savings & Trust Co. of Wheeling, W. Va. The dividend is payable July 4 to stockholders of record June 20. This, says the Wheeling "Register," is the first bank in the country, so far as known, to take such action. It adds:

The idea of the directors in declaring this dividend is to sustain the country in the distribution of the bonds, it being felt that if other banks took such action it would be a great aid in placing the bonds and at the same time show the patriotic temper of the public.

The institution has a capital of $500,000.

G. W. McGARRAH ON INADVISABILITY OF BANKS TYING UP FUNDS IN LIBERTY LOAN.

The Mechanics & Metals National Bank, of this city, in a letter issued under date of the 15th inst., points out the importance of bearing in mind the fact that the Liberty Loan is fundamentally a popular one, aimed to reach the wage-earners and not the banks. "The banks," says President McGarrah, "must not be expected to tie up any large part of their resources in the Government loan." His letter follows:

In sending for your perusal a copy of our statement made in reply to the recent call of the Comptroller of the Currency, we take opportunity to direct attention to the relation of the banks of the country to the $2,000,000,000 Liberty Loan. There is some confusion of thought regarding the part the banks are to play in floating the loan. It is perfectly right that the people of the United States should expect that the banking machinery be used to the utmost to facilitate the bond sale, and that the Government should ask for every ounce of energy which our bankers can exert in its behalf.

But the Liberty Loan is fundamentally a popular one, to be taken by people. It is the wage-earners who are to be reached, not the banking institutions. The importance of this cannot be emphasized too strongly; to preserve the industrial and commercial stability of the nation, the banks must not be expected to tie up any large part of their resources in the Government loan. They will, of course, be expected to extend their credit to those customers in good standing who desire to subscribe to the loan, all this at a time when deposit items are being disturbed by direct subscriptions.

This duty will not be an easy one, for if only half the bond issue calls for the extension of credit at the banks, there will be necessary an immediate increase of the loan items of the country's national and State banks and trust companies of a billion dollars, which is equal to a large fraction of their present loan item.

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The $2,000,000,000 Liberty Loan represents the greatest single financial operation that has ever been attempted in this country; indeed, it represents an issue of securities equal in amount to the securities the entire world required a full twelve-month to absorb, less than a generation ago. So that the operation will not be a simple one. Many problems in connection with the loan confront the bankers—problems of maintaining adequate reserves, of negotiating huge transfers of credit without dislocating business, of maintaining a discount market for the commercial interests of the country. These problems will be met as they arise. They will best be met by those who study now what is going on and prepare hemselves for what is ahead.

CAPITAL AND LABOR COMMUNE WITH BRITISH LABOR COMMISSION.

Employers and representatives of labor organizations gathered in Washington on the 15th inst. at the call of Samuel Gompers, President of the American Federation of Labor, and Chairman of the Committee on Labor on the Advisory Commission of the Council of National Defense. The conference was arranged to bring together American interests and the British representatives of labor who arrived in this country on May 4. The latter were sent here by the British Government in response to a request by Mr. Gompers to Premier Lloyd George. Mr. Gompers, in a statement issued on the 11th inst., said:

Labor and capital in this country did not wait for Lloyd George's warning not to repeat England's unfortunate experience in industrial mobilization at the beginning of the world war. The formation of the Committee on Labor as an essential part of the work of the Advisory Commission, the Council of National Defense met with immediate and widespread support throughout the country. Among those who have accepted membership in this Committee and offered it their services are members of the Executive Council of the American Federation of Labor, executive officers of departments of the Federation, the Presidents of practically all affiliated international unions, some 110 in number, the Presidents of the railroad brotherhoods, and by a large number of the leading employers and financiers in the country.

More than 100 attended the first meeting of the Committee, held in Washington April 2, and discussed what could be done to best advantage through the co-operation of industrial forces. It was agreed that the most needed service can be rendered in connection with the problems of industrial peace and conservation of the health and welfare of the workers. The experience of England and France in these respects under war conditions is being studied, as well as our own methods of industrial adjustment.

In addition to the representatives of British labor now with us, delegates are expected from France, Cuba, Canada, and possibly Mexico. The Committee has appointed several national committees, which are applying themselves to the war problems of wages, hours, mediation, and conciliation, welfare work, including safety, sanitation, and industrial hygiene, women in industry, cost of living and domestic economy.

The members of the British Labor Commission are Charles W. Bowerman, M. P., a Privy Councillor; J. H. Thomas, M. P., and Heathcote W. Garrod, representative of the Welfare Department of the Ministry of Munitions. Mr. Bowerman is a representative in Parliament of the Compositors' Union, and Mr. Thomas of the Railway Men's Union. Mr. Garrod was a Fellow of Oxford when he joined the Ministry of Munitions in June 1915

The representatives of capital and labor assembled in Washington this week were received by President Wilson during the day. In addressing them the President said:

This is a most welcome visit, because it means a most welcome thing, the spontaneous co-operation of men from all walks of life interested to see that we do not forget any of the principles of our lives in meeting the great emergency that has come upon us.

Mr. Gompers has expressed already one of the things that have been very much in my mind of late. I have been very much alarmed at one or two things that have happened—at the apparent inclination of the legislatures of one or two of our States to set aside even temporarily the laws which have safeguarded standards of labor and of life. I think nothing would be more deplorable than that. We are trying to fight in a cause which means the lifting of the standards of life and we can fight in that cause best by voluntary co-operation. I do not doubt that any body of men representing labor in this country speaking for their fellows will be willing to make any sacrifice that is necessary in order to carry this contest to a successful issue and in that confidence I feel that it would be inexcusable if we deprived men and women of such a spirit of any of the existing safeguards of law. Therefore, I shall exercise my influence so far as it goes to see that that does not happen and that the sacrifices we make shall be made voluntarily and not under the compulsion which mistakenly is interpreted to mean a lowering of the standards which we have sought through so many generations to bring to their present level.

Mr. Gompers has not overstated the case in saying that we are fighting for democracy in a larger sense than can be expressed in any political term. There are many forms of democratic government and we are not fighting for any particular form, but we are fighting for the essential part of it all, namely that we are all equally interested in our social and political life and all have a right to a voice in the Government under which we live and that when men and women are equally admitted to those rights we have the best safeguard of justice and peace that the world affords. There is no other safeguard. Let any group of men, whatever their original intentions, attempt to dictate to their fellowmen what their political fortunes shall be and the result is injustice and hardship and wrong of the deepest sort.

Therefore, we are just now feeling as we have never felt before out of a sense of comradeship. We shall feel it even more because we have not yet made the sacrifices that we are going to make; we have not yet felt the terrible pressure of suffering and pain of war and we are going presently to feel it and I have every confidence that as its pressure comes upon us our spirit will not falter but rise and be strengthened, and that in the last we shall have a national feeling and a national unity such as never gladdened our hearts before.

I want to thank you for the compliment of this visit and say if there is any way in which I can co-operate with the purposes of this Committee or with those with whom you are laboring it will afford me a sense of privilege and pleasure.

Pledges by capitalists, representing many millions of dollars and employing great numbers of men to work in entire harmony with Mr. Gompers in an endeavor to bring about full co-operation between the Government, capital and labor in the prosecution of the war was one of the important developments of the day's conference. Among those to so pledge themselves and their industries were John D. Rockefeller, Jr.; Daniel Guggenheim, President of the American Smelting and Refining Company; Emerson McMillin, Chairman of the Board of the American Light & Traction Co.; Colgate Hoyt, of New York, and Theodore Marburg, of Baltimore.

Appointment of national labor committees to supervise the continuous operation of measures to safeguard workers and adjust all questions involving working standards was announced on April 25 by Mr. Gompers. This action followed an appeal by the Council of National Defense on April 24 to employers and employees of the country from refraining to take advantage of war conditions to change working and wage standards by resort to strikes and lockouts. At the heads of the committee is an executive committee with Mr. Gompers as chairman. Its membership includes Secretary of Labor Wilson, V. Everit Macy, President of the National Civic Federation; Elisha Lee, General Manager of the Pennsylvania Railroad; James Lord, President of the mining department of the American Federation of Labor; Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers; C. E. Michael of the National Association of Manufacturers; Frank Morrison, Secretary of the American Federation of Labor; Lee K. Frankel, Vice-President of the Metropolitan Life Insurance Company; James O'Connell, President of the Metal Trades Department of the American Federation of Labor, and Louis B. Schram of the United Stated States Brewers Association.

PROTESTS AGAINST BILL INCREASING GOVERNMENT REVENUES AND INCREASED TAXES APPROVED BY HOUSE.

General debate in the House on the war revenue bill, designed to raise $1,810,420,000 by increased taxation during the coming year, was concluded on the 15th inst., and on the following day the bill was opened to amendment under the five-minute-speech rule. The bill as introduced in the House called for a tax of 2% in addition to the present tax of 2% on incomes of individuals, while in addition to the surtax already levied on individuals, ranging from 1% to 13%, additional surtaxes, in amount from 1% to 33%, were fixed in the bill as presented to the House. On the 16th inst. an amendment increasing the additional surtax on individual incomes between $40,000 and $60,000 from 8% to 10% was adopted by the House in Committee of the Whole by a vote of 98 to 87. The existing surtax on incomes of $40,000 to $60,000 is 2%. On Wednesday, when the House decided to make the additional surtax 10% on the incomes in question, a vigorous movement to increase the surtax on all amounts above $40,000 was started, under the leadership of Representative Lenroot, Republican, and Representative Sherley, Democrat. The amendment adopted (applying to incomes between $40,000 and $60,000) went through over the determined opposition of Democratic Leader Kitchin and Representatives Fordney and Hill, Republicans. An attempt to increase the additional surtax beginning at $5,000 was defeated. The proposed additional rates between $5,000 and $7,500 is 1%, and Representative Sherley sought to have this doubled.

On the 17th inst. the House in Committee of the Whole wrote further drastic increases into the surtax schedules, after announcement had been made by Representative Kitchin that Secretary McAdoo estimated that $2,245,000,000 will be required to meet the expenditures of the Government for the fiscal year ending June 30 1918, instead of $1,810,420,000 previously estimated. By a vote of 146 to 107 the House made a 25% increase on all the new surtaxes on incomes between $40,000 and $1,000,000 and imposed a 45% surtax on incomes in excess of $1,000,000. Representative Kitchin and others who were opposed to increased income taxes voted formally against the proposals, but previously Mr. Kitchin declared on the floor that he did not see how any member of the Ways and Means Committee could oppose them. No attempt will be made in the House, Mr. Kitchin announced, on the 17th, to raise the total of the bill to $2,245,000,000. It is probable, however, he added, that the total will be larger than the $1,800,000,000 contemplated in the original measure, and if it is found that more money is needed, another bill will be drafted at the next session of

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Congress. Regardless of Secretary McAdoo's estimate, Mr. Lenroot announced on the 17th that he would seek to have stricken from the bill the taxes on light and heat. A statement prepared by a committee expert on the 17th said that the surtax increases would add about $66,000,000 to the total of the bill during the coming year. Statements on the floor as to the amount they would raise ranged from $100,000,000 downward. The changes made in the additional surtaxes are:

On net incomes between $40,000 and $60,000, 10%, instead of 8%.
Between $60,000 and $80,000, 13¾%, instead of 11%.
Between $80,000 and $100,000, 17½%, instead of 14%.
Between $100,000 and $150,000, 21¼%, instead of 17%.
Between $150,000 and $200,000, 25%, instead of 20%.
Between $200,000 and $250,000, 30%, instead of 24%.
Between $250,000 and $300,000, 33¾%, instead of 27%.
Between $300,000 and $500,000, 37½%, instead of 30%.
Between $500,000 and $1,000,000 41¼%.
$1,000,000 and over, 45%.

The surtax on incomes exceeding $500,000 had previously been fixed at 33%.

The following are the new estimate of needs as submitted by Secretary McAdoo and read to the House by Chairman Kitchin on the 17th:

Appropriations for Fiscal Year 1918, including Deficiencies—	
Agriculture	$25,929,113
Army	273,046,322
Diplomatic	5,082,746
District of Columbia	14,172,997
Fortifications	51,396,593
Indian	11,589,737
Legislative	39,894,592
Military Academy	1,345,596
Navy	519,273,802
Pension	160,060,000
Postal service	351,851,170
Permanent appropriations	143,864,830
National security and defense	100,000,000
Purchase Danish West Indies	25,100,000
War risk insurance	10,000,000
Alaska railway	3,000,000
Interest on $2,000,000,000 bonds for one year	70,000,000
Cost of bond issues	7,000,000
Miscellaneous appropriations	4,385,009
Additional compensation estimated	25,600,000
Deficiencies	68,620,343
Total under laws 1918 and deficiencies	$1,889,412,933
Appropriations Pending—	
Military establishment	$2,192,423,536
Naval establishment	503,399,674
Miscellaneous (contained in pending bill for war expenses, estimates for which exceed these estimates, $760,855,687)	3,662,071
Sundry civil	156,293,031
River and harbor	26,893,000
Agriculture Department, food control	37,010,000
War risk insurance, additional	50,000,000
Shipping Board, building ships, &c	400,000,000
Total appropriations pending	$5,259,094,246
(In connection with Shipping Board, Secretary McAdoo says: "Requests for $750,000,000 made to Senate Committee on Appropriations, of which $400,000,000 would be immediately available and would be spent by February or March 1918.")	
Total brought forward	$6,019,949,933
Deduct as follows—	
Postal service, payable for postal revenue	$335,276,345
Sinking fund requirement	60,748,000
Deficiencies, estimated to be expended in 1917 and for purchase of Danish West Indies	75,000,000
Estimated revenue 1918 under existing law	1,303,000,000
Amount of bond issue	2,000,000,000
Total deductions	$3,774,024,345
Estimated revenue to be raised over and above present receipts and bond issue	$2,245,925,581

Yesterday the House defeated by a vote of 123 to 54 a motion by Representative Madden of Illinois to strike out the retroactive tax on incomes for the year 1916. This section provides that in addition to the tax already paid on 1916 incomes, the tax-payer shall pay by Sept. 15 next an additional tax of one-third of the amount already paid. An amendment by Representative Dill of Washington, providing for publicity of individual tax returns, was also rejected.

Vigorous protests have been made before the Senate Finance Committee on the various features of the bill, which, aside from the increases in the income tax, excess profits tax, internal revenue taxes on liquor and tobacco, &c., contains other measures for providing greater revenue through new taxation. On the 10th inst. James B. Forgan, Chairman of the Board of the First National Bank of Chicago, in protesting against the retroactive feature of the tax, was quoted in the Chicago "Post" as saying:

We've got to pay the bill for this war, and I believe every loyal citizen will do his part, but to include a retroactive tax in the income measure is iniquitous. It's a bad principal to begin with and should never be considered. To assess now a tax on any individual's income of last year, in addition to the tax he already has been assessed on this same income is revolutionary and disastrous. It would result, for one thing, in cutting down the particular individual's subscription to the Liberty Loan bonds.

No business man who has made his investments or outlined his expenditures for the coming year under the belief that his income tax has been taken care of can rearrange his financial affairs to suit any such a retroactive tax as contemplated in the bill now before Congress. He certainly would be in no position to loan money to the Government on the Liberty bonds with this additional tax to meet without warning.

Then, on the other hand, corporations cannot meet such a situation. To assess an additional tax of one-third on last year's income, in addition to the regular income, would be simply taking the additional money out of capital. This would be disastrous to the business of the nation.

On the same day objections to the income taxes on stock dividends were made by Paul D. Cravath, representing Bethlehem Steel Company stockholders; J. A. Kratz, of the Lackawanna Steel Company, and Edward W. Wakely, of the New Jersey Public Service Corporation. Mr. Cravath said:

We do not oppose any scheme of fair distribution of these taxes nor the size of the tax burden nor the surtaxes, but an income tax on stock dividends before their conversion into cash is an unfair and unequal distribution.

Exemption from income taxation of stock dividends of subsidiary corporations, already taxed, was urged by the Lackawanna company. Inclusion of good will in calculating capital for assessing the excess profits tax was proposed by Joseph S. Auerbach, representing the Woolworth Company, of New York. Chairman Simmons said good will might be used toward artificial estimates of capital and thus defeat taxation, and for that reason, he said, Congress has so far refused to estimate good will as a part of corporate capital. Artificial estimates also could be made, he said, of the value of trade-marks.

Spokesmen for newspapers and periodicals, large and small, and from all parts of the country, appeared before the Committee to attack as unreasonable and confiscatory the provision which would create a zone system with greatly increased postal rates for seond class mail matter. They declared if the measure went into effect, many publications would be compelled to suspend. Don C. Seitz, representing the American Newspaper Publishers' Association, said the proposed increase was not a war tax, but an effort to further repress and embarrass the newspaper industry. He told the Committee there already had been a big slump in business which if it continued would paralyze the newspapers. The publishers, he added, were not seeking special favor, but wanted to be placed on the same level with people engaged in other business. According to the New York "Times" of the 15th inst., Mr. Seitz said:

The people need their newspapers. The newspapers can help the Government in this war. Many of them cannot survive if this proposed tax is put on them. Just put us on a level with other businesses and tax us in proportion to our earnings.

We also take the following from the "Times" concerning Mr. Seitz's representations to the Committee:

For a concrete example as to the fiscal effect of the proposed rate on a single newspaper Mr. Seitz presented this table made up on the basis of the mail circulation of the New York "Times":

	Present Copies.	*Propos'd Rate.*	*Increase Rate.*	*Increase PerDay.*	*—Total Increase— Per Year.*	*Per Issue.*	*Per Year.*
Daily	59,833	$202 51	$560 17	$357 66	$121,947 58	$357 66	$121,947 58
Sund'y	62,869	943 04	3,460 95	2,517 91	130,931 32	2,517 91	130,931 32
Total							$252,878 90

Daily figured on 22-page average. Sunday figured in 1½ lbs. average.

"If this is not confiscation, what is it?" the speaker commented.

Mr. Seitz reading from a prepared statement, said the proposed increase was "a cold-blooded proposition to close the mails" to newspapers, and would result in so much loss of circulation, especially among farmers, that postal income would decrease and the rural carrier system would entail an even greater loss than at present.

"The newspapers are ready to meet a real, honest tax," he said, "even to the point of presenting the Government with all profits, provided other lines of business are asked to do the same, but if it is the purpose of the Government to establish a non-competitive, do-as-we-please, charge-as-we-please Post Office monopoly, it is difficult to see why the Sherman law should be allowed to stand, or why we should speak disparagingly of Prussianism.

"The proposed increase is not a war tax, but an effort to further repress and embarrass the newspaper industry. The rate proposed is an increase of from 100 to 600%, an increase beyond precedent.

"The newspaper business is to-day the most heavily loaded in the country. It pays the highest wages, enjoys no form of protection, sells its product at the lowest cost our coinage will permit, and always at a fixed price. It cannot well pass its load along or change from day to day as the merchant meets price raises."

A table of railroad and express company charges for carrying papers in the East was presented to show that postal transmission of newspapers is slower, less efficient and more expensive than other means, and consequently that higher rates are not justified.

"It is the studied policy of the Post Office Department and its employees to ill-treat newspaper mail," said the statement.

Mr. Seitz added that advertising was falling off since the introduction of the bill, advertisements for help alone in "The World" falling off at the rate of 1,000 a day.

On the 15th inst. George McAneny of the New York "Times" told the Committee that the proposed postal rates were nothing less than confiscatory. We quote what he had to say as reported in the "Times" as follows:

To put it in fairly exact figures, the proposed extra rates on second-class mail matter would mean an increased annual cost to the newspaper and periodical publishers of $19,000,000 The proposed 10% tariff on

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newsprint paper imported from Canada and upon pulps and wood imported for paper manufacture here would add annually from $25,000,000 to $30,000,000.

To the American manufacturers whose present high charges would go higher if a new tariff wall permitted would go many millions more. All of this added to the greatly increased cost of paper the publishers have already had to meet would create a condition so intolerable that many of them must go to the wall. The capacity of the press of the country for service to the country in the time that it is most needed would be cramped and cut down. Why this should be considered either expedient or fair the publishers cannot understand.

One-third of the newsprint paper consumed in the United States is made in Canada. This is under a species of reciprocal tariff legislation approved and adopted by our Government only a few years ago. Now the promoters of this bill would have the Government penalize those who acted under the assurance of reciprocal protection, and lay upon them alone prices that, quite literally, will prove to be crushing.

The Canadian Government has shown a willingness to support its own newspapers in war time, rather than to weaken them, by compelling Canadian manufacturers to sell to them at not more than $50 a ton, a figure from $10 to $12 less than those charged to others. At least our Government, moved by a similar spirit, should do what it can, under existing laws, to keep the burden on the American consumer as low as it can be kept, and not, in this trying time, to add to it.

It cannot be made too plain that the publishers ask no special privilege or exemption of any sort. They are more than willing to pay from their income or profits whatever tax is paid by other industries—to give more if necessary—but they cannot understand why they are singled out for a double taxation that would wipe many of them out of existence.

Mr. McAneny referred to the amendment introduced yesterday (the 14th) in the House by Mr. Moon, exempting newsprint altogether from the new duties. He expressed the hope that the Senate Committee would recommend the same exemption, and that it might include in it as well wood pulp and raw woods destined for American manufacturers.

In answer to questions from members of the committee, he said that the remedy of raising selling rates had already been largely exhausted by the publishers of the country in their effort to meet the losses of the present year.

On the same day Louis Wiley, business manager of the "Times," informed the Committee that many newspapers would have to suspend if the postal tax and the 10% tariff went into effect. Mr. Wiley is quoted in his paper as saying:

To impose such taxes would be arbitrary and unwarranted. The publishers don't shrink from responsibility in this war, but they have been put to a severe strain. Not only has the price of paper gone up, but also nearly everything else that enters into the production of the newspaper, ink, twine, oil, all have advanced.

The contemplated postage tax, with the proposed duty on print paper and other increased expenses, would mean a cost to the "Times" of $1,400,000 a year more. It would amount to nothing less than oppression.

On the 15th Samuel Gompers, President of the American Federation of Labor, presented a protest of the labor press against the postal rates provided for in the bill.

According to the New York "Commercial" the publishers of 86 of the largest and most influential monthly and weekly magazines stated under oath that their average net earnings for 1916 were only $15,000 each, whereas the increased postage bills charged to these magazines under the proposed rate would be in excess of $40,000 each. The increase in rates levied on the few survivors of this strain, they say, would have to be passed on to the reader not merely in the form of higher subscriptions, but as an increased advertising tax on many articles of food, apparel, or toilet and household use.

Suspension of publication by magazines, in addition, would throw out of employment thousands who have devoted their lives to the printing, engraving, electrotyping and allied trades.

Public hearings on the bill before the Senate Committee were concluded on the 15th with statements by the last of more than 100 representatives of industries heard since the 11th in protest against the various taxes. Nearly all of the witnesses agreed that they were willing to assist the Government in every way possible, even to surrendering their entire profits, but they objected to the rates in the bill as confiscatory and ruinous.

A delegation, representing mercantile, manufacturing and business interests of Chicago and the Middle West appeared on the 16th before the Senate Committee and afterward visited Secretary McAdoo to protest against raising $1,800,000,000 by taxation, as proposed in the war tax bill, and to suggest that the amount be reduced to $1,250,000,000. A statement, issued by them, according to the "Tribune," said:

The committee did not come to oppose taxation, but came to offer suggestions that might tend to distribute the burden more equitably with the least disturbance to business. They avoided discussing the details of the bill, but confined their discussion to three features.

First, they expressed unqualified opposition to the retroactive features of the bill; second, they suggested the repeal of the present excess profits tax, and the substitution of a flat tax of 5% upon net profits, with an exemption of $5,000; third, they did not oppose the proposed increase in customs duties, but suggested that the date upon which such increase should become effective should be placed far enough in advance to give business an opportunity to adjust itself to meet the new conditions.

The delegation included representatives of the National Retail Dry Goods Association, the Illinois Manufacturers' Association, Armour & Co., Sears, Roebuck & Co., Marshall Field & Co. and approximately four thousand business concerns in the Middle West.

On the 14th inst. Representative Ebenezer J. Hill of Connecticut, a Republican member of the Ways and Means Committee, warned the House that the impending war taxation bill was only a start in the taxation this country must stand because of the war with Germany, and that another revenue bill probably must be passed next December. The "Times" reports him as saying:

I have no doubt that notwithstanding the $1,800,000,000 we raise this year by this bill, we shall be called upon to raise $3,600,000,000, or double the amount of taxes, next year.

I think our expenditures this year will be $10,000,000,000, counting the cost of financing the Allies, and I think next year it will be $15,000,000,000, counting the cost of financing the Allies. We might as well face this proposition like men, and not haggle about a tax on jewelry, a tax on automobiles, and this tax and that. The tax is going to reach everybody before you get through with it.

H. P. DAVISON HEAD OF RED CROSS COUNCIL CREATED BY PRESIDENT WILSON.

The creation by President Wilson of a "Red Cross War Council" and the tender of the Chairmanship to H. P. Davison of the firm of J. P. Morgan & Co., was made known by the President on the 10th inst. Mr. Davison, in signifying his acceptance of the post, stated that all the facilities of his firm would stand behind the Red Cross for the duration of the war. The work of the Council will be directed at the outset toward the relief, of those particularly in France, who have suffered the destruction of their property and homes by the invading armies of Germany which have since been routed by the forces of the Allies. In a statement outlining the purpose of the new Council President Wilson stated that its first task would be to raise great sums for the support of the work to be done. The Council, it is said, expects to announce soon, the time next month when it will make a specific appeal to the public for aid. Mr. Davison is quoted as saying:

It is impossible to say how much money is going to be needed, but it is going to be many millions of dollars. Just how we are going to get that money I don't know, but I have every confidence that the American people will respond as never before and that we will get it.

I expect to devote practically all of my time to the new assignment. I have enlisted. It is my bit, and I hope a great many more will regard a similar work as their bit. And I hope that no one will make the mistake of thinking that this is the ordinary work of alleviating suffering. It is that and more; it is an effective agency looking to winning the war.

The following is the President's statement, making known the creation of the Council:

I have to-day created within the Red Cross a War Council, to which will be intrusted the duty of responding to the extraordinary demands which the present war will make upon the services of the Red Cross both in the field and in civilian relief. The best way in which to impart the greatest efficiency and energy to the relief work which this war will entail will be to concentrate it in the hands of a single experienced organization which has been recognized by law and by international convention as the public instrumentality for such purposes.

Indeed, such a concentration of administrative action in this matter seems to me absolutely necessary, and I hereby earnestly call upon all those who can contribute either great sums or small to the alleviation of the suffering and distress which must inevitably arise out of this fight for humanity and democracy, to contribute to the Red Cross.

It will be the first and most necessary task of the new War Council of the Red Cross to raise great sums of money for the support of the work to be done and done upon a great scale. I hope that the response to their efforts will be a demonstration of the generosity of America and the power of genuine practical sympathy among our people that will command the admiration of the whole world.

In his letter to Mr. Davison, asking him to accept the chairmanship, the President said:

The White House, Washington, May 10 1917.

My Dear Mr. Davison.—After consultation with my active associates in the American Red Cross, it has been thought wise to create a Red Cross War Council of seven members, including the Chairman and the Vice-Chairman of the Executive Committee. I have to-day created the council. This letter is to ask you to accept the Chairmanship, a patriotic service which I trust it will be possible for you to perform.

The close co-operation between the American National Red Cross and the military branch of the Government had already suggested new avenues of helpfulness in the immediate business of our organization for war, but the present crisis is larger than that and there are unlimited opportunities of broad humanitarian service in view for the American National Red Cross.

Battlefield relief will be effected through Red Cross agencies operating under the supervision of the War Department, but civilian relief will present a field of increasing opportunity in which the Red Cross organization is especially adapted to serve, and I am hopeful that our people will realize that there is probably no other agency with which they can associate themselves which can respond so effectively and universally to allay suffering and relieve distress.

Cordially yours,

WOODROW WILSON.

With Mr. Davison on the War Council will be William H. Taft, Chairman of the Red Cross Central Committee; Edward N. Hurley of Chicago, former Chairman of the Federal Trade Commission; Cornelius N. Bliss Jr., Charles D. Norton, Grayson M. P. Murphy of New York, and Eliot Wadsworth of Boston, Chairman of the Executive Committee of the American Red Cross. Mr. Davison, in indicating

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the plans for putting the Red Cross upon a war footing, laid stress on the necessity of making a study of the situation, with a view to relieving the people in the reconquered districts, who are without means, particularly in France. His statement said:

We intend to organize the council at once and to go to the country as soon as possible and ask the people to put funds at our disposal that will enable us to carry out our plans. The Red Cross can be not only an agency for the alleviation of suffering on the battlefield, but it can exert a great psychological influence and can increase the man power of the Allies. In other words, the re-enforcement of the organization which we have in mind, if supported by the public, will be an important step in winning the war.

The situation is very extraordinary. The amount of money that can be spent in Red Cross work is very large. Many millions of dollars will be needed, but we cannot estimate it in figures. The American Red Cross has a peculiar service to render to civilization. We have been very late in getting into the war. Two years and a half passed, but if we get the necessary response to our appeal we can make an imprint on the minds of the rest of the world. Think of the impression that will be made if the American flag and the American Red Cross can be found in places where it was not expected. But we must get to work immediately. We must anticipate conditions and requirements instead of meeting them when we are brought face to face with them.

There is much work to be done outside of the battlefield. The assistance of the people in the reconquered portion of France should demand our immediate attention. I have been in Europe three times since the war started and have seen conditions first hand. All France is pressed to the very limit in every line of human endeavor. These people have been left with nothing. They are poorly clad; without knives or forks; without farming implements; their fruit trees cut down; their seeds destroyed.

What we would like to do at once is to put these people in a position again to support themselves. Imagine the results throughout the world of such assistance from us. That kind of work can only be done by a volunteer organization like the Red Cross. While we must always be in shape to take care of the situation at home, the immediate work of the American Red Cross must be transferred to the other side. To enable us to do this we intend to put our case before the public and ask for a large amount of money.

Mr. Davison said that he had no doubt that the public would co-operate, but that the trouble was that not 2% of the population felt as yet that we were at war. This, however, was not true, he thought, of the country's capital. He added:

I have been amazed at the appreciation here of the gigantic scope of this struggle. I hope that for whatever is accomplished the Administration will get the credit. It has been the President's understanding and appreciation of what is before us that has made this work possible.

We are going just as far in this work as our funds will permit. We will extend relief to the sufferers in Russia if the American people respond to our appeals for financial assistance. I feel convinced that if we get the story before the American people we can get the money.

Mr. Davison left last Monday night for Washington, where he will remain for the duration of the war, devoting practically his entire time to his new duties. He will, however, continue as a partner in the Morgan firm. Headquarters of the Council will be in Washington, but a branch office will be established in New York, where details of the business of getting supplies to Europe will be handled. Secretary of the Treasury McAdoo will serve as Treasurer of the funds to be raised by the newly formed Counsil.

IRON TRADE ON SHIPBUILDING PROGRAM OF ADMINISTRATION AND COMMANDEERING OF STEEL.

Reports from Washington on the 8th inst. with regard to the plans of Congress to provide $1,000,000,000 for the building of a great American fleet designed to overcome the submarine menace announced that the program of the Federal Shipping Board contemplated the diversion to Government uses of the products of every steel mill in the country, the cancellation of existing contracts between those mills and private consumers, and where necessary the payment of damages by the Government to the parties whose contracts were canceled. With regard to these statements "The Iron Age" of the 10th inst. in an article from its correspondent at Washington under date of the 8th inst. said:

The attention of high officials of the United States Shipping Board was drawn to-day by the correspondent of the "Iron Age" to publications in the daily press purporting to forecast plans of the Board to solicit from Congress an appropriation of $1,000,000,000 "for the building of a great American merchant fleet to overcome the submarine menace," in accordance with a program which "contemplates the 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 to the parties whose contracts are canceled." These reports state further that "the only manufacturers of steel to be exempted from the program will be those needed otherwise for the national defense and by the railroads," which will be permitted to receive "the minimum amount of steel products with which they can get along."

The correspondent of the "Iron Age" is in position to state that these reports are unauthorized, premature and inaccurate. The plans of the Shipping Board for the construction of an emergency fleet have expanded rapidly as they have matured, and it is now certain that a much larger appropriation will be sought from Congress than the $200,000,000 estimate heretofore made, in addition to the $50,000,000 already appropriated. The total sum that will be required, however, cannot be now stated.

It has already been authoritatively announced that the Shipping Board will supplement the fleet of wooden ships with as many steel vessels as can be built, and for this purpose it will exhaust every resource to procure the necessary building facilities, materials and labor. That any such drastic measures as those suggested in the reports quoted from the daily press will be resorted to has not been determined, and it is regarded as altogether possible, if not probable, that the requirements of the Board will be met by the voluntary action of the steel trade and without the necessity for the commandeering of either plants or products.

The members of the Shipping Board are deeply impressed with the necessity of building in the shortest possible time several million tons of merchant shipping to prevent the starving of England by the operations of the German submarines. That this object is paramount, even to the sending of troops and war material to Europe, is the opinion of members of the Board, who believe that no consideration should interfere with the merchant construction program. It is realized, however, that Congress must pass upon the measures devised by the Board and that the House and Senate will view the Board's plans from a standpoint that will embrace all other war projects of the Government. How far Congress will be willing to go in carrying out the wishes of the Board cannot be foreshadowed, but it is conceded that the general disposition in both houses will be to give greater consideration to carefully devised and thoroughly practicable projects, no matter how comprehensive they may be, than to radical schemes involving drastic action which may disastrously unsettle the leading interests of the country.

So far as the steel industry is concerned, it is the best opinion here that the needs of the Government and of the Allies will result in more or less reorganization of its output and a concentration of production upon war material so a much greater extent than heretofore. The pooling of a large percentage of the output of the industry and its distribution between the Government of the United States and the Governments of the Allies, possibly through the medium of an international board, is in contemplation. It is believed, however, that even this novel and far-reaching project can be worked out without disorganizing the industry and without the taking over of the practical control of manufacturing plants.

PROBABLE STEEL REQUIREMENTS OF UNITED STATES GOVERNMENT.

In the "New England Letter" of the First National Bank of Boston, issued under date of May 15, there is an interesting discussion of the probable steel requirements of the United States Government for war purposes. There have been fears that the Government might be obliged to commandeer practically the whole steel output of the country. This Letter shows that after all, the proportion of the whole to be taken by the Government is relatively small. We quote as follows:

The hand and wishes of the Government are felt everywhere in the steel trade. The distribution of the gross output of steel for the most effective purposes of war has become the chief problem of the industry. With the market so largely sold up, the inevitable readjustments of private trade to the new order of things are extending, but so far have not caused serious disturbance. As yet the extent of the Government's needs are not known. Early reports placed the national requirements at from 2 to 3% of the country's annual capacity, or roughly, from 800,000 to 1,200,000 gross tons of ingots. This would represent from 600,000 to 900,000 tons of finished products. It would take the country's steel works and mills a little over a week to turn out such a tonnage, and it is likely that this is all that will be required for guns, shells and armor plate. But the talked of 6,000,000-ton addition to shipping tonnage, equally divided between wood and steel, would call for between 1,000,000 and 1,500,000 tons of steel. However, even at the outside figure, it is not suggested that the Government will require more than 5% of American steel production this year. Apportionment of the Government's plate requirements, which are covered by the 2.90c., Pittsburgh, price is under way. The ordinary market for ship plates is now 7.50c., Pittsburgh. The Government is obtaining its structural steel at 2.50c., while the general market is about 5c., Pittsburgh.

Private consumers, of course, will not secure their steel as freely now as before. Material promised for delivery during the first quarter of 1918, may not arrive before May or June. Some industries which are classed as non-essential may find their steel supplies sharply curtailed. Other industries which cater to more essential but not indispensable classes of trade, will not secure all the steel they want. But the war steel demand is not to be considered as likely to cause starvation of private consumers.

EX-SENATOR FORAKER DEAD.

Joseph Benton Foraker, former United States Senator and Governor of Ohio, died at the age of 70 years at his home in Cincinnati on the 10th inst. Mr. Foraker was prominently identified with national politics until his retirement from the United States Senate in 1909. He was Governor of Ohio for the two terms ending 1889. He was particularly antagonistic toward the policies of Theodore Roosevelt during the latter's second term as President.

PRESIDENT WILSON AT DEDICATION OF RED CROSS MEMORIAL SAYS HEART OF COUNTRY IS IN WAR.

The belief that "the heart of the country is in this war" was expressed by President Wilson on the 12th inst. at the dedication exercises in Washington of a Red Cross Memorial for the women who served to alleviate suffering during the Civil War. The memorial is in the form of an $800,000 structure erected by the Government in co-operation with private individuals. The President in the course of his remarks declared that "this is no war for mere spontaneous impulse. It means grim business on every side of it and it is the mere counsel of prudence that in our philanthropy, as well as in our fighting, we should act through the instrumentalities already prepared to our hand and already experienced in the tasks which are going to be assigned to them." The President predicted that the present struggle not only would obliterate the last division between the North and South, but would wipe out "any lines either of race or association

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cutting athwart the great body of the nation." He declared that although the United States had gone into the war "with no special grievance of her own," the cost might be sufferings and sacrifices of such magnitude that those of the Civil War would seem infinitesimal. "We look," he said, "for no profit. We look for no advantage out of this war. We go because we believe that the very principles upon which the American Republic was founded are now at stake and must be vindicated." The President's remarks in full were as follows:

It gives me a very deep gratification, as the titular head of the American Red Cross, to accept in the name of that association this significant and beautiful gift, the gift of the Government and of private individuals who have conceived their duty in a noble spirit and upon a great scale. It is significant that it should be dedicated to the women who served to alleviate suffering and comfort those who were in need during our Civil War, because their thoughtful, disinterested, self-sacrificing devotion is the spirit which should always illustrate the services of the Red Cross.

The Red Cross needs at this time more than it ever needed before the comprehending support of the American people and all the facilities which could be placed at its disposal to perform its duties adequately and efficiently.

I believe that the American people perhaps hardly yet realize the sacrifices and sufferings that are before them. We thought the scale of our Civil War was unprecedented, but in comparison with the struggle into which we have now entered, the Civil War seems almost insignificant in its proportions and in its expenditure of treasure and of blood, and, therefore, it is a matter of the greatest importance that we should at the outset see to it that the American Red Cross is equipped and prepared for the things that lie before it. It will be our instrument to do the works of alleviation and of mercy which will attend this struggle. Of course, the scale upon which it shall act will be greater than the scale of any other duty that it has ever attempted to perform.

It is in recognition of that fact that the American Red Cross has just added to its organization a small body of men whom it has chosen to call its War Council—not because they are to counsel war, but because they are to serve in this special war those purposes of counsel which have become so imperatively necessary. Their first duty will be to raise a great fund out of which to draw the resources for the performance of their duty, and I do not believe that it will be necessary to appeal to the American people to respond to their call for funds, because the heart of this country is in its war, and if the heart of the country is in the war its heart will express itself in the gifts that will be poured out for these humane purposes.

I say the heart of the country is in this war because it would not have gone into it if its heart had not been prepared for it. It would not have gone into it if it had not first believed that here was an opportunity to express the character of the United States. We have gone in with no special grievance of our own, because we have always said that we were the friends and servants of mankind.

We look for no profit, we look for no advantage, we will accept no advantage out of this war. We go because we believe that the very principles upon which the American Republic was founded are now at stake and must be vindicated. In such a contest, therefore, we shall not fail to respond to the call to service that comes through the instrumentality of this particular organization.

And I think it not inappropriate to say this: There will be many expressions of the spirit of sympathy and mercy and philanthropy, and I think that it is very necessary that we should not disperse our activities in those lines too much; that we should keep constantly in view the desire to have the utmost concentration and efficiency of effort, and I hope that most, if not all, of these philanthropic activities of this war may be exercised, if not through the Red Cross, then through some already constituted and experienced organization.

This is no war for amateurs. This is no war for mere spontaneous impulse. It means grim business on every side of it, and it is the mere counsel of prudence that in our philanthropy, as well as in our fighting, we should act through the instrumentalities already prepared to our hand and already experienced in the tasks which are going to be assigned to them.

There is another thing that is significant and delightful to my thoughts about the fact that this building should be dedicated to the memory of the women both of the North and of the South. It is a sort of landmark of the unity to which the people have been brought, so far as any old question which tore our hearts in days gone by is concerned, and I pray God that the outcome of this struggle may be that every other element of difference among us will be obliterated, and that some day historians will remember these momentous years as the years which made a single people out of the great body of those who call themselves Americans.

The evidences are already many that this is happening. The divisions which were predicted have not occurred and will not occur. The spirit of this people is already united, and when effort and suffering and sacrifice have completed the union, men will no longer speak of any lines, either of race or association, cutting athwart the great body of this nation. So that I feel that we are now beginning the processes which will some day require another beautiful memorial erected to those whose hearts, uniting united America.

RECEPTION TO BRITISH AND FRENCH WAR MISSIONS IN NEW YORK.

The British and French War Missions, following their recent visit to New York and other cities, returned to Washington on the 14th inst. for final conferences with the Government officials at Washington before leaving for the other side. They will, it is said, depart unannounced as soon as the business that occasioned their trip to this side can be closed. We gave last week in large part the details of the reception accorded the members of the French Mission, who had arrived in this city on the 9th inst. The members of the British Commission did not reach the city until late Friday afternoon. The British guests were as royally received as had been the members of the French Mission earlier in the week. At their reception at the City Hall on the 11th, the members of the British Commission, headed by the Right Hon. Arthur James Balfour, British Minister for Foreign Affairs, were greeted by Mayor Mitchel and the Mayor's Committee and guests, Mr. Mitchel and Joseph H. Choate (whose sudden death this week came as a shock to the entire country), making the speeches of welcome. The Mayor in addressing Mr. Balfour and his colleagues said in part:

Mr. Balfour and gentlemen of the Commission, we bid you welcome to the City of New York with all our hearts. We greet you in the name of liberty, who come to us as allies in this great world struggle for the preservation of democracy. We bid you welcome and thrice welcome as the guests of the City of New York. We salute you, and through you the people of your mighty nation, who have dedicated themselves and all that they possess to the cause of justice, of civilization and of popular self-government.

I present to you this assembly of citizens of New York. Here are represented all the activities of our civic life. Here are gathered New York's foremost citizens, those who have builded her greatness and are shaping her destinies. They are a Committee whom I have appointed to receive you and to express to you the sentiments of amity, of fellowship and of regard common to the 6,000,000 men and women for whom they speak.

Your country, gentlemen, and mine are engaged in a common war of self-preservation. We are struggling and we shall struggle through the months that are to come toward a common goal. That goal, as our President has said, is the safety of democracy upon the earth.

The geographical location of your country threw her into this struggle at its outset. For two years and a half we have endeavored to be neutral. We have been as neutral as the possession of a moral conscience would permit. We have taken no part in the war, but our sympathies and our convictions have been with you and with your gallant allies. From the first it was inevitable, from the nature of the issues that were involved, from the conduct and ruthless methods of our own common enemy and from the ideals that were at stake, that America should carry her burden in this war.

Our people realize to-day that during these two years and a half our protection has been the British navy and the allied armies. To the British navy we offer our admiration and our thanks. It has been the power that has enabled us to remain at peace for these two years and has kept open the seas for our cargoes and our commerce. To the armies of England, of Canada and of the other colonies we pay the homage of our admiration. Now that the day of America's active part has come these armies are to be our comrades in arms.

May the hour soon arrive when in the discharge of our sacred obligation and in the execution of our high purpose the olive drab of the troops of the United States may mingle on the battlefields of Europe with the khaki of Great Britain and the blue of France and when the Stars and Stripes, the Union Jack and the Tricolor may be borne to victory across the German trenches to make safe democracy, civilization, liberty and justice, and to establish an enduring peace among the nations of the earth.

Mr. Choate, who took so prominent a part in the reception of the British and French guests in the various gatherings arranged in their behalf, in greeting the British members at the City Hall spoke as follows:

Mr. Mayor, Mr. Balfour, Your Excellency, and gentlemen of the Commission: During the six happy years that I spent in England when I was sent abroad for the good of my country, I remember that from first to last, in every emergency that arose, you stood like a rock for friendship between England and the United States. And in all that long career, public career, with which you have illustrated the history of your country and of the world, it was to you that we were constantly indebted for untiring and abiding friendship to the United States. When we entered into a war, not for our own benefit, but for the benefit of emancipating a struggling little nation, the smallest, I believe, of all the nations, we were indebted to the British Government, over which you had a controlling hand, that no interference was allowed between us and the objects of our efforts.

It has always been the ambition and the hope of the people of the City of New York, whom I have the honor to represent for a few minutes now, that this friendship between our two countries might be perpetual and never disturbed. We were just beginning to celebrate the completion of an entire century of absolute peace between England and the United States when this horrible war that is now upon us broke out. We are disused from war. We do not exactly know how to carry on war, according to the modern methods, and it is our greatest delight that you have come with your able body of experts that accompany you to show us how to enter into the war, to show us what to do, and especially what not to do. I am sure we can rely upon your constant advice for that.

We hesitated, we doubted, we hung back, not from any lack of sympathy, not from any lack of enthusiasm, not because we did not know what was the right path; but how to take it, and when to take it was always the question. I feared at one time that we might enter into it for some selfish purpose, for the punishment of aggressions against our individual, national, personal rights, for the destruction of American ships or of a few American lives, ample ground for war; but we waited, and it turns now that we waited wisely, because we were able at last to enter into this great contest, this great contest of the whole world, for noble and lofty purpose, such as never attracted nations before. We are entering into it under your lead, sir, for the purpose of the vindication of human rights, for the vindication of free government throughout the world, for the establishment of, by and by, soon, we hope, late it may be, of a peace which shall endure and not a peace that shall be no peace at all. Fortunately, we have now no room for choice. Under the guidance of the President, of our choice, at Washington, we stand pledged now before all the world, to all the allies whom we have joined to carry into this contest all that we have, all that we hope for, and all that we ever aspire unto. We shall be in time to take part in that peace which shall forever stand and prevent any more such national outrages as commenced this war, and have continued it on the side of Germany. Already we have been only thirty days in the war, and it has had a marvelous effect upon our own people. Before that there was apathy, there was indifference, there was indulgence in personal pursuits, in personal prosperity; but to-day every young man in America, and every old man, too, is asking, what can I do best to serve my country? Mr. Balfour, during your brief stay among us, you will be able to answer that question?

Mr. Balfour in responding to the greetings said:

Mr. Mayor, Mr. Choate, gentlemen of the City of New York: On behalf of my friends and of myself, I beg to tender you our warmest thanks for a reception which none of us, however long our experience may be of public life, have seen the like of, for the reception outside in your noble streets, and within this historic hall, will always remain imprinted upon the memory of every one of us.

You, Mr. Mayor, in words that breathed the spirit of a noble and self-sacrificing love of liberty, have told us why it is that you welcome in this enthusiastic and whole-hearted fashion our mission from the far-off scene of war. You have told us, and Mr. Choate has admirably emphasized the

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sentiments which you uttered; you have told us that the American people have gone in deliberately, whole-heartedly, enthusiastically, for a cause which has in it no taint of selfishness, no beginning of self-seeking; that you have gone in it, as you, Mr. Mayor, pointed out, because all your moral sympathies are on the side for which the Allies have been struggling for more than two years and a half; the cause in which they have poured out treasure and blood, more valuable than any treasure, like water in the cause. You have told us that America could no longer stand aloof but must take her part in this world struggle and must bear a share, and it will be a great share; a great share in that contest for the liberties of mankind which is now moving every corner of the earth.

You, Mr. Mayor, I remember in your speech told us that although you active participation in the war, your formal declaration of war, was but thirty days old, the moral sense of this great city and of the United States had been from the beginning with the Allied cause. I know that it is so, and, believe me, even before you came in and before, as Mr. Choate said, you were prepared to throw everything you possessed into the struggle, even before that the consciousness that we had behind us the sympathy of this great nation was no small support to those who were for the moment bearing the whole burden and heat of the day.

But a happier occasion has come. The United States have thrown all they possess of manhood, of wealth, and of those high qualities which are better than wealth and greater—and greater even in the cause of terrestrial fighting than wealth—they have thrown all those resources into the common stock; they are going to share our fortunes, share our trials, share our struggles, and, Mr. Mayor and gentlemen, share our triumphs.

Those who had the good fortune to drive through the streets of the city up to this hall, I am sure must have been astounded at the whole-hearted exhibition of enthusiasm which from every street, from every window, from every house, made itself visible and audible to the spectators. Seldom have I seen a sight—and my experience, alas, is an old one—seldom, or never, have I seen a sight so deeply moving; never have I seen a sight which went more to the heart, and I longed, as I drove along those streets, that on the other side of the Atlantic, where the stress and strain of battle seems sometimes hard to sustain, if they could have one glimpse of the sympathies shown them in this vast and noble community, it would have given, if there be faint hearts—I have not heard of them on the other side—if faint hearts there be, they indeed would have regained new strength, new courage, new enthusiasm, new resolution, and they would have felt, if they ever had ceased to feel it before, they would feel again that firm determination to carry through at all sacrifices this great struggle to its appointed end, which, after all, is the very strength and nerve of the Allied forces.

Mr. Mayor and gentlemen, I do not think I can add to advantage anything to what I have already ventured to say. I know my words have at most but coldly and imperfectly expressed the fervor of my feelings. You must make up in imagination for any deficiency which the reality may possess, for I do assure you from my heart that never have I been more deeply stirred by any occasion or by any cause than by this occasion and this cause in the City of New York.

An incident of the ceremonies at the City Hall which possesses special interest in view of the death of Mr. Choate this week, was described as follows by Charles H. Grasty in the "Times" of the 12th:

The Mayor's introduction of Mr. Choate was followed by a beautiful incident. Mr. Choate stood on a lower level about fifteen feet away. At the Mayor's mention of "New York's foremost citizen" Mr. Balfour turned to Mr. Choate with an affectionate and smiling regard. He hesitated, took a short step or two, and then went forward with outstretched hand to the American whom he had known so well and learned to respect and love when he was Ambassador at the Court of St. James. The incident was free from the least tinge of the theatric. It was characterized by such sincerity and good taste that it aroused the kind of feeling that is not spent by making a show.

The crowning event of the week was the dinner given to the war missions on Friday night, the 11th, at the Waldorf-Astoria, attended by over one thousand men distinguished in the various activities of the city. Messrs. Balfour, Viviani, Choate and Mitchel were the speakers of the evening. The Mayor's speech in part follows:

We prize and we revere the institutions of free government which as a nation we have established and developed at so great a cost. These institutions, which we would defend with our lives, to the last ounce of our strength, to the last dollar of our resources, are at once a blend and product of French idealism and British common law. These institutions are threatened.

The United States is now at war. These men and the peoples that they represent are now our allies in that war. It is for us and for them a war of self-preservation, a war in which autocratic militarism seeks to sweep from the earth the institutions of self-governing freemen, a war in which all the pent-up barbarism of a thousand years seems to burst forth, bent upon obliterating civilization and justice, a war in which the ideals and the institutions of democracy are threatened with annihilation. This is essentially our war. Democracy destroyed in Europe means democracy first threatened and then destroyed in the United States. At last we see it. America is now awake and New York—New York that has never hung back or faltered in the hour of the nation's peril—clasps hands with these our guests and allies and says to them: "We're with you in this thing to the bitter end, lead where it may."

What can we say to them? Their peoples have known privations and the sufferings of war. We have not. Democracy on this side of the Atlantic, protected by the British navy, defended by the valiant hosts of France at the battle of the Marne, secured by the armies of the Allies for two years and a half, has pursued its prosperous and peaceful course, unshaken by the terrors and the sufferings that have torn Europe.

That day is past. The hour of our trial is at hand. It was not to be that American democracy should thrive and live at peace while European democracy fought and suffered to preserve to the world popular self-government. American democracy now must make its sacrifice in the common cause of civilization and of justice, and it is well for the soul and spirit of our nation that this is so.

Gentlemen of England and of France, our President, speaking for every loyal citizen of the United States, has pledged to you the resources of the United States. Money, ships, munitions, food—these things we give you freely and esteem the giving but a light tax upon our unbounded wealth. It is not enough. There lacks the spiritual contribution of manhood, service, and blood sacrifice. This, too, must be ours. Our duty will be done, our debt discharged, our destiny achieved, only when the hosts of American democracy take their place beside the hosts of England and of France, resolved to fight and fight and still to fight, until victory rescues the world from autocracy and barbarism.

The city has invited here, to join in doing honor to our visitors, a gathering of most distinguished men. The Governor of the State is here to pay his tribute of respect. Two ex-Presidents of the United States, Colonel Roosevelt and Mr. Taft, are here as a mark of special honor to our visitors. General Wood, senior General of the United States Army; Major-General Bell, commanding the Department of the East; Rear Admiral Usher, commanding the navy yard, are here representing the army and navy of the United States.

The city would have rejoiced had it been possible to have each one of these and others who are here address a special word of welcome and of friendship to our distinguished guests. The strength of our visitors, however, already overtaxed, and the engagements of the French Commission have constrained us to put a close limit upon the speaking.

For the great citizenship of New York we have asked but one to speak, the most respected, the most revered, the most loved of New Yorkers, who in his vigorous Americanism and fighting spirit sets an inspiring example to the young men of America. I present to you the Hon. Joseph H. Choate.

Mr. Choate in part said:

Now that we have fairly embarked in this war, following the lead of those dear Allies of ours, Great Britain, our beloved mother country, and France, our dear, delightful, bewitching, fascinating, hypnotizing sister, there can be no such word as fail. We are in for victory, which must be won together. Why, we have only been to war for thirty days, and see what a change has come over the young men of America. I feel it myself, being young.

I feel inspired with the soul of our dear old Admiral Farragut. You remember when he was making his toilsome way up the Bay of Mobile, lashed in the rigging of the Hartford, and the Brooklyn, that was before him, stopped for a moment as if to throw the whole line out of order, and the Admiral shouted through his trumpet, "What 's the trouble there?" The answer came back, "Torpedoes." The Admiral immediately replied, "Damn the torpedoes; full speed ahead," and he went full speed ahead. He suffered some from the torpedoes, but he reached the bay.

Now we are impetuous youths, full of the spirit of early manhood. We want to do something at once; and yesterday, when I ventured to say that we should call upon our authorities at Washington to hurry up, Mr. Viviani, I noticed, answered me by saying that he did not see it. So impetuous youth must wait. We have to wait a little while for them. Then I could never see—it was my youthful ardor, because I looked upon it in the boyish spirit—I could not see why a man who had already served his country so nobly and so widely that his fame had reached the uttermost corners of the earth and was identified with the name of America, when he proposed to offer to his country a division of 20,000 soldiers all prepared to cross and take their places by the side of their brethren in France or even Great Britain, why he should not have been allowed to go. I think that if he was willing to take the risk of it we might. But there again a wiser body than any of us, an immortal body, not possessed so much of soul as of immortality—there Congress stepped in and held me and Roosevelt back. So we are here to-night to address you; although we have got a great deal to learn, and happily for us England has sent her wisest and her best, and France has sent her noblest and her proudest to teach us how.

They will show us the way which we want to follow. They will show us how to do it and how not to do it, and following their lead we shall come to that great and last and final victory which will secure us a peace that will never end.

Why has America entered this war? What had she to gain by it? Far removed from the scenes of carnage, her youth untouched, her manhood and her womanhood undisturbed, a few of her vessels sunk, a few lives lost—ample cause for war, but we waited—we were not ready. We are not very ready now, but by and by America will learn. America, from the Atlantic to the Pacific, from the Lakes to the Gulf, America has learned what this war is about, what it is for—that it is for the establishment of freedom against slavery, for the vindication of free government against tyranny, and oppression and autocracy and all the other horrible names that you can apply to misgovernment. When it came to that there was but one question for America, and our President at Washington has solved it for us. Nobody can tell how far he saw ahead any more than we at this moment can tell how far we can see ahead.

Buy who solved it for us? By calling upon Congress to declare war? They have declared war upon the Imperial Government of Germany and Congress has placed in our hands all the power, all the privileges that President Abraham Lincoln in the midst of our Civil War ever possessed. So that is one way out of it. We are to go on to victory, and that victory, I believe, will be hastened, not only twofold, but tenfold, by the fact of our entering into the contest.

That I hope that we can do for these war-worn allies of ours. How they have suffered. How they have toiled. What horrible sacrifices they have submitted to. Their own homes have been decimated, their firesides made unhappy, their youths slaughtered, and they themselves are suffering extreme agony, as I believe they, with their other noble allies, while have gone on indulging in luxuries, increasing our wealth, thinking that no harm could ever come to us; that no guns could ever be forged big enough to reach our homes. And we began to hang our heads in shame, until the President gave the final order that we must go and help them with all the might we can. For the first time, after two years and a half, I was able to hold up my head as high as the weight of eighty-five years would allow.

And I believe that is true of every man here. I believe it is true of the husbands and brothers and sons of every woman here. Now, we have got a great opportunity. No country ever had so great an opportunity as we have got. No man was ever prouder than I am, as a citizen of this country, that an opportunity has at last been seized upon and we are there side by side with Balfour and Viviani and Joffre and all those great men, those great and distinguished men, whom we have here seeking to honor.

Mr. Balfour in his seech said:

Mr. Mayor, ladies and gentlemen: The two inspiring speeches which we have listened to this evening were addressed by the speakers in the main to their own countrymen. They appealed to all the patriotic feelings and all the manhood of America to join the great cause in which the Allies are engaged.

Certainly it was the right of these gentlemen to make that appeal. It is not my right. I have not come here as my old and true friend, Mr. Choate, seems to suppose—I have not come here authorized by my Government to set myself up or to set my friends up as instructors of the great American people. They know and you know how to manage your affairs, and do not require us to teach you. It may be, it probably is, the fact, that a study of the purpose, a very minute study of the history of this war will show those who run and desire to read that there are certain mistakes which a great democracy, imperfectly prepared for war, may easily make. We shall be happy to describe these mistakes to you, if happily it will be your desire to learn the lesson from them. But I do not propose either now or at any other occasion to set myself up as an adviser or monitor on these great themes. It is enough that I proclaim my unalterable conviction that we have reached a moment in the world's history on which the future, not of this country, but of every country, not of its interests, but of every interest—that the very heart of civilization is trembling in the balance. At that

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critical moment it is my bounden duty to whatever nation or people, to raise up my voice and to appeal to all who will listen to me to-day in the great task which we have been bearing for two and a half years, and which you have cheerfully and generously determined to take the weight of upon your own shoulders.

The Mayor of New York told us in his speech that since the Civil War no such date has occurred in New York and no such occasion has been seen in New York as yesterday and to-day. What is that? Why is it that the people of this great city have come forth instinctively, I was going to say by thousands; I feel inclined to say by millions—to show their enthusiasm for the cause you have taken up? It is because they instinctively feel what is the vital issue at stake, because they instinctively feel that it is neither desirable, nor, were it desirable, possible, for this great Republic to hold itself aloof from a world in suffering and not do its part to redeem mankind.

Surely it is a significant fact that here we are, the representatives of three great democracies, my friends, M. Viviani and Marshal Joffre, meet with us who come from Great Britain, and, in the very centre and heart of New York, plead a common cause. What has brought us all together? What is the meaning of this unique gathering? What is the meaning of the multitude crowding your streets to-day and yesterday? It is a shallow view to suppose that each of these great nations has had a separate and different cause of controversy with the enemy—that Russia was dragged in because of Serbia; that France was dragged in because of Russia; that Great Britain was dragged in because of the violation of Belgian territory, and that the United States has been dragged in because of the piratical warfare of the German submarines.

All those causes are, each of them, and separately, no doubt, a sufficient reason, but for a moment to consider this war carried on by the Allies is that of separate interest, separate causes of controversy, is an utterly inadequate and false view of the situation. These are but symptoms of the absolute necessity in which a civilized world finds itself, to deal with an imminent and overmastering peril. What is that peril? What is that peril? Who has brought us here together? What is it we are afraid of? I won't say afraid. What is it we feel that we have got to stop? I will tell you my view of it. It is the calculated and remorseless use of every civilized weapon to carry out the ends of pure barbarism. To us of Anglo-Saxon, of people of English speech, it seems impossible, incredible, that a nation should clearly set itself to work and co-ordinate every means of science, every means that knowledge, that industry can provide, not for the bettering of its own people, but for the demolition of other people.

The world is too full—the history of the world is too full of the adventures of unscrupulous ambition. We know all through history of men who have endeavored, at the cost of others, to expand their own State. We have seen within the last century, or a little more, we have seen men of genius trying to coerce the world. But this is not a case of a new Napoleon arising to carry out a new adventure. This is not a case of adventure, of genius, seeking to satisfy his ambition within the limits of his own country.

This is something far different and far more dangerous for mankind. It is the settled determination to use every means, and to use every means in co-operation, to put the whole world at her feet. We all know it is a commonplace that science has enormously expanded the means by which men can kill each other. Modern destruction is carried out as much in the laboratory of your universities as it is on the field of battle, but we have always believed, we have always hoped, that this increased power of destruction would be limited and controlled by the growing forces of humanity and civilization. We have been taught, not by Germany, but by those who rule Germany, by the military caste which controls Germany—we have been taught a different lesson and we now know not merely that every scientific weapon will be put in force to make war more horrible than it was in barbarous times, but that even the rights of civilization, of trade, of commerce, even the intercommunication between different peoples will be used for the same sinister object. And at this moment a defect in any country of the world which it is not the desire and the object of German diplomacy to aggravate, which German money is not used to increase, which does not carry with it not the blessings of wealth, of commcerce, and of intercourse—human intercourse—but, on the contrary, these means of domination must quit, the peaceful dominations which are the most dangerous and sinister allies of shells or guns and of all the modern aparatus of war.

Ladies and gentlemen, that is the danger we have to meet, and if at this moment the world is bathed in blood and tears from the highlands of distant Armenia down to the very fields of France, almost within sight of the Straits of Dover—if we have seen a destruction of life, a reckless destruction of life, not merely of the life of soldiers but the life of civilizns; if we have seen peaceful communities dragged through the mire, ruined, outraged; if horror has been heaped upon horror, until really we almost get callous in reading our newspapers in the morning; when we see some of these atrocities, really and truly attributed to those with whom we are fighting—if all these things are true, shall we not rise up and resist them?

Shall we who know what freedom is become the humble and obsequious servants of those who only know what power is? That will never be tolerated. The free nations of the earth are not thus to be crushed out of existence, and if any proof is required that that consummation cannot be reached, in the civilization of the world, that that consummation is impossible, it is a gathering like this where the three great democracies of the west are joined together, and are meeting together, I may say, under circumstances unique in the whole history of the world.

And that fact should also give strength and consolation to those who, feeling the magnitude of the issue at stake, are inclined to doubt how the contest will end. But we will fail unless all here who love liberty, and who are prepared to labor together, to fight together, to make our scarifices in common—unless that happens we may be destroyed piecemeal and the civilization of the world may receive a wound from which it will not easily recover.

Mr. Mayor, ladies and gentlemen, permit me to thank you—permit me to thank you, Mr. Mayor, for the kind words you have used to myself, and to thank you also, and through you the great City of New York, for the reception which you have given to those who, though they have come from afar, do not feel that they have come to a strange country, but rather that they have come among brothers and friends.

In presenting M. Viviani, Mayor Mitchel said:

At the ourbreak of the war Rene Viviani, Vice-President of the Council of Ministers, and now Minister of Justice, was the Prime Minister of France. His handling of the situation forced upon France by the German Ambassador under instructions from Berlin was one of the most brilliant chapters in the modern history of France. America knows and has admired his splendid accounting to the people of France in the Chamber of Deputies for his stewardship. The value of his mission to this country is not to be measured by any ordinary standard. Its measure is the appeal he makes to all that is best and finest in our national conscience. Joffre, the victor of the Marne, and the savior of civilization, held the battle line. Rene Viviani, the peerless orator, by his eloquence, which has so greatly stirred New York, inspired all France to heroic effort and brought a united people to the support of the armies in the field.

We in this country, in our gratitude to France, are indebted to these two men, to Viviani, the statesman, the orator, no less than to Joffre, the soldier. The world is fortunate, indeed, that Viviani could be counted upon by Joffre and Joffre could be counted upon by Viviani. I present to you M. Viviani.

In part, Mr. Viviani said:

The kultur of Germany is all very well so long as its interests are not crossed, but when they are, it is like a wild beast. Germany did not know the spirit of England, of France, or of Russia. They said that England would not fight, that Englishmen would remain at home while the continent of Europe was overrun, but they did not know the history of that country.

You in America cannot realize, cannot imagine, the suffering and horror of what war has meant to France and her people. But you will arouse yourselves to the battle for liberty, justice, democracy and humanity.

When the war is over, and peace reigns in the world—and Germany is vanquished—history will say that the free peoples of the earth joined their powers and resources to make the world safe for justice, for good faith between nation and nation, and for humanity.

In the name of France and may companions, I thank you all and the entire population of New York for the great ovation and welcome you have extended us. The soul of America is so great and noble that it is fitting that America should arise to fight for the cause of freedom and justice. It is the greatest honor of my life to have been here and see and realize the spirit of this sister republic. You may depend upon Joffre and myself to do all we can to aid you and inform you in all the details of the great task ahead of you. I see before me now the might and strength of Germany and realize that it must—that it will—be overthrown.

At the gathering Mayor Mitchel presented to Messrs. Balfour and Viviani gold replicas of the medals gotten up by the city to commemorate the visit of both missions.

Marshal Joffre and M. Viviani were both guests of Canada during the past week, the latter in the official welcome given him at Ottawa on the 12th having been extended the unprecedented honor of addressing Parliament. Marshal Joffre, on the 13th inst., visited Montreal, where he was enthusiastically received. They were likewise accorded a welcome in Boston during the week.

Announcement that a gift of $200,000, to be invested for the benefit of needy women of England and Scotland widowed as a result of the war, had been presented to Mr. Balfour by a nameless donor, was made by Thomas W. Lamont, of the firm of J. P. Morgan & Co. on the 15th inst. The check was received by the firm with the request that the giver's name be withheld from publicity, but that the fund be used as a memorial to the late Mr. and Mrs. D. Willis James of this city.

M. Viviani was the guest of honor at a luncheon at the Biltmore on the 11th, tendered by the lawyers of New York. We quote a part of what he had to say herewith:

All the orators who have preceded me upon this platform have accorded me too much praise to permit me, with modesty, to surpass the height of his eulogy. You have shown the French isolated at the beginning of the war, sleeping in muddy and bloody trenches, fighting night and day, constantly, not only for themselves, but for humanity. You have considered the French army as the vanguard of all the armies of free men. Yes, indeed, that is true. For the last three years we have been fighting for liberty; we are flinging to the breeze under the fire of cannon the banner of universal democracy. May free men now rise and come to our side! For the honor of humanity let us not be alone in this fight.

Come to us, American brothers, whose hearts have been attached to ours since Lafayette, with his French soldiers, landed upon your soil and loaned the aid of his arms to American independence. It is not for France; it is not for you; it is not for England; it is not for Russia. No; it is not for the nations; it is for the whole world; it is for all humanity.

And Mr. Hughes has just said that he could not imagine a country where international law would no longer exist. In fact, it would be a country similar to a forest in which there would be neither laws nor judges, and where he who entered might at any step be assassinated. And I say to you, what good will your and my pacifist studies be, what good will it be to open the files of our clients, what good will it be to invent codes for the determination of individual conflicts? What good will it be to plead individual causes before judges if the great cause of humanity is not gained by our arms, by our soldiers?

Then let us close our brief cases. Turn from the study of the law so long as human right has not obtained the satisfaction to which it is entitled. And since in the history of the world no progress can be initiated unless it is born in pain, since human and eternal right can only stand after immense hecatombs have been slain around it, let us send our pious homage to those who have fallen for the holy cause and create in ourselves a heart of iron, a heart inaccessible to fear and sorrow; let us continue our road to the end, to the end of the war, to the victory of justice and democracy.

Charles E. Hughes, George W. Wickersham and William D. Guthrie were the other speakers.

CHAMBER OF COMMERCE RECEPTION TO MR. BALFOUR AND LORD CUNLIFFE.

Arthur J. Balfour, British Minister for Foreign Affairs and Chairman of the British War Commission, and Lord Cunliffe, of Headley, Governor of the Bank of England, and the other members of the Commission, were the guests of the New York Chamber of Commerce at a luncheon on Saturday last. Both Mr. Balfour and Lord Cunliffe were speakers at the gathering. Lord Cunliffe's remarks in part follow:

Perhaps we might take the ways and means, as we will call it, of finance in three classes. Finance proper—that is, the collecting of the money, the issuing of prospectuses for the loans, and the dealing with the money that comes in. That perhaps has been my particular part, aided by the good Old Lady of Threadneedle Street that the Chairman has so nicely alluded

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to, together with all the officers there. Of course, personally, I am not able to do very much of it. That perhaps is the first thing. That particular part was rendered extremely difficult by the foreign exchanges and the care we had to devote to them. There again those cares, I hope, have been practically taken from our shoulders by your great nation. I say practically, but not entirely—at least that is my view of the matter. Certain people, great financiers, I believe, before I left London, thought that the small committee called the London Exchange Committee, of which I have the honor to be Chairman, might now be dissolved; that there would be no further need for their services. I did not agree with that view, thinking, and I still believe, that there will be ample scope for what talent they may possess.

In my opinion London should not now depend entirely on the United States. They should continue, as far as they are able and to the end of their bent, to ship you gold, to sell you securities, and try by every means in their power to pay fairly and squarely the debts that they have incurred in this country. That will at any rate be my endeavor, and I think that for our own sakes it is most important that we should strive as far as possible to keep money here cheap, in order that we may borrow it from you. I did not intend to smile, I was quite serious. Cheap money means good trade, if it is not too cheap, and although I do not believe, in a great war like this, in the saying, talking literally of business as usual, I do not think that as far as you are able and it is possible, you should strive to carry on the great trade of this country, again not only for your own sakes but for ours. I will be very sorry, as far as our financial problems are concerned, if we do anything to reduce or curtail the trad eof this great nation.

I was greatly honored by my Government in being allowed to come out here. It has been the dream of many months that I should come to the States and see the people of whom I had heard so much. I was sent here, as you all know by this time, not for my power of making addresses and speeches, but because it was considered that perhaps I knew as much of the inner workings of our financial efforts in London as any one else, and might be as able to answer questions and explain what we had been doing as any of my neighbors.

I arrived in Washington just before the taking in by the Federal Reserve Bank of this vast $200,000,000 a fortnight ago. They were good enough to go through with me the means they had taken, not only to withdraw that money from the market—but to replace it on the market without delay. Gentlemen, the arrangements were so complete that I had not a word or a hint of a suggestion to give. It proves how extraordinarily complete those arrangements were that the money rate here in New York in the morning was 2%, in the middle of the day it rose to 4%, and in the evening it went back to 2½%. What more splendid financial transaction could be accomplished?

I have just returned from a visit to the Middle West, where I have interviewed and talked matters over with prominent bankers and other men, and on every hand I found them only too anxious to do everything in their power to facilitate the enormous loans which you are asking for, and of which I hope you will give us a part. Everywhere they are getting up committees, arranging for extra clerks, taking additional floor space, and doing everything that after my experience I could possibly have suggested. Indeed, from that point of view, my visit to the Middle West has been an absolute failure. I have been of no use to anybody, and I am afraid I shall have to say the same when I leave New York. You all seem to be thoroughly alive and prepared without any suggestions from me. I hope my Government when I get home will not ask me any pertinent questions such as: "Have you been of any good to anybody?"

Gentlemen, we turn to the second part of the war. We divide the war into three portions. That is, the fighting element, or, as we put it, the glorious spending element. It is glorious spending. We have got to find the money for it. They have to bear the kicks, the blows, the wounds, and perhaps even death. We don't grudge them the money. We have to put up with smaller incomes, with much more work, and with much labor. But that is nothing. The army and the navy must be first. They must be the ones first to be considered. They must also be the popular ones. After all, what matters? We must live our lives, we must carry out what we are here for, and the best we can do, and we must not grumble. The third part, I am thankful to say, I have nothing whatever to do with. Questions have been put to me since I landed here on the subject, namely, what taxes should be levied? How the taxes should be levied? I am thankful to say that I have nothing to do with that, for the Government of the Bank of England is not even consulted in such matters.

Now, I am afraid I have delayed you a long time, but I would make this remark, gentlemen: Do not fall into the error which we did at home of underrating our foe. I am afraid we did so at the beginning. Financially, I am certain that we did. Our foe was well prepared. They had all their economics well cut out, planned, and everything ready, meat tickets and bread tickets. If we had only taken the thing boldly up during the first few months of the war we should be in a vastly better position to-day. Of course, the same thing does not apply to you here in America, because you support yourselves and more than support yourselves with foodstuffs and the other necessaries of life. We have to buy it all from you and from other countries.

Therefore, it is very much more important for us to economize than for you. Still, I would venture to remind you that nobody knows how long this war is to continue, and that if you are to put up the notice "business as usual," I would suggest that extravagances should be not as usual. If as any lucky chance the economies are not needed and the war should come to an end very soon, how easy it will be to slip back into the old ways and the old luxuries.

Mr. Balfour, in the course of his remarks, (we quote from the "Times") said:

You have referred, Mr. President, in most eloquent terms, to the services which at this moment the British fleet were conferring not merely upon those who have been our allies since the war began, but upon you who spoke to-day for the most recent but the greatest ally of all.

I think I may say that on the whole in looking back through many generations in which the British fleet has carried out a glorious tradition, I may say that on the whole its power has been exercised in the cause of humanity, in the cause of freedom. Who will venture to justify everything, every act, in the long history of an ancient nation? Certainly not I. I speak merely of the broad outline of our naval history, and I say that if you look through that history you will find on the whole, and unmistakably, that the British sailor has not merely been using his discipline power in the cause of freedom and for the protection of small nations, but that he has used that power with humanity.

Does anybody think that if the sea power were transferred from British to German hands that the historian of the future could say the same of the German fleet? By their fruits we know them. Deliberately brought into existence in the hope that it would break down that naval power which the German autocracy—not the German people, but the German autocracy—recognizes as one of the greatest bulwarks of freedom, and one of the most powerful defenses against world domination, knowing that instinctively, they have been feverishly building for eighteen or twenty years in order that, if it might be so, they could destroy the country with which they had no quarrel, and no cause of quarrel, but which they regarded with an instinctive and unalterable jealousy. They have been disappointed. Their fleet remains safely in the harbor. What puts out to sea is not the battleship or the battle cruiser; there is no successor of the great fleets of ancient times; but the submarine which, in their hands, finds it natural prey in the destruction of defenseless merchantmen and the butchery of defenseless women and children. I will do the German fleet the justice to say that I do not believe that this was its ideal when this war started, or when its ships were under construction. What I do say is that the use which the German governing classes are now making of this new weapon, while it will never decide the issue of this war, nevertheless indicates a menace to the future commerce of the world which must be absolutely stopped for the future. Under the old maritime laws, which the United States and Great Britain in particular have always recognized, fleets undoubtedly did interfere with the commerce of any enemy belligerents, and it is very difficult to see how that could or ought to be avoided until that happy time comes when war is neither on land nor sea permitted to interfere with private rights, or indeed permitted to go on at all.

Mr. President, I have already detained you too long, but there was one word which fell from you toward the end of your speech upon post-war problems and you indicated your view—a view which I personally entirely share—that when this tremendous conflict has drawn to its appointed close, and when, as I believe, victory shall have crowned our joint efforts, there will arise not merely between nations but within nations a series of problems which will tax all our statesmanship to deal with. I look forward to that time, not, indeed, wholly without anxiety, but in the main with hope and with confidence; and one of the reasons for that hope and one of the foundations of that confidence is to be found in the fact that your nation and my nation will have so much to do with the settlement of the questions. I do not think anybody will accuse me of being insensible to the genius and to the accomplishments of other nations. I am one of those who believe that only in the multitude of different forms of culture can the completed movement of progress have all the variety in unity of which it is capable; and, while I admire other cultures, and while I recognize how absolutely all-important they are to the future of mankind, I do think that among the English speaking peoples is especially and peculiarly to be found a certain political moderation in all classes which gives one the surest hope of dealing in a reasonable progressive spirit with social and political difficulties. And without that reasonable moderation interchanges are violent, and as they are violent reactions are violent also, and the smooth advance of humanity is seriously interfered with. I believe that on this side of the Atlantic, and I hope on the other side of the Atlantic, if and when these great problems have actively to be dealt with, it will not be beyond the reach of your statesmanship, or of our own, to deal with them in such a manner that we cannot merely look back upon this great war as the beginning of a time of improved international relations, of settled peace, of deliberate refusal to pour out oceans of blood to satisfy some notion of domination; but that in addition to those blessings the war and what happens after the war may prove to be the beginning of a revivified civilization, which will be felt in all departments of human activity, which will not merely touch the material but also the spiritual side of mankind, and which will make the second decade of the twentieth century memorable in the history of mankind.

GERMAN CHANCELLOR'S REFUSAL TO ENTER INTO PEACE DISCUSSIONS—ATTITUDE TOWARD RUSSIA.

In one of the most vigorous speeches he has yet made before the Reichstag Dr. von Bethmann-Hollweg, the Imperial German Chancellor, on the 15th inst. refused to enter into a discussion of Germany's peace aims as demanded by the Conservatives and Socialists. The Chancellor asserted that these called for the Government's specific peace program, the announcement of which would at the present time not only be premature, but which it would be difficult to formulate, and also of no practical service to the nation in the present situation. While appreciating the passionate desire of all classes to know the Government's views, the Chancellor plainly declared that he would not permit himself to be swayed by pressure from any source and that he was not under the spell of any party or clique. The best interests of the nation, he believed, demanded that the reticence he had imposed on himself in the face of continuous clamor since December 1915 should be observed by him until the moment was ripe.

One of the striking features of the Chancellor's speech was his reference to Russia, regarding which he said:

If, however, Russia wants to prevent further bloodshed and renounces all violent plans of conquest for herself, if she wishes to restore durable relations of peaceful life side by side with us, then surely it is a matter of course that we, as we share this wish, will not disturb the permanent relationship in the future and will not render its development impossible by demands which indeed do not accord with the freedom of nations and would deposit in the Russian nation the germ of enmity.

The speech, as reported in the Associated Press dispatches, follows:

These interpellations demand from me a definite statement on the question of our war aims. To make such a statement at the present moment would not serve the country's interests. I must therefore decline to make it.

Since the winter of 1914-15 I have been pressed now from one side, now from the other, publicly to state our war aims, if possible with details. Every day they were demanded from me. To force me to speak an attempt was made to construe my silence regarding the program of the war aims of individual parties as agreement. Against that I must resolutely protest. On giving liberty for the free discussion of war aims I had it expressly declared that the Government could not and would not participate in the conflict of views. I also protested against any positive conclusions whatever regarding the Government's attitude being drawn from the Government's silence.

I now repeat this protest in the most conclusive form. What I was ever able to say about our war aims I say here in the Reichstag publicly. They were general principles—they could not be more—but they were clear enough to exclude identification such as was attempted with other programs. These fundamental lines have been adhered to up to to-day.

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They found further solemn expression in the peace offer made conjointly with our allies on Dec. 12 1916.

The supposition which has recently arisen that some differences of opinion existed on the peace question between us and our allies belongs to the realm of fable. I expressly affirm this now with certainty. I am at the same time also expressing the conviction that the leading statesmen of the Powers which are our allies are with us.

I thoroughly and fully understand the passionate interest of the people in the war aims and peace conditions. I understand the call for clearness which to-day is addressed to me from the Right and the Left. But in the discussion of our war aims the only guiding line for me is the early and satisfactory conclusion of the war. Beyond that I cannot do or say anything.

If the general situation forces me to reserve, as is the case now, I shall keep this reserve, and no pressure either from Herr Scheidemann or Herr Roesicke will force me from my path. I shall not allow myself to be led astray by utterances with which Scheidemann, at a time when drumfire sounds on the Aisne and at Arras, believed he could spread among the people the possibility of a revolution. The German people will be with me in condemning such utterances, and also Roesicke's attempt to represent me as being under the influence of the Social Democrats.

I am reproached for being in the hands of one party, but I am not in the hands of any party, either the Right or the Left. I am glad I can state that definitely. If I am in the hands of any one, I am in the hands of my people, whom alone I have to serve, and all of whose sons, fighting for the existence of the nation, are firmly ranged round the Kaiser, whom they trust and who trusts them. The Kaiser's word of August lives unaltered. Roesicke, who sets himself forward as a particular protector of this word, has received in the Kaiser's Easter message the assurance of the unaltered existence of the Kaiser's word.

I trust that the reserve which I must exercise—it would be unscrupulous on my part did I not exercise it—will find support from the majority of the Reichstag and also among the people. For a month past unparalleled battles have been waging on the west front. The entire people, with all its thoughts and sorrows and feelings, is with its sons up there, who with unexampled tenacity and defiance of death, resist the daily renewed attacks of the English and French.

Even to-day I see no readiness for peace on the part of England or France, nothing of the abandonment of their excessive aims of conquest and economic destruction. Where, then, were the Governments who last winter openly stood up before the world in order to terminate this insane slaughter of peoples? Were they in London or in Paris? The most recent utterances which I have heard from London declare that the war aims which were announced two years ago remain unaltered.

Even Herr Scheidemann will not believe that I could meet this declaration with a beau geste. Does any one believe, in view of the state of mind of our Western enemies, that they could be induced to conclude peace by a program of renunciation?

It comes to this. Shall I immediately give our Western enemies an assurance which will enable them to prolong the war indefinitely without danger of losses to themselves? Shall I tell these enemies: "Come what may, we shall under all circumstances be people who renounce; we shall not touch a hair of your head. But you want our lives—you can, without any risks, continue to try your luck?"

Shall I nail down the German Empire in all directions by a one-sided formula which only comprises one part of the total peace conditions and which renounces successes won by the blood of our sons and brothers and leaves all other matters in suspense?

No; I will not pursue such a policy. That would be the basest ingratitude toward the heroic deeds of our people at the front and at home. It would permanently press down our people, to the smallest worker, in their entire conditions of life. It would be equivalent to surrendering the future of the Fatherland.

Or ought I, conversely, to set forth a program of conquest. I decline to do that. [Cries from the Right: "We are not demanding that."] If it has not been demanded, then we are of one opinion. I also decline to set forth a program of conquest. We did not go forth to war, and we stand in battle now against almost the whole world, not in order to make conquests, but exclusively to secure our existence and to establish firmly the future of the nation. A program of conquest helps as little as a program of reconciliation to win victory and the war.

On the contrary, I should thereby merely play the game of hostile rulers and make it easier for them further to delude their war-weary peoples into prolonging the war immeasurably. That, too, would be base ingratitude toward our warriors near Arras and the Aisne.

As regards our Eastern neighbor, Russia, I have already recently spoken. It appears as if new Russia had declined for herself these violent plans of conquest. Whether Russia will or can act in the same sense on her allies I am unable to estimate. Doubtless England, with the assistance of her allies, is employing all her efforts to keep Russia harnessed to England's war chariot and to traverse Russian wishes for the speedy restoration of the world's peace.

If, however, Russia wants to prevent further bloodshed and renounces all violent plans of conquest for herself, if she wishes to restore durable relations of peaceful life side by side with us, then, surely, it is a matter of course that we, as we share this wish, will not disturb the permanent relationship in the future and will not render its development impossible by demands which, indeed, do not accord with the freedom of nations and would deposit in the Russian nation the germ of enmity.

I doubt not that an agreement aiming exclusively at a mutual understanding could be attained which excludes every thought of oppression and which would leave behind no sting and no discord.

Our military position has never been so good since the beginning of the war. The enemy in the West, despite his terrible losses, cannot break through. Our U-boats are operating with increasing success. I won't use any fine words about them—the deeds of our U-boats men speak for themselves. I think even the neutrals will recognize that.

So far as compatible with our duty toward our own people, who come first, we take into account the interests of the neutral States. The concessions which we have made to them are not empty promises. That is the case in regard to our frontier neighbors, Holland and Scandinavia, as well as those States, which, on account of their geogrpahical position, are especially greatly exposed to enemy pressure. I am thinking in this connection especially of Spain, which, loyal to her noble traditions, is endeavoring under great difficulties to preserve her independent policy of neutrality. We thankfully recognize this attitude and have only one wish—that the Spanish people reap the reward of their strong, independent policy by further developing their power.

Thus, time is on our side. With full confidence we can trust that we are approaching a satisfactory end. Then the time will come when we can negotiate with our enemies about our war aims, regarding which I am in full harmony with the supreme army command. Then we will attain a peace which will bring us liberty to rebuild what the war has destroyed in the unhampered development of our strength, so that from all the blood and all the sacrifices, an empire, a people will rise again strong, independent and unthreatened by its enemies, a bulwark of peace and labor.

Following the Chancellor, according to the Associated Press, Dr. Peter Spahn, leader of the Catholic Centre Party, speaking in the name of the Centrists, the National Liberals, the Progressive People's Party, and the majority of the German fraction, said:

We are unanimously agreed that at present a thorough discussion in the Reichstag of our war aims, rightly understood, would not serve the interests of the Fatherland. The German people's desire for peace is directed toward a settlement which will guarantee the existence of the German Empire, her political, economic and world power and freedom of development, and which would prevent forever our exclusion from the world markets which Great Britain desires. The German people also has confidence in a peace which will approach the aims the Chancellor definitely laid down in former speeches.

We are at one with him to-day in refusing in the present circumstances to disclose to our enemies the details of our war aims. It is enough that the Government declares that it pursues neither boundless plans of conquest nor binds itself to thoughts of peace without annexations and without indemnities. If the enemy is combatting Prussian militarism and the Hohenzollerns in the illustrious person of the Empe or, it will only result in bringing his Majesty closer to the hearts of the German people.

We resolutely oppose all enemy interference in our domestic affairs. We do not want to interfere in the domestic affairs of Russia. We are attentively following the struggle of that mighty people toward political and intellectual freedom. We should rejoice if the Government were ready at any time to conclude peace with Russia and establish permanent good and neighborly relations.

The German people maintains its determination to uphold the imperial idea of protection of our political, religious and economic treasures. The spirit of the Easter message insures continued development of our national life. The people look with complete confidence to its Emperor. We are sure that our people will endorse the reserve which the Chancellor enjoins and our watchword must be "Close the ranks!"

Philip Scheidemann, in introducing the Social Democratic interpellation, gave expression to some very radical ideas, as follows:

The party's decision does not demand immediate peace, but action by the Socialists of all countries. My Breslau utterance was to the effect that the Chancellor had stated he had nothing to do with the memorial which had incited our enemies to agree with Herr Roesicke, that we must emerge from all obscurity, and that the Chancellor must say what he wanted.

We adhere to the same point of view as contained in the demand of Aug. 4—the territorial integrity of Germany and her economic independence and development; but to-day we still refuse to oppress foreign peoples. On both sides the nations are being put off with the promise of an imminent final decision. It is our task to expose this playing with the life of peoples, and we cry to all governments, "It is enough!"

We are convinced that the Central Powers will stand fast in repelling intentions of annihilation, but also that the wishes of the French, English, and German annexationists shall not be realized. Thus think the Socialists, and millions are with us.

The supporters of conquest shout for increase of power, increase of territory, money, and raw material. That can only be wanted by a nationally organized gang of robbers. The drawing of the Kaiser into this agitation has as a result that abroad the Kaiser is made responsible for Pan-German madness and the outbreak of war, and that he is continually being insulted.

Peace by agreement would be good fortune for Europe. Ninety-nine per cent of all the peoples look with hope and longing to Stockholm. If France and Great Britain renounce annexation and Germany insists thereon, we shall have a revolution in the country.

There were prolonged shouts of indignation at this and cries of "Shame! Stand down!" The president called Herr Scheidemann to order, but Schiedemann continued:

It has not gone so far as that yet; the enemy does not renounce annexation. A peace just to all parties should be concluded. I am firmly convinced that no peace can be concluded without an alteration of frontiers, and that must be arranged by mutual understanding. I am bitterly opposed to the slaughter of another million men simply because certain Germans desire peace that would follow conquests. Long live peace! Long live Europe!

The Independent Socialist, Georg Ledebour, according to the news accounts, was even more outspoken than Herr Scheidemann, and spoke of introducing a republic in Germany. He is quoted as saying:

The Chancellor doubtless desires annexations both in the East and West. With the exception of extravagant visionaries, nobody believes that Germany can win a war of subjugation. The Russian Socialists have made an offer which opens up the possibility of peace. This is what the Chancellor forgets. It is true that a separate peace with Russia cannot be achieved, but the Russian Government can convert the Entente, and in this direction we ought to assist it.

Herr Scheidemann must take up the cudgels against the Government if he does not want strong words, which do not shrink even from the announcement of a revolution, to be followed by deeds. We are convinced that events must happen in Germany as they have happened in Russia. That is what those in power are working for. We must soon introduce a republic in Germany, and we shall propose that the Constitution Committee take preparatory steps in that direction.

EXCHANGES FIX MAXIMUM PRICES FOR WHEAT FUTURES.

As a climax to the drastic action taken by the directors of the Chicago Board of Trade, followed by the grain exchanges in other cities of the country, in curbing speculation in July and September wheat, and probibiting dealings in May oats and May corn, representatives of the milling interests and the grain exchanges of St. Louis, Toledo, New York, Winnipeg, Minneapolis, Kansas City and Omaha met in Chicago on the 15th inst. and took action which, it was said, would remove the element of speculation from the grain markets and very likely forstall any action by the Federal Government.

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A maximum price was fixed for wheat May futures at or under which sales may be made, but no buying will be permitted except to close out accounts. No trading in May options of wheat, corn or oats is allowed, except to close deals. The same rule will be extended to July and September oats and corn if necessity arises.

The statement of the proceedings that was issued, is as follows:

It is the consensus of opinion of the representatives of the various boards of trade and chambers of commerce assembled that the unusually high prices are due:

1. To the abnormal production of grain and foodstuffs generally the world over during the preceding year, and the very unfavorable outlook for the growing crops as forecast by our Agricultural Department.

2. To the breakdown in the system of distribution because of the inability of railroad companies to render normal or efficient service, the relation of supply to demand being so close that extremely good facilities should have been available, when, in fact, the railroads never in their history rendered a service so low in efficiency.

3. With over half the world at war, the demands from all importing countries are abnormally high. This, intensified by our own industrial activity, naturally has increased the demand for foodstuffs.

4. To the very commendable efforts of the officials at Washington to stimulate production, which have been misinterpreted, not only by our own people, but by foreign governments, as meaning that we were in a condition bordering on famine; natural conditions admitted of high prices, but the hysteria is absolutely responsible for the inflated values now prevailing.

While these extraordinary conditions have temporarily disarranged our grain markets, it is the unanimous opinion that the system of handling grain in the usual course through boards of trade and chambers of commerce is the most economical of handling the business, and while speculation has been more or less prevalent it has little to do with present conditions. It must be remembered that these great market-places are the development of thousands of years of experience and are the only known means of distributing farm products of this country, and until a better substitute has been devised their operations should not be interfered with.

The action of the directors of the Chicago Board of Trade and the other exchanges in fixing the maximum price of wheat and the restrictions limiting the buying to the closing up of existing contracts has been unanimously approved by the delegates and representative millers assembled, and action has been taken continuing these maximum prices and restrictions until further notice.

Exchanges are also prepared to take similar action with regard to corn and oats, should necessity arise.

At a special meeting of the Chicago Board of Trade on the morning of the 14th inst., it was decided that for a period of two days no purchases of wheat whatever would be permitted, except to liquidate existing contracts. It was also decided to discontinue all dealings in May oats and corn. A maximum closing out price of $1 61½ for May corn, and 73½ cents for May oats was fixed by the price committee. Trading in July and September wheat was curbed for two days by placing a maximum price of $2 75 for July wheat and $2 45 for September wheat for contracts of deliveries. This action was taken by the directors, after a conference on the 13th inst. with A. G. Anderson and Herbert L. Robson, representatives of the Entente Governments. The resolutions of the directors follows:

Resolved, From the opening of the market Monday, May 14 1917, 9:30 a. m., to the close of the market Tuesday, May 15, 1:15 p. m., members of this board shall confine all trades in contract grades of wheat for future delivery in regular elevators to transactions for July and September delivery. No member shall make any purchases of wheat during the period stated, except in liquidation of existing contracts. Members may enter into contracts of sale without limitation, except as to price as hereinafter stated. No contracts for July delivery shall be entered into at a price in excess of $2 75 per bushel; no contracts for September shall be entered into at a price in excess of $2 45 per bushel; be it

Resolved, That any member trading in violation of the foregoing shall be deemed to have committed a grave offense against the name of the Association.

The directors also prohibited trading in indemnities, known as bids and offers, but years ago more commonly known as "puts and calls." The order read as follows:

All transactions in indemnities on May corn, May oats, and all deliveries of wheat expiring to-day are hereby declared null and void, and the buyer shall refund to the seller the purchase price of the indemnities, and furthermore, all trading in indemnities in wheat until further notice is discontinued.

The official statement of the meeting given out on the same day (May 14) by President Griffin of the Board of Trade follows:

At a special meeting of the board of directors held this morning it was decided to discontinue all trading in May corn and May oats. It was further decided that for two days no purchases of wheat whatever will be permitted except to liquidate existing contracts. The latter action automatically debars any individual, firm, corporation or Government from bidding up the price of wheat. The directors further restricted the operation in wheat by confining those dealers desiring to close existing contracts to a maximum price, which is based on Saturday's close.

The action of the board has been taken after consultation with the accredited representatives of the Allied Governments. Likewise every step followed by us has been in co-operation with this Government.

The action taken by the Chicago Board of Trade was unprecedented and was followed by approximately similar action at St. Louis, Duluth, Kansas City, Minneapolis and Toledo.

The same day, prior to the action taken by the Chicago Board of Trade, the firm of Logan & Bryan, one of the largest in the country, the Thompson-McKinnon Company and Wagner & Co. had announced that, until further notice, they would accept no trades in wheat, corn or oats futures except to sell or close up existing contracts.

Representatives of the leading grain exchanges of the country met in Chicago on the 15th inst. to discuss the situation with the local officials.

That there is plenty of grain in the country and that the present high prices were due to a wild frenzy, a hysteria, that has seized America and the Allied Governments, is the statement of President Griffin of the Chicago Board of Trade. His statement in part said:

There is plenty of grain in the country to carry us through. If it were not for this hysteria, this wild frenzy, that has seized America, the Allied Governments, in fact the whole world, there would be no such prices paid for wheat. There is plenty of wheat, if it could be distributed with calm, clear thought and without excitement. There is too much wild advice by amateurs who know nothing about grain sale or its production.

Trading in May wheat was stopped short on the 11th inst. by the Chicago Board of Trade. It was the first time that such a step had ever been taken on the Chicago board, which fixes the price of wheat for the world. At a meeting of the directors of the board, it was decided that existing contracts must be adjudicated by delivery of the wheat or by a settling price to be agreed upon by a committee. This action was taken after trading in May futures had advanced wheat to $3 25, the highest price in its history. The action of the board prevented a further flight upward. On April 2 May wheat sold at $1 29, from which time on the price jumped from 10 to 15 cents a day. The price-fixing committee, composed of James A. Patten as Chairman, A. Stamford White and Hiram N. Sager, fixed $3 18 a bushel as the arbitrary price at which all who had bought or sold wheat for delivery at the end of May should settle their trades and quit.

This action came as a climax to a series of conferences held in Chicago in which United States District Attorney Clyne, Special Assistant Attorney Childs in charge of food investigations; A. G. Anderson, Vice-Chairman of the British Royal Food Commission, and Herbert T. Robson, Purchasing Agent for the British Government, participated on the 10th inst. On the following morning more than 40 prominent operators on the Chicago Board were called into conference with Mr. Clyne and Mr. Childs to discuss the situation. A second conference was held between Mr. Robson, Mr. Anderson and the Federal prosecutors, simultaneously with the Board of Trade's directors' meeting. What took place at these conferences was not divulged. The Federal officials refused to discuss the matter in any way. Among those who participated in the conference with Mr. Clyne were John R. Mouff, First Vice-President; J. J. Stream, Second Vice-President; J. C. F. Merrill, Secretary of the Board, and Henry H. Dennis and J. Herbert Ware.

President Griffin in a signed statement issued on the 11th inst. stated that the board of directors were prompted in reaching their conclusion by what they deemed to be their patriotic duty to the country in the hour of national stress. He further stated that speculation had nothing whatever to do with the action of the directors. The statement follows in full:

At a special meeting of the board of directors of the Chicago Board of Trade, held to-day, it was decided to discontinue trading in May wheat. It was further determined that all existing contracts should be adjudicated either by delivery of the property or at a settling price to be determined by a special committee to be appointed by the President and to be approved by the board of directors at a special meeting to be held to-morrow.

This action is without precedent in the history of this exchange although other exchanges in this country, Canada and Europe have in the past taken similar action.

The board of directors were prompted in reaching their conclusions by what they deemed to be their patriotic duty to the country in this hour of national stress.

It must be understood that the Board of Trade is neither a buyer nor a seller; it is merely a market place—the greatest market place on earth, where meet daily the millions of producers and consumers throughout this country, in fact, throughout the world.

I should like to emphasize that speculation has nothing whatever to do with the action of the directors to-day, nor is speculation in any sense responsible for the high prices prevailing for May wheat or the cash article. Generally speaking, the speculator is not interested in May wheat, his operations being confined to the future. It may safely be stated that practically the entire interest in May wheat is restricted to farmers, grain dealers, millers and foreign Governments.

The recent hysteria over the food situation has caused a stampede of consumers in every direction and while it is regrettable, it is nevertheless a fact, that even the leading Governments of Europe seem to have become fearful as to their future requirements.

The largest buyers of wheat for present and future delivery at this time in the Chicago market are the Governments of Europe, not speculators.

We are but a market place and so long as there is no restriction, such as has been adopted to-day, there is no limit to the amount of wheat these Governments might purchase. Therefore, the action of the board of directors does not interfere with the freedom of contract on the part of either the individual or governments, but compels those requiring wheat for immediate consumption to make purchases from farmers and grain dealers, rather than through the medium of a contract for future delivery on the floor of our Exchange.

Traders in the wheat pit are said to have been watched by Federal agents and every operation in May wheat checked up. Government officials have also investigated books of a number of the larger houses in the trade to check up the

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buyers and sellers and to see how the firms stood. This is said to have been the first time Board of Trade houses have ever opened their books to any one, waiving their constitutional rights.

Reports that the United States Government had asked Great Britain and her European allies to sell immense holdings of future delivery wheat purchased in this country, were largely responsible for a downward plunge in wheat prices on the Board of Trade on the 17th inst. Owing to the continuance of artificial restrictions on trading, the aggregate of wheat transactions was small. July fell to $2 14 but later rallied to $2 22. Wheat prices in Chicago yesterday opened at $2 15 and closed at $2 28; the low price of the day of the ay was $2 14½; the previous day's closing price was $2 19.

Preceding the action taken by the United States, plans for lowering wheat prices were made known in Canada. Sir Thomas White, Minister of Finance, announced in the Canadian Parliament on the 3rd inst. that measures were under way for joint action by Canada and the United States to reduce the price of wheat. In the Winnipeg Grain Exchange facilities for trading in May and July wheat was withdrawn by the Winnipeg Council on the 4th inst. until further notice. The announcement read in the pit said: "This action by the Council will not prevent adjusting of trade through the Clearing House."

It was announced trades in May and July will be adjusted at yesterday's closing prices. October became the active trading month.

President Gage of the Winnipeg Grain Exchange, on April 28, after a conference of the Council of the Exchange, read a message signed by J. Stewart, for the Royal Wheat Commission. The message read as follows:

President Winnipeg Grain Exchange:

This is your authority to announce that no buying of Winnipeg wheat futures has taken place by the Allied Governments during the last 40 cents advance and that we have sufficient wheat bought for present requirements.

(Signed) JAMES STEWART,
For Royal Wheat Commission.

Following the reading of the message another conference was held by the Council and President Gage announced that it had been decided that no futures in any grains could be executed in the pit without first obtaining the sanction of a censorship committee, composed of Secretary Robert Magill, T. O. Fowler, Manager of the Wheat Clearing House and Thomas Brodie, representing the Floor Committee. President Gage said in part:

This action has been deemed necessary in view of the critical condition of the market and in the belief that such action would maintain trade along legitimate lines, notwithstanding the fact that information before the council would indicate that holdings in the market are almost entirely for the account of the British Government and Canadian millers and that the Canadian millers have assured the Exchange that their holdings are for present requirements only.

This week, May 16, it was made known in dispatches from Winnipeg that the Council of the Winnipeg Grain Exchange had announced the adoption of a resolution prohibiting "all buying in October wheat except in liquidation of existing contracts." The resolution, which is said to continue in force the ban on October trading, which was to have been lifted on the 16th, says that "members may enter into contract of sale without limitation except as to price, the maximum being $2 45 a bushel.

CALL FOR CONFERENCE OF RAILROAD SECURITY OWNERS.

A call for a conference of owners of securities of railroad companies (including large fiduciary institutions, such as life, savings banks and trust companies) was issued this week by S. Davies Warfield, President of the Continental Trust Company of Baltimore and Chairman of the Board of the Seaboard Air Line Railway Co. The meeting is to be held in Baltimore next Wednesday, the 23rd inst. With regard to the purpose of the conference Mr. Warfield says:

The conference will decide whether it is desirable for investors in railroad bonds and stocks to ask the Commission [Inter-State Commerce] to be heard on railroad credit, its bearing on securities and on railroad finance and the importance of maintaining the credit of the arteries of the nation—the arteries of trade—the railroads, representing $17,000,000,000 capital investment, and what this means in successfully placing by the Government of billions of dollars in loans to finance the war and to provide for the effective defense of our country.

The call for the conference says:

The credit of the railroads has apparently not been sufficiently maintained to enable them to economically finance their requirements in times of peace, much less now when upon their efficiency largely depends the successful outcome of the war in which the United States has become so vital a factor.

Mr. Warfield, in his statement concerning the call, said:

The call for this meeting is the outgrowth of conferences among owners of the securities of various railroad companies and who reside in different sections of the United States. Great questions are now at issue in this country. Some of them are of considerable moment to the railroads, consequently to those who own their securities. Those charged with the responsibility of deciding questions affecting the railroads want all the light they can get in the settlement of such questions.

There are four elements in this situation—one, the public which is suffering from the lack of shipping facilities because the railroads have not been able to secure sufficient money to properly equip themselves; if fully aware of exact conditions the public would respond to the needs of the situation, as it always does. One, represented by those who sell the securities of railroads to those who now own them; one represented by the executives who operate the railroads. The fourth is composed of those who have supplied the money with which to build the railroads and represented by their bonds and stocks.

There is the Inter-State Commerce Commission and the State commissions who represent the public; there is the committee of railway executives, trunk line associations and organizations and committees of those who actually operate and manage the railroads, and there are organizations of bankers who sell railroad securities to the public, like the Investment Bankers Association. But there is no general organization of those who have their money in the bonds and stocks of the railroads and who have made possible the development of the country through the development of the railroads. In this country there are about 30,000,000 policyholders in insurance companies. There are 10,000,000 depositors in savings banks. All these insurance companies and savings banks are large holders of railroad securities. There are also over 600,000 stockholders in railroads and, say, double that number of bondholders.

The railroad presidents of the country have ably presented to the Inter-State Commerce Commission the effect of the great increase in the cost of every element entering into the equipment and operations of the railroads. The conference will decide whether it is desirable for investors in railroad bonds and stocks to ask the Commission to be heard on railroad credit, its bearings on securities and future railroad financing, and the importance of maintaining the credit of the arteries of the nation—the arteries of trade—the railroads, representing seventeen billion dollars capital investment, and what this means in the successful placing by the Government of billions of dollars in loans to finance the war and to provide for the effective defense of our country.

HEARINGS ON PETITIONS OF RAILROADS FOR HIGHER FREIGHT RATES.

With the closing on the 11th inst. of the hearing of the representatives of the Western railroads before the Inter-State Commerce Commission on the proposed country-wide increase of 15% in all freight rates a recess was taken until the 23d inst., when shippers and others will present their side of the question. The program of the Commission announced on the 14th inst., shows that approximately three weeks will be given over chiefly to shippers, State railroad commissions and public service bodies. The arrangement was announced as follows:

May 23, 24 and 25.—Cross-examination of witnesses for Eastern, Southern and Western railroads in the order named.

May 26.—Stockholders of the Boston & Maine and New England ice and coal shippers.

May 28 and 29.—Live stock and grain shippers and shippers of the Southeast.

May 30.—Shippers of lumber and fruit from Washington and Oregon; North Pacific Coast shippers generally and shippers of cypress, brick, lumber and oil.

May 31 and June 1.—Railroad and public service commissions.

June 2.—Citrus fruits, canners and similar shipments from California.

June 4, 5 and 6.—General statistical data for the railroad and public service commissions.

June 7 and 8.—Rebuttal by the railroads.

June 9, 11 and 12.—Arguments for the railroads by territorial arrangement.

The executives of Western lines during their appearance before the Commission on the 11th repeated the assertion made by others from all parts of the country that even the 15% asked for would not be sufficient to make railroad operation pay a return in the coming year. In closing thei case the carriers offered to present any additional information that might be desired, and counsel for the shippers, who have protested that railroad witnesses were not telling the whole story about their financial condition, immediately submitted a number of requests for specific data. Some of the requests were approved by the Commission and some were taken under advisement.

At the request of Clifford Thorne of the shippers' counsel the Commission has ordered the roads to submit data regarding securities sold since 1907, the dates of issue and sale, the amounts, the interest rate, and the amount realized. In addition the carriers agreed on request of the shippers to furnish more information about the source of coal supplied to the roads, including copies of coal contracts made since Jan. 1 last, detailed scales of the wages paid to miners, and figures to show the percentage of coal mined in railroad-owned mines. The Commission took under advisement a request by Mr. Thorne that the roads also should be compelled to submit complete information on any intercorporate relations between railroad companies and the companies which supply them with coal and material.

The order of the Commission calling upon the 80 railroads seeking a 15% freight rate increase to supply detailed in-

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formation relating to securities and purchases of fuel and other supplies was issued on the 15th. The information is to be submitted before May 23. The Commission also instructed the Union Pacific, the Burlington, the Minneapolis St. Paul & Sault Ste. Marie, the Northern Pacific, the Great Northern, the Louisville & Nashville, the Illinois Central, the Atlantic Coast Line, and the Cincinnati New Orleans & Texas Pacific Railways to submit replies to questions on other subjects already asked by the Commission in a memorandum. Each of the 80 carriers is required to file a statement listing fuel contracts entered into or in effect since Jan. 1 last, giving full particulars; to state the number of coal mines and oil fields it owns or operates, and to give in each case a comparison of prices under prevailing contracts with prices paid in 1916. The statements must show where any road is interested by interlocking directorates or in any other manner, in any of the concerns from which it has purchased equipment, rails, ties, lumber, structural material or lubricants since Jan. 1 1916. The practice of the various roads with respect to obtaining competitive bids on supplies also must be stated in full.

We referred last week to the procedure in the hearings outlined by the Commission in a statement on the 1st inst., summarizing seven general heads under which the subject of increased freight rates would be considered. We give its statement in the matter in full below:

1. *The Emergency:*

(a) Does an emergency exist which affects transportation in such a way as to require emergency relief through increase in net earnings? Does it affect all carriers alike? to the same degree? require the same relief as to each? Why should that relief take the form of a percentage increase in all freight rates, except as specified in the applications on file? Why should that percentage be 15%?

(b) What, if anything, except our state of war and the Adamson Act create that emergency? To what extent, respectively, do those two factors necessitate the relief sought? to what extent do they call for relief at the hands of this Commission? To what extent do any other factors add to the emergency, and to what extent do they call for that relief?

(c) Did the emergency exist prior to Jan. 1 1917? prior to April 1 1917? When did it become an emergency requiring emergency treatment in according relief? By what criteria can it be determined later that the emergency is past?

2. *War Conditions:*

(a) Carriers should state in detail by individual lines what additional burden the war is expected to impose upon them and the effect of these burdens upon operating revenues and expenses. To what extent is the relief necessitated by anticipated movement of Government forces and material on "land grant "roads?

3. *Labor and Wages:*

(a) What is the total amount of the increase in wages during the period Jan. 1 to March 31 1917, resulting from advances in wage rates which became effective since Dec. 31 1916? This should be shown by individual lines and by territorial groups.

(b) What part, if any, of this advance has been included in the monthly report of operating expenses made to the Inter-State Commerce Commission since Jan. 1 1917?

(c) How much of this advance is directly attributable to the Adamson Eight-Hour Law?

(d) What is the percentage which the increase shown under question (a) above is of (1) the total operating revenue; (2) the total operating expenses as reported; and (3) the net operating revenue as reported for these three months?

4. *Cost of Fuel, Materials and Supplies:*

(a) How do fuel contracts and costs now current compare with those in effect a year ago? What changes have been made since Dec. 31 1916, in divisions of freight rates on fuel accruing to the purchasing road? and what was for the year ended Dec. 31 1916, and what is now the resulting net cost per ton of 2,000 lb. for coal and per barrel for fuel oil, with the weighted average net cost of each?

(b) The same question as to rails, ties and other materials and supplies.

5. *Recent Changes in Rates:*

(a) What increase in gross operating revenues, absolutely and on a percentage basis, has resulted and may be expected to result from new rates and charges which have become effective since Jan. 1 1917?

(b) What diminution in gross operating revenue has resulted from reductions in rates and charges which have become effective since Jan. 1 1917?

(c) In the Southeast, what increase in gross operating revenues, absolutely and on a percentage basis, has resulted since Jan. 1 1916, from the readjustments incident to the fourth section findings and orders?

(d) In the Southeast, South and Southwest, what increase in gross operating revenues, absolutely and on a percentage basis, has resulted from increased rates on lumber and articles taking lumber rates, since Jan. 1 1913?

(e) As to increased net operating revenue in the year ending Dec. 31 1916, what has been done with it, and the accrual to it since?

6. *The Reasonableness of the Proposed Increased Rates.*

7. *Application to be made of Proposed Increased Revenue:*

(a) Carriers should indicate the approximate amount of increase in gross and net operating revenues which in their estimate would result to representative individual lines and to territorial groups from the proposed increase as compared with gross and net operating revenues for the fiscal year ended June 30 1916.

(b) Carriers should file statements showing in detail the purposes to which the increased revenues which they hope to get are to be devoted.

(c) 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.

From the "Wall Street Journal" of the 10th inst. we take the following:

Washington.—Some snags are beginning to show in the course of the freight rate advance hearing. Just how serious they may prove remains to be seen when the shippers present their side. Chief among them is the fact that some industries have contracted for deliveries far ahead at prices including freight.

W. H. Sears, of the Sears & Nichols Canning Co., Chillicothe, Ohio, said to Dow, Jones & Co.:

"We do not object to a freight rate advance. In fact, it appears that 15% will not meet the carriers' needs. But what we insist upon is a chance to pass the burden along. Like other canners, we have sold our season's pack at delivered prices. We did this in January, when we had no intimation of an emergency which would require an advance in freight rates.

"We shall insist that in this advance some provision shall be made for us and if the Commission does not do so we shall take the fight to the Capital, where we shall back the Adamson resolution to compel the suspension of the rate advances until a thorough investigation can be had and the shippers given every opportunity to present their side."

It is known that other shippers are ready to take a more or less similar attitude of conceding the necessity of a rate advance, but insisting upon the necessity of some preferential treatment for themselves. In that event the Commission may be expected to require them to reveal, at least in a general way, the relation of the proposed rate advances to their selling prices and profits. It is recognized, moreover, that if the Commission once let down the bars to one industry it would be deluged with applications for special treatment. Apparently the only way out would be to postpone the effective date of the increase until the bulk of existing contracts to deliver goods could be fulfilled; in other words, until fall or the end of the year.

AMENDMENTS TO CONSTITUTION OF STOCK EXCHANGE.

Two new amendments to the constitution of the Stock Exchange, adopted by the Governing Committee on the 10th inst., went into effect yesterday. One of these rulings suspends the Commission law until the termination of the war to the extent of permitting a member who is alone in business and who is in the active military or naval service of the United States to have transactions made in his behalf by another member at a charge of one-half the former commission—in other words at a commission of $1 per hundred shares instead of $2 per hundred shares. Under the other amendment partners of absent members are permitted to transact business on the floor of the Stock Exchange in the place of those absent on account of military or naval duty. The Stock Exchange announced these changes yesterday as follows:

New York, May 18 1917.

To Members of the Exchange:

The following amendments to the Constitution were adopted by the Governing Committee on May 10 1917, and were submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and not having been disapproved within one week by a majority vote of the entire membership, become law this day:

Article XXXIV of the Constitution is hereby amended by adding thereto an additional Section, to be known as Section 7, and to read as follows:

Section 7. The Commission Law as contained in this Article is suspended from May 9, 1917 until the termination of the war as between a member of this Exchange who is alone in business and who is in the active military or naval service of the United States and any other member, to the extent that the latter may transact business in the Exchange for the account of the former, when a principal is given up, for not less than one-half of the minimum rate of commission stated in subdivision (b) of Section 2 of this Article.

Article XIII of the Constitution is hereby amended by adding thereto a new Section, to be known as Section 6, and to read as follows:

Sec. 6. On and after May 9 1917 the Committee on Admissions may during the present war by a two-thirds vote of the entire Committee, on the request of a member who is in the active military or naval service of the United States, authorize a partner of such member to exercise the privilege of transacting business upon the floor of the Exchange for the account of the firm, subject to the revocation of such privilege by said Committee.

GEORGE W. ELY,
Secretary.

NEW YORK LEGISLATURE PASSES BILL TO PERMIT STATE BANKS TO CARRY RESERVES WITH FEDERAL RESERVE BANKS.

A bill to permit State banks and trust companies to keep part of their legal reserves with the Federal Reserve Bank of the district, passed both branches of the New York Legislature before adjournment, and is now awaiting action by Governor Whitman. Editorial reference to the bill will be found in to-day's issue of our paper in our article on "The Financial Situation."

The bill provides that any part of the "reserves on hand"—that is, the cash in vault—in excess of 4% of the deposits in the case of the banks and in excess of 3% of the deposits in the case of the trust companies to be deposited with a Federal Reserve Bank in the district in which the bank or trust company is located.

It also permits Federal Reserve notes to be counted as part of the cash on hand by abolishing the existing prohibition against their being so counted.

In the following we show the proposed changes, new matter being printed in *italics* and the portion of the old law to be omitted being indicated by black-faced type enclosed in black-faced brackets.

AN ACT to amend the Banking Law, in relation to reserves on hand.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The paragraph defining reserves on hand of Section 3 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read as follows:

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Reserves on hand. The term, "reserves on hand," when used in this chapter, means the reserves against deposits kept in the vault of any individual or corporation, *or deposited with a Federal Reserve bank*, pursuant to the provisions of this chapter.

Sec. 2. Sections 112 and 197 of such chapter are hereby amended to read, respectively, as follows:

Sec. 112. Reserves against deposits. Every bank shall maintain total reserves against its aggregate demand deposits, as follows:

1. Eighteen per centum of such deposits if such bank has an office in a borough having a population of two millions or over; and at least 12% of such deposits shall be maintained as reserves on hand, except as otherwise provided in this section.

2. Fifteen per centum of such deposits, if such bank is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision 1 of this section; and at least 10% of such deposits shall be maintained as reserves on hand.

3. Twelve per centum of such deposits if such banks is located elsewhere in the State; and at least 4% of such deposits shall be maintained as reserves on hand.

[At least one-half of] *Any part of the reserves on hand in excess of 4% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such bank is located and* the reserves on hand *not so deposited* shall consist of gold, gold bullion, gold coin, United States gold certificates, [or] United States notes[; and the remainder shall consist of] *or* any form of currency[, other than Federal Reserve notes,] authorized by the laws of the United States.

If any bank shall have become a member of a Federal Reserve bank, it may maintain as reserves on deposit with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank; and if such bank has an office in a borough having a population of two millions or over, the remainer of its total reserves shall be carried as reserves on hand.

If any bank shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 197. Reserves against deposits. Every trust company shall maintain total reserves against aggregate demand deposits, as follows:

1. Fifteen per centum of such deposits if such trust company has an office in a borough having a population of two millions or over; and at least 10% of such deposits shall be maintained as reserves on hand.

2. Thirteen per centum of such deposits, if such trust company is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision one of this section; and at least 8% of such deposits shall be maintained as reserves on hand.

3. Ten per centum of such deposits, if such trust company is located elsewhere in the State. Trust companies located in cities of the first and second class but not falling within subdivisions 1 or 2 of this section, shall maintain at least 4% of such deposits as reserves on hand; and trust companies located in cities of the third class and in incorporated and unincorporated villages, shall maintain at least 3% of such deposits as reserves on hand.

[At least one-half of] *Any part of the reserves on hand in excess of 3% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such trust company is located and* the reserves on hand *not so deposited* shall consist of gold, gold bullion, gold coin, United States gold certificates, [or] United States notes[; and the remainder shall consist of] *or* any form of currency[, other than Federal Reserve notes,] authorized by the laws of the United States.

If any trust company shall have become a member of a Federal Reserve bank, it may maintain as reserves on deposit with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank.

If any trust company shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 3. This Act shall take effect immediately.

FEDERAL RESERVE NOTES ACCEPTABLE AS PART OF CASH RESERVE OF PENNSYLVANIA BANKS.

An opinion to the effect that Federal Reserve bank notes may be considered as a legal part of the cash reserve required by the Pennsylvania Bank Act was rendered by State Deputy Attorney-General William G. Hargest on the 4th inst. The question was brought up at the instance of the Merchants' Union Trust Co. of Philadelphia, which, following the announcement made in these columns relative to the desire o the Trust Company Section of the American Bankers' Association to assist in the consolidation of the gold reserves, wrote to the State Banking Department at Harrisburg asking whether the company could accept Federal Reserve bank notes for its reserve, in exchange for deposit of gold and gold certificates with the Federal Reserve Bank of Philadelphia. The matter was referred to the office of the Attorney-General for an opinion, and the ruling of Deputy Attorney-General Hargest followed. We give the decision in full below:

Office of the Attorney-General,
Harrisburg, Pa., May 4 1917.

Hon. John W. Morrison, Deputy Commissioner of Banking, Harrisburg, Pa.:

Sir: Your favor of recent date, addressed to the Attorney-General, is at hand. You ask to be advised whether Federal Reserve bank notes kept in the vaults of various financial corporations can legally be considered as a legal part of the cash reserve required by the Act of May 8 1907, P. L. 189.

Section 2 of this Act provides, in part, as follows:

"Every such corporation, receiving deposits of money subject to check or payable on demand, shall, at all times, have on hand a reserve fund of at least 15% of the aggregate of all its immediate demand liabilities. The whole of such reserve fund may, and at least one-third thereof must, consist of either *lawful money of the United States*, gold certificates, silver certificates, notes or bills issued by any lawfully organized National Banking Association."

The Federal Reserve banks created by the Act of Congress of Dec. 23 1913, as amended by the Act of Sept. 7 1916, provides in Section 16 (United States Compiled Statutes 1916, Section 9799):

"Federal reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal Reserve banks through the Federal Reserve agents as hereinafter set forth and for no other purpose, are hereby authorized. The said notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal Reserve bank."

These Federal Reserve notes are the legal obligation of the United States and are legal tender for any taxes, customs or public dues. They are, therefore, "lawful money of the United States," and the reserve fund of banking corporations may consist of such reserve notes under the Act of May 8, 1907, above referred to.

Very truly yours,
WM. M. HARGEST, *Deputy Attorney-General.*

The Philadelphia "Ledger" commenting upon the ruling said:

A movement of gold which, it is estimated, will turn $20,000,000 over to the coffers of the Federal Reserve Bank of Philadelphia, began yesterday when the trust companies started to deposit their gold reserves with the Federal institution in accordance with the decision of Deputy Attorney General Hargest, at Harrisburg, that Federal Reserve notes may be considered as a legal part of the cash reserve required by the State Banking Act.

The decision was the culmination of a movement started three weeks ago by the American Bankers' Association to permit trust companies to deposit gold reserves with the Federal Reserve banks, receiving in exchange notes of these institutions. The matter is being taken up through the legal departments of all States. In this State it was fathered by John H. Mason, Vice-President of the Commercial Trust Co. and Chairman of the Trust Company Section of the American Bankers' Association.

Philadelphia trust companies were the first in the country to make their deposits. The first trust company to turn in its gold was the Merchants Union. Other banks followed. A legal opinion was deemed necessary to settle the question, due to the wording on the back of the Federal Reserve notes. A decision by the Attorney-General's office at Harrisburg was considered sufficient to go ahead on, under the present situation, without waiting for legislation on the subject.

Richard L. Austin, Chairman of the Federal Reserve Bank of this city, expressed great satisfaction in the trust companies' being permitted to aid in the mobilization of the gold reserves, to the end that it would stimulate the flow of gold for instant use by the Government.

GOV. STRONG OF NEW YORK FEDERAL RESERVE BANK RESUMES HIS VACATION.

Governor Benjamin Strong of the Federal Reserve Bank of New York has returned to California to resume his vacation. He obtained a leave of absence from the directors of the bank about a year ago because of impaired health, and was not scheduled to take up his duties again until next month, but a fortnight ago when he became cognizant of the arrival of Lord Cunliffe, Governor of the Bank of England, in this country, and of the preparations for the floating of the Liberty Loan he returned unaanounced. The Governor has had a very busy two weeks, having taken part in many conferences dealing with the loan and helping to organize the General Liberty Loan Committee for the New York Federal Reserve District. He has thought it best to resume his rest cure before permanently taking up his duties. During his absence Pierre Jay, the Federal Reserve Agent of the bank, will act as Chairman of the Liberty Loan Committee.

MERCHANTS LOAN & TRUST AND UNION TRUST OF CHICAGO TO ENTER RESERVE SYSTEM.

The Merchants Loan & Trust Company and the Union Trust Company of Chicago, both State institutions, will enter the Federal Reserve system in the near future, according to the Chicago "Tribune." President Rawson of the Union Trust Co. has been vested with authority by the board of directors to take steps for the entrance of the institution into the Federal system in the event that the Senate amendment, providing that State banks may discount paper to the amount of 10% of capital and surplus is adopted by Congress. The Merchants Loan & Trust, it is stated, will enter the Reserve system as a matter of patriotism.

J. J. KEENAN OF NATIONAL BANK OF COMMERCE ON ACCEPTANCES.

The Federal Reserve Board's regulation regarding rediscounts was the subject of an address before the convention of the New Jersey Bankers' Association at Atlantic City on the 11th inst. by John J. Keenan, Assistant Cashier of the National Bank of Commerce in New York. Incidentally Mr. Keenan had something to say on acceptances, of which he is said to have made an intensive study. We quote below some of his comments with regard to acceptances:

Trade acceptances are rediscountable at the Federal Reserve Bank and it is hoped will gradually grow into general use. We believe lower rates of discount may obtain for this kind of credit than for any other kind of note. There is no better commercial paper than a bill drawn by the seller and accepted by the buyer. It is two name paper, and it is in itself genuine evidence of a commercial transaction. When the use of trade acceptances becomes more common, the ratings of the retailer and manufacturer will be more generally known.

This matter of trade acceptances has the indorsement at present of many leading manufacturers, the National Credit Men's Association, and those industrial concerns familiar with financing in the European market. It is claimed the general use of trade acceptances will do away, in a large meas-

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ure, with the ruinous practices of trade discount. The discounting of trade acceptances by member banks should form a considerable source of revenue. By the use of trade acceptances, our American manufacturer like his European competitor, no longer will have to extend credit on open accounts, thus keeping his resources unavailable indefinitely for his needs, nor will the ruinous practice of allowing 2% discount for payment in ten days, continue to add to the high cost of commodities.

The trade acceptance, from the banker's point of view, has the double advantage of giving the banker the security of two names, instead of one, and of enabling him to have a better review of the business his customers are doing. In the absence of utter fraud, trade acceptances reflect automatically actual commercial transactions. In the campaign of education urging the general adoption of trade acceptances, the banker should take an important part as the interests of the commercial world are also the bankers' interests.

The last of the kinds of paper made eligible for rediscounts is bankers' acceptances. In Europe the buyer of goods instead of directly accepting the draft himself, arranges with his bank to accept the draft of the manufacturer or seller and this instrument is known as a bankers' acceptance. Besides purchasing bankers' acceptances in the open market, the Federal Reserve banks will rediscount bankers' acceptances for any member bank. The acceptance must have a maturity at the time of discount, of not more than ninety days and must be indorsed by at least one member bank. These bankers' acceptances must represent transactions involving the importation or exportation of goods or the domestic shipment of goods, in which case shipping documents must be attached at the time of acceptance, and must cover readily marketable staples. This is a use of the bank's credit for the purposes of customers.

If the bank is thoroughly conversant with the customer's business, character and responsibility this acceptance may be made without security. Acceptances by the bank makes the bank primarily liable and the basis for the credit, or the acceptance, is the merchandise. The bank must, therefore, look to its customer to be reimbursed before the maturity of the acceptance to cover the bank's liability. It is the same obligation that a maker of a note, which is discounted by a bank, undertakes at the time of giving the note to the bank. It should be borne in mind that the acceptance by the bank adds to the paper the stability of the bank which we assume is better known than the buyer of the goods and this renders the paper worthy of the lowest rates of discount. Bankers' acceptances are the principal source of credit in the leading European nations.

The English discount market forms the chief basis of London's claim to be the financial centre of the world. Because of England's mercantile marine service, exporters and importers gradually came to adopt the Pound Sterling as the universal medium of exchange. It has been computed London receives annually over $10,000,000 from exporters and importers as a commission for bankers' acceptances; and if American bankers further the adoption of bankers' acceptances, they will receive the co-operation of exporters and importers in the United States and thus earn a part of this immense income.

The position of London in the financial world will not be readily upset and I do not hold with those who believe the financial centre of the world's affairs is to be in New York, yet I believe firmly by the adoption of bankers' acceptances in America we have put dollar exchange so firmly on the map that it will remain a feature for all time. Bankers' acceptances should form an important part of every bank's secondary reserve.

MINNEAPOLIS BANKS TO CHARGE FOR ACCOUNTS OF LESS THAN $100 A MONTH.

Beginning June 1 a charge of 50 cents a month will be made by the banks in the Minneapolis Clearing House Association on all checking accounts, averaging less than $100 a month. Announcement of this is made in the following statement issued by the Clearing House:

The Minneapolis Clearing House and the associated banks, after careful consideration of the matter, have decided to make a small charge upon checking accounts that maintain an average monthly balance of less than $100, as a compensation for the service rendered. The reason for taking this action is that the income from such accounts is not sufficient to offset the expense of check books and stationery and the clerical work of handling them. Commencing, therefore, with the month of June, a charge of 50 cents a month will be made by all banks in the city upon all checking accounts that carry an average balance during any month of less than $100.

GOMPERS SENDS PLEA TO RUSSIAN LABOR WARNING AGAINST A PREMATURE PEACE.

Samuel Gompers, President of the American Federation of Labor, on the 6th inst. sent a long cablegram to the executive committee of the Russian Council of Workmen's and Soldiers' Deputies, assuring the Council that the American Government, American people and American labor movement are whole-heartedly with the Russian masses in the effort to maintain the freedom already achieved, and can be relied upon for support and co-operation in the fight against the common enemy. The message denounces as the work of pro-German propagandists the reports circulated in Russia that the United States would send a mission to advise Russia as to the conduct of her internal affairs.

The text of the message, which was made public on the 7th inst. after it had reached Petrograd, follows:

Executive Committee of the Council of Workmen's and Soldiers' Deputies, Petrograd, Russia:

The gravest crisis in the world's history is now hanging in the balance, and the course which Russia will pursue may have a determining influence whether democracy or autocracy shall prevail. That democracy and freedom will finally prevail there can be no doubt in the minds of men who know, but the cost, the time lost, and the sacrifices which would ensue from lack of united action may be appalling. It is to avoid this that I address you.

In view of the grave crisis through which the Russian people are passing, we assure you that you can rely absolutely upon the whole-hearted support and co-operation of the American people in the great war against our common enemy, Kaiserism. In the fulfilment of that cause the present American Government has the support of 99% of the American people, including the working-class of both the cities and the agricultural sections.

In free America, as in free Russia, the agitators for a peace favorable to Prussian militarism have been allowed to express their opinions so that the conscious and unconscious tools of the Kaiser appear more influential than they really are. You should realize the truth of the situation. There are but few in America willing to allow Kaiserism and its allies to continue their rule over those non-German peoples who wish to be free from their domination. Should we not protest against the pro-Kaiser Socialist interpretation of the demand for no annexation—namely, that all oppressed non-German peoples shall be compelled to remain under the domination of Prussia and her lackeys, Austria and Turkey? Should we not rather accept the better interpretation that there must be no forcible annexations, but that every people must be free to choose any allegiance it desires, as demanded by the Council of Workmen's and Soldiers' Deputies?

Like yourselves, we are opposed to all punitive and improper indemnities. We denounce the onerous punitive indemnities already imposed by the Kaiser upon the people of Serbia, Belgium and Poland.

America's workers share the view of the Council of Workmen's and Soldiers' Deputies that the only way in which the German people can bring the war to an early end is by imitating the glorious example of the Russian people, compelling the abdication of the Hohenzollerns and the Hapsburgs, and driving the tyrannous nobility, bureaucracy and the military caste from power.

Let the German Socialists attend to this and cease their false pretences and underground plotting to bring about an abortive peace in the interest of Kaiserism and the ruling class. Let them cease calling pretended "international" conferences at the instigation or connivance of the Kaiser. Let them cease their intrigues to cajole the Russian and American working people to interpret your demand, "No annexations, no indemnities," in a way to leave undiminished the prestige and the power of the German military caste.

Now that Russian autocracy is overthrown, neither the American Government nor the American people apprehend that the wisdom and experience of Russia in the coming Constitutional Assembly will adopt any form of government other than the one best suited to your needs. We feel confident that no message, no individual emissary and no commission has been sent, or will be sent, with authority to offer any advice whatever to Russia as to the conduct of her internal affairs. Any commission that may be sent will help Russia in any way that she desires to combat Kaiserism wherever it exists or may manifest itself.

Word has reached us that false reports of an American purpose and of American opinions contrary to the above statement have gained some circulation in Russia. We denounce these reports as the criminal work of desperate pro-Kaiser propagandists, circulated with the intent to deceive and to arouse hostile feelings between the two great democracies of the world. The Russian people should know that these activities are only additional manifestation of the "dark forces" with which Russia has been only too familiar in the unhappy past.

The American Government, the American people, the American labor movement are whole-heartedly with the Russian workers, the Russian masses, in the great effort to maintain the freedom you have already achieved and to solve the grave problems yet before you. We earnestly appeal to you to make common cause with us to abolish all forms of autocracy and despotism and to establish and maintain for generations yet unborn the priceless treasures of justice, freedom, democracy and humanity.

AMERICAN FEDERATION OF LABOR,
SAMUEL GOMPERS, President.

GREAT BRITAIN'S PLANS FOR IRISH HOME RULE.

The Irish Home Rule question has been brought prominently to the fore this week, with the announcement of the British Government's project for the settlement of the issue. The proposal was outlined in a letter sent to John Redmond, leader of the Irish Nationalist Party on the 16th inst. by David Lloyd George, the British Prime Minister. The Government's proposals provide for the introduction of a bill for the immediate application of the Home Rule Act to Ireland, but excluding six counties of North and East Ulster, such exclusion to be subject to reconsideration by Parliament at the end of five years; a Council of Ireland, to be composed of two delegations representing the excluded area as well as the new Irish Parliament; consideration of the bill after its second reading by a special conference under the chairmanship of someone commanding general confidence. As an alternative, it is suggested by the Premier that a convention of Irishmen of all parties be assembled for the purpose of arranging a scheme of Irish self-government. Mr. Redmond was asked to state his views on the Government's suggestion in order that the Government might be able to consider the matter before Monday. In a letter under date of the 17th inst. he rejected the Home Rule offer, but accepted the alternative proposal. The letter from the Prime Minister to Mr. Redmond is as follows:

Dear Mr. Redmond.—The Government have been considering for some time what further action they would take to bring about the settlement of the Irish question. They have approached the subject with a deep desire to put an end to a state of affairs which is productive of immense evil, not only to Ireland but to Great Britain and the Empire.

The choice of alternatives open to them, however, has been narrowed by the fact that it is impossible for them in the crisis of a war, in which our safety and the liberty of most of the nations of Europe are at stake, to take action which would revive a violent political controversy and so weaken or imperil the unity which is essential to the supreme necessity of winning the war. They have, therefore, felt that any settlement which they could propose during the war must be one which would be substantially accepted by both sides.

The desire of the Government has been to try to effect an immediate settlement, conceding the largest possible measure of home rule which can be secured by agreement at this moment, without prejudice to the undertaking by Parliament of a further and final settlement of the questions most in dispute after the war. They are therefore prepared to put forward proposals on the following lines with a view to present action:

Firstly, they would introduce a bill for the immediate application of the Home Rule Act to Ireland, but excluding therefrom the six counties in the north and east of Ulster, such exclusion to be subject to reconsideration by

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Parliament at the end of five years, unless it is previously terminated by the action of the Council of Ireland, to be set up as hereinafter described.

Secondly, with a view to securing the largest possible measure of common action for the whole of Ireland, the bill would provide for a Council of Ireland, to be composed of two delegations consisting, on the one hand, of all members returned to Westminster from the excluded area, and on the other, of a delegation equal in numbers from the Irish Parliament, this council to be summoned on the initiative of any six members. It would be empowered by a majority of the votes of each of the delegations to pass private bill legislation affecting both the included and excluded areas; to recommend to the Crown the extension to the excluded area, by an Order in-Council, of any Act of the Irish Parliament; to agree to the inclusion under the Home Rule Act of the whole of Ireland, subject to the assent of a majority of the voters in the excluded areas, the powers to be vested in the Crown in that case to extend the Act to all of Ireland by an Order-in-Council; to make recommendations on its own initiative upon the Irish question, including the amendment of the Home Rule Act as finally passed. The President of this Council of Ireland would be elected by agreement between the delegations, or, in default of agreement, would be nominated by the Crown.

Thirdly, the letter says that the financial proposals of the Home Rule bill are unsatisfactory and should be reconsidered. Important objects, such as the development of Irish industries, improvement in town housing, and the furtherance of education, with increased pay for teachers, owing to the war conditions, it declares, cannot be dealt with under the bill without undue burden on the Irish taxpayers. It continues:

Fourthly, the Government would recommend that after the second reading of the bill embodying the above proposals, together with the Home Rule Act, it should forthwith be considered by a conference to be constituted on the lines of the Speaker's Conference on Electoral Reform, though not consisting exclusively of members of Parliament, and meeting under the chairmanship of some one commanding the same general confidence in his impartiality and judgment as Mr. Speaker himself.

The Government feel that a proposal which provides for immediate Home Rule for the greater part of Ireland, while excluding that part of Ireland which objects to coming under the Home Rule Act for a definite period, when Parliament will consider the matter afresh; which recognizes the profound sentiment existing in Ireland for the unity of the country by creating a common council to consider Irish affairs as a whole, and which, finally, sets up a representative conference to attempt to adjust the most difficult questions involved, is as far as they can possibly go toward effecting a legislative settlement in the crisis of a great war. They are prepared to introduce a bill on these lines.

But they feel it would be idle, and I am sure you will agree with them, to introduce such a bill unless it were assured of something like a second-reading acceptance from both Irish parties. I sincerely hope that if the Government introduce this bill the party of which you are the head will give this measure of support to the proposals, which will give immediate self-government in Ireland to those who wish for it and will at the same time create and keep continuously in being the means whereby a final reconciliation between the two sections of the Irish people can at any time be brought about.

We earnestly recommend the proposals which I have outlined above to the dispassionate consideration of the men of all parties. If, upon such consideration, a basis for immediate action is found in them, we shall proceed at once with the necessary steps to carry them into effect. If this should not be the case, there remains an alternative plan, which, though it has been sometimes seriously discussed, has never been authoritatively proposed—that of assembling a convention of Irishmen of all parties for the purpose of producing a scheme of Irish self-government.

As you will remember, the constitution of the Union of South Africa was framed, despite most formidable difficulties and obstacles, by a convention representative of all the interests and parties in the country, and the Government believe that a similar expedient might in the last resort be found effectual in Ireland. Would it be too much to hope that Irishmen of all creeds and parties might meet together in convention for the purpose of drafting a constitution for their country which would secure a just balance of all the opposing interests and finally compose the unhappy discords which have so long distracted Ireland and impeded its harmonious development?

The Government are ready, in default of the adoption of the present proposals for home rule, to take the necessary steps for assembling such a convention. I should be much obliged if you found it possible to give me your views on this letter in order to allow the Government to consider the matter before Monday.

The six counties in Ulster which, it was presumed, would be excluded under the above plan are Antrim, Cavan, Donegal, Down, Londonderry and Monaghan. There are three other counties—Armagh, Fermanagh and Tyrone.

Mr. Redmond's letter follows:

Dear Mr. Lloyd George: The grounds whereon the Irish Party decided not to negotiate with the Government are well known to you, and I do not think it would serve any useful purpose to re-state them on this occasion. I note what you say as to the impossibility of taking action which "would revive violent politidal controversy in the crisis of the war," and the consequent necessity imposed upon the Government of confining themselves to proposing a settlement "which would be substantially accepted by both sides."

I cannot accept this proposition, and must observe that it has not been applied in some other matters since the outbreak of the war.

I have laid your letter before my colleagues and they have carefully considered the two alternative proposals contained therein. The first proposal would not, in their opinion, find support in Ireland, and they desire me to inform you they are irreconcilably opposed to this scheme, and that any measures based thereon will meet with their vigorous opposition. The reasons for this decision can better, if necessary, be stated in the debate on Monday.

The second alternative, "the assembling of a convention of Irishmen of all parties for the purpose of producing a scheme of Irish self-government," has much to recommend it. You ask: "Would it be too much to hope that Irishmen of all creeds and parties might meet in convention for the purpose of drafting a Constitution which will secure a just balance of all opposing interests and finally compose the unhappy discords which so long have distracted Ireland and impeded its harmonious development?"

This is the great ideal, and I trust it may be found possible of realization. My colleagues and I, at all events, will place no obstacle in the way, and we are prepared to recommend this proposal most earnestly to our countrymen on condition that the basis whereon the convention is to be called is such as to secure that it will be fully and fairly representative of Irishmen of all creeds, interests and parties, and, secondly, that the convention be summoned without delay. If this proposal is put into operation I can assure you that no effort on the part of my colleagues and myself will be spared to realize the high and blessed ideal pointed to in the concluding paragraph of your letter.

As the result of a recent speech made by Lloyd George, in which he said, "the settlement of the Irish question is essential for the peace of the world and a speedy victory," a cablegram signed by nearly 200 Congressmen, stating that "We, members of the American Congress, suggest that nothing will add more to the enthusiasm of America in this war than a settlement now of the Irish problem," was sent to the British Prime Minister on April 28. The message read:

The Right Honorable David Lloyd George, M. P., London, England:

You are quoted as saying that "the settlement of the Irish question is essential for the peace of the world and for a speedy victory in the war."

May we, members of the American Congress, suggest that nothing will add more to the enthusiasm of America in this war than a settlement now of the Irish problem.

We believe that all Americans will be deeply stirred and their enthusiastic effort enlisted if the British Empire will now settle this problem in accordance with the principles announced by President Wilson in his address to Congress asking it to declare war on autocracy for the world-wide safety of democracy and of small nationalities.

The cablegram was signed by the following members of the House:

Representatives Adamson, Georgia; Ayres, Kansas.

Black, Texas; Bruckner, New York; Byrnes, South Carolina; Brumbaugh, Ohio.

Caldwell, New York; Campbell, Kansas; Carter, Massachusetts; Chandler, New York; Clark, Florida; Coady, Maryland; Carew, New York; Collier, Mississippi; Clark, Missouri; Costello, Pennsylvania.

Dale, New York; Decker, Missouri; Dempsey, New York; Denison, Illinois; Dewalt, Pennsylvania; Dooling, New York; Doolittle, Kansas; Dupre, Louisiana; Dyer, Missouri.

Eagan, New Jersey; Eagle, Texas; Emerson, Ohio.

Farr, Pennsylvania; Fitzgerald, New York; Foss, Ohio; Fisher, Tennessee; Flynn, New York; Fuller, Massachusetts.

Gallagher, Illinois; Gard, Ohio; Gallivan, Massachusetts; Garland, Pennsylvania; Glynn, Connecticut; Griffin, New York.

Hamill, New Jersey; Hardy, Texas; Heaton, Pennsylvania; Heflin, Alabama; Hensley, Missouri; Hilliard, Colorado; Holland, Virginia; Houston, Tennessee; Howard, Georgia; Hulburt, New York; Humphreys, Mississippi.

Igoe, Missouri.

Keating, Colorado; Kehoe, Florida; Kitchin, North Carolina; Kennedy, Rhode Island.

Lenroot, Wisconsin; Linthicum, Maryland; London, New York; Lonergan, Connecticut; Lunn, New York.

McAndrews, Illinois; McCormick, Illinois; McKeown, Oklahoma; McLaughlin, Pennsylvania; McLemore, Texas; Madden, Illinois; Maher, New York; Martin, Illinois; Mason, Illinois; Meeker, Missouri; Mondell, Wyoming; Montague, Virginia; Morin, Pennsylvania.

Norton, North Dakota.

O'Shaughnessy, Rhode Island; Overmyer, Ohio.

Park, Georgia; Parker, New York; Phelan, Massachusetts.

Randall, California; Riordan, New York; Rodenberg, Illinois; Rouse, Kentucky; Rowe, New York.

Sabath, Illinois; Scully, New Jersey; Sims, Tennessee; Smith, New York; Snyder, New York; Sullivan, New York; Tague, Massachusetts; Timberlake, Colorado; Tinkham, Massachusetts.

Van Dyke, Minnesota; Vare, Pennsylvania; Walsh, Massachusetts, Ward, New York; Watson, Pennsylvania; Webb, North Carolina; Wilson, Illinois; Green, Massachusetts; Haskell, New York; Laguardia, New York; Doremus, Michigan; Britten, Illinois; Templeton, Pennsylvania; Mott, New York; Bacharach, New Jersey; Scott, Pennsylvania; Rowland, Pennsylvania; Clark, Pennsylvania; Kiess, Pennsylvania; Darrow, Pennsylvania.

In a cable to Lloyd George and Parliament, Arthur J. Balfour, head of the British War Commission in the United States, urged the immediate settlement of the Irish question. Mr. Balfour announced his intention of doing this at a conference on May 4 attended by ex-Judge Morgan J. O'Brien of New York, former Mayor John J. Fitzgerald of Boston, and John Quinn, Robert D. Emmet and Lawrence Godley of New York. The delegation unofficially represented a convention of Irish societies. While Mr. Balfour is known to have mentioned the sentiment in favor of home rule in this country in communicating with his Government, according to the New York "Times" of the 7th inst., his associates on the Commission have made it plain that the Irish question is entirely outside the bounds of their program in coming to this country. The "Times" added:

The President mentioned the Home Rule question casually in conversation with Mr. Balfour, telling him of the sentiment here, and Mr. Balfour has talked with prominent Irishmen here about the matter. He has told them, however, that the question is one with which he officially has nothing to do, and that while he is glad to tell his Government of their feeling in the matter, he is not in a position to make recommendations.

Lord Northcliffe on April 30 issued a statement to the Associated Press respecting the Irish situation, in which he said:

The happiness of Ireland is entirely in the hands of Mr. Balfour and the British Mission in the United States. The differences between the two parties here have been so slight that Mr. Balfour's influence can settle the difficulty.

ESPIONAGE BILL IN CONFERENCE.

The Administration Espionage bill, stripped of the press censorship provision and the Cummins amendment prohibiting the use of grains, cereals, sugar and syrups in the manufacture of alcoholic liquors, was passed by the Senate on the 14th inst. by a vote of 77 to 6. The six Senators

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voting against the bill were Messrs. Borah, France, Gronna, La Follette, Sherman and Vardaman. A similar bill was passed by the House on the 4th inst. by a vote of 260 to 105. The House on that day had entirely eliminated the press censorship section by a vote of 220 to 167, but late at night, before finally passing the measure, inserted a modified censorship clause. The vote on the modified clause, which was drafted by Representative Gard, of Ohio, was 190 to 185. With the adoption of the modified provision, Representative Graham, who led the fight against censorship legislation, charged that a "gentlemen's agreement" had been violated, as it was understood that the vote on the Graham amendment striking out the clause was to be final.

The Senate bills principal sections provide:

Authority for the President to embargo exports when he finds that the public safety and welfare so require. (Not in the House measure).

Authority for the Post-Office Department to censor mails and exclude mail matter deemed seditious, anarchistic or treasonable, and making its mailing punishable under heavy penalties. (Not in the House bill.)

For punishment of espionage, defined in most detailed terms, including wrongful use of military information:

For the control of merchant vessels in American waters.

Punishment for convoyance of false reports to interfere with military operations, wilful attempts to cause disaffection in the military or naval forces or obstruction of recruiting.

For the seizure of arms and munitions and prohibition of their exportation under certain conditions.

For penalizing conspiracy designed to harm American foreign relations or for destruction of property within the United States.

For increased restrictions upon issuance of passports, with penalties for their forgery or false procurement; and

For material extension of the power to issue search warrants for inspection of premises.

A clause giving the President power to embargo exports was retained in the bill virtually as drafted by Administration officials. It was modified once, but the unqualified provision was restored after its necessity had been explained last week in a session behind closed doors. Vigorous efforts to retain provisions for newspaper censorship and partial prohibition, together with foodstuff conservation during the war culminated in final votes on the 14th inst. in which the Senate voted, 48 to 34, to eliminate all provision for the press censorship. On behalf of the Administration forces, Senator Overman, in charge of the bill, had moved to re-insert a modified censorship clause. The censorship provision (modified on the 11th inst. at the suggestion of Senators Cummins and Thomas to make its terms less general) had been stricken from the Senate bill on the 12th inst. by a vote of 39 to 38, on motion of Senator Johnson, of California. After the elimination of the clause, Senator Kirby introduced an amendment providing for a definite and specific press censorship under the supervision of the Secretaries of War and the Navy, and that was defeated—65 to 5.

On the question of prohibition and foodstuff conservation, the Senate on the 14th inst., by a vote of 47 to 37, reversed its action of the 12th inst. in accepting Senator Cummins' amendment providing that during the war, manufacture of cereals, grain, sugar and syrup into intoxicating liquors should be prohibite.d By the vote it struck out the Cummins amendment, offered as a food conservation measure, but attacked as really a prohibition move. An amendment by Senator Thomas to suspend during the war exchanges and boards of trade permitting "future" trading in foodstuffs, was rejected, 49 to 24, after three hours' stormy debate. Many Senators, while expressing sympathy with its object and violently denouncing foodstuff speculation, felt that it was an improper subject for the espionage measure and should be more adequately considered when some of the various food bills are taken up. The Senate voted on the 14th inst., 52 to 29, to retain that part of the mails espionage section which, some Senators said, would give the Postmaster-General drastic powers of censorship, rejecting Senator Borah's motion to strike out the clause. An amendment by Senator La Follette, rejected 67 to 9, would have modified the export embargo provision so as to prohibit the President from embargoing shipments unless the proscribed articles were needed in this country and to forbid the use of the embargo power to coerce any neutral nation to participate in the war. Senators voting for the La Follette restrictions were Cummins, France, Gallinger, Gore, Gronna, Jones (Washington), La Follette, Townsend and Vardaman.

The vote taken on Monday (the 14th) on Senator Overman's motion to restore the modified censorship clause was as follows:

Yeas.—Beckham, Colt, Culberson, Fletcher, Gerry, Hale, Hollis, Husting, James, Jones (New Mexico), Kendrick, King, Kirby, McCumber, McLean, Martin, Myers, Nelson, Newlands, Overman, Poindexter, Pomerene, Ransdell, Robinson, Sheppard, Simmons, Sterling, Stone, Swanson, Thompson, Wadsworth, Walsh, Williams, Wolcott—34.

Nays.—Ashurst, Bankhead, Borah, Brandegee, Broussard, Calder, Chamberlain, Cummings, Curtis, Dillingham, Fall, Fernald, France, Frelinghuysen, Gallinger, Gore, Gronna, Harding, Hardwick, Johnson (California), Jones (Washington), Kellogg, Kenyon, Knox, La Follette, Lewis, Lodge, McKellar, New, Page, Phelan, Pittman, Reed, Saulsbury, Shafroth, Sherman, Shields, Smith (Arizona), Smith (Georgia), Smith (South Carolina), Smoot, Sutherland, Thomas, Townsend, Trammell, Underwood, Vardaman, Watson.—48.

The censorship provision in the House bill (the Gard amendment) provides for a jury trial; the jury to determine not only whether the prohibited matter is published wilfully, but also whether the information is useful to the enemy. The Administration provision presumed wilful publication and delegated to the President the power to decide whether the matter might be useful to the enemy. Under the Gard amendment very wide discretion to prohibit publication would be lodged in the President, who would prohibit publication by proclamation. The section in the House bill is as follows:

During any national emergency resulting from a war to which the United States is a party or from imminence of such war, the publishing wilfully and without proper authority of any information relating to the national defense that is or may be useful to the enemy is hereby prohibited and the President is hereby authorized to declare by proclamation the existence of such national emergency and is hereby authorized from time to time by proclamation to declare the character of such information which is or may be useful to the enemy, and in any prosecution hereunder the jury trying the case shall determine not only whether the defendant or defendants did wilfully and without proper authority publish the information relating to the national defense, as set out in the indictment, but also whether such information was of such character as to be useful to the enemy. Provided that nothing in this section shall be construed to limit or restrict any discussion, comment or criticism upon any fact or any facts or policies of the Government or of its representatives or the publishing of the same. Whoever violates the foregoing provision shall, upon conviction thereof, be punished by a fine of not more than $10,000 or by imprisonment for not more than ten years, or both.

The original section of the Espionage Bill, which was drafted by Attorney General Gregory for the Administration and introduced in both branches of Congress giving the President authority to determine and punish violations of such proclamation as he might issue regarding censorship, was as follows:

Whoever, in time of war, in violation of regulations to be prescribed by the President, which he is hereby authorized to make and promulgate, shall collect, record, publish, or communicate, or attempt to elicit any information with respect to the movement, numbers, description, condition, or disposition of any of the armed forces, ships, aircraft, or war materials of the United States, or with respect to the plans, or conduct, or supposed plans or conduct of any naval or military operations, or with respect to any works or measures undertaken for or connected with, or intended for the fortification or defense of any place, or any other information relating to the public defense calculated to be, or which might be, useful to the enemy, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than ten years or by both such fine and imprisonment.

This provision raised a storm of protest from the press throughout the country. To eliminate a number of the objectionable features, the House Judiciary Committee reported favorably on a substitute offered by Chairman Webb of that Committee. This substitute was regarded with no more favor than the original and was assailed in the House by some of its most influential members, among whom were Speaker Champ Clark, Minority Leader Mann and Representative Kahn, who led the Administration fight for the Army Draft Bill. Speaker Clark, in his attack on the censorship section, told the House that the words of the Constitution guaranteeing freedom of speech and a free press "are the most important part of the Constitution barring none. I believe the press censorship in the bill," he added, "is a flat contradiction of the Constitution."

President Wilson in a letter sent April 25 to Arthur Brisbane, Editor of the New York "Evening Journal," expressed his approval of the Espionage Bill, but explained that he would not expect or permit any part of the law to be used as a shield against criticism of his official acts. The letter was as follows:

My dear Mr. Brisbane: I sincerely appreciate the frankness of your interesting letter of April 20 with reference to the so-called Espionage Bill now awaiting action of the Congress. I approve of this legislation, but I need not assure you and those interested in it that whatever action the Congress may decide upon, so far as I am personally concerned, I shall not expect or permit any part of this law to apply to me or any of my official acts, or in any way to be used as a shield against criticism.

I can imagine no greater disservice to the country than to establish a system of sensorship that would deny to the people of a free republic like our own their indisputable right to criticise their own public officials. While exercising the great powers of the office I hold I would regret in a crisis like the one through which we are now passing to lose the benefit of patriotic and intelligent criticism.

In these trying times one can feel certain only of his motives, which he must strive to purge of selfishness of every kind, and wait with patience for the judgment of a calmer day to vindicate the wisdom of the course he has tried conscientiously to follow.

Thank you for having written me. Cordially and sincerely yours,

WOODROW WILSON.

The bill is now in conference. It was stated on the 16th inst. that the Administration would probably make no further efforts at this time to have Congress enact a press censorship law. For the present the Executive branch of the

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Government, it was said on the 16th, is content to permit the newspapers to continue as under the regulations voluntarily accepted by them governing publication of military information. If there are developments in the next few months that indicate that self imposed restrictions are not effective, and that information of value to the enemy is being published, the fight for a censorship law will be renewed it is thought. Senator Overman (who with Senators Fletcher and Nelson are the Senate conferees, all three of whom voted in favor of press censorship), stated on the 15th that he would support the action of the Senate.

THE AMERICAN COMMISSION TO RUSSIA.

The personnel of the American Commission to Russia, headed by former Secretary of State Elihu Root, was officially announced at Washington on the 11th inst. The Commission, which will leave shortly for Russia, will be composed of Elihu Root, of New York, Chairman; Charles R. Crane, of Illinois, manufacturer and business man; John R. Mott, of New York, General Secretary of the International Committee of the Y. M. C. A.; Cyrus McCormick, of Illinois, President of the International Harvester Co.; Samuel R. Bertron, of New York, of the investment banking firm of Bertron, Griscom & Co., of New York City; James Duncan, Vice-President of the American Federation of Labor; Charles Edward Russell, of New York, author and Socialist; Major-Gen. Hugh L. Scott, Chief of Staff, United States Army, and Rear Admiral James H. Glennon, U. S. N. One of the members of the Commission, Mr. Crane, is already in Russia, having gone there recently in an unofficial capacity for the purpose of getting in touch with military and industrial affairs there, pending the arrival of the Commission. The Commission will be accompanied to Russia by a large staff of secretaries and assistants. Mr. Root and his colleagues, it is said, will be entrusted with one of the most difficult diplomatic missions ever undertaken by the United States in foreign lands. The primary purpose of the mission, it is stated, will be to save Russia to the Entente cause by offsetting the efforts of the German Government in securing a separate peace with Russia. The Commission will also convey an expression of appreciation and courtesy from the American Government and people to the Government and people of Russia. At the same time it will place at the disposal of the new Government in Russia America's experience in republican government. The appointment of Major-General Scott as a member of the Commission aroused considerable interest. Gen. Scott is Chief of Staff of the United States Army, and as such directs the military forces of the country and supervises the preparation of war plans. To prevent any misunderstanding as to his detachment from duty at this time Secretary Baker issued the following statement:

General Scott, as Chief of Staff of the American Army, and therefore the ranking officer of our entire military establishment, goes to Russia in order that the people of Russia may realize from the dignity of his office the full compliment and cordiality of our great mission to them. Personally I spare General Scott temporarily and with the greatest reluctance. During his absence General Bliss will perform his duties, and upon his return General Scott will, of course, resume his functions as Chief of Staff.

Socialists in this country are apparently displeased over the selection of Mr. Root as Chairman of the Commission. His presence on the Commission is opposed on the ground that he has been too prominently identified with conservative interests to be in sympathy with the forces now ruling in Russia. In an address, delivered before the fortieth meeting of the Economic Club at the Hotel Astor on May 1, Professor Alexander Petrunkevitch, Assistant Professor of Zoology at Yale University, and son of a member of the first Russian Duma, declared that because of the activities of Socialists in this country the American Commission to Russia, and particularly its head, Elihu Root, would be met there with distrust by the Social Democrats, now in power. He said that the Socialist press in New York City was writing about the personnel of the Commission and that they would cable information about it to Russia. Professor Petrunkevitch's remarks, according to the New York "Times," were in part as follows:

The President of the United States has decided to send a commission to Russia with the high purpose of strengthening the Russian Government in its first steps to make Russia a free republic, a democracy among the democracies of the world. There can be no higher purpose, and certainly everybody in this country ought to applaud our President for this desire, but, gentlemen, this plan is fraught with danger, and the danger lies in the selection of the members for this commission.

I personally have the highest admiration for ex-Secretary Root. I do not know who the other members on that commission are, but I know that the press—the Socialistic press in New York—is already writing about them, and I know that they are going to cable over into Russia. I know that the men will be met there with distruct. I know that unless there are members on that commission who will be personally acceptable to the Russian Social Democrats the Russian press will create the impression that the commission was sent for the special purpose of fighting down the Social Democrats, which are now in the ascendancy in Russia.

You think that is not so, but I have talked with many Russians right here n New York City and I know what they are thinking over in the other country. I know how old insinuations are revived, and nothing is more difficult than to combat insinutaions. If those present here had some means of conveying to the President, or to ex-Secretary Root, the necessity of having on that commission men who would be acceptable to the Social Democratic Party in Russia, they would really be doing a great patriotic act for this country. It is a necessity, a distinct necessity, gentlemen, for the reason that suspicion on the part of the Social Democrats will lead to dissension, will open forth a way of attack on the Government. You think that they do not attack the Government. I will give you an example that they do. On my desk in New Haven lies a letter from Milukoff [Minister of Foreign Affairs], written three months ago and signed by him, and in that he states that Russia needs Constantinople; he gives the reason why. He dwells at length on that subject, and meanwhile the Russian Government was forced to announce that it is against the policy of acquisition.

Meanwhile the Russian Government was forced to announce that the Russian soldiers are going to control the supply of food and of order in the army. Not everything is going well in Russia. And just because I feel a conviction for this, my adopted land, just because in my intense desire to see right triumph over might, because of my deep desire to see that the spirit of freedom rule all over the world—for that reason I would like to appeal to you not to be too optimistic, but to do your very vest to induce those who still can prevail upon the President to find means, whichever means those are, to give that commission such a shake up that it would be strengthening the Government by not inducing the Russian Socialists to dissent right away.

We ought also to carry to them in some way the news that freedom at this moment is dependable—not a demand for any Socialistic State which is not possible at present in Russia—but that freedom at present is dependable entirely upon the situation at the front; that if the Germans should be able to overthrow a disorganized army, this country and Great Britain and France will have a fight on their hands perhaps for five years to come, and that they will have to shed blood to defend democracy. And the more we can do in that direction, the more we can hope that this terrible moment will be postponed.

I would like to say only one word more, and that is that in the newspapers a separate peace movement by the German Chancellor is announced. It seems that on Thursday he is going to give out propositions which contain something like the same demands that the Russian workmen are making. Suppose that it should be the same? Suppose that the Russian workmen will then insist on a separate peace because their demands are met?

I have been trying my best throughout the last four or five weeks to convey this information to the President, but he is at present the busiest man in this country; but if those among you who are persuaded by what I have said, and who have a chance, have a possibility to bring it before the President, you ought to do it; you ought to do it before the commission goes. You ought to do it to save the world from a calamity, which rises like a spectre in the East, and which will engulf not only Russia in anarchy, but may result in ruin to Europe and to this country.

Samuel Untermyer, speaking before 3,000 members of the Jewish League of American Patriots at Cooper Union on the 3d inst., deplored Mr. Root's appointment as Chairman of the American Commission to Russia, on the ground that Mr. Root is not in sympathy with and had no understanding of Jewish aspirations and problems. Mr. Untermyer did not advocate Mr. Root's removal as Chairman of the Commission, but suggested that President Wilson name as one of its members a representative Jew. We take from the New York "Times" the following extracts from his remarks:

I wish it were possible for us still to have the same high hopes of the success of the mission that we are about to send to Russia as when the project was first announced, but I regret to say that enthusiasm has perceptibly cooled since the announcement of the name of the Chairman of that commission. I yield to none in my admiration of the great ability and resourcefulness of Elihu Root as a diplomat and a statesman, and am satisfied that under ordinary conditions no more fitting selection could have been made by our beloved President. I appreciate also the patriotism and unselfishness that prompted Mr. Root at his time of life to make the sacrifice involved in this call to duty. He has nothing to gain in reputation or otherwise. His place in history is secure. And yet I deeply deplore his choice, not only because of the reasons that were so cogently stated by Professor Alexander Petrunkevitch of Yale University at the Economic Club on Tuesday night, but also for another reason which I would have much preferred not to discuss and would not now mention if it were not from a sense of duty, and because of the transcending importance of the occasion.

Whether rightly or wrongly, throughout Mr. Root's distinguished career he has impressed the Jews of this country with the conviction that he is utterly out of sympathy with our race and has no understanding of our problems and aspirations. Frankly, many of our people regard him as incredibly narrow and provincial in his conception of the Jew. His attitude as Secretary of State toward the Russian passport question and again in the Constitutional Conventions of 1894 and 1914 furnished abundant justification for this view.

A resolution offered by Abraham Shiplacoff, Socialist, in the Assembly at Albany on May 3, suggesting that President Wilson reconsider his appointment of Mr. Root as Chairman of the Commission to Rusisa, was rejected and all record of it was expunged from the Legislature's Journal, after a motion was carried that no mention of it be made in the official journal.

DEPARTURE OF COUNT TARNOWSKI FROM THE UNITED STATES.

Count Adam Tarnowski von Tarnow, Ambassador Designate to the United States from Austria, sailed from Hoboken for Vienna on May 4, by way of Rotterdam, on the Holland-American liner Ryndam. Count Tarnowski arrived in the

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United States on Feb. 1, just as announcement was made here of Germany's unrestricted submarine declarations, as a result of which diplomatic relations with that country were severed the following week. As a consequence, and pending a definite statement from Austria-Hungary as to its attitude on the submarine issue the new Ambassador was never presented. On April 7 Austria-Hungary officially severed relations with the United States, and passports were immediately asked for by Baron Zwiedinek (who was charge d'affairs of the Austrian Embassy at Washington since the recall of Dr. Dumba in September 1915) for himself, his Embassy staff, including Count Tarnowski and all Austrian consular officers in the United States and its possessions. Sailing with Count Tarnowski were 57 members of his suite, 29 of the suite of Admiral P. W. Hintz, German Ambassador to China and 50 members of the Austrian consular service in this country, headed by Alexander von Nuber, the Consul General in New York. The others making up the party of 200 or more were attaches to the Austrian, German or Turkish Embasies in this country, China and Cuba. To all of these safe conduct was granted by the Allies. The route taken by the Ryndam is the same as that taken by Count von Bernstorff and his party, a stop being made at Halifax for the examination of the passengers. Count Tarnowski in leaving expressed gratification at the opportunity to revisit this country after an absence of many years and expressed the hope that he might be Austria's next representative to this country.

In a short interview with reporters before sailing Count Tarnowski said:

I cannot say how sorry I am to leave your nice country. I would ask nothing better than at the conclusion of the war to come over here as the accredited Austrian representative. I suppose I am a unique figure in the history of diplomatic relations, in that I came at such an inopportune moment, and, while not officially accredited here, I have carried on the active business of the Austrian Embassy for several months.

In answer to a question of how long he thought the war would continue the Count said:

Your guess is as good as mine. One thing I may say regarding the economic conditions in Germany, and that is that if the Allies are expecting to starve Germany out they will not succeed. Germany has sufficient food to outlast her enemies, food enough to last to the end of the war, whether it takes one, two or three years longer.

Through Morris Cukor, counsellor to the consulate in New York, the Count sent the following farewell message to his countrymen in the United States:

Please convey to my countrymen my farewell greeting. During my present sojourn I did not come in contact with them, but I know from previous experience that they were industrious, sober, and law-abiding. I take with me the firm conviction that my countrymen will also hereafter honor this land, whose hospitality they enjoy, and in which they earn their livelihood, and that they will readily obey its laws to the fullest extent.

Members of the party who sailed with Count Tarnowski were Dr. Ludwig Alexy, Dr. J. Duisberg, Baron and Baroness von Maltzan, Professor Sigmund Muller, Baron Fedor Nicolics, Count and Countess Franz Riverta, Count Dominik Revertera, Baron Viktor Speth, Dr. Karl Winter, Baron and Baroness Bernhard Wullerstorf-Urbari, Baron E. Zwiedineck, and Dr. Friedrich von Verdy du Vernois, German Minister to Cuba, who had seven officials with him and Prince and Princess Alfred von Hohen-Lohe, counsel for the Austrian Embassy at Washington. The Princess formerly was Miss Mary Elizabeth Britton of Washington.

NEW LIFE BOAT REGULATIONS FOR VESSELS IN SUBMARINE WAR ZONE.

New life boat regulations to reduce the loss of life on vessels travelling in the submarine war zone were issued on the 13th inst. by the Board of Supervising Inspectors, Steamboat Inspection Service of the Department of Commerce. The new orders were issued at the direction of Secretary of Commerce Redfield, who announces that the reports of the Department show that only two Americans aboard torpedoed ships have lost their lives by gunfire or torpedo explosions, and that all others were drowned or died of exposure. Hereafter American steam vessels entering the war zone must carry enough lifeboats to accommodate every person aboard, and in addition must have enough life rafts for 25%. All vessels must provide fifteen cubic feet in lifeboats for each person instead of 10. All lifeboats must carry hand pumps. Food must consist of hard bread and the United States Army emergency ration instead of thirst creating foods, such as the corned beef and salt fish now used. All American vessels built in the future must be equipped with double lifeboat space and must carry on each side lifeboats of sufficient capacity to accommodate all aboard.

Many of the changes were suggested by Lieutenant Gresham, of the American steamer Aztec, the first American armed ship sunk by a German submarine. The Department also made a number of specific recommendations, one of the most important being that in dangerous areas passengers and crews be kept fully prepared for speedy disembarking, and that crews be given a new type of life preservers to permit free use of the arms in rowing and launching the boats. It is suggested that crews be required to sleep in their ordinary clothes. Another recommendation is that shipmasters assure themselves before launching boats that the engines have been stopped and that the ship has ceased to make headway. Many lives have been lost by launching boats from torpedoed vessels before they came to a full stop.

In its announcement concerning the new orders the Department says:

In addition to the equipment of lifeboats required by existing regulations there shall be provided a hand pump for each boat with a plunger of not less than two inches in diameter and a discharge pipe of sufficient length to reach clear of the boat's side. This to render more effective the bailing of lifeboats. The food or provisions required to be carried in the lifeboats may be hard bread or the United States "emergency ration" in tins. Each ration is sufficient to maintain a grown man twenty-four hours. Food which produces unusual or immediate thirst, such as corned beef, salt fish and the like will not under any circumstances be allowed. When hard bread is carried, there must be provided in addition, at least ten tins of the emergency ration.

Lifeboats on cargo steamers shall be provided with a separate set of davits for each lifeboat. Additional davits to be installed must be of the mechanical type, to facilitate quick and safe launching. The old type of davits with "turning out gear" are not classed as mechanical davits.

Cargo vessels shall carry sufficient lifeboats based on the reduced capacity stated to accommodate every person on board, and in addition shall carry a sufficient number of approved life rafts to accommodate at least 25% of the total number of persons on board.

Before entering the war zone all lifeboats and life rafts shall be cleared away and made ready for launching, and the master or officer in charge shall assure himself that all the required equipment is in the lifeboats and life rafts, in good order and ready for immediate service. Steamers which are not equipped with mechanical davits shall have all lifeboats swung out (weather permitting) and ready for immediate launching before entering the war zone. Cargo vessels contracted for after May 1 1917, and serving trades within the war zone shall be equipped on each side with lifeboats of sufficient capacity to accommodate all persons on board, based on an allowance of 15 cubic feet per person; and in addition thereto shall be equipped with a sufficient number of approved life rafts to accommodate at least 25% of all persons on board.

The board also suggests that as many or nearly all lives that have been lost from vessels after attack has been due in many instances to the fact that the boats have been launched while the ship had considerable way, either ahead or astern, and engineers have been compelled to abandon the engine room while the engines were still working, the bridge watch or master assure themselves, if possible, that the engines are at rest and the way off the vessel before the boats are launched.

It is also strongly recommended that due to the possibility of boats on the weather side of the ship not being available that the full lifeboat capacity on cargo ships be carried on each side, so that the full capacity may be available at all times.

It is also strongly recommended that on all vessels entering the war zone or dangerous areas the passengers and crew be kept fully prepared day and night, so far as possible, for speedy and immediate disembarking or abandoning ship in case of an emergency, and that the crew be furnished with life preservers of such character as to allow the free use of the arms in rowing and boat launching. All should be warmly clad without unnecessary or hindering incumbrances.

The requirements and suggestions are to be met promptly and generously, and it is expected that all concerned will co-operate in making better and safer conditions in the navigation of dangerous areas. Local inspectors are told, however, not to unnecessarily delay vessels proceeding on their way to ports of the Allies if it is not possible to meet all these requirements previous to the appointed time of departure.

SUGGESTION FOR USE OF PRISONERS OF ALLIES ON UNITED STATES FARMS.

The suggestion that the Allies be relieved of the burden of feeding prisoners in the camps of England and France by sending them to the United States on ships returning from abroad and making use of them in the farming areas of the West was made by the Morris Plan Bank in its "Bulletin" for April. Not only, the "Bulletin" pointed out, would this lessen the call upon the Allies for food, but it would enable the United States to meet the demand for food. We reprint the suggestion below:

It may not be a proper function of the "Bulletin" to advise the Government or the International War Congress, but we trust that some one may be found willing respectfully to suggest a matter which we believe merits their consideration. Stated briefly, without elaboration of details, it is as follows:

The world war will be won only as adequate food supplies are provided. Our allies abroad look to the United States for this adequate supply. Farm labor here may prove inadequate to a large excess production. Our ships and those of friendly nations are constantly carrying full cargoes from our shores for the maintenance of the armies at the front and the industrial communities behind them. These ships doubtless return comparatively empty.

The prisoner camps in England and France, under the humane policy of our allies, are a great tax on the food resources of those countries. Why not strike an economic balance by embarking the prisoners of war fit for farm labor on the returning ships, and placing them at work in the great farming areas of the West, under registration and proper guard? Civilians not of military age could be found to perform the police service necessary for their control. This would relieve our allies of the burden of feeding prisoners abroad, and would enable this country to supply the demand for food.

Our returning ships might be more secure with such cargoes as are suggested. In short, a great economic problem might be simply solved.

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GREAT BRITAIN TAKES CONTROL OF PETROLEUM SUPPLIES.

A cablegram to the Department of Commerce at Washington on April 27 from the American Consul-General at London, regarding the action of Great Britain in taking over control of petroleum supplies, said:

Government has organized pool board petroleum supplies, office at Ministry of Munitions, 8 Northumberland Ave., to pool distributing facilities of petroleum companies and tonnage employed in bringing supplies to the United Kingdom. Board consists of representatives of the following companies:

Anglo-American Oil Co., Ltd., Anglo-Mexican Petroleum Products Co. Ltd., Bowring Petroleum Co., Shell Marketing Co., Ltd., British Petroleum Co., Ltd., Homelight Oil Co., Ltd., Union Petroleum Products Co., H. P. Wheatley & Co.

All products except lubricating oils hitherto delivered under proprietary brands will in future be delivered under war brands and distributed under authority of pool board.

BRITISH REGULATIONS ON DEALINGS IN OILS AND SEEDS.

"Commerce Reports" of May 4 contains the following dispatch received from the Consul General at London on May 2, regarding new British regulations governing dealings in oils and seeds:

From May 1 no person may purchase, sell, or deal in any of the following articles, whether situated within or without the United Kingdom: except under license from the Minister of Munitions, except in quantities not exceeding 1 ton as to articles situated within the United Kingdom: seeds, nuts and kernels—castor seed, copra, cotton seed, sesame seed, ground nuts, hempseed, kapok seed, linseed, mowrah seed, niger seed, palm kernels, poppy seed, rapeseed, shea nuts, sunflower seed; oils—acid (from refineries), castor, cocoanut, cotton, sesame, ground nut, hempseed, kapok seed, linseed, maize, mowrah seed, niger seed, oleo, palm kernel, palm, poppy seed, rapeseed, soya, sunflower seed; fats—neutral lard, premier jus, shea butter, tallow.

It is further provided that no person shall produce, sell, or deal in the following articles except at prices stated: Palm kernels, per ton, £26 10s., east coast ports; £26, west coast ports, usual quay or ex-ship terms, palm oil, £44 per ton, usual Liverpool quay terms; palm kernel oil per ton, £52 (crushed), £51, extracted net naked ex-mill; linseed £30 per ton; and cotton seed, £19 per ton (incorporated oilseed association contract delivered terms). Applications for licenses should be addressed to Controller of Oils and Fats, Great George Street.

U. S. MAIL SERVICE TO GERMANY AND OTHER COUNTRIES SUSPENDED.

Notices are being sent broadcast throughout the United States announcing the cutting off, by order of Postmaster-General Burleson, of the mail service with Germany, Austria, Luxemberg, Bulgaria and Turkey. Suspension of the mail service to Germany during the war was ordered by Postmaster Burleson on April 7, following the issuance of President Wilson's war proclamation. At the same time the post offices in the United States were instructed to refuse mail destined for Austria, Hungary, Luxemberg, Bulgaria and Turkey, since it could not be dispatched without passing through Germany. It was then stated that mail from those countries which might be received in the United States would be sent forward to their destination. The suspension of postal money orders between the United States and the German Empire also went into effect on April 6. Leaves of absence for postal employees were canceled on April 7 by the Postmaster-General in anticipation of unusual duties which will be imposed upon the postal service through the existence of war." Those doing military duty were exempted from the order. A statement issued at the Post Office Department on April 6 concerning the cancelation of leaves of absences of employees said:

Postmaster-General Burleson to-day revoked all leaves of absence without pay, except for military duty or on account of sickness, and directed all postal employees on such leave of absence to return to duty at once. This drastic action was taken in anticipation of unusual duties which will be imposed upon the postal service through the existence of war. It is the desire of the Postmaster-General to utilize to the fullest extent the services of experienced employees in this emergency.

GERMANY DISAVOWS SINKING OF THE HEALDTON.

Germany has disavowed the sinking of the American tank steamer Healdton, owned by the Standard Oil Co. of New Jersey, which was destroyed on March 21. This statement came in a dispatch from the Hague to Reuter's Telegram Co. at London on the 8th inst. The dispatch said:

The German Legation here announces that as a result of an investigation by the German Admiralty it may be stated that no German submarine was responsible for the sinking of the American tank steamship Healdton.

The Healdton, while en route from Philadelphia via Bergen to Rotterdam with a cargo of petroleum, was reported sunk without warning by a German submarine on the evening of March 21, twenty-five miles off Terschelling, Holland, with the loss of 21 members of her crew. The vessel as stated in our issue of March 24, was under the command of Captain Charles Christopher. She was of 4,488 gross tonnage and was built in Greenock, Scotland, in 1908.

SHORTAGE OF FOOD IN BAVARIA.

A dispatch from Basle, Switzerland, on May 5 stated that reports from Munich announced that the food shortage in Bavaria was becoming increasingly serious. Herr Brettreich, Minister of the Interior, recently made an address to a popular assembly in regard to the food situation, in which he said:

We can hold out until Aug. 15 if the supplies we expect are received. By September the disappearance of our live stock will compel us to exist on vegetables alone.

NEWSPAPERS OF GERMANY CONCERNED OVER PAPER SHORTAGE.

The likelihood of the enforced suspension of Berlin newspapers on account of the paper shortage has been brought to the attention of Chancellor von Bethmann Hollweg by the newspaper publishers of that city. According to advices from Copenhagen via London on the 10th, the publishers asked the Chancellor to take steps to increase the supply, and particularly to furnish fuel to paper factories. The situation, it is said, was recently emphasized by the newspapers in refusing to publish a speech before the Reichstag by Vice-Chancellor Helfferich.

ITALY RESTRICTS SALE OF SWEETS.

Particulars regarding an Italian decree forbidding the production, sale and delivery—even gratuitously—of sweets of all kinds in public shops are furnished in "Commerce Reports' of April 27 as follows:

[Consul General David F. Wilber, Genoa, Mar. 13.]

A decree published in the "Gazzetta Ufficiale" for March 10 forbids the production, sale and delivery (even gratuitously) of sweets of all kinds in public shops. This prohibition applies as from March 15 on fresh sweets coming under the head of pastry, and as from May 1 on confectionery, such as caramels, candy and candied fruit.

Chocolate (provided it be in moulds weighing not less than 1.75 ozs. or in cups), sweet crackers, and preserved fruits—always provided these articles be not in combination with each other—and frozen coffee and fruit ices are exempted from this prohibition.

FRENCH PAPERS REDUCED IN SIZE BECAUSE OF NEWSPRINT SCARCITY.

Dispatches from Paris on the 1st inst. stated that the scarcity of print paper had compelled the French Government to order still further restrictions in the size of newspapers. The restrictions, effective May 5, provide that the principal one-cent newspapers shall be of two pages four days a week and four pages the other three days. Newspapers selling for more than one cent, such as the "Temps," the "Figaro," and the "Journal des Debats", under the restrictions, may print two pages once or twice a week, according to the measurements of the sheets.

FOOD CONDITIONS IN SWEDEN.

The food supply of Sweden is said to be in a very precarious condition. Dissatisfaction with the size of the bread ration, the shortage in many kinds of provisions and high prices generally have resulted in strikes on the part of laborers in various parts of the country. Dispatches from Stockholm on April 19 brought news of a strike by the laborers in all the shops of the town of Vestervik, which has a population of over 8,000. The laborers quit work and gathered in the public square to protest against food conditions. The strikers returned to work only after the municipal authorities promised to procure for them supplementary bread cards and a reduction in the price of milk and food for earners of small incomes. On April 18, at Karlstad, all the factories stopped work at noon and 5,000 workmen gathered in the market-place and appointed a delegation to demand an increased food ration from the food commission. Food demonstrations are reported to have been held on April 25, both in Stockholm and in Upsala, 45 miles from Stockholm. The New York "Tribune" on April 29 published the following statement regarding conditions in Sweden, which was given out at Washington on April 28 by a source friendly to the Swedish Government, but regarded in Washington as pro-German:

Sweden at the present time is getting absolutely nothing from the United States, although all foods and other important staples, such as cotton, fertilizers, &c., have been taken over by commissions appointed by the Swedish Government in order to give the utmost guarantee, especially to Great Britain, of the restriction of the use and disposition of all such articles to home consumption.

At the beginning of the war Sweden was permitted fairly free importations, but even then letters of assurance from the trade department of the British Embassy in Washington were necessary, and these were not always sufficient. Then Sweden was permitted to import grain and cotton.

Sweden always has stood for and observed rigorously the principles of absolute neutrality, as they were defined before the commencement of this

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war, and whenever the products of Sweden, never importations, were exported, in limited quantities, they went in equal quantities to both sides, to one never more than to the other. If a certain amount of a commodity went to England a like amount might be exported to Germany. Nothing imported has been allowed to leave the country.

In addition, all war materials, such as engines, motors, &c., or parts of or raw materials for the manufacture of such, are under a strict embargo, and are not allowed to be exported.

There has been a misapprehension concerning the importations into Sweden. It has never been independent of other countries for its foodstuffs, as it never had sufficient oats, rye, barley or wheat to make it self-supporting.

Sweden can get neither gasolene nor rubber. Cotton has been lately so restricted that none can be imported, as the British blockade authorities will not permit the issuance of letters of assurance for it.

After the declaration of the German unrestricted submarine warfare, all Swedish owners of vessels plying between England and Sweden were unwilling to risk their ships, and all the sailors and firemen, strong through their unions, absolutely refused to go on boats entering the submarine zones, so that all shipping was brought to a state of complete paralysis.

Britain is attempting to coerce Sweden into renewing the British trade, and as a number of Swedish vessels are being held in British ports, England has signified a willingness to permit these vessels to leave, provided Sweden will guarantee that Swedish vessels will carry ton for ton for England—in other words, a ton for England for every ton for Sweden. As an illustration, it is reported that England will permit a Swedish-American liner now held at Halifax to proceed if the Swedish Government will promise that this ship's next voyage shall be between the United States and England.

The country cannot get leather, rubber, cotton, tin or electrolytic copper. Coal is scarce and is increasingly difficult to get at all. The schools and churches are closed. No longer are fast trains operated on the railroads, because of the lack of coal, and even that which can be obtained is of the poorest quality. Sweden's coal mines are few, of poor quality, and the country is able to obtain only a very small quantity from Germany in exchange for iron ore, which is of a high grade.

BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 134 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
134 Nat. Bank of Commerce....	165	169	167	May 1917— 167

At the annual election of the New York Stock Exchange on the 14th inst. H. G. S. Noble was re-elected President and C. M. Newcombe was re-elected Treasurer. Members of the Governing Committee to serve four years were elected as follows: E. V. D. Cox, William T. Floyd, Louis E. Hatzfeld, William W. Heaton, Allen L. Lindley, Howard F. Whitney, George B. Thurnauer, E. H. H. Simons, William H. Remick and William B. Potts. Robert R. Atterbury was elected a member of the Governing Committee for three years, while Morgan Davis, Frank B. Keech and Arthur J. Rosenthal were elected to the same committee for a two-year term. Henry C. Swords was chosen a Trustee of the Gratuity Fund for five years, William W. Heaton for four years and William Baylis for three years. The Board of Governors on the 16th inst. re-elected Winthrop Burr Vice-President. The following changes in committees were made: Committee on admissions, Robert R. Atterbury, W. Strother Jones, Frank B. Keech and Samuel F. Streit, succeeding Dexter Blagden, Donald G. Geddes, Ernest Groesbeck and William A. Greer; Arbitration Committee, Arthur J. Rosenthal and Howard F. Whitney, succeeding Theo. F. Reynolds and William C. Van Antwerp; Committee on Clearing House, William A. Greer, succeeding W. Strother Jones; Committee on Constitution, Morgan Davis and George B. Thurnauer, succeeding James H. Jenkins and Theo F. Reynolds; Law Committee, Donald C. Geddes and William C. Van Antwerp, succeeding C. Ledyard Blair and Ernest Groesbeck, and Committee on Quotations, Erastus T. Tefft, to succeed Albert R. Fish.

J. Frank Howell was elected President of the Consolidated Stock Exchange on Monday last. He headed the regular ticket, which met with no opposition. Mr. Howell is a prominent commission broker. He succeeds M. E. de Aguero, who has been President for the past five years. William S. Silkworth was elected First Vice-President, O'Connor de Cordova Second Vice-President, Marcus Heim Treasurer and Valentine Mott Chairman.

The United States Mortgage & Trust Company announces the purchase of the assets of the Fidelity Bank, Madison Avenue and 75th Street, which, beginning on the 15th, it operates under the name of the Madison Avenue Branch. The bank was organized in 1900, had a capital surplus and undivided profits of $391,000 (of which $200,000 represented capital) and individual deposits of approximately $1,700,000. By the acquisition of the bank, the United States Mortgage & Trust Company, whose main office is at 55 Cedar Street, now has three uptown branches, the others being located respectively in the Ansonia Building on Broadway at 73d Street, and 125th Street at 8th Avenue. The company was chartered in 1871, has a capital and surplus of $6,000,000, and resources of nearly $100,000,000. The 73d Street Branch was opened in 1902 and the 125th Street Branch in 1907. E. W. Dutton, formerly Cashier of the Fidelity Bank, had been appointed Manager, and E. A. Henderson, Assistant Manager. The new Branch also has safe deposit and storage vaults, which will be continued under the management of the United States Safe Deposit Company, affiliated with the Trust Company.

The fifteen German citizens employed by the Guaranty Trust Co. of this city, and suspended with pay, when diplomatic relations between the United States and Germany were severed in February (as noted in our issue of Feb. 10) were discharged on the 1st inst. A statement, issued by the company on the 14th inst., concerning its action, says:

War was declared against Germany on April 6. The Guaranty Trust Co.: after having carried these German subjects on its payroll for several months, now feels that it is released from all obligation to do so any longer. Accordingly, on May 1 it made the suspension permanent, paying to each of the married men two months' salary in advance and to the single men one months' salary in advance, thus providing them with ample time to make other connections.

In its earlier announcement in explaining its attitude toward the employment of citizens of Germany, the company in part said:

The Guaranty Trust Co. of New York feels that because of the international character of its business, and because of the recent break in diplomatic relations with Germany, for the present at least it should not have in its employ subjects of the German Government, and therefore such employees as are German citizens have been suspended temporarily on full pay. This action has been taken as a matter of protection to the men themselves as well as to the company and its customers.

At a meeting of the Executive Committee of the Guaranty Trust Co. of New York this week, Arthur B. Hatcher was appointed an Assistant Treasurer of the company. Mr. Hatcher, for more than ten years was secretary to Charles H. Sabin, President of the company. On Sept. 20 1916 he was appointed Assistant to the President. Mr. Hatcher was born in Rensselaer, N. Y., in 1888 and entered the employ of the National Commercial Bank of Albany in 1906. He was soon promoted to a position of responsibility with Mr. Sabin, then Vice-President and General Manager of that institution. Mr. Hatcher accompanied Mr. Sabin when he came to New York in the spring of 1907 to assume the presidency of the National Copper Bank, and was with him when the National Copper Bank was absorbed in the Mechanics & Metals National Bank. In 1910 he went with Mr. Sabin to the Guaranty.

The directors of the Mercantile Bank of the Americas, Inc., 38 Pine St., this city, have voted to increase the capital of the institution from $1,000,000 to $2,000,000. The surplus fund will be increased from $250,000 to $500,000.

From an item dealing with the history of the Metropolitan Trust Company of this city, prepared by the institution's publicity department, we take the following:

The Metropolitan Trust Co. of the city of New York was chartered under the New York State banking laws in 1881 and began business on Dec. 1 of that year. The first location was in one room at 41 Pine Street, and the force consisted of a President, one Secretary, one bookkeeper and one messenger. From the start, however, it was known as one of the leading financial institutions of New York City, for it had on its board of directors many noted financiers. The formation was brought about by General Thomas Hillhouse, who had been serving for sixteen years as Assistant Treasurer of the United States, with offices at the New York Sub-Treasury. He associated himself with a number of friends, including the late D. O. Mills, who, before he became prominent in New York banking circles, had been President of the Bank of California; Edwin D. Morgan Jr., son of the War Governor of New York State; Collis P. Huntington of the Southern Pacific and Central Pacific railroads, and others of almost equal importance.

The first Vice-President was Frederick Tappan, former President of the Gallatin National Bank of New York City. Mr. Tappan's long service was of great benefit to the institution. He was leader in the New York Clearing House and one of the notably strong men of his day. In the panic of 1893 he served as Chairman of the Loaning Committee of the Clearing House, and his arduous service at that time is recognized as having been one of the most important factors in bringing about a return to normal conditions. Walter J. Bratton, who had been Cashier in the Sub-Treasury under General Hillhouse, was the first Secretary of the company.

During the entire history of the Metropolitan Trust Co. it has had but three Presidents, General Hillhouse having served from the date of its organization until 1898, when he was succeeded by General Brayton Ives; General Ives being followed by the present incumbent, George C. Van Tuyl Jr. General Hillhouse had a notable career as a banker and State and Government official. Previous to assuming his duties at the Sub-Treasury he had served as Adjutant-General under Governor E. D. Morgan during the troublous times of the Civil War, and had a term as Comptroller of the State of New York. He had also been a member of the New York State Senate. General Ives, the second President, was noted both as a soldier and a financier. He served with distinguished bravery in the Civil War as Colonel in the First Connecticut Cavalry, and following the close of the struggle was brevetted as Brigadier-General. After the Civil War

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General Ives was a noted figure in New York as President of the New York Stock Exchange, President of the Northern Pacific RR. Co. and President of the Western National Bank. Alexander S. Webb Jr., President of the Lincoln Trust Co., New York City, was Secretary of the Metropolitan Trust Co. from March 9 1900 to Nov. 7 1902. Mr. Webb, a very popular official, was the son of Alexander S. Webb, for a long time President of the College of the City of New York. Benjamin Strong Jr., now Governor of the Federal Reserve Bank of New York City, served as Secretary from Jan. 30 1903 to April 13 1904.

The present executive head, Mr. Van Tuyl, entered the banking business as a boy in Albany, rising through the various grades to positions of responsibility in both the former National Exchange Bank of Albany and the Albany Trust Co. He was President of the latter institution when he was selected in May 1911 as head of the New York State Banking Department. During the time he was Superintendent of Banks the so-called Van Tuy Commission was appointed by him to revise the New York State banking laws. The work of this Commission resulted in the enactment of a banking code which has been a model for subsequent revisions in several of the more important States in the Union.

Shortly after beginning its career on Pine Street the Metropolitan Trust Co.'s quarters proved too cramped, and they were moved the following May to 17 Nassau Street, on the site of the present Equitable Life Assurance Society Building, and thence again—three years later—were changed to a more advantageous location in the Mills Building at 35 Wall Street. The banking quarters at the latter address were continued until the company went to its own building at 37-39 Wall Street in February 1888. There it did business until 1904, when the offices were once again changed to the Atlantic Mutual Insurance Co. Building, 49 Wall Street, corner of William Street. Since the latter date its location was continuous there until its recent removal to 60 Wall Street.

The company at its formation had an authorized capital stock of $1,000,000, with authority to increase to $2,000,000. It continued to operate under the smaller capitalization, however, until Jan. 30 1903, when the Atlantic Trust Co. was merged into the Metropolitan Trust Co. The capital stock of the Metropolitan Trust Co. was then increased to $2,000,000, and in the merger two shares of Atlantic Trust Co. stock were exchanged for one share of Metropolitan Trust Co. stock.

Deposits of the Metropolitan Trust Co. on Jan. 31 1914 aggregated $20,380,000 and on Jan. 31 1917, three years later, were $74,195,000.

Montgomery Hallowell, formerly an editorial writer on the Chicago "Tribune," and for three years head of the New York office of Lord & Thomas, advertising agents, but more recently Eastern Manager of the Foreign Advertising of the New York "Times," on the 15th inst. entered upon his duties in the New Business Department of the National Bank of Commerce in New York.

Stanley P. Jadwin has been elected a director of the Peoples' Trust Co. of Brooklyn. Mr. Jadwin is Secretary and Treasurer of O. H. Jadwin & Sons, wholesale druggists of New York, and President of the Wyeth Chemical Co.

The officers and directors of the Charles River Trust Co. of Cambridge, Mass., will open their new bank building and vaults for inspection on May 22. The Charles River Trust Co. has a capital of $200,000 and on a recent date reported deposits of $2,298,803. H. E. Mason is President.

John N. Eaton, previously Assistant Manager of the Industrial Trust Co. of Pawtucket R. I., has been elected manager to fill the vacancy caused by the death of William H. Park. Mr. Eaton prior to going to Pawtucket two years ago was Boston representative of the New York banking firm of E. Naumburg & Co.

The appointment is announced of William B. Ward as Assistant Cashier of the Penn National Bank of Philadelphia.

The stock of the Excelsior Trust & Savings Fund Co. of Philadelphia has been placed on an annual dividend basis of 6%. The rate heretofore has been 5%.

The question of increasing the capital of the Franklin Trust Co. of Philadelphia from $400,000 to $600,000 will be acted upon at a special meeting of the stockholders on July 17.

The directors of the Safe Deposit & Trust Co. of Pittsburgh and the board of trustees of the Peoples Savings Bank have elected as new directors and trustees the following: William L. Clause; William C. Robinson and Finley H. Lloyd. Mr. Clause is Chairman of the Pittsburgh Plate Glass Co. and is also a member of the United States Chamber of Commerce; Mr. Robinson is President of the National Metal Molding Co. and Mr. Lloyd is President of the Pittsburgh Dry Goods Co.

Frank Boyd, heretofore Cashier of the Omaha National Bank of Omaha, Neb., has been elected Vice-President of that institution, and Ezra Millard, formerly Assistant Cashier, has been made Cashier to succeed Mr. Boyd. It is stated that further adjustments and promotions were looked for and that the changes are occasioned largely by the death of First Vice-President W. H. Bucholz. It is expected, it is said, that an outside man will be installed in the post held by the late Mr. Bucholz.

Charles Collins has been elected an Assistant Cashier of the Commercial National Bank of New Orleans.

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 26 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £137,765, as compared with last week's return. Another week has passed without any gold having been sent from Canada to New York; on the other hand, about $3,500,000 was engaged in New York for shipment, mainly for Japan.

SILVER.

The market has shown considerable steadiness at a somewhat higher level. The outstanding feature continues to be the scantiness of supplies, rather than pressure to buy. The Shanghai exchange has risen in sympathy with the price of silver and sales from that quarter are not reported. Although reports show that there is likely to be an increased activity in the mining industry of Mexico, it does not follow that much silver will come on offer from that country. The details as to Mexican coinage given last week suggest that considerable demands will be made for that purpose upon the local output. The Indian currency figures recorded below in lacs of rupees show a reduction of 45 lacs in the Treasury holding. This is the third successive week that the total has shrunk and is the lowest since Feb. 7 last.

	April 7.	*April 15.*	*April 22.*
Notes in circulation	84,10	84,47	83,40
Reserve in silver coin and bullion	17,36	16,74	16,29
Gold coin and bullion in India	11,58	12,19	11,56
Gold in England	6,67	5,92	5,92

The stock in Bombay consists of 1,500 bars, as compared with 1,700 bars last week. The stock in Shanghai on April 21 consisted of about 26,500,000 ounces in sycee and 17,200,000 dollars, as compared with about 28,000,000 ounces in sycee and 16,400,000 dollars on the 14th inst.

Quotations for bar silver per ounce standard:

April 20	37 3-16 cash	April 26	37 5-16 cash
" 21	37⅛ "	Average	37.187
" 23	37 "	Bank rate	5%
" 24	37 3-16 "	Bar gold per oz. standard	77s. 9d.
" 25	37 5-16 "		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is ¼d. 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 18.	*Sat.*	*May 12. Mon.*	*May 14. Tues.*	*May 15. Wed.*	*May 16. Thurs.*	*May 17. Fri.*	*May 18.*
Silver, per oz.	d.38	38	38	38	38	37⅜	
Consols, 2½ per cents.	Holiday	55⅝	55⅝	55⅝	55¼	55¼	
British, 5 per cents.		94⅜	94⅜	94⅜	94⅝	94⅜	
British, 4½ per cents.		91⅜	91⅜	91⅜	91⅝	91¾	
French Rentes (in Paris)	frs.61.45	61.50	61.50	61.50	....	61.45	
French War Loan 5% (in Paris)	fr.87.60	87.70	87.70	87.70	....	87.77½	

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

Silver in N. Y., per oz.	cts.74⅜	74¾	74¾	74¾	74¼	74¾

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).			
Alabama Great Southern, ordinary	2½	June 26	Holders of rec. June 4a
Ordinary (extra)	1	June 26	Holders of rec. June 4a
Preferred	3	Aug. 28	Holders of rec. July 21a
Preferred (extra)	1½	Aug. 28	Holders of rec. July 21a
Atch. Top. & Santa Fe, com. (qu.) (No. 48)	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 19
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
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
Chesapeake & Ohio	2	June 30	Holders of rec. June 8
Chestnut Hill (quar.)	75c.	June 4	May 20 to June 3
Chicago & North Western, com. (quar.)	1½	July 1	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 1
Cin., New Orl. & Texas Pacific, common	3	June 12	Holders of rec. May 29a
Common (extra)	3½	June 12	Holders of rec. May 29a
Preferred (quar.)	1¼	June 1	Holders of rec. May 26a
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
Hocking Valley, common	2	June 30	Holders of rec. June 15a
Illinois Central (quar.) (No. 126)	1½	June 1	Holders of rec. May 4a
Maine Central, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
N. Y. Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Norfolk & Western, common (quar.)	1½	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 (qu.)	$1.50	June 4	May 20 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1½	June 1	Holders of rec. May 21
Reading Co., 1st pref. (quar.)	50c.	June 14	Holders of rec. May 29a
Reading Co., 2d pref. (quar.)	50c.	July 12	Holders of rec. June 25a
Southern Pacific (quar.) (No. 43)	1½	July 2	Holders of rec. May 31a
Union Pacific, common (quar.)	2	July 2	Holders of rec. June 1a
Extra	1½	July 2	Holders of rec. June 1a
Street and Electric Railways			
Baton Rouge Elec. Co., com. (No. 4)	4	June 1	Holders of rec. May 19a
Preferred (No. 12)	3	June 1	Holders of rec. May 19a
Central Ark. Ry. & Light, pref. (quar.)	1¾	June 1	May 16 to May 28
Cent. Miss. Val. El. Prop., pref. (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)	f½	June 1	Holders of rec. May 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street And Electric Rys. (Cont'd).			
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	*f*½	July 1	Holders of rec. June 15
Citizens Traction (Pittsburgh)	$1.50	May 16	Holders of rec. May 10
Detroit United Ry. (quar.)	2	June 1	Holders of rec. May 16*a*
Northern Texas Elec. Co., common (quar.)	1	June 1	Holders of rec. May 17*a*
Pensacola Elec. Co., pref. (No. 19)	3	June 1	Holders of rec. May 15*a*
Wisconsin-Minn. Lt. & Pow., pref. (qu.)	1¾	June 1	Holders of rec. May 21
Miscellaneous			
Acceptance Corp. (payable in stock)	*e*10	-------	Holders of rec. May 14*a*
Acme Tea, 1st and 2d preferred (quar.)	1¾	June 1	Holders of rec. May 21*a*
Adams Express (quar.)	$1 50	June 1	Holders of rec. May 21*a*
Ajax Rubber, Inc. (quar.)	$1.50	June 15	Holders of rec. May 31
American Cotton Oil, common (quar.)	1	June 1	Holders of rec. May 15*a*
Preferred	3	June 1	Holders of rec. May 15*a*
American Express (quar.)	$1.50	July 2	Holders of rec. May 31*a*
American Gas (quar.)	2	June 1	Holders of rec. May 16
American Radiator, common (quar.)	3	June 30	June 22 to June 30
American Sewer Pipe (quar.)	f50c	June 29	See note (*k*)
Amer. Smelting & Refg., com. (quar.)	1¾	June 15	May 26 to June 3
Preferred (quar.)	1¾	June 1	May 12 to May 20
American Sugar Refg., com.&pref.(quar.)	1¾	July 2	Holders of rec June 1*a*
Common and preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Thread, preferred	2½	July 1	May 16 to May 31
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15*a*
Anaconda Copper Mining (quar.)	$2	May 28	April 22 to May 16
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 19*a*
Bethlehem Steel, common (quar.)	2½	July 2	Holders of rec. June 15
Common, Class B (quar.)	2½	July 2	Holders of rec. June 15
Blackstone V.G.&E.,com.(qu.)(No. 19)	2	June 1	Holders of rec. May 14*a*
Preferred (No. 10)	3	June 1	Holders of rec. May 14*a*
Borden's Condensed Milk,pref.(qu.)(No.62)	1½	June 15	June 2 to June 15
Brier Hill Steel, common (quar.)	1¼	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-American Tobacco, ordinary	6	June 30	See note (*l*)
British Columbia Fish. & Pack.	2	May 21	May 10 to May 20
British Columbia Packers Association	4	May 21	May 10 to May 20
Brooklyn Union Gas (quar.) (No. 65)	1½	July 2	Holders of rec. June 15
Extra	1	July 2	Holders of rec. June 15
Brown Shoe, common (quar.)	1½	June 1	Holders of rec. May 21
Buckeye Pipe Line	$2	June 15	Holders of rec. May 31
Burns Bros., Inc., com. (quar.) (No. 15)	1½	May 31	Holders of rec. May 21
Common (payable in common stock)	*f*1	May 31	Holders of rec. May 21
California Packing Corp., com. (No. 1)	50c.	June 15	Holders of rec. May 31
Cambria Steel (quar.)	75c.	June 15	Holders of rec. May 31
Extra	75c.	June 15	Holders of rec. May 31
Canada Steamship Lines, pref.	*h*5½	June 15	Holders of rec. June 1
Caney River Gas (quar.)	62½c.	May 21	May 10 to May 20
Carbon Steel, common (extra)	2	May 22	Holders of rec. May 15
Case (J. I.) Threshing Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 11
Cent. Aguirre Sugar Cos., com. (extra)	10	June 1	Holders of rec. May*d*26
Cerro de Pasco Copper Corp. (quar.)	$1	June 1	Holders of rec. May 18*a*
Extra	50c.	June 1	Holders of rec. May 18*a*
Chesebrough Manufacturing (quar.)	3	June 19	Holders of rec. June 2*a*
Extra	50c.	June 19	Holders of rec. June 2*a*
Colorado Fuel & Iron, pref. (quar.)	2	May 21	Holders of rec. May 7*a*
Colorado Power, common (quar.)	½	July 16	Holders of rec. June 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
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
Copper Range Co. (quar.) (No. 39)	$1.50	June 15	Holders of rec. May 25
Extra (No. 40)	$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
Crucible Steel, pref. (quar.) (No. 55)	*h*3	May 19	Holders of rec. May 15*a*
Crucible Steel, pref. (quar.) (No. 57)	1¾	June 30	Holders of rec. June 15
Preferred(on acct. of accumulated divs.)	*h*2	June 30	Holders of rec. June 15
Pref. (on acct. of accummulations) (No.56)	*h*2	June 12	Holders of rec. June 1
Cuban-American Sugar, common (quar.)	2½	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Cudahy Packing, common (quar.)	1¾	June 15	Holders of rec. June 1
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Diamond Match (quar.)	2	June 15	Holders of rec. May 31*a*
Dome Mines, Ltd. (quar.)	25c.	June 1	Holders of rec. May 19*a*
Dominion Textile, Ltd., common (quar.)	1¾	July 3	Holders of rec. June 15
Driggs-Seabury Ordnance, common	1½	June 15	Holders of rec. May 31
First preferred (quar.)	1¾	June 15	Holders of rec. May 31
Second preferred (quar.)	1¾	June 15	Holders of rec. May 31
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
Eastern Wisconsin Elec. Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30*a*
Eastman Kodak, common (quar.)	2½	July 2	Holders of rec. June 2
Preferred (quar.)	1¾	July 2	Holders of rec. June 2
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
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 22
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 Chemical, preferred (quar.)	1½	July 2	Holders of rec. June 18
General Cigar, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 24
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	Aug. 15	Holders of rec. Aug. 3*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 22*a*
Great Northern Paper	2½	June 1	Holders of rec. May 25*a*
Greene Cananea Copper Co. (quar.)	2	May 28	Holders of rec. May 11*a*
Gulf States Steel, common (quar.)	2	July 2	Holders of rec. June 15
Common (extra)	1	July 2	Holders of rec. June 15
First preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Second preferred (quar.)	1½	July 2	Holders of rec. June 15*a*
Hackensack Water, com. and pref.	75c.	June 1	Holders of rec. May 19*a*
Harbison-Walker Refractories, com. (quar.)	1½	June 1	Holders of rec. May 19
Common (extra)	6	May 29	Holders of rec. May 19
Hart, Schaffner & Marx, Inc., com. (qu.)	1	June 1	Holders of rec. May 19*a*
Hartman Corporation (quar.) (No. 1)	1¾	June 1	Holders of rec. May 15*a*
Haverhill Gas Light (quar.) (No. 86)	$1.12½	July 2	Holders of rec. June 14*a*
Homestake Mining (monthly) (No. 513)	65c.	May 25	Holders of rec. May 19*a*
Illinois Pipe Line	12	June 15	Holders of rec. May 21
Independent Brewing, pref. (quar.)	87½c.	May 31	Holders of rec. May 22
Indian Refining, preferred	*h*5¼	May 26	Holders of rec. May 10
Inland Steel (quar.)	2	June 1	Holders of rec. May 10*a*
Internat. Arms & Fuse Sec., pref.	7	May 21	Holders of rec. May 5
Internat. Cotton Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 17
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*
International Nickel, com. (quar.)	$1.50	June 1	Holders of rec. May 14*a*
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*a*
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. (quar.) (No. 9)	1	June 1	Holders of rec. May 21*a*
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*
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 2*a*
Middle West Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
Mitchell Motors, Inc. (qu.) (No. 3)	1¼	May 24	Holders of rec. May 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Moline Plow, first preferred (quar.)	1¾	June 1	Holders of rec. May 18*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 18*a*
Montreal Cotton, common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
National Acme Co. (quar.)	75c.	June 1	Holders of rec. May 15*a*
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. (quar.)(No. 2)	1¼	July 14	Holders of rec. July 5*a*
Preferred (quar.) (No. 12)	1¾	June 1	Holders of rec. May 22*a*
National Lead, common (quar.)	1	June 30	Holders of rec. June 8
Preferred (quar.)	1¾	June 15	Holders of rec. May 25
National Surety (quar.)	3	July 2	Holders of rec. June 22*a*
National Transit (quar.)	50c.	June 15	Holders of rec. May 31*a*
New York Transportation (quar.)	25c.	June 1	Holders of rec. May 15*a*
Niles-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*
Northern Ohio Elec. Corp., pref. (quar.)	1½	June 1	Holders of rec. May 21
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 22*a*
Ohio Cities Gas, common (quar.)	$1 56¾	June 1	May 18 to June 5
Pacific Mail S. S., pref. (quar.)	1¾	June 1	Holders of rec. May 17*a*
People's Gas Light & Coke (quar.)	1	May 25	Holders of rec. May 1*a*
Philadelphia Electric (quar.)	43-75c.	June 15	Holders of rec. May 22
Pittsburgh Brewing, pref. (quar.)	1¾	May 31	Holders of rec. May 21
Preferred (on acct. of accumulated divs.)	1	May 31	Holders of rec. May 21
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.)	1¾	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*
Pure Oil (quar.)	30c.	June 1	May 15 to June 1
Extra	20c.	June 1	May 15 to June 1
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.)	1½	May 31	Holders of rec. May 1*a*
Republic Iron & Steel, com. (qu.) (No. 3)	1½	Aug. 1	Holders of rec. July 16*a*
Preferred (quar.) (No. 55)	1¾	July 2	Holders of rec. June 15*a*
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra (from reserve for amortiz.)	50c.	June 20	June 10 to June 20
Savoy Oil	30c.	June 25	Holders of rec. June 11
Sinclair Oil & Refining (quar.)	$1.25	May 19	Holders of rec. May 1*a*
Solar Refining	5	June 20	June 1 to June 21
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15
Southwestern Power & Lt., pref. (quar.)	1¾	June 1	Holders of rec. May 21
South West Pa. Pipe Lines (quar.)	3	July 2	Holders of rec. June 15
Standard Milling, common (qu.) (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)	1½	May 31	Holders of rec. May 21*a*
Standard Oil (Calif.) (quar.)	2½	June 15	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	May 31	May 8 to May 31
Extra	3	May 31	May 8 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31
Extra	2	June 15	Holders of rec. May 31
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 19
Standard Oil of N. J. (quar.)	5	June 15	Holders of rec. May 18*a*
Standard Oil of N. Y. (quar.)	3	June 15	May 20 to May 30
Standard Oil (Ohio) (quar.)	3	July 2	Holders of rec. June 1
Extra	1	July 2	Holders of rec. June 1
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
:tudebaker Corporation, com. (quar.)	2½	June 1	Holders of rec. May 19*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 19*a*
Supplee Milk, preferred (quar.)	1¾	June 1	Holders of rec. May 19
Underwood Typewriter, com. (quar.)	1½	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
United Cigar Stores, pref. (qu.) (No. 19)	1¾	June 15	Holders of rec. May 31*a*
United Drug, 2d pref. (quar.) (No. 5)	1½	June 1	Holders of rec. May 15*a*
United Profit Sharing Corporation	5c	June 1	Holders of rec. May 15
U. S. Cast Iron P. & Fdy., pref. (quar.)	1½	June 15	Holders of rec. June 1*a*
U. S. Gypsum, pref. (quar.)	1¾	June 30	Holders of rec. June 20
U.S. Industrial Alcohol,pref.(quar.)(No43)	1¾	July 15	Holders of rec. June 30*a*
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
Waltham Watch, preferred	3	June 1	Holders of rec. May 10
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	*d* June30*l*	Holders of rec. June 20*a*
Common (extra)	3	*d* June30*l*	Holders of rec. June 20*a*
Preferred (quar.)	1¾	*d* June30*l*	Holders of rec. June 20*a*

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 $1 50 payable 50c. each June 20, Sept. 20 and Dec. 20; transfer book closed ten days before payment of dividend. *l* All transfers received in order at London on or before June 15 will be in time for payment of dividend to transferees.

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

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

Shares.	*Stocks.*	*Per cent.*
119	Nat. Bk. of Cold Spring on Hudson	
3	Cold Spring Lt. Ht. & Pr.	
2	Rider & Driver Pub. Co.	
400	Minnesota Ry. Construc.	
1	The Spellbinder Co.	
4,345	Western Iron C. & C., $1 each	
1,750	Northwestern Farm Land Co., pref.	
40	Northwestern Farm Land Co., common	
8	Standard Barrel, pref.	
16	Standard Barrel, com.	$15,841
900	Montezuma Mg., $1 each	lot
86	Washing. Co-oper. Mg. Synd., $50 each	
1,000	Apt. Hotel Co. of N. Y.	
999	Storrs Real Est. Co., $15 each	
999	Butterfield Real Est. Co., $5 each	
29½	Union Bank of Bklyn.	
$10,000	State of Jalisco, Mex., 6s, 1928, Jan. 1914 coupon on	

Shares.	*Stocks.*	*Per cent.*
40	Mineola (Garage) Co.	101
10	Winnisook Club	$25 lot
2	First Nat. Bk. of Jer. City	330½
10	Hotel Cumberland, pref.	$200
10	Hotel Cumberland, com.	lot
5	Ford Motor Co. of Canada	200

Bonds.	*Per cent.*
$1,000 Chamber of Comm., N. Y., income bond	10
$35,000 Denver Res. & Irrig. Co. coll. tr. 6s	$100
$18,000 Mo. Okla. & Gulf RR. 1st 5s, 1944, May '14 coupons on	lot

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

Shares.	*Stocks.*	*$ per sh.*
2	Essex Tr. Co., Lynn	223
1	Boston Mfg.	56
9-4ths	Pacific Mills	33
4	Chicopee Mfg., pref.	98¾-99¾
8	Arlington Mills	107¾
3	Nashawena Mills	110¼
2	Lawrence Mfg.	106½
3	Pepperell Mfg.	202
30	Metropol. Coal spec. 6% stk.	100

Shares.	*Stocks.*	*$ per sh.*
24	Fairbanks Morse & Co., pref.	99
10	North Bos. Ltg. Properties, pref	96½
6	American Felt, pref.	100
1	Draper Corporation	124
2-4	Amer. Glue, common	41¼-43½

Bonds.	*Per cent.*
$1,000 Glencoe Woolen Mills, Inc., 1st 6s, 1942	59

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By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
1 Nat. Shawmut Bank	200½
50 Mass. Cotton Mills	125
5 Everett Mills	123
6 Pepperell Mfg.	203
1 Lawrence Mfg.	106¼
10-4ths Amer. Glue, common	42½

Shares. Stocks.	$ per sh
10 American Felt, pref.	100
25 Fairbanks, Morse & Co., pref.	99
5 Brockton Gas Light Co.	100
7 Draper Corporation	124½-125
2 Mass. Bonding & Insur. Co.	74½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
1 Comml. Finance Co., $10 par	151
10 Fire Assoc. of Phil., $50 each	306-307
1 Pa. Acad. of Fine Arts	25
1 Atheneum of Phila.	76
50 Elmira & Wmsport. RR., pref., $50 each	70¼
7 Heston, Man. & F. Pass. Ry., pref.	60
5 Corn Exch. Nat. Bank	391
11 Farmers' & Mechan. Nat. Bank	148-148¼
4 Girard Nat. Bank	385
2 Jenkintown Nat. Bank	180
100 Nat. Bk. of Germantown	140
10 Ridge Ave. Bank, $50 each	60
3 Chelten Trust Co.	150
10 Commonwealth T. I. & T.	250
10 Guarantee Tr. & S. D.	155-156

Shares. Stocks.	$ per sh.
29 Rights to subscribe to Provident Life &Tr. Co. @$100	340
100 Northern Pacific RR., com., (J. P. M. & Co., tr. rcts.)	50c.
25 H. K. Mulford Co., $50 each	65
5 Camden Fdy., $10 each	10
10 Phil. Bourse, pref., $25 each,	15¾-20
5 Bergner & Engel Brew., pref.	35
1,000 Sunset Mg. & Devel.	$2 lot
1 Loan Society of Phil., $10 each	3½

Bonds.	Per cent.
$1,000 Panama Gas Co. 1st 6s, 1935, 10 shs. stk. bonus	90
$1,000 Clev. Alliance & Mah. V. RR. 1st 5s, 1931	$205 lot
$500 Evansville & East. Elec. Ry. 1st 5s, 1936	50

Canadian Bank Clearings.—The clearings for the week ending May 10 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 33.6%.

Clearings at—	Week ending May 10. 1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Canada—					
Montreal	95,552,082	76,519,044	+24.9	47,334,631	54,876,377
Toronto	62,495,883	53,388,235	+17.1	37,547,258	42,833,273
Winnipeg	64,305,682	35,204,931	+82.7	21,957,677	26,264,390
Vancouver	7,582,207	5,923,230	+28.0	5,821,766	8,743,523
Ottawa	6,349,533	5,032,349	+26.2	3,559,781	3,555,456
Calgary	6,538,140	4,230,912	+54.5	2,657,321	3,481,008
Victoria	1,769,685	1,622,282	+9.1	1,589,054	2,562,723
Quebec	4,706,577	4,020,836	+19.3	1,820,279	3,035,958
Hamilton	4,441,288	3,366,902	+31.9	2,853,686	3,163,711
Edmonton	2,926,162	2,165,173	+35.2	1,814,383	3,389,383
Halifax	2,873,049	2,366,062	+21.4	1,938,828	1,900,149
St. John	2,196,626	1,865,768	+17.7	1,561,914	1,495,321
London	2,248,950	2,331,439	−3.6	1,812,877	1,820,250
Regina	2,852,932	1,891,086	+50.8	1,346,160	1,740,219
Saskatoon	1,733,296	1,071,971	+61.8	772,304	1,134,400
Moose Jaw	1,100,823	897,972	+22.6	569,561	873,396
Lethbridge	769,998	480,190	+66.6	290,305	357,657
Brandon	496,308	471,981	+5.2	477,854	421,322
Brantford	821,793	645,597	+27.3	430,013	332,927
Fort William	530,273	465,001	+14.0	418,196	818,910
New Westminster	273,155	268,037	+1.9	283,407	432,640
Medicine Hat	661,070	331,281	+99.6	209,897	377,702
Peterborough	677,137	550,761	+23.0	354,158	-------
Sherbrooke	782,940	569,848	+37.4	-------	-------
Kitchener	736,455	548,046	+34.4	-------	-------
Total Canada	275,512,063	206,223,914	+33.6	137,621,250	163,815,625

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 Peoples National Bank of Clifton, Ariz. Capital $50,000
The AmericanNational Bank of Baxter Springs, Kans. Capital 50,000
The Wolf Point National Bank, Wolf Point, Mont. Capital 40,000
The First National Bank of Tiber, Mont. Capital 25,000
The First National Bank of George West, Tex. Capital 25,000
For Conversion of State Banks—
The First National Bank of Lamesa, Tex. Capital 40,000
Conversion of The Dawson County State Bank of Lamesa.
The First National Bank of Tom Bean, Tex. Capital 25,000
Conversion of the Tom Bean State Bank.
Total capital $255,000

CHARTERS ISSUED.

Original organizations—
The First National Bank of Potwin, Kans. Capital $25,000
The First National Bank of New Castle, Va. Capital 25,000
Conversion of State Banks—
The First National Bank of Roy, Mont. Capital 25,000
Conversion of the Farmers State Bank of Roy.
The First National Bank of Scappoose, Ore. Capital 25,000
Conversion of S. M. Mann & Co., Bankers, Scappoose, Ore.
Total capital $100,000

INCREASE OF CAPITAL APPROVED.

The First National Bank of Fort Wayne, Ind. Capital increased from $500,000 to $900,000. Increase $400,000
The First National Bank of Roundup, Mont. Capital increased from $25,000 to $50,000. Increase 25,000
Total Increase $425,000

CHANGE OF TITLE.

The First National Bank of Fort Wayne, Ind. Changed its title to "The First and Hamilton National Bank of Fort Wayne," Ind.

EXTENSION OF CHARTER.

The First Nat. Bank of Beatrice, Neb. Charter re-extended until close of business May 10 1937.

RE-EXTENSION OF CHARTER.

The First National Bank, Nazareth, Pa. Charter extended until close of business May 7 1937.

BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Hamilton National Bank of Fort Wayne, Ind. Capital $300,000
Liq. Agt.: J. R. McCulloch, Fort Wayne, Ind. Consolidated with The First National Bank of Fort Wayne.

OTHER LIQUIDATIONS.

The Farmers and Merchants National Bank of Livermore, Liq. Agt.: L. M. McDonald, Livermore, Cal. Capital $50,000
Absorbed by the Bank of Italy at San Francisco, Cal.

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 12:

The principal changes shown in the weekly bank statement as at close of business on May 11 1917 relate to Government deposits and uncollected items, which show increases of 134.6 millions and 126 millions, respectively, compared with corresponding figures shown the week before. The large increase in Government deposits represents payments to the Federal Reserve banks for the Treasury on account of additional U. S. certificates of indebtedness issued during the week. Acting as fiscal agents for the Government, the Federal Reserve banks re-deposited the funds thus received with the subscribing banks, the amounts re-deposited being included in the statement under the head of "uncollected items."

Aggregate gold reserves of the banks show an increase for the week of 3.6 millions, the larger gains of gold by the New York and St. Louis banks representing largely transfers of credits in the Gold Settlement Fund by other Federal Reserve banks. Total gold resources of the system, including amounts of gold owned by the Federal Reserve banks and agents, stand at present at nearly one billion dollars, having increased 8.8 millions during the week.

New York's gain of 39.2 millions in gold reserve and of 35.2 millions in total reserve are due largely to net increases in Government and Reserve deposits. Liquidation of earning assets to the extent of 4.2 millions and an increase of 24.7 millions in the amount due to other Federal Reserve banks are offset in part by a larger amount of Federal Reserve notes on hand and a decrease by about 15 millions in "other liabilities." Gains in reserve by the Chicago, St. Louis and Minneapolis banks may be traced chiefly to increases in Government deposits and the return from the agents of gold held to redeem outstanding Federal Reserve notes.

Commercial paper on hand shows a record total of 39.5 millions, the increase for the week being 3.6 millions. Of the total held, 11.2 millions, as against 7.8 millions the week before, is represented by member banks' collateral notes, nearly 70% of which are held by the New York, Philadelphia and Richmond banks. Acceptances on hand increased 13.3 millions, the three Eastern banks, Cleveland and Chicago, reporting considerable additions to their holdings of this class of paper. Holdings of U. S. certificates declined about 6.5 millions, largely as the result of sales by the New York bank. No changes are reported in the amounts of U. S. bonds and Treasury notes held, while municipal warrants show a further small decrease.

Total earning assets increased 10.3 millions and constitute at present 47.3% of the banks' paid-in capital, as against 45.5% reported the week before. Of the total, 36.1% is represented by acceptances; 21.6% by U. S. certificates of indebtedness; 14.7% by discounts; 13.4% by U. S. bonds; 8.7% by Treasury notes, and 5.5% by warrants.

During the week the Government effected heavy transfers of funds to New York through the Gold Settlement Fund. As a result, 4 banks report decreases in Government deposits. Member bank reserve deposits fell off about 2.4 millions notwithstanding the large gain under this head reported by the New York bank.

Federal Reserve agents show a total of $470,401,000 of notes outstanding, an increase for the week of 11.5 millions. About 10 million dollars additional Federal Reserve notes were issued during the week to the Chicago, New York and Cleveland banks. Against the total issued the agents hold $438,323,000 of gold and $32,776,000 of paper. The banks report a total of $438,218,000 of Federal Reserve notes in actual circulation, and aggregate net liabilities thereon of $23,975,000.

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 11 1917.

	May 11 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.
RESOURCES.									
Gold coin and certificates in vault	$336,841,000	$336,118,000	$311,798,000	$330,152,000	$338,369,000	$362,472,000	$374,903,000	$350,736,000	$355,318,000
Gold settlement fund	221,759,000	218,910,000	207,920,000	206,830,000	198,271,000	200,125,000	200,061,000	209,281,000	201,661,000
Gold redemption fund with U. S. Treasurer	2,687,000	2,669,000	2,518,000	2,651,000	2,434,000	2,505,000	2,414,000	2,519,000	2,339,000
Total gold reserve	$561,287,000	$557,697,000	$522,236,000	$539,633,000	$539,074,000	$565,102,000	$577,378,000	$562,536,000	$559,318,000
Legal tender notes, silver, &c.	36,149,000	39,415,000	30,340,000	24,462,000	21,136,000	19,110,000	9,282,000	10,665,000	16,176,000
Total reserve	$597,436,000	$597,112,000	$552,576,000	$564,095,000	$560,210,000	$584,212,000	$586,660,000	$573,201,000	$575,494,000
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	$39,534,000	$35,916,000	$35,043,000	$29,737,000	$22,009,000	$17,928,000	$20,106,000	$18,473,000	$17,234,000
Bills bought in open market	97,155,000	83,871,000	71,400,000	72,925,000	80,604,000	82,735,000	84,473,000	87,798,000	97,002,000
United States bonds	36,222,000	36,222,000	36,223,000	36,215,000	36,218,000	36,629,000	29,275,000	29,275,000	29,155,000
One-year U. S. Treasury notes	23,450,000	23,450,000	23,450,000	23,360,000	23,370,000	23,042,000	18,425,000	18,818,000	19,368,000
U. S. certificates of indebtedness	58,089,000	64,597,000	58,145,000	50,000,000	50,000,000	50,000,000	-------	-------	-------
Municipal warrants	14,688,000	14,755,000	14,999,000	15,163,000	15,212,000	15,207,000	15,715,000	15,761,000	16,029,000
Total earning assets	$269,138,000	$258,811,000	$239,260,000	$227,400,000	$227,413,000	$225,541,000	$167,994,000	$170,125,000	$178,788,000
Federal Reserve notes—Net	$24,080,000	$23,561,000	$20,622,000	$20,640,000	$22,001,000	$16,235,000	†$18,999,000	$19,440,000	$21,991,000
Due from other Federal Reserve banks—Net	1,345,000	5,243,000	132,000	2,473,000	1,071,000	3,412,000	2,275,000	3,298,000	3,379,000
Uncollected items	310,685,000	184,639,000	204,842,000	166,966,000	169,184,000	146,422,000	132,759,000	145,757,000	155,976,000
All other resources	6,078,000	5,412,000	5,757,000	4,770,000	4,610,000	4,909,000	†5,393,000	5,680,000	6,198,000
Total resources	1209,162,000	1075,178,000	1023,589,000	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000

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LIABILITIES.	May 11 1917.	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
Capital paid in	$56,859,000	$56,859,000	$56,409,000	$56,411,000	$56,408,000	$56,100,000	$56,075,000	$56,057,000	$56,054,000
Government deposits	242,421,000	107,868,000	99,689,000	41,988,000	42,247,000	46,461,000	20,567,000	19,702,000	18,594,000
Due to members—Reserve account	740,726,000	743,143,000	719,785,000	742,584,000	741,542,000	758,219,000	720,411,000	711,117,000	726,104,000
Member bank deposits—Net	-------	-------	-------	-------	-------	-------	-------	-------	-------
Collection items	134,447,000	122,761,000	129,032,000	128,856,000	131,064,000	105,436,000	100,961,000	113,784,000	121,550,000
Federal Reserve notes—Net	23,975,000	18,974,000	18,226,000	16,459,000	13,014,000	14,295,000	15,941,000	16,725,000	19,444,000
Federal Reserve bank note liability	-------	-------	-------	-------	-------	-------	-------	-------	-------
All other liabilities	10,734,000	25,573,000	448,000	446,000	614,000	620,000	525,000	516,000	480,000
Total liabilities	1209,162,000	1075,178,000	1023,589,000	$986,744,000	$984,889,000	$981,131,000	$914,480,000	$917,901,000	$942,226,000
Gold reserve ag'st net dep. & note liabilities	66.9%	67.4%	68.6%	71.0%	71.2%	73.0%	79.9%	79.0%	77.0%
Cash reserve ag'st net dep. & note liabilities	71.2%	72.1%	72.5%	74.2%	73.9%	75.4%	81.2%	80.5%	79.2%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	72.1%	72.9%	73.3%	74.9%	74.5%	76.1%	82.1%	81.4%	80.3%
Distribution by Maturities—									
1-15 days bills discounted and bought	$38,850,000	$41,038,000	$38,021,000	$36,555,000	$40,745,000	$34,433,000	$31,061,000	$30,245,000	$36,502,000
1-15 days municipal warrants	54,000	119,000	392,000	520,000	345,000	52,000	744,000	794,000	319,000
16-30 days bills discounted and bought	22,153,000	18,397,000	20,900,000	24,462,000	21,543,000	22,631,000	30,320,000	28,410,000	22,516,000
16-30 days municipal warrants	9,153,000	772,000	2,088,000	2,153,000	292,000	519,000	345,000	52,000	765,000
31-60 days bills discounted and bought	37,442,000	34,741,000	29,620,000	26,529,000	26,038,000	29,744,000	30,636,000	36,260,000	42,956,000
31-60 days municipal warrants	3,058,000	11,441,000	10,325,000	9,973,000	12,232,000	7,720,000	437,000	582,000	612,000
61-90 days bills discounted and bought	36,378,000	24,107,000	16,735,000	14,102,000	13,367,000	13,073,000	11,735,000	10,505,000	11,486,000
61-90 days municipal warrants	1,336,000	1,321,000	355,000	531,000	2,000	4,574,000	11,977,000	12,122,000	12,123,000
Over 90 days bills discounted and bought	1,868,000	1,504,000	1,167,000	1,014,000	920,000	782,000	827,000	851,000	776,000
Over 90 days municipal warrants	1,087,000	1,102,000	1,839,000	1,986,000	2,341,000	2,342,000	2,212,000	2,211,000	2,210,000
Federal Reserve Notes—									
Issued to the banks	$470,401,000	$458,874,000	$446,544,000	$440,539,000	$431,789,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000
Held by banks	32,183,000	30,372,000	26,035,000	26,182,000	29,979,000	24,188,000	24,799,000	25,440,000	27,217,000
In circulation	$438,218,000	$428,502,000	$420,509,000	$414,357,000	$401,809,000	$376,510,000	$357,765,000	$346,804,000	$336,061,000
Gold and lawful money with Agent	$438,323,000	$433,089,000	$422,905,000	$418,538,000	$410,796,000	$378,450,000	$360,668,000	$349,519,000	$338,608,000
Federal Reserve Notes (Agents Accounts)—									
Received from the Comptroller	$761,060,000	$747,580,000	$724,200,000	$708,520,000	$696,540,000	$667,060,000	$647,700,000	$625,320,000	$598,480,000
Returned to the Comptroller	141,523,000	139,325,000	137,725,000	135,902,000	132,292,000	130,248,000	127,917,000	121,867,000	116,858,000
Amount chargeable to Agent	$619,537,000	$608,255,000	$586,475,000	$572,618,000	$564,248,000	$536,812,000	$519,783,000	$503,453,000	$481,622,000
In hands of Agent	149,136,000	149,381,000	139,931,000	132,079,000	132,459,000	136,114,000	137,219,000	131,209,000	118,344,000
Issued to Federal Reserve banks	$470,401,000	$458,874,000	$446,544,000	$440,539,000	$431,788,000	$400,698,000	$382,564,000	$372,244,000	$363,278,000
How Secured—									
By gold coin and certificates	$261,025,000	$258,885,000	$253,944,000	$252,194,000	$248,313,000	$234,573,000	$222,377,000	$219,836,000	$218,609,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By commercial paper	32,078,000	25,785,000	23,639,000	22,001,000	20,998,000	22,253,000	21,898,000	22,725,000	24,670,000
Credit balances in gold redemption fund	21,028,000	20,634,000	20,931,000	18,644,000	18,583,000	17,697,000	17,631,000	14,353,000	15,379,000
Credit balances with Federal Reserve B'd	156,270,000	153,570,000	148,030,000	147,700,000	143,900,000	126,180,000	120,660,000	115,330,000	104,620,000
Total	$470,401,000	$458,874,000	$446,544,000	$440,539,000	$431,794,000	$400,703,000	$382,566,000	$372,244,000	$363,278,000
Commercial paper delivered to F. R. Agent	$32,776,000	$27,343,000	$25,981,000	$23,826,000	$22,594,000	$23,554,000	$23,050,000	$24,386,000	$26,189,000

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 11 '17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	14,605,000	178,416,000	22,127,000	19,396,000	6,762,000	6,153,000	34,243,000	12,718,000	12,110,000	7,951,000	7,755,000	14,605,000	336,841,000
Gold settlement fund	17,907,000	71,493,000	12,240,000	23,139,000	12,513,000	4,311,000	25,081,000	9,704,000	6,118,000	24,929,000	5,266,000	9,058,000	221,759,000
Gold redemption fund	48,000	250,000	250,000	46,000	700,000	443,000	206,000	226,000	252,000	150,000	97,000	19,000	2,687,000
Total gold reserve	32,560,000	250,159,000	34,617,000	42,581,000	19,975,000	10,907,000	59,530,000	22,648,000	18,480,000	33,030,000	13,118,000	23,682,000	561,287,000
Legal-ten. notes, silv., &c.	534,000	29,155,000	430,000	147,000	138,000	944,000	1,818,000	1,332,000	270,000	14,000	1,278,000	89,000	36,149,000
Total reserve	33,094,000	279,314,000	35,047,000	42,728,000	20,113,000	11,851,000	61,348,000	23,980,000	18,750,000	33,044,000	14,396,000	23,771,000	597,436,000
5% redemp. fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	300,000	100,000	------	400,000
Bills:													
Discounted—Members	2,803,000	3,021,000	5,790,000	1,751,000	7,424,000	2,420,000	3,025,000	2,876,000	5,272,000	1,278,000	3,021,000	853,000	39,534,000
Bought in open mkt.	11,506,000	27,757,000	12,843,000	7,885,000	6,033,000	2,677,000	7,788,000	4,415,000	4,830,000	2,271,000	934,000	8,216,000	97,155,000
Total bills on hand	14,309,000	30,778,000	18,633,000	9,636,000	13,457,000	5,097,000	10,813,000	7,291,000	10,102,000	3,549,000	3,955,000	9,069,000	136,689,000
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	2,935,000	1,444,000	1,452,000	1,784,000	1,430,000	1,500,000	23,450,000
US certfs.of indebtedness	3,000,000	20,002,000	3,500,000	4,955,000	2,000,000	2,810,000	6,261,000	2,714,000	2,000,000	2,906,000	2,918,000	5,023,000	58,089,000
Municipal warrants	127,000	5,029,000	1,422,000	2,883,000	15,000	4,000	2,186,000	1,043,000	177,000	431,000	560,000	811,000	14,688,000
Total earning assets	20,160,000	59,903,000	26,652,000	25,183,000	18,593,000	10,074,000	29,251,000	14,725,000	15,474,000	17,462,000	12,829,000	18,832,000	269,138,000
Fed. Res've notes—Net	2,280,000	14,798,000	------	1,390,000	------	------	4,561,000	------	------	------	------	1,051,000	24,089,000
Due from other Federal Reserve banks—Net	2,348,000	------	------	9,591,000	2,339,000	3,088,000	13,485,000	921,000	3,022,000	2,711,000	975,000	2,903,000	a1,345,000
Uncollected items	22,194,000	144,413,000	30,546,000	11,589,000	10,580,000	8,994,000	37,332,000	9,436,000	5,806,000	11,549,000	7,722,000	10,504,000	310,685,000
All other resources	28,000	1,341,000	588,000	209,000	61,000	1,034,000	789,000	639,000	85,000	306,000	845,000	153,000	6,078,000
Total resources	80,104,000	499,769,000	92,833,000	90,690,000	51,686,000	35,041,000	146766000	49,721,000	43,137,000	65,372,000	36,867,000	57,214,000	1209162000
LIABILITIES.													
Capital paid in	5,074,000	12,075,000	5,253,000	6,240,000	3,438,000	2,388,000	7,057,000	3,139,000	2,432,000	3,081,000	2,747,000	3,935,000	56,859,000
Government deposits	18,688,000	105,532,000	15,156,000	18,247,000	4,548,000	8,568,000	30,076,000	7,643,000	6,008,000	10,436,000	6,623,000	10,896,000	242,421,000
Due to members—Reserve account	44,290,000	295,148,000	47,215,000	54,583,000	25,092,000	17,869,000	96,876,000	26,619,000	27,938,000	43,762,000	22,376,000	38,958,000	740,726,000
Collection items	11,894,000	37,075,000	22,011,000	11,620,000	8,655,000	4,908,000	12,757,000	8,618,000	2,787,000	7,749,000	3,080,000	3,293,000	134,447,000
Fed. Res've notes—Net	------	------	2,682,000	------	9,935,000	1,308,000	------	3,702,000	3,963,000	344,000	2,041,000	------	23,975,000
Due to F.R.banks—Net	------	39,713,000	325,000	------	------	------	------	------	------	------	------	------	------
All other liabilities	158,000	10,226,000	191,000	------	18,000	------	------	------	9,000	------	------	132,000	10,734,000
Total liabilities	80,104,000	499,769,000	92,833,000	90,690,000	51,686,000	35,041,000	146766000	49,721,000	43,137,000	65,372,000	36,867,000	57,214,000	1209162000
Federal Reserve Notes—													
Issued to banks	21,939,000	201,640,000	31,680,000	23,981,000	17,059,000	19,573,000	48,945,000	15,619,000	23,520,000	25,369,000	20,175,000	20,910,000	470,401,000
Held by banks	2,280,000	14,798,000	1,098,000	1,390,000	854,000	813,000	7,021,000	685,000	1,147,000	786,000	260,000	1,051,000	32,183,000
F. R. notes in circulation	19,650,000	186,842,000	30,582,000	22,591,000	16,205,000	18,760,000	41,924,000	14,934,000	22,373,000	24,583,000	19,915,000	19,859,000	438,218,000
Gold and lawful money with Agent	21,930,000	201,640,000	27,900,000	23,981,000	6,270,000	17,452,000	46,485,000	11,232,000	18,410,000	24,239,000	17,374,000	20,910,000	438,323,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

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 Comptrolr	39,680,000	345,920,000	52,140,000	35,600,000	29,500,000	36,380,000	60,560,000	24,940,000	34,640,000	40,720,000	35,920,000	24,060,000	761,060,000
Returned to Comptrol	10,000,000	72,400,000	8,320,000	5,479,000	10,056,000	5,852,000	2,095,000	4,621,000	5,130,000	6,161,000	8,259,000	3,150,000	141,523,000
Chargeable to Agent	29,680,000	273,520,000	43,820,000	30,121,000	19,444,000	30,528,000	58,465,000	20,319,000	29,510,000	34,559,000	28,661,000	20,910,000	619,537,000
In hands of F.R.Agent	7,750,000	71,880,000	12,140,000	6,140,000	2,385,000	10,955,000	9,520,000	4,700,000	5,990,000	9,190,000	8,486,000	------	149,136,000
Issued to F. R. bank	21,930,000	201,640,000	31,680,000	23,981,000	17,059,000	19,573,000	48,945,000	15,619,000	23,520,000	25,369,000	20,175,000	20,910,000	470,401,000
Held by F. R. Agent—													
Gold coin & certfs.	20,860,000	191,538,000	3,750,000	10,238,000	------	2,897,000	------	4,364,000	13,918,000	2,370,000	11,110,000	------	261,025,000
Credit balances:													
In gold redemption f'd	1,070,000	10,102,000	1,530,000	1,243,000	270,000	1,075,000	635,000	598,000	1,272,000	1,309,000	1,124,000	800,000	21,028,000
With F. R. Board	------	------	22,640,000	12,500,000	6,000,000	13,480,000	45,850,000	6,270,000	3,220,000	20,560,000	5,640,000	20,110,000	156,270,000
Notes secured by commercial paper	------	------	3,780,000	------	10,789,000	2,121,000	2,460,000	4,387,000	5,110,000	1,130,000	2,301,000	------	32,078,000
Total	21,930,000	201,640,000	31,680,000	23,981,000	17,059,000	19,573,000	48,945,000	15,619,000	23,520,000	25,369,000	20,175,000	20,910,000	470,401,000
Amount of comm'l paper delivered to F. R.Ag't	------	------	3,790,000	------	11,157,000	2,125,000	2,461,000	4,393,000	5,110,000	1,194,000	2,546,000	------	32,776,000

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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 12. 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 12 1917. (000's omitted.)	Capital. (Nat. B'ks Mar. 5 State B'ks Feb. 28)	Net Profits. (Nat. B'ks Mar. 5 State B'ks Feb. 28)	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	5,000,1	38,137,0	2,855,0	898,0	145,0	.....	4,0	5,0	2,579,0	.....	33,373,0	1,770,0	785,0
Merchants' Nat. Bank.	2,000,0	2,391,3	20,218,0	620,0	189,0	519,0	.....	35,0	11,0	1,702,0	.....	15,583,0	225,0	1,841,0
Mech. & Metals Nat.	6,000,0	9,940,9	123,538,0	21,682,0	612,0	4,001,0	.....	83,0	120,0	9,794,0	.....	134,852,0	4,915,0	3,774,0
National City Bank	25,000,0	a46,035,8	432,395,0	59,333,0	3,342,0	1,918,0	.....	135,0	1,087,0	40,112,0	.....	468,894,0	14,401,0	1,782,0
Chemical Nat. Bank	3,000,0	8,455,8	39,117,0	826,0	638,0	625,0	.....	53,0	49,0	4,535,0	.....	33,823,0	.....	440,0
Atlantic National Bank	1,000,0	822,1	14,490,0	843,0	167,0	283,0	.....	20,0	.....	1,748,0	.....	14,412,0	828,0	150,0
Nat. Butchers' & Drov.	300,0	77,8	2,371,0	82,0	48,0	48,0	.....	5,0	7,0	214,0	.....	2,261,0	.....	49,0
Amer. Exch. Nat. Bank	5,000,0	5,606,0	85,029,0	4,735,0	1,124,0	875,0	.....	124,0	128,0	8,105,0	.....	73,804,0	6,186,0	4,898,0
Nat. Bank of Commerce	25,000,0	19,463,9	254,556,0	18,264,0	3,523,0	1,232,0	.....	.....	95,0	31,594,0	.....	260,436,0	5,819,0	155,0
Chatham & Phenix Nat.	3,500,0	2,202,0	69,689,0	4,797,0	653,0	1,149,0	.....	360,0	356,0	6,185,0	.....	68,263,0	5,896,0	1,775,0
Hanover National Bank	3,000,0	16,446,1	130,230,0	19,931,0	1,257,0	1,309,0	.....	29,0	222,0	19,929,0	.....	151,618,0	.....	130,0
Citizens' National	2,550,0	2,547,6	29,048,0	952,0	110,0	1,091,0	.....	22,0	20,0	3,099,0	.....	26,758,0	1,336,0	1,016,0
Market & Fulton Nat.	1,000,0	2,083,3	11,640,0	803,0	373,0	272,0	.....	24,0	177,0	1,301,0	.....	10,836,0	.....	149,0
Corn Exchange Bank	3,500,0	7,294,2	102,328,0	6,919,0	890,0	3,035,0	.....	609,0	1,832,0	17,056,0	.....	113,322,0	.....	.....
Importers' & Traders'	1,500,0	7,705,0	34,106,0	2,001,0	1,473,0	151,0	.....	6,0	6,0	2,461,0	.....	30,724,0	.....	51,0
National Park Bank	5,000,0	16,293,4	147,890,0	11,278,0	1,228,0	1,299,0	.....	65,0	242,0	13,395,0	.....	145,308,0	2,054,0	3,561,0
East River Nat. Bank	250,0	68,4	2,381,0	74,0	32,0	161,0	.....	2,0	12,0	324,0	.....	2,774,0	.....	50,0
Second National Bank	1,000,0	3,544,3	19,361,0	1,195,0	195,0	499,0	.....	30,0	77,0	1,207,0	.....	16,599,0	.....	760,0
First National Bank	10,000,0	25,753,3	175,824,0	11,786,0	616,0	1,414,0	.....	19,0	7,0	13,331,0	.....	162,928,0	1,789,0	3,015,0
Irving National Bank	4,000,0	4,102,5	84,081,0	7,078,0	850,0	2,834,0	.....	12,0	274,0	13,899,0	.....	98,098,0	1,008,0	640,0
N.Y.County Nat. Bank	500,0	1,209,3	11,549,0	691,0	105,0	312,0	.....	121,0	27,0	879,0	.....	11,795,0	.....	199,0
Chase National Bank	10,000,0	12,519,6	223,741,0	25,679,0	5,164,0	3,465,0	.....	41,0	465,0	17,313,0	.....	222,571,0	16,924,0	550,0
Lincoln National Bank	1,000,0	1,999,0	18,850,0	2,066,0	450,0	218,0	.....	200,0	137,0	1,562,0	.....	19,702,0	34,0	894,0
Garfield National Bank	1,000,0	1,334,7	10,278,0	744,0	209,0	415,0	.....	17,0	111,0	1,309,0	.....	10,265,0	200,0	399,0
Fifth National Bank	250,0	428,0	6,043,0	162,0	149,0	425,0	.....	19,0	10,0	435,0	.....	6,028,0	256,0	248,0
Seaboard Nat. Bank	1,000,0	3,078,4	38,686,0	2,619,0	893,0	1,007,0	.....	17,0	67,0	7,419,0	.....	46,304,0	.....	70,0
Liberty National Bank	1,000,0	3,616,8	58,560,0	1,929,0	349,0	185,0	.....	5,0	100,0	17,598,0	.....	70,506,0	1,303,0	499,0
Coal & Iron Nat. Bank	1,000,0	808,1	10,935,0	574,0	210,0	177,0	.....	4,0	19,0	1,028,0	.....	10,536,0	32,0	413,0
Union Exchange Nat.	1,000,0	1,137,8	12,602,0	443,0	272,0	535,0	.....	29,0	18,0	1,122,0	.....	12,103,0	40,0	398,0
Nassau National Bank	1,000,0	1,134,5	11,513,0	422,0	116,0	396,0	.....	44,0	11,0	936,0	.....	10,481,0	85,0	50,0
Broadway Trust Co.	1,500,0	1,050,6	24,244,0	1,714,0	318,0	715,0	.....	86,0	154,0	1,905,0	.....	24,731,0	241,0	.....
Totals, avge. for week	123,850,0	214,151,2	2,243,428,0	213,102,0	26,440,0	30,711,0	.....	2,220,0	5,846,0	244,076,0	.....	2,309,679,0	65,342,0	28,741,0
Totals, actual condition	May 12	.....	2,273,661,0	219,414,0	25,966,0	33,820,0	.....	2,383,0	6,630,0	254,767,0	.....	2,328,845,0	65,014,0	28,680,0
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
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,180,2	41,900,0	8,000,0	788,0	416,0	109,0	.....	46,0	2,917,0	642,0	47,932,0	.....	.....
Bank of America	1,500,0	6,598,9	33,775,0	4,875,0	1,217,0	623,0	23,0	.....	10,0	.....	.....	32,461,0	.....	.....
Greenwich Bank	500,0	1,280,4	12,756,0	1,174,0	234,0	630,0	276,0	.....	37,0	599,0	.....	13,784,0	36,0	.....
Pacific Bank	500,0	985,3	8,798,0	344,0	453,0	142,0	130,0	.....	.....	528,0	138,0	8,679,0	255,0	.....
People's Bank	200,0	468,7	3,153,0	213,0	80,0	147,0	3,0	.....	31,0	189,0	128,0	3,149,0	6,0	.....
Metropolitan Bank	2,000,0	2,120,2	16,118,0	2,277,0	366,0	539,0	52,0	.....	67,0	.....	.....	15,240,0	.....	.....
Bowery Bank	250,0	803,4	4,399,0	357,0	59,0	66,0	22,0	.....	.....	242,0	8,0	4,036,0	.....	.....
German-American Bank	750,0	824,8	6,419,0	873,0	91,0	20,0	4,0	.....	.....	290,0	.....	6,401,0	90,0	.....
Fifth Avenue Bank	100,0	2,303,6	18,662,0	2,622,0	207,0	1,268,0	32,0	.....	3,0	.....	.....	20,166,0	.....	.....
German Exchange Bank	200,0	860,6	5,154,0	569,0	81,0	138,0	184,0	.....	.....	310,0	.....	5,320,0	.....	.....
Germania Bank	200,0	1,072,0	6,254,0	679,0	67,0	202,0	90,0	.....	.....	357,0	.....	6,405,0	.....	.....
Bank of Metropolis	1,000,0	2,214,1	15,207,0	916,0	284,0	548,0	98,0	.....	50,0	885,0	1,801,0	14,753,0	.....	.....
West Side Bank	200,0	301,0	4,258,0	300,0	185,0	128,0	37,0	.....	.....	265,0	19,0	4,423,0	.....	.....
N. Y. Produce Ex. Bank	1,000,0	1,062,4	18,258,0	1,492,0	443,0	501,0	59,0	.....	84,0	1,253,0	790,0	20,100,0	.....	.....
State Bank	1,500,0	726,6	23,929,0	2,554,0	784,0	392,0	196,0	.....	.....	1,568,0	61,0	27,154,0	28,0	.....
Totals, avge. for week	11,950,0	26,802,2	219,080,0	27,245,0	5,339,0	5,760,0	1,315,0	.....	328,0	9,403,0	3,587,0	230,053,0	415,0	.....
Totals, actual condition	May 12	.....	218,094,0	28,410,0	5,490,0	5,788,0	1,331,0	.....	272,0	9,209,0	3,742,0	229,700,0	412,0	.....
Totals, actual condition	May 5	.....	219,497,0	26,885,0	5,239,0	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	5,102,0	5,922,0	1,427,0	.....	220,0	9,635,0	5,436,0	235,546,0	118,0	.....
Totals, actual condition	April 21	.....	224,883,0	24,890,0	5,767,0	6,644,0	1,445,0	.....	386,0	9,790,0	5,705,0	237,713,0	122,0	.....
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,799,5	35,985,0	2,140,0	379,0	244,0	263,0	.....	23,0	1,493,0	2,974,0	29,856,0	5,045,0	.....
Bankers' Trust Co.	11,250,0	13,936,8	276,577,0	25,951,0	55,0	418,0	60,0	.....	539,0	13,073,0	10,361,0	261,456,0	31,847,0	.....
U. S. Mtge. & Trust Co.	2,000,0	4,507,1	65,776,0	5,084,0	57,0	185,0	176,0	.....	29,0	2,742,0	4,399,0	54,839,0	11,968,0	.....
Title Guar. & Trust Co.	5,000,0	12,404,5	45,086,0	2,543,0	191,0	152,0	120,0	.....	47,0	1,494,0	909,0	29,886,0	1,429,0	.....
Guaranty Trust Co.	20,000,0	31,436,3	367,634,0	52,916,0	770,0	610,0	379,0	.....	329,0	17,934,0	5,351,0	358,680,0	36,299,0	.....
Fidelity Trust Co.	1,000,0	1,239,3	10,816,0	750,0	70,0	83,0	10,0	.....	19,0	439,0	574,0	8,856,0	890,0	.....
Lawyers' Title & Trust.	4,000,0	5,511,6	28,137,0	1,646,0	359,0	41,0	24,0	.....	44,0	1,035,0	188,0	20,700,0	1,167,0	.....
Columbia Trust Co.	5,000,0	6,442,9	91,441,0	6,394,0	268,0	639,0	168,0	.....	78,0	3,739,0	3,510,0	74,781,0	19,750,0	.....
People's Trust Co.	1,000,0	1,751,4	24,783,0	1,916,0	93,0	327,0	180,0	.....	93,0	1,242,0	1,320,0	24,844,0	859,0	.....
New York Trust Co.	3,000,0	11,032,4	72,805,0	5,657,0	76,0	265,0	9,0	.....	79,0	2,956,0	371,0	58,839,0	8,045,0	.....
Franklin Trust Co.	1,000,0	1,334,4	22,283,0	1,452,0	846,0	405,0	196,0	.....	59,0	1,039,0	512,0	20,789,0	2,869,0	.....
Lincoln Trust Co.	1,000,0	533,4	14,992,0	1,005,0	131,0	270,0	77,0	.....	32,0	733,0	513,0	14,666,0	977,0	.....
Metropolitan Trust Co.	2,000,0	5,249,3	62,344,0	6,219,0	131,0	69,0	412,0	.....	22,0	3,030,0	267,0	60,597,0	4,084,0	.....
Totals, avge. for week	57,750,0	99,773,9	1,118,659,0	113,673,0	3,426,0	3,708,0	2,074,0	.....	1,393,0	50,949,0	31,349,0	1,018,789,0	125,229,0	.....
Totals, actual condition	May 12	.....	1,120,256,0	118,346,0	4,260,0	3,695,0	1,956,0	.....	1,546,0	50,742,0	30,139,0	1,014,600,0	135,419,0	.....
Totals, actual condition	May 5	.....	1,131,604,0	114,052,0	3,588,0	3,778,0	2,314,0	.....	1,132,0	51,197,0	29,303,0	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	.....	1,153,305,0	121,422,0	6,459,0	5,252,0	2,089,0	.....	1,230,0	52,536,0	40,787,0	1,050,525,0	135,977,0	.....
Grand Aggregate, avge.	193,550,0	340,732,3	3,581,167,0	354,020,0	35,205,0	40,179,0	3,389,0	2,220,0	7,567,0	304,428,0	34,936,0	c3558 531,0	190,986,0	28,741,0
Comparison prev. week	.....	.....	—43,815,0	+120760	—2,139,0	+190,0	—31,0	—131,0	—1,083,0	+259800	+27580	—49,829,0	—7,382,0	—26,0
Grand Aggregate, actual condition	May 12		3,612,011,0	366,170,0	35,716,0	43,303,0	3,287,0	2,383,0	8,448,0	314,718,0	42,901,0	c3573 235,0	200,845,0	28,680,0
Comparison prev. week	.....	.....	+28,543,0	+344610	—1,014,0	+3,333,0	—223,0	+161,0	+975,0	+212840	18,588,0	+3,954,0	+9,096,0	—26,0
Grand Aggregate actual condition	May 5		3,583,468,0	331,706,0	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
Grand Aggregate actual condition	April 28		3,667,064,0	386,680,0	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	374,961,0	48,005,0	43,284,0	3,534,0	2,438,0	11,173,0	288,854,0	52,492,0	3,699,800,0	201,910,0	28,651,0
Grand Aggregate actual condition	April 14		3,668,539,0	385,318,0	50,758,0	41,632,0	3,357,0	2,657,0	10,482,0	289,437,0	51,454,0	3,717,864,0	194,245,0	28,701,0

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	270,253,000	244,076,000	514,329,000	419,009,320	95,319,680	+34,435,550	279,200,000	254,767,000	533,967,000	422,442,800	111,524,200	+49,749,660
State Banks*	39,659,000	9,403,000	49,062,000	41,409,540	7,652,460	+604,280	41,019,000	9,209,000	50,228,000	41,362,200	8,865,800	+924,520
Trust Companies*	122,881,000	50,949,000	173,830,000	152,818,340	21,011,650	+9,341,700	128,257,000	50,742,000	178,999,000	152,190,000	26,809,000	+6,046,750
Total May 12	432,793,000	304,428,000	737,221,000	613,237,210	123,983,790	+44,381,530	448,476,000	314,718,000	763,194,000	615,995,000	147,199,000	+56,720,930
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

* 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 12, $3,267,100; May 5, $3,298,150; Apr. 28, $3,277,100; Apr. 21, $3,240,550.

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 12, $3,250,700; May 5, $3,234,300; Apr. 28, $3,265,950; Apr. 21, $3,290,550.

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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 12.	Differences from previous week.	
Loans and investments	$829,623,700	Inc.	$2,993,400
Gold	68,602,500	Dec.	16,200
Currency and bank notes	10,983,700	Dec.	73,700
Total deposits	1015,348,800	Inc.	149,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges	876,927,800	Inc.	863,000
Reserve on deposits	235,688,800	Inc.	652,300
Percentage of reserve, 29.8%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$15,419,400	11.78%	$54,165,800	9.72%
Deposits in banks and trust cos.	18,356,900	14.02%	137,745,700	20.67%
Total	$33,776,300	25.80%	$201,912,500	30.59%

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. 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	4,539,468,4	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	492,947,2	70,214,9	563,162,1	1,009,966,2
Apr. 7	4,428,959,8	4,567,052,8	512,177,1	66,029,6	578,206,7	1,048,836,4
Apr. 14	4,473,449,6	4,596,003,4	511,593,4	65,546,0	577,139,4	1,040,505,5
Apr. 21	4,479,414,6	4,568,116,5	489,493,1	62,529,3	552,022,4	1,008,192,9
Apr. 28	4,494,872,1	4,582,729,2	470,621,0	60,017,7	530,638,7	1,008,245,1
May 5	4,451,612,3	4,484,400,8	450,551,7	51,821,4	502,373,1	936,181,5
May 12	4,410,790,7	4,435,448,8	462,801,5	49,577,7	512,379,2	972,909,8

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 12.	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	84,559,000	12,238,000	18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments	429,915,000	1,832,916,800	174,185,900	296,716,800
Change from last week.	—6,200,000	—34,115,000	+574,800	+3,486,600
Gold	47,643,400	176,105,200	----------	----------
Change from last week.	+908,600	+6,936,300	----------	----------
Currency and bank notes	20,719,000	13,957,200	----------	----------
Change from last week.	—1,392,400	+210,300	----------	----------
Deposits	568,010,200	2,232,375,600	188,807,600	310,314,300
Change from last week.	—20,940,700	—45,068,600	—447,700	+2,447,700
Reserve on deposits	123,814,700	423,739,100	32,577,800	41,224,300
Change from last week.	+995,900	+9,921,000	—414,800	+528,000
P. C. reserve to deposits	27.4%	24.5%	20.6%	16.7%
Percentage last week.	26.1%	23.5%	20.8%	16.6%

+ 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 12 1917.	Capital.	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.
	[Nat. bks. Mar. 5] [State bks. Feb. 28]		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	400,000	374,900	5,630,000	530,000	78,000	76,000	------	7,000	19,000	494,000	------	5,282,000	195,000	191,000
First Nat., Brooklyn	300,000	626,700	5,827,000	161,000	33,000	124,000	------	14,000	30,000	477,000	471,000	4,829,000	159,000	296,000
Nat. City, Brooklyn	300,000	610,800	6,065,000	166,000	72,000	133,000	------	8,000	19,000	661,000	303,000	5,725,000	------	119,000
First Nat., Jers. City	400,000	1,292,000	5,195,000	290,000	499,000	77,000	------	12,000	44,000	1,566,000	3,317,000	4,636,000	------	398,000
Hudson Co. N., J.C.	250,000	763,800	5,421,000	193,000	15,000	95,000	------	114,000	2,000	600,000	298,000	4,999,000	------	198,000
First Nat., Hoboken	220,000	624,800	6,349,000	197,000	17,000	55,000	------	11,000	26,000	462,000	361,000	2,941,000	3,287,000	218,000
Second Nat., Hobok.	125,000	306,700	5,134,000	40,000	49,000	105,000	------	2,000	9,000	497,000	277,000	2,487,000	2,326,000	99,000
Total	1,995,000	4,659,700	39,621,000	1,577,000	763,000	668,000	------	168,000	149,000	4,667,000	5,027,000	30,899,000	5,967,000	1,519,000
State Banks, Not Members of the Federal Reserve Bank.														
Bank of Wash. H'ts.	100,000	443,300	2,351,000	149,000	12,000	53,000	22,000	------	------	120,000	91,000	1,998,000	------	------
Colonial Bank	400,000	949,800	9,042,000	698,000	257,000	555,000	47,000	------	27,000	599,000	651,000	9,980,000	------	------
Columbia Bank	300,000	674,100	9,737,000	837,000	11,000	296,000	121,000	------	------	628,000	225,000	10,472,000	------	------
Fidelity Bank	200,000	191,300	1,523,000	116,000	11,000	39,000	12,000	------	------	87,000	125,000	1,456,000	------	------
International Bank	500,000	113,500	3,817,000	287,000	20,000	24,000	------	------	23,000	204,000	46,000	3,360,000	318,000	------
Mutual Bank	200,000	470,100	8,243,000	943,000	65,000	207,000	45,000	------	60,000	469,000	25,000	8,992,000	314,000	------
New Netherland	200,000	219,000	4,369,000	160,000	113,000	208,000	45,000	------	7,000	267,000	------	4,457,000	295,000	------
W R Grace & Co's Bk.	500,000	551,000	3,628,000	62,000	1,000	------	------	------	1,000	39,000	1,890,000	3,216,000	2,597,000	------
Yorkville Bank	100,000	593,900	6,941,000	484,000	85,000	316,000	107,000	------	------	457,000	265,000	7,622,000	------	------
Mechanics', Bklyn.	1,600,000	840,800	21,127,000	1,642,000	199,000	735,000	362,000	------	------	1,345,000	1,296,000	22,425,000	66,000	------
North Side, Bklyn.	200,000	184,800	4,517,000	333,000	48,000	106,000	25,000	------	29,000	252,000	453,000	4,531,000	400,000	------
Total	4,300,000	5,231,600	75,295,000	5,711,000	822,000	2,539,000	786,000	------	147,000	4,467,000	5,067,000	78,509,000	3,990,000	------
Trust Companies, Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bkln	500,000	1,150,100	9,890,000	670,000	55,000	24,000	45,000	------	15,000	399,000	1,328,000	7,999,000	1,082,000	------
Mechanics', Bayonne	200,000	309,000	6,066,000	115,000	52,000	93,000	49,000	------	19,000	151,000	551,000	3,019,000	2,975,000	------
Total	700,000	1,459,100	15,956,000	785,000	107,000	117,000	94,000	------	34,000	550,000	1,879,000	11,018,000	4,057,000	------
Grand aggregate	6,995,000	11,350,400	130872000	8,073,000	1,692,000	3,324,000	880,000	168,000	321,000	9,684,000	11,973,000	120426000	14,014,000	1,519,000
Comparison, prev. wk.			+933,000	-186,000	+38,000	—13,000	+23,000	—54,000	+12,000	+264000	-3,125,000	+496,000	—16,000	—4,000
Excess reserve,	$62,350	Increase												
Grand aggr'te May 5	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
Grand aggr'te Apr 28	6,995,000	11,520,200	129703000	8,771,000	1,757,000	3,399,000	930,000	174,000	354,000	9,870,000	16,149,000	119772000	14,090,000	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	1,795,000	3,499,000	966,000	192,000	310,000	9,876,000	18,154,000	117047000	14,322,000	1,514,000
Grand aggr'te Apr 7	6,995,000	11,520,200	124569000	8,208,000	1,683,000	3,562,000	830,000	148,000	256,000	9,411,000	18,312,000	114715000	14,276,000	1,518,000

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 12.	$	$	$	$	$	$	$
Nat. bank	406,853,0	79,295,0	165,931,0	344,663,0	510,594,0	75,589,0	14,881,0
Trust cos.	160,080,0	4,072,0	3,124,0	145,148,0	148,272,0	24,394,0	3,122,0
Total	566,933,0	83,367,0	169,055,0	489,811,0	658,866,0	99,983,0	17,303,0
May 5	563,681,0	99,095,0	176,807,0	495,644,0	672,451,0	105,957,0	22,225,0
Apr. 28	560,279,0	95,118,0	179,751,0	490,555,0	670,306,0	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	89,535,0	186,939,0	477,014,0	663,953,0	113,227,0	30,404,0
Mar. 17	553,267,0	88,624,0	191,055,0	473,202,0	664,257,0	112,830,0	29,572,0
Mar. 10	552,595,0	81,301,0	185,354,0	471,974,0	657,328,0	112,669,0	29,535,0

Note.—National bank note circulation May 12, $8,230,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $21,909,000; trust companies, $2,356,000; total, $24,295,000. Capital and surplus at latest dates: Banks, $64,175,606; 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 12 1917.	Change from previous week.	May 5 1917.	April 28 1917.
Circulation	$5,674,000	Dec. $16,000	$5,690,000	$5,674,000
Loans, disc'ts & investments	460,655,000	Dec. 637,000	461,292,000	465,595,000
Individual deposits, incl. U.S.	351,863,000	Dec. 11,903,000	363,766,000	371,335,000
Due to banks	139,526,000	Dec. 4,421,000	143,947,000	144,380,000
Time deposits	35,751,000	Inc. 1,369,000	34,382,000	34,467,000
Exchanges for Clear. House	14,944,000	Dec. 4,112,000	19,056,000	15,641,000
Due from other banks	44,909,000	Dec. 1,902,000	46,811,000	48,544,000
Cash reserve	25,257,000	Dec. 913,000	26,180,000	26,881,000
Reserve in Fed. Res've Bank	28,557,000	Dec. 3,429,000	31,986,000	34,425,000
Reserve with other banks	37,421,000	Dec. 2,892,000	40,313,000	43,984,000
Reserve excess in bank and Federal Reserve Bank	3,594,000	Dec. 3,480,000	7,074,000	9,466,000
Excess with Reserve Agents	24,864,000	Dec. 2,676,000	27,540,000	31,024,000

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

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Bankers' Gazette.

Wall Street, Friday Night, May 18 1917.

The Money Market and Financial Situation.—The security markets were depressed and irregular during the early part of the week, chiefly owing to the unsettled state of affairs in Russia, but improved later on more favorable reports from Petrograd. The effect of the latter was enhanced somewhat by the suspension of speculation in futures on the Chicago Board of Trade, resulting in a sharp decline in the price of wheat—by the announcement of an extra 1% in addition to the regular quarterly dividend on Gulf States Steel shares and by the Government weather report, which was less discouraging than the previous one.

Weather conditions in the wheat belt have become decidedly more normal and hopes for both the winter and spring crops are correspondingly brighter. Sentiment in Wall Street and elsewhere was impressed by cablegrams announcing the safe arrival of U. S. submarine destroyers in British waters. For these and perhaps other, more obscure, reasons, the stock market has been strong during the last three days, led by U. S. Steel with an advance of nearly 7 points.

Saturday's bank statement showed the surplus reserve substantially increased and call loan rates have been at or near the recent minimum.

Foreign Exchange.—The market for sterling exchange has continued quiet but steady. The Continental exchanges have ruled quiet except in the case of rubles, which have responded to the improved conditions prevailing in Petrograd.

To-day's (Friday's) actual rates for sterling exchange were 4 72@4 72⅛ for sixty days, 4 7555@4 7560 for checks and 4 76 7-16 for cables. Commercial on bank, sight, 4 75⅛@4 75⅜; sixty days, 4 71⅛@4 71⅜; ninety days, 4 69⅛@4 69¾, and documents for payment (sixty days), 4 71@4 71⅛; cotton for payment, 4 75⅛@4 75⅜ and grain for payment, 4 75⅛@4 75⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78½ for long and 5 74⅛ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 9-16 for short.

Exchange at Paris on London, 27.18 fr.; week's range, 27.18 fr. high and also 27.18 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72⅛	4 7560	4 76 7-16
Low for the week	4 72	4 7545	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 78	5 72½	5 71¾
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	40¼	40⅛	41 1-16
Low for the week	40¼	40⅜	41

Domestic Exchange.—Chicago, 15c. per $1,000 discount. Boston, par. St. Louis, 25c. per $1,000 discount bid and 15c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, $3.125 per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State Bonds.—Sales of State bonds at the Board this week are limited to $1,000 New York State 4s 1962 at 102½.

State and Railway Bonds.—The volume of business in the market for railway and industrial bonds has decreased materially as compared with that of last week, while prices have been irregular, the tendency being toward a lower level. Atchison Topeka & Santa Fe gen. 4s fell from 91½ to 89½, and Chesapeake & Ohio conv. 4½s and conv. 5s fell away fractionally. Consol. Gas conv. 6s gained 1½ points for the week, and Illinois Steel 4½s 1 point, but Erie temp. con. 4s, Ser. D, and Interborough Rapid Transit 1st ref. 5s lost 1 and ⅞ points, respectively. From a list of 25 most active issues only 6 advanced. Union Pacific 1st 4s fell from 95 to 93, and Third Ave. adj. 5s from 45⅜ to 43½. The St. Louis & San Francisco issues, in sympathy with the movement noted last week and for weeks past, declined, and New Haven deb. 6s lost a point. Among the bonds of foreign governments, Anglo-French 5s, American Foreign Securities 5s, the various Great Britain and Ireland securities and Dominion of Canada issues were, as usual, most prominent. The bonds of the Russian Government, selling on the "curb" enjoyed a marked advance in value upon news of the loan to Russia by the United States. The best prices showed an advance of 8¼ and 10 points for the two issues. No sales on a s-20-f basis have been reported this week, and sales of State bonds have been very small.

United States Bonds.—Sales of Government bonds at the Board are limited to $10,000 4s coup. at 106, $11,000 4s reg. at 105½, and $3,000 3s reg. at 99. *For to-days' prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—During the first two days of the week, values at the Stock Exchange were irregular, the prevailing tendency being, however, toward a lower level. To what extent the situation in Russia has affected the market was made strikingly evident on Wednesday, when prices advanced sharply on the announcement that a loan of $100,000,000 was made to that country by the United States. Another favorable factor was the considerable curtailment of submarine activity and the reports of a substantial increase in the numbers of these craft either sunk or disabled. Gains were almost universal throughout the list, the Steel shares being most affected. The upward movement continued throughout the week, despite the fact that considerable profit taking sales were recorded. Canadian Pacific moved up from 159 to 160¾, the last price being 160½. Chesapeake & Ohio and Lehigh gained 1½ and 3½ points respectively for the week, while Reading and Union Pacific covered ranges of 2 and 1½ points. Among the industrial shares, United States Steel was the interesting feature, from 115⅝ it advanced to 122⅝, the final figure being 121⅛. Favorable reports from the Government as to the purchase of the metal for war purposes caused the copper stocks to advance sharply. Anaconda fluctuated between 76½ and 80¾, while gains of from 2 to 5 points were noted through the group. American Can moved up from 41½ to 45⅝, and Atlantic Gulf & West Indies S.S. from 98 to 104¾. The high, low and last prices of Baldwin Locomotive, Crucible Steel, U. S. Industrial Alcohol, Lackawanna Steel and Mexican Petroleum were 58¼-53½-57¾, 68½-58-67⅛, 128¼-120½-127, 90½-83-90¼, and 91¼-87-90⅝.

For daily volume of business see page 1999.

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

STOCKS. *Week ending May 18.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Acme Tea.....100	100	55 May14	55 May14	52 Feb	58 Jan
Am Brake Shoe & F..100	4	101 May17	101 May17	102 Jan	103 Jan
Am Teleg & Cable...100	184	61 May15	61 May15	61 May	66 Mar
Am T & T rects 2d paid	400	66 May15	67½ May16	66 May	71 May
Associated Oil.....100	300	59 May16	62½ May14	57 May	78¾ Jan
Batopilas Mining....20	900	1⅝ May12	1⅝ May16	1⅝ Apr	2 Jan
Brown Shoe.....100	100	70 May12	70 May12	61 Feb	70 May
Preferred 100	100	97 May14	97 May14	93¼ Feb	100 Jan
Burns Bros.....100	1,300	94 May12	96½ May17	89 Jan	125¼ Apr
Calumet & Aris.....10	100	80 May18	80 May18	76 Apr	83 Mar
Caro Clinch & Ohio.100	200	23 May17	23½ May16	23 May	26 Mar
Cent & S Am Teleg...100	73	117 May15	117 May16	117 Mar	155 Jan
Cons G,EL&P(Balt).100	400	112 May15	112 May15	109 May	126½ Jan
Cons Interstate Call..10	200	16 May17	16 May17	16 May	21 Jan
Deere & Co, pref....100	200	99¾ May14	100 May14	96½ Feb	100 Jan
Detroit Edison.....100	37	119½ May16	119½ May16	125¼ May	145 Jan
Detr & Mack, pref...100	79	89¾ May14	89¾ May14	89¾ May	89¾ May
Driggs-Seabury Ord....	500	67 May14	70 May15	39⅜ Feb	87⅜ Apr
Gaston,W&W,Inc *no par*	300	31 May12	31 May12	28 Feb	40 Jan
General Chemical...100	100	205 May15	205 May15	205 May	250 Jan
Homestake Mining..100	150	112 May17	112 May17	112 May	131½ Jan
Int Harvest Corp...100	740	75 May12	79 May17	75 May	88 Jan
Preferred 100	300	103½ May15	104 May17	z103 May	114 Jan
Int Paper pref ctfs dep...	3,300	95 May12	97¾ May14	94 May	102 Mar
Jewel Tea, Inc.....100	100	48¾ May18	48¾ May18	45¼ May	78 Jan
Preferred 100	25	103 May15	103 May15	104 May	112 Jan
Kings Co E L & P...100	7	115 May17	115 May17	114 Feb	124 Jan
Liggett & Myers, pfd 100	100	119 May18	119 May18	118¼ Apr	125½ Jan
Long Island.....50	250	40 May14	40 May14	34 Jan	47½ Jan
Loose-Wiles Biscuit.100	300	18 May16	18½ May16	18 May	27¾ Jan
Manhattan Beach...100	100	1½ May15	1½ May15	1½ Apr	2 Feb
Manhat (Elev) Ry...100	500	117⅜ May18	120 May17	117⅜ May	129¼ Jan
May Dept Stores...100	200	z55 May15	56 May18	z55 May	66¾ Mar
Preferred 100	200	105⅞ May18	106 May18	105⅞ May	107½ Jan
Michigan Central...100	70	114 May15	115 May12	113½ Apr	120 Mar
Missouri Pacific....100	700	4⅝ May17	6¾ May18	4½ May	16½ Jan
Trust receipts.....	27,300	4¼ May16	7¼ May18	4 May	16½ Jan
Morris & Essex.....50	5	81 May15	81 May15	77 May	83 Mar
Nat Rys Mex, 2d pf.100	100	5⅜ May12	5¾ May12	4½ Feb	7 Jan
N Y Dock, pref.....100	200	34 May17	35 May17	34 May	35 May
Norfolk Southern...100	100	24¾ May17	24¾ May17	24¾ May	28½ Jan
Nova Scotia S & C...100	400	91 May15	95 May17	90 Feb	125 Jan
Owens Bottle-Mach..25	800	89¾ May12	90¾ May17	80 Apr	106 Jan
Pacific Mail, pref...100	200	z97 May17	z97 May17	z97 May	100 Jan
Pacific Tel & Tel...100	150	26½ May16	26½ May16	26½ May	34½ Jan
Pitts Ft Wayne & C.100	50	153¼ May14	153¼ May14	154 Apr	160¼ Jan
Quicksilver Mining..100	100	1⅜ May18	1⅜ May18	1⅜ Apr	3 Feb
Preferred 100	600	2 May15	2 May17	2 Apr	4½ Feb
Royal Dutch ctfs dep...	2,400	59¾ May12	63 May18	59 May	66¾ Mar
Superior Steel.....100	20,800	34½ May12	50 May17	34½ May	50 May
First preferred....100	400	99½ May16	100 May16	99½ May	100 May
Tol St L & W, pf tr rec...	200	12¼ May16	14 May16	12 May	15 Feb
Underwood, pref....100	300	115 May14	115¼ May14	115 May	120 Mar
United Drug.....100	500	74¼ May18	75 May18	69¼ Jan	80 Feb
Second preferred...100	100	87 May12	87 May12	87 May	91 Jan
U S Express.....100	100	18 May14	18 May14	18 May	21¼ Jan
U S Realty & Impt...100	700	11½ May14	13¼ May18	10 Jan	22¾ Jan
Vulcan Detinning...100	400	10 May17	10½ May17	6 Apr	10½ May
Preferred 100	200	20 May17	24½ May18	20 May	24½ May
Wells, Fargo Express 100	300	97½ May16	99¼ May12	97½ May	144 Jan
Western Pacific....100	4,600	12¼ May16	16¼ May18	12¼ Apr	16¼ May
Preferred 100	600	40 May14	41¾ May16	39½ May	44 Apr

Outside Securities.—Values of securities at the Broad Street "curb" have, as was the case at the Stock Exchange, increased this week. Aetna Explosives moved between 2⅞ and 3⅛, while American Sumatra Tobacco gained 4¾ points for the week. Carwen Steel moved up ½ a point. Chevrolet Motors was irregular. From 99½ it moved up to 100, fell to 97, gained back to 102 and closed at 95. Haskell & Barker Car Co. advanced from 36½ to 38, while the high, low and last prices of Submarine Boat, United Motors, United Sugar, West Indies Syndicate and Wright-Martin Aircraft were 28¾-22½-31⅜, 30¾-27⅞-28⅝, 36½-36⅜-36⅜, 45½-32¾-43½ and 6-4⅞-6. Standard Oil shares were inactive. Illinois Pipe Line fluctuated between 225 and 218, Standard Oil of New York between 296 and 280, and Standard Oil of New Jersey between 614 and 580. Among the bonds traded in at the "curb," the Russian Government 5½s and 6½s caused much notice. Upon reports of the United States Government loan of $100,000,000 to Russia they gained 8¼ and 10 points, respectively, on heavy sales. A considerable part of this gain was subsequently lost. Total sales for these issues were $576,000 and $761,000, with prices ranging from 75 to 83½ and from 79½ to 90, respectively. There were also sold $166,000 American Smelting 5s at 90¾ to 91½ and $82,000 Bethlehem Steel 2-year 5% notes at 97⅞ to 98. A complete list of "curb" market transactions for the week will be found on page 1999.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1991

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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday May 12.	Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17	Friday May 18			Lowest	Highest	Lowest	Highest
							Railroads Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share
99 99⅜	99½ 99⅝	99½ 100	98¾ 100	99¾ 100½	99¾ 100½	6,910	Atch Topeka & Santa Fe...100	98½ May 9	107½ Jan 8	100¼ Apr	108⅞ Oct
*96½ 97½	§96½ 96½	97½ 97½	96¾ 97	96½ 96½	96¾ 96¾	1,301	Do pref...100	96½ May17	100½ Feb 1	z98½ Dec	102 Feb
*108 110	109¾ 109¾	*108¼ 110	109 109	109¼ 110	*110 111	600	Atlantic Coast Line RR...100	108 May10	119 Jan 4	106½ Apr	126 Nov
68¼ 69½	68⅛ 69¼	68 69	68⅛ 69½	68½ 69½	68⅞ 69⅞	20,400	Baltimore & Ohio...100	67⅞ May 9	85 Jan 18	81½ Dec	96 Jan
69 69	*68 69½	68⅞ 68⅞	69⅛ 69¼	*68 69⅜	69 69⅜	1,210	Do pref...100	68⅞ May15	76⅞ Jan 17	72½ Aug	80 Jan
57½ 58	57 58⅛	56 57¾	57¼ 59¾	58½ 58⅞	58¼ 58½	7,000	Brooklyn Rapid Transit...100	54 May 8	82 Jan 4	81 Dec	88⅞ June
157¼ 159	158 159	158 159½	158½ 160¾	159 160⅜	159¼ 161⅜	12,200	Canadian Pacific...100	148½ Feb 7	167⅜ Mar23	z162½ Mar	183¾ Jan
55 56	55¼ 56	55¾ 56	56¼ 57¼	57 57¾	57½ 58¼	5,400	Chesapeake & Ohio...100	55 May 9	65¾ Jan 3	58 Apr	71 Oct
*10 10½	10¼ 10⅝	*10 11	*10¼ 11	11 11	10¾ 11	500	Chicago Great Western...100	10 May 9	14½ Jan 10	11¼ Apr	16¼ Dec
30 30⅞	29⅛ 29½	30½ 30½	30⅜ 30⅜	30½ 31	31⅜ 31½	1,500	Do pref...100	29 May 9	41⅜ Jan 2	33 Apr	47⅛ Oct
70 72⅛	69⅞ 72¼	70⅛ 72	70¾ 72¾	72¼ 74½	72¾ 74⅞	41,200	Chicago Milw & St Paul...100	69⅞ May14	92 Jan 4	89 Dec	102½ Jan
111¼ 113⅛	112 112	*112 114	112 113½	*112 113½	112½ 113	1,700	Do pref...100	111¼ May12	125½ Jan 29	123 Dec	136½ Jan
108⅞ 109½	109¼ 110	108¾ 109½	110 110½	110½ 110⅞	110 110½	3,700	Chicago & Northwestern...100	108¼ May 9	124¼ Jan 19	123 Dec	134⅞ Jan
*140 160	*140 170	---- ----	---- ----	§150 150	*150 160	35	Do pref...100	160 Apr 10	172½ Feb 16	§165 Apr	176 Dec
31 31	31⅜ 31⅜	31¼ 31½	31 31¼	31½ 32	32¼ 33½	6,300	Chic Rock Isl & Pac (new) w i	30 May 9	37 Apr 13	---- ----	---- ----
76 77	77 77½	76 77	75½ 76	76 76	76 76¾	2,268	7% preferred when issued...	75½ May16	84¼ Apr 14	---- ----	---- ----
66 66	66 66⅝	66 66	65 65½	65½ 65¾	*65½ 67	1,600	6% preferred when issued...	65 May15	71 Apr 14	---- ----	---- ----
39 39⅛	40 40	39 40	39¼ 39¼	39¼ 40⅜	40¾ 42	6,800	Chi R I & Pac ctfs of dep 2d pd	b25¼ Feb 8	49 Apr 3	b31 Dec	b38⅝ Dec
*35¼ 44	*---- 44	*---- 44	*39 44	*38 44	*38 44	------	Clev Cin Chic & St Louis...100	37 May 9	51 Jan 16	38 Apr	62⅜ 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
*23 25	*22 25	*22 25	*22 25	*22 25	*23 25	------	Colorado & Southern...100	20 Feb 10	30 Jan 4	24¾ Apr	37 Oct
*51 55	*52 55	*52 55	*51 55	*51 55	*52 55	------	Do 1st pref...100	50½ May 9	57½ Jan 9	46 Apr	62⅜ Oct
*40 46	*40 46	*40 48	*38 47	*38 48	44 44	100	Do 2d pref...100	42 Mar12	46 Mar17	40 Mar	57¾ June
111 112⅞	112 114⅛	112 114⅝	114 115½	114⅞ 116½	115 115⅝	8,100	Delaware & Hudson...100	106 May 4	151⅞ Jan 19	148⅞ Dec	156 Oct
*200½ 220	215 215	*206 215	*210 215	215 215	*206 215	200	Delaware Lack & Western...50	215 May17	238 Mar24	216 Mar	242 Nov
*11 13½	*10 14	11 11	*10 13	12 12	10 11¼	1,400	Denver & Rio Grande...100	10 May 4	17 Jan 6	8¾ Mar	23¼ Oct
*25 30	27 27	*25 28	*26 30	30 30	25 30½	2,000	Do pref...100	22 Feb 3	41 Jan 2	15 Mar	52⅜ Oct
23⅛ 23⅝	22⅛ 24	23 23¾	23 23⅞	24 24¾	24⅛ 25⅛	26,625	Erie...100	22¼ May 9	34¾ Jan 3	32 Apr	43⅝ Jan
35⅛ 35½	34½ 35½	34⅝ 35⅜	35 35⅜	36 36½	36¼ 37	9,300	Do 1st pref...100	34½ May14	49¼ Jan 2	46 Dec	59⅛ Jan
27½ 28	26½ 28½	26¾ 27½	27½ 27⅝	28 28	29 29	3,500	Do 2d pref...100	26½ May14	39⅜ Jan 3	40 Dec	54½ Jan
104½ 104⅞	104⅝ 106	103⅝ 105	103⅛ 104⅞	104⅜ 105	105⅛ 106	12,100	Great Northern pref...100	103½ May16	118½ Jan 4	115 Dec	127½ Jan
30¼ 30⅝	30⅝ 31⅜	30⅝ 31⅝	31 32⅜	32½ 34⅝	33 34¼	47,500	Iron Ore properties...*No par*	27¾ Feb 3	38⅛ Mar 4	32 Dec	50¾ Jan
100⅞ 100⅞	100⅜ 100⅜	100⅜ 100⅜	100⅜ 100⅞	101½ 102	101⅛ 102	1,600	Illinois Central...100	100 Feb 3	106⅜ Jan 2	99¼ Apr	109⅞ Oct
10 10	9¾ 9¾	8¼ 9⅞	9 9⅜	8⅞ 9½	9 9¼	10,400	Interbor Con Corp, vtc *No par*	8¼ May15	17⅛ Jan 2	15½ Dec	21⅜ Jan
53¼ 54	55⅜ 56	51⅛ 55⅜	52½ 54½	53½ 54⅞	54 54⅝	10,710	Do pref...100	50¾ May 5	72½ Jan 2	69 Dec	77½ Jan
19 19	*18¾ 19½	18¾ 19	19 19¾	20 20½	21 21¾	3,400	Kansas City Southern...100	18⅝ May 9	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*50 55	*50 55	*50 55	*50 55	*52 55	*54 55	------	Do pref...100	52 May 9	58½ Jan 30	56⅝ Dec	64⅞ Jan
*15 19	*15 18	*15 18	*15 19	*15 19	16⅛ 16⅛	100	Lake Erie & Western...100	15¼ May 9	25¼ Jan 3	10 May	30 Dec
*26 33	*26 34	*26 33	*26 33	30 30	*28 35	100	Do pref...100	30 May17	53⅜ Jan 3	32 Apr	55½ Nov
59 61	60¼ 60⅝	59½ 60	60½ 61	61¼ 62½	62⅛ 62⅜	11,100	Lehigh Valley...50	57¼ May 9	79½ Jan 2	74½ Jan	87⅛ Oct
*39½ 41	40⅛ 40½	*39½ 40½	40¼ 40¼	40¼ 40¼	*39½ 40½	600	Long Island certfs of deposit...	40 May 9	43¾ Apr 14	---- ----	---- ----
119¾ 120½	120 121	120¾ 120¾	*120 123	123⅞ 125	*120 125½	2,100	Louisville & Nashville...100	119 May 4	133⅜ Jan 4	121⅛ Mar	140 Oct
*15 17	§17 17	14¾ 14¾	15 15	15⅜ 15⅜	*15 16⅜	545	Minneap & St L (*new*)...100	14¾ May15	32¼ Jan 29	26 Oct	36 Oct
103 103	*102 108	*101¾ 106	102 104½	103½ 103½	102 103⅛	875	Minn St Paul & S S M...100	102 May16	119 Jan 3	116 Dec	130 Oct
*---- 120	*---- 120	*---- 120	*110 120	*110 120	*---- 120	------	Do pref...100	120⅝ Apr 24	127 Apr 13	128⅛ Sept	137 Jan
5⅜ 5⅝	5 5¼	5⅛ 5⅜	5 5⅛	5½ 5½	5⅞ 6⅜	3,800	Missouri Kansas & Texas...100	5 May 4	11 Jan 2	3⅛ Sept	13¼ Dec
*10 12½	*10¼ 12	*10 13	*10 12½	*10½ 12½	13 13	100	Do pref...100	10 May 0	20½ Jan 4	10 Apr	24¼ Dec
25 25¾	25¾ 26⅛	25 25⅞	24¾ 26	25⅝ 26	25½ 27½	27,000	Missouri Pacific(new) when iss.	23¾ May 9	34 Jan 2	22⅛ Sept	38½ Dec
*52 55	*52 55	*52 55	---- ----	54 54	56 57¼	600	Do pref (or inc bonds) do...	51 Mar 7	61 Jan 3	47⅜ Sept	64⅞ Dec
86¾ 87¾	86⅞ 87¼	86¾ 87⅛	87¼ 88¼	88½ 89½	88½ 89¾	14,612	New York Central...100	86 May 9	103⅜ Jan 4	100¼ Apr	114¼ Oct
37¾ 38	38 38¼	36¾ 38	38 39½	38½ 39⅛	38⅜ 39	5,200	N Y N H & Hartford...100	36¾ Feb 16	52⅞ Jan 2	49½ Dec	77⅞ Jan
22 22	*21⅛ 22	*21 22	21¼ 21⅞	21½ 21⅞	21 21¼	600	N Y Ontario & Western...100	21 May10	29¼ Jan 2	26 May	34⅜ Dec
119½ 120	118¾ 119⅜	119 119¾	120 120⅜	120¼ 120¾	121 121⅛	4,400	Norfolk & Western...100	116½ May 9	138⅜ Jan 24	114 Mar	147⅛ Oct
*82 86	*82 87	*82 86	*82 87	*82 87	*82 87	------	Do adjustment pref...100	83 May11	89½ Feb 3	84⅛ Feb	89⅛ May
99½ 100½	99 100⅛	98⅞ 100	99⅝ 101	100¼ 101⅜	100¾ 102	18,000	Northern Pacific...100	98⅞ May15	110¼ Jan 3	108 Dec	118⅞ Jan
51¾ 51⅞	51⅜ 52	51½ 51⅞	51⅞ 52¼	52¼ 52⅞	52½ 53⅛	9,150	Pennsylvania...100	51⅜ May 9	57⅜ Jan 25	55 Sept	60 Oct
18¼ 18¼	18¼ 18¼	17½ 17⅞	17½ 17½	17⅞ 18⅛	18⅛ 19½	1,900	Pere Marquette v t c...100	17½ May15	30¾ Jan 2	30¾ Dec	38⅛ Dec
53½ 53½	52½ 55¾	*53½ 56	*---- 56	§53½ 53½	---- ----	550	Do prior pref v t c...100	53½ May12	73½ Jan 17	72 Dec	73½ Dec
*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	------	Do pref v t c...100	55 Jan 17	57 Jan 8	---- ----	---- ----
23½ 24	23⅞ 24⅛	23¾ 24⅜	24 25⅞	25⅞ 27½	26¾ 28⅛	30,500	Pittsb & W Va interim ctfs...100	20¾ Apr 16	28½ May18	---- ----	---- ----
61 61	*60 60¾	*60½ 62	60⅜ 63	63½ 64¾	64 65¼	4,100	Preferred interim ctfs...100	53⅜ Apr 17	66⅛ Apr 26	---- ----	---- ----
85⅛ 86⅜	85½ 87	85¼ 86⅞	85¾ 88⅛	87⅛ 89	88⅛ 90¼	78,100	Reading...50	83⅜ May 9	104¼ Jan 3	75⅛ Jan	115⅛ Sept
40 40	*40 41	*40 41	40 40	40 40	*39¾ 40	571	Do 1st pref...50	40 May12	45 Jan 29	41⅞ Feb	46 Feb
*41 41¾	41 41	*40¾ 41¾	40¾ 41½	40⅝ 40¾	40¾ 40¾	1,200	Do 2d pref...50	40⅝ May17	45½ Jan 16	41¼ Feb	52 May
*16 17	17 17	*16 17	17 17	17⅜ 17⅜	17¼ 17⅜	2,200	St Louis & San Fran new...100	16 May 5	26⅜ Jan 2	15½ May	30⅛ Dec
*27½ 28¼	*27½ 28¾	*27½ 28¾	*27½ 28¾	*27½ 28¾	28¾ 28¾	300	St Louis Southwestern...100	25 Feb 3	31½ Apr 14	16 May	32½ Dec
*43 52	*43 52	*43 49	*43 49	*43 49	*43 49	------	Do pref...100	46 May 3	53 Jan 4	37½ Sept	57 Dec
12¾ 12¾	12¾ 12¾	*12 13½	12½ 12⅞	13 13	13 13	1,300	Seaboard Air Line...100	12½ May16	18 Jan 3	14 Apr	19¼ Dec
*25 28	26 26⅜	25⅜ 26	25¼ 26	26 26¼	26⅛ 26⅜	2,800	Do pref...100	25¼ May16	39½ Jan 3	34½ Apr	42⅜ Oct
90⅝ 90⅞	90⅞ 91⅜	89¾ 91	90½ 91⅞	91⅝ 92¼	91¾ 92⅜	13,025	Southern Pacific Co...100	88¾ May 9	98½ Mar24	94¼ Apr	94⅛ Jan
23⅞ 24⅜	24 24⅜	23⅞ 24½	24¼ 25	24⅝ 25⅛	25 25⅞	25,000	Southern Railway...100	23 May 9	33⅜ Jan 3	18 Apr	38¾ Dec
52½ 52½	52 52½	51⅝ 52	52½ 53½	53⅜ 53¾	53¾ 53¾	1,710	Do pref...100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*13¼ 15	*13⅞ 15½	14 14½	15 15	15 15¼	15¼ 15¼	1,400	Texas & Pacific...100	13¼ May 9	19⅜ Jan 4	6½ Feb	21¾ Dec
19 19⅞	18¼ 19¼	17½ 18¾	18 20	19¼ 19¼	18¼ 18½	6,400	Third Avenue (New York) 100	17¼ May15	48¾ Jan 2	48 Nov	68½ June
84¾ 84¾	85 85	*84¾ 87	86¼ 86¼	*85 87	*85½ 87½	300	Twin City Rapid Transit...100	84¾ May12	95 Jan 20	94 Mar	99 June
131¼ 132¾	132¼ 133½	132 133	132¾ 135	134⅜ 135¼	134⅜ 135⅞	30,875	Union Pacific...100	128⅞ May 9	149⅛ Jan 2	120¾ Apr	153⅜ Oct
77¼ 77¼	77⅜ 77⅜	*77¼ 78½	77¼ 77⅜	*77⅛ ----	77⅜ 78	1,100	Do pref...100	76¼ May 9	85 Jan 24	z80 Sept	84½ Sept
*7⅞ 8½	*7½ 8½	7 7¼	7 7⅛	7¼ 7¼	*7¼ 8	1,000	United Railways Invest...100	6½ Feb 1	11⅜ Jan 2	7¾ May	21¼ Jan
*17 20	*17 20	*16 20	17 17	*16 20	100	Do pref...100	17 May17	23¾ Jan 2	17 Sept	39¾ Jan
*103¾ 11	11 11	*10⅝ 11	11 11	11 11	11⅛ 11⅜	900	Wabash...100	10½ May10	15¾ Jan 5	13½ Sept	17 Jan
45⅛ 46	45½ 45¾	45½ 45¾	46 46	46½ 47⅝	47 47½	5,500	Do pref A...100	44⅜ May 9	58 Jan 2	41⅞ Mar	60⅛ Dec
23 23½	23½ 23⅞	23¼ 23¼	23¼ 23½	23⅜ 24¼	24 24¼	4,400	Do pref B...100	23 May 9	30½ Jan 2	25 Apr	32⅞ Dec
18¼ 18¼	*17½ 18⅜	18⅛ 18⅜	18 18⅛	18 18¼	18 18¼	2,800	Western Maryland (new)...100	17⅜ May 9	23 Apr 3	---- ----	---- ----
*28 36	*27 36	*27 36	*30 36	*28 38	*28 36	------	Do 2d pref...100	35 Apr 9	41 Mar27	---- ----	---- ----
14 14	13½ 13⅞	13½ 13⅞	13½ 13½	13½ 14¼	14 14⅞	6,200	Wheeling & Lake E Ry...100	13 May 7	22⅞ Jan 2	21 Dec	27⅜ Dec
33 33	*27 36	32⅜ 33	32¾ 33	33½ 33½	34 35	1,600	Do preferred...100	31½ Apr 10	50⅝ Jan 22	46 Dec	58½ Dec
*47 50	46⅛ 48¾	*47 50	48 50⅛	50⅛ 50⅛	49¼ 49⅝	------	Wisconsin Central...100	45½ Feb 14	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*13½ 14¾	*12 15	*13 15	*13 15	*13 15	*14 16½	------	Advance Rumely...100	12¾ May10	18½ Jan 9	14 Aug	21¾ Dec
*28 34	*30 35	*30 36	*30 36	*30 36	*30 33	------	Do pref...100	28 Apr 11	37⅛ Jan 5	30⅜ Oct	43 Apr
*68 75	*68 72	*68 72	*67 72	*68 71	71 71	100	Ajax Rubber Inc...50	66 Feb 3	80 Jan 25	63 July	89⅛ Dec
6¼ 6½	6⅜ 6⅜	6¼ 6⅜	6¼ 6½	6 6½	6 6⅜	4,500	Alaska Gold Mines...10	6 May17	11⅜ Jan 4	10¼ Dec	26½ Jan
5⅛ 5⅛	*5 5¼	5 5	5¼ 5½	*4¾ 5⅛	*4¾ 5⅜	2,600	Alaska Juneau Gold Min'g..10	4⅜ May 9	8⅛ Mar26	6¾ Oct	10¼ Jan
23⅞ 23⅞	24 24	24⅝ 24⅞	24 26⅝	26½ 27⅞	26¾ 27¾	9,500	Allis-Chalmers Mfg v t c...100	20¼ Feb 3	30⅜ Mar21	19 July	38 Nov
80⅝ 80⅝	*80⅛ 82	82⅜ 83	83⅛ 85	*83 85	84 84	1,500	Do preferred v t c...100	79¼ Feb 3	86⅞ Mar10	70½ July	92 Nov
*90¾ 91½	*90¾ 92	91⅞ 91⅞	91½ 91⅞	91⅞ 93	91½ 91½	1,400	Amer Agricultural Chem...100	83 Feb 3	95½ May 2	63 Apr	102 Nov
*100 101	*100 101	*100 101	*100 101	101 101	*100 101½	100	Do pref...100	98⅝ Feb 10	103½ Jan 24	96 Mar	103¼ Dec
91½ 91¾	91 91⅝	90¼ 91¼	88¾ 91	88½ 90¾	88¾ 91	18,800	American Beet Sugar...100	81 Feb 1	102½ Feb 15	61¾ Feb	108½ Nov
*92 95	*92 97	*92 97	*92 97	*92½ 93	*92 97	------	Do pref...100	91½ May 9	98 Jan 24	93 Apr	102 June
40½ 41⅜	41⅜ 43	42 42¾	42¾ 44⅞	45⅛ 46⅜	44½ 46½	37,700	American Can...100	36 Feb 3	51⅞ Mar29	44 Dec	68½ Sept
*102 106	§105½ 105½	*103 108	105 105	105 105	105 105½	500	Do pref...100	103 May 7	110⅝ Jan 25	107⅞ Dec	115⅜ Sept
65 65	65⅞ 66⅜	65 65¾	66 67½	67⅛ 68½	68 69¼	14,400	American Car & Foundry...100	57 Feb 3	71⅛ Mar27	52 July	78½ Dec
*113¼ 113¾	*113¼ 118	*113⅛ 116	*113¼ 116	*114 116	---- ----	------	Do pref...100	115½ Apr 18	118½ Jan 23	115⅜ Aug	119½ Mar
*38 41	*40 42	*38 40½	*38 41½	40½ 40½	*39 41½	100	American Cotton Oil...100	35½ May 9	50½ Jan 5	45⅛ Dec	58⅛ Oct
*90 93	93 93	*89 96	*90 97	*90 97	95 95	200	Do pref...100	92 May10	101⅞ Jan 9	98 Jan	102 Mar
11⅞ 12	12 12	12⅛ 12⅜	12⅛ 13	*12¾ 13¼	12¼ 12⅝	1,300	American Hide & Leather...100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
60 60	60¾ 61	*60 61	61 61	60¾ 61	60½ 60½	1,400	Do pref...100	55½ May 7	75 Jan 4	45 Mar	84⅞ Dec
24⅞ 25⅜	*24½ 26	25¾ 26	*25 26	26½ 26½	26½ 27⅜	1,000	American Ice Securities...100	24 Feb 2	32⅜ Jan 2	25 Jan	32⅜ Dec
*20 20¾	20¾ 20¾	20 20½	20⅝ 21¼	21 21½	20¾ 21⅜	9,300	American Linseed...100	15¾ Feb 3	22½ Apr 27	17 Dec	27⅞ Nov
57 57	57¼ 57¼	57 57	57 57⅜	57¼ 58	57¼ 57½	3,800	Do pref...100	48 Feb 3	58¼ Apr 27	38¼ Mar	62¾ Nov
64½ 66	65½ 67¾	66¼ 67¼	66½ 69	68⅛ 69½	67⅜ 69⅜	26,600	American Locomotive...100	62½ Feb 2	82⅛ Jan 4	58 July	98¼ Nov
*102 105	*102 103½	*102 103½	---- ----	*102 103½	*102 103¼	------	Do pref...100	102 May 4	106⅞ Jan 20	99½ July	109 Nov
9⅜ 10	8½ 9¼	8½ 9¼	*9 10¼	9¼ 9½	9 9	2,800	American Malting...100	8½ May14	19¾ Mar30	---- ----	---- ----
*57¾ 59	54 56	54¾ 56¼	56⅜ 57	57 57	*56¼ 56½	4,200	Do pref...100	54 May14	68 Mar30	---- ----	---- ----
*90 94	*91 95	*91 94	*90 93¾	*91 94	*91 94	------	Amer Smelters Sec pref B.100	93½ Jan 2	99¼ Jan 31	84½ July	97¼ Nov
98½ 98½	98⅜ 98½	98 98⅜	98 98¼	98¼ 98¼	98¼ 98½	2,710	Do pref Ser A stamped...	97⅝ May10	102¼ Mar 10	91⅜ July	102 Nov
96¾ 97⅜	97¾ 98⅜	97½ 98⅜	97½ 100⅜	100 103¾	100⅝ 103⅞	49,100	Amer Smelting & Refining.100	94⅜ Feb 2	110¼ Jan 19	88½ Apr	122⅞ Nov
110¼ 110½	*110⅛ 111	*110½ 112	111¼ 111¼	*111 113	112 112⅞	400	Do pref...100	z110½ May11	117⅜ Jan 19	109¼ Apr	118½ Oct
58 58	58¼ 58⅞	*58 60	60 61½	61 62½	62 63¾	7,400	American Steel Foundry...100	52 Feb 3	65⅞ Mar21	44 Apr	73 Dec
*109 112	110 110⅝	*110⅝ 111¼	109 110½	110⅜ 110⅞	110 110⅞	3,100	American Sugar Refining...100	104⅜ Feb 3	115⅝ Feb 21	104 Dec	125⅜ Oct
*116½ 119	117⅛ 117½	*117 118	*117 118	*116 117	*116 117	100	Do pref...100	117 Feb 2	121½ Jan 25	115½ May	123⅜ Oct
116¼ 118	117¾ 118⅜	117 118½	118½ 121	119⅝ 121	119⅝ 121	15,000	Amer Telephone & Teleg...100	116¼ May11	128½ Jan 24	z123⅛ Dec	z134½ Sept
*190 195	195 195	*185 190	*185 195	*185 195	190 190	1,100	American Tobacco...100	184 Apr 21	220 Mar12	188 Feb	229⅞ Nov
102 102	*101½ 104	*101 103	§101 101	101½ 101½	100 100¼	1,268	Do pref (new)...100	100 Apr 24	109¾ Jan 18	105¼ Apr	113 Sept
47½ 47⅝	*47¼ 48½	*47½ 49	48 49½	49 50⅜	50½ 52¾	13,200	Am Woolen of Mass...100	37⅛ Feb 3	54½ Apr 3	37 Dec	58⅞ Nov
*97 98½	*96¾ 98½	*97 98½	97½ 97½	*97 98	*97 98½	100	Do pref...100	94 Feb 3	99⅞ Mar14	92 Jan	102 Mar
*37 40	40 40	*37½ 40	39½ 39½	*37⅜ 40½	*37⅜ 40½	200	Am Writing Paper pref...100	37 Feb 3	54½ Mar10	11 Jan	76¼ Nov
29½ 29½	30 30	*29¾ 31¼	31¼ 31¼	31½ 32	32 32¼	1,400	Am Zinc Lead & S...25	28 May 9	41⅜ Jan 26	20⅝ July	97⅞ Apr
*63¼ 65	63 63¼	*63 65	*63 65	*62½ 65	*63 65	400	Do pref...25	63 May 9	72½ Jan 26	59½ July	87 Nov
76½ 78	77½ 78⅝	76½ 77½	76⅞ 79	78⅝ 81	79 81¼	98,400	Anaconda Copper...50	70 Feb 1	86¾ Mar20	77 Apr	105⅜ Nov
97 98¾	98¾ 102¾	100⅜ 102¾	101⅞ 104⅝	103½ 105½	101¼ 105¼	28,700	Atl Gulf & W I SS Line ctfs 100	89½ Feb 3	121½ Jan 22	56 July	147¾ Dec
*60 61	*60 61	60¼ 60¼	60¼ 61	*60 62	61 61	700	Do pref certfs...100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
52¾ 54	53¾ 57	55¼ 56¾	55⅞ 58¼	57 59¼	57 59½	47,800	Baldwin Locomotive...100	43 Feb 3	63½ Mar26	52 Dec	118⅜ Jan
*99½ 100	99 99	99½ 99½	*99 100½	*99 100	100½ 100⅜	300	Do pref...100	99 May 5	102⅜ Jan 15	98⅞ Dec	110 May
*104 108	*104 108	104¾ 105⅛	106¾ 106¾	107 107⅛	108¼ 108⅞	900	Barrett Co (The)...100	104¾ May15	136 Jan 2	a127½ Dec	167⅛ Dec
*126 132½	131 131	130 130	131 134¼	134⅝ 134⅞	135 136	1,710	Bethlehem Steel...100	a119 Mar 1	515 Jan 4	415 Jan	700 Nov
119¼ 121⅞	121½ 123⅞	121⅝ 122¾	122¾ 127½	126⅜ 128⅛	125¾ 128⅛	131,100	Do class B common...100	103 Mar 1	143¾ Mar21	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of 1st installment.

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New York Stock Record—Concluded—Page 2

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 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	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	121 121	*121 122	121 121	*120 123	---- ----	200	Bethlehem Steel pref.....100	117⅛ Mar 3	135 Jan 5	126 July	186 Nov
41¼ 41¼	42 42	*42⅛ 43	43 43¼	43¼ 44⅝	43⅞ 44	1,900	Butte & Superior Copper...10	38¼ Feb 3	52¼ Jan 26	41⅞ Dec	105¼ Mar
17⅞ 18	18 18	17⅞ 18⅝	19 19	19 19⅛	19⅜ 19¾	2,000	California Petroleum v t c.100	17⅛ Apr 24	30⅛ Jan 25	15 June	42⅝ Jan
46 46	*46½ 49	47 47	*46½ 49	49 49	49½ 49⅞	900	Do pref.....100	46 May12	62¼ Jan 25	40 June	80⅜ Jan
82½ 83⅜	84 84⅛	83½ 84⅞	84 86⅜	86⅜ 87½	85⅜ 87⅜	32,900	Central Leather.....100	70 Feb 1	97⅞ Jan 4	49 Apr	123 Nov
110 110	*108 112	109⅞ 109⅞	109½ 109½	*109 110	110 110	700	Do pref.....100	109½ May16	115⅝ Jan 25	108⅞ Jan	117⅛ Nov
34⅜ 34⅝	34½ 35⅛	35½ 36⅞	36⅛ 38⅛	38¼ 38⅝	x37⅜ 37¾	8,900	Cerro de Pasco Cop.....*No par*	32⅝ May 9	41 Feb 20	---- ----	---- ----
*90 95	94 94	92½ 92½	92½ 93	*92 95	88 92⅞	1,400	Chandler Motor Car.....100	88 May18	104⅜ Mar20	88⅛ Apr	131 June
*21 21½	20⅞ 21⅛	21 21⅛	21¼ 22¼	21¼ 22¼	21½ 22⅛	9,300	Chile Copper.....25	20 Feb 3	27⅝ Mar12	19⅝ July	39¼ Nov
53 53	53¼ 54	53¼ 53½	53⅜ 54¼	54¼ 55⅜	54⅜ 55½	19,900	Chino Copper.....5	48⅜ Feb 3	63¾ Mar 7	46⅛ July	74 Nov
46½ 47¼	47⅜ 48	47 49¼	48⅞ 50⅞	51 52½	50 52½	25,300	Colorado Fuel & Iron.....100	38⅛ Feb 2	54⅛ Mar21	38⅛ Apr	63¼ Sept
*38⅛ 38⅞	38½ 39	38½ 39	39 40	39½ 40¼	39½ 41⅞	11,600	Columbia Gas &Elec.....100	34⅛ Feb 3	47⅞ Apr 4	30¼ Sept	53⅞ Dec
*38¼ 40	*38⅜ 40	*38⅜ 40	*38¾ 40	*38¾ 40	*38½ 40	----	Computing-Tab-Record ..100	38¾ May11	46 Jan 4	40⅝ July	52⅝ Jan
16 16	105⅞ 106⅛	104⅜ 106⅛	105 105⅞	105⅜ 107⅜	107⅜ 108	107 107½	4,000	Consolidated Gas (N Y)..100	x104⅜ May10	134⅝ Jan 18	120⅜ Dec	144⅛ Jan
*91¼ 94	91¼ 91¼	*91¼ 94	*92 94	92½ 93¾	92½ 92½	1,500	Continental Can.....100	82½ Feb 3	94⅜ Mar29	75¼ Jan	x111 Sept
*108⅛ 115	*108⅛ 115	§110 110	*108⅛ 115	*108⅛ 110	*108⅛ 110	40	Do pref.....100	108¾ May 7	112½ Feb 7	106 Feb	114 Nov
23⅝ 23⅝	23¾ 24¼	23¾ 24⅛	23¾ 24⅜	24⅜ 25⅝	24⅝ 25¼	27,300	Corn Products Refining...100	18 Feb 2	27⅛ Mar23	13¼ Aug	29⅛ Dec
99 99	100½ 100⅝	100 101	100⅛ 100½	100⅝ 100¾	100⅜ 100⅞	2,400	Do pref.....100	96¾ Apr 11	112⅜ Jan 2	85 June	113½ Dec
62½ 63¾	63¼ 67½	65⅜ 67	66¼ 68¼	67⅜ 69⅜	66¾ 69¾	146,500	Crucible Steel of America..100	50½ Feb 2	73¼ Mar21	50¼ Dec	99½ Mar
*104 106	*104 106¼	105¼ 105½	*105½ 107	107 107¼	107 107¼	1,500	Do pref.....100	104 May 9	117⅛ Jan 3	103¼ Jan	124⅞ Dec
41 42½	41½ 43	41⅝ 42½	41¼ 43½	42⅝ 43⅜	42½ 44½	31,500	Cuba Cane Sugar.....*No par*	35⅜ Feb 3	55¼ Jan 4	43 Dec	76⅜ Oct
91 91	90¼ 90¼	90 90¼	91⅜ 91⅝	90¼ 90¼	90½ 90½	1,000	Do pref.....100	85½ Feb 14	94½ Jan 3	91⅜ Dec	100½ Oct
*180 190	*180 190	*180 190	*180 190	190 190	*180 190	100	Cuban-American Sugar...100	159 Feb 14	205 Apr 16	152 Jan	269⅞ Sept
*98 102	*99 102	*99 103	*99 103	---- ----	*99 102	----	Do pref.....100	99½ May10	105 Mar 8	100⅜ Dec	110 June
*13⅛ 14¾	14 14	13⅞ 16½	15⅜ 16⅝	15½ 16½	15⅞ 16⅞	20,900	Distillers' Securities Corp.100	11¾ Apr 20	32 Jan 2	24 Dec	54½ Apr
11¾ 12⅛	12 12⅜	12⅛ 13	12⅛ 12⅜	12⅛ 12⅜	x12 12⅜	6,300	Dome Mines, Ltd.....10	11 May10	24⅝ Jan 9	18 Dec	29½ Feb
151⅜ 152⅛	154 154	153 153	154⅜ 157	156½ 158	157⅜ 158⅜	4,100	General Electric.....100	150⅞ May 9	171⅛ Jan 26	159 Apr	187¼ Oct
104⅛ 105½	105⅜ 106	103⅞ 105	105 108	103½ 107⅞	101 104¼	25,100	General Motors tem ctfs..100	98¼ Apr 20	125 Mar10	120 Dec	135 Dec
88 88	*87⅛ 88⅛	87⅛ 87⅞	87⅛ 88¼	*87⅛ 88½	87⅞ 88	800	Do pref tem ctfs.....100	85 Apr 24	93 Jan 4	83½ Dec	93 Dec
48¼ 49	49⅛ 49⅞	49⅜ 49⅝	49 51	50¼ 51⅞	50¾ 51⅞	6,500	Goodrich Co (B F).....100	47⅜ Apr 20	61¼ Jan 19	49⅛ Dec	80 Apr
*106¼ 109	*106 109	*106 109	*106 108	*107 108½	*107 108½	----	Do pref.....100	107 Apr 18	112 Jan 4	110½ Dec	116¾ Mar
*78 81	*78 81	*79 81	79½ 80⅞	80 81	80 80	800	Granby Cons M S & P.....100	75⅛ Feb 3	92⅝ Jan 17	80 July	120 Nov
*40⅛ 42	41⅞ 41⅞	*40⅞ 41¼	41¼ 41⅝	41¼ 42⅛	41⅛ 42⅛	2,000	Greene Cananea Copper...100	40 Apr 23	47 Jan 26	34 June	59½ Nov
*118 120	121 123	120 122	---- ----	121 125⅜	125 125½	24,300	Gulf States Steel tr ctfs...100	99½ Feb 3	137 Jan 3	71 May	193 Nov
*107 110	107 107	*104½ 110	---- ----	---- ----	---- ----	100	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	190 Nov
54½ 55	54⅛ 55⅜	54⅜ 55	55 57	57 58¼	56⅜ 58¼	47,700	Inspiration Cons Copper...20	48 Feb 1	63⅛ Mar20	42⅝ Apr	74⅜ Nov
*18 20	*17 17⅞	*17½ 18½	*15 20	19½ 19⅞	20⅛ 21¼	2,000	Internat Agricul Corp.....100	13¼ Feb 5	21⅞ Apr 27	11 Aug	29⅞ Jan
49 49	49 49	49 49	*48 51	50 52⅛	52 53⅜	2,100	Do pref.....100	35¼ Feb 5	53⅜ May18	37 Dec	74 Jan
109 109	109 109	110 110	112 112	---- ----	---- ----	400	Intern Harvester of N J..100	107½ May 9	123 Jan 3	108⅛ Jan	126⅞ Nov
26¾ 27⅛	26¾ 27½	26⅞ 28⅛	28⅞ 28	28 29¼	27⅜ 29⅛	47,700	Int Mercantile Marine.....100	19¾ Feb 1	36⅞ Mar23	13⅝ Feb	x50⅞ Sept
77⅞ 78¾	78¼ 80¼	77⅜ 80⅝	78⅛ 80⅛	81 83⅛	79 83⅝	129,300	Do pref.....100	62⅜ Feb 8	93⅛ Mar24	x61¼ Mar	x125⅝ Sept
40⅝ 41⅞	x39⅜ 40¼	38⅝ 40	38⅝ 40⅜	39½ 40⅜	39¼ 40¼	28,025	Intern Nickel (The) v t c..25	37½ Feb 3	47⅜ Mar21	38⅞ Dec	56⅝ Jan
*36¾ 37¼	36 37	36¼ 36⅞	36 37	37 38	37¼ 37⅞	9,400	International Paper.....100	33 Mar 2	49⅝ Jan 4	9⅛ Mar	75⅛ Nov
*93 97	*95 97	*95 100	*---- 101	*96 97	*96 100	----	Do pref.....100	94 Mar19	105 Mar26	42½ Feb	109⅛ Dec
*48 51	*48 51	48⅞ 48⅞	*46⅛ 51	51 51	*50 53	400	Kelly-Springfield Tire.....25	48 May 5	64⅛ Jan 4	56 Dec	85¼ Sept
44 44⅝	44⅛ 44⅞	44 44¾	44⅛ 45½	45 46¼	45¼ 46¼	28,400	Kennecott Copper.....*No par*	40 Feb 1	47¾ Mar 7	40 Dec	64¼ Nov
82⅞ 84⅞	84 86¼	85⅛ 86⅞	86 88½	88⅛ 92	89¾ 91⅞	84,100	Lackawanna Steel.....100	70⅛ Feb 3	92 May17	64 May	107 Nov
17¾ 17¾	17⅞ 17⅞	*17½ 18½	18 18	*17⅛ 18⅛	*17⅛ 18¼	400	Lee Rubber & Tire...*No par*	17½ Feb 28	30 Jan 2	25⅛ Dec	56⅛ June
*185 200	*185 200	*185 195	*185 195	*185 195	*185 199¾	----	Lorillard Co (P).....100	200 Mar 2	232 Jan 19	170¼ Jan	239⅞ Aug
*81½ 83	*81½ 83	*81½ 83	*81⅛ 83	*82 83	*82 83	----	Mackay Companies.....100	82¼ May10	86¾ Feb 17	78 Apr	91 Feb
64½ 64⅞	*64 65¼	*64 65	*64⅛ 65	*64½ 65¼	*64½ 65¼	100	Do pref.....100	64 Mar14	67½ Jan 15	64⅞ Dec	88¼ June
*50 50¾	50 51	*50½ 51	50¼ 51	50 51⅛	47¼ 50½	6,300	Maxwell Motor Inc tr ctfs.100	43½ Apr 20	61¾ Jan 17	44 Dec	99 Sept
*63½ 68½	*65 68	*65 68	*65 67	*65 68	65 65	100	Do 1st pref stk tr ctfs.100	63½ Apr 18	74⅛ Jan 18	65 Dec	93 Jan
*31¼ 31½	31¼ 31¼	31 31	31½ 31½	*31½ 31⅞	30 30	900	Do 2d pref stk tr ctfs.100	29⅝ Apr 20	40 Jan 20	32 Dec	80⅞ June
86⅛ 87½	87⅛ 88¼	88¾ 90	89 90⅞	90¼ 92¼	90½ 92⅛	54,400	Mexican Petroleum.....100	81⅝ Mar 1	106⅛ Jan 10	88⅝ June	129⅝ Jan
*90 94	*90 94	*90 93	*90 94½	*90 93	91 91	100	Do pref.....100	90 May 3	96 Jan 24	86½ June	105⅝ Jan
38½ 39	38⅛ 39	38¾ 39	39 39⅜	39⅜ 40⅜	39⅛ 40⅜	8,100	Miami Copper.....5	34 Feb 1	43¼ Apr 30	32 Aug	49⅜ Nov
55¼ 56¼	55½ 57¼	56⅞ 57¼	56⅝ 58¼	58¼ 59⅞	58⅝ 59¾	34,300	Midvale Steel & Ordnance..50	54⅛ May 9	62⅜ Apr 2	---- ----	---- ----
*93¾ 96	94 96¼	*94¼ 98	*94 97	96 96	96 97⅞	700	Montana Power.....100	93½ May10	109¼ Jan 25	68¼ Mar	114⅞ Dec
*113 117½	*113 117½	*115 117½	*115 117½	*115 117½	117½ 117½	100	Do pref.....100	114 Jan 20	117⅞ Mar28	109 Jan	117¼ Nov
*109 112½	*109 112	*108 112	*109 112	*110 112	---- ----	----	National Biscuit.....100	105 May 1	122⅛ Jan 5	118 Sept	131⅛ Oct
*115 121	*115 121	*116 121	*116 122	x117⅞ 117⅞	---- ----	100	Do pref.....100	112 May 5	127 Jan 5	124 June	129⅜ May
*20½ 30½	30⅝ 31	31 31	31 32	32 32½	32¼ 32⅞	3,300	Nat Enam'g & Stamp'g.....100	24 Feb 3	36 Mar 9	19⅜ Apr	36½ Dec
*91 98	*91 96	*91 96	*90 96	*91 96	95 95	100	Do pref.....100	90½ May 9	98 Jan 19	90⅛ Dec	100 Nov
54 54½	*53⅛ 54½	*53½ 54¼	54 54⅜	55 55½	56 56⅛	2,800	National Lead.....100	52 Feb 3	63¼ Mar23	57 Dec	74⅝ Sept
*104⅝ 109	*104⅝ 109	*105 109	*105 109	*105 109	*107 109	----	Do pref.....100	101 May 8	114 Jan 6	111¼ Dec	117⅛ Oct
*23 23¼	23¼ 23⅝	23⅜ 23⅞	23⅝ 24¼	24¼ 24½	24 24¼	6,800	Nevada Consol Copper.....5	20⅞ Feb 3	26¼ Mar 6	15 Jan	34⅛ Nov
*131½ 138	135 135	*124 140	138 142	144 148	145¼ 148	2,800	New York Air Brake.....100	128 Feb 3	156 Mar21	118 July	186 Nov
61 61	*60⅛ 62	*60⅛ 62	*60⅛ 62	62 62	*62½ 64	200	North American Co.....100	61 May10	72⅜ Mar21	65½ Apr	75⅞ Dec
125½ 128⅛	127 128⅞	126½ 128¼	127½ 130½	x127 129⅜	127 133¾	31,800	Ohio Cities Gas (The).....25	87 Feb 3	143⅞ Apr 19	75 Oct	124¼ Dec
46 46	46 46	45⅛ 45⅞	*45 46	*45½ 47	46 48	830	Ohio Fuel Supply.....25	45⅞ May15	54 Feb 19	---- ----	---- ----
*5¼ 5½	5½ 6	5⅝ 5½	6¼ 5¾	5½ 5⅝	5⅝ 6⅛	2,650	Ontario Silver Mining.....100	5 Feb 3	7⅛ Feb 14	5¼ Nov	11⅝ Jan
*20¾ 21½	20¾ 22	21¾ 22⅛	*22¼ 22⅞	22½ 22⅝	23 24	3,100	Pacific Mail.....5	18 Feb 3	26⅛ Mar23	11¾ Jan	31 Aug
75¾ 78	77 77½	77¾ 77⅝	77½ 78¾	78¾ 78¾	*76 78½	2,000	People's G L & C (Chic)..100	74 May 9	106¼ Jan 18	100⅛ May	118 Oct
*33 34	*32⅜ 33⅜	*33 34	33½ 33⅞	*33 34	33½ 33½	600	Philadelphia Co (Pittsb)...50	32⅜ May 9	42 Jan 4	38 June	48 Dec
43½ 43½	43½ 44⅜	44 44½	43⅞ 45⅜	45⅝ 46⅞	46⅝ 47⅜	28,000	Pittsburgh Coal ctfs dep..100	35 Feb 1	52⅜ Jan 10	25¼ July	68⅜ Dec
*113 114	*113 114	*112 113½	111 111	112 113	112⅞ 112⅞	800	Do pref ctfs deposit..100	107⅛ Jan 15	118⅜ Mar20	100¼ Aug	115¼ Dec
*71 72½	72¼ 73	71½ 73¼	x72 73	73 74	73⅜ 74½	4,400	Pressed Steel Car.....100	70 May 9	83¼ Jan 26	42½ July	88¼ Nov
*101 105	*101 103	*101 103	*101 102	*101 103	*101 103	----	Do pref.....100	101 Mar 7	x107 Jan 31	97 July	108 Nov
*119 127½	*119 127½	*119 127½	*119 127½	*119 120	*119 120	----	Public Serv Corp of N J....100	120 May 9	131 Jan 6	114 Jan	137 Sept
*142 145	144 145	144 145	141 146	*144 147⅜	146 146⅜	1,700	Pullman Company.....100	139 May10	167½ Jan 26	159⅞ May	177 Sept
*46 48	47¼ 48½	48⅜ 48⅜	48 49¾	49¾ 51	50⅞ 51⅝	3,600	Railway Steel Spring.....100	43 Feb 2	55⅜ Mar21	32 Apr	61¾ Nov
*96 99	*96 99	*96½ 98	*96 98	98 98	*96 98	----	Do pref.....100	96⅞ May 9	101 Jan 22	95¼ Mar	103½ Nov
28¾ 28⅞	28½ 28⅞	28⅝ 28¾	28¾ 29¼	28¾ 29⅞	29 29⅞	36,800	Ray Consolidated Copper...10	23 Feb 1	32¼ Apr 3	20 June	37 Nov
78⅞ 80	80¼ 81½	80¼ 81½	81 83⅞	83⅜ 85½	83⅝ 85⅞	89,400	Republic Iron & Steel.....100	60 Feb 1	86⅛ Mar21	42 June	93 Nov
*100 101½	101¾ 101¾	101¾ 101⅞	*101 102	101⅞ 102¼	102 102	1,100	Do pref.....100	90 Feb 1	105¾ Jan 2	101 Dec	117 Nov
*43¼ 49	44 44	*43¼ 49	43 43	40½ 42	38¾ 40¼	1,600	Saxon Motor Car Corp.....10	38¾ May18	68 Jan 4	63⅞ Dec	84⅜ Sept
167 167	166 167	162½ 165	164½ 165¾	*166 190	167 168¾	1,900	Sears, Roebuck & Co.....100	162½ May15	238¼ Jan 22	168¼ May	x133 Nov
24⅞ 25	24⅝ 25	25⅜ 25⅜	25⅛ 25¾	25⅜ 26⅛	26 26⅛	2,600	Shattuck Ariz Copper.....10	22½ Feb 2	29¾ Mar 9	22 Dec	40¼ Feb
51¼ 51¾	51¼ 51⅝	50⅝ 52	50⅜ 51⅝	51½ 52¼	51½ 54	16,000	Sinclair Oil & Ref'g...*No par*	50⅝ May15	59⅜ Mar29	---- ----	---- ----
* 47 50	49 50	50 51	50½ 54	54 55	53¼ 54½	6,400	Sloss-Sheffield Steel & Iron 100	42⅞ Apr 21	74⅜ Mar30	37 July	93¼ Nov
*177 190	*177 195	*177 195	*174 195	*177 195	177 177	100	South Porto Rico Sugar.....100	155 Feb 6	195 Mar 9	146 Jan	240 June
86⅝ 87½	87 88¼	87⅛ 87⅞	87½ 89⅜	87¼ 89¼	x80⅞ 85	51,000	Studebaker Corp (The)....100	x80⅞ May18	110¼ Jan 17	100⅛ Dec	167 Jan
*100 107	*100 107	*103 107	*103 106	*103 106	*101 105	----	Do pref.....100	102¼ May 3	108⅜ Jan 20	108¼ Sept	114 Mar
42 42	*41½ 43	41½ 41⅝	---- ----	41½ 41½	41½ 41½	800	Stutz Motor of Am Inc.*No par*	41½ May15	53⅜ Jan 26	48⅛ Dec	79½ Sept
15⅞ 15⅝	16 16	15⅝ 15⅝	16 16¼	16 16	16¼ 16⅞	3,200	Tennessee Copper & Chem w i	13 Feb 2	17⅜ Mar19	15⅝ Dec	19⅛ Dec
202 203½	204 205	204½ 206	204¾ 206	207½ 208¼	205½ 207½	11,800	Texas Company (The).....100	199 May 9	243 Jan 10	177¼ June	241½ Nov
52¼ 52¼	51½ 52	*51½ 52	51½ 52½	52½ 52⅞	52 53	6,300	Tobacco Products Corp....100	48⅛ Feb 3	59 Mar21	48¼ Sept	59⅝ Dec
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	----	Do pref.....100	99 Feb 23	105 Mar12	99 July	109½ Mar
*41 44	*41½ 44	*41½ 44	43½ 43¾	43⅜ 44	44 44	1,400	Transue&Williams Steel*No par*	40 Feb 3	48¾ Jan 25	---- ----	---- ----
*90 95	*90 95	*90 98½	*90 96	*90 98½	---- ----	----	Underwood Typewriter.....100	92 May 3	109½ Mar12	86 Jan	110 Oct
*10 12	*10 11⅝	*10 11½	10 10	*10 11	*10 11	100	Union Bag & Paper.....100	10 May16	15¼ Mar22	4¼ May	18⅛ Oct
*78 82	*78 85	79 82	75 78	74¾ 78	*74⅜ 80	1,200	Union Bag & Paper (new)..100	74⅜ May17	112 Jan 22	87⅛ Oct	129 Nov
*41 41½	41¼ 41½	41½ 41½	41½ 43	43 43½	43⅜ 44⅝	4,600	United Alloy Steel.....*No par*	40⅝ May 4	48½ Mar 6	---- ----	---- ----
*96 97	96 96½	96 96	96½ 98	97⅜ 98½	97¾ 98½	2,900	United Cigar Stores.....100	91½ Feb 3	103⅛ Jan 5	99 Feb	105⅜ Aug
*112 118	*112 119	*112 118	*112 118	*112 118	*112 118	----	Do pref.....100	119 Jan 2	120¾ Mar14	111⅞ Feb	120 Aug
*134 137	*134 137	*134 137	137 137	137 137¾	137¼ 137⅝	1,100	United Fruit.....100	131¼ May 9	154⅜ Jan 22	136½ Jan	169½ June
19½ 19½	19¼ 19¼	19¼ 19¼	19½ 20¼	20½ 21⅜	20¾ 21	2,500	U S Cast I Pipe & Fdy.....100	17 Feb 2	23⅛ Jan 25	15⅛ Jan	28⅛ Nov
*53¾ 60	*53¾ 60	*53¾ 60	*53¾ 59	*54 58	*54 58	----	Do pref.....100	54 May 9	63 Jan 23	48½ Feb	67½ Nov
119¼ 121½	120½ 123½	121¾ 126⅜	125 126¾	125⅜ 127¼	124⅜ 128½	144,400	U S Industrial Alcohol....100	100½ Apr 21	132½ Feb 23	94⅛ Dec	170⅛ Apr
98⅜ 98⅜	*95 98½	*93 98½	*93 98½	*95 98½	*95 98½	100	Do pref.....100	97½ Apr 28	104½ Jan 3	89¼ July	114 Jan
54¼ 54¼	54¼ 54¼	53¾ 54½	54⅜ 55	55 56	55¼ 55¾	2,800	United States Rubber.....100	50⅜ Feb 9	65 Jan 3	47¾ Mar	70¾ Dec
106½ 106½	106¾ 106¾	*105 106½	105 105	*105½ 106½	*105¼ 106	300	Do 1st preferred.....100	105 May16	114⅜ Jan 3	106⅛ Feb	115¼ Dec
53 54	*52⅞ 55	52½ 52½	54 55	55¼ 56½	56 57	2,500	U S Smelting Ref & M.....50	52⅜ May10	67⅜ Jan 4	57 Dec	81½ Nov
*50 50¾	*50 50⅜	*50 50⅜	*50 50¾	*50 50¾	*50 51½	*50 50¾	Do pref.....50	49½ Apr 23	52¼ Jan 3	50 June	53½ June
114⅜ 116¼	115⅞ 117⅜	116⅛ 117¼	116⅞ 120⅝	120⅜ 122⅞	120⅜ 122⅞	947,050	United States Steel.....100	99 Feb 1	122⅞ May18	x79¾ Mar	129¾ Nov
117⅜ 117⅜	117 117¼	116⅞ 117	117 117	117⅜ 118⅜	118⅛ 118¼	8,589	Do pref.....100	116⅜ May 9	121¼ Jan 19	115 May	123 Nov
111½ 112½	112⅜ 113¾	112¼ 113⅛	112¼ 114⅜	113⅜ 114⅜	112⅜ 114¼	46,100	Utah Copper.....10	97 Feb 1	117⅞ Apr 28	74⅜ July	130 Nov
*18¼ 19	18⅜ 18⅜	18⅜ 18⅜	*18 19	19 19	19 19⅛	1,100	Utah Securities v t c.....100	17¾ May 9	24¾ Jan 22	16¼ June	27⅜ Dec
*41¼ 42	42¼ 42½	42 42½	42¼ 43	43 43½	43⅛ 44	1,300	Virginia-Carolina Chem....100	34¼ Feb 3	45¼ Apr 27	36 Apr	51 Jan
*105 110	*105 110	*105¼ 110	*105¼ 109	*105¼ 109	*105 109	----	Do pref.....100	104⅜ May 8	112¼ Jan 26	108 Apr	114⅜ Dec
*65 68	*65 70	*65 70	68 70½	71 73	70 70½	1,900	Virginia Iron C & C.....100	46 Feb 3	77 Mar30	41 July	72¾ Nov
91 91	§92 92	91 91½	92 92¼	92¾ 93	91⅞ 92⅜	2,250	Western Union Telegraph..100	90¾ May11	99¾ Jan 19	87 Mar	105½ Oct
46½ 47	46⅞ 48⅜	47⅜ 48	48 49½	49¾ 52	52⅜ 53¾	96,200	Westinghouse Elec & Mfg..50	45¼ May 9	55⅜ Jan 2	51¼ Dec	71⅜ Mar
*63 68	*63 68	---- ----	*---- 67½	*63 68	---- ----	----	Do 1st preferred.....50	68 Apr 17	70⅛ Jan 4	70 Apr	79 Mar
*44 45	44⅜ 44⅜	44½ 44½	*43½ 45	44⅛ 44⅝	*44½ 46	700	White Motor.....50	43½ May 9	52½ Jan 18	45 Dec	59⅝ Oct
28¼ 28⅝	27⅝ 28½	27¾ 28¼	27½ 28	26½ 28	24¾ 27	41,500	Willys-Overland (The).....25	24¾ May18	38⅛ Jan 18	34 Dec	x325 June
*93¼ 94	*93 94	93¼ 93¼	*93¼ 94	93¼ 93¼	*90 94	400	Do pref sub rects full pd 100	93¼ May15	100 Mar10	94 Dec	117 June
70½ 71	71 71¾	70⅞ 72	72 73⅞	73 74	72½ 73⅞	4,700	Wilson & Co, Inc, v t c.....100	58 Feb 1	84¼ Mar30	---- ----	---- ----
122 122	123 123½	122 123½	123 123	124 127¼	127 128	2,750	Woolworth (F W).....100	120 May10	151 Jan 22	118 Jan	141¼ Oct
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	----	Do pref.....100	123 May 8	126½ Jan 17	123 June	126 Nov
*24⅛ 25½	24¼ 24¼	*24⅛ 25⅛	25⅛ 25½	*24 26	25⅛ 25⅛	400	Worthington P & M v t c..100	23½ Feb 9	28 Jan 4	25 July	36⅝ Sept
*---- 94½	*---- 94½	*---- 95	*---- 95	*---- 95	*---- 95	----	Do pref A v t c.....100	91 Apr 16	95 Jan 26	95 July	100 Sept
*---- 54	*48 54	*---- 53½	*---- 53½	*---- 54	*---- 53½	----	Do pref B v t c.....100	50 May 9	57⅜ Jan 22	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. v Certificates of deposit. z Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1993

In Jan. 1993 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 18	Interest Period	Price Friday May 18 Bid	Price Friday May 18 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	97	97¼	98 May'17		----	98	99¾
U S 2s consol coupon.....d1930	Q - J	97	--	99¾ Jan '17		----	99¾	99¾
U S 3s registered.....k1918	Q - F	99	Sale	99	99	3	99	99⅛
U S 3s coupon.....k1918	Q - F	99	----	99⅛ May'17		----	99⅛	101⅞
U S 4s registered.....1925	Q - F	105⅛	106¼	105⅞	105⅞	11	105⅛	110
U S 4s coupon.....1925	Q - F	106	Sale	106	106	5	106	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	97	----	98¼ Oct '15		----	----	----
U S Pan Canal 10-30-yr 2s...1938	Q - N	97	----	97 July'15		----	----	----
U S Panama Canal 3s g....1961	Q - M	91	----	99 May'17		----	99	102¼
U S Philippine Island 4s..1914-34	Q - F	----	----	100 Feb '15		----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95½	Sale	95¼	95½	55	95¼	98⅛
Anglo-French 5-yr 5s Exter loan.	A - O	93⅜	Sale	93	93⅛	1376	90	95
Argentine—Internal 5s of 1909..	M - S	80	90	86½	87⅜	2	86⅛	93
Bordeaux (City of) 3-yr 6s..1910	M - N	95	Sale	94½	95½	14	94⅛	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D ‡	71	73	71⅜	71⅜	7	70	72¼
Cuba—External debt 5s of 1904.	M - S	97	98¾	98	98	2	97	100
Exter dt 5s of '14 ser A....1949	F - A	92⅜	95⅛	92⅞	93	6	92⅛	96⅜
External loan 4½s.....1949	F - A	84½	90	86½ Jan '17		----	86½	86½
Dominion of Canada g 5s....1921	A - O	96½	98	96⅛	98	15	96⅛	100⅜
Do do 1926	A - O	95	96	95⅛	96	7	95⅛	100
Do do 1931	A - O	95⅛	Sale	95	95½	28	95	100¼
French Repub 5½s secured loan..	----	99⅜	Sale	99	99½	469	99	101
Japanese Govt—£loan 4½s..1925	F - A ‡	85	86½	85	85⅞	16	81	88¾
Second series 4½s.....1925	J - J ‡	82¾	----	82¼	82¼	1	80⅜	88⅝
Do do "German stamp"....	----	79⅞	Sale	79	79⅞	141	78	82
Sterling loan 4s.....1931	J - J ‡	73¼	----	73½ Apr '17		----	73½	76⅛
Lyons (City of) 3-yr 6s.....1919	M - N	94½	95	95¾ May'17		----	95½	97⅛
Marseilles (City of) 3-yr 6s...1919	M - N	95	Sale	94⅛	95	2	94½	97
Mexico—Exter loan £ 5s of 1899	Q - J ‡	50	52	50	May'17	----	40½	50
Gold debt 4s of 1904.....1954	J - D	35	Sale	35	35	10	35	39⅞
Paris, City of, 5-year 6s.....1921	A - O	93⅜	Sale	92¾	93¾	231	92	97
Tokyo City—5s loan of 1912....	M - S ‡	78	Sale	78	78⅛	49	75⅜	78⅞
U K of Gt Brit & I 2-yr 5s...1918	M - S	97⅜	Sale	96⅞	97⅜	659	95⅞	98⅛
3-year 5½ temp notes....1919	M - N	96¾	Sale	96⅛	96¾	221	95	98⅞
5-year 5½ temp notes....1921	M - N	95¾	Sale	95¼	95¾	282	93¾	98⅛
Temporary notes 5½s....1918	----	99⅜	Sale	99¼	99⅜	343	98	100¼
Temporary notes 5½s....1919	----	99½	Sale	99	99½	639	98⅛	101⅛
17*These are prices on the basis of* 85 to £								
State and City Securities.								
N Y City—4½s Corp stock..1960	M - S	100¾	Sale	100½	101	30	100½	104⅛
4½s Corporate stock....1964	M - S	100¾	101	100¾	101	7	100½	105¾
4½s Corporate stock....1965	A - O	100⅛	101⅛	101⅛	Apr '17	----	101⅛	106
4½s Corporate stock....1965	J - D	104⅛	106	105½	105⅞	9	105⅛	111
4½s Corporate stock....1963	M - S	105¼	Sale	105¼	105⅞	13	105¼	110⅝
4% Corporate stock.....1959	M - N	99⅞	100⅛	99⅞	100	10	99½	102⅛
4% Corporate stock.....1958	M - N	100	Sale	99⅝	100	17	99	102⅛
4% Corporate stock.....1957	M - N	100	Sale	100	100	19	99¾	102¼
4% Corporate stock.....1956	M - N	98⅛	99¼	97¼	Jan '16	----	----	----
New 4½s.....1957	M - N	105⅛	106	105½	106	6	105	110⅞
New 4½s.....1917	M - N	----	100⅛	100⅛	Nov'16	----	----	----
4½% Corporate stock...1957	M - N	105½	106	104½	104½	6	104½	110⅛
4½% Assessment bonds...1917	M - N	----	----	100⅜	June'16	----	----	----
3½% Corporate stock....1954	M - N	87	92	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	----	103⅛	106⅛
Canal Improvement 4s....1962	J - J	102⅜	----	102⅜	102⅜	1	102⅛	102⅜
Canal Improvement 4s....1960	J - J	102⅛	103⅛	102¾	May'17	----	102¾	106⅛
Canal Improvement 4½s..1964	J - J	112¼	113¼	112	May'17	----	112	117⅛
Canal Improvement 4½s..1965	J - J	106½	108¼	109¾	Sept'16	----	----	----
Highway Improv't 4½s...1963	M - S	112	112¾	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	* ----	83	85	Aug '16	----	----	----
6s deferred Brown Bros ctfs....	----	50	54	56	Apr '17	----	56	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	63⅞	65	64⅛	64⅛	5	63½	73⅛
Atch Top & S Fe gen g 4s....1995	A - O	89⅛	Sale	89½	91	121	89½	97
Registered.....1995	A - O	----	89	92	Apr '17	----	91⅝	93
Adjustment gold 4s.....h1995	Nov	80⅛	82⅛	80¼	82	2	80¼	88¼
Registered.....h1995	Nov	----	80	85½	Nov'16	----	----	----
Stamped.....h1995	M - N	81¾	83½	81	81¾	17	81	89
Conv gold 4s.....1955	J - D	100	Sale	99¾	100	15	99	106½
Conv 4s issue of 1910.....1960	J - D	100	101	99	100	3	99	107
10-year 5s.....1917	J - D	100	100⅜	100¼	May'17	----	100⅛	100⅞
East Okla Div 1st g 4s....1928	M - S	94	93	96¼	Mar'17	----	95	99
Rocky Mtn Div 1st 4s.....1965	J - J	----	86	85⅞	Apr '17	----	85½	86
Trans Con Short L 1st 4s..1958	J - J	84½	89⅜	89	Apr '17	----	89	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M - S	----	94⅞	91	Apr '17	----	91	100
S Fe Pres & Ph 1st g 5s...1942	M - S	102⅜	103¼	104⅜	Feb '17	----	104	104⅜
Atl Coast L 1st gold 4s....h1952	M - S	88⅛	89	88¼	88¾	48	* 88¼	96⅜
Gen unified 4½s.....1964	J - D	----	88⅞	93½	Feb '17	----	93½	95½
Ala Mid 1st gu gold 5s...1928	M - N	101	103	106	Mar'17	----	106	107½
Bruns & W 1st gu gold 4s.1938	J - J	87¼	----	89¼	May'17	----	89¼	93¾
Charles & Sav 1st gold 7s.1936	J - J	123⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M - N	80	81	81	May'17	----	81	89
Sav F & W 1st gold 6s....1934	A - O	111	118	118½	May'17	----	118½	118½
1st gold 5s.....1934	A - O	102	----	105	July'15	----	----	----
Stl Sp Oca & G gu g 4s....1918	J - J	98⅜	----	99⅝	Dec '16	----	----	----
Balt & Ohio prior 3½s.....1925	J - J	90¾	Sale	90¾	91⅛	61	90½	96⅜
Registered.....h1925	Q - J	87¼	93	92	Apr '17	----	92	95⅛
1st 50-year gold 4s.....h1948	A - O	87⅜	Sale	87	87⅜	26	87	94⅜
Registered.....h1948	Q - J	----	92⅛	92¾	Mar'17	----	91	92¼
20-yr conv 4½s.....1933	----	88¼	Sale	88⅜	89	53	88⅜	97⅛
Refund & gen 5s Series A..1995	J - D	96¾	Sale	96	98	51	96	1⁰11⅞
Pitts June 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M - N	85⅞	90½	92	Mar'17	----	88⅛	₰94½
P L E & W Va Sys ref 4s..1941	M - N	80	Sale	80	81⅝	2	80	90
Southw Div 1st gold 3½s..1925	J - J	87	87½	87½	87½	1	87	94⅛
Cent Ohio R 1st c g 4½s...1930	M - S	96½	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s....1933	A - O	99	----	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	96	103⅞	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'16	----	----	----
Buffalo R & P gen g 5s.....1937	M - S	102	105½	105½	105½	9	105½	111½
Consol 4½s.....1957	M - N	----	----	101¾	Mar'17	----	101¾	102½
All & West 1st g 4s gu.....1998	A - O	88⅜	93	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	106½	----	103½	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	103½	----	106¼	Dec '16	----	----	----
Consol 1st g 6s.....1922	J - D	104⅝	107½	109¾	Jan '17	----	109¾	109¾
Canada Sou cons gu A 5s...1962	A - O	99	100	100	100	9	100	105⅜
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	----	90	91	Mar'17	----	90⅞	92
Central of Ga 1st gold 5s..p1945	F - A	107⅝	109	103⅛	108½	1	108½	110
Consol gold 5s.....1945	M - N	97½	98½	97½	98½	5	96	103
Chatt Div pur money g 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.....1946	J - J	97½	103⅜	100¼	Mar'16	----	----	----
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	----	94½	97⅜
Cent of N J gen'l gold 5s....1987	J - J	111⅞	Sale	111⅞	112	3	111½	120½
Registered.....h1987	Q - J	----	110⅞	116½	Apr '17	----	116¼	118
Am Dock & Imp gu 5s....1921	J - J	101	102	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	100½	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	----	80	78	Feb '17	----	78	79¾
Chesa & O fund & impt 6s....1929	J - J	----	96½	96⅞	Mar'17	----	94⅝	94⅝
1st consol gold 5s.....1939	M - N	100	103⅜	102	102	7	102	108½
Registered.....1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s.....1992	M - S	85	Sale	84½	85⅛	14	84¼	94
Registered.....1992	M - S	----	----	86¾	Mar'17	----	86¾	92
20-year convertible 4½s..1930	F - A	78⅞	Sale	78¼	79	43	78¼	86⅛
30-year conv secured 5s...1946	A - O	85⅞	Sale	85	86⅛	293	84	94¼
Big Sandy 1st 4s.....1944	J - D	76	82	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s...1945	J - D	77	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	84¼	81⅝	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 18	Interest Period	Price Friday May 18 Bid	Price Friday May 18 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	2	59⅞	62⅛
Railway 1st lien 3½s.....1950	J - J	45¼	50	46	46	1	45¼	53½
Chic B & Q Denver Div 4s...1923	F - A	99⅞	101	99⅞	May'17	----	99⅞	100
Illinois Div 3½s.....1949	J - J	80¼	81⅜	80¼	80¼	5	80¼	89
Illinois Div 4s.....1949	J - J	92	Sale	92	92	1	92	98
Iowa Div sinking fund 5s..1919	A - O	100¼	----	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	94¼	96	95	95	5	95	99
Registered.....1927	M - N	* ----	97¼	98	July'16	----	----	----
Southwestern Div 4s.....1921	M - S	96⅛	----	99⅛	June'15	----	----	----
General 4s.....1958	M - S	89¾	Sale	89¾	90½	23	89	97⅛
Chic & E Ill ref & imp 4s g..1955	J - J	30½	31	30½	May'17	----	30⅛	33
U S Mtg & Tr Co ctfs of dep....	----	30½	32¼	32	May'17	----	27⅛	33½
1st consol gold 6s.....1934	A - O	100	105	106	Mar'17	----	105⅛	107⅞
General consol 1st 5s.....1937	M - N	75	88⅛	89¾	Jan '17	----	89¾	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 conf 5s..1942	F - A	45	----	97¾	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	65½	Sale	65½	67⅛	28	65½	73½
Chic Ind & Louisv—Ref 6s.1947	J - J	----	115	112⅜	Mar'17	----	112⅜	115⅛
Refunding gold 5s.....1947	J - J	----	----	100¾	Apr '17	----	100¾	106¾
Refunding 4s Series C.....1947	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	96½
Chic L S & East 1st 4½s...1969	J - D	92	94	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	86¾	90	86¾	86¾	7	86⅜	96
Registered.....e1989	Q - J	----	----	92⅜	Feb '16	----	----	----
Permanent 4s.....1925	J - D	91¾	92	91	92¼	15	91	96¼
Gen & ref Ser A 4½s....a2014	A - O	----	92	89¼	May'17	----	89¼	98½
Gen & ref 4½s (temporary form)	----	86⅛	Sale	85½	86½	55	85	96⅛
Gen ref conv Ser B 5s...a2014	F - A	98⅛	98¾	98	99½	27	98	107⅜
Gen'l gold 3½s Ser B.....e1989	J - J	73	79	73½	73½	1	73½	82⅜
General 4½s Series C....e1989	J - J	97⅜	101⅜	97¼	97¼	2	97	105¼
25-year debenture 4s.....1934	J - J	----	87¼	86⅞	87¼	2	86¼	94⅝
Convertible 4½s.....1932	J - D	91	Sale	90	92¼	162	90	102⅜
Chic & L Sup Div g 5s....1921	J - J	100¼	----	103⅜	Jan '17	----	103⅜	103⅜
Chic & Mo Riv Div 5s....1926	J - J	101	----	106½	Jan '17	----	106½	106½
Chic & P W 1st g 5s.....1921	J - J	100¼	103	100¼	101	17	100¼	104⅜
C M & Puget Sd 1st gu 4s.1949	J - J	----	88½	90½	Apr '17	----	90½	95¼
Dubuque Div 1st s f 6s....1920	J - J	102⅜	106¼	103	May'17	----	103	105
Fargo & Sou assum g 6s....1924	J - J	106	----	110	June'13	----	----	----
La Crosse & D 1st 5s.....1919	J - J	100⅛	----	100⅜	May'17	----	100⅜	101¼
Wis & Minn Div g 5s.....1921	J - J	100¼	104½	102	May'17	----	102	104⅜
Wis Valley Div 1st 6s....1920	J - J	102⅜	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	96	98	98	Apr '17	----	98	101½
Cons extended 4½s.....1934	J - D	96⅜	----	102⅜	Dec '16	----	----	----
Chic & NorWest Ext 4s 1886-1926	F - A	91⅜	96	97	Apr '17	----	97	98¼
Registered.....1886-1926	F - A	90⅛	----	97½	Jan '17	----	97½	97½
General gold 3½s.....1987	M - N	----	78⅞	80	May'17	----	79½	86⅜
Registered.....p1987	Q - F	----	79½	81¼	Oct '16	----	----	----
General 4s.....1987	M - N	----	91	90	May'17	----	89⅞	98⅛
Stamped 4s.....1987	M - N	----	96⅜	90½	May'17	----	90½	95½
General 5s stamped.....1987	M - N	----	110½	117¼	Jan '17	----	116	118
Sinking fund 6s.....1879-1929	A - O	105	----	111	Jan '17	----	111	111
Registered.....1879-1929	A - O	----	----	100⅛	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	105⅛	----	105	Apr '17	----	105	105½
Registered.....1879-1929	A - O	102¾	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A - O	100¼	101½	100¼	100¼	2	100¼	102⅝
Registered.....1921	A - O	----	101⅛	102½	Oct '16	----	----	----
Sinking fund deb 6s.....1933	M - N	100¼	102¾	102	Apr '17	----	102	103⅞
Registered.....1933	M - N	----	----	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s1947	M - S	94½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	114¼	----	117	Apr '17	----	117	118¼
Man G B & N W 1st 3½s..1941	J - J	76½	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	103⅝	----	103¼	103¼	5	103¼	107¼
Ext & imp s f gold 5s....1929	F - A	104¾	----	104¾	Apr '17	----	104½	104¾
Ashland Div 1st g 6s....1925	M - S	105⅜	----	111⅞	Dec '16	----	----	----
Mich Div 1st gold 6s....1924	J - J	105¼	111⅝	111⅜	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	87	89	87	87	1	84	94¼
St L Peo & N W 1st gu 5s.1948	J - J	99	102⅜	103¼	103¼	2	103¼	108⅜
Chicago Rock Isl & Pac 6s...1917	J - J	100	100⅜	100	May'17	----	99⅞	100⅞
Registered.....1917	J - J	----	100⅜	100⅜	Apr '17	----	100⅜	100⅜
Railway general gold 4s....1988	J - J	82½	Sale	82	82½	15	82	90
Registered.....1988	J - J	----	90⅛	87	Mar'17	----	85½	85¾
Refunding gold 4s.....1934	A - O	69⅝	Sale	69	69⅞	141	69	78⅛
20-year debenture 5s.....1932	J - J	72½	79½	74¾	74¾	1	70	75
Coll trust Series P 4s.....1918	M - N	98	98½	98⅛	Feb '17	----	98⅛	98⅜
R I Ark & Louis 1st 4½s...1934	M - S	67	Sale	67	67	2	65	74½
Burl C R & N—1st g 5s...1934	A - O	96½	103	99½	Apr '17	----	99⅛	102⅞
C R I F & N W 1st gu 5s..1921	A - O	97½	99⅞	97½	97½	2	97½	97½
Choc Okla & G gen g 5s...e1919	J - J	98	----	99¾	Oct '16	----	----	----
Consol gold 5s.....1952	M - N	93	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	50	59	55	55	1	55	62
St Paul & K C Sh L 1st 4½s'41	F - A	63¾	70	73	Mar'17	----	72	75
Chic St P M & O cons 6s...1930	J - D	111	114½	113	May'17	----	113	118¾
Cons 6s reduced to 3½s...1930	J - D	88⅛	----	91	Apr '17	----	91	91⅛
Debenture 5s.....1930	M - S	96⅜	100	98	98	5	98	103
Ch St P & Minn 1st g 6s...1918	M - N	111	114½	115½	Mar'17	----	115½	118¼
North Wisconsin 1st 6s....1930	J - J	111¼	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A - O	101¼	Sale	101¼	101¼	1	101¼	104
Superior Short L 1st 5s g..g1930	M - S	99	----	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	105	105	106	Apr '17	----	106	108
Consol 50-year 4s.....1952	J - J	71	Sale	71	71	1	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 - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s.1993	J - D	72½	73¾	72½	72½	4	70½	81½
20-year deb 4½s.....1931	J - J	84½	84⅞	85½	Apr '17	----	85½	87
General 5s Series B.....1993	J - D	----	93⅛	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	75¼	80	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s....1991	J - J	----	72½	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s...1990	M - N	76	81	80¼	Apr '17	----	80⅛	83⅜
Spr & Col Div 1st g 4s.....1940	M - S	73½	----	83	Sept'16	----	----	----
W W Val Div 1st g 4s.....1940	J - J	70	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M - N	----	104½	105	June'16	----	----	----
1st gold 4s.....k1936	Q - F	85¼	87½	92¼	Oct '16	----	----	----
Registered.....k1936	Q - F	84	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J - J	97	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	111⅝	----	114¼	Mar'17	----	114¼	116⅛
Ind B & W 1st pref 4s.....1940	A - O	82½	85	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	92½	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	----	59⅞	66⅞	Apr '17	----	66½	75
Income 4s.....1990	Apr	20	Sale	20	20¾	7	20	30¼
Cleve Short L 1st gu 4½s...1961	A - O	96	Sale	96	96	6	95½	102¾
Col Midland 1st gold 4s....1947	J - J	7¼	7½	7	7⅛	29	2¼	17¾
Trust Co certifs of deposit....	----	6⅝	7½	6¾	7⅛	26	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	87	88½	87½	87½	2	87½	96
Refund & Ext 4½s.....1935	M - N	79½	80	79⅝	80	7	79⅝	87¾
Ft W & Den C 1st g 6s....1921	J - D	101½	103	101½	101½	1	101	105½
Conn & Pas Rivs 1st g 4s...1943	A - O	84	---

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18		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 Apr '17	----	----	101	101½
Registered...1917	M-S	----	----	101⅛ Mar'17	----	----	101⅛	101⅛
1st lien equip g 4½s...1922	J-J	----	99⅛	100¼ Apr '17	----	----	100⅛	101¼
1st & ref 4s...1943	M-N	87¾	89⅞	88	89	3	88	99½
20-year conv 5s...1935	A-O	99⅝	Sale	99	99⅜	15	98⅛	107
Alb & Susq conv 3½s...1946	A-O	80	84¾	80½	May'17	----	80	89⅜
Renss & Saratoga 1st 7s...1921	M-N	100⅞	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s...1936	J-J	74½	Sale	74	74⅜	14	74	86
Consol gold 4½s...1936	J-J	----	86	83	May'17	----	83	91
Improvement gold 5s...1928	J-D	83¼	84	82¾	May'17	----	82½	90
1st & refunding 5s...1955	F-A	63	Sale	63	64½	12	63	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	76½	75½	75½	1	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	----	98⅛	98⅛
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	105	105⅛	Feb '17	----	104¼	105⅛
Dul & IronRange 1st 5s...1937	A-O	97⅛	100	100¼	Apr '17	----	100⅛	104
Registered...1937	A-O	----	100	006½	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	108½	105⅛	May'17	----	104⅞	109⅛
N Y & Erie 1st ext g 4s...1947	M-N	95⅜	98½	98½	Mar'17	----	98⅛	99½
2d ext gold 5s...1919	M-S	99½	100⅛	101¼	June'16	----	----	----
3d ext gold 4½s...1923	M-S	97⅜	----	100⅜	Mar'17	----	100⅜	100⅜
4th ext gold 5s...1920	A-O	98	101⅜	101⅜	Apr '17	----	101⅜	102½
5th ext gold 4s...1928	J-D	----	----	94¼	Nov'15	----	----	----
N Y L E & W 1st g 7s...1920	M-S	106¼	109⅜	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior...1996	J-J	79⅜	80⅞	80	80¼	7	80	87¼
Registered...1996	J-J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s...1996	J-J	61⅛	62	60	62	12	60	73½
Registered...1996	J-J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F-A	88½	89½	88½	88½	1	88½	90
50-year conv 4s Series A 1953	A-O	56	Sale	56	57	6	56	68¼
do Series B...1953	A-O	55⅞	Sale	55½	56½	26	55½	68⅞
Gen conv 4s Series D...1953	A-O	63	Sale	60	69	75	66	84
Chic & Erie 1st gold 5s...1982	M-N	99½	102	108	Mar'17	----	107½	109
Clev & Mahon Vall g 5s...1938	J-J	104¼	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s...1955	J-J	105	106½	105	May'17	----	104⅜	109
Genesee River 1st s f 6s...1957	J-J	104	104½	105	May'17	----	105	107½
Long Dock consol g 6s...1935	A-O	111	----	122¾	Oct '16	----	----	----
Coal & RR 1st cur gu 6s...1922	M-N	101½	----	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	97	----	102½	Mar'17	----	101	102⅞
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	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	67	70	70	Mar'17	----	70	81
Ev & Ind 1st cons gu g 6s...1926	J-J	----	----	28½	Jan '17	----	28½	28½
Evansv & T H 1st cons 6s...1921	J-J	100	100⅞	102	Jan '17	----	100	102
1st general gold 5s...1942	A-O	75	----	63	May'16	----	----	----
Mt Vernon 1st gold 6s...1923	A-O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J-D	90	93⅛	90	90	2	90	96
Fort St U D Co 1st g 4½s...1941	J-J	82½	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s...1928	J-J	----	----	89¼	Feb '17	----	89¼	89¼
Galv Hous & Hen 1st 5s...1933	A-O	----	87	85½	June'16	----	----	----
Great Nor C B & Q coll 4s...1921	J-J	95⅞	Sale	95¾	96	239	95¾	97
Registered...h1921	Q-J	95⅛	97¾	95⅛	95⅞	12	95⅛	99
1st & ref 4½s Series A...1961	J-J	94⅛	95	94¾	94¾	1	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	----	----	118	Apr '17	----	118	118
Reduced to gold 4½s.1933	J-J	99½	100	99⅜	100	6	99	105½
Registered...1933	J-J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J-D	90¼	95¾	94¾	Mar'17	----	94¾	98⅛
Registered...1937	J-D	----	98⅜	95½	Mar'16	----	----	----
Pacific ext guar 4s £...1940	J-J	----	83	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A-O	92⅜	----	92½	Apr '17	----	92⅛	98
Minn Union 1st g 6s...1922	J-J	105¼	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s...1937	J-J	114	----	123½	Feb '17	----	123½	124⅞
Registered...1937	J-J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J-J	103	----	104⅞	May'17	----	104⅞	115½
Will & S F 1st gold 5s...1938	J-D	102¼	----	109¼	Aug '16	----	----	----
Green Bay & W deb ctfs "A"......	Feb	70	79½	29¼	Dec 16	----	----	----
Debenture ctfs "B"......	Feb	11⅛	Sale	11⅛	11⅛	6	11⅛	15⅛
Gulf & S I 1st ref & t g 5s...b1952	J-J	----	83	82⅜	Apr '17	----	82⅜	86½
Hocking Val 1st cons g 4½s.1999	J-J	----	86	86	86	1	86	93¾
Registered...1999	J-J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A-O	85⅛	87½	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	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s...1951	J-J	96	----	98⅜	Feb '17	----	93⅜	99¼
Registered...1951	J-J	----	95	92	Aug '15	----	----	----
1st gold 3½s...1951	J-J	84½	90	85½	Mar'17	----	85⅛	85½
Registered...1951	J-J	----	----	83	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A-O	83½	----	85½	Dec '16	----	----	----
Registered...1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M-S	----	----	80	July'09	----	----	----
Registered...1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A-O	85⅛	88⅛	86	May'17	----	86	92
Registered...1952	A-O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M-N	85½	87	85½	85½	2	85	95
Purchased lines 3½s...1952	J-J	----	84⅛	85⅜	Jan '17	----	85⅜	85⅜
L N O & Texas gold 4s...1953	M-N	82	83½	82½	82¾	7	82½	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	76⅛	76⅛	1	76⅛	83
Registered...1953	J-J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F-A	100⅜	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F-A	61	----	72½	Jan '17	----	73⅛	72½
St Louis Div & Term g 3s.1951	J-J	----	77	71	Mar'17	----	71	71
Gold 3½s...1951	J-J	75	82	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	97	98	97⅜	97¾	11	97¼	102½
Memph Div 1st g 4s...1951	J-D	79	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	84	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s...1919	M-N	94⅜	98¾	95	May'17	----	94½	100
James Frank & Clear 1st 4s.1959	J-D	81¼	86	92⅞	Jan '17	----	92¾	93
Kansas City Sou 1st gold 3s.1950	A-O	64⅜	Sale	64⅜	64⅜	2	64⅜	71½
Registered...1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J-J	87⅛	Sale	87⅛	87⅛	3	85	91
Kansas City Term 1st 4s...1960	J-J	84	84⅛	84	84¾	25	84	90¼
Lake Erie & West 1st g 5s...1937	J-J	----	100	99	Apr '17	----	98¾	101
2d gold 5s...1941	J-J	----	82	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	----	100	99	May'17	----	97	102
Registered...1940	J-J	----	----	101¼	Jan '17	----	101¼	101¼
Lehigh Val (Pa) cons g 4s...2003	M-N	----	87	87	87	1	87	91½
General cons 4½s...2003	M-N	90	96½	96⅞	May'17	----	96⅞	102

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18		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	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s.1933	J-J	102½	----	103⅛	Apr '17	----	103⅛	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	86⅛	----	87	Apr '17	----	87	90
Registered...1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q-J	100	104¾	104¼	Apr '17	----	104¼	106
1st consol gold 4s...h1931	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	93¾	Dec '16	----	----	----
Gold 4s...1932	J-D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M-S	----	88⅞	89	May'17	----	85⅛	89
Debenture gold 5s...1934	J-D	----	98½	95⅞	Feb '17	----	95⅞	98½
Guar refunding gold 4s...1949	M-S	85½	87	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...o1932	Q-J	94	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	----	91	94⅜	Jan '17	----	94⅜	94½
Louisville & Nashv gen 6s...1930	J-D	111	112⅜	112⅜	May'17	----	112⅜	113¼
Gold 5s...1937	M-N	102⅜	106	102⅜	102⅜	1	102⅜	107
Unified gold 4s...1940	J-J	91½	92⅜	91½	91½	35	91	97¾
Registered...1940	J-J	*90½	----	96⅜	Jan '17	----	90⅛	96⅜
Collateral trust gold 5s...1931	M-N	102	106⅜	106⅞	Feb '17	----	106⅛	106¼
E H & Nash 1st g 6s...1919	J-D	103⅛	----	107¾	Dec '16	----	----	----
L Cin & Lex gold 4½s...1931	M-N	98	100	98	98	5	98	103
N O & M 1st gold 6s...1930	J-J	107½	115	112¼	Mar'17	----	112¼	114⅜
2d gold 6s...1930	J-J	----	108	104⅛	Feb '17	----	104⅛	104⅜
Paducah & Mem Div 4s...1946	F-A	84¼	----	90½	Apr '17	----	89¼	90½
St Louis Div 1st gold 6s...1921	M-S	102	----	103⅜	May'17	----	103½	106
2d gold 3s...1980	M-S	56	60½	60½	60½	2	60	73½
Atl Knox & Cin Div 4s...1955	M-N	81½	85	83⅛	Apr '17	----	83	91⅛
Atl Knox & Nor 1st g 5s...1946	J-D	*101	----	108⅜	Jan '17	----	108⅛	108⅛
Hender Bdge 1st s f g 6s...1931	M-S	105	----	106¼	June'16	----	----	----
Kentucky Central gold 4s.1987	J-J	81⅞	84½	81	May'17	----	81	85⅞
Lex & East 1st 50-yr 5s gu 1965	A-O	99⅝	Sale	99¼	99½	2	99	103¾
L & N & M & M 1st g 4½s 1945	M-S	97⅛	100	101	Oct '16	----	----	----
L & N-South M joint 4s...1952	J-J	----	82	81⅜	81⅜	1	80½	81⅜
Registered...h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F-A	98¾	102½	105¾	Sept'16	----	----	----
N & C Bdge gen gu g 4½s.1945	J-J	97⅜	99½	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F-A	106	108½	108¾	Nov'16	----	----	----
S & N Ala cons gu g 5s...1936	F-A	100⅛	105	105	May'17	----	105	109
Gen cons gu 50-year 5s.1963	A-O	----	102	102	Mar'17	----	102	103½
L & Jeff Bdge Co gu g 4s...1945	M-S	71	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M-S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J-D	----	91½	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J-D	102	----	113⅛	Dec '16	----	----	----
Pacific Ext 1st gold 6s...1921	A-O	98	----	103⅜	Oct '16	----	----	----
1st consol gold 5s...1934	M-N	----	88⅞	89½	Apr '17	----	88¼	91½
1st & refunding gold 4s...1949	M-S	50	Sale	50	50½	11	50	64
Ref & ext 50-yr 5s Ser A...1962	Q-F	40½	50	47½	47½	2	47½	61⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J-D	87½	88	88	88¼	5	88	95
Refunding gold 4s...1951	M-S	46¾	Sale	46½	46¾	9	46	63
M St P & S S M con g 4s int gu.1938	J-J	89½	Sale	89	89½	14	89	97
1st Chic Term s f 4s...1941	M-N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu..'26	J-J	93¾	----	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	66	69⅞	69⅞	70	5	69⅞	78½
2d gold 4s...g1990	F-A	40	41⅜	45	Apr '17	----	45	54¼
1st ext gold 5s...1944	M-N	26⅛	31	30	Apr '17	----	28	31
1st & refunding 4s...2001	M-S	56	60	56	Apr '17	----	56	69½
Gen sinking fund 4½s...1936	J-J	34	35¾	34	May'17	----	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	69⅞	----	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s...1942	A-O	----	62	68	May'17	----	67½	79
M K & Okla 1st guar 5s...1942	M-N	76	80⅜	79½	Mar'17	----	82	85
M K & T of T 1st gu g 5s.1942	M-S	----	61⅞	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	----	94	94⅞	93⅛	93⅞	8	93⅛	99¾
1st & refunding 5s wh iss 1926	----	91	94	91	93½	3	91	98½
1st & refunding 5s wh iss 1965	----	----	93⅞	95	Feb '17	----	95	95
General 4s when issued......	----	60¾	Sale	59½	61	1319	59¼	68¼
Missouri Pac 1st cons g 6s...1920	M-N	101¼	103	101¼	101¾	10	101½	106¼
Trust gold 5s stamped...g1917	M-S	----	----	106¼	Jan '17	----	106¼	106½
Registered...g1917	M-S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s...1920	F-A	----	----	103	Jan '17	----	101⅜	103
Registered...1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s...1945	M-S	52⅜	----	60	Apr '17	----	55½	59
1st & ref conv 5s...1959	M-S	52⅜	----	60⅛	Apr '17	----	60	61
3d 7s extended at 4%...1938	M-N	----	80	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu..1951	F-A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F-A	----	----	67	Aug '16	----	----	----
Cent Br U P 1st g 4s...1948	J-D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F-A	80	87	92½	Dec '16	----	----	----
2d extended gold 5s...1938	J-J	----	101⅜	100¼	Apr '17	----	100¼	101¾
St L Ir M & S gen con g 5s.1931	A-O	97	99	97	98	5	97	103¾
Gen con stamp gu g 5s...1931	A-O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J-J	77½	Sale	77½	78	4	77	86
Registered...1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M-N	73½	73⅝	73½	May'17	----	73½	84
Verdi V I & W 1st g 5s...1926	M-S	91¼	----	87	Sep '15	----	----	----
Mob & Ohio new gold 6s...1927	J-D	104½	108	112½	Apr '17	----	112¼	114½
1st ext gold 6s...a1927	Q-J	100⅝	104	109	Feb '16	----	----	----
General gold 4s...1938	M-S	70	----	70	May'17	----	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	82	----	84	84	4	84	91¾
Nashv Chatt & St L 1st 5s...1928	A-O	103	104	103	103	2	101⅜	108
Jasper Branch 1st g 6s...1923	J-J	103	----	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	----	----	30	30	2	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	94	Sale	94	94	7	94	99¼
Non-cum income 5s A...1935	A-O	----	30¾	46	Mar'17	----	46	43¾
N Y Cent RR conv deb 6s...1935	M-N	104½	Sale	103¾	105	101	103¾	113⅜
Consol 4s Series A...1998	F-A	----	81½	81½	83¼	20	81½	88¾
Ref & imp 4½s "A"...2013	A-O	89½	Sale	89½	90	75	89½	98¾
N Y Central & H R g 3½s...1997	J-J	79½	80	80	80¼	30	79	86⅞
Registered...1997	J-J	----	----	82	Apr '17	----	82	85⅞
Debenture gold 4s...1934	M-N	----	89	87	87	4	87	94¼
Registered...1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s...1998	F-A	70	----	73½	73½	1	73	81
Registered...1998	F-A	----	74	76¾	Mar'17	----	76½	80
Mich Cent coll gold 3½s...1998	F-A	----	72¾	74	May'17	----	74	80⅛
Registered...1998	F-A	----	72	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s.1989	J-D	63½	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J-J	92	96½	96½	Apr '17	----	96⅛	97
Registered...1936	J-J	93⅜	----	95¾	Nov'16	----	----	----
2d guar gold 5s...1936	J-J	96	----	104	May'16	----	----	----
Registered...1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A-O	70	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J-D	77	84	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J-D	93	----	----	----	----	----	----
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	80	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s.1923	A-O	101½	103	101½	May'17	----	101½	102¼

* No price Fri

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18 Bid	Price Friday May 18 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	79	----	90 Apr '17	----		89⅞	94
Pine Creek reg guar 6s 1932	J - D	110⅛	----	113 May'15	----		----	----
R W & O con 1st ext 5s a1922	A - O	100⅝	102	99⅞ 99⅞	----	1	99⅞	104⅜
R W & O T R 1st gu g 5s 1918	M - N	99⅞	----	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	62	68	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	97½	99½	97½ July'16	----		----	----
Lake Shore gold 3½s 1997	J - D	79	81	81 81	----	2	80¾	87¾
Registered 1997	J - D	76	79	79 Apr '17	----		79	87
Debenture gold 4s 1928	M - S	91⅝	Sale	91⅞ 91⅞	----	10	91⅝	97¼
25-year gold 4s 1931	M - N	90½	Sale	90½ 91	----	108	90½	96¾
Registered 1931	M - N	----	----	95 Nov'16	----		----	----
Ka A & G R 1st gu c 5s 1938	J - J	100	----	---- ----	----		----	----
Mahon C'l RR 1st 5s 1934	J - J	----	----	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	106	----	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	82⅜	81½ Apr '17	----		81½	86
20-year debenture 4s 1929	A - O	----	84	84 May'17	----		84	91¾
N Y Chic & St L 1st g 4s 1937	A - O	90¼	93½	90¼ 90¼	----	4	90¼	95½
Registered 1937	A - O	----	----	89 89	----	5	89	89
Debenture 4s 1931	M - N	----	79½	79 Mar'17	----		79	82½
West Shore 1st 4s guar 2361	J - J	85	86¾	87 May'17	----		87	94
Registered 2361	J - J	80	84⅜	84½ May'17	----		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	90⅜	----	90⅛ May'17	----		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	Sale	59 59	----	4	57¼	64
Conv debenture 6s 1948	J - J	98	Sale	98 99¼	----	19	98	110½
Cons Ry non-conv 4s 1930	F - A	----	----	79 Jan '17	----		79	79
Non-conv deben 4s 1954	J - J	----	79½	91½ Jan '12	----		----	----
Non-conv deben 4s 1955	J - J	----	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	82¼	----	86 May'17	----		86	92
B & N Y Air Line 1st 4s 1955	F - A	83	----	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	----	----	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	----	61½	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	102⅜	----	---- ----	----		----	----
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	----	----	107⅜ Dec '14	----		----	----
Providence Term 1st 4s 1956	M - S	80⅜	----	83⅜ Feb '14	----		----	----
W & Con East 1st 4½s 1943	J - J	----	----	---- ----	----		----	----
N Y O & W ref 1st g 4s g1992	M - S	70⅛	74	74 May'17	----		74	83
Registered $5,000 only g1992	M - S	----	----	92½ June'12	----		----	----
General 4s 1955	J - D	----	80	79 Mar'17	----		77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	78	78 Apr '17	----		78	82⅜
Nort & Sou 1st gold 5s 1941	M - N	97	----	99¾ Apr '17	----		99¾	101
Nort & West gen gold 6s 1931	M - A	114¼	----	115 Apr '17	----		115	122
Improvement & ext g 6s 1934	F - A	114	122	122 Nov'16	----		----	----
New River 1st gold 6s 1932	A - O	112½	117	120⅜ Nov'16	----		----	----
N & W Ry 1st cons g 4s 1996	A - O	90	92⅜	90¾ 92¾	----	5	90¾	97¼
Registered 1996	A - O	----	----	94½ Dec '16	----		----	----
Div'l 1st lien & gen g 4s 1944	J - J	83	88	86 86	----	8	86	93⅛
10-25-year conv 4s 1932	J - D	119½	121	118¾ 120	----	18	118¾	134
10-20-year conv 4s 1932	M - S	119½	121	117¼ May'17	----		117¼	136¾
10-25-year conv 4½s 1938	M - S	119½	121	118½ 118¾	----	4	118½	135
Pocah C & C joint 4s 1941	J - D	86	89	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	85	87	86⅞ 86⅞	----	1	86⅞	92
Nor Pacific prior lien g 4s 1997	Q - J	89	89¾	88½ 89½	----	103	88½	96¾
Registered 1997	Q - J	----	88	88 Apr '17	----		88	93
General lien gold 3s a2047	Q - F	62⅝	Sale	62 64⅛	----	36	62	69⅛
Registered a2047	Q - F	----	66½	67¼ Jan '17	----		66⅛	67¼
St Paul-Duluth Div g 4s 1996	J - D	91⅝	Sale	91⅝ 91⅝	----	4	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	108	Sale	108 108	----	1	108	110½
Registered certificates 1923	Q - A	----	----	109½ Oct '15	----		----	----
St Paul & Duluth 1st 5s 1931	F - F	101⅛	----	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	70	85	88½ Dec '16	----		----	----
Nor Pac Term Co 1st g 6s 1933	J - J	110	111	110 May'17	----		109½	110
Oregon-Wash 1st & ref 4s 1961	J - J	82	82½	82 82½	----	11	81⅞	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	95	95 Apr '17	----		93½	99
Paducah & Ills 1st s f 4½s 1955	J - J	95	99⅞	100¼ Feb '17	----		99	101
Pennsylvania RR 1st g 4s 1923	M - N	99½	----	99½ Apr '17	----		99½	99½
Consol gold 5s 1919	M - S	100⅛	----	101⅜ Apr '17	----		101⅜	102¼
Consol gold 4s 1943	M - N	96⅛	----	98⅞ Mar'17	----		98⅝	99½
Consol gold 4s 1948	M - N	95	96½	94 94	----	2	94	101
Consol 4½s 1960	F - A	102	Sale	102 102¼	----	69	102	107¾
General 4½s 1965	J - D	96¼	96⅛	95⅞ 96⅛	----	5	95⅞	104⅛
General 4½s (wh iss) June1 '65	----	96⅛	Sale	95¾ 96⅛	----	325	95⅛	97⅞
Alleg Val gen guar g 4s 1942	M - S	92⅞	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 s 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	93	----	99¾ Mar'17	----		99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	99⅛	100⅛	100¼ May'17	----		99⅜	102¼
Registered 1921	J - J	98⅛	99	100⅜ Apr '17	----		100⅜	102¼
Guar 3½s coll trust reg A 1937	M - S	78	----	87 Feb '17	----		87	87
Guar 3½s coll trust ser B 1941	F - A	80	83	80 May'17	----		80	86¾
Guar 3½s trust ctfs C 1942	J - D	91	----	86⅛ July'16	----		----	----
Guar 3½s trust ctfs D 1944	J - D	78⅛	85¾	87⅜ Dec '16	----		----	----
Guar 15-25-year gold 4s 1931	A - O	90½	91	91 91	----	5	91	97
40-year guar 4s ctfs Ser E 1952	M - N	91¾	92½	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	96½	----	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	99⅞	102½	104 Dec '16	----		----	----
Int reduced to 3½s 1942	A - O	86¾	----	91¼ Feb '12	----		----	----
Series C 3½s 1948	M - N	86¾	----	90⅛ Oct '12	----		----	----
Series D 3½s 1950	F - A	86¼	----	88½ Feb '17	----		88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	----	87½	88 Apr '17	----		88	88
Series C 1940	J - J	----	87½	90⅛ 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	94	----	93 May'14	----		----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	92½	----	109 May'10	----		----	----
Tol W V & O gu 4½s A 1931	J - J	94½	----	98⅜ Apr '17	----		98¾	98¾
Series B 4½s 1933	J - J	94½	98	99½ Feb '17	----		99½	99½
Series C 4s 1942	M - S	91¼	----	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	99	100	98½ Apr '17	----		98½	102½
Series C guar 1942	M - N	98	----	97¼ July'15	----		----	----
Series D 4s guar 1945	M - N	----	----	95¼ Oct '16	----		----	----
Series E 3½s guar gold 1940	F - A	----	----	96 Mar'17	----		95¼	96

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18 Bid	Price Friday May 18 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	----	----	95½ May'17	----		95½	95½
Series G 4s guar 1957	M - N	----	95	95½ May'17	----		95½	97
Series I cons gu 4½s 1963	F - A	100	----	102⅜ Apr '17	----		102⅜	103⅜
C St L & P 1st cons g 5s 1932	A - O	103½	----	103¼ May'17	----		103¼	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	100	----	102 Nov'15	----		----	----
2d gold 4½s b1921	M - N	84	----	87 Mar'16	----		----	----
Pere Marquette 1st Ser A 5s 1956	----	88	Sale	87¼ 89	----	37	87¼	95
1st Series B 4s 1956	----	70½	Sale	70½ 70½	----	9	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	91½	92	91½ 92	----	52	91	96½
Registered 1997	J - J	----	91	92½ Feb '17	----		92½	95
Jersey Central coll g 4s 1951	A - O	89	94	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	62½ 63	----	259	62½	71⅜
Prior lien ser B 5s 1950	J - J	78¼	Sale	78 79⅛	----	23	78	88¼
Cum adjust ser A 6s 1955	J - J	66	Sale	66 67	----	68	66	76
Income series A 6s 1960	July	43½	Sale	46¾ 48⅛	----	24	46¾	56⅞
St Louis & San Fran gen 6s 1931	J - J	102	110	111 Apr '17	----		111	112⅜
General gold 5s 1931	J - J	99	101½	100 100⅛	----	15	100	104
St L & S F RR cons g 4s 1996	J - J	----	----	78 May'16	----		----	----
General 15-20-yr 5s 1927	M - N	----	76⅛	74½ Mar'17	----		74½	75
Trust Co ctfs of deposit	----	----	81	75 Mar'17	----		70	75
do Stamped	----	----	76⅛	76 Dec '16	----		----	----
Southw Div 1st g 5s 1947	A - O	85	----	90 May'17	----		90	90
Refunding gold 4s 1951	J - J	----	----	83¾ Oct '16	----		----	----
Registered 1951	J - J	----	----	80¾ Mar'11	----		----	----
Trust Co ctfs of deposit	----	----	77¼	78¼ Feb '17	----		78¼	78¼
do Stamped	----	----	77¼	74¼ Sep '16	----		----	----
K C Ft S & M cons g 6s 1928	M - N	102½	103	104 104	----	1	104	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	70	Sale	70 70½	----	22	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	72½	74	74 May'17	----		74	80
2d g 4s income bond ctfs p1989	J - J	60	63	63 May'17	----		63	65½
Consol gold 4s 1932	J - D	66	66½	66 66	----	1	66	72
1st terml & unif 5s 1952	J - J	64	Sale	64 64	----	6	64	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 63	----	17	63	85
S F & N P 1st sk fd g 6s 1919	J - J	----	----	100⅛ Feb '17	----		100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	----	83¾	79⅞ Feb '17	----		79⅞	82⅞
Gold 4s stamped 1950	A - O	78¼	79¾	79⅞ Apr '17	----		79⅞	82⅞
Adjustment 5s o1949	F - A	58⅛	Sale	58⅛ 59	----	26	58⅛	68
Refunding 4s 1959	A - O	64	Sale	62½ 65¼	----	3	62½	70½
All Birm 30-yr 1st g 4s o1933	M - S	70	86	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	98⅛	----	99¾ Sep '15	----		----	----
1st land gr ext g 5s 1930	J - J	----	----	101 Dec '15	----		----	----
Consol gold 5s 1943	J - J	----	104	103¾ Dec '16	----		----	----
Ga & Ala Ry 1st con 5s o1945	J - J	93	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	100¼	101½	99¼ Aug '15	----		----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	81	Sale	81 81	10		81	88
Registered k1949	J - D	----	81	90 Feb '14	----		----	----
20-year conv 4s g1929	M - S	82	Sale	81 82½	179		81	88¼
20-year conv 5s 1934	J - D	97⅛	Sale	96¾ 97½	313		96¾	104⅛
Cent Pac 1st ref gu g 4s 1949	F - A	86¼	Sale	85⅜ 86⅜	26		85½	93⅜
Registered 1949	F - A	----	----	87½ Sept'16	----		----	----
Mort guar gold 3½s k1929	J - D	85	86¼	85 87	5		85	91⅛
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	97	96½ May'17	----		96½	98⅛
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	99⅜ Apr '17	----		99½	102⅛
1st guar 5s red 1933	M - N	----	----	100 Oct '16	----		----	----
H & T C 1st g 5s Int gu 1937	J - J	103	105	104 May'17	----		104	106½
Gen gold 4s int guar 1921	A - O	93	95	95 95	1		95	96½
Waco & N W div 1st g 6s '30	M - N	----	105	109⅛ Nov'15	----		----	----
A & N W 1st gu g 5s 1941	J - J	----	----	101⅛ Dec '16	----		----	----
Louisiana West 1st 6s 1921	J - J	102	105⅜	109 June'14	----		----	----
Morgan's La & T 1st 7s 1918	A - O	----	105⅜	104⅜ 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	99⅝	99⅞ May'17	----		99⅞	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	107⅛	----	107⅛ Sept'16	----		----	----
So Pac Coast 1st gu 4s g 1937	J - J	93½	----	94 May'17	----		94	96
San Fran Term 1st 4s 1950	A - O	----	83¾	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	86¼	Sale	85⅝ 86½	66		85⅝	95
Southern—1st cons g 5s 1994	J - J	96½	Sale	96½ 97	50		96½	102¾
Registered 1994	J - J	----	----	100¾ Aug '16	----		----	----
Develop & gen 4s Ser A 1956	A - O	66	Sale	66 66¼	65		66	77
Mob & Ohio coll tr g 4s 1938	M - S	72	75	77½ Apr '17	----		77½	78½
Mem Div 1st g 4½s-5s 1996	J - J	97	97½	98⅝ Apr '17	----		98	101⅜
St Louis div 1st g 4s 1951	J - J	71	73	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 May'17	----		90	96¼
1st 30-yr 5s ser B 1944	J - J	96½	97	98 98	1		98	103⅜
Atl & Dany 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	100¼	103⅞	105 Mar'17	----		105	105
Con 1st gold 5s 1956	M - N	99⅞	101	99¾ 99¾	10		99¾	108
E Ten reo lien g 5s 1938	M - S	----	101¼	101¼ Mar'17	----		100½	101¼
Ga Midland 1st 3s 1946	A - O	----	64⅞	65 65	2		64	65
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	105	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	97½	103	104⅝ Apr '17	----		103½	104⅝
Rich & Meck 1st gu 4s 1948	M - N	----	----	73 Sept'12	----		----	----
So Car & Ga 1st g 5s 1919	M - N	99¼	101	99¼ May'17	----		98	101⅜
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½ June'11	----		----	----
Series E 5s 1926	M - S	101⅝	----	103⅜ Aug '16	----		----	----
Series F 5s 1931	M - S	----	101½	104½ Dec '16	----		----	----
General 5s 1936	M - N	----	101½	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	79	88	91 Feb '17	----		90½	91½
W O & W 1st cy gu 4s 1924	F - A	90½	----	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	97 97	1		97	101⅜
1st con gold 5s 1894-1944	F - A	96¾	----	102 Apr '17	----		100¾	102
Gen refund s f g 4s 1953	J - J	----	85⅛	86 Mar'17	----		86	88½
St L M Bridge Ter gu g 5s 1930	A - O	95⅜	101	99 Mar'17	----		99	100
Tex & Pac 1st gold 5s 2000	J - D	----	99	99 May'17	----		99	102
2d gold inc 5s g2000	M ar	62¼	70	64 May'17	----		64	64
La Div B L 1st g 5s 1931	J - J	89	93	89 Apr '17	----		89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	95	106½ Nov'04	----		----	----
Tol & O C 1st gu 5s 1935	J - J	99⅛	102	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	----		82⅜	84
2d 20-year 5s 1927	J - J	----	95	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	54 54	1		54	60
Coll tr 4s g Ser A 1917	F - A	22	----	18⅝ Mar'06	----		----	----
Tor Ham & Buff 1st g 4s a1946	J - D	80	87	80 Apr '17	----		80	87½
Ulster & Del 1st con g 5s 1928	J - D	----	98¾	99¾ Apr '17	----		99¾	100½
1st refund g 4s 1952	A - O	----	71½	74 Mar'15	----		----	----
Union Pacific 1st g 4s 1947	J - J	93	Sale	92 94¾	49		92	100
Registered 1947	J - J	----	93½	96½ Apr '17	----		95½	98½
20-year conv 4s 1927	J - J	88⅛	89¾	89 89½	23		89	99½
1st & ref 4s g2008	M - S	88⅜	Sale	88⅜ 89	13		88¼	95⅛
Ore RR &

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest Period	Price Friday May 18 Bid	Price Friday May 18 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	107¼	105½	May '17	----	105½	108½
1st consol g 5s	1946 J - J	103	104	106⅞	Apr '17	----	106	108⅝
Guar refund 4s	1929 J - D	86½	88	87½	88	16	87½	94⅞
Utah & Nor gold 5s	1926 J - J	99	----	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	----	92	88	May'17	----	88	92
Vera Cruz & P 1st gu 4½s	1934 J - J	----	----	42½	Aug '15	----	----	----
Virginian 1st 5s Series A	1962 M - N	96	Sale	96	96	4	96	100½
Wabash 1st gold 5s	1939 M - N	101	Sale	100	101	42	100	106⅞
2d gold 5s	1939 F - A	----	96	99½	Apr '17	----	99½	101
Debenture Series B	1939 J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s	1921 M - S	100	----	100⅝	Mar'17	----	100⅜	100⅜
1st lien 50-yr g term 4s	1954 J - J	----	----	78	78	1	78	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	----	----	----	1⅛	Jan '17	----	¼	1⅛
Columbia Tr Co certs	----	----	----	2	Oct '16	----	----	----
Col Tr ctfs for Cent Tr ctfs	----	----	----	1⅛	Nov'16	----	----	----
2d gold 4s	1954 J - D	----	----	¼	Aug '16	----	----	----
Trust Co certfs	----	----	----	¼	July'16	----	----	----
Wash Termi 1st gu 3½s	1945 F - A	76½	81⅝	86¼	Jan '17	----	85⅝	86¼
1st 40-yr guar 4s	1945 F - A	----	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s	1952 A - O	68¼	Sale	67½	69	17	67½	75¾
West N Y & Pa 1st g 5s	1937 J - J	102	102⅞	102	May'17	----	99	105¾
Gen gold 4s	1943 A - O	----	85⅝	86	Mar'17	----	85¼	86
Income 5s	p1943 Nov	45	----	37	Oct '16	----	----	----
Western Pac 1st ser A 5s	1946 M - S	86	Sale	85	86	72	84⅞	87⅞
Wheeling & L E 1st g 5s	1926 A - O	100⅛	102⅛	100¾	Apr '17	----	100⅛	103
Wheel Div 1st gold 5s	1928 J - J	----	99⅝	100	Feb '17	----	100	100
Exten & Impt gold 5s	1930 F - A	----	99⅝	99⅝	Mar'17	----	99⅝	99⅝
RR 1st consol 4s	1949 M - S	78	78½	78	Apr '17	----	78	82
Winston-Salem S B 1st 4s	1960 J - J	79	88¼	85	May'17	----	85	88½
Wis Cent 50-yr 1st gen 4s	1949 J - J	----	84	84½	May'17	----	84⅛	88⅞
Sup & Dul div & term 1st 4s '36	M - N	83½	85	86¼	Apr '17	----	86	91
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A - O	95	97½	97⅞	97⅞	1	97½	101⅝
1st refund conv gold 4s	2002 J - J	----	73	73⅞	Apr '17	----	73⅞	77¼
6-year secured notes 5s	1918 J - J	97¾	Sale	97½	98⅝	73	97½	101⅛
Bk City 1st con 4s	1916-1941 J - J	----	99¼	100⅜	Apr '17	----	100⅜	101⅞
Bk Q Co & S con gu g 5s	1941 M - N	80	84⅞	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	90	93½	93	93⅛	2	93	101¼
Stamped guar 4-5s	1950 F - A	90	97	98½	Apr '17	----	98⅛	101¼
Kings County E 1st g 4s	1949 F - A	75	78	75	75	1	75	86¾
Stamped guar 4s	1949 F - A	----	80	81⅛	Apr '17	----	81⅛	87
Nassau Elec guar gold 4s	1951 J - J	----	73	71	Mar'17	----	70⅛	74½
Chicago Rys 1st 5s	1927 F - A	93¼	94	93¼	93¼	6	92½	97¾
Conn Ry & L 1st & ref g 4½s	1951 J - J	95⅛	----	100⅜	Feb '17	----	101⅜	101⅞
Stamped guar 4½s	1951 J - J	----	----	000⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s	1932 J - J	79	81	80	80	6	80	86¼
Ft Smith Lt & Tr 1st g 5s	1936 M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A	1957 F - A	61	Sale	58	163	86	58	69¼
Adjust income 5s	1957 ----	14⅞	Sale	14⅞	5⅛	141	14⅞	25⅛
N Y & Jersey 1st 5s	1932 F - A	----	100	100	Feb '17	----	100	100⅛
Interboro-Metrop coll 4½s	1956 A - O	63	Sale	61½	63	146	61½	73½
Interboro Rap Tran 1st 5s	1966 J - J	92⅛	Sale	91¼	93⅛	110	91¼	99⅝
Manhat Ry (N Y) cons g 4s	1990 A - O	----	85½	85⅛	85¼	2	85⅛	94
Stamped tax-exempt	1990 A - O	85¼	Sale	85⅝	85¾	11	85⅛	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J - D	----	95	94	May'17	----	94	100
Col & 9th Av 1st gu g 5s	1993 M - S	----	95	95	95	1	95	100
Lex Av & P F 1st gu g 5s	1993 M - S	----	94	96¾	Apr '17	----	90¾	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	98¾	99⅛	101	Aug '16	----	----	----
Montreal Tram 1st & ref 5s	1941 J - J	----	90	89½	May'17	----	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	Sale	99	99	5	99	99¾
N Y Rys 1st R E & ref 4s	1942 J - J	60	Sale	60	61	15	60	71¾
30-year adj inc 5s	a1942 A - O	25⅜	Sale	22⅞	26	160	22⅛	47⅝
N Y State Rys 1st cons 4½s	1962 M - N	77¼	83	76½	77¼	2	76½	87¼
Portland Ry 1st & ref 5s	1930 M - N	83½	92	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	----	90⅛	Feb '17	----	90⅛	90½
St Jos Ry L H & P 1st g 5s	1937 M - N	----	99¼	100	Apr '17	----	100	100
St Paul City Cab cons g 5s	1937 J - J	----	103½	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s	1960 J - J	67½	Sale	66¼	67½	23	66¼	80¾
Adj inc 5s	a1960 A - O	43½	Sale	38	45⅜	156	38	73½
Third Ave Ry 1st g 5s	1937 J - J	100	105	105⅜	Mar'17	----	105⅜	108
Tri-City Ry & Lt 1st s f 5s	1923 A - O	----	97	98	May'17	----	97⅛	101
Undergr of London 4½s	1933 J - J	----	85	90	Mar'17	----	89½	90
Income 6s	1948 ----	----	70	63⅜	63⅜	3	63⅜	63⅜
Union Elev (Chic) 1st g 5s	1949 A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pittsburgh	1926 M - N	----	75	70	Mar'17	----	70	70
United Rys St L 1st g 4s	1934 J - J	58	68	61½	Feb '17	----	61	61½
St Louis Transit gu 5s	1924 A - O	50	54	51	May'17	----	50	53
United RRs San Fr s f 4s	1927 A - O	35	36¾	35	36	36	34½	42
Va Ry & Pow 1st & ref 5s	1934 J - J	----	87	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	97	102	101	101	6	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	100⅛	101	Apr '17	----	100⅛	101
Columbia G & E 1st 5s	1927 J - J	----	88	90½	Apr '17	----	87	91
Columbus Gas 1st gold 5s	1932 J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s	1920 Q - F	107½	Sale	106	108	187	103	129
ConsGasE L&P of Balt 5-yr5s	21 M - N	----	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	101	----	101⅛	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s	1933 J - J	100½	----	100¼	100¼	1	100	105⅛
1st & ref 5s ser A	h1940 M - S	98½	100	99	99	5	99	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	91⅛	93½	90½	May'17	----	90½	94
Hudson Co Gas 1st g 5s	1949 M - N	----	101	102¼	Apr '17	----	102¼	103½
Kan City (Mo) Gas 1st g 5s	1922 A - O	----	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s	1937 A - O	97	Sale	97	97¼	6	97	105¼
Purchase money 6s	1997 A - O	107¼	109	110	May'17	----	110	116½
Convertible deb 6s	1925 M - S	----	120½	128	Oct '16	----	----	----
Ed El Ill Bkn 1st con g 4s	1939 J - J	81	89¾	89¼	Apr '17	----	88	89¼
Lac Gas L of St L 1st g 5s	c1919 Q - F	100	100¼	100⅛	100⅛	1	100	102⅛
Ref and ext 1st g 5s	1934 A - O	100¼	Sale	100¼	100¼	1	100	102⅝
Milwaukee Gas L 1st 4s	1927 M - N	----	----	93⅞	Apr '17	----	92¾	93¾
Newark Con Gas g 5s	1948 J - D	103	----	103½	Apr '17	----	103½	004⅞
N Y G E L H & P g 5s	1948 J - D	98⅛	Sale	98⅛	99	7	98½	105¾
Purchase money g 4s	1949 F - A	80⅛	Sale	80¼	80½	4	80	88
Ed Elec Ill 1st cons g 5s	1995 J - J	105½	107	108¼	Dec '16	----	----	----
NY&Q El L & P 1st con g 5s	1930 F - A	----	99	100	May'17	----	100	101
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s	1937 M - N	96½	Sale	96	96½	16	95½	101
Pacific G & E gen & ref 5s	1942 J - J	87⅜	88⅛	87⅜	87⅜	1	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	----	100	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s	1943 A - O	----	110¼	115	Jan '17	----	115	115
Refunding gold 5s	1947 M - S	95	97	95	May'17	----	95	102½
Registered	1947 M - S	----	99¼	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s	1937 J - J	98½	99	99	May'17	----	99	103⅝
Con G Co of Ch 1st gu g 5s	1936 J - D	----	100⅞	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s	1936 M - N	----	92	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s	1947 M - N	----	99	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	100⅜	101	100½	100½	1	100	102
Syracuse Lighting 1st g 5s	1951 J - D	97⅛	Sale	97½	97½	2	97⅛	101
Syracuse Light & Power 5s	1954 J - J	84	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	98	100	99¼	May'17	----	99¼	101⅛
Utah Power & Lt 1st 5s	1944 F - A	89	90	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	100	99	Apr '17	----	99	101
Westchester Ltg gold 5s	1950 J - D	----	102	105	Mar'17	----	102	106
Miscellaneous								
Adams Ex coll tr g 4s	1948 M - S	74½	Sale	74	74⅞	8	74	84½
Alaska Gold M deb 6s A	1925 M - S	70	Sale	70	70	1	67½	85
Conv deb 6s series B	1926 M - S	67½	72	67½	May'17	----	67½	84⅞
Armour & Co 1st real est 4½s	39 J - D	91	Sale	90½	91	77	90½	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	95¼	Sale	95¼	95¼	4	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	----	85¾	85½	May'17	----	85½	90¼
Cerro de Pasco Copp cnv 6s	1925 M - N	113½	Sale	112	114	95	110	118
Chic Un Stat'n 1st gu 4½s A	1963 J - J	95⅛	Sale	95⅛	96⅜	4	95⅛	101¼
Chile Copper 10-yr conv 7s	1923 M - N	125	Sale	122	125	16	122	132
Computing-Tab-Rec s f 6s	1941 J - J	----	86⅜	86	May'17	----	85½	87½
Granby Cons M S & P con 6s A	'28 M - N	100	Sale	98½	100	57	98½	109½
Stamped	1928 M - N	99	103	100	100	10	100	109¾
Great Falls Pow 1st s f 5s	1940 M - N	99	Sale	99	99	12	99	102⅞
Int Mercan Marine s f 6s	1941 A - O	91½	Sale	91	92¼	248	88⅜	96¾
Montana Power 1st 5s A	1943 J - J	95¾	Sale	95¼	95⅞	56	95	100¾
Morris & Co 1st s f 4½s	1939 J - J	90½	91⅝	90½	Apr '17	----	91½	93⅞
Mtge Bond (N Y) 4s ser 2	1966 A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3	1932 J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s	1951 F - A	75	76	75½	Mar'17	----	75	75½
Niagara Falls Power 1st 5s	1932 J - J	101	102	101	101	51	101	103
Ref & gen 6s	a1932 A - O	100	104	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s	1954 M - N	----	93	94½	Jan '17	----	94½	94½
Nor States Power 25-yr 5s A	1941 A - O	94½	95	94	94¼	11	94	99
Ontario Power N F 1st 5s	1943 F - A	----	92½	91	May'17	----	90¾	94½
Ontario Transmission 5s	1945 M - N	83	90	86	Sep '16	----	----	----
Pub Serv Corp N J gen 5s	1959 A - O	87½	Sale	87½	87¾	17	87½	93
Tennessee Cop 1st conv 6s	1925 M - N	90	Sale	89½	90⅜	12	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	100⅜	Sale	100⅜	100⅞	15	100⅜	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s	1928 A - O	100	Sale	99½	100¼	25	99½	104½
Conv deben 5s	1924 F - A	102	Sale	100	103	31	99¾	105
Am Cot Oil debenture 5s	1931 M - N	94½	95	94⅜	May'17	----	92¼	97¾
Am Hide & L 1st s f g 6s	1919 M - S	102½	103⅞	102½	102½	3	102½	104⅜
Amer Ice Secur deb g 6s	1925 A - O	----	----	100	Apr '17	----	97½	100¼
Am Thread 1st coll tr 4s	1919 J - J	98	98¼	98	98¼	3	98	99½
Am Tobacco 40-year g 6s	1944 A - O	119	----	119	May'17	----	119	119½
Gold 4s	1951 F - A	----	83½	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s	1919 J - J	87¼	Sale	87	88¼	8	86¾	92
Baldw Loco Works 1st 5s	1940 M - N	----	104½	103½	May'17	----	103⅜	104¼
Bath Steel 1st ext s f 5s	1926 J - J	100	100¾	99¾	101	11	99¾	104
1st & ref 5s guar A	1942 M - N	99¾	Sale	99¾	100	15	98½	102
Cent Leather 20-year g 5s	1925 A - O	100⅛	Sale	99¾	100⅛	51	99⅝	103
Col F & I Co gen s f 5s	1943 F - A	93	95	93	May'17	----	92⅜	97½
Consol Tobacco g 4s	1951 F - A	----	----	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s	1931 M - N	96½	98	98	Apr '17	----	98	99
1st 25-year s f 5s	1934 M - N	96½	97	96½	96½	3	96½	99½
Cuban-Am Sugar coll tr 6s	1918 A - O	100	100½	100½	May'17	----	100½	102
Distil Sec Cor conv 1st g 5s	1927 A - O	59¾	Sale	59	60½	137	59	70
E I du Pont Powder 4½s	1936 J - D	104	Sale	103½	104	85	103	104½
General Baking 1st 25-yr 6s	1936 J - D	----	90	85	Mar'16	----	----	----
Gen Electric deb g 3½s	1942 F - A	78⅛	81⅛	78⅛	Apr '17	----	78	81½
Debenture 5s	1952 M - S	101	102	100	100¾	10	100	106⅛
Ill Steel deb 4½s	1940 A - O	89½	Sale	88½	90	25	88½	94
Indiana Steel 1st 5s	1952 M - N	101	Sale	100¾	101½	36	100	103⅞
Ingersoll-Rand 1st 5s	1935 J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s	1932 M - N	73½	75	77½	May'17	----	71½	79½
Int Paper Co 1st con g 6s	1918 F - A	99½	100⅜	100	100½	6	100	102
Consol conv s f g 5s	1935 J - J	100	100¼	100	100½	30	98½	100½
Lackaw Steel 1st g 5s	1923 A - O	101	Sale	100½	101	93	100	101⅝
1st cons 5s Series A	1950 M - S	98¼	Sale	95½	98½	253	93½	100
Liggett & Myers Tobac 7s	1944 A - O	119	Sale	119	121	9	118	129
5s	1951 F - A	98⅜	Sale	98⅜	99⅛	13	98⅜	104⅛
Lorillard Co (P) 7s	1944 A - O	117¼	Sale	117	117¼	22	117	128
5s	1951 F - A	98½	100	97	99¾	19	97	103
Mexican Petrol Ltd con 6s A	1921 A - O	106⅛	108	106½	107	9	105½	107¾
1st lien & ref 6s series C	1921 A - O	106⅛	107¼	107	107	1	105½	109
Midvale Steel & O conv s f 5s	1936 M - S	91	Sale	91	92⅜	66	91	95
Nat Enam & Stpg 1st 5s	1929 J - D	----	98	98	May'17	----	98	102
Nat Starch 20-yr deb 5s	1930 J - J	90¼	91½	90	90	1	90	97⅞
National Tube 1st 5s	1952 M - N	100	Sale	100	100¼	12	98⅞	103
N Y Air Brake 1st conv 6s	1928 M - N	102¾	103½	103½	103½	1	101⅞	106
Railway Steel Spring—								
Latrobe Plant 1st sf 5s	1921 J - J	100½	101¼	100¾	Feb '17	----	100½	101
Intercocan P 1st s f 5s	1931 A - O	99	Sale	99	99	1	98½	99⅞
Repub I & S 10-30-yr 5s s f	1940 A - O	100	Sale	99¾	100⅛	98	99	101¼
Standard Milling 1st 5s	1930 M - N	95	98⅞	100	May'17	----	99⅝	101
Tenn Coal I & RR gen 5s	1951 J - J	----	102½	101	May'17	----	101	103⅛
The Texas Co conv deb 6s	1931 J - J	103	103¼	102⅞	103¾	20	102¾	106⅛
Union Bag & Paper 1st 5s	1930 J - J	----	86	88½	Apr '17	----	88½	93½
Stamped	1930 J - J	----	----	88½	May'17	----	88½	90⅝
U S Realty & I conv deb g 5s	1924 J - J	----	53	52½	May'17	----	52½	64
U S Rubber 10-yr col tr 6s	1918 J - D	101⅜	Sale	101½	101¾	18	101½	104⅝
1st & ref 5s series A	1947 J - J	86½	Sale	86	87	406	86	92¾
U S Smelt Ref & M conv 6s	1926 F - A	102	104	103½	104	12	103	109
U S Steel Corp—|coup	d1963 M - N	104⅜	Sale	104¾	105⅜	634	104¾	107⅛
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	97⅜	Sale	97½	97⅝	9	97½	100¾
Conv deb 6s	e1924 A - O	99¼	99¾	99½	100⅛	11	99½	103
West Electric 1st 5s Dec	1922 J - J	100⅛	Sale	100	100¼	14	100	102⅝
Westingh'se E & M notes 5s	1917 A - O	100	101	100⅛	May'17	----	100⅛	101¼
Coal & Iron								
Buff & Susq Iron s f 5s	1932 J - D	----	96	96⅜	Jan '17	----	96⅜	96⅜
Debenture 5s	a1926 M - S	----	92	91	Apr '17	----	91	93¼
Cahaba C M Co 1st gu 6s	1922 J - D	----	----	101	Dec '14	----	----	----
Col Indus 1st & coll 5s gu	1934 F - A	70	79½	79½	79⅛	2	77½	81
Cons Ind Coal Co 1st 5s	1935 J - D	60	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s	1950 J - D	91⅛	93	91½	91⅞	2	91½	95
Continental Coal 1st g 5s	1952 F - A	35	----	99⅝	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s	h1919 A - O	90	95	94¼	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	87¾	88¼	88	88¾	52	88	92¾
Convertible 4s	1936 M - S	----	100	95	May'17	----	95	101
20-yr convertible 4½s	1933 M - S	100½	Sale	100½	102¼	23	100½	106¾
30-yr temp coll tr 5s	1946 J - D	98⅛	Sale	98¼	98⅞	469	95	101⅞
Cent Dist Tel 1st 30-yr 5s	1943 J - D	100½	101½	100½	100½	1	100½	103
Commercial Cable 1st g 4s	2397 Q - J	----	----	73	Nov'16	----	----	----
Registered	2397 Q - J	----	73	71	May'16	----	----	----
Cumb T & T 1st & gen 5s	1937 J - J	96	98	95	95	1	95	101½
Keystone Telephone 1st 5s	1935 J - J	----	99	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s	1918 M - N	99¾	100¼	100	May'17	----	100	101½
Mich State Teleph 1st 5s	1924 F - A	----	100	99⅝	Apr '17	----	99	101⅛
N Y & N J Telephone 5s g	1920 M - N	100	----	101½	Jan '17	----	101½	101½
N Y Telep 1st & gen s f 4½s	1939 M - N	94½	Sale	93⅞	94¾	64	93⅞	100¼
Pac Tel & Tel 1st 5s	1937 J - J	97⅛	Sale	97½	98	14	97½	102
South Bell Tel & T 1st s f 5s	1941 J - J	97¾	Sale	97¾	98	6	97	101¾
West Union coll tr cur 5s	1938

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday May 12	Monday May 14	Tuesday May 15	Wednesday May 16	Thursday May 17	Friday May 18	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				
*165 167	166 166	166 166	165 165	165 165	163½ 164	54	Boston & Albany 100	163½ May18	175 Jan 11	172 Dec	198 Feb
69 69	69 69	69 69	68½ 69	69 69¼	66 68	358	Boston Elevated 100	66 May18	79 Jan 19	65½ Apr	88½ Jan
*110 ----	*110 120	*110 ----	*110 ----	*Last Sale*	110 May'17	----	Boston & Lowell 100	105 Jan 22	133 Mar22	119 Dec	145 Feb
32½ 32½	*33 33	*30 33	31 31	*31 31½	31½ 32	174	Boston & Maine 100	31 May10	45 Mar16	34 Aug	52 Feb
*175 200	*175 200	*175 200	*175 200	180 180		1	Boston & Providence 100	180 May17	213 Jan 30	200 Aug	235½ May
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale*	4½ May'16	----	Boston Suburban Elec Cos.			4½ Feb	5 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	25 Mar'17	----	Do pref.	25 Mar 3	27½ Jan 24	30 Dec	40½ Feb
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale*	4½ Nov'16	----	Boston & Wore Electric Cos.			4 Mar	5½ Jan
*---- 36	*---- 36	*---- 36	*---- 36	*Last Sale*	35 Mar'17	----	Do pref.	35 Mar23	38 Feb 5	42 Feb	45½ July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	150 Mar'17	----	Chic Junc Ry & U S Y 100	150 Jan 5	150 Jan 5	150 Oct	154 July
*101½ 103	*101½ 103	*101¼ 103	*101¼ 103	*Last Sale*	101¼ M'y'17	----	Do pref.	100 Apr 28	108 Jan 27	102½ Apr	110 July
*125 140	*125 ----	*125 ----	*125 ----	125 125		6	Connecticut River 100	125 Mar 2	140 Mar28	123 Sept	162 Feb
*66 67	67 67	67 67	*65 ----	---- ----	---- ----	15	Fitchburg pref. 100	65 May 9	78½ Mar22	69¼ Sept	87 Feb
*---- 125½	*---- 125½	*---- 125½	124½ 125½	*---- 125	*---- 125	51	Georgia Ry & Elec stamped 100	124½ May16	133 Jan 17	122 Jan	131¼ Dec
*89¾ 90	*89¾ 90	*89¾ 90	*89¾ 90	*Last Sale*	89¾ May'17	----	Do pref. 100	89¾ May10	92½ Jan 9	x86 Jan	94 Dec
*---- 98	*97 98	*---- 98	98 98	98 98		11	Maine Central 100	98 Apr 9	100½ Mar 7	98 Sept	102 Jan
*3 3¾	*3 4	3¾ 4	*3½ 4½	*3 4¼	*3 4¼	175	Mass Electric Cos. 100	3 May 8	5½ Mar24	4½ Dec	8¾ Aug
*21½ ----	*21 23½	*23 24	*21½ 23	20 21	21½ 22	108	Do pref stamped 100	20 Apr 28	27½ Jan 9	26 Dec	44 Aug
38¼ 38¼	38¼ 38⅝	37 37	37 39½	39 39¼	38¼ 38¼	279	N Y N H & Hartford 100	36⅝ Feb 16	52¾ Jan 2	50 Dec	77¾ Jan
*---- 100	*---- 98	*---- 99	*---- 98	*Last Sale*	103 Apr'17	----	Northern New Hampshire 100	x100 Mar12	105 Apr 3	97 Jan	107 Sept
*---- 120	*---- 120	*1181/2 120	*118 120	118 118		1	Old Colony 100	118 May 5	135 Jan 6	134¼ Dec	157 Feb
*27½ 30¼	*27½ 30¼	27½ 27⅝	*27½ 30¼	*27½ 30¼		50	Rutland, pref. 100	24¾ Feb 2	34½ Feb 13	20 May	35½ Dec
*102 104	*102 105	*102 105	*102 105	*Last Sale*	104 May'17	----	Vermont & Massachusetts 100	103½ Feb 14	110 Jan 15	100½ Aug	125 Mar
*50 51	50 50	50 50½	50 50	50 50	49¾ 50	646	West End Street 50	49⅛ May18	56½ Mar17	x55 Sept	67½ Jan
*68 70	*68 70	68 68	68 68	66 67	---- ----	59	Do pref. 100	66 May17	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*90 92½	*90 92½	*90 92½	*91 92½	*Last Sale*	90½ May'17	----	Amer Agricul Chemical 100	84 Feb 14	94¾ May 2	64 Apr	102 Nov
100 100	101 101	100 100½	100¼ 100¾	100⅞ 101	101 101	156	Do pref. 100	98½ Feb 13	103½ Jan 27	95½ Mar	105 Dec
1½ 1½	1½ 1½	*1½ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	85	Amer Pneumatic Service 50	1⅛ Apr 9	2⅜ Jan 9	¾ Dec	3¼ Apr
*10¼ 11	10 10	10 10	10½ 10½	10½ 10½	10 10	93	Do pref. 50	8¼ Jan 2	14 Mar 8	7 Dec	16 May
111 111	110¾ 110¾	110⅛ 110⅛	109½ 109½	*110 111	110⅞ 110⅞	150	Amer Sugar Refining 100	105½ Feb 3	115 Feb 21	106 Apr	125¼ Oct
118 118	117 118	117 117	117 118	*116 118	117 117	197	Do pref. 100	116 Mar 1	121⅛ Jan 24	114½ Mar	124 Oct
116⅜ 118	118⅛ 119	117¼ 118⅝	118⅛ 121⅛	120 121½	120 120¼	4,621	Amer Telep & Teleg 100	116⅜ May12	128¼ Jan 25	123 Dec	134½ Sept
*47 48	*47 48½	*47 48½	*49 50	49¾ 50	51 51½	275	American Woolen of Mass. 100	40 Feb 1	54⅜ Apr 3	42 Aug	56¾ Nov
97 97	97 97½	97 97⅜	97½ 98	98 98	98 98	363	Do pref. 100	94½ Feb 3	100 Mar15	92 Jan	101⅝ Mar
*67 68¾	*67 68¾	*63 68¾	*65 68¾	*Last Sale*	69¼ May'17	----	Amoskeag Manufacturing	68½ May 7	74 Jan 3	66 Jan	79 Nov
*93 95	92 93	*90 95	*90 95	*90 95	---- ----	180	Do pref.	92 May14	97½ Jan 5	93 July	101¼ Feb
97½ 99	98¾ 103	100¾ 102⅞	101⅞ 104⅜	103¾ 105⅜	101¾ 105	10,395	Atl Gulf & W I S S Lines 100	89½ Feb 23	121½ Jan 22	27 Jan	147¾ Dec
*58 60	60 60	*59¾ 60¼	61 61	*61 62¼	*61 62½	22	Do pref. 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
14 14	*14½ 15	*14½ 15	*14½ 15½	15½ 15½	---- ----	110	Cuban Port Cement 10	13¼ Feb 3	19 Jan 2	x8½ Apr	25⅞ July
*8 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*Last Sale*	7½ Apr'17	----	East Boston Land 10	7½ Apr 13	10 Jan 22	8¼ Dec	13⅜ Jan
190 190	*185 189	183 183	183 183	185 185	188 188	53	Edison Electric Illum 100	183 May15	226 Jan 4	225 Dec	250 Mar
152½ 152½	*154 155	*152½ 153	*156½ 157½	*157¾ 158½		100	General Electric 100	151⅜ May 9	170¼ Jan 16	159¼ Apr	186 Oct
*100 100½	*100 100½	*100 100½	*100 100½	*Last Sale*	100 May'17	----	McElwain (W H) 1st pref. 100	100 Feb 3	102 Jan 18	95 June	102½ Sept
90 90	90¼ 90⅞	90½ 90½	91 91¾	91½ 93	92½ 93¾	890	Massachusetts Gas Cos. 100	87 Feb 3	100½ Mar23	70 Sept	100¾ Nov
79½ 79½	79 79	77 77	77 77	77½ 77½	77½ 77½	105	Do pref. 100	77 May15	81 Mar30	78 Sept	89 Feb
*146 150	*146 150	*146½ 150	147 150	*147 150		17	Mergenthaler Linotype 100	145 Apr 17	169 Jan 31	155 May	181 Nov
*1 ----	*1 ----	*1 ----	*1 ----	*Last Sale*	1⅛ May'17	----	Mexican Telephone 10	1 Mar16	1⅛ May 5	¼ Nov	2¼ Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	11⅜ 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
*87 88	*87 89	87 87	86½ 86½	87 87	88 88	37	New Eng Cotton Yarn 100	30 Jan 9	95 Mar26	23½ July	42 Dec
*---- 90	*---- 90	*90 ----	*90 ----	*Last Sale*	85½ May'17	----	Do pref. 100	60 Jan 10	90 Mar27	50 Jan	66 Dec
115 116½	*116 117	116 116	116½ 116½	116½ 116½	116 116	147	New England Telephone 100	115 May12	124½ Mar10	120⅝ Dec	140 Mar
*---- 136	*---- 136	*---- 136	*---- 135	*Last Sale*	141 Mar'17	----	Nipe Bay Company 100	135 Mar 5	147 Jan 19	102½ Jan	165 Nov
*83 100	*83 100	*87 100	*91 100	95 95	---- ----	50	Nova Scotia Steel & C. 100	90 Apr 24	112 Jan 11	102 Dec	155¼ Nov
			141½ 143			17	Pullman Company 100	141½ May16	166¼ Jan 25	158½ Apr	175 Oct
*33 34	*32½ 34	*31 33	33 33	33 33	33⅛ 33⅛	30	Punta Allegre Sugar 50	30 Feb 15	46 Jan 3	35½ Dec	59 Oct
*14⅛ 15	*14⅜ 15	*14⅛ 15	*14⅛ 15	*Last Sale*	15 May'17	----	Reece Button-Hole 10	14 Jan 25	16 Mar29	15 Feb	16½ May
153 154	154 155	153 154½	153½ 154⅜	154⅛ 156¼		2,337	Swift & Co. 100	133 Feb 3	162⅞ Apr 16	125 Feb	177 Oct
62 62	62 62	61 62	*61 61¾	*61 62	61 61	181	Torrington 25	55 Feb 3	67 Mar12	35 Jan	70 Nov
*29 32	*29 31½	*29 31½	*29 31½	*Last Sale*	32 May'17	----	Do pref. 25	29 Apr 9	33 Jan 4	28 Jan	33 Mar
134 134	134½ 134⅝	134½ 135	135 137	136 138¼	136 137½	716	United Fruit 100	131⅝ May 9	154½ Jan 22	136⅛ Jan	168¾ Aug
53 53	53 53	53 53⅜	53½ 54	54 55½	54½ 55	1,799	United Shoe Mach Corp. 25	50 Apr 20	58¼ Jan 3	50 June	63½ May
*27⅛ 28	27½ 28	*27⅛ 28	*27½ 28	*27½ 28		95	Do pref. 25	27½ Apr 18	30¼ Mar 8	28½ Jan	31 Sept
115 116⅛	116⅛ 117¼	116¼ 117⅜	117 120½	120½ 122⅜	120⅞ 122¾	12,981	U S Steel Corporation 100	99⅜ Feb 3	122¾ May18	79¾ Mar	129⅜ Nov
116⅞ 116⅞	117½ 117½	117 117	*117 117½	118 118	---- ----	65	Do pref. 100	116½ May 9	121 Jan 27	115¼ Feb	122¾ Nov
*5⅞ 6	6 6	6 6	6 6¼	6¼ 6¾	6½ 7⅛	3,285	Ventura Consol Oil Fields 5	6 Apr 10	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
*2½ 3½	*2¾ 3	*2⅝ 3	2½ 3	3 3¼	3¼ 3¼	285	Adventure Con. 25	2¼ Apr 25	4¼ Jan 2	1¼ Feb	5⅞ Dec
*96 98	98 98	96 96	96 97	97 98	98 98	207	Ahmeek 25	94 Feb 3	108 Jan 2	91 Aug	125½ Nov
6⅛ 6⅛	6½ 6½	6½ 6½	6⅜ 6½	6 6½	6 6⅛	895	Alaska Gold 10	6 May17	11½ Jan 2	10 Dec	26½ Jan
*½ ¾	*½ ¾	*½ ¾	½ ½	.60 .60	.80 .80	850	Algomah Mining 25	½ May16	1¼ Jan 2	⅝ May	2½ Nov
*60½ 62	62 62	*61 62	62 62	63½ 63½	62⅞ 63	80	Allouez 25	58 Feb 3	70 Mar 6	56 Dec	83½ Nov
29½ 29½	30 30	29½ 29½	30 31¼	31¼ 32¼	31½ 32½	1,930	Amer Zinc, Lead & Smelt. 25	28½ May 9	41¼ Jan 26	29½ July	97⅝ Apr
*53 65	*63 65	*63 65	64 64	*63 64	64 64	20	Do pref. 25	63¼ May 9	73 Jan 3	60 July	86⅛ Nov
*12½ 13	12½ 13	*12¼ 12⅞	12¾ 13½	13¼ 13½	13½ 13¾	1,210	Arizona Commercial 5	10⅜ Feb 3	15⅛ Jan 4	7⅝ July	18 Nov
*.85 .90	.88 .88	.88 .90	.90 .90	.95 .95	*.90 .95	1,309	Butte-Balaklava Copper 10	.88 May14	2¼ Jan 26	1½ Aug	5½ Feb
*40½ 42	*41¾ 42½	*41½ 43	*43 44½	43¼ 43¾	---- ----	10	Butte & Sup Cop (Ltd) 10	39¾ Feb 2	52 Jan 26	42 Dec	105¼ Mar
78¼ 78¼	78½ 79	78⅞ 79	79 80	79½ 80	79¾ 80½	1,474	Calumet & Arizona 10	73½ Feb 3	85¼ Jan 26	66 June	101 Nov
535 540	540 540	540 540	540 545	540 541	540 541	161	Calumet & Hecla 25	525 Feb 3	680 Feb 20	510 Dec	640 Nov
*18 18½	*18 18½	*18 19	*18 19	*Last Sale*	18 May'17	----	Centennial 25	18 May11	27¼ Jan 16	14 July	27 Nov
*53 53½	*53 53¾	*53 53¾	*54 54¾	54⅜ 54⅝	54¼ 55¼	215	Chino Copper 5	51 Apr 23	63 Mar 7	46 July	73⅜ Nov
60⅝ 61	60½ 61½	60¾ 61	61 62½	62 63	62½ 63½	1,948	Copper Range Cons Co. 25	57 Feb 3	68 Jan 17	54½ July	87¾ Nov
*11⅛ 2	*11⅛ 2	1⅛ 1⅛	*11⅛ 2	*11⅛ 2	*11⅛ 2	50	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
4½ 4½	4½ 4½	4½ 4½	4½ 4¾	4¾ 4¾	4¾ 5	1,270	Davis-Daly Copper 10	4¼ May 4	7¼ Jan 16	2 July	7¼ Dec
11⅞ 11⅞	12 12⅛	11⅞ 12	12 12⅝	12¾ 12¾	12¾ 12⅞	2,050	East Butte Copper Min. 10	11⅜ May 9	16 Jan 3	11½ July	20 Nov
6⅝ 6⅝	6½ 6⅝	6⅛ 6⅛	6⅛ 6¼	6½ 6½	6¾ 6¾	747	Franklin 25	6⅛ May15	9 Mar 6	6 June	13¼ Nov
*77 78	*78 82	*78 80	80 80	*81 ----	*80 82	20	Granby Consolidated 100	78 Apr 23	92 Jan 17	79 July	120 Nov
*40½ 42	*40 42	*41 42	*41¾ 42¼	*Last Sale*	43¼ May'17	----	Greene Cananea 100	39⅝ Apr 23	46½ Jan 3	34¾ June	55¼ Nov
*13¼ 14½	13¼ 13¼	14 14	14 15	*15 15½	15 15	240	Hancock Consolidated 25	13 May10	20½ Jan 19	10½ June	23¼ Nov
2½ 2½	*2 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2 2½	50	Indiana Mining 25	1⅞ Feb 16	4 Mar22	2 July	6½ Nov
*65 67	65½ 65½	65 65½	66 68	67 68	67 67½	1,412	Island Creek Coal 1	58 Jan 2	70½ Jan 25	42 Sept	73¾ Dec
92 92	*92 93½	91½ 91½	91¼ 91¼	91¼ 91¼	91½ 91¾	355	Do pref. 1	89 Feb 5	94 Apr 28	88 Jan	93½ Dec
*28½ 29	29 29	29 29	28½ 29½	29¾ 30	30 30	775	Isle Royale Copper 25	28 May10	36 Jan 18	25 July	43 Nov
*4½ 4¾	4½ 4½	*4½ 4¾	*4½ 4¾	4⅞ 4⅞	4½ 4⅝	250	Kerr Lake 5	4¼ Apr 9	5 Feb 15	3⅛ Mar	5⅝ May
*2 2½	2 2	*2 2½	*2 2⅜	*2¼ 2⅜	*2¼ 2½	25	Keweenaw Copper 25	2 May11	4⅜ Jan 27	2¾ Feb	8 Apr
*11½ 12	11½ 12	11½ 11⅝	11½ 12	12½ 13¼	*12½ 13	460	Lake Copper Co. 25	11 Feb 2	18 Jan 2	9¼ July	19½ Feb
3 3	*3 3⅛	3 3	2⅞ 3	2⅞ 3⅜	*3 3¼	630	La Salle Copper 25	2⅞ May16	5 Jan 16	3¼ July	6½ Nov
*5 5½	*5 5½	*5⅜ 5¼	5¼ 5¼	5¾ 5¾	*5⅜ 6	370	Mason Valley Mine 5	5 Feb 9	6¾ Mar30	1⅛ Aug	9 Nov
11½ 12	*11⅜ 12	11⅞ 12	12 12½	12 12¼	12 12⅜	330	Mass Consol 25	11½ Feb 5	15½ Jan 17	10 July	19½ Nov
*17⅛ 17⅝	17⅛ 17⅛	2 2	*17⅜ 2¼	17⅛ 17⅜	2 2	110	Mayflower 25	15⅛ Apr 20	31⅜ Jan 6	2 July	5 Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3¼ 3¼	3½ 3½	130	Michigan 25	2½ Jan 10	5½ Mar24	1½ Jan	4¾ Nov
*84 85	85¼ 85¼	84½ 85	*85¼ 86	86 87¼	88 88	238	Mohawk 25	77 Feb 3	98 Jan 3	77½ July	108 Nov
*23 23½	*23¼ 24	*23¼ 24	23¾ 23¾	*24½ 24⅝	*24 24½	12	Nevada Consolidated 5	21¾ Feb 2	26½ Mar 7	15 Jan	33½ Nov
*3 3¾	*3 3½	3 3	3 3	3¼ 3¼	*3¼ 3¾	410	New Arcadian Copper 25	3 May 2	6 Jan 2	4¼ July	10¼ Jan
*15 16	*15 16	*15 15½	15½ 15½	15 15½	15⅜ 15½	585	New Idria Quicksilver 5	14 Jan 27	17½ Apr 3	9 July	24¾ Jan
25 25	25 25	*---- 25	*---- 25	*---- 26		195	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31¾ Nov
*---- 87½	*---- 87½	*---- 87½	*---- 87½	*Last Sale*	87 Apr'17	----	Do pref. 100	76 Jan 24	92¼ Mar20	77 Dec	93¼ Nov
*7 7¼	7¼ 7¼	*7¼ 7½	7¼ 7¼	7¼ 7¼	*7⅛ 7½	240	Nipissing Mines 5	7¼ May 9	8⅝ Jan 2	6 Mar	9¼ Nov
20¾ 21	20¾ 21¼	21 21	21¼ 21¼	21½ 21¾	21½ 21¾	1,243	North Butte 15	20⅛ May11	24¼ Mar28	20 July	32⅜ Nov
*1⅛ 1¼	*1 1¼	*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	.90 .90	152	North Lake 25	.90 Feb 18	2⅜ Jan 3	.50 June	4½ Jan
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	1½ 1½		200	Ojibway Mining 25	1½ May 4	2⅞ Jan 12	1⅛ July	2⅞ Apr
2 2	*2¼ 3	2½ 2½	2 2⅜	*2¼ 2½	*2½ 2½	95	Old Colony 25	2 Apr 23	3 Jan 31	1¼ July	4 Jan
58¼ 58¾	58¾ 58¾	58½ 58⅞	59 59	59 60	60 60	415	Old Dominion Co. 25	55 Feb 3	67¾ Mar12	59 Dec	83 Nov
83¾ 83¾	84 84	84 84	84 84	85 85½	85 86	552	Osceola 25	78½ Feb 3	95 Mar12	70 July	105 Nov
21⅞ 22½	22¼ 23	22⅜ 23	22⅞ 23	23¾ 24¼	24 24¾	4,680	Pond Creek Coal 10	17½ Feb 3	27⅜ Mar21	11⅞ Mar	23¾ Dec
85½ 85½	85½ 85½	85 85	85 86½	87½ 88	*87 88	416	Quincy 25	81 Apr 24	94½ Feb 21	81 July	109⅜ Nov
*28½ 29	*28½ 29	*28¼ 29	*28¾ 29½	*Last Sale*	28⅛ May'17	----	Ray Consolidated Copper 10	23 Feb 1	32⅛ Apr 3	20¾ June	36¾ Nov
80 80	79 79½	78 78	76 76	79 81	*---- 80	299	St Mary's Mineral Land 25	74½ Feb 3	89¾ Mar 6	61½ Jan	110 Nov
*1 1⅛	1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	306	Santa Fe Gold & Copper 10	1 Apr 14	2 Jan 2	1¼ July	3⅞ Jan
7⅞ 7⅞	7¾ 7⅞	7¾ 7¾	8 8	8 8	8 8⅜	380	Shannon 10	7½ Feb 3	10 Jan 5	7 July	12½ Feb
*24½ 26	*25 26½	*25 26	*25 26½	*Last Sale*	24⅞ May'17	----	Shattuck-Arizona 10	24⅞ Apr 25	30⅜ Mar10	24¾ July	40⅜ Feb
*3 3⅜	*3 3⅜	*3¼ 3⅜	*3¼ 3⅜	3¼ 3⅜		305	South Lake 25	3 May 9	6¼ Jan 2	4 Aug	8½ Jan
*8⅞ 9	8½ 8⅞	8 8	*8½ 9	9 9⅜	9¾ 9¾	145	Superior 25	8 May15	16⅜ Mar 6	12½ July	28½ Jan
4½ 4⅝	4¾ 4¾	*4⅜ 5¼	4¾ 4⅞	4¾ 5	4¾ 4⅝	1,625	Superior & Boston Copper 10	4⅜ May 5	8¼ Jan 6	1½ Jan	8¼ Oct
				Last Sale	50½ Mar'17	----	Tamarack 25	47 Feb 2	60 Jan 15	35 Aug	56¼ Jan
3¾ 3¾	3½ 3½	3⅝ 3¾	3¼ 3½	*3½ 3⅝	3½ 3⅝	530	Trinity 25	3¼ May16	6 Jan 4	4¼ July	12¾ Jan
1 1	*1 1¼	*1 1¼	*1 1¼	*1⅛ 1¼	1⅛ 1⅛	225	Tuolumne Copper 1	1 May12	2½ Jan 9	.15 Jan	2⅛ Dec
53 53⅛	53½ 53½	53 53¼	53⅛ 55¼	55 56¾	55⅝ 56	1,900	U S Smelt Refin & Min. 50	52 Feb 3	67¾ Jan 4	54⅛ Jan	81⅜ Nov
49⅞ 49⅞	49⅞ 50	49⅞ 50¼	49⅞ 49⅞	50 50	50 50⅜	389	Do pref. 50	49½ Apr 18	52½ Jan 4	49 Feb	53¾ Apr
1⅝ 2	2 2	2 2	2 2	2 2	2 2¼	2,295	Utah-Apex Mining 5	1⅞ Mar28	3¼ Jan 2	2⅞ Dec	5⅛ Apr
15 15	*15 15½	15 15	15¼ 15⅜	15 15⅜	15 16	782	Utah Consolidated 5	14½ Apr 7	21½ Feb 20	12½ Jan	30½ Nov
112 112	112½ 112½	*112½ 113	*114 114½	*113½ 114	*112½ 113	30	Utah Copper Co. 10	98 Feb 1	116⅜ May 1	75 June	127⅝ Nov
4⅞ 5	4⅞ 5⅛	5 5	5 5⅛	5⅛ 5⅜	5 5⅛	1,685	Utah Metal & Tunnel 1	4 Apr 23	6⅜ Jan 16	5¼ Dec	11½ Mar
*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4⅛	3⅞ 4	*4 4⅛	225	Victoria 25	3½ Apr 23	6 Jan 2	2¾ Jan	8½ Nov
3¾ 3¾	*3 4	3½ 3½	3½ 3½	3½ 3½	3⅝ 3⅝	85	Winona 25	3¼ Apr 24	5⅝ Jan 25	3¾ Mar	8¼ Nov
41½ 41½	42 42	41¾ 41¾	41 41½	41¾ 42	42 42	250	Wolverine 25	40 Apr 24	53½ Mar 6	45 Oct	67½ Feb
*.90 1⅞	*.90 1	.87 .87	*.90 1	*.90 1	*.90 1	25	Wyandott 25	.87 May15	2½ Jan 3	1⅛ Aug	2¾ Feb

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. ∞ Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 12 to May 18, 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	102½	102	103	$47,000	100	Feb	104	Jan
5s...1928	100	100	100	2,000	98¾	May	104½	Jan
Am Tel & Tel coll 4s...1929	88	88	88¾	11,000	88	May	92¾	Jan
5s temporary receipts...	98¾	98¼	98¾	22,100	98¼	May	102	Jan
Atl G&WI SS L 5s...1959	79	78½	79¾	101,000	78	May	85½	Jan
Chic June & U S Y 5s.1940	99¼	99¼	99¼	12,000	96¾	May	102½	Mar
4s...1940	.....	85½	85½	3,000	84¾	Mar	87	Jan
Gt Nor-C B & Q 4s...1921	95¾	95¾	96	8,000	95¾	May	99¼	Jan
Miss River Power 5s...1951	.....	69	70	2,000	69	May	78	Mar
N E Telephone 5s....1932	.....	99¼	99¼	6,000	98	May	102¼	Feb
New River 5s.....1934	.....	80¾	81	4,000	79	Jan	82	Mar
Pond Creek Coal 6s...1923	.....	105	106	37,000	101	Mar	110¼	Mar
Punta Alegra Sugar 6s '31	83	83	83	3,000	83	May	96	Jan
Swift & Co 1st 5s....1944	99¼	99½	99¼	94,500	99½	May	102¼	Jan
United Fruit 4½s....1923	.....	96	96	1,000	96	May	98¾	Jan
Western Tel & Tel 5s.1932	97¾	97¾	98	6,000	97	May	100½	Jan

Chicago Stock Exchange.—Record of transactions at Chicago May 12 to May 18, 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	283½	283½	283½	2	b283½	May	445	Feb
Preferred.....100	.....	133	133	4	133	May	136	Jan
American Shipbuilding.100	73	70¾	73	410	39	Feb	79	Mar
Booth Fisheries, com...100	117	115	117	175	60	Jan	130	Apr
Preferred.....100	.....	88½	90	157	81	Feb	94	Apr
Cal & Chic Canal & D..100	.....	53	53	55	49	Mar	53	Jan
ChicCity & C Ry pt sh com	.....	3	3	15	3	Jan	4½	Jan
Preferred	.....	25½	26	175	24	Feb	35½	Jan
Chic Pneumatic Tool..100	.....	68	68	170	60	Feb	70	Feb
Chic Rys part ctf "2".....	.....	13	13¾	110	13	May	25	Jan
Commonw'th-Edison...100	124½	121	125	270	120¾	May	142¾	Jan
Cudahy Pack Co com...100	126	120½	127	1,259	108½	Feb	129¼	Apr
Diamond Match.....100	.....	113½	117	448	113½	May	132¾	Mar
Hartman Corporation....	.....	x61	61	25	60	Apr	78½	Jan
Hart, Shaff & Marx, pref..	.....	115	115	50	115	May	118½	Mar
Illinois Brick.....100	.....	78	79	105	77	Apr	88¾	Jan
Linde Air Pr Co, com....	.....	250	250	21	250	May	300	Jan
Lindsay Light.....	.....	20¼	21	200	16¾	Feb	23½	Mar
Middle West Utilities com.	.....	43	45	38	43	May	58	Apr
Preferred.....	.....	68	70	87	65½	May	78	Mar
Mitchell Motor Co.....	.....	47	47½	150	45½	Apr	53½	Mar
People's G L & Coke...100	78	77	78	120	74	May	106	Jan
Prest-O-Lite Co, Inc....	127	124	128	556	102	Feb	146¾	Jan
Pub Serv of N Ill, com.100	.....	90	94	52	85	May	114	Jan
Quaker Oats Co, pref...100	.....	109½	111½	55	109½	May	115	Feb
Sears Roebuck com....100	168	163	170	3,379	c163	May	239	Jan
Shaw, W W, pref.....100	93	90	93	20	90	Feb	96	Mar
Stew Warn Speed com.100	73½	73¼	74½	1,176	73	Apr	101	Jan
Stover Mfg & Engine Co..	.....	100	100	100	100	May	102	Jan
Swift & Co.....100	155½	153	156½	9,059	132½	Feb	165¼	May
Union Carbide Co.....100	195¾	193	196	1,589	169	Feb	210	Apr
Unit Pap Board com...100	28	28½	29	206	27½	Feb	34½	Jan
U S Steel, com.....100	.....	118	118	200	110½	Mar	118	May
Ward, Montgom & Co, pf.	.....	115	115¼	539	115	Mar	117½	Jan
Wilson & Co, common..100	73¾	70¼	74	1,305	58	Jan	84½	May
Preferred.....100	104½	103¾	105	96	102¼	May	107¾	Mar
Bonds.								
Armour & Co 4½s...1939	.....	90¾	90¾	$1,000	90¾	May	94¾	Jan
Booth Fish f d 6s....1926	.....	93½	93¾	3,000	91	Feb	94¾	Feb
Chicago City Ry 5s...1927	93¾	93¾	95	13,000	93¾	May	99¾	Mar
Chic Rys 4s Series "B".....	.....	65	65¼	14,000	65	May	70¾	Jan
Chicago Telep 5s.....1923	.....	99¾	99¾	4,000	99¾	May	102¼	Feb
Commonw-Edison 5s..1943	99¾	99¾	100¾	24,000	99¼	May	103¾	Jan
Cudahy Pack 1st M 5s1946	98¾	98¼	98¾	16,000	97¾	Apr	100¼	Jan
Peop G L & C ref g 5s.1947	.....	94½	94¾	2,000	94½	May	102¾	Jan
Pub Serv Co 1st ref g 5s '56	89¼	89¼	90	4,000	89½	May	96¼	Jan
Swift & Co 1st gold 5s.1944	.....	99¾	100	40,000	99¾	Apr	102	Jan
Wilson & Co 1st 6s....1941	100¾	100½	100¾	6,000	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 12 to May 18, 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 Sewer Pipe.....100	.....	16½	16½	120	16½	May	19½	Jan
Am Wind Glass Mach.100	50	46	51	1,055	45	May	62	Jan
Preferred.....100	95	95	95	20	95	May	124¼	Jan
Cable Consol Mining....1	8c	7c	9c	7,400	5c	Jan	11c	Mar
Caney River Gas.....25	.....	48	48	35	43¾	Feb	50	Mar
Columbia Gas & Elec...100	41½	40	41½	60	35¾	Feb	47¾	Apr
Consolidated Ice, com..50	.....	4	4	15	3½	Apr	4¼	Jan
Harb-Walker Refr com.100	.....	127½	130	55	122	Jan	130	Mar
Independent Brewing...50	.....	1¾	2	480	1¾	Apr	3¾	Jan
La Belle Iron Works...100	93	89	93¾	865	71½	Feb	93¾	May
Preferred.....100	.....	124½	124½	150	124	Feb	128½	Jan
Mfrs Light & Heat....50	64¼	62½	65	1,400	62½	May	73¾	Apr
Nat Fireproofing, com...50	6	5¾	6	330	5	May	7½	Jan
Preferred.....50	.....	13	13¼	30	12	May	17½	Jan
Ohio Fuel Oil.....1	17¼	17¼	18	930	17¼	May	23	Jan
Ohio Fuel Supply.....25	48	45½	48½	1,247	43¾	Jan	56	Jan
Pittsburgh Brew, com...50	.....	1¾	2	95	1¾	Apr	4¼	Jan
Preferred.....50	12	10¼	12	85	10¼	May	18½	Jan
Pitts Cons M M & T.....1	8c	8c	9c	1,800	8c	Feb	15c	Jan
Pittsburgh-Jerome Copp.1	50c	48c	54c	4,000	48c	May	1.55	Jan
Pitts & Mt Shasta Cop...1	50c	43c	54c	10,800	40c	May	1.20	Jan
Pittsb Oil & Gas.....100	4¾	4¼	4¾	220	4¾	May	17¾	Mar
Pittsb Plate Glass.....100	.....	110	120	143	118	Apr	135	Mar
Pure Oil, common.....5	21¾	x21½	22	5,362	19¼	Feb	25¾	Mar
Ross Mining & Milling...1	15c	15c	15c	3,500	12c	Apr	28c	Jan
San Toy Mining.....1	.....	12c	13c	1,000	12c	May	20c	Mar
Union Natural Gas....100	170	168¼	169	63	168¾	May	185	Jan
U S Steel Corp, com....100	121	117	122¼	710	102	Feb	122¼	May
West'house Air Brake..50	114	112	114	1,136	112	May	157½	Feb
West'house El & Mfg..50	53	47	53½	3,267	45¾	May	55	Jan
West'house Machine...50	.....	50	50	23	35	Jan	50	May
Bonds—								
Indep Brewing 6s....1955	.....	37	38	$5,000	36	Apr	50¼	Jan
Pittsb Brewing 6s....1949	.....	45	45	3,000	45	Apr	68	Jan
Pittsb Coal deb 5s....1931	.....	99½	99½	13,000	99	Jan	100¾	Mar

Baltimore Stock Exchange,—Complete record of the transactions at the Baltimore Stock Exchange from May 12 to May 18, 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.....100	55	49	55	70	49	May	55	May
First preferred.....100	.....	95	95	50	75	Jan	95	May
Second preferred.....100	.....	50	50	50	50	Mar	52	Apr
Arundel Sand & Gravel 100	35½	35½	35½	25	34½	Apr	39¾	Jan
Baltimore Tube.....100	.....	90	90	180	90	May	123½	Jan
Preferred.....100	100	100	100	37	100	May	109	Jan
Consol Gas E L & Pow..100	.....	111	112	615	109½	May	127	Jan
Consolidation Coal.....100	107	105	107	306	100½	Feb	114	Jan
Cosden & Co.....5	12¾	12	12¾	3,816	12	May	18½	Jan
Cosden Gas.....5	12¾	11¾	12¼	3,154	11¾	May	16¾	Jan
Preferred.....5	4¾	4⅜	4¾	3,008	4¼	Apr	6½	Jan
Davison Chemical..No par	37	35	37	334	35	May	44¾	Jan
Elkhorn Coal Corp.....50	29¼	28	29¼	312	22¾	Feb	32	Mar
Houston Oil trust ctfs..100	21¾	20	21¾	425	17¼	Mar	23½	Apr
Preferred trust ctfs..100	61½	60¾	62	280	60	Mar	67½	Jan
MtV-Woodb Mills v t r 100	.....	15	15	42	13	Mar	19	Jan
Preferred v t r.....100	.....	62½	63	35	60¼	Mar	72	Jan
Pennsylv Wat & Pow...100	74¾	72½	74½	248	72½	May	84	Jan
Sapulpa Refining.....5	.....	9	9¼	157	9	Feb	12¼	Mar
Seaboard Air Line pref..100	.....	26½	26½	200	26½	May	32¾	Feb
United Ry & Electric...50	29	28	29	553	27¾	May	35¾	Jan
Wayland Oil & Gas.....5	4	3¾	4	475	3¾	May	5	Jan
Bonds—								
Alabama Co gen 6s...1933	.....	86	86	$4,000	79	Feb	86	May
Arundel Shipbldg 6s.....	.....	98	98	1,000	98	May	98	May
Balt Electric stpd 5s..1947	99¾	99½	99¾	10,500	99½	Feb	100½	Jan
Balt Spar P & C 4½s.1953	.....	95	95	5,000	95	May	98½	Jan
Canton Co 5s.....	98¾	98¾	98¾	1,000	98¾	May	100¼	Feb
Cons Gas gen 4½s....1954	.....	91	91	5,000	91	May	96½	Feb
Cons Gas E L & P 4½s.'35	.....	88⅞	88⅞	3,000	88⅞	May	93¾	Jan
Notes.....	.....	100	100	1,500	100	May	107½	Jan
Consol Coal ref 5s.....1950	.....	91	91	3,000	91	May	95½	Mar
Convertible 6s.....1923	.....	103	103½	9,500	102½	May	110	Mar
Cosden & Co 6s.....	98¾	96½	98¾	73,500	96½	May	100¼	Jan
Cosden Gas 6s.....	101	99¼	101¼	31,000	99¼	May	110¼	Jan
Elkhorn Coal Corp 6s.1925	.....	100	100¾	16,000	99	Feb	101¼	Jan
Fair & Clarks Trac 5s.1938	.....	99¾	100	5,000	99¾	May	101½	Feb
Georgia & Ala cons 5s.1945	.....	99¼	99¼	9,000	99¼	May	103½	Jan
Kirby Lumber Cont 6s.'23	.....	98¾	98¾	1,000	98¾	May	100	Jan
Merch & Miners Trans 6s..	.....	98	98	3,000	98	May	103½	Jan
Milwaukee Elec 1st 5s 1926	.....	100	100	2,000	100	May	100	May
Pennsy W & P 5s.....1940	.....	92½	93	6,000	92½	May	95¾	Jan
Seattle Elec 1st 5s....1930	.....	100	100	1,000	100	May	102	Feb
United Ry & E 4s.....1949	.....	80¾	80½	25,000	80¼	May	84¾	Jan
Income 4s.....1949	65	64¾	65	32,000	64½	Feb	67¾	Jan
Funding 5s small...1936	.....	83½	84	600	83	May	90	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 12 to May 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	.....	20	20	20	20	May	22	Apr
American Gas of N J...100	.....	118	118	2	116	Feb	121	Feb
American Rys pref.....100	92	91½	92	29	91½	May	98	Jan
American Stores.....*No par*	.....	36½	37	19	36½	May	37	May
Baldwin Locomotive...100	.....	55	57	1,030	49	Feb	62¾	Mar
Bergner & Engel pref...100	.....	54	54	8	54	May	54	May
Buff & Sus Corp pf v t c 100	50	49	52	203	49	May	58	Jan
Cambria Iron.....50	44	43½	44	152	43¾	May	46	Mar
Cambria Steel.....50	.....	113	114	30	100	Feb	130	Mar
Consol Trac of N J.....100	.....	72	73	34	70	May	74	Jan
Elec Storage Battery...100	60	58¼	60	1,708	58¼	May	67½	Jan
General Asphalt pref...100	.....	62	62	2	61	May	70½	Jan
Insurance Co of N A....10	.....	26	26	5	25½	Feb	27¾	Feb
J G Brill Co.....100	.....	25	27	70	24	Mar	33	Jan
Keystone Telephone....50	11	11	11¾	1,350	11	May	14	Jan
Lake Superior Corp....100	19¾	17¼	19¾	10,970	15	Feb	24	Mar
Lehigh Navigation.....50	.....	76½	77	140	76¼	May	85	Jan
Lehigh Valley.....50	62¼	59½	62¾	89	58	May	79¾	Jan
Lehigh Val Transit.....50	.....	22½	22¾	100	21	Feb	27¾	Feb
Midvale Steel & Ord....50	.....	56¾	60½	719	55	May	60¾	May
Minehill & S H.....50	.....	58	58¾	30	56½	Jan	58¾	May
North Pennsylvania.....50	.....	92	92	4	92	May	94	Jan
Pennsylv Salt Mfg.....50	.....	92	93½	376	92	May	96	Jan
Pennsylvania.....50	53	51¾	53	1,920	51½	May	57¾	Jan
Phil Co (Pitts) pf cum 6%.50	.....	38	38¾	70	37½	Apr	43	Jan
Philadelphia Electric....25	30	29½	30¼	3,421	29½	May	34¼	Jan
Phil Rap Tr vot tr rcts.50	29¼	28¼	29¼	1,535	27¾	Apr	34¾	Jan
Philadelphia Traction...50	.....	78½	79	153	78½	May	84	Jan
Railways General.....10	.....	6	6	220	4½	Jan	7¾	Jan
Reading.....50	88¼	85¼	89¾	1,510	84¾	May	103¾	Jan
Tono-Belmont Devel.....1	4½	4	4½	1,080	4	May	4¾	Jan
Tonopah Mining.....1	6	6	6	890	5¾	Jan	7¾	Mar
Union Traction.....50	.....	42½	43	78	42	Apr	47¼	Jan
United Gas Impt.....50	79¾	76¾	79¾	5,256	76¾	May	91½	Mar
Allotments w i.....	.....	25¾	28¾	7,340	25¾	May	30	May
U S Steel Corporation..100	121½	114¾	122½	44,793	99¾	Feb	122½	May
Preferred.....100	.....	116¾	116¾	20	116¾	May	120½	Jan
Warwick Iron & S.....10	.....	9	9	40	9	Feb	9¾	Jan
Westmoreland Coal.....50	76	75¾	76	100	75	Apr	80	Feb
Wm Cramp & Sons.....100	86½	83	87¾	535	66	Feb	92	Apr
York Railways pref.....50	.....	37	37	65	36	Feb	39	Jan
Bonds—								
Am Gas & El 5s small.2007	.....	92½	93	$700	92½	May	97½	Mar
Bethlehem Steel p m 6s.'98	.....	121	121	1,000	121	Mar	124	Jan
Elec & Peo tr ctfs 4s...1945	80	80	80	17,500	80	May	84	Jan
Small.....1945	.....	81½	82	700	80½	Apr	86	Jan
Inter-State Rys coll 4s 1943	.....	53	53½	5,000	53	Apr	57	Feb
Keystone Teleph 1st 5s.'35	.....	97	97	3,000	96¾	Mar	99	Jan
Lehigh & N E 5s.....1954	.....	102¾	103	5,000	102½	May	104¼	Jan
Lehigh Val gen con 4s.2003	85	83	86¾	13,000	83	May	91½	Jan
Lehigh Val Coal 1st 5s 1933	103¾	103¾	103¾	1,000	103½	Apr	106¼	Jan
Leh Val Trans 1st 4s.1935	.....	88	88	1,000	88	May	88	May
Nat Properties 4-6s.....	.....	62	62	1,000	62	May	68	Jan
Small 4-6s.....	.....	62	62	600	62	May	68	Jan
Penn RR gen 4½s ser A.'65	96¾	95¾	96¾	63,000	95¾	May	98¼	Apr
Consol 4½s.....1960	.....	102¾	102¾	1,000	102¾	May	107¼	Jan
Phil Elec tr ctf 5s small.'48	.....	105	105	300	105	Feb	106½	Jan
Trust ctfs 4s.....1950	90¾	90	90¾	8,000	90	Jan	93½	Jan
Small.....1950	.....	90	90	700	90	Jan	90	Jan
1st new 5s.....1966	100¾	100¾	101	30,000	100¾	May	102	Apr
Small.....1966	.....	100¾	101	5,500	100¾	May	102¼	May
Phil & Read Term 5s..1941	.....	109¾	110	3,000	109¾	May	113¼	Jan
Reading gen 4s.....1997	.....	92	92	3,000	91	Apr	96¾	Jan
Spanish Am Iron 6s..1927	.....	101¾	101¾	3,000	101¼	Apr	102¾	Mar
United Rys gold tr ctf 4s.'49	.....	72½	72½	1,000	70	Apr	73	Jan
United Rys Invest 5s..1926	.....	67½	67½	3,000	67½	May	74	Jan
Welsbach Co 5s.....1930	.....	98	98	2,000	97¾	Feb	99¼	Jan

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Volume of Business at Stock Exchanges

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

Week ending May 18 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	217,101	$20,322,550	$758,000	$513,000	------
Monday	456,259	41,902,900	1,266,000	743,500	------
Tuesday	412,656	37,801,350	2,100,000	771,000	------
Wednesday	744,397	69,442,700	3,483,000	1,083,000	$11,000
Thursday	999,260	91,442,000	2,222,000	774,000	------
Friday	893,600	79,520,000	2,300,000	847,000	8,000
Total	3,723,273	$340,431,500	$11,129,000	$4,731,500	$19,000

Sales at New York Stock Exchange.	Week ending May 18. 1917.	1916.	Jan. 1 to May 18. 1917.	1916.
Stocks—No. shares	3,723,273	4,517,827	72,595,850	67,404,711
Par value	$340,431,500	$384,070,150	$6,544,512,330	$5,929,704,545
Bank shares, par	$13,400	$500	$44,700	$95,400
Bonds.				
Government bonds	$19,000	$1,000	$334,000	$538,950
State, mun., &c., bonds	4,731,500	6,830,000	162,000,000	101,963,000
RR. and misc. bonds	11,129,000	18,601,000	261,815,500	325,318,000
Total bonds	$15,879,500	$25,432,000	$424,149,500	$427,819,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending May 18 1917.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	6,061	$31,000	7,512	$11,000	1,136	$38,000
Monday	8,988	30,100	12,076	20,300	2,315	47,800
Tuesday	7,967	50,000	9,427	46,400	3,180	22,600
Wednesday	20,333	84,500	24,214	25,900	1,550	43,600
Thursday	23,906	58,000	17,878	46,900	3,791	49,300
Friday	18,917	106,000	20,170	49,000	2,816	58,500
Total	86,172	$359,600	91,277	$199,500	14,788	$259,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 12 to May 18, both inclusive. It covers the week ending Friday afternoon:

Stocks— Par.	Week ending May 18. 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	2⅛	3½	6,200	2 Apr	7⅝ Feb
Certificates of deposit	2⅜	2¾	2¾	1,500	1¾ Apr	4⅝ Apr
Air Reduction Co r (no par)	------	69	72	970	65 Mar	75½ Apr
Amer Int Corp $50 pd 100	49	47⅜	49	600	47⅜ May	57 Jan
Amer Stores com (no par)	35⅛	35	36½	3,000	35 May	38 Apr
Amer Sumatra Tob 100	27¾	23	28⅛	8,800	15 Feb	28⅛ May
Amer Writ Paper com 100	------	3	3½	800	3 May	5⅛ Feb
Brit-Am Tobacco ord'y £1	------	18	18	100	17¾ May	19⅝ Jan
Ordinary bearer £1	19	18⅛	19	100	18 Feb	21 Jan
Canadian Natural Gas 1	------	½	¾	200	¼ Apr	1 Jan
Carbon Steel, com 100	------	90	90	50	85 May	109 Jan
Car Ltg & Power r 25	------	2½	3	3,000	2½ Feb	3⅝ Apr
Carwen Steel Tool 10	11⅜	11⅜	12	11,300	10 Feb	14 Mar
Central Foundry com r 100	------	23½	25	300	16½ Mar	31½ Apr
Preferred r 100	------	44	45	600	35 Feb	49⅝ Apr
Charcoal Iron of Am 10	8⅜	7⅛	8½	6,225	6¾ Apr	8½ May
Preferred 10	------	6	6¾	1,000	5¾ Apr	8 Jan
Chevrolet Motor 100	95	94	102	3,100	88 Feb	146 Jan
Curtiss Aerop & M v t c (†)	------	24	27	900	16 Feb	27 May
Eastern Steel, com 100	114½	114	114½	275	100 Jan	115 May
Elite Plan Stores r 50c	¼	¼	½	8,400	¼ May	15-16 Apr
Emerson Phonograph 5	*8⅛	6¾	8¼	3,222	6 May	13¼ Jan
Everett Heaney & Co r 20	22¾	22	22½	2,200	20¾ Apr	22¾ Apr
Grant Motor Car Corp 10	------	5½	5½	100	5½ May	8 Jan
Hall Switch & Signal r 100	------	6	6	100	*5 May	7¾ Mar
Hask & Bark Car. (no par)	------	36½	38	600	36 May	45 Mar
Holly Sugar Corp (no par)	43	43	43	10	40 Feb	50 Jan
Preferred 100	101	101	101	8	96 Feb	102 Jan
Internat Trading Corp r 1	7-16	7-16	⅜	6,900	⅜ May	⅜ May
Preferred r 1	1	1	1 1-16	9,700	1 Apr	1⅛ May
Joplin Ore & Spelter r 5	16c	14c	17c	9,500	14c May	32c Mar
Keyst Tire & Rub com 10	16½	15	16½	300	13 Feb	18 Mar
Kresge (S S) com new 100	------	101	101	150	101 May	105 May
Preferred new 100	------	108	108	50	108 May	108 May
Lake Torpedo Bo't com 10	8⅜	6½	8⅞	6,430	6½ May	10⅜ Feb
Lima Locomotive com r 100	------	53	53	100	47½ Jan	62¾ Mar
Lukens Steel com r 50	------	40	40	97	33 Feb	45 Mar
1st preferred r 100	------	101½	102	115	96 Feb	103 Apr
Marconi Wirel Tel of Am 5	2½	2⅝	3	800	2½ Feb	3 Jan
Maxim Munitions r 10	2	1⅝	2⅛	11,500	1⅝ May	4⅛ Feb
National Acme Co r 50	------	32½	33½	600	32 Feb	38¼ Jan
Nat Conduit & Cable r (†)	33¼	31½	33½	4,600	31¼ May	36¾ Apr
North Am Pulp & Paper (†)	4¾	4	4¾	2,100	4 May	9¾ Jan
Pierce Arrow Mot Car r (†)	38¼	38¼	38¾	400	38¼ May	54 Jan
Poole Eng & Mach r 100	75	75	76	35	60 Jan	90 Jan
Prudential Pictures r 5	4¾	4¾	4¾	7,900	4 Mar	4¾ Mar
Pyrene Mfg. r 10	------	*10½	11	150	10 Jan	11¼ Mar
Smith (A O) Corp pref r 100	95	94½	95	100	93½ May	97 Jan
Smith Motor Truck r 10	------	5½	5½	800	5¼ May	9 Jan
Smith & Terry Trans pf 100	10½	9¼	12	2,200	8¾ Mar	12 May
Standard Mot Constr r 10	13¾	12	14⅜	13,900	5¾ Jan	15 Apr
Steel Alloys Corp 5	7	7	7⅜	3,900	6¼ Jan	9½ Jan
Submarine Boat (no par)	31⅜	22½	33	107,100	18½ Feb	33 May
Todd Shipyards r (no par)	85	82	85	239	77 Feb	85 Jan
Triangle Film Corp v t c 5	1½	1¼	1⅝	20,310	1⅛ Apr	3¾ Jan
United Motors r (no par)	28⅝	27⅜	30¼	27,200	27⅜ May	49 Jan
United Sugar Cos r 50	36⅜	36¾	36⅞	600	35 Jan	37 Mar
U S Light & Ht com r 10	------	1½	1½	100	1¼ Jan	2 Feb
U S Steamship 10	5⅛	5	5⅛	2,300	4⅜ Apr	6¾ Mar
West Indies Syndicate r 5	43½	36½	45½	2,790	25 May	45½ May
World Film Corp'n v t c 5	------	¾	¾	1,100	½ Apr	1 Jan
Wright-Martin Aire r (†)	6	4⅞	6	3,400	4½ May	16½ Jan
Zinc Concentrating r 10	2⅜	2⅜	2⅜	700	2¼ Mar	4⅜ Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	16¾	16½	16¾	450	16 Feb	18⅝ Jan
Illinois Pipe Line 100	------	218	225	296	218 May	250 Jan
Prairie Pipe Line 100	------	273	273	10	273 May	444 Jan
Standard Oil (Calif) 100	------	249	252	75	249 May	445 Jan
Standard Oil of N J 100	605	580	610	470	580 May	800 Jan
Standard Oil of N Y 100	294	280	296	985	270 Jan	345 Jan
Other Oil Stocks						
Alcoken Oil Co r 5	2	2	2⅛	1,400	1½ Mar	2¼ Apr
Allen Oil r 1	50c	50c	55c	9,000	50c May	55c May
Amer Ventura Oil r 1	23c	20c	24c	12,100	18c Mar	31c Feb
Atlantic Petroleum r 5	6¼	5¼	6¼	1,100	5¼ May	9½ Mar
Barnett Oil & Gas r 1	2⅜	2⅜	3¼	28,500	2¼ Apr	4⅛ Apr
Consol Mex Oil Corp 1	66c	65c	68c	1,600	60c Apr	1⅛ Jan
Cosden & Co r 5	12¼	11⅝	12¼	5,300	11¼ May	18¾ Jan
Cosden Oil & Gas com r 5	12⅛	11⅜	12¼	7,400	11⅜ May	16½ Jan
Preferred r 5	------	4½	4¾	750	4½ May	5¾ Jan
Crosby Petrol (prosp't) r 1	35c	33c	36c	21,300	31c Apr	39c May
Elk Basin Petroleum r 5	10	9⅝	10¾	5,500	7½ Jan	14⅜ Mar
Elkland Oil & Gas r 1	5-16	⅜	⅜	16,000	¼ Apr	9-16 Apr
Esmeralda Oil Corp r 1	1	13-16	1	3,800	70c Feb	3 Feb
Federal Oil r 5	5¾	5	5¾	20,700	4¾ Feb	6¾ Mar
Houston Oil common r 100	21½	21	21¾	1,900	17 Feb	24 Apr
Internat Petroleum r £1	13¾	12⅜	14	10,600	11 Jan	15¾ Mar
Kenova Oil 1	5-16	⅜	5-16	7,800	⅜ May	⅜ Jan
Keystone Con Oil Cor r 10	6½	5½	6½	6,665	5½ Apr	6½ Apr
Lost City Oil r 1	48c	47c	49c	5,900	47c May	49c May
Merritt Oil Corp r 10	24½	20	25½	29,000	11¾ Jan	31¾ Mar
Metropolitan Petroleum 25	13-16	⅝	15-16	27,000	⅜ May	4¼ Jan
Midwest Oil r 1	71c	64c	73c	30,500	55c Jan	87c Mar
Preferred r 1	1.03	1.00	1.05	2,400	86c Jan	1 1-16 Mar
Midwest Refining r 50	129	115	130	5,510	115 May	145 Mar
Nat Oil & Refg r 5	3⅝	3½	3⅝	500	3½ May	3⅝ May
N Y-Oklahoma Oil r 1	------	1	1	100	¾ Jan	1⅛ Mar
Oklahoma Oil com r 1	8c	7c	8c	33,000	7c May	16c Jan
Preferred r 1	67c	67c	70c	2,900	⅜ Mar	1 Jan
Oklahoma Prod & Ref 5	9¾	8¾	9¾	13,700	8¾ May	14⅛ Jan
Omar Oil & Gas com 1	32c	30c	42c	25,900	30c May	75c Jan
Osage-Hominy Oil r 5	8¾	8	8¾	9,300	7½ Jan	10¼ Mar
Pennsylvania Gasoline 1	⅝	⅝	¾	6,400	⅝ Mar	1⅜ Jan
Penn-Wyoming Oil r 5	8	8	8	4,350	8 May	8 May
Rice Oil r 1	½	7-32	½	12,500	7-32 May	11-16 Feb
Sapulpa Refining r 5	9½	8⅛	9½	7,000	8½ May	12¼ Mar
Sequoyah Oil & Ref 1	1 7-16	1¼	1½	74,800	1¼ Apr	2¾ Jan
Sinclair Gulf Corp r (†)	33	29½	35	3,600	26½ May	40¼ Apr
United Western Oil r 1	¾	9-16	¾	57,800	9-16 Mar	1⅜ Jan
Utah Petroleum (prosp't) 1	33c	30c	33c	11,000	27c May	63c Jan
Vacuum Gas & O, Ltd 1	------	¼	¼	700	¼ Apr	11-16 Jan
Victoria Oil new stk r 10	10	9	10	5,145	9 May	11¾ Apr
West States Petrol 1	1 1-16	1	1 1-16	7,300	⅝ May	1 3-16 Apr
Mining Stocks						
Alaska-Brit Col Metals 1	⅜	½	⅝	8,100	⅜ Jan	⅝ Mar
Alaska Mines Corp (no par)	1 1-16	15-16	1⅛	17,950	15-16 May	1½ Apr
Alaska Standard Cop r 1	30c	29c	41c	11,275	3-16 Jan	52c Apr
American Commander r 1	------	4c	4c	1,000	4c Apr	11c Jan
ArizonaCopperfields r 1	------	⅛	¾	200	3-16 May	⅓ Jan
Arizona United r 1	33c	32c	33c	9,000	32c May	55c Mar
Atlanta Mines r 1	10½c	10c	11c	21,700	9½c Jan	20c Jan
Atlas Copper r 1	11-16	11-16	¾	8,100	⅝ Apr	⅝ Apr
Austin-Amazon r 1	1	⅝	1	4,500	⅝ May	1 15-16 Apr
Big Jim 10c	------	11-16	70c	800	11-16May	1⅛ Jan
Big Ledge Copper Co 1	2⅛	2¼	2⅜	21,500	2¼ May	6¼ Jan
Bisbee Cop M & Dev r 1	⅝	½	⅝	23,100	½ May	1⅛ Feb
Booth r 1	7½c	7½c	7¾c	2,000	7c May	12c Jan
Boston & Montana Dev 5	65c	61c	68c	18,600	58c Apr	80c Jan
Bradshaw Copper M r 1	⅜	⅜	1	2,380	⅛ Apr	1 11-16 Jan
Butte Cop & Zinc v t c 5	10¾	10½	11	9,800	7¾ Feb	12¾ Mar
Butte-Detroit Cop & Z 1	⅜	⅜	⅜	3,900	⅛ Apr	*2 Jan
Butte & N Y Copper 1	------	1⅝	1⅝	200	1⅛ Jan	2⅛ Mar
Caledonia Mining 1	55c	54c	59c	17,500	*48c Jan	70c Apr
Calumet & Jerome Cop r 1	1 13-16	1½	1 15-16	58,400	1¾ Apr	2¾ Jan
Canada Copper Ltd 5	2	1 13-16	2	1,400	1¼ Feb	2¼ Apr
Carlisle Mining 5	5½	5½	5⅝	50	5 Jan	6½ Mar
Cash Boy 1	7½c	7c	7½c	11,500	6c Jan	16c Mar
Cerro Gordo Mines 1	------	2	2	500	1¾ Jan	2¾ Mar
Coco River Mining r 1	1⅜	1½	1 9-16	10,700	1¼ Apr	1⅝ May
Consol Arizona Smelt 5	2	1⅞	2 1-16	18,200	1¾ Jan	2 11-16 Mar
Consolidated Cop Mines 5	4¾	*4¼	4¾	8,060	3 Feb	4¾ May
Consol-Homestead r 1	⅜	⅛	⅜	5,300	⅛ May	⅜ Mar
Cresson Con Gold M & M 1	5⅝	5¼	5¾	3,200	5¼ May	7½ Jan
Dundee Arizona Cop t 1	------	⅞	1	420	⅞ May	2¾ Jan
Emma Copper r 1	15-16	¾	1	107,383	¾ May	2¼ Jan
Ferber Copper r 1	55c	50c	55c	27,635	50c May	55c May
First National Copper 5	2½	2¼	2½	1,500	2¼ Apr	3¾ Jan
Globe-Dominion Copper 1	7-16	5-16	7-16	8,900	5-16 May	⅜ Jan
Goldfield Consolidated 10	50c	49c	51c	10,100	49c Apr	*77c Jan
Goldfield Merger r 1	------	5½c	6c	2,300	4½cMay	10c Feb
Great Bend r 1	------	4½c	4½c	1,000	4½cMay	11c Mar
Green Monster Min r 1	1⅛	1	1⅛	18,500	1 May	2¾ Jan
Hargraves 1	13c	12c	13c	13,500	11c May	25c Mar
Heela Mining 25c	7 15-16	7¾	8	6,710	7 Feb	8½ Feb
Hudson Bay Zinc Mines 5	------	1⅛	1⅛	500	1 1-16 May	1¼ May
Inspiration Needles Copr t 1	3-16	3-16	3-16	1,000	⅛ Apr	9-16 Jan
International Mines r 1	------	8c	8c	2,000	8c Mar	9c Feb
Iron Blossom r 10c	------	15-16	1 1-16	1,800	93c Apr	1⅜ Jan
Jerome Verde Cop t 1	1 13-16	1 11-16	2 3-16	98,000	1 9-16 May	3 Mar
Jim Butler r 1	74c	71c	75c	11,300	69c Mar	87c Jan
Josevig-Kennecott Cop 1	7-16	⅜	7-16	15,000	5-16 May	½ Apr
Jumbo Extension 1	39c	36c	40c	20,200	36c May	49c Mar
Kewanus r 1	------	12½c	14c	9,300	12½cMay	25c Feb
La Rose Consol Mines 5	------	7-16	7-16	200	⅜ May	½ Mar
Loma Prieta Cons Mines 1	1⅛	1	1⅛	2,800	1 Feb	1⅜ Mar
Louisiana Consol 10c	1	85c	1	20,400	80c Feb	1⅛ Jan
Magma Chief r 1	------	7-16	7-16	2,100	7-16 May	⅜ Jan
Magma Copper 5	47½	43	48	2,130	40 Jan	59½ Mar
Magmatic Copper r 10c	22c	20c	22c	1,570	19c Mar	35c Jan
Magnate Copper 1	85c	80c	85c	28,900	75c Apr	85c May
Majestic Mines 5	------	⅛	⅛	200	⅛ Jan	1 Jan
Marsh Mining r 1	19c	18½c	20c	23,300	9c Jan	23c Apr
Marysville Gold Min 1	1¼	11-16	1¼	11,750	11 16 May	1¾ Mar
Mason Valley 5	6	5⅛	6¼	2,100	5 Feb	7 Jan
Miami Merger Copper r 1	------	3-16	¼	1,600	3-16May	2 5-16 Jan
Milford Copper r 1	1	15-16	1	1,500	90c Apr	1 1-16 Apr
Mogul Mining 1	------	52c	60c	3,800	28c Jan	88c Mar
Mohican Copper r 1	⅜	⅜	⅜	2,700	⅛ May	1¼ Mar
Mojave Tungsten r 2	------	⅛	⅛	2,400	⅛ Apr	1⅛ Jan
Monster Chief r 1	5-16	3-16	5-16	50,950	3-16 Mar	⅛ Jan
Mother Lode r 1	28c	26c	28c	19,500	26c May	46c Jan
Nancy Hanks-Montana r 1	1 1-16	1 1-16	1¼	3,900	80c Feb	1¾ Apr
National Zinc & Lead r 1	45c	45c	51c	13,200	45c May	57c Mar
Newray Mines Ltd r 1	⅜	⅜	⅜	7,450	⅜ May	1⅛ Jan
N Y Zinc r 1	½	7-16	9-16	28,800	⅛ Apr	⅝ Apr
Nicklas Mining 1	1 3-16	1⅛	1 3-16	600	1 Apr	1 5-16 Apr
Niptising Mines 5	------	7⅞	7⅞	300	7⅛ Feb	8¾ Jan
Ohio Copper new w i r 1	1⅛	1	1⅛	4,000	⅝ Feb	1⅛ Jan
Old Emma Leasing r 10c	33c	25c	34c	5,450	25c May	68c Jan
Portland Cons Cop r	1 3-16	⅛	1 3-16	5,000	⅛ May	1⅝ Apr
Ray Hercules r 5	3⅛	3⅛	3⅝	1,580	3⅛ May	5 Jan
Ray Portland r 1	------	⅛	1	1,200	⅛ Apr	3 Mar
Red Warrior r 1	1	⅛	1⅛	3,863	⅛ Apr	1 9-16 Feb
Rochester Mines 1	68c	66c	68c	9,200	50c Apr	72c May
Sacramento Vall Cop r 1	1¾	1⅝	1¾	3,600	1 Jan	1¾ Feb
Sagamore M Co r 1	1¼	1 7-32	1¼	8,800	81c Apr	1 5-16May
Santa Rita Devel r 1	5-16	¼	⅜	2,900	3-16 May	⅜ Jan
San Toy Mining 1	------	11½c	12c	2,400	11½c May	16c Feb
Seneca Copper ... (no par)	9½c	8¾	9½	1,500	8¾ May	16 Jan
Senorito Copper 1	1⅞	1¼	1⅜	6,575	1 Apr	2 May
Silver King of Arizona 1	3-16	3-16	¼	12,000	3-16 Apr	13-16 Jan
Standard Silver-Lead 1	11-16	11-16	⅝	2,100	⅝ Feb	⅞ Jan
Stewart Mining 1	5-16	¼	5-16	6,000	¼ Apr	17-32 Mar
Success Mining r 1	37c	34c	37c	15,600	33c Feb	60c Jan
Superstition Mining 1	------	29c	33c	8,700	27c Feb	60c Jan
Temiskaming Mining r 1	------	42c	42c	1,000	42c May	42c May
Tommy Burns G M com r 1	------	15c	15c	3,100	14c May	70c Jan
Tonopah Belmont Devel r 1	------	¼	4 1-16	650	4 May	4¼ Jan
Tonopah Extension Min 1	2⅜	2⅛	2⅝	20,700	2⅛ May	4¼ Feb
Tonopah Mining 1	------	5¾	5½	200	5½ Feb	7 Mar
Tri-Bullion S & D 5	⅝	½	7-16	32,260	⅜ May	½ Jan
Troy-Arizona Cop Co r 1	30c	28c	31c	14,000	28c May	62c Mar
Tuolumne Copper r 1	------	1 1-16	1 1-16	2,900	1 1-16 May	2¼ Jan
United Copper Mining 1	13-16	13-16	15-16	9,000	13-16 Apr	15-16 May
United Eastern 1	4½	4	4¾	1,800	3¾ May	5⅛ Jan
United Magma Mines r 1	32c	25c	34c	15,100	24c May	57c Apr

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Week ending May 18. Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
United Mines of Ariz 1	------	½	½	500	½	Apr	1⅜	Jan
U S Continental r 1	------	7c	7c	1,000	7c	Feb	11½c	Jan
U S Tungsten r 1	21c	19c	23c	11,900	*18c	Feb	26c	Jan
United Verde Exten r 50c	37¼	37	39	3,400	33¾	Feb	40	Jan
United Zinc (no par)	5	4½	5	1,400	4½	Feb	6	[Mar
Unity Gold Mines 5	3¼	3¼	3¼	300	2⅞	Jan	3¾	Jan
Utah Nat Mines r 1	2 5-16	2	2 5-16	20,800	65c	Apr	2⅝	May
Verde Inspiration r 1	73c	72c	75c	15,095	69c	Apr	75c	May
West End Consolidated 5	------	62c	62c	500	62c	Apr	84c	Apr
White Caps Mining 10c	1 7-16	1⅜	1½	10,200	34c	Jan	2⅜	Mar
White Cross Copper r 1	⅜	¼	⅜	8,140	¼	May	⅜	Jan
Yerrington Mt Cop 1	34c	32c	34c	47,200	21c	Feb	60c	Mar
Bonds—								
Amer Smelting 5s r	91⅛	90½	91½	$166,000	90	May	100½	Jan
Atlanta & Char A L 5s r '44	96½	95¾	97	36,000	95¾	May	100	Mar
Beth Steel 5% notes 1919	98	97¾	98	117,000	97¾	May	98¾	Feb
Cons Copper 7s	------	100	100	1,500	100	May	100	May
Cosden & Co 6s r 1926	------	96	97	10,000	96	May	109	Jan
Russian Govt 6½s 1919	86½	79½	90	763,000	79½	May	98¾	Jan
5½s 1921	78½	75	83½	637,000	75	May	94⅜	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—The General Engineering & Management Corporation, with offices at No. 141 Broadway, New York (and which company operates under long-term contracts the Interstate Electric Corporation and the Commonwealth Light & Power Co.) announces that Frank Y. Low and N. P. Zech will be associated with the corporation—Mr. Low as President and director of the General Engineering & Management Corporation and Vice-President and director of both the Interstate Electric Corporation and Commonwealth Light & Power Co., and Mr. Zech as Vice-President and director of both the General Engineering & Management Corporation and the Commonwealth Light & Power Co., as well as Vice-President of the Inter-State Electric Corporation. These gentlemen have wide experience in public utility operations, both having for many years held important positions with H. M. Byllesby & Co.

—Howard Throckmorton and Martin Judge Jr., general partners in the firm of J. M. Byrne & Co., members of the N. Y. Stock Exchange, on May 1 announced the completion of their San Francisco offices on the ground floor of the Insurance Exchange Building, 441 California St. Joseph M. Byrne, the senior partner of J. M. Byrne & Co., was the founder and senior partner of Byrne & McDonnell, the business of which was dissolved by mutual consent on March 15. The former main office of Byrne & McDonnell at 60 Broadway, N. Y., and the offices at Newark and Paterson, N. J., are retained by J. M. Byrne & Co. The San Francisco office has direct private wire connections with Chicago, New York and other Eastern cities. The firm will conduct a general business in municipal and corporation bonds and commission accounts in stocks, grain and cotton.

—For the information of investors throughout the country and as a permanent matter of record, Chandler & Co., Inc., of New York, Philadelphia and Boston, have published the Treasury Department's circular which contains the full particulars of the $2,000,000,000 Liberty Loan in their monthly advertisement, which appears to-day opposite our weekly statement of bank clearings.

—W. J. Wollman & Co., members of the New York Stock Exchange, 120 Broadway, are issuing a bi-monthly paper called "The Wollman Review." This little journal discusses financial, economic, industrial and commercial conditions in a serious and interesting manner. The reader can obtain a copy regularly, we believe, by addressing the firm.

—James Ward, Jr., W. W. Darley and H. G. Lupold have formed a corporation to be known as Ward-Darley-Lupold Co., to deal in high class investment securities, with offices in First National Bank Building Pittsburgh.

New York City Banks and Trust Companies

Banks—N.Y	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	545	555	Manhattan *	330	340	*New York*		
Amer Exch	235	240	Mark & Fult	....	255	Bankers Tr	435	445
Atlantic	175	182	Mech & Met	295	305	B'way Trust	158	165
Battery Park	150	160	Merchants	245	....	CentralTrust	775	785
Bowery*	400	....	Metropolis*	275	300	Columbia T	288	295
Bronx Boro*	200	....	Metropol'n *	180	190	Commercial	110	....
Bronx Nat	150	....	Mutual*	375	....	Empire	290	300
BryantPark*	145	160	New Neth*	215	225	Equitable Tr	340	350
Butch & Dr	90	100	New YorkCo	400	....	Farm L & Tr	450	460
Chase	360	370	New York	405	415	Fidelity	208	215
Chat & Phen	238	245	Pacific *	270	....	Fulton	260	275
Chelsea Ex*	100	120	Park	450	500	Guaranty Tr	422	427
Chemical	388	395	People's*	200	220	Hudson	138	145
Citizens	195	205	Prod Exch*	188	193	Law Tit & Tr	113	118
City	....	475	Public *	230	240	Lincoln Tr	....	103
Coal & Iron	205	215	Seaboard	450	....	Metropolitan	380	390
Colonial*	450	....	Second	395	415	Mut'l (Westchester)	125	....
Columbia*	315	....	Sherman	120	130	N Y Life Ins & Trust	960	975
Commerce	†165	†169	State *	100	110	N Y Trust	600	610
Corn Exch*	315	325	23d Ward*	100	135	Title Gu & Tr	350	360
Cosmopol'n*	85	95	Union Exch	155	165	Transatlan'c	....	155
East River	60	70	Unit States*	500	....	Union Trust	410	420
Fidelity *	150	....	Wash H'ts*	275	....	US Mtg & Tr	435	445
Fifth Ave*	4300	4800	Westch Av*	190	....	UnitedStates	1010	1025
Fifth	200	225	West Side*	300	350	Westchester	130	140
First	1000	1025	Yorkville*	590	610			
Garfield	180	187	*Brooklyn*					
Germ-Amer*	135	140	Coney Isl'd*	125	135			
German Ex*	390	....	First	255	270			
Germania *	235	250	Flatbush	140	155	*Brooklyn*		
Gotham	220	....	Greenpoint	155	165	Brooklyn Tr	600	610
Greenwich*	310	325	Hillside *	110	120	Franklin	245	255
Hanover	680	700	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	950	1000	Nation'l City	265	275	Queens Co	75	85
Lincoln	310	330	North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks this week. † New stock. y Ex-rights. † Sale at auction or at Stock Exchange. 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	140	150	Realty Assoc		
Amer Surety	127	132	Mtge Bond	98	103	(Brooklyn)	90	97
Bond & M G	235	245	Nat Surety	210	218	U S Casualty	200	....
Casualty Co	....	....	N Y Title &			US Title G & I	....	85
City Invest g	12	17	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	*16	17
Atlantic Refining	100	895	910
Borne-Scrymser Co	100	420	450
Buckeye Pipe Line Co	50	*100	103
Chesebrough Mfg new	100	380	400
Colonial Oil	100	50	70
Continental Oil	100	480	510
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	200	210
Galena-Signal Oil com	100	148	152
Preferred	100	138	141
Illinois Pipe Line	100	215	220
Indiana Pipe Line Co	50	92	95
Internat Petroleum	£1	*13¼	13¾
National Transit Co	12.50	*15	17
New York Transit Co	100	185	195
Northern Pipe Line Co	100	100	103
Ohio Oil Co	25	343	348
Penn-Mex Fuel Co	25	*45	50
Pierce Oil Corp	25	*12¼	12⅝
Prairie Oil & Gas	100	505	515
Prairie Pipe Line	100	280	285
Solar Refining	100	320	330
Southern Pipe Line Co	100	195	200
South Penn Oil	100	280	285
Southwest Pa Pipe Lines	100	109	112
Standard Oil (California)	100	248	252
Standard Oil (Indiana)	100	720	740
Standard Oil (Kansas)	100	465	490
Standard Oil (Kentucky)	100	325	335
Standard Oil (Nebraska)	100	500	525
Standard Oil of New Jer	100	600	605
Standard Oil of New Y'rk	100	292	296
Standard Oil (Ohio)	100	415	435
Swan & Finch	100	100	110
Union Tank Line Co	100	90	93
Vacuum Oil	100	337	345
Washington Oil	10	*28	32
Bonds.	*Per Cent.*		
Pierce Oil Corp conv 6s 1924		81	84
Ordnance Stocks—	*Per 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	470
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	228	233
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	163	167
Preferred	100	105	110
Penn Seaboard Steel (no par)		52	56
Phelps Dodge & Co	100	290	305
Scovill Mfg	100	615	625
Thomas Iron	50	27	30
Winchester Repeat Arms	100	700	800
Woodward Iron	100	55	65
Public Utilities—			
Am Gas & Elec com	50	*123	126
Preferred	50	*49	51
Am Lt & Trac common	100	310	313
Preferred	100	112	113
Amer Power & Lt com	100	68	70
Preferred	100	89	91
Amer Public Utilities com	100	30	38
Preferred	100	64	67
Cities Service Co com	100	278	280
Preferred	100	84	88
Com'w'lth Pow Ry & L	100	49	51
Preferred	100	73	76
Elec Bond & Share pref	100	d99	100
El Paso Elec Co com	100	105	110
Federal Light & Traction	100	11	13
Preferred	100	40	47
Galv-Hous Elec Co pref	100	73	77½
Great West Pow 5s 1946 J&J		82	84
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	84	88
Preferred	100	97	98
North Tex Elec Co pref	100	80	85
Pacific Gas & Elec com	100	55½	57
1st preferred	100	88½	89½
Puget Sd Tr L & P com	100	24	28
Preferred	100	70	74
Republic Ry & Light	100	29	31
Preferred	100	65	67
South Calif Edison com	100	85	87
Preferred	100	103	106
Southwest Pow & L pref	100	d97½	100
Standard Gas & El (Del)	50	*10	12
Preferred	50	*35	37
Tennessee Ry L & P com	100	5	8
Preferred	100	24	26
United Gas & Elec Corp	100	7	10
1st preferred	100	72	76
2d preferred	100	9	12
United Lt & Rys com	100	40	42
1st preferred	100	69	71
Western Power common	100	14	15¼
Preferred	100	53	55

RR. Equipments—*Per Ct.*	Basis 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	6.00	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	4.50
Chicago R I & Pac 4½s	6.00	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
Hocking 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	4.50
Equipment 4s	4.75	4.50
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
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	*18	19
Ordinary, bearer	£1	*17½	19
Conley Foil	100	250	300
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	205	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.*	Bid.	Ask.
Am Cot Oil 5s 1917 M&N	99⅛	100⅛
Amer Locom 5s, July '17 J-J	99⅛	100⅛
Am T & T 4½s 1918	99⅛	100
Beth Steel 5s 1919 F&A15	97⅛	98
Canadian Pac 6s 1924 M&S2	101⅝	102
Chic & West Ind 5s '17 M&S	98⅜	99½
Erie RR 5s 1919 A-O	97¼	97½
General Rubber 5s 1918 J&D	97½	98¼
Hocking Valley 5s 1917 M-N	99⅜	100⅛
Int Harv 5s Feb 15 '18 F-A	100	100⅛
K C Rys 5½s 1918 J&J	99¼	100
K C Term Ry 4½s '18 M&N	98½	100
4½s 1921 J&J	98	99
Laclede Gas L 5s 1919 F&A	98½	99¼
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	96⅞	97¼
Penn Co 4½s 1921 J&D15	98⅜	99¼
Pub Ser Corp N J 5s '19 M&S	98⅜	99½
Rem Arms U.M.C.5s'19 F&A	75	80
Southern Ry 5s 1919 M-S2	97¼	97½
United Fruit 5s 1918 M-N	99⅝	100
UtahSecurCorp 6s'22 M-S15	92½	95
Winches RepArms5s'18M&S	96	96½
New York City Notes—		
6s Sept 1 1917	100⅜	100⅝
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	99⅞	100⅛

Industrial and Miscellaneous	Par	Bid.	Ask.
American Brass	100	305	309
American Chicle com	100	48	50
Preferred	100	70	75
Am Graphophone com	100	85	89
Preferred	100	94	98
American Hardware	100	134	136
Amer Typefounders com	100	38½	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	*77	84
Otis Elevator com	100	60	63
Preferred	100	87	91
Remington Typewriter—			
Common	100	14½	....
1st preferred	100	70	75
2d preferred	100	45	47
Royal Baking Powd com	100	145	155
Preferred	100	100	102

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. Flat price. *n* Nominal. *o* Ex-100% dividend. *x* Ex-dividend. *y* Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
Ala & Vicksburg	April	145,577	143,521	1,628,680	1,426,276
Vicks Shrev & P	April	158,359	136,936	1,701,517	1,397,870
Ann Arbor	1st wkMay	60,272	53,886	2,379,874	2,260,263
Atch Topeka & S Fe	March	13534107	11532792	115275063	98,810,673
Atlanta Birm & Atl	1st wkMay	68,422	52,818	3,196,161	2,633,297
Atlanta & West Pt	March	144,295	121,442	1,174,851	1,027,174
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	1,107,904
aBaltimore & Ohio	March	9,692,766	9,269,711	89,471,280	82,079,480
B & O Ch Ter RR	March	176,189	160,691	1,391,308	1,297,756
Bangor & Aroostook	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	2d wk May	309,879	265,427	11,604,697	10,452,853
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	2d wk May	3,123,000	2,592,000	126031093	110158802
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	2d wk May	1,029,546	952,565	43,812,462	41,553,872
Chicago & Alton	March	1,672,058	1,469,693	14,191,456	12,232,316
Chic Burl & Quincy	March	9,691,863	8,946,622	86,966,597	77,418,805
bChicago & East Ill	March	1,730,188	1,448,897	13,597,214	12,643,793
cChic Great West	1st wkMay	272,235	254,641	13,933,515	12,874,511
Chic Ind & Louisv	2d wk May	176,405	158,996	7,590,993	6,642,968
Chicago June RR	March	338,699	289,699	2,068,797	1,800,806
Chic Milw & St P	March	8,757,232	8,876,704	82,988,920	78,623,715
dChic & North West	March	8,037,910	7,799,839	77,885,244	70,190,677
Chic Peoria & St L	March	166,199	152,076	1,448,333	1,319,703
Chic Rock Isl & Pac	March	6,935,679	6,216,410	61,879,081	54,465,602
Chic R I & Gulf	March	312,131	252,199	2,826,061	2,409,253
d Chic St P M & Om	March	1,562,708	1,762,112	16,168,794	15,020,420
Chic Terre H & S E	March	200,027	260,814	2,370,524	2,000,814
Cin Ham & Dayton	March	819,341	721,911	7,873,781	7,961,203
Colorado Midland	March	96,424	106,710	1,307,725	1,174,801
eColorado & South	1st wkMay	286,903	275,198	14,971,029	13,528,218
Cornwall	March	23,743	24,898	215,098	142,110
Cornwall & Lebanon	March	43,980	41,884	397,308	341,010
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	2d wk May	585,700	458,800	23,767,875	21,664,819
Denver & Salt Lake	1st wkMay	29,443	29,511	1,681,463	1,610,209
Detroit & Mackinac	1st wkMay	26,284	24,427	1,077,746	977,313
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	1st wkMay	68,624	64,139	3,369,971	2,915,871
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	9,688,905
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	March	308,546	283,088	2,776,195	2,367,241
Grand Trunk Pac	3d wk Apr	106,951	128,344	4,246,729	4,859,474
Grand Trunk Syst	2d wk May	1,356,646	1,076,436	53,988,361	47,047,637
Grand Trunk Ry	3d wk Apr	812,905	788,806	39,838,841	33,667,974
Grand Trk West	3d wk Apr	200,193	200,495	7,139,811	7,047,746
Det Gr H & Milw	3d wk Apr	71,894	70,322	2,546,329	2,594,053
Great North System	April	6,650,388	6,465,191	70,538,780	67,182,142
Gulf Mobile & Nor	March	170,049	181,624	1,511,993	1,487,814
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 & Grt Nor	March	868,341	780,887	8,766,897	7,095,145
Kansas City South	March	1,075,376	922,754	9,176,973	7,839,632
Lehigh & Hud River	March	176,535	143,755	1,632,855	1,544,662
Lehigh & New Eng	March	264,537	283,792	2,332,672	2,606,114
Lehigh Valley	March	4,322,092	3,889,169	37,003,543	35,143,212
Los Angeles & S L	March	1,114,201	997,126	8,758,796	8,116,719
Louisiana & Arkan	March	123,043	142,809	1,115,303	1,258,824
Louisiana Ry & Nav	March	180,909	164,978	1,729,004	1,689,550
fLouisville & Nashv	1st wkMay	1,359,115	1,223,100	58,420,562	51,105,359
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	1,793,006	1,367,980
Mineral Range	1st wkMay	21,026	22,344	997,462	908,124
Minneap & St Louis	1st wk May	210,641	191,929	9,300,634	9,224,834
Minn St P & S S M	1st wkMay	638,853	596,490	27,927,399	29,592,052
Mississippi Central	March	54,058	73,569	595,968	607,829
g Mo Kan & Texas	2d wk May	707,456	610,802	35,035,260	28,300,893
h Missouri Pacific	March	6,261,131	5,477,491	56,347,143	47,962,404
j New York Central	March	17158064	16752552	150595943	139032285
Boston & Albany	March	1,773,665	1,668,346	16,196,387	14,395,605
n Lake Erie & W	March	682,310	577,892	5,912,627	5,134,654
Michigan Central	March	4,185,968	3,705,548	36,214,041	30,310,399
Cleve C O & 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	2,033,697	2,029,244	18,109,348	16,754,562
Tol & Ohio Cent	March	565,084	486,236	4,959,240	4,017,188
Kanawha & Mich	March	256,881	310,607	2,452,906	2,716,541
Tot all lines above	March	30963312	29523075	271939417	245989728

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nashv Chatt & St L	March	1,175,238	1,130,021	10,590,660	9,480,282
Nevada-Cal-Oregon	1st wkMay	6,840	5,547	347,804	303,347
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
Northwest'n Pacific	March	325,801	291,601	3,491,084	3,151,260
Pacific Coast Co	March	389,327	538,989	4,812,069	5,480,176
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	11,293,322	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	3,829,853	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
jPitts 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	12967440	11609411	111889608	101337662
All East & West	March	39827235	35203462	336858893	306934314
Pere Marquette	4th wk Apr	614,122	555,866	19,181,514	17,608,609
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	1st wkMay	11,347	9,755	524,763	476,413
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	30,285,670	24,374,739
St Louis—San Fran	March	4,629,762	4,223,415	42,329,993	35,801,801
St Louis Southwest	2d wk May	296,000	224,000	13,781,256	10,721,360
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	1st wkMay	2,054,547	1,854,797	88,564,234	78,302,838
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	1st wkMay	244,486	233,337	10,650,970	9,905,830
Georgia So & Fla	1st wkMay	47,422	43,253	2,401,917	2,099,486
Spok Port & Seattle	March	486,897	374,664	4,297,100	3,718,944
Tenn Ala & Georgia	1st wkMay	1,897	1,989	103,068	86,517
Tennessee Central	March	134,618	129,227	1,305,773	1,183,774
Texas & Pacific	2d wk May	386,603	303,194	19,463,437	16,002,793
Toledo Peor & West	April	99,662	86,017	1,036,950	1,017,172
Toledo St L & West	1st wkMay	106,048	115,888	5,308,332	4,788,805
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	910,506	771,061	7,185,869	5,695,719
Wabash	March	3,378,145	3,085,110	28,903,405	25,656,260
Western Maryland	2d wk May	208,122	193,268	10,999,023	9,352,531
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	986,447
Wheel & Lake Erie	March	699,882	749,067	7,178,006	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	4,852,748	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	5,543,219	5,596,437
Toledo & Ohio Central	Jan 1 to Mar 31	1,509,026	1,366,901
Kanawha & Michigan	Jan 1 to Mar 31	748,159	903,255
Total all lines	Jan 1 to Mar 31	85,012,471	82,933,253
New York Chicago & St Louis	Jan 1 to Mar 31	3,827,860	3,712,970
N Y Susquehanna & Western	Jan 1 to Mar 31	989,169	1,223,554
p Pennsylvania Railroad	Jan 1 to Mar 31	57,404,698	53,642,022
Baltimore Chesap & Atlantic	Jan 1 to Mar 31	182,980	188,207
Cumberland Valley	Jan 1 to Mar 31	1,022,149	899,028
Long Island	Jan 1 to Mar 31	3,028,826	2,872,066
Mary'd Delaware & Virginia	Jan 1 to Mar 31	163,012	152,662
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	1,111,700	1,106,815
Phila Baltimore & Washing'n	Jan 1 to Mar 31	6,655,739	5,607,240
West Jersey & Seashore	Jan 1 to Mar 31	1,567,825	1,464,086
Pennsylvania Company	Jan 1 to Mar 31	15,690,033	15,839,575
Grand Rapids & Indiana	Jan 1 to Mar 31	1,468,819	1,329,170
lPittsb 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.	%
	$	$	$	
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
1st week May (32 roads)	13,984,924	12,581,492	+1,403,432	11.15

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
July 244,249 243,563	308,040,791	263,944,649	+44,096,142	16.77
August 245,516 244,705	333,460,457	278,787,021	+54,673,436	19.66
September 248,156 247,466	332,888,990	294,333,449	+38,555,541	13.11
October 246,683 246,000	345,790,899	310,740,113	+35,050,786	11.22
November 248,863 248,058	330,258,745	306,606,471	+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	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 86,516 85,077	77,425,837	68,848,334	+8,577,503	12.47

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 Yr. 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 first week of May. The table covers 32 roads and shows 11.15% increase in the aggregate over the same week last year.

First Week of May.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	60,272	53,886	6,386	------
Atlanta Birm & Atlantic	68,422	52,818	15,604	------
Buffalo Rochester & Pittsburgh	282,727	265,426	17,301	------
Canadian Northern	734,500	677,400	57,100	------
Canadian Pacific	3,065,000	2,763,000	302,000	------
Chesapeake & Ohio	875,302	827,886	47,416	------
Chicago Great Western	272,235	254,641	17,594	------
Chicago Ind & Louisville	175,640	162,877	12,763	------
Colorado & Southern	286,903	275,198	11,705	------
Denver & Rio Grande	545,200	444,500	100,700	------
Denver & Salt Lake	29,443	29,511	------	68
Detroit & Mackinac	26,284	24,427	1,857	------
Duluth South Shore & Atl	68,624	64,139	4,485	------
Georgia Southern & Florida	47,422	43,253	4,169	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Altantic	1,135,091	1,030,768	104,323	------
Louisville & Nashville	1,359,115	1,223,100	136,015	------
Mineral Range	21,026	22,344	------	1,318
Minneapolis & St Louis, Iowa Central	210,641	191,929	18,712	------
Minneapolis St Paul & S S M	638,853	596,490	42,363	------
Missouri Kansas & Texas	751,237	579,977	171,260	------
Mobile & Ohio	244,486	233,337	11,149	------
Nevada-California-Oregon	6,840	5,547	1,293	------
Rio Grande Southern	11,347	9,755	1,592	------
St Louis Southwestern	293,000	219,000	74,000	------
Southern Railway System	2,054,547	1,854,797	199,750	------
Tennessee Alabama & Georgia	1,897	1,969	------	72
Texas & Pacific	397,341	334,652	62,689	------
Toledo St Louis & Western	106,048	115,888	------	9,840
Western Maryland	215,481	222,977	------	7,496
Total (32 roads)	13,984,924	12,581,492	1,422,226	18,794
Net increase (11.15%)			1,403,432	------

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

	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry Mar	4,0c7,563	3,550,598	948,237	886,189
Jan 1 to Mar 31	10,828,449	9,983,380	1,881,875	1,989,181
Grand Trunk West Mar	716,348	710,509	def2,920	149,401
Jan 1 to Mar 31	1,987,964	2,093,325	def74,944	379,100
Det Gr Hav & Milw Mar	278,120	247,948	def25,063	4,136
Jan 1 to Mar 31	715,374	722,431	def128,963	def23,846
Pacific Coast Mar	369,327	538,989	90,004	57,915
July 1 to Mar 31	4,842,069	5,48?,176	773,629	862,739

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
	$	$	$	$
Bellefonte Central Apr '17	6,910	617	247	370
'16	6,720	1,305	256	1,049
4 mos '17	28,400	1,804	988	816
'16	27,225	4,702	1,024	3,678

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Tol Peor & West—						
Mar '17	101,405	4,815	21,098	25,913	27,136	def1,223
'16	101,800	11,823	11,709	23,532	26,320	def2,788
Apr '17	99,662	4,708	21,000	25,708	27,163	def1,455
'16	86,016	4,278	13,669	17,947	26,471	def8,524
4 mos '17	396,016	27,864	82,667	110,531	109,218	1,313
'16	375,802	30,348	50,811	81,159	106,279	def25,120

EXPRESS COMPANIES.

	—Month of December— 1916.	1915.	—July 1 to Dec. 31— 1916.	1915.
American Express Co.—	$	$	$	$
Total from transportation	6,131,606	5,356,727	33,947,002	28,152,933
Express privileges—Dr	3,050,874	2,710,505	16,825,154	14,205,428
Revenue from transport'n	3,080,732	2,646,222	17,121,848	13,947,505
Oper. other than transport'n	309,877	363,265	1,632,354	1,549,152
Total operating revenues	3,390,609	3,009,488	18,754,202	15,496,657
Operating expenses	3,284,794	2,462,499	17,533,141	13,327,436
Net operating revenue	105,814	546,988	1,221,061	2,169,221
Uncollectible rev. from trans.	1,941	1,199	8,098	4,396
Express taxes	38,508	43,763	270,368	260,218
Operating income	65,364	502,025	942,594	1,904,606

	Jan. 1917.	Jan. 1916.
American Express Co.—	$	$
Total from transportation	5,128,455	3,991,917
Express privileges—Dr	2,280,778	1,964,357
Revenue from transportation	2,547,677	2,027,560
Operations other than transportation	277,289	284,166
Total operating revenues	2,824,966	2,311,726
Operating expenses	2,800,497	2,221,594
Net operating revenue	24,468	90,132
Uncollectible revenue from transportation	2,208	1,266
Express taxes	38,879	44,995
Operating income	loss16,619	43,869

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	March	132,451	128,235	419,918	393,482
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	April	1609,012	638,492	6,866,810	2,615,221
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	April	917,782	787,924	4,082,813	3,477,541
Columbus (Ga) El Co	March	87,851	66,736	258,445	203,305
Colum (O) Ry, L & P	February	316,318	280,700	653,889	578,117
Com'w'th P, Ry & Lt	March	1558,538	1353,712	4,706,991	4,124,259
Connecticut Co	March	806,909	751,504	2,314,102	2,134,382
Consum Pow (Mich)	April	450,732	371,398	1,852,919	1,532,625
Cumb Co (Me) P & L	February	217,276	198,398	455,994	411,582
Dallas Electric Co	March	188,025	159,828	568,142	496,719
Dayton Pow & Lt—A	April	142,023	125,577	536,613	531,873
g Detroit Edison	April	977,668	775,855	4,166,105	3,371,656
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
Eastern Texas Elec	March	76,062	62,339	228,421	192,608
El Paso Electric Co	March	108,183	86,491	335,781	282,920
42d St M & St N Ave	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	87,492	71,619
Harrisburg Railways	March	94,926	93,333	274,717	265,913
Havana El Ry, L & P	March	545,397	470,616	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	9,230	33,244	28,058
Lake Shore Elec Ry	February	120,326	106,507	251,915	219,877
Lehigh Valley Transit	April	217,984	198,636	850,545	754,043
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	March	261,478	250,571	748,541	728,357
Milw El Ry & Lt Co	March	649,445	591,997	1,971,476	1,771,081
Milw Lt, Ht & Tr Co	March	168,290	128,514	499,478	384,650
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	March	89,458	74,788	256,033	217,819
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	April	368,029	327,672	1,482,279	1,286,493
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	March	40,021	42,974	133,444	135,549
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 of NYC	February	213,690	204,277	444,418	439,046
Virginia Ry & Power	April	506,073	475,700	2,025,788	1,896,382
Wash Balt & Annap	February	58,052	57,376	125,012	115,866
Westchester Electric	February	36,675	39,915	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
q 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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Dakota Cent Tel Mar	53,723	52,004	12,684	16,159
Jan 1 to Mar 31	162,634	149,705	37,195	42,374
Kan City Home Tel Mar	128,622	106,677	45,271	48,865
Jan 1 to Mar 31	383,491	347,543	138,900	146,070
Santiago El Lt & Trac b Mar	40,021	42,974	8,074	18,885
Jan 1 to Mar 31	133,444	135,549	43,942	63,741
Utah Securities Corp (subsidiary cos only) Apr	526,223	442,056	296,806	244,695
Jan 1 to Apr 30	2,073,637	1,742,249	1,153,017	971,528
Western Union Teleg Mar	6,095,305	4,976,606	2,120,280	1,617,666
Jan 1 to Mar 31	16,875,129	13,983,628	5,601,070	4,616,994

b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Elec Power Corp	Mar '17	132,451	49,763	21,092	28,671
	'16	128,235	57,640	21,939	35,701
	3 mos '17	419,918	142,224	64,775	77,449
	'16	393,482	195,052	66,649	128,403
Cities Service Co	Apr '17	1,609,012	1,578,125	225	1,577,900
	'16	638,492	617,822	41,632	576,190
	4 mos '17	6,866,810	6,751,070	1,049	6,750,012
	'16	2,615,221	2,538,901	173,500	2,365,401
Columbia Gas & El	Apr '17	917,782	489,553	348,163	z303,575
	'16	787,924	427,405	341,192	z126,134
	4 mos '17	4,082,813	2,218,414	1,382,572	z1,479,575
	'16	3,477,541	1,886,497	1,349,670	z690,252
Dayton Pow & Lt	Apr '17	142,023	46,475	25,321	z21,832
	'16	125,577	57,490	18,257	z39,560
	4 mos '17	536,613	202,029	101,867	z104,194
	'16	531,873	256,029	69,874	z187,307
Detroit Edison	Apr '17	977,668	303,160	84,733	218,427
	'16	775,855	290,198	86,169	204,029
	4 mos '17	4,166,105	1,457,472	339,676	1,117,7968
	'16	3,371,656	1,370,615	374,497	996.1

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Ky Trac & Term and Lexington Utilities Co	Apr '17	38,273	-------	-------	16,362
	'16	35,071	-------	-------	14,496
	10 mos '17	386,852	-------	-------	169,761
	'16	367,982	-------	-------	163,848
Milw El Ry & Lt	Mar '17	649,445	153,958	69,074	z90,110
	'16	591,997	166,906	66,985	z103,961
	3 mos '17	1,971,476	492,903	204,933	z308,329
	'16	1,771,081	515,780	201,122	z326,609
Milw Lt Ht & Tr	Mar '17	168,290	30,376	38,629	zdef8,269
	'16	128,514	34,739	54,574	z25,302
	3 mos '17	499,478	100,959	115,736	zdef14,769
	'16	384,650	109,872	170,514	z74,408
New Orleans Ry & Lt—					
3 mos to Mar 31	'17	1,989,000	747,520	474,409	273,111
	'16	1,835,159	724,393	462,816	261,577
Newp't News & Hampton Ry Gas & Elec	Mar '17	89,458	27,418	20,683	z7,025
	'16	74,788	23,646	18,046	z5,645
	3 mos '17	256,033	86,825	61,857	z25,498
	'16	217,819	71,501	57,677	z14,128
Nor Ont Lt & Pow	Mar '17	73,329	56,293	-------	33,513
	'16	69,611	54,292	-------	31,797
	3 mos '17	219,840	169,444	-------	101,104
	'16	210,745	165,392	-------	97,079
Republic Ry & Lt	Apr '17	368,029	117,854	80,425	z47,431
	'16	327,672	128,392	67,411	z63,653
	4 mos '17	1,482,279	477,591	316,184	z174,371
	'16	1,286,493	525,715	265,624	z265,432
Sou Calif Edison	Apr '17	437,000	255,000	86,000	169,000
	'16	404,000	213,000	84,000	129,000

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus
		$	$	$	$
Consum Pow (Mich)	Apr '17	450,732	255,689	108,935	146,754
	'16	371,398	252,038	107,778	144,260
	4 mos '17	1,852,919	973,076	436,170	536,906
	'16	1,532,625	1,012,540	407,591	604,959
Lehigh Val Trans	Apr '17	217,984	85,966	58,487	z38,516
	'16	198,636	87,220	58,465	z39,067
	4 mos '17	850,545	295,700	233,437	z108,043
	'16	754,943	310,793	233,858	z118,339
Louisville Ry	Mar '17	261,478	133,845	77,813	z65,326
	'16	250,571	124,663	76,813	z56,542
	3 mos '17	748,541	378,439	232,438	z177,352
	'16	728,357	370,720	230,438	z170,326
Virginia Ry & Pow	Apr '17	506,073	261,176	153,351	z115,422
	'16	475,700	252,726	147,578	z113,093
	10 mos '17	5,003,468	2,588,432	1,512,314	z1,155,288
	'16	4,682,348	2,491,377	1,449,335	z1,121,486
Wash Balt & Annap	Feb '17	58,052	14,548	26,423	zdef9,565
	'16	57,376	20,897	25,499	zdef1,987
	2 mos '17	125,012	35,152	52,654	zdef12,739
	'16	115,866	42,055	51,062	zdef3,778

z After allowing for other income received.

The United Gas & Electric Corporation.

		Gross Earnings.	Net after Renewals&Replace.res've.	Interest Deduc's &Rent'ls.	Balance.
		$	$	$	$
Citizens G. & F. Co. (Terre Haute, Ind.)	Mar '17	21,657	7,613	3,942	3,671
	'16	21,397	6,805	3,796	3,009
12 mos ended Mar 31	'17	278,804	94,861	45,988	48,873
	'16	253,673	88,240	44,639	43,601
Colorado Spgs. L., H. & P. Co.	Mar '17	45,384	9,442	11,417	def1,975
	'16	40,645	8,818	11,500	def2,682
12 mos ended Mar 31	'17	552,232	141,754	137,250	4,504
	'16	563,463	234,328	138,000	96,328
Columbia (Pa.) Gas Co	Mar '17	2,046	293	312	def19
	'16	1,747	408	313	95
12 mos ended Mar 31	'17	27,925	7,305	3,750	3,555
	'16	25,040	9,721	3,750	5,971
Conestoga Trac. Co (Lancaster, Pa.)	Mar '17	102,844	43,564	27,032	16,532
	'16	83,619	32,279	27,291	4,988
12 mos ended Mar 31	'17	1,135,070	476,505	325,303	151,202
	'16	1,017,561	419,148	327,856	91,292
Consumers E. L. & P Co. (New Orleans)	Mar '17	28,676	11,650	6,634	5,016
	'16	27,383	11,339	6,447	4,892
12 mos ended Mar 31	'17	356,347	154,564	78,376	76,188
	'16	354,075	172,704	77,306	95,398
Edison Electric Co (Lancaster, Pa)	Mar '17	59,669	28,112	8,169	f9,943
	'16	49,674	25,865	7,162	18,703
12 mos ended Mar 31	'17	630,583	313,640	92,540	221,100
	'16	532,490	278,186	81,020	197,166
Elmira W, L & RR Co	Mar '17	106,306	36,749	16,132	20,617
	'16	100,023	35,769	16,848	18,921
12 mos ended Mar 31	'17	1,225,509	426,224	191,975	234,249
	'16	1,077,785	391,358	192,988	198,370
Harrisburg L & P Co	Mar '17	74,567	38,242	13,479	24,763
	'16	72,448	37,417	13,267	24,150
12 mos ended Mar 31	'17	819,678	450,291	158,658	291,633
	'16	715,242	383,476	156,495	226,981
Houston G & F Co	Mar '17	44,407	13,475	6,608	6,867
	'16	45,726	17,467	6,406	11,061
12 mos ended Mar 31	'17	541,276	206,655	78,624	128,031
	'16	491,930	181,828	68,568	113,260
Houston Heights W & L Association	Mar '17	2,238	1,105	130	975
	'16	2,272	1,094	125	969
12 mos ended Mar 31	'17	28,261	14,072	1,512	12,560
	'16	27,191	14,289	1,555	12,733
International System (Buffalo)	Mar '17	715,027	229,116	142,667	86,449
	'16	628,681	222,154	146,849	75,305
12 mos ended Mar 31	'17	8,035,286	2,710,956	1,699,909	1,011,047
	'16	7,082,570	2,642,858	1,744,427	898,431
Lancaster G L & P Co	Mar '17	18,944	7,782	2,083	5,699
	'16	16,808	7,386	2,083	5,303
12 mos ended Mar 31	'17	230,068	94,605	25,000	69,605
	'16	211,996	105,653	25,000	80,653
Leavenworth L H & P Co	Mar '17	20,402	4,900	2,813	2,087
	'16	23,159	6,114	2,813	3,301
12 mos ended Mar 31	'17	217,139	49,295	33,750	15,545
	'16	221,423	60,662	33,750	26,912
Lockport L H & P Co	Mar '17	33,875	8,021	4,617	3,404
	'16	31,559	7,792	4,320	3,472
12 mos ended Mar 31	'17	349,341	84,971	54,148	30,823
	'16	303,495	76,284	48,128	28,154
Richmond (Ind) L H & P Co	Mar '17	18,650	5,848	3,916	1,932
	'16	15,951	1,077	4,244	def2,267
12 mos ended Mar 31	'17	159,219	17,224	47,142	def29,918
	'16	145,187	10,671	46,820	def36,149
Union Gas & Elec Co (Bloomington, Ill)	Mar '17	14,037	3,878	2,689	1,189
	'16	14,015	4,853	2,606	2,247
12 mos ended Mar 31	'17	183,177	62,847	31,819	31,028
	'16	179,680	79,459	31,200	48,259
Wilkes-Barre Co	Mar '17	69,967	30,473	20,020	10,453
	'16	72,075	33,506	19,886	13,620
12 mos ended Mar 31	'17	760,248	365,036	239,184	125,852
	'16	714,404	361,682	236,301	125,381
Total	Mar '17	1,378,696	480,264	272,660	207,604
	'16	1,247,182	461,045	275,957	185,088
Total 12 mos end	Mar 31 '17	15,529,862	5,670,808	3,244,931	2,425,877
	'16	13,917,206	5,510,546	3,257,805	2,252,741

Total amortization debt discount and other deductions amounted to $250,011 for the 12 months ended March 31 1917, against $213,795 in 1916; pref. stock dividends were $720,865 this year against $623,641, after deducting which the surplus applicable to common stock of sub-companies was $1,455,002 in 1917, against $1,415,305 in 1916.

ANNUAL REPORTS

Annnual 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.

Pennsylvania Company.

(*Forty-fifth Annual Report—Year ending Dec.* 31 1916.)

President Samuel Rea, March 28, wrote in substance:

Results.—The operating revenues aggregated $75,569,026, an increase of $14,711,349, or 24.17%, due principally to the largely increased volume of freight traffic handled with consequent increase in freight revenues of $11,169,099. Excellent business conditions prevailed generally throughout the year and the demand for manufactured articles, particularly of iron and steel, was especially heavy. In the late fall the congestion in certain parts of the country became so serious as to necessitate the placing of numerous embargoes. The general industrial activity and prosperity is also reflected in the passenger train revenues, the earnings from the passenger traffic having increased $1,900,141 and express traffic $430,274.

The operating expenses were $51,131,323, an increase of $10,033,545 or 24.41%, due principally to the largely increased traffic handled, the heavier expenditures necessitated thereby upon the roadbed, track and bridges, and upon the equipment; for fuel, &c., and partially to the rapid increase in the cost of materials and labor in the latter months of the year. Taxes increased $878,175, or 27.16%.

A dividend of 8% was paid, appropriations made to meet the requirements of the various sinking and reserve funds, and $3,200,000 appropriated for investment in improvements and betterments to the property, leaving a small balance of $44,862, which was transferred to profit and loss.

Statistics.—The tonnage of the lines directly operated was 123,631,786 tons, an increase of 24,477,822 tons, or 24.69%; the ton mileage increased 25.15%, and the freight train mileage 19.02%. There was slight decrease in the average revenue received per ton per mile. The number of passengers carried on the lines directly operated increased 17.05%; the passenger mileage increased 18.71%, while the passenger train mileage increased but 5.43%. Average revenue per passenger per mile was the same as in 1915.

Financial.—There was no change in the outstanding capital stock of $80,000,000 during the year, and no additional bond or trust certificate issues were made. The First Mortgage bonds, collateral trust certificates and equipment trust certificates outstanding in the hands of the public were reduced $11,953,235, through the operations of the various sinking funds, by purchases, cancellations, &c.

Provision was made for the retirement at maturity on Nov. 1 1916, of the final instalment of the gold loan of 1901 certificates; and Pennsylvania Co. 4½% gold loan of 1915 certificates, aggregating $5,131,076, were issued in exchange for its French Franc Loan certificates making a total of $35,289,347 of the gold loan of 1915 certificates so issued, of which $9,806,368 are held by the Pennsylvania Co., and leaving outstanding $12,705,151 of the French Franc Loan certificates, a decrease of $5,348,740, due to the exchange of securities and to the cancellation of $268,050 of such certificates held by the Pennsylvania Co.

Equipment Trust Obligations.—Payments were made on account of principal during year amounting to $1,465,822, leaving balance of $4,664,856.

Road and Equipment.—The increased investment of the Pennsylvania Co. in road and equipment was $339,866, due largely to new freight and passenger cars acquired for replacements, and the increased investment upon the leased railway properties, representing improvements and betterments thereon not chargeable to the betterment accounts under the leases, was $1,833,800. The principal improvements upon the leased and operated lines, the cost of which is chargeable to the respective companies, consisted of the completion of grading for additional main tracks in the Alliance, Ohio, district; completion of foundation and partial erection of steel for the five-story steel and reinforced concrete freight house in Chicago; grade reduction work and additional main tracks and rearrangement and enlargement of the yard at Sandusky on the Toledo Columbus & Ohio River RR., and additions to and improvement of equip't.

Chicago Union Station Co.—This corporation was engaged principally during the year in the construction of bridges, changing the grade of adjacent streets, and relocating sewer, water and gas pipe lines. It was greatly hampered in its program of work by strikes called in July by the building trades unions which affected particularly the reconstruction and relocation of freight facilities of the individual roads necessary to release land needed for the new passenger terminal.

Wheeling Coal RR of West Va & Wheeling Coal RR of Penn.—These companies have been organized to construct a line principally for the purpose of developing additional coal territory, from a connection with the Wheeling Terminal Ry in Wheeling, W. Va., eastwardly to Hackney, Pa., where connection will be made with the Waynesburg & Washington RR, an affiliated line, and also with an extension of the Ten Mile Run branch being made by the Pennsylvania RR. Surveys for the new line have been made and a portion of the right of way acquired.

Good progress was made upon the construction of the new line between Indianapolis and Frankfort, Ind., the right of way having been acquired and a considerable portion of the grading, bridge and trestle work completed. Expenditures on this account to Dec. 31 1916 were $1,609,698.

Pennsylvania-Detroit RR.—This is a company incorporated in connection with the extension of the Pennsylvania lines from Toledo into Detroit, made necessary and desirable by the recent great growth of the industrial activities in that district. Advances of $2,754,473 were made to the new railroad company and expended principally in the purchase of land and right of way, and negotiations are pending for the use of portions of the lines and facilities of other companies in that territory to reduce the investment and more quickly provide the required trackage. (V. 104, p. 1146).

Consolidations of Subsidiaries.—The Pittsburgh Cincinnati Chicago & St. Louis Ry, Vandalia RR, Chicago Indiana & Eastern Ry, Pittsburgh Wheeling & Kentucky RR, and the Anderson Belt Ry companies were consolidated, effective Dec. 31 1916, the new corporation so formed being the Pittsburgh Cincinnati Chicago & St. Louis RR. The new company assumed the lease of the Little Miami RR. to the Pittsburgh Cincinnati Chicago & St. Louis Ry and also that of the Terre Haute & Peoria RR to the Vandalia RR (V. 103, p. 844, 2342).

Securities Owned, Sold, &c.—The entire capital stock, $1,800,000 of the *Lorain Ashland & Southern RR*, including its $1,500,000 First Mortgage bonds, and practically all of its $1,200,000 Second Mortgage bonds were purchased during the year, and subsequently one-half of these securities were sold to the Erie RR which desired to become a joint owner and user of the property. (V. 102, p. 2167.)

The entire capital stock, $49,100 of the *Anderson Belt Ry* was purchased from the Pittsburgh Cincinnati Chicago & St. Louis Ry, and practically all of the stocks of the *Louisville Bridge Co.* and *Pittsburgh Wheeling & Kentucky RR.* were acquired from the minority holders.

Additional shares of stock of the Vandalia RR, Terre Haute & Peoria RR and Pittsburg Fort Wayne & Chicago Ry were purchased, additional shares of betterment stocks of the Cleveland & Pittsburgh RR and Erie & Pittsburgh RR companies were received in settlement of betterment accounts, and $1,500,000 of capital stock of the Indianapolis & Frankfort RR was received on account of advances made for construction purposes.

The Pennsylvania Co. exchanged its entire holdings of Pennsylvania Steel Co. preferred and common stocks and Collateral Trust Bonds and subsequently sold the $15,489,000 of Bethlehem Steel Co. Purchase Money and Improvement Mortgage bonds received therefor.

The Pennsylvania Co. sold its entire holdings of Cornwall & Lebanon RR stock, and Pittsburgh Youngstown & Ashtabula Ry First General Mortgage bonds, 13,000 shares of Cleveland & Pittsburgh RR betterment stock, 17,000 shares of the Little Miami RR betterment stock, and 15,571½ shares of Southern Pacific Co. stock. It also held equipment trust certificates of a par value of $3,800,000 which matured and were paid during the year.

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Statement as to $20,490,507 Expended During 1916 for Construction, Equipment, &c.—Lines West of Pittsburgh.

[Incl. in Road and Equip. accounts in bal. sheets of the several cos.]

Penn. Co. Lines ($8,475,562)—		*All Other Companies ($12,014,945)—*	
Pennsylvania Company	$339,866	P. C. C. & St. Louis Lines	$4,659,954
Pitts. Ft. Wayne & Chic. Ry.	3,493,133	Vandalia RR. Lines	1,526,753
Cleveland & Pittsburgh RR.	836,860	Grand Rap. & Indiana Lines	773,011
Pittsb. Youngst. & Asht. Ry.	1,017,926	Independent companies	5,050,706
Tol. Col. & Ohio River RR.	1,614,860	Sundry branch roads	4,521
Cleve. Akron & Cincin. RR.	947,735		
Other companies	225,131		

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1916, AGGREGATING (AT PAR) $200,292,380.

Belt Ry. of Chicago	$240,000	Penn. Tunnel & Term. Ry.	10,000,000
Central Indiana Ry.	60,000	Pitts. Cin. Ch. & St. L., pref.	24,886,800
Clev. & Pitts. RR. guar. spec.	5,472,850	Pitts. Cin. Ch. & St. L., com.	24,169,600
Clev. Akron & Cincinnati Ry.	7,498,488	Pitts. Wheeling & Ky. RR.	903,300
Cincin. Lebanon & Nor. Ry.	2,100,000	Pitts. Ohio Vall. & Cin. RR.	300,000
Cincin. Richm. & Ft. Wayne.	1,277,000	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special	48,505,500
Chic. Union Station Co.	700,000	Pitts. Youngstown & Ashtabula Ry. Co., preferred	5,775,000
Chicago Ind. & Eastern Ry.	1,000,000	Pitts. Youngstown & Ashtabula Ry. Co., common	2,100,000
Englewood Connecting Ry.	250,000	Pitts. Joint Stock Yards Co.	500,000
Erie & Pitts. RR., guar. spec.	911,650	South Chic. & Southern RR.	842,500
Grand Rapids & Indiana Ry.	2,995,600	Southern Pacific Co.	11,184,050
Lake Erie & Pittsburgh Ry.	2,150,000	Terre Haute & Peo. RR., pref.	1,136,200
Little Miami RR., spec. bett't.	531,500	Terre Haute & Peo. RR., com.	247,800
Louisville Bridge Co.	1,495,900	Toledo Peoria & Western Ry.	2,011,200
Indianap. & Frankfort RR.	1,560,000	Toledo Terminal RR.	387,200
Lorain Ashland & So. RR.	900,000	Tol. Colum. & Ohio Riv. Ry.	10,000,000
Monongahela Ry.	$23,500	Vandalia RR.	12,272,400
Norfolk & Western Ry., pref.	5,000,000	Youngstown & Ravenna RR.	320,000
Norfolk & Western Ry., com.	3,190,500	Wheeling Terminal Ry.	2,000,000
Ohio Connecting Ry.	2,000,000	Miscellaneous	966,642
Ohio River & Western Ry.	652,600		
Pennsylvania Ont. Tran. Co.	125,000		
Pennsylvania Terminal Ry.	759,600		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DECEMBER 31 1916, AGGREGATING (AT PAR) $13,352,550.

Chic. Ind. & East. 1st M. 5%.	$500,000	Cin. & Musk. V. RR. 1st M. 4s	$127,000
Cent. Ind. Ry. 1st M. 4% gold	750,000	Lor. Ash'd&So. RR. 1st M. 5s	750,000
Erie & Pitts. RR., deb. 3½%.	519,050	do do 2d M. 5s	586,000
Cincin. Lebanon & Nor. Ry. consol. M. 4s, coup.	200,000	Ohio River & West. 1st M. 4%	600,000
Dayt. Leb. & Cin. RR. & Term. 1st M. 6s	300,000	Pitts. Ohio Valley & Cin. 1st M. 5s	200,000
Lake Erie & Pittsburgh Ry.	1,770,000	Pitts. C. C. & St. L. cons. M. 5s	144,000
Gr. Rap. & Ind. Ry. 2d M. 4%	4,375,000	Vandalia RR. Cons. M. 5s	237,000
Long Island RR. equip. trust.	500,000	Tol. Peo. & West. 1st M. 4%	1,248,000
		Miscellaneous	456,500

Total par value of stocks, $200,292,380; par value of bonds, $13,352,550; total, $213,644,930; ledger value as per general balance sheet, exclusive of "securities issued or assumed" (unpledged $1,247,368 and pledged $35,289,347), $170,201,487. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $111,869,100.

STATISTICS OF ALL COMPANIES.

	1916.	1915.	1914.	1913.
Miles operated	5,374	5,377	5,291	5,249
Passengers carried	34,653,184	31,144,353	*33,078,666	*35,593,648
Pass. carried 1 mile	1,268,533,765	1,110,738,444	*1,155,165,342	*1,227,769,780
Rate per pass. per m.	2.088 cts.	2.070 cts.	1.985 cts.	1.960 cts.
Tons carried (rev.)	193,390,748	158,280,957	*140,349,429	*174,797,620
Tons carr. 1 m. (rev.)	16,961,486,975	13,750,075,063	*12,612,084,376	*15,568,816,022
Rate per ton per m.	0.630 cts.	0.631 cts.	*0.616 cts.	*0.598 cts.
Gross revenue per m.	$27,811	$22,811	*$21,444	*$25,055

*These statistics have been slightly changed in later years.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

Operating Revenues—	1916.	1915.	1914.	1913.
Freight	$56,182,956	$45,013,857	$39,164,509	$49,585,250
Passenger	12,034,779	10,134,638	9,799,878	10,137,110
Mail	1,365,656	1,270,280	1,170,824	1,134,440
Express	1,664,964	1,234,690	1,351,976	1,630,174
Other transportation revenue	2,150,030	1,812,424	1,883,110	2,027,850
Miscellaneous	2,170,640	1,391,788	1,328,030	1,718,772
Total operating revenues	$75,569,026	$60,857,677	$54,698,327	$66,233,596
Expenses—				
Maintenance of way &c.	$8,988,306	$7,848,268	$7,808,155	$10,613,189
Maintenance of equipment	13,088,372	10,351,509	10,217,897	12,569,663
Traffic	1,037,590	909,367	946,797	1,078,469
Transportation	25,877,533	20,196,113	20,616,216	24,874,403
General, miscellaneous, &c.	2,139,522	1,792,521	2,035,492	1,768,158
Total	$51,131,323	$41,097,778	$41,624,557	$50,903,882
Net earnings	$24,437,703	$19,759,899	$13,073,770	$15,329,714
Taxes, &c.	4,116,968	3,237,725	3,209,102	3,118,055
Operating income	$20,320,735	$16,522,174	$9,864,668	$12,211,659
Other Income				
Dividends and interest received	$10,085,164	$9,084,408	$9,491,343	$11,814,743
Joint facilities—rents	253,557	255,131	327,700	323,222
Miscellaneous rents	178,950	178,587	210,488	201,972
Other income	1,763,257	729,298	998,630	711,029
Gross income	$32,601,663	$26,769,598	$20,892,829	$25,262,625
Deduct—				
Interest on bonds	$4,899,015	$5,149,388	$5,287,882	$5,355,437
Other interest	149,329	618,107	810,078	389,556
Lease of other roads	11,179,907	10,313,068	9,117,129	8,848,433
Joint facilities, rents	688,315	632,443	625,810	613,375
Hire of equipment, balance	599,696	194,987	162,466	64,844
Miscellaneous	890,114	157,258	161,392	197,878
Dividends	(8)6,400,000	(6)4,800,000	(4)3,200,000	(7)5,600,000
Additions and betterments	3,200,000	2,969,723	----------	2,200,000
Sinking, &c., funds	4,550,425	1,934,624	1,911,619	1,896,803
Total deductions	$32,556,801	$26,769,598	$21,276,376	$25,166,326
Balance	sur.$44,862	None	def.$383,547	sur. $96,299

The company deducts 1% of the 4% dividends shown in 1914 from profit and loss, but the full amount of dividends is deducted by us for the sake of simplicity.

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,681.12 miles Dec. 31 1916, include:

Operated under Lease—	*Miles.*	*Controlled by Stock or Otherwise—*	*Miles.*
Pittsb. Ft. Wayne & Chicago	470.53	Pittsb. Ohio Valley & Cincinnati	15.14
Massillon & Cleveland	12.23	South Chicago & Southern	23.05
Erie & Pittsburgh	82.97	Branches W. N. Y. & Penn. Ry.	51.52
Cleveland & Pittsburgh	205.32	Youngstown & Ravenna, &c.	2.28
Pittsb. Youngstown & Ashtab. Ry.	137.56	Used jointly with other companies	73.55
Toledo Columbus & Ohio River	345.31		
Cleveland Akron & Cincinnati	335.21		

GENERAL BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equip., &c	45,369,503	43,195,837	Common stock	80,000,000	80,000,000
Invest. in affil. cos.:			Funded debt	111,212,130	121,608,544
Stocks	135,140,431	136,592,474	Equip. trusts	4,664,856	6,131,678
Bonds, &c.	10,973,785	18,611,887	Traffic balances	3,431,999	3,231,542
Notes	2,134,040	3,048,444	Accts. & wages	5,214,892	3,620,845
Advances	18,136,952	22,002,885	Matured int., &c.	837,532	1,469,306
Other invest'ts	27,332,388	32,308,694	Misc. accounts	2,393,980	3,411,139
Misc. phys. prop.	5,467,278	3,633,641	Unmat. int., &c.	1,122,256	800,567
Cash	5,855,701	6,072,912	Taxes accrued	3,326,211	2,634,029
Special deposits	5,046,992	5,475,552	Oper. res., &c.	2,790,810	1,706,737
Loans & bills rec.	15,883,046	3,001,965	Provident funds	2,256,933	2,160,001
Traff. &c., bals.	3,905,884	3,205,730	Accrued depree.	10,537,394	8,287,980
Agents, &c.	2,181,461	1,290,558	Oth. def. cr. items	249,505	105,050
Material & supp	7,911,432	4,904,650	Addns. to prop.	y23,643,669	y21,434,721
Miscellaneous	6,377,990	3,459,895	Fd. dt. retired	y13,552,193	y11,938,581
Work fd. adv., &c.	336,071	331,565	Sk. fd., &c., res.	16,723,415	13,896,946
Insur., &c., funds	x4,939,887	10,380,684	Approp. surplus	8,672,195	7,664,173
Unadj. accounts	2,809,495	1,155,342	Profit and loss	z9,172,366	8,580,877
Total	299,802,336	298,772,715	Total	299,802,336	298,772,715

x After deducting $11,001,000 Pennsylvania Co. obligations. y Through income and surplus. z After adding net credits, $546,627.—V. 104, p. 73.

(The) Virginian Railway Company.

(7th Annual Report, New Year ending Dec. 31 1916.)

The report dated at New York, April 23, and signed by Chairman and President, Clarence W. Huntington, says in substance. (Compare map on p. 132, of "Railway and Industrial Section."):

Mileage.—Main line mileage was increased by the construction of the Devils Fork Branch (1.09 miles) and of 5 miles on Stone Coal Branch.

Results.—Operating revenue increased from freight traffic $2,008,531, equal to 36.78%, and from passenger traffic $71,394, equal to 16.85%. Total operating revenue increased $2,203,950, equal to 35.25%, operating expenses $807,073, equal to 23.16%, and net revenue from operation $1,396,877, equal to 50.48%. Gross income increased $1,506,760, equal to 55.05%. The ratio of operating expenses to operating revenue was 50.75%, against 55.74% for 1915. Taxes increased $117,264, or 47.60%.

Bonds.—In Jan. 1916 there were sold $2,500,000 additional of the authorized issue of First Mortgage 5% gold bonds, to reimburse the treasury in part for expenditures already made upon additions to and improvements of your property, which you were entitled to capitalize (V. 102, p. 252).

Equipment.—During the year 250 40-ton steel frame box cars and 1 300-ton coal barge were placed in service. The policy of rebuilding wooden stock and box cars, using steel underframes, was continued, and 224 stock cars and 60 box cars were completed at a total cost of $91,228, of which $69,617 was charged to operating expenses and $21,612 to capital account.

Unit Amounts Expended for Repairs—	—Years end. Dec. 31— 1916.	1915.	—Years end. June 30— 1916.	1915.
For each locomotive	$3,993.92	$1,113.64	$3,434.68	$2,880.78
For each passenger car	701.30	654.41	701.58	680.96
For each freight car	47.99	44.25	51.02	44.36

Crushed rock ballast to the extent of 19,919 cubic yards has been put in the track and 11.31 miles of main track were relaid with 100-lb. A. R. A. standard type "B" rail, making a total of 55.22 miles now laid with rail of that weight. A special coal chute for bunkering high vessels has been erected at Sewalls Point.

New Industries.—During the year there were 45 new industries located on your line, viz.: Ice plant, 1; manufacturer of plow beams, 1; manufacturer of hosiery boards, 1; flour and meal mills, 2; canneries, 3; coal operations, 11; lumber and lumber products, 26. The Viscose Company of Marcus Hook, Pa., manufacturers of Viscose yarns (artificial silks), is building at Roanoke, Va., directly on the line of your railway, a branch factory, which will, it is expected, give your company a good volume of new traffic. The Viscose Company is a corporation of large means, with an established and growing trade.

Coal Properties.—Four of the coal operations mentioned in the report for the year ending June 30 1915, viz.: East Gulf Coal Co., Wood-Sullivan Coal Co., Mead-Tolliver Coal Co., and Beckley Smokeless Coal Co., did not begin shipping until 1916. Of the eight new coal operations mentioned in that report, three have commenced to ship coal, viz., Smith-Pocahontas Coal Co., Fire Creek Smokeless Fuel Co. and Leckie Fire Creek Coal Co.

Two additional operations of the New River Company, viz., Skelton mine (Cranberry No. 2), reached in connection with the P. R. & P. C. RR., and Dunn Loop mine, reached in connection with the K. G. J. & E. RR., began shipping during the year. Two other mines on your railway not previously reported also began shipping during the year, viz., Flat Top Pocahontas Coal Co., and Rhodell Coal Co.

Additional (11) Coal Mines Under Way and Acreage—Total Acreage 7,166.			
Thermo-Pocahontas Coal Co.	1,000	Walton Construction Co.	100
Pickshin Coal Co	405	Boone Smokeless Coal Co.	500
Lilybrook Coal Co	1,750	Bowyer Smokeless Coal Co.	1,200
Prince-Wick Coal Co	315	Ragland Coal Co	600
Douglas Coal Co	1,200	Tolbert Coal Co. (C. & O. Ry. near Cedar)	96

The first six above operations were also mentioned in the report of June 30 1916 as coal mines under way.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agricul.	*Animal.*	*Mines.*	*Forest.*	*Mfrs., &c.*	*Total.*
1916	50,922	4,207	5,595,243	293,073	149,568	6,093,013
1915	58,151	4,451	3,958,513	253,626	141,211	4,415,952

In 1916 bituminous coal tonnage was 5,509,798, against 3,890,565 tons in 1915.

TRAFFIC STATISTICS.

	—Years end. Dec. 31— 1916.	1915.	—Years end. June 30— 1916.	1915.
Average mileage	508	504	505	504
Tons (revenue) carried	6,093,013	4,415,952	5,261,834	4,088,609
1,000 tons one mile	2,201,891	1,588,002	1,911,236	1,477,759
Rate per ton per mile	0.339 cts.	0.344 cts.	0.340 cts.	0.343 cts.
Passengers carried	848,085	780,403	821,046	716,218
Pass. carried one mile	18,886,361	16,136,739	17,147,671	15,599,384
Rate per pass. per mile	2.52 cts.	2.52 cts.	2.66 cts.	2.59 cts
Gross earnings per mile	$16,660	$12,401	$14,643	$11,558

INCOME ACCOUNT.

Operating Revenue—	—Years end. Dec. 31— 1916.	1915.	—Years end. June 30— 1916.	1915.
Freight	$7,469,622	$5,461,090	$6,497,994	$5,070,491
Passenger	495,050	423,656	455,955	403,448
Mail, express & misc.	491,292	367,268	436,433	346,467
Gross revenue	$8,455,964	$6,252,014	$7,390,382	$5,820,406
Operating Expenses—				
Maint. of way, &c.	$800,067	$760,437	$760,604	$756,274
Maint. of equipment	1,273,412	1,090,071	1,229,934	1,025,056
Traffic expenses	67,663	64,201	65,097	65,103
Conducting transporta'n	1,792,141	1,308,260	1,462,596	1,305,981
General expenses	195,850	164,055	189,628	140,827
Miscell. operations	174,035	125,445	152,872	117,004
Transporta'n for invest.	Cr.11,510	Cr.27,885	Cr.16,104	Cr.33,393
Total oper. expenses	$4,291,658	$3,484,585	$3,844,626	$3,376,852
Net revenue	$4,164,306	$2,767,429	$3,545,756	$2,443,554
Taxes	363,600	246,336	286,100	253,336
Operating income	$3,800,706	$2,521,093	$3,259,656	$2,190,218
Other income	443,057	215,910	316,008	213,460
Gross income	$4,243,763	$2,737,003	$3,575,664	$2,403,678
Deductions—				
Interest on funded debt	$1,468,403	$1,350,000	$1,405,903	$1,350,000
Int. on equip. obliga'ns	48,425	67,175	57,800	76,550
Other interest	15	5	1	4
Rents	239,094	237,047	237,901	238,244
Miscellaneous	8,519	Cr.2,113	5,806	959
Total deductions	$1,764,456	$1,652,114	$1,707,410	$1,665,757
Balance, surplus	$2,479,307	$1,084,889	$1,868,254	$737,921

BALANCE SHEET.

Assets—	Dec. 31 '16. $	J'ne 30 '16. $	*Liabilities—*	Dec. 31 '16. $	J'ne 30 '16. $
Road & equip.	a87,081,141	86,620,062	Common stock	31,271,500	31,271,500
Imp. on leased prop.	8,931	8,783	Preferred stock	27,955,000	27,955,000
Depos. in lieu of mtged. prop. sold	124,074	72,082	1st M. 5s, due 1962	29,500,000	29,500,000
N. T. Ry. com. stk.	25,300	25,300	1st lien equip. notes	750,000	937,000
V. T. Ry. com. stk.	499,000	499,000	Traffic, &c., bals.	23,800	18,869
V. T. Ry. 1st M. bds.	3,000,000	3,000,000	Vouchers & wages	606,582	356,895
N. & P. cap. stock	12,909	12,909	Miscellaneous	109,749	75,736
Other invests., &c.	12,765	8,205	Rental V. T. Ry.	5,833	5,833
Cash	4,526,288	4,018,566	Virginian Terminal Ry. bonds guaranteed	25,000	25,000
Materials & supp.	950,833	729,511	Unmat'd int., &c.	b252,083	253,642
Traffic, &c., bals.	115,923	49,695	Taxes accrued	54,142	152,725
Agents & conduc.	117,936	197,873	Operating reserves	93,950	65,790
Bills receivable	175,366	160,034	Oth. def. cred. items	16,686	18,093
Miscellaneous	112,036	150,887	Acc'ns to property through surplus	72,636	-------
Special deposits	432,350	428,783	Profit and loss	6,661,920	5,510,743
Oth. def. deb. items	204,028	165,135			
Total	97,398,881	96,146,825	Total	97,398,881	96,146,825

a After deducting depreciation reserve of $1,086,713.

b Unmatured interest as of Dec. 31 1916 includes $245,833 on 1st M. 50-year 5s and $6,250 on 1st lien equip. tr. notes.—V. 104, p. 1893, 864.

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The New York Chicago & St. Louis Railroad.

(30th Annual Report—Year ended Dec. 31 1916.)

	1916.	1915.	1914.	1913.
Gross earnings	$15,387,928	$12,536,380	$11,294,971	$12,393,873
Operating expenses	11,471,986	9,322,126	9,312,653	9,734,835
Net earnings	$3,915,942	$3,214,254	$1,982,318	$2,659,038
Taxes accrued, &c.	524,965	469,465	486,282	443,793
Operating income	$3,390,977	$2,744,788	$1,496,036	$2,215,245
Other income	195,703	229,944	112,192	224,943
Gross corpor. income	$3,586,680	$2,974,732	$1,608,228	$2,440,188
Deduct—				
Hire of equipment	$527,565	$641,005	$297,003	$138,079
Rents, &c.	245,861	278,220	344,397	220,536
Int. on funded debt	1,157,267	1,146,537	1,150,730	1,154,868
1st M. bds. red. (s. fd.)	98,457	98,395	99,283	99,131
1st pref. divs. (5%)	250,000	250,000	------	250,000
2d pref. divs.	(2½)275,000	------	------	(5)550,000
Total deductions	$2,554,149	$2,414,157	$1,891,414	$2,412,614
Balance, sur. or def.	sur.$1,032,531	sur.$560,575	def.$283,186	sur.$27,574

—V. 104, p. 1899, 1801.

Lehigh & New England Railroad Company.

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

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Cal. Year—	*Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Manuf.*	*Misc*
1916	38,550	6,985	5,091,332	118,163	1,164,916	85,879
1915	40,166	7,906	4,965,680	116,498	1,219,354	93,220

Products of mines include in 1916 3,623,274 tons of anthracite coal and 591,641 tons of bituminous, against 3,695,954 tons and 628,662 tons, respectively, in 1915.

INCOME ACCOUNT FOR 6 AND 12 MONTHS ENDED DECEMBER 31.

	—6 Months to Dec. 31—		—Year ending Dec.31—	
	1916.	1915.	1916.	1915.
Freight	$1,473,329	$1,698,569	$2,855,606	$2,898,598
Passenger, &c., revenue	90,493	97,889	190,726	175,667
Total oper. revenues	$1,563,822	$1,796,458	$3,046,332	$3,074,265
Maintenance of way, &c.	$221,439	$227,794	$430,202	$393,135
Maintenance of equip't	227,788	189,090	425,050	384,170
Traffic	12,416	11,051	25,566	26,731
Transportation	429,132	408,035	860,152	735,008
General	41,590	32,758	80,704	68,347
Total oper. expenses	$ 932,365	$868,728	$1,821,674	$1,607,391
Net earnings	$631,457	$927,730	$1,224,658	$1,466,874
Taxes, &c.	56,542	37,200	107,896	71,305
Operating income	$574,915	$890,530	$1,116,762	$1,395,569
Other income	60,992	9,446	61,202	23,598
Gross income	$635,907	$899,976	$1,177,964	$1,419,167
Rents, &c.	$69,620	$118,703	$128,669	$162,010
Interest	180,125	153,175	351,524	308,019
Dividends	(6%)360,000	(6)360,000	(10)600,000	(11)660,000
Balance, surplus	$26,162	$268,099	$97,771	$289,138

BALANCE SHEET.

Assets—	*Dec. 31 '16* $	*June 30 '16* $	*Liabilities—*	*Dec. 31 '16* $	*June 30 '16* $
Road and equip't.	14,374,771	13,933,709	Capital stock	6,000,000	6,000,000
Invest. in affil. cos.—			Mortgage bonds	5,000,000	5,000,000
Stocks	25,001	25,001	Equipment trust obligations	2,450,000	2,450,000
Bonds	50,000	50,000	Traffic, &c., bals.	223,142	200,410
Advances	42,460	38,149	Accounts & wages	238,301	285,699
Other investments	------	220	Accrued taxes	85,306	71,667
Cash	382,492	582,412	Matured interest	126,825	126,275
Special deposits	10,025	159,940	Unmatured interest	29,494	29,494
Agts. & conduc'rs.	340,096	323,279	Deferred, unadjusted, &c., acc'ts.	79,314	83,993
Traffic, &c., bals.	78,436	103,421	Accrued depree'n.	870,148	766,881
Miscell. accounts	52,414	23,249	Profit and loss	*802,040	777,221
Material & supp.	286,111	271,244			
Disc. on fund. debt	158,691	163,861			
Other unadjusted &c., accounts	104,071	117,155			
Total	15,904,569	15,791,640	Total	15,904,569	15,791,640

* After deducting $1,343 miscellaneous adjustments.—V. 104, p. 1801.

The Texas & Pacific Railway Co.

(Report for New Fiscal Year ending Dec. 31 1916.)

The report, signed by Receivers J. L. Lancaster and Pearl Wight, dated April 15, says in substance:

Results.—The operating revenues for 1916 greatly exceeded any previous year, being $20,858,657, an increase of $2,362,412, or 12.77% over 1915. Freight traffic was $14,353,830, an increase of $1,347,460, or 10.36%. Tons of revenue freight carried one mile increased 7.9%. During the past year it was not always possible to secure the greatest operating efficiency, due to the large number of troop trains handled over the line, which caused, in many cases, the operation of light power over various districts. In spite of this, however, the average number of tons of freight per freight train mile was 297.66, an increase of 19.29 tons, or 6.9%.

Material advances were secured in certain of the rates in Texas, due to the decision in the Shreveport rate case. Through the efforts of the traffic department traffic has been secured which provided the greatest amount of revenue. The average revenue per ton being therefore $1.88248, an increase of $.08006, and the average revenue per ton per mile was 9.44 mills, against 9.23 mills in 1915.

Passenger traffic was $5,005,455, an increase of $937,157, or 23.04%. The average revenue per passenger per mile was 2.349 cts.; decrease 2.8%.

Operating Expenses.—Operating expenses were $14,373,029, an increase of $456,747, or 3.28%. The ratio of expenses to revenues was 68.91%, against 75.24% for 1915, a decrease of 6.33%. During the year 661,256 cross ties and 256 sets of switch ties were laid in the track. There was an unusually heavy charge to this account caused by changing out of 75-lb. rail and re-laying with 85-lb. rail on the eastern division. Although there was a decrease in the total expenditures for maintenance, the physical condition of the property is improved as compared with the previous year, and the improvement is reflected in the various items making up the operating expenses. Maintenance of equipment expenses increased $203,046, or 6.91%. The net corporate gain was $2,062,096, an increase of $1,606,419 over 1915.

Funded Debt.—This was decreased by the payment of $507,000 maturing equipment obligations and increased $500,000 by deferred payments on equipment in Series "DD" purchased during the year.

Road and Equipment.—Additions and betterments aggregated $1,418,284, all of which was charged to income and carried to cost of road and equipment. [Of this amount $949,583 was on account of equipment, the outlays on this account aggregated $2,351,463 (including $587,815 for 8 new locomotives and 108 new cars, $1,566,313 for rebuilding 2,260 cars, balance miscel.), but $1,401,880 was charged off for equipment sold or distroyed; net, $949,584.]

Trans-Mississippi Terminal RR.—This terminal company opened its new passenger station to the public on Feb. 15 1916 and then began operating the properties and facilities from New Orleans to mile post 9, including those at Westwego, Gouldsboro and New Orleans.

Trackage.—The St. Louis Iron Mountain & Southern Ry. began operating freight trains on our line between Alexandria and New Orleans on April 1 1916 by agreement of Nov. 27 1914.

Union Terminal Co. of Dallas.—The union depot, tracks and other facilities in Dallas were completed and we began operating our trains into that station on Oct. 8 1916.

Industrial Development.—In the territory served there was a total of 56 new industries and manufacturing plants completed during the year. These with 31 new mercantile establishments located at various points, it is estimated, will yeild new business aggregating 10,000 carloads per year. The agricultural development has been satisfactory; 2,700 new families were located adjacent to the line, 261 new stores were built, 1,500 new town houses constructed, 1,280 new farm homes built and 458 carloads of agricultural machinery distributed. There is very active development in both the oil and gas fields at various points along the line in Louisiana and Texas. Considerable activity is also apparent in ore deposits in East Texas and sulphur in West Texas. The production of sugar cane in Louisiana during 1917 should greatly exceed that of 1916, during which year we handled about 13,000 cars, loading 30 tons per car.

AMOUNTS OF COMMODITIES CARRIED DEC. 31.

	Forest.	*Animal.*	*Agricul.*	*Mfg.*	*Mer.&Coal.*	*Coke, &c.*
1916 ...tons.	1,213,109	419,693	2,137,854	2,289,535	439,522	1,125,228
1915	1,023,894	400,007	2,220,268	2,137,473	423,131	1,011,267

STATISTICS OF OPERATIONS.

	—Years ending Dec. 31—		—Years ending June 30—	
	1916.	1915.	1916.	1915.
Miles operated	1,947	1,930	1,944	1,901
Operations—				
Passengers carried	3,049,105	2,890,212	2,932,037	2,979,050
Pass. carr'd 1 mile (000)	213,052	168,343	177,671	163,303
Rate per pass. per mile	2.35 cts.	2.42 cts.	2.41 cts.	2.49 cts.
Freight (tons)	7,624,941	7,216,040	7,417,606	7,116,383
Tons one mile (000)	1,521,019	1,409,804	1,462,726	1,347,576
Av. rate per ton per mile	0.94 cts.	0.92 cts.	0.92 cts.	0.92 cts.
Aver. train-load (rev.)	298	278	292	266

INCOME ACCOUNT.

	—Years ending Dec. 31—		—Years ending June 30—	
Operating Revenues—	1916.	1915.	1916.	1915.
Freight	$14,353,830	$13,006,370	$13,383,498	$12,443,990
Passenger	5,005,455	4,068,298	4,283,170	4,067,980
Mail	403,225	403,067	398,355	404,800
Express	563,343	463,441	512,163	425,691
Miscellaneous	147,960	201,738	180,247	202,844
Incidental, &c.	384,844	353,330	399,423	399,333
Total	$20,858,657	$18,496,245	$19,156,856	$17,944,638
Rev. per mile operated	$10,716	$9,584	$9,854	$9,439
Maintenance of way, &c.	$2,109,951	$2,112,618	$2,019,740	$1,956,172
Maint. of equipment	3,142,607	2,939,561	3,042,806	2,916,464
Traffic expenses	477,611	446,844	464,617	445,170
Transportation expenses	7,842,193	7,790,575	7,536,036	7,919,309
General expenses	680,150	493,345	619,584	472,586
Transport'n for invest.	*Cr.*27,392	*Cr.*16,174	*Cr.*23,258	*Cr.*12,357
Miscellaneous operations	147,908	149,513	156,451	160,043
Total oper. expenses	$14,373,028	$13,916,281	$13,815,975	$13,857,387
Net earnings	$6,485,629	$4,579,964	$5,340,881	$4,087,251
Taxes accrued, &c.	955,531	942,230	930,245	861,599
Operating income	$5,530,098	$3,637,733	$4,410,636	$3,225,652
Other income	603,537	260,511	407,348	283,872
Gross corp. income	$6,133,635	$3,898,244	$4,817,984	$3,509,524
Accrued bond interest	$1,561,638	$1,565,958	$1,561,072	$1,575,355
Other interest	196,745	202,297	206,818	221,948
Rentals, &c.	579,947	238,421	373,962	240,303
Hire of equipment	307,926	507,339	377,682	475,091
Total deductions	$2,646,256	$2,514,015	$2,519,534	$2,512,697
Net corporate income	$3,487,379	$1,384,229	$2,298,450	$996,827
Improvements	918,284	468,218	650,880	287,774
Equip. obligations paid	506,999	460,334	474,833	457,000
Total	$1,425,283	$928,552	$1,125,713	$744,774
Balance, surplus	$2,062,096	$455,677	$1,172,738	$252,053

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915 $	*Liabilities—*	1916. $	1915. $
Road and equip.	110,461,012	109,046,728	Capital stock	38,763,810	38,763,810
Sinking funds	25,000	------	Equip. obligations	1,208,000	1,215,000
Invest. in affil. cos.—			Mortgage bonds	30,683,000	30,677,163
Stocks	267,980	267,980	2d M. inc. bonds	25,000,000	24,987,035
Notes	1,408,173	1,217,886	Loans & bills pay.	3,129,420	3,561,380
Advances	------	34,307	Traffic, &c., bal.	323,800	70,101
Other invest., &c.	92,793	111,271	Accts. and wages	2,635,006	1,807,755
Cash	1,490,045	839,156	Miscellaneous	240,069	109,700
Special deposits	236,186	4,328	Matured int., &c.	414,066	215,234
Agts. & conductors	116,826	237,216	Accrued int., &c.	178,445	132,822
Miscellaneous	2,093,183	1,057,523	Tax liability	43,000	49,199
Mat'l & supplies	2,008,930	1,048,352	Operating reserves	154,718	290,923
Deferred assets	177,874	3,832	Accrued depree'n.	2,532,771	2,531,303
Unadjusted debits	509,548	245,646	Unadj. &c., accts.	961,614	523,793
Securities iss. or ass'd—			Add'ns to property through Income and surplus	11,557,605	10,132,322
Stocks	8,700	8,700	Profit and loss	*2,107,802	94,260
Bonds	1,038,875	1,038,875			
Total	119,935,125	115,161,801	Total	119,935,125	115,161,801

* After deducting sundry items aggregating (net) $48,554.—V. 104, p. 1703, 1146.

Kanawha & Michigan Railway.

(Report for Fiscal Year ended Dec. 31 1916.)

Pres. Alfred H. Smith, New York, says in substance:

Results.—Freight revenues increased $345,586, of which $213,961 represented the increase in coal traffic and $131,625 in miscellaneous commodities. Tonnage increased 597,919 tons. The receipts per ton per mile were 3.93 mills, against 3.85 mills for 1915. The 597,919 tons of additional traffic were moved with an increase of only 7,221 freight train miles; the average number of tons of revenue freight per train mile being 1,177, a gain of 99 tons, or over 9%. Passenger revenue increased $30,468. The average receipts per passenger per mile were 1.98 cents, an increase of 0.02 cents over 1915. Operating expenses increased $318,168. Non-operating income increased $326,808, due almost entirely to hire of equipment earnings.

Improvements, &c.—New open hearth 90-lb. steel rails were laid in 6.7 miles of main track. Renewal of ties covered 67,275 white oak ties used in the main track, and 34,319 in sidings, together with 76 sets of switch ties and 189,439 feet B. M. of bridge ties; there were also 23,299 ties equipped with tie plates. Stone ballast was applied to 8.5 miles of main track at a cost of $19,519; 24.5 miles of main track were reballasted with gravel.

A new line three-quarters of a mile long south of Tunnel No. 3 at Dyesville, for which the land was acquired in 1914, was constructed at a cost of $25,688 and put in operation Nov. 24, reducing excessive curvature and eliminating 56 degrees. The location of the main track was changed upon existing right-of-way for a distance of half a mile at Red House, with reduction of excessive curvature and elimination of 10 degrees. Three dangerous grade crossings were eliminated jointly with Kanawha County.

Total expenditures on "road" improvements, $80,883; on equipment, $52,635 (net), viz.: $539,803 (including 482 gondola cars with steel underframes built at shops, $337,400), less equipment retired, &c., $487,168.

Acquisition of Kanawha & West Virginia RR.—On Aug. 17 1916 this company acquired the control of the Kanawha & West Virginia RR., receiving from its former owners 12,948 shares out of the total issue of 13,596 shares of the capital stock outstanding, in return for taking their place as guarantor of the first mortgage 5% bonds of the company maturing July 1 1955, of which there are $1,477,000 issued, including $11,000 placed in escrow to secure the delivery to this company of the remainder of the outstanding shares of the capital stock. All other indebtedness of the company, except the above-described bonds and car trust notes outstanding to the amount of $122,500, was assumed by the former owners of the capital stock, and has since been fully discharged. The former directors and officers were succeeded by those of this company, who assumed active charge of the property on Sept. 1. The line already constructed extends from Charleston up Elk River and Blue Creek 33.4 miles to Blakeley, affording access to large areas of splint coal in Kanawha and Clay counties; it also extends from Belva (5½ miles beyond the present terminus of the Kanawha & Michigan Ry. at Gauley Bridge) eastward along the Gauley River 4 miles to Swiss. Its contemplated lines, for which locations and large amounts of

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right-of-way have been secured, extend along the Gauley and Meadow rivers, and will afford access to the extensive gas and coking coal fields of Fayette and Nicholas counties, and to areas of virgin forest (V. 103, p. 844).

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

Year—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Miscell.
1916	353,578	25,605	4,896,702	352,172	369,275	138,826
1915	406,105	24,062	4,364,864	273,103	258,586	121,519

Bituminous coal traffic in year 1916, 4,653,900 tons, against 4,198,369 tons in 1915.

TRAFFIC STATISTICS.

	—Year ending Dec. 31— 1916.	1915.	6 Mos. to Dec. 31 '14.	12 Mos. to June 30 '14.
Average miles operated	177	177	177	177
Operations—				
Passengers (number)	1,099,689	1,008,549	565,744	1,231,119
Pass. carried one mile	19,272,795	17,887,615	9,669,554	19,468,484
Av. ret spe pass. per m	1.98 cts.	1.96 cts.	1.95 cts.	1.94 cts.
Tons freight (number)	6,336,270	5,722,909	2,930,126	5,271,259
Tons freight one mile	786,402,699	711,699,093	366,063,821	660,476,178
Av. rcts. per ton per m	0.393 cts.	0.385 cts.	0.374 cts.	0.402 cts.
Av. tons per train mile	1,194	1,093	1,065	959
Earns. per pass. tr. mile	$1.0630	$0.9618	$1.0104	$0.9509
Earns. per fr't tr. mile	$4.63	$4.15	$3.94	$3.85
Gross earnings per mile	$19,977	$17,775	$8,978	$17,611

INCOME ACCOUNT.

	—Years ending Dec. 31— 1916.	1915.	6 Mos. to Dec. 31 '14.	12 Mos. to June 30 '14.
Earnings—				
Passenger	$381,348	$350,880	$188,752	$377,635
Freight	3,048,785	2,703,198	1,354,846	2,654,551
Mail and express	43,449	41,221	22,103	36,766
Miscellaneous	40,455	31,170	13,718	28,118
Incidental	13,823	12,635	6,178	13,078
Total oper. revenue	$3,527,861	$3,139,104	$1,585,596	$3,110,148
Expenses—				
Maint. of way & struc	$446,284	$415,163	$222,040	$423,236
Maint. of equipment	917,624	672,873	380,272	704,237
Transportation	897,011	856,936	462,619	974,304
Traffic	35,178	38,016	15,192	34,937
General expenses, &c	82,690	77,631	41,175	84,076
Total	$2,378,787	$2,060,619	$1,121,298	$2,219,790
Per cent exp. to earns	(67.43)	(65.64)	(70.72)	(71.37)
Net operating revenue	$1,149,074	$1,078,486	$464,298	$890,358
Hire of equipment	520,530	200,138	122,653	333,304
Rents & miscellaneous	31,520	22,611	14,620	23,580
Total income	$1,701,124	$1,301,235	$601,571	$1,247,242
Deduct—				
Interest on funded debt	$303,589	$318,106	$164,340	$223,760
Other interest	10,185	10,525	2,181	62,265
Taxes, &c	168,216	146,808	69,527	126,430
Rents paid, &c	21,769	20,718	11,948	18,339
Dividends	(5%)450,000	(5%)450,000	(2½)225,000	(5%)450,000
Total	$953,759	$946,158	$472,996	$880,794
Balance, surplus	$747,365	$355,077	$128,575	$366,448

GENERAL BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipm't.	18,098,901	17,965,383	Common stock	9,000,000	9,000,000
Inv. in affil. cos.:			Mortgage bonds	4,969,000	4,969,000
Stocks	1,000,000	1,000,000	Equip. trust oblig.	1,680,000	2,002,375
Bonds	1,000,000	1,000,000	Bills payable	------	300,000
Other investments	45,505	2,004	Traffic, &c., bals.	32,314	24,179
Cash	103,329	85,150	Accounts & wages	244,272	197,374
Special deposits	222,755	247,505	Miscellaneous	4,927	3,345
Bills receivable	52,600	50,000	Matured int., &c.	104,770	109,085
Traffic, &c., bal.	272,875	197,692	Accrued interest	24,590	25,803
Agents & conduc.	15,295	12,625	Accrued taxes	68,227	105,776
Miscellaneous	89,461	72,008	Accrued depree'n.	734,530	500,988
Material & supp.	358,464	226,628	Unadj. credits, &c.	6,980	3,247
Deferred assets	51,501	82,724	Add'ns to property	1,068,676	1,068,676
Unadjusted debits	38,449	31,304	Profit and loss	*3,410,250	2,662,676
Total	21,349,136	20,973,023	Total	21,349,136	20,973,023

* After adding sundry net items, $209.—V. 103, p. 844.

Piedmont & Northern Railway.

(Fifth Annual Report—Year ended June 30 1916.)

Pres. J. B. Duke says in substance (see "El. Ry. Section"):

The gross earnings for 1916, as compared with 1915, show an increase of $179,351, or 18.9%. The expenses, including taxes, increased $36,774, or 5.9%, accounted for as follows: Taxes, $13,060; car hire, $17,362; miscellaneous, $6,352. The operating ratio was 53.7%, a reduction of 7.7%. During the year there has been constructed a branch line of 3.19 miles between Belmont Junction and Belmont (at a cost of $101,127) and 19,972 feet of sidings, serving 21 new industrial plants. Up to the close of the fiscal year 81 miles of main line have been rock ballasted.

[The company owns Greenwood to Spartanburg, 89.9 miles; Belton to Anderson, 11.3; Charlotte to Gastonia, 23.5; Belmont Junction to Belmont, 3.19; total owned, 127.89 miles. It operates under contract Greenwood to Spartanburg, 5.39 miles; Belton to Anderson, 2.08; Charlotte to Gastonia, 2.03. Total operated (owned and under contract), 127.89 miles.]

INCOME ACCOUNTS FOR YEARS ENDED JUNE 30.

	1916.	1915.		1916.	1915.
Miles operated	128	Not stated	Net earnings	$521,967	$366,331
Operating Revenues—			Taxes	44,247	31,187
Passenger	$368,543	$339,305	Operating income	$477,720	$335,143
Freight	695,579	549,426			
Miscellaneous	63,536	59,576	Other income	11,452	11,966
Total oper. rev.	$1,127,658	$948,307	Gross income	$489,172	$347,109
Way and structures	$67,358	$66,011			
Equipment	54,313	50,582			
Power	130,617	134,910	Int. on funded debt	$316,979	$315,126
Transportation	162,364	162,734	Other interest	29,325	23,141
Traffic	25,215	23,831	Miscell. deductions	1,371	586
Gen. & misc.	165,824	143,909	Total deductions	$347,675	$338,853
Total oper. exp.	$605,691	$581,976	Balance, surplus	$141,497	$8,256

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road and equip't.	15,530,629	15,306,205	Capital stock $10,000,000; less in treas.	8,584,400	8,584,600
Stocks	25,000	25,000			
Notes	23,082	23,082			
Cash	105,990	86,047	Fund. debt $18,537,500; less in treas.		
Special deposits	160,795		$1,605,100 & pledged $10,608,000	6,324,400	6,331,000
Loans & notes rec.	5,300	242,480			
Miscellaneous	81,191		Loans & notes pay.	482,516	
Material & supplies	90,815	114,689	Accts. & wages pay.	160,827	668,143
Unadjusted debits	23,389	30,412	Mis. accts. pay., &c.	100,015	
Secur. iss. (unpl'd)	(See below)		Matured interest	160,582	194,729
Sec. iss. (pledged)	(See below)		Accrued interest	8,702	
			Unadjusted credits	74,796	41,188
			Profit and loss	149,753	8,256
Total	16,046,191	15,837,916	Total	16,046,191	15,837,916

Securities issued (unpledged): Stocks, $1,415,400; notes, $1,605,100. Securities issued (pledged): Bonds, $10,000,000; notes, $608,000.—V. 104, p. 1490.

The Toledo & Ohio Central Railway.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Alfred H. Smith, New York, says in substance:

Results.—Freight revenues increased $1,319,944, as the result of a gain of $969,126 in coal revenue, and $350,818 in other freight handled. Mining operations in the Ohio coal field, suspended July 31 1915, were resumed in June 1916, with a resulting local coal traffic handled by this company of 1,538,069 tons, an increase of 735,282 tons, or 91%, over 1915. The coal received from connecting lines amounted to 5,207,385 tons, an increase of 1,144,311 tons, or 28%. There were largely increased shipments of coke, iron ore, lumber and miscellaneous manufactures, and some falling off in the movement of export grain and agricultural products. The net gain in total traffic handled amounted to 2,379,397 tons, or 33%. The receipts per ton per mile were 4.03 mills, against 4.11 mills in 1915, the reduction being mainly due to the very large increase in the coal tonnage received from connecting lines.

With an increase of 33% in total tonnage, and 37% in the ton mileage, there was an increase of only 19% in the train miles, resulting from the use of heavier power. The average number of tons of freight per train mile was 800, a gain of 105 tons, or 15%. Operating expenses increased $1,001,041, principally maintenance of equipment ($433,427) and transportation ($442,436).

Additions, &c.—The expenditures for investment in road during the year aggregated $154,852 (net), and for equipment $87,761. There were 6 heavy consolidation engines purchased early in the year, and 500 freight, 15 caboose, and 86 service cars retired during the year and 41 freight cars were changed to service cars.

CLASSIFIED TONNAGE.

	Agricul-ture.	—Products of— Animals.	Forests.	Manu-factures.	Bituminous Coal.	Ores, Coke, &c.	Miscel-laneous.
1916	469,335	70,398	258,757	885,031	6,745,454	824,238	196,919
1915	638,057	73,788	174,867	650,838	4,865,861	544,508	122,816
1914	499,200	66,945	178,177	604,359	5,012,128	601,143	155,781
1913	483,016	71,518	211,913	665,694	6,319,095	845,037	147,328

TRAFFIC STATISTICS.

	1916.	1915.	1914.	1913.
Miles operated	436	436	446	443
Operations—				
No. passengers carried	1,011,260	986,418	1,104,290	1,157,804
Pass. carried one mile	34,773,637	32,009,760	34,798,118	36,494,637
Rev. per pass. per mile	1.776 cts.	1.804 cts.	1.765 cts.	1.775 cts.
Tons moved (revenue)	9,450,132	7,070,735	7,117,773	8,743,601
Tons moved 1 mile(rev.)	1285102910	936,753,764	945,054,789	1230348,555
Revenue per ton per mile	0.403 cts.	0.411 cts.	0.425 cts.	0.410 cts.
Avge. train-load (tons)	800	695	643	652
Earn. per pass. train m.	$1.00	$0.94	$0.94	$0.91
Earn. per fgt.-train mile	$3.22	$2.86	$2.73	$2.67
Gross earnings per mile	$14,239	$10,839	$11,048	$13,620

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Freight revenue	$5,172,703	$3,852,759	$4,013,876	$5,047,889
Passenger revenue	617,494	577,483	614,239	647,688
Mail, express, &c.	226,404	185,020	174,873	177,407
Incidentals	187,246	107,090	127,638	158,446
Total operating revs.	$6,203,847	$4,722,352	$4,930,626	$6,031,430
Maint. of way &c.	$786,127	$667,883	$809,405	$1,039,991
Maint. of equipment	1,395,068	961,640	997,531	1,174,098
Traffic expenses	87,707	84,477	91,763	94,235
Transportation	2,197,850	1,755,413	1,982,043	2,256,409
General & miscellaneous	144,084	140,381	146,758	137,126
Total	$4,610,835	$3,609,794	$4,027,503	$4,701,859
Net operating revenue	$1,593,012	$1,112,558	$903,123	$1,329,571
Taxes accrued, &c.	299,841	276,917	267,428	258,487
Operating income	$1,293,171	$835,641	$635,695	$1,071,084
Other Income—				
Hire of equipment	267,896	—(see deductions below)—		
Dividends received	447,390	447,390	226,928	------
Miscellaneous	200,777	194,853	186,998	205,740
Gross corp. income	$2,209,234	$1,477,884	$1,049,621	$1,276,824
Deduct—				
Hire of equipment	(see above)	$11,250	$236,189	$156,321
Miscel., other interest	$545,700	556,354	496,240	490,485
Interest on bonds	544,006	547,893	263,483	46,521
Joint facility rents	129,164	92,656	100,748	48,181
Other rents, &c.	6,637	6,347	5,078	7,305
Deficit of Z. & W. Ry.	239,426	220,271	254,499	86,784
Total deductions	$1,464,933	$1,434,771	$1,356,237	$835,597
Balance, surplus or def.	sur.$744,301	sur.$43,113	def.$306,616	sur.$441,227

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipm't.	27,051,181	26,614,950	Stock, common	6,500,000	6,500,000
Inv. in affil. cos.:			Stock, preferred	3,708,000	3,708,000
Stock	8,368,297	8,370,726	Bonds (see "Ry. & Ind." Section)	8,560,000	8,500,000
Bonds	2,000,000	2,000,000	Car trusts	2,734,553	3,123,876
Notes	330,000	480,000	Non-nego'ble debt to affiliated cos.	169,452	187,527
Advances	250,040	29,040	Loans & bills pay.	10,569,012	10,719,012
Other investments	256,250	256,250	Accounts & wages	498,595	370,832
Misc. phys. prop.	151,351	151,351	Traffic, &c., bals.	194,693	109,744
Secs. held in treas.	888,300	888,300	Mat'd int. unpaid	81,705	80,240
Materials & supp.	524,513	371,967	Miscell. accounts	1,729,344	1,484,475
Cash	662,703	544,639	Accr. int. divs., &c.	57,107	88,176
Special deposits	80,415	78,995	Def'd credit items	131,882	190,852
Agents & conduc.	224,191	139,937	Accrued depree'n.	1,654,475	1,055,638
Traffic, &c., bals.	180,132	104,085	Approp'd surplus	1,332,583	1,332,583
Miscell. accounts	845,457	746,957	Unadj. debits, &c.	163,872	133,137
Interest, &c., rec.	973,333	893,374	Profit and loss	*5,088,632	4,352,753
Unadj. debits, &c.	163,872	133,137			
Total	42,950,036	41,803,709	Total	42,950,036	41,803,709

* After deducting $8,421 for sundry adjustm'ts (net).—V. 104, p. 1265.

Washington (D. C.) Railway & Electric Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Clarence P. King, Washington, Mar. 15, says in sub.:

Transportation Department.—During the year the cars of the system traveled 11,013,409 miles and carried 90,035,285 passengers, of which 21,489,744 were free transfers. The average fare per pay passenger was 4.2887 cents, with an average fare for all passengers carried of 3.2397 cents, including transfers. One may now ride 14 miles for a single fare.

Strike.—Early in the year the company experienced the first strike in its history. This followed months of secret agitation and interference on the part of outside professional labor organizers, and it was called without warning, at a midnight meeting. The company absolutely refused to recognize the irresponsible organization known as the Amalgamated Association of Street Railway & Electric Employees, and continued to operate its cars during the interruption, which continued for two days. Finally, through the mediation of the Commissioners of the District of Columbia, a working agreement was reached.

Maintenance and Depreciation—Expenditures for Construction.

	1907.	1909.	1911.	1913.	1915.	1916.
Maint. & deprec.	$475,336	$690,901	$717,379	$804,570	$921,940	$955,161
Construction	975,378	606,020	427,975	485,772	523,296	832,836

Funds for these expenditures for construction, aggregating for the 10 years $6,741,973, have largely been raised from the sale of bonds, but it is worthy of note that in spite of these heavy expenditures, all chargeable to construction account under strict ruling of the I.-S. C. Commission, there has been no increase in the capitalization of the company, none, in fact, since 1902. For maintenance and depreciation also there has been expended during the 10 years $7,514,414.

Great Falls.—Among the valuable assets of the company is the fine undeveloped water power site at Great Falls, situated on the Potomac River, about 15 miles from the centre of the city. When the electrical demand reaches a point where further enlargement of the company's steam plant at Benning seems unwise, careful consideration will be given to the develop-

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ment of an auxiliary hydro-electric plant at Great Falls to operate in conjunction with the present steam plant.

Track and Roadway.—During the year the total mileage of the system was somewhat increased; mainly by the purchase of the *Washington & Interurban Ry.*, a separate corporation, which for a number of years has operated from 15th and H streets N. E. to Berwyn, via Bladensburg Road. Following the approval of the Public Utilities Commission all the outstanding securities of the Washington & Interurban Ry. were acquired by the Washington & Rockville Ry. Co., one of our subsidiary companies, adding 8¼ miles of track to the system. A short extension of the Congress Heights division on Nichols Ave. was also completed, bringing the total mileage of the system up to 174.23. During the year $253,165 was disbursed or set aside for maintenance of track and roadway.

Legal Department.—During the year 689 claims were settled at a total cost of $106,010.

Potomac Power Co.—Lighting Department.—Results for the year were highly gratifying, showing 3,793 new customers as the final record for year.

Recent years have witnessed the rapid extension of Potomac service into practically all of the neighboring towns and villages. These now include Rockville, Chevy Chase, Takoma Park, Kensington, Washington Grove, Gaithersburg, College Park, Glen Echo, Mt. Ranier, Hyattsville, Riverdale, Capitol Heights, Bladensburg and Decatur Heights. In addition, the entire electrical requirements of the city of Annapolis are furnished through the Washington Baltimore & Annapolis Electric RR. Co., and, through the Braddock Light & Power Co., a separate corporation, to Rosslyn, Ft. Myer and other points in Virginia. Also full current supply for the interurban road connecting the District of Columbia with Baltimore and Annapolis; and for the Virginia lines connecting with Alexandria, Falls Church, Fairfax and Mount Vernon. Several notable installations have been added to our service during 1916, ranging from 200 to 750 h.p.

The total electrical output of the Benning plant for the year was 122,158,818 k.w. hours. The number of street lamps in service at the end of the year amounts to 9,509, an increase of 189.

The company installed in the District of Columbia, Maryland and Virginia 21.84 miles of overhead wire of various sizes for public and commercial lighting, also installed 981 poles, 374,323 feet of cable and 75,547.05 feet of conduit. Total conduit in service Dec. 31 amounted to 1,374,817.84 lineal feet, or 4,911,462.91 duct feet.

ENTIRE SYSTEM FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Paying passengers	90,035,285	86,482,956		65,978,749
do average fare	4.2887 cts.	4.291 cts.	Not	4.301 cts.
Free transfers	21,489,744	20,378,525	Stated	20,003,412
Total average fare	3.2397 cts.	3.252 cts.		3.269 cts.
Gross earnings	$5,530,465	$5,191,627	$5,048,435	$4,943,315
Operating exp. & taxes	x3,280,486	x3,009,072	x2,863,736	2,669,972
Net earnings	$2,258,979	$2,182,555	$2,184,699	$2,273,343
Miscellaneous income	27,509	22,328	33,891	10,222
Total	$2,286,488	$2,204,883	$2,218,590	$2,283,565
Deduct—				
Interest	$1,147,857	$1,144,582	$1,147,534	$1,104,576
Miscellaneous	46,178	43,415	29,583	22,339
Surplus	y$1,092,454	$1,016,886	$1,041,473	$1,156,650
P.C. of op. exp. to earns.	(59.22)	(57.96)	(56.73)	(54.01)
Div. on pref. stock (5%)	$425,000	$425,000	$425,000	$425,000
Div. on common stock	(7%)455,000	(7)455,000	(7)455,000	(6½)422,500
Surplus	y $212,454	$136,886	$161,473	$309,150

x Includes depreciation in accordance with Inter-State Commerce Commission classification of accounts effective July 1 1914.

y The surplus income for 1916 after providing for fixed charges was $1,092,454, of which $187,294 was applied directly by the sub. cos. without passing through the Wash. Ry. & Elec. profit and loss account, leaving $905,160. Deducting dividends paid by the Wash. Ry. & Elec. Co., $880,000, there was a balance of $212,454. Deducting sinking fund requirements, Potomac Elec. Power Co., $106,000, and misc. items aggregating $7,652 (net), leaving balance to credit of profit and loss, $22,917.

WASHINGTON RY. & ELEC. CO. BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of property	32,445,759	32,443,783	Preferred stock	8,500,000	8,500,000
Wash. Woodside & For. Glen Ry. & Pow.Co.6% bds.	-------	8,000	Common stock	6,500,000	6,500,000
Materials & supp.	110,129	99,007	Funded debt.a	16,471,350	16,471,350
Accts. rec.sub.cos.	181,417	149,489	Accounts payable.	119,228	116,259
Accts.receiv.,misc.	155,483	116,229	Accrued interest	114,483	114,483
LoansPot.El.P.Co.	163,763	163,763	Accrued taxes	71,859	58,795
Prepaid insurance.	2,238	7,269	Matured int., &c.	32,377	29,498
Disc't on oblig'ns.	323,664	332,087	Reserves for depr., sinking funds & income tax	866,513	751,873
Cash	338,883	256,731	Miscellaneous	66,638	78,168
Special dep., &c.	45,928	46,722	Profit & loss, surplus	1,071,923	1,057,713
Miscellaneous	47,108	55,050			
Total	33,814,372	33,678,130	Total	33,814,372	33,678,130

a The funded debt, $16,471,350, as above, includes $11,642,350 Washington Ry. & Elec. Consol. 4s, $1,850,000 Met. RR. 1st 5s and $2,979,000 Anacostia & Potomac River RR. 1st 5s.

The total funded debt of the system, incl. the debt of the controlled cos. ($8,755,000), is $25,226,350. See page 126 of "Elec. Railway" Section. —V. 104, p. 453.

Havana (Cuba) Electric Railway, Light & Power Co.

(*5th Annual Report—Year ending Dec.* 31 1916.)

Pres. Frank Steinhart, Havana, March 1 says in substance.:

Over 700 incandescent lamps of from 60 to 1,000 candle power were installed during 1916. The increase in electrical output was 15.31%, and the increase in net earnings on account of electric lighting 13.68%. The number of electric meters in service increased 3,285.

During the year 21 electric automobiles for passenger and for other company purposes were purchased and partly placed in service. A suitable garage is under construction. The new track constructed aggregates 2.47 miles and the reconstructed track 2.66 miles. The gas system was extended by 2.22 miles of new main and 802 new services were connected.

The sales of gas appliances during 1916 amounted to $105,454. The output of gas increased 15.2% over 1915, the net earnings increased 23.6% and the operating expenses decreased 3.92%. The net increase in meters during the year was 1,551. Stoves and ranges installed at Dec. 31 1916 total 5,325, water heaters 827 and industrial apparatus 633.

The total number of passengers carried on the cars (59,698,791) shows an increase of 9.93%, compared with 1915. We have built 14 new passenger cars.

Your consolidated power plant has afforded a total net output of nearly 47,000,000 k. w. h. The high cost of feed combined with the decreased earnings made the stage lines show a decrease of $45,938, or 17.3%. It is hoped that the electric motor omnibuses will enable us to continue this service at a profit.

As all of the power generating and distributing equipment is new, the $75,000 set aside as the first installment of the special reserve for depreciation in addition to the payment to the sinking fund ($111,762) is deemed ample for the current year.

EARNINGS FOR THE YEAR ENDING DEC. 31 1916.

	Transport. Division. 1916.	*Electric Division.* 1916.	*Gas Division,* 1916.	*Grand Total* 1916.	*Total* 1915.
Gross	$3,343,358	$2,099,060	$575,290	$6,017,708	$5,541,303
Expenses	1,503,457	461,500	331,412	2,296,369	2,237,517
Net	$1,839,901	$1,637,560	$243,878	$3,721,339	$3,303,785
Interest	$555,936	$741,157	———	$1,297,093	$1,115,414
Taxes, &c	43,265	104,250	———	147,515	99,988
Balance	$1,240,700	$1,036,030	———	$2,276,731	$2,088,383
Interest on deposits, rents, &c				144,561	147,875
Total before deducting dividends				$2,421,292	$2,236,258
Preferred dividends paid				(6%)899,991	899,997
Common dividends paid				(6%)896,910(5½)	822,166
Balance, surplus, for year ending Dec. 31				$624,391	$514,095

The total accumulated surplus Dec. 31 1916, after deducting $111,762 provision for sinking fund in respect to English bonds of the Compania de Gas y Electricidad de la Habana and Consol. Mtge. bonds of the Havana Electric Ry. Co., $123,083 reserve for bad and doubtful debts, &c., and $75,000 reserve for depreciation.

BALANCE SHEET DEC. 31 1916.

Assets (*Total* $58,727,120)—	
Properties, plants and equipment	$55,317,528
Investments (at cost)	116,286
Cash in banks and on hand, $1,412,153; accounts receivable, after providing for bad and doubtful debts, $857,443	2,269,596
Stock of materials, merchandise and supplies on hand, $867,119; materials in transit, $49,527	916,646
Deferred assets—Insurance pd. in advance,deferred charges,&c	107,064
Liabilities (*Total* $58,727,120)—	
Common stock (fully paid and non-assessable), $15,000,000; less $51,569 held in treasury, balance	$14,948,431
6% cumulative preferred stock (fully paid and non-assessable)	14,999,827
Funded debt—Consolidated M. 5s of Havana Elec. Ry. Co., $9,188,111; less in treasury, $500,430; balance	8,687,681
General M. 5s sinking fund bonds, $5,698,000; less deposited with Govt. of Cuba, $52,000; and in treasury, $343,000; bal.	5,303,000
Other gas & electric companies issues (see "Electric Ry." section)	10,620,533
Accounts payable, $166,429; dividends & int. due but unpaid, $70,994	237,423
Accrued bond int., $365,878; consumers, &c., deposits, $354,083; sundry accruals for taxes, &c., $106,309	826,270
Sub. cos. stock to be exchanged, $20,133; less $20,133 held in reserve	-------
Special reserve	522,288
Reserve for redemption of consolidated mortgage 5% gold bonds of Havana Electric Ry. Co.	273,000
Reserve for redemption of 37-yr. 5% English Mtge. bonds of Compania de Gas y Electridad de la Habana	102,467
Sinking fund reserve, Havana El. Ry. Co. Consol. M. bonds	106,698
Reserve for depreciation	75,000
Profit and loss account	2,024,502

—V. 104, p. 1701, 1591.

Sinclair Oil & Refining Corporation.

(*Report for the Eleven Months ending March* 31 1917.)

On a subsequent page will be found the report of the Sinclair Oil & Refining Corporation and its subsidiaries for the eleven months ending March 31 1917, including income accounts and general statistics of each company and a consolidated balance sheet as of March 31 1917. The results of the Sinclair Oil & Refining Corporation for the eleven months ending March 31 1917 show a balance, after deducting dividends aggregating $2,638,211, of $5,998,229. This amount is available for depreciation and surplus account. Compare also statement in "News Department" below. —V. 104, p. 1805, 1392.

Cosden & Company, Baltimore and Oklahoma.

(*Statement Regarding Proposed Consolidated Company.*)

Middendorf, Williams & Co., Inc., Baltimore, have issued an analysis of the proposed merger between Cosden & Co. (refining) and the Cosden Oil & Gas Co. (producing). See plan on subsequent pages. The bankers report:

The company's refinery is the largest in the mid-continent field and one of the most modern in the world, its daily capacity is 40,000 bbls. A lubricating oil and wax plant is included. These facilities permit the complete refining of crude oil into gasoline, and all other by-products, upon an extensive scale and with maximum efficiency.

Crude oil is gathered and transported to the refinery by means of the company's comprehensive pipe line system, about 250 miles in length, which reaches to all parts of the producing area; 2,500 tank cars distribute refined products.

The company owns and controls over 300,000 acres, a large part of which is proven oil land, and it has holdings in practically every section of the entire mid-continent field. Its present average production of crude oil is about 15,000 bbls. per day.

The present real value of the company's assets is greatly in excess of the amounts at which these assets are carried upon the company's books. This excess value amounts to about $9 per share of outstanding common stock. Moreover, the companies are earning about 100%.

COMBINED BALANCE SHEET MARCH 31 1917.

[Cosden & Co.—Cosden Oil & Gas Co.]

Assets (Total $45,588,678)—	
Refineries, pipe lines, tank cars, &c., $6,398,382; oil lands, leases, &c., $26,1 4,668	$32,503,050
Investment in stocks in controlled and other corporations	3,711,755
Crude and refined oils (at cost), $4,008,569; materials and supplies, $1,178,699	5,187,268
Cash, $868,435; bills & accts. receivable, $3,124,080, unadjusted debits, $86,280	4,078,798
Deferred assets: insurance unexpired and deferred expenses	107,186
Trustee account: sinking fund	622
Liabilities (Total $45,588,678)—	
Capital stocks (1) Cos. O. & G. Co. pref., $3,496,505; and common, $6,991,890; (2) Cos. & Co., $5,752,870	$16,151,265
Convertible 3-year 6% notes (Cos. O. & G. Co.) (V. 102, p. 2344; V. 104, p. 167)	$5,997,000
1st M. 6% bds. due Oct. 1 '26 (Cos.& Co.) (V. 103, p. 1983)	5,473,000
Balance due on purchase of Hill and Devonian properties, $3,440,000; car trust obligations (Cos. & Co.), $814,947	4,254,947
Bills payable, $1,662,997; accounts payable, $1,130,298	2,793,295
Int. and taxes accrd., $596,641; unadjust. credits, &c., $89,370	686,011
Reserves	248,746
Surplus	9,984,414

Explanatory notes on balance sheet: (1) *Refinery* is carried at cost, less depreciation. At prevailing prices the plant and equipment could not be built to-day for less than $11,000,000. Tank cars alone are carried at $4,000,000 below what they would cost to-day. (2) *Oil Lands and Leases*, are carried at cost price, and probably could not be purchased except at much in excess of their cost. Increasing demand for oil has carried prices of oil lands to levels unknown when the bulk of the Cosden holdings were acquired. (3) *Investments in Other Companies* are also carried at cost. The company has in the last 30 days been offered $500,000 profit on the stock of one of these companies. (4) *Inventories of Crude and Manufactured Products* are carried at net cost. At present market prices the company has therein a profit of more than $1,000,000, which does not appear in the above balance sheet. (5) *Materials and Supplies* are also carried on the books at cost, though at present market prices worth about $750,000 in addition.

Purchase Money Obligations.—$3,440,000 carried on the books since Mar. 31 1917 have already been reduced to about $2,500,000, and since July 1 1916 have been reduced to this figure from $7,000,000. The *Car Trust Obligations* of $814,947 are payable in small monthly payments over a period of three years. The company is in an exceedingly strong position, with current assets of $9,266,065, against current liabilities of $3,479,306.—V. 104, p. 1901, 1706.

(The) T. H. Symington Co. (of Me.), Baltimore.

(*Report for Fiscal Year ending Dec.* 31 1916.)

Pres. T. H. Symington, Balt., April 21, wrote in substance:

During the year the First Mortgage bond sinking fund was increased $90,197, the balance of 1-3-year serial mortgage notes, amounting to $125,000, was paid off, and final payment of $120,119 was made on the purchase of the Farlow Draft Gear Co., whose entire capital stock is now owned by your company. (See also news item on a subsequent page.)

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During the year an appraisal of the property was made by the American Appraisal Co. and the books of the co. adjusted to the appraised values.

The item "other income" shown on the condensed statement of earnings was abnormally large, principally because of annealing work done for other comapnies.

Your company entered the year 1917 in a sound condition and with a large volume of business on hand. Continued advances in the cost of all raw materials, the difficulty of obtaining supplies, the unsettled condition, high cost and steady falling off in the efficiency of labor, and the corporation tax outlook, make it impossible to forecast the result of operations for the current year.

Your company will incur no loss as guarantor of Symington Machine Corporation (V. 102, p. 1165, 1065).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.	1913.
Net profit	$606,895	$321,618	$306,200	$299,039
Other income	64,532	2,166	3,542	2,401
Total income	$671,426	$323,784	$309,742	$301,440
*Interest (net)	$42,086	$51,289	$57,970	$69,582
Depreciation	27,016	25,992	25,992	25,992
Miscellaneous	3,759	17,377	22,049	26,242
Balance, surplus	$598,565	$229,126	$203,731	$179,624

* After deducting interest on sinking fund.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real estate, bldgs., equipment, &c.	1,824,502	2,194,602	Common stock	1,000,000	1,000,000
Good-will & pat. rts.	1,751,072	1,102,667	Preferred stock	1,500,000	1,500,000
Farlow draft gear Co. stock	747,769	627,649	1st M. bonds (6%)	491,529	581,726
Securities owned	------	4,600	6% mtge. bonds	------	125,000
Raw & finished material (at cost)	336,140	306,408	Bills payable	75,000	75,000
Acc'ts & bills rec'le	529,653	462,483	Acc'ts payable	200,263	256,325
Cash	68,116	17,103	Accrued taxes	7,601	------
Sundry assets	2,180	81,258	Farlow Draft Gr.Co.	------	46,928
			Depreciation, &c.	983,252	292,914
			Surplus	1,001,791	918,877
Total	5,259,436	4,796,770	Total	5,259,436	4,796,770

Guarantors of Symington Machine Corporation.—V. 102, p. 1167, 1065.

Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 28 1917.)

President J. Maury Dove, May 3 1917, wrote in substance:

Our business for the past year was the largest in the history of the company, and while part of this increase in business was due to outside work, the major portion was due strictly to the increase in Monotype sales. The earnings for the past year were $759,741, which show a profit of 12.6% on our issued and outstanding capital.

Owing to conditions throughout the country, due to war, we were compelled to make large purchases of material in order to be certain of our supplies for manufacturing purposes, &c.; of keyboard paper we have on hand practically a year's supply.

The effect of our increase in business is reflected in our bills receivable and accounts receivable, in inventory, stock on hand, &c., our purchases and increase in manufactured parts ready for assembling are reflected. Bills receivable increased $98,072, accounts receivable $94,574, inventory $122,359, and plant $90,085. The increases mentioned, when added to the disbursement of $360,000 covering four dividends paid during the year, show the disposition made of our earnings.

The Monotype is making continued progress in the book and job offices and in the newspaper offices each year. We have made rapid strides in the introduction of machines, particularly in newspaper offices, during the year. The largest and most important papers in the country are being added to our list of customers each month.

The English corporation, in which we are large stockholders, has, notwithstanding war conditions abroad, paid the interest on all of its debentures and has resumed the payment of dividends at the rate of 6% p. a., and the outlook for the continuance of this healthful condition is good.

Patents and improvements of great value were developed during the year.

The expenses of the company have been augmented by the demand for regular and special taxes.

We have had no labor troubles during the year. Conditions, however, are not as satisfactory as they might be, due to the loss of a number of our men who have volunteered their services to the Government, and whose positions cannot be readily filled, owing to the technical training which the exactions of our business demand.

During the year the directors placed the factory on an eight-hour-day basis.

The board considers the outlook for business for the coming year, and for the general prosperity of the company for the future, excellent.

RESULTS FOR YEARS ENDING FEBRUARY 28.

	1916-17.	1915-16.	1914-15.	1913-14.
Net profit after deprec'n.	$822,518	$429,995	$381,297	$486,064
Deduct—Divs. on stock (6%)	360,000	--------	(3)180,000	(6)360,000
Balance, surplus	$462,518	$429,995	$201,297	$126,064

BALANCE SHEET MARCH 1.

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Cash	$122,272	$162,202	Capital stock (authorized, $10,000,000), issued	$6,000,000	$6,000,000
Real estate	360,148	360,148	Accounts payable	167,632	124,919
Bills receivable	932,896	884,824	Bills receivable discounted	600,000	600,000
Acc'ts receivable	829,346	734,773	Profit and loss (see * below)	2,553,558	2,153,817
Stocks and bonds	731,613	731,113			
Inventory (cost)	815,231	692,873			
Machinery, &c.	996,675	913,128			
Miscellaneous	34,167	27,630			
Rts.,fran.& impts.	4,448,841	4,372,046			
Total assets	$9,321,190	$8,878,737	Total liabilities	$9,321,190	$8,878,737

* After deducting $62,777 for discarded obsolete machine parts, &c., written off.—V. 104, p. 1902.

Great Lakes Steamship Co., Cleveland.

(Sixth Annual Report—Year ending Dec. 31 1916.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1916.	1915.	1914.
Ore earnings	$1,891,549	$1,700,688	$826,882
Coal earnings	534,439		
Grain earnings	473,846		
Sundry earnings	12,024		
Total earnings	$2,911,858	$1,700,688	$826,882
Operating expenses	1,229,283	925,754	588,203
Net earnings	$1,682,575	$774,934	$238,679
Other income	19,554		
Gross income	$1,702,129	$774,934	$238,679
Disaster, suspense, &c.	$213,401	$144,478	$105,052
Depreciation	450,000	239,525	150,394
Dividends	(11½)690,000	(6%)360,000	(4½)270,000
Balance, sur. or deficit	sur.$348,729	sur.$30,931	def.$286,767

The steamers comprising the fleet plying in the iron ore, grain and coal carrying trade number 20, with a total capacity of 160,000 tons.

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Steamers, equip., &c.	6,135,471	6,235,472	Capital stock	6,000,000	6,000,000
Cash	471,857	371,047	Insurance reserve	500,000	378,288
Miscellaneous	1,036	1,036	Surplus (as per income acc't above)	608,365	259,267
Suspense account	------	30,000			
Insur. fund	500,000	------			
Total	7,108,365	6,637,555	Total	7,108,365	6,637,555

—V. 104, p. 563, 167.

(The) Dayton (Ohio) Power & Light Co.

(Annual Report for Fiscal Year ended Dec. 31 1916.)

The report, signed by Pres. F. M. Tait and Asst. Sec. O. E. Howland, shows in substance:

During the year the company has extended its transmission lines from Wilmington to Bowersville, 14 miles; from Cedarville to South Charleston, 12 miles; from New Carlisle to Phoneton, 6 miles; from Dayton to Vandalia, 7 miles; from Dayton to Union, 9 miles, making a total of 48 miles, 12 miles of which are of steel tower construction, the remaining 36 miles of substantial wooden pole line construction. The following towns and villages have thus been added to our distribution system: Bowersville, Brandt, Chambersburg, Ebenezer, Englewood, Phoneton, Port William, Selma, South Charleston, Union and Vandalia, making a total of 36 cities, towns and villages supplied by your company.

The number of consumers connected to our lines increased 3,989, making a total increase in connected load of 16,511 horse power.

The past year has been an abnormal one in many respects and particularly noticeable in the large increase in the operating expenses of the company, brought about chiefly through the high cost of coal and materials. It is confidently expected that the business for 1917 will also be satisfactory.

Statistics for Calendar Years.

Meters (No.)	Conn. Lt. & Pow. (equiv.)	Current Generated.	Current Purchased.
1916---22,238	1,009,600 (56 watt)	70,199,590 (k.w.h.)	2,591,220 (k.w.h.)
1915---18,249	804,096 (56 watt)	43,917,802 (k.w.h.)	220,750 (k.w.h.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1916.	1915.	1914.
Gross earnings	$1,613,873	$1,098,065	$943,321
Operating expenses	999,961	579,581	528,151
Net earnings	$613,912	$518,484	$415,170
Other income	6,619	12,987	11,842
Total income	$620,531	$531,471	$427,012
Fixed charges	$235,964	$217,932	$207,647
Preferred dividends	175,938	128,347	116,219
Balance, surplus	$208,629	$185,192	$103,145

BALANCE SHEET DEC. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property invest'ts	10,827,431	10,180,294	Preferred stock	2,962,500	2,609,900
Security invest'ts	2,500	2,500	Common stock	3,053,000	3,053,000
Construction fund	1,200,197	------	Funded debt	4,899,000	3,669,000
Current assets	376,830	323,122	Current liabilities	551,990	386,391
Nominal assets	50,646	3,487	Accrued liabilities	196,972	210,558
Supply accounts	126,848	61,120	Matured coupons and dividends	50,646	3,487
Prepaid accounts	121,112	15,393	Reserves	385,626	249,023
Suspense accounts	1,760	982	Surplus	607,589	405,539
Total	12,707,323	10,586,898	Total	12,707,323	10,586,898

—V. 104, p. 866.

North Butte Mining Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Thomas F. Cole says in substance:

New Properties Acquired.—In the Butte East Side mineral area purchases were authorized of fractional interests in the Mullingar, Grand Junction, Richeliew and Albert lode mining claims, in which the company had previously acquired interests.

New Treatment Contract.—On Oct. 1 a new contract was made with the Anaconda Copper Mining Co. for the treatment of the ores mined by this company. By this new agreement the ores are divided into three classes instead of two as heretofore, and by its terms the company secures increased returns in copper, silver and gold from the ores. The company received the benefits of this new contract during the fourth quarter of the year.

Production.—During the year there were shipped 560,673 wet tons of ore and 120 wet tons of precipitates, and there were treated at the smelter 544,365 dry tons of ore and 89 dry tons of precipitates. Of this ore 49,252 dry tons, or 9.1% were first class, 423,118 dry tons, or 77.7%, were second class, and 71,995 dry tons, or 13.2%, were third class. This ore produced 24,498,181 lbs. of fine copper, 1,047,063.56 oz. of silver, and 1,712.004 oz. of gold. During Nov. and Dec. there were also mined 1,652 wet tons of zinc ore and there were treated 1,625 dry tons, which produced 412,953 lbs. of zinc and 2,510.24 oz. of silver.

Dividends.—Four dividends were paid during the year, viz.: On Jan. 26 1916 (50c.), $215,000; on April 26 1916 (50c.), $215,000; on July 29 1916 (75c.), $322,500, and on Oct. 23 1916 (75c.), $322,500; total, $1,075,000.

Operations and Developments.—Both the Speculator and Granite Mountain shafts were in service for hoisting during the greater part of the year. This made it possible to conduct underground operations on a larger scale than in any previous year. The tonnage of ore mined and treated was considerably the largest in our history and development work was prosecuted with correspondingly increased energy.

The high price of copper has made it possible to mine at a profit considerable tonnages of ores of a grade that previously had not been considered commercial. Labor and supplies have been higher than they have been in many years. Changes in mining methods made towards the end of the year are resulting in a saving in underground expenses.

The results of the development work have been satisfactory. The ore shoots show an encouraging continuation to deeper levels, and in addition, one entirely new ore body has been opened up in ground to the north of the veins previously worked. In spite of the large tonnage of ore extracted during the year, new ore opened up more than compensated for this, and the ore reserves at the end of the year were larger than at the beginning thereof. Exploration of the properties of the company in the East Side mineral district was commenced in the autumn. Several small veins, carrying copper ore, have been encountered and the crosscut will be extended until the principal veins outcropping above it shall have been cut.

One thousand six hundred and fifty-two tons of zinc ore were mined.

Office Moved.—The business office of the company was moved from Duluth, Minn., to 120 Broadway, New York City.

PRODUCTION AND AVERAGE PRICE RECEIVED ON SALES.

Year—	*Copper Prod.*	*Price per lb.*	*Silver.*	*Price per oz.*	*Gold.*
1916	24,498,181 lbs.	23.295c.	1,047,064 oz.	66.371c.	1,712.004 oz.
1915	19,235,285 lbs.	16.703c.	940,632 oz.	50.275786c.	1,721.59 oz.

Sales of copper in 1916, 21,505,584 lbs.; silver, 960,247 ozs. and gold (at $20 per oz.), 412.953 oz.

RESULTS FOR YEAR ENDING DECEMBER 31.

	1916.	1915.	1914.	1913.
Total income	$7,120,259	$4,155,522	$3,084,774	$5,182,674
Expenses— Operating expenses, Construction	$4,578,491	$2,991,122	$2,679,181	$3,697,995
General exp., taxes, &c.	62,173	36,754	47,378	46,902
Net earnings	$2,479,595	$1,127,646	$358,215	$1,437,777
Dividends	1,075,000	387,000	$635,000	$820,000
Rate of %	(16 2-3%)	(6%)	(10%)	(13 1-3%)
Balance, sur. or def.	sr.$1,404,595	sr.$740,646	df.$276,785	sr.$617,777

BALANCE SHEET DECEMBER 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Mining property	8,080,470	8,068,264	Capital stock	6,450,000	6,450,000
Gran. Mtn. Shaft equip. & constr.	231,766	236,945	Divs. unclaimed	920	928
Investment acct.	9,600	9,600	Accounts payable	269,509	170,846
Cash	118,954	207,126	Unpaid treatment charges (not due)	226,206	187,313
Accts. receivable	353,833	4,500	Adv. on metals	487,939	371,980
Inventory	a2,826,910	1,617,049	Surplus	5,287,013	3,882,418
Total	12,721,588	11,063,485	Total	12,721,588	11,063,485

a Includes supplies at mine, $60,475, and copper and silver, $2,766,435. —V. 104, p. 1805, 1269.

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GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS,

Alabama Great Southern RR.—*Extra Dividends.*—The directors have declared the following dividends: 3% and an extra dividend of ½% on the pref. stock, payable Aug. 28 to holders of record July 21, and 2½% and an extra dividend of 1% on the ordinary stock, payable June 26 to holders of record June 4.—V. 104, p. 1143, 1044.

Bay State Street Ry.—*Efforts to Increase Fare.*—This company petitioned the Mass. Legislature for authority toestablish a six-cent fare on all its lines and also for a commission to study the matter of public ownership. A section of the bill provided that the road should pay no dividends on its common stock for two years, and also that all of its net earnings above the sum required to pay dividends on its preferred stock should go into improvements. The Senate agreed to admit the petition, but the House on May 16, having previously refused to do so, failed by a vote of 130 to 78 to reconsider the matter, a four-fifths vote being required. A petition to increase the fares in Nashua, &c., will be heard by the New Hampshire P. S. Commission on May 28. The company claims that it now costs 6.10 cents to carry a passenger, against 4.94 in 1914, 5.14 in 1915 and 5.27 in 1916. According to its attorney, Samuel H. Pillsbury, the company would sell out for $39,000,000, the fair cost value as found by the P. S. Commission. Compare Massachusetts Electric Cos. in V. 103, p. 2336; V. 101, p. 2068.—V. 104, p. 1700, 1044.

Boston & Maine RR.—*Plan of Reorganization and Union with Leading Leased Lines.*—The plan of Mar. 14, prepared by committees from the leading leased lines, and adopted by their boards of directors, and also with the reservations below, indicated by the directors of the Boston & Maine, has been approved by the New Hampshire Legislature by "an overwhelming majority."

The full pamphlet, just received, shows in substance:

Plan for the Reorganization of the B. & M. System Dated Mar. 14 1917.

Organization.—It is proposed to organize a new railroad corporation with the name "Boston & Maine Railroad Company," per Acts of Mass. for 1915, and acquire the property and franchises of the Boston & Maine RR. and, by purchase or consolidation, all of the property and franchises of the lines now directly leased, viz., Fitchburg RR., Boston & Lowell RR., Connecticut River RR., Concord & Montreal RR., Lowell & Andover RR., Manchester & Lawrence RR. and Kennebunk & Kennebunkport RR. (the "subsidiary companies"), and also, on certain terms, the franchises and property of the Hampden RR. The new corporation will assume any outstanding funded or unfunded debt of the old corporation the payment of which is not provided for as a part of the agreement of purchase and sale, and will likewise perform all the duties and obligations of the old corporation in respect to the properties acquired. Or, if it be found impracticable to form a new corporation as aforesaid, the charter of the present B. & M. RR. may be used to carry out the plan.

Bonds.—If, in case of a purchase under any other statute, the Court should require the payment of the purchase price in cash, the new corporation may issue such an amount of its own bonds or notes as will equal such proportion of the funded debt of the old corporation as may be paid from the proceeds of such sale.

Cash Requirements.—The new corporation, for the purpose of raising new cash, will issue at par for cash in connection with the acquisition of the several properties and franchises, $12,324,000 of stock, of which $7,394,400 (or 60%) is to be First Preferred and $4,929,600 Convertible Preferred stock.

This $12,324,000 of stock will be offered for subscription to the stockholders of the old corporation, each common stockholder being entitled to subscribe in the proportion of $18 of First Preferred and $12 of Convertible Preferred for each share of common stock owned by him in the old corporation, and each preferred stockholder of the old corporation being entitled to subscribe in the proportion of $9 of First Preferred and $6 of Convertible Preferred for each share of preferred stock owned by him in the old corporation. Stockholders will be at liberty to assign their subscriptions.

Exchange of B. & M. Stock.—All holders of the $39,505,100 common stock and $3,149,800 pref. stock of the present B. & M. RR. who either themselves subscribe for their proportion of this stock or procure subscriptions therefor to be made in their behalf, will receive without further payment in addition to the stock subscribed for an amount of preferred or common stock in the new corporation equal to the preferred or common stock held by them, respectively, in the old corporation.

Alternative Arrangements with Purchase Syndicate.—Any stockholder may borrow from the Purchase Syndicate for one year at 6% interest a sum sufficient to pay his subscription, pledging as security for such loan the new stock subscribed and the other stock received for his present holdings.

The syndicate will also, on request of any *common stockholder*, assume his subscription upon (*a*) payment to it of $5 per share in cash for each share of common stock held by him, or (*b*) upon assignment to the syndicate of an amount of common stock of the new corporation equal to 20% of his holdings in the old corporation; and

The syndicate will also, on request of any *preferred stockholder*, assume his subscription to the new First Preferred and Convertible Preferred stock upon (*a*) payment to the syndicate of $2 50 per share in cash for each share of preferred stock held by him, or (*b*) upon assignment to the syndicate of an amount of preferred stock of the new corporation equal to 10% of his holdings in the old corporation.

New Stock.—All shares of stock will be of the par value of $100.

(*a*) The *First Preferred stock* to be issued to the subsidiary companies and the 6% First Preferred stock to be issued for cash shall be entitled to cumulative dividends at the respective rates hereinafter specified, and as regards such dividends shall have priority over any other stock of the new corporation. In case of liquidation or other distribution of assets, the holders of the First Preferred stock shall be entitled to have paid to them their accrued dividends before any accrued dividends are paid to the holders of the Convertible Preferred stock and before any payment is made on account of the par value of any class of stock.

The First Preferred stock shall have the further preference that no lease or contract for the entire operation of any railroad other than those at present operated as part of the Boston & Maine RR. system or controlled by it or by any subsidiary by means of stock ownership, calling for an annual payment of more than $100,000, shall be entered into without a vote in approval thereof of two-thirds in interest of the First Preferred stock outstanding at the time.

No stock, whatever the rate of dividend thereof, having preferences or priorities in any respect the same as or superior to those of the First Preferred stock shall thereafter be issued either under the provisions of Chapter 380 of the Special Acts of Massachusetts for the year 1915 or under any other existing or future law without a vote approving such issue of two-thirds in interest of the First Preferred stock outstanding at the time.

(*b*) The *Convertible Preferred stock* will carry cumulative dividends at the rate of 6% per annum, payable semi-annually, in preference and priority to the Preferred stock herein provided for, and to the common stock, and will be convertible at option of holder under proper regulations into common stock, par for par. In case of liquidation or other distribution of assets, the holders of the Convertible Preferred stock shall be entitled to have paid to them their accrued dividends before any payment is made on account of the par value of any class of stock.

(*c*) The *Preferred stock* will be entitled to non-cumulative dividends at the rate of 6% per annum, payable semi-annually, and will be entitled to the same rights and preferences over the common stock which the preferred stock of the old B. & M. corporation has over its common stock.

Terms to B. & M. Stockholders Not Subscribing nor Procuring Subscriptions.—Stockholders of B. & M. RR. who neither subscribe for their portion of the new stock to be issued for cash nor procure subscriptions thereto to be made in their behalf will receive: (1) If common stockholders, seventy-one-hundredths shares (70%) of Common stock of the new corporation for each share of common stock held by them in the old corporation. (2) If Preferred stockholders, will receive eighty-five one-hundredths shares (85%) of Preferred stock for each share of preferred stock held by them in the old corporation. The balance of the new stock in question, namely, $30 of common and $15 preferred, shall in such case go to the syndicate that underwrites the stock subscriptions.

Use of New Cash.—The $12,324,000 to be received for the $12,324,000 of stock to be issued for cash and the proceeds realized from the sale of any Preferred or Common stock not taken in exchange by the preferred and common stockholders of the old corporation shall be applied so far as necessary, and as soon as may be, to making part payment of the purchase price of the property and franchises of the old corporation, to the payment of any of the unfunded debt of the old corporation outstanding March 31 1915, and of the expenses incidental to the consolidation, the underwriting commissions, &c. as the directors and State Commissions shall approve.

The short-term notes and unfunded debts of the subsidiary companies shall be paid as soon as reasonably may be from the proceeds of the new bonds provided for below or from any other funds available therefor.

Subsidiaries and the Properties Held Under Lease by Them.—If the several subsidiaries above mentioned assent to the plan, the new corporation will acquire all the franchises and assets of each and will in consideration thereof: (*a*) Assume all their outstanding obligations of every nature, including therein their indebtedness and other liabilities. (*b*) Will issue or order for distribution among their stockholders for each share of the present outstanding stock of said companies new First Preferred stock carrying dividends at the respective rates now payable under the lease of each, and in all other respects having the same preferences above indicated.

The new corporation will also assume the sub-leases, viz.: (1) Of Fitchburg RR., its leases of Vermont & Mass. RR. and Troy & Bennington RR. (2) For Boston & Lowell, the principal leases, being those from Nashua & Lowell RR., Stony Brook RR., Wilton RR., Peterborough RR., Connecticut & Passumpsic Rivers RR., Massawippi Ry. and Northern RR. (3) For Concord & Montreal, its leases from the Nashua & Acton RR., Suncook Valley RR., New Boston RR., Franklin & Tilton RR. and Pemigewasset Valley RR., and including also the performance of the obligations under indenture as to Concord & Portsmouth ER. dated 1862.

Hampden RR. Corp.—If the assent of this company is obtained, the new corporation will, subject to the approval of the Massachusetts P. S. Commission, per Section 18 of the Mass. statute, acquire the property and franchises and will issue therefor to the Hampden RR. Corp. or order $1,660,000 First Preferred 5% stock and $1,400,000 Preferred 5% stock. Said First Preferred stock shall have the same preferences and priorities, except as to rate of dividends, as the First Preferred stock issued to the subsidiary companies, and the 5% Preferred stock issued to it shall have the same preferences and priorities, except as to rate of dividends, as the Preferred stock, amounting to $3,149,800, to be issued in lieu of the present preferred stock of the Boston & Maine RR.

As a part of the consideration, all claims of the corporation against the Boston & Maine RR. and the Boston & Maine against the Hampden RR. shall be released and all outstanding debts and obligations of the Hampden RR. Corp. shall be effectually extinguished by the Hampden RR. Corp., so that the new corporation shall not be compelled to pay any other sum or give any further value therefor. If it is legally impossible to carry out the provisions of this section, other provisions as may be substituted, provided that the burden on the new corporation is not increased thereby.

Original Capitalization of New Corporation if It Acquires the Franchises and Property of All the Companies.

	Total.	Div. Rate.
(1) *First Preferred Stock* (Total $47,872,300)—		
(*a*) *For Sub. Co. Stocks, $ for $—Dividend Rates to be Respectively as under Present Leases.*		
Fitchburg RR. (for $18,860,000 pref. stk.—see note)	$18,860,000	5%
Boston & Lowell RR. (excl. $561,900 held by B. & M.)	7,117,500	8%
Concord & Montreal RR. (excl. $335,000 owned by B. & M. RR. and $7,000 by Man. & L. RR.)	7,917,100	7%
Connecticut River RR.	3,233,300	10%
Lowell & Andover RR. ($531,300 8% and $93,700 10%)	625,000	8% & 10%
Manchester & Lawrence RR.	1,000,000	10%
Kennebunk & Kennebunkport RR.	65,000	4½%
(*b*) *For Hampden RR. and New Cash on above basis*—		
Hampden RR. Corporation	1,660,000	5%
For cash—6%	7,394,400	6%
(2) *Convertible 6% Cumulative Preferred Stock*—for cash		$4,929,600
(3) *Preferred Stock*, 6% non-cumulative		4,549,800
Corresponding to B. & M. RR. pref. stock, 6% $3,149,800		
To the Hampden RR. Corp., 5% 1,400,000		
(4) *Common Stock*—Corresponding to B. & M. RR. com. stock		$39,505,100
(5) *Five Per Cent Bonds*—To be issued for the purpose of funding the present floating debt of the old corporation and the subsidiary companies and providing additional money for the purpose of paying for additions and improvements necessary to be made		12,500,000
		84,202,000
(7) *Existing Funded Debts*—		
B. & M. bonds $43,338,000	Con. & Mont. bds. $7,223,000	
Fitchburg bonds 24,580,000	Conn. River bds. 2,259,000	
Bos. & Lowell bds. 6,528,000	Man. & Law. bds. 274,000	

Note.—No payments will be made to common stockholders of Fitchburg RR. as this stock is entirely owned either by the Fitchburg RR. Co. itself or by the Boston & Maine RR.

At the request of the Reorganization Committee, J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co. are to form a Purchase Syndicate, of which said firms shall be syndicate managers, to underwrite the subscription to the $12,324,000 of new stock to be issued for cash to assist the B. & M. stockholders in making subscriptions and to purchase the $12,500,000 of new bonds.

The syndicate managers shall receive the sum of $750,000 in full compensation for the services and the risks assumed by the Purchase Syndicate and for the services of the syndicate managers in connection with the reorganization, but they shall be reimbursed for their expenses, excluding any expense of marketing securities.

Dissenting Stock.—In case any stockholder of the B. & M. RR. or any of the subsidiary companies shall dissent from the terms offered, and shall become entitled, upon a valuation of his stock under the provisions of law of any State, to receive compensation therefor in cash, the new corporation shall be liable for all sums so due and payable, and in such case the new corporation shall be entitled to such of the new stock as would have been deliverable to him had he participated in the plan by subscribing (if he be a stockholder of the B. & M.) or by exchange.

Holding Co. Liquidation.—The trustees appointed by decree of the U. S. District Court to take over the stock of the Boston Railroad Holding Co., with respect to such stock and the stock of the Boston & Maine RR. controlled by them and such stock of the new corporation as may come under their control, shall carry out the provisions of the decree of said Court dated Oct. 17 1914 and such other decrees as may be made by said Court for the termination of the interest in the Boston & Maine RR. of the N. Y. N. H. & Hartford RR. Co. or of any person or corporation representing such co.

Board of Directors.—To consist of not less than 15 nor more than 21 members, at least two residents of Maine, one of Vermont and four of New Hampshire.

Seven Reorganization Managers.—Three of these shall be chosen by the directors of the Boston & Maine RR. and one each by the directors of the Fitchburg RR., the Boston & Lowell RR., the Concord & Montreal RR. and the Connecticut River RR.

Committee of Reorganization.—(*a*) Richard Billings, William H. Brooks and Henry P. Binney, for *Connecticut River RR. Co.*; (*b*) Gordon Abbott, Moses Williams Jr. and Alvah Crocker, for *Fitchburg RR.*; (*c*) Charles F. Adams and Philip Dexter for *Boston & Lowell RR. Corp.*; (*d*) Benjamin A. Kimball and Walter M. Parker for *Concord & Montreal RR.*

[The board of directors of the Boston & Maine RR., so far as it had the power to act under existing conditions, approved the plan on March 14 with the following reservations, and agreed to recommend the same to its stockholders: (1) This board is not willing at this time to agree to the formation of a new corporation for reorganization puposes. (2) The road being now in the hands of a receiver, the action of this board is subject to the approval of the Court. (3) This approval shall not bind this board in case the necessary legislation is not obtained at the present session of the New Hampshire Legislature, nor unless all the subsidiary lines shall assent thereto. (4) This approval does not extend to provisions of said plan, which give to preferred stocks preferences over other stock in case of liquidation or other distribution of assets, unless the preference as to accrued dividends be limited to such dividends as have been earned.]—V. 104, p. 1898, 1590.

Boonville Bridge Co.—*Bonds Called.*—Twelve ($12,000) First Mtge. 4% sinking fund gold bonds, dated Nov. 1 1901, have been called for payment July 1 at par and int. at Central

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Trust Co., N. Y. This will reduce the outstanding indebtedness to $935,000. The company is part of the Mo. Kan. & Tex. System.—V. 103, p. 320.

Brazil Ry.—*Reorganization Postponed.*—
The London "Statist" April 28 says: "The proposed reorganization has unfortunately had to be postponed, possibly till the war is over. The property has been in the hands of a receiver since Oct. 1914, and, owing to the crisis of the last 2½ years, any attempt at reorganization has been attended with difficulty."
The plan brought out last year and approved by Sir Edward Speyer and William Haggard of London and others, provided, it is said, that the bondholders were to retain their bonds but that most of the issues were to rank as income bonds, pending the time the Brazilian Government could make good in its guarantees. Immediate cash needs of $5,000,000 were to be furnished by French banks (represented in N. Y. City by William Nelson Cromwell), but this has failed to materialize.—V. 101, p. 1972.

California Ry. & Power Co.—*Agreement.*—
See United Rys. of San Francisco below.—V. 104, p. 1263, 1144.

Chicago Milwaukee & St. Paul Ry.—*Earnings.*—

	—6 Mos. end. Dec. 31—		—Year end. June 30—	
(1) *Operating Results*—	1916.	1915.	1916.	1915.
Passenger	$10,879,356	$10,046,412	$18,923,893	$17,952,428
Freight	42,611,703	38,999,287	76,036,097	63,953,799
Mail, express, &c.	4,827,063	4,642,911	9,154,513	8,193,891
Incidentals, &c.	1,047,829	714,136	1,531,981	1,335,256
Total oper. revenue	$59,365,951	$54,402,746	$105,646,484	$91,435,374
Expenses—				
Maint. of way, &c.	$6,010,677	$5,058,108	$11,563,769	$10,377,185
Maint. of equipment	8,940,090	7,925,117	16,518,476	13,737,535
Traffic expenses	984,015	921,063	1,899,027	1,756,801
Transportation	20,949,270	18,369,845	37,728,571	35,697,961
General expenses	995,895	945,726	1,920,467	1,862,939
Miscellaneous oper'ns	392,460	398,788	738,379	722,635
Transporta. for invest.	Cr978,032	Cr968,365	Cr1,247,732	Cr2,183,355
Total oper. exp.	$37,294,375	$32,650,282	$69,120,958	$61,971,701
Net oper. revenue	$22,071,576	$21,752,464	$36,525,526	$29,463,673
Taxes	2,936,293	2,720,504	5,264,331	4,746,721
Operating income	$19,135,283	$19,031,960	$31,261,195	$24,716,952

(2) *Income Account for 6 Months ending Dec. 31 1916.*

Operating income	$19,135,283	Gross income	$20,463,682
Dividends received	92,099	Bond, &c., interest	7,797,202
Int., &c., received	679,934	Hire of equipment	715,443
Rents, &c., received	556,366	Rents, &c.	779,132
Gross income	$20,463,682	Balance, surplus	$11,171,905

—V. 104, p. 1701, 1489.

Chicago Union Station Co.—*Construction.*—
See Pennsylvania Co. under "Annual Reports" above.—V. 103, p. 60.

Cincinnati Hamilton & Dayton Ry.—*Coupons.*—
Kuhn, Loeb & Co. announce to holders of the Gen. Mtge. bonds due 1942 that upon surrender on June 1 of the coupons due on that day they will pay $25 each for the same, being the face amount thereof.—V. 104, p. 1701, 1263.

Cleveland & Mahoning Valley Ry.—*Bonds.*—
This company has applied to the Ohio P. U. Commission for authority to issue $2,851,000 bonds, the proceeds to be used for improvements to eliminate grade crossings.—V. 104, p. 1701, 1489.

Colorado Midland Ry.—*Sale Confirmed.*—
Judge R. E. Lewis in the Federal District Court at Denver, Colo., on May 11, confirmed the sale of this company's property to A. E. Carlton and associates of Colorado Springs, for $1,425,000.—V. 104, p. 1701, 1591.

Denver Laramie & Northwestern RR.—*Sold.*—
A press report from Denver says that this company's property was sold at auction on May 16 to A. D. Radetsky of Denver for junk. The price is said to be $210,000.—V. 103, p. 2238.

Denver & Rio Grande RR.—*Decision as to Guaranty.*—
Judge Learned Hand in the U. S. District Court in N. Y. City on May 18 filed an opinion deciding in favor of the Equitable Trust Co., as mortgage trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. The decision fixes the amount to be paid by the Denver & Rio Grande at approximately $34,000,000, which is in excess of the amount for which the Western Pacific sold under foreclosure. An appeal, it is expected, will be taken to the U. S. Circuit Court.—V. 104, p. 883, 256.

Duluth Missabe & Northern Ry.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, S.F., &c.*	*Dividends Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
1916	14,389,277	7,823,688	209,596	1,171,115	a4,112,500	2,749,669
1915	9,909,549	5,523,946	187,701	1,152,422	b3,084,375	1,474,850

a 100%. b 75%.—V. 102, p. 1436.

Empire United Ry.—*Reorganization Plan.*—
See Rochester Syracuse & Eastern Ry. below.—V. 104, p. 1800, 1145.

Gough Street Ry., San Fran.—*Merger—Bonds.*—
See United Rys. of San Francisco below.

Hagerstown & Frederick Ry.—*Plan Approved.*—
The shareholders on May 7 approved the readjustment plan unanimously. See plan, V. 104, p. 1800, 163.

Havana Elec. Ry. Lt. & Pow. Co.—*Meeting Report.*—
The meeting of shareholders called for May 17 to vote on increasing the capital stock from $15,000,000 to $21,000,000 was postponed until May 21. See "Annual Reports" above.—V. 104, p. 1701, 1591.

Indianapolis & Frankfort RR.—*Stock Acquired.*—
See Pennsylvania Co. under "Annual Reports" above.

Interborough Consolidated Corp.—*Dividend Status.*—
In connection with the reports that this company's dividend was jeopardized by high cost of operation and the deficit shown by the N. Y. Railways Co., Pres. Shonts is quoted as saying: "If the Interborough's interest in the N. Y. Railways Co. is entirely wiped out it will not affect the Interborough's income. If, on the other hand, a dividend is paid by the N. Y. Railways, it would be pure 'velvet' for the Interborough."
The dividend on Interborough Consolidated preferred, it is claimed, is virtually guaranteed under the contract with the city, which provides for preferentials, that, together with miscellaneous income, will more than meet the 6% requirement. While there may not be much margin to spare, officers of the company believe that even after meeting the increased income taxes, the dividend rate can be maintained.—See V. 104, p. 1045, 559.

International Railway, Buffalo, N. Y.—*New Bonds.*—
This company has been authorized by the P. S. Commission to issue $1,500,000 of its Refunding & Improvement 5% bonds of 1912, the proceeds to pay for extensions and improvements and additional rolling stock and to refund $25,000 car trust certificates due in 1917. The company plans to purchase 55 new cars and improve present equipment.—V. 103, p. 1032.

Kanawha & West Virginia RR.—*New Control.*—
See Kanawha & Mich. Ry. under "Ann. Reports" above.—V. 103, p. 844

Kansas City & Northwestern RR.—*Plan Operative —Successor Company Incorporated.*—
The reorganization plan dated April 2 1917 (see terms V. 104, p. 1591) has been declared operative and the successor company, the Kansas City Northwestern *Railway* Co., has been incorporated in Kansas with the agreed $1,400,000 capital stock. The property for some years past has formed part of the Missouri Pacific Ry., and is now being reorganized under the aforesaid plan, which has been approved by Kuhn, Loeb & Co., Reorganization Managers of the Missouri Pacific. The holders of the $1,024,000 1st M. series A bonds will receive under the plan 100% in the 5% pref. stock v. t. c. of the new Missouri Pacific *RR.*, 50% in the stock v. t. c. of the new Kansas City N. W. Ry., and $12 50 cash with interest thereon representing Jan. 1 1916 interest on the bonds. The Missouri Pacific RR., it is understood, will control and operate the new K. C. N. W. RR., of which L. C. Cass will be President.—V. 104, p. 1591, 863.

Lehigh & Hudson River Railway.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross earnings	$2,143,597	$2,006,429	Gross income	$745,871	$746,591
Net, after taxes	738,540	743,314	Int., rents, &c.	325,295	325,265
Other income	7,331	3,277	Dividends	(14)187,600 (8)	107,200
Gross income	745,871	746,591	Balance, surplus	232,975	314,126

—V. 103, p. 1789.

Lehigh Valley Transit Co.—*Extension of Time—Deposits.*
The Girard Trust Co., Phila., on May 7 notified the Phila. Stock Exchange that under the agreement dated Feb. 7 1917 (expiring by limitation May 7 1917), between holders of this company's preferred and common stocks and Electric Bond & Share Co., the holders of a majority in interest of all the stock of the Transit Co. has been deposited, and the agreement extended for 90 days from May 7 1917. As of May 12 $3,385,250 pref. stock and $2,288,000 common stock Deposit Receipts had been listed on the aforesaid Stock Exchange.—V. 104, p. 1902, 1591.

Little Miami RR.—*Lease—Stock.*—
See Pennsylvania Co. under "Annual Reports" above.—V. 99, p. 969.

Market Street Ry. (San Francisco).—*Bonds, &c.*—
See United Rys. of San Francisco below.—V. 104, p. 73.

Middle West Utilities Co.—*Acquisition.*—Taylor, Dodge & Ross, Chicago, give notice, by advertisement on another page, that they have sold the Kentucky Light & Power Co., heretofore owned and operated by them, to the Middle West Utilities Co., who purchased the pref. and common stocks. The firm is offering a limited amount of the First Mtge. Sinking Fund 6% gold bonds, dated March 1 1916, due March 1 1931, at a price to yield about 6% (see previous offering, V. 103, p. 497).
The outstanding bonds ($290,400 auth., $1,000,000) now constitute an underlying lien of the Middle West Utilities Co.—V. 104, p. 1805, 1049.

Missouri Kansas & Eastern Ry.—*New Trustee—Time Extended.*—The committee representing the holders of the First Mtge. 5% bonds ($4,000,000 outstanding), John W. Stedman, Chairman, gives notice that the interest due Oct. 1 1916 having now been in default for more than six months, they deem it advisable, preparatory to taking such steps as may be necessary to enforce the rights of the bondholders, to appoint a new trustee under the mortgage.
The time within which additional deposits may be made has been extended to June 15 1917. Depositaries, Columbia Trust Co., N. Y., or Connecticut Trust & Safe Deposit Co., Hartford, Conn. sub depositary.—V. 103, p. 2238.

Missouri Kansas & Texas Ry.—*Coupons.—Deposits.*—
The company gives notice that the interest which matured Dec. 1 1916 on its First M. 4% bonds, due 1990, will be paid on presentation of coupons on and after May 31 1917, and that the payment of interest due June 1 1917 will be deferred.
See Missouri Kansas & Eastern Ry. above.—V. 104, p. 1702, 1591.

Missouri Pacific RR.—*Officers, &c.*—This company, incorporated in Missouri on March 5 as successor of the Missouri Pacific Ry. and the St. Louis Iron Mt. & Southern Ry., following foreclosure as per plan in V. 101, p. 130, and V. 103, p. 406, will take title to the property within a week or two and will issue the new securities about June 1.
Officers elected by new company: B. F. Bush, President; F. J. Shepard, Vice-Pres.; A. Robertson, Vice-Pres. in charge of operation; J. G. Drew, Vice-Pres. in charge of accounts; E. J. White, Vice-Pres. and General Solicitor; H. M. Adams, Vice-Pres. in charge of traffic; H. L. Utter, Sec. and Treasurer.
Compare Kansas City & Northwestern above.—V. 104, p. 1899, 1592.

Nashville Chattanooga & St. Louis Ry.—*Lease.*—
This company's new lease of the Georgia State-owned line, the Western & Atlantic Ry., extending from Atlanta, Ga., to Chattanooga, Tenn., was signed on May 11. The new lease will be effective from Dec. 27 1919 (the expiration of the present lease) for a term of 50 years. The State will receive $45,000 a month cash rental, and, in addition, the lessor agrees to make $60,000 a year improvements, or pay this amount to the State in cash. (See V. 104, p. 664, 863.)—V. 104, p. 1489, 1794.

New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Co. report for the 3 months ending March 31:

3 *Mos. end. Mar. 31.*	*Gross Earnings.*	*Net (after Taxes).*	*Misc. Income.*	*Bond, &c., Discount.*	*Renew. & Interest.*	*Balance, Replace't. Surplus.*
1917	$1,989,000	$747,520	$10,490	$463,919	$51,670	*$221,441
1916	1,835,159	724,392	15,952	446,863	58,103	203,474

* Before distribution subject to a deduction of $16,667 per month beginning June 1 1916 and ending June 1 1918, as an additional reserve for repairs, maintenance, renewals and replacements.—V. 104, p. 1592, 1587.

New York Central RR.—*No Additional Bonds at Present.*
This company has notified the New York P. S. Commission that it will not for the time being avail itself of the Commission's permission to issue $10,000,000 Refunding and Improvement 4½% bonds, owing to the conditions of the security market and the Government financing. Compare V. 104, p. 1388.—V. 104, p. 1899, 1801.

New York New Haven & Hartford RR.—*Connecticut Legislature Grants Authority to Issue Not Exceeding $50,000,000 Pref.*—The bill authorizing the company to issue not over $50,000,000 of preferred stock for the purpose of paying its indebtedness has passed both houses of the Connecticut Legislature and is now before the Governor. The bill as presented to the Railroad Committee on April 25 provided in substance:
(1) The company is hereby authorized, for the purpose of paying its indebtedness, to issue for cash at not less than par, shares of pref. stock of the par value of $100 each, the holders of which shall be entitled to receive out of the annual net income of said company dividends of not exceeding 7% p. a., payable semi-annually whether or not the company shall at the time of such payment have an actual surplus, and if the net income of any year shall not be sufficient to pay said dividends the same may be cumulative and payable out of the net income of any subsequent year.
(2) The shares of said pref. stock shall not exceed 500,000 and may be issued under provisions for future retirement or exchange for common stock.
(3) No such issue of pref. stock shall be made unless authorized by a vote of not less than two-thirds of the stock of such company, which vote shall determine the amount so to be issued, whether the same shall be cumulative or not and the provisions, if any, for future retirement or exchange for common stock; and unless such issue and the terms thereof shall be duly approved by the P. U. Commission.
(4) This Act shall take effect from and after its passage as an amendment to the company's charter.

Dismissal of Suit Against Former Directors.—
Under the terms of a final decree entered in the Mass. Supreme Court on May 18 for the dismissal of a bill in equity brought by minority stock-

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holders, for leave to bring suit in the name of the corporation against former directors for $102,000,000 damages, an injunction issues in 1914, restraining transfer of stock held by individual defendants was dissolved. The bill was ordered dismissed by the Court on May 3. (Compare V. 104, p. 1801).

Act Relative to Stocks and Securities of Other Corporations and Company's Relation to Subsidiary Companies.—The Act of the Massachusetts Legislature approved May 1 1917, but to be effective only when accepted by vote of the directors of the company within 60 days, provides in substance:

Authority Granted to the Company Subject to Conditions and Restrictions.

(1) To own and hold the shares of capital stock, bonds, notes or other evidences of indebtedness which were in its treasury on Dec. 31 1916 of the following corporations, but only so long as the company performs the duties imposed by this Act:

Boston & Providence RR.	N. Y. Westchester & Boston Ry.
Central New England Ry.	Norwich & Worcester RR.
Hartford & Conn. Western RR.	Old Colony RR.
The Harlem River & Port Ches. RR.	Providence & Worcester RR.
Holyoke & Westfield RR.	Providence Warren & Bristol RR.
New York Connecting RR.	Rutland Railroad Co.
New York Ontario & Western Ry.	Wood River Branch RR.

(2) On or before Jan. 15 1918, to take over the assets and assume the liabilities [if of same amounts as at Dec. 31 1916], other than capital stock and demand notes held by the New Haven Company, of the New England Navigation Co., but thereupon said Navigation Company shall be dissolved and its capital stock and the aforesaid notes be canceled.

Said assets shall be taken over without increase in book values, and the New Haven Company shall cause to be canceled the $3,000,000 bonds of the New England S. S. Co., included among said assets.

The New Haven Company, while controlling, directly or indirectly, the *New England S. S. Co.* and the *Hartford & N. Y. Transportation Co.*, shall not permit either of said companies to exercise any corporate powers except as reasonably required for the operation of steamships and barge lines.

Nor shall the New Haven Co., while holding direct or indirect control of the *Providence Securities Co.*, permit said company to exercise any powers except to transfer its registered debentures upon its books.

(3) The right to own stock, bonds, &c., of the *Rutland RR. Co.* shall cease five years from the date on which this Act takes effect, unless the P. S. Commission, after public hearing, shall grant an extension of time.

(4) On or before Jan. 1 1918, to take over the assets and assume the liabilities [if of same amounts as of Dec. 31 1916], other than capital stock and demand notes held by the New Haven Company, of the Millbrook Company, and shall thereupon cause said Millbrook Company to be dissolved and its capital stock and the aforesaid demand notes to be canceled.

Said assets shall be taken over at a value determined by decreasing their book value by an amount equal to the difference between the face value of the demand notes of said Millbrook Company held by the New Haven Company, plus accrued interest thereon, and the value of said demand notes and accrued interest as carried upon the books of the New Haven Company.

Authorization Covering Certain Trolley Properties—Wharves—Real Estate.

(5) Any Massachusetts street railway company operating a line of railway which connects with any one of the following street railway lines now owned by the New Haven Company and situated in Connecticut, may purchase or lease such line of railway with which it connects and the franchise thereof, but only with the approval of (1) a majority of its own directors and two-thirds in interest of its stockholders; (2) of the P. S. Commission, after public hearing, viz.:

(*a*) The line from Canaan to the Massachusetts-Connecticut State line.
(*b*) The line from Suffield to the Massachusetts-Connecticut State line.
(*c*) The line from Wes. Thompson to the Mass.-Conn. State line.

(6) The purchase in 1908 of the properties of the Roxbury Central Wharf and South Bay Wharf & Terminal Co. is hereby ratified, provided said wharf companies be dissolved as soon as practicable.

(7) A special committee of the directors shall have charge of the sale of all real estate not used for purposes of a common carrier, and shall report to the P. S. Commission each year regarding such real estate owned within the Commonwealth and the steps taken to effect a prompt sale.

Dividends Limited to 5% p. a. Until Certain Conditions Are Complied With.

(8) The company is prohibited from paying dividends upon its common stock in excess of 5% p. a. until—

(*a*) All the sales have been made of stock, bonds, notes or other evidences of indebtedness of other corporations or associations or of other property required by the decree of the U. S. Court for the Southern Dist. of N. Y., entered Oct. 17 1914, as now or hereafter modified;

(*b*) It shall have canceled the $2,190,000 bonds of the *New York Westchester & Boston Ry. Co.* which it held on Dec. 31 1916, and shall have reduced the book value of the notes of said railway which it holds to one dollar, and the book value of the stock which it holds by $3,000,000;

(*c*) The P. S. Commission shall have certified that, beginning with June 30 1913, an amount has been appropriated from the earnings of the New Haven Company, or has been paid on notes of the N. Y. Westchester & Boston Ry. Co., reduced to the book value of one dollar, and has been used for additions and improvements to the property of the New Haven Company, or for the retirement of floating debt which said company may lawfully fund, which is equal to the net amount of any losses upon the sale of securities under the aforesaid decree of the Court, plus the net amount of any book loss resulting from the dissolution of the New England Navigation Co. and of the Millbrook Co., plus the amount of the reduction in the book value of the holdings of the New Haven Company in the securities of the N. Y. Westchester & Boston Ry. Co. hereinbefore provided for.

Subsidiaries to Issue no Obligations Without Approval of P. S. Commission.

(9) No company controlled, directly or indirectly, through ownership of stock, shall issue any additional stock, bonds, notes, running more than 12 months without the approval of the Mass. or local P. S. Commission.

Miscellaneous Stipulations.

(10) The company may hereafter acquire additional stock, bonds, notes, &c., of any corporation whose stocks and securities it is authorized by sections 1 and 2 of this Act to hold; but only with the approval of the P. S. Commission, after a public hearing, unless such corporation is incorporated or organized in another State in which the New Haven Company is incorporated and if such acquisition be approved by a Commission in such other State, and reported to the Mass. P. S. Commission.

The company may make loans to any such corporation without securing the approval of the P. S. Commission, but only to enable such corporation to meet operating expenses, to pay dividends guaranteed by the New Haven Company upon stock in the hands of the public, to pay interest on outstanding debt or to pay taxes or assessments; *provided*, the value of any such debt shall be reduced upon the books of the New Haven Company to not more than one dollar by a charge to profit and loss.

(11) This Act shall not be construed as authorizing the company to continue to hold (*a*) any assets of New England Navigation Co. which must be disposed of under decree of the U. S. Court entered on Oct. 17 1914, beyond the dates specified for such disposition; nor (*b*) directly or indirectly, any stock, bonds, notes, &c., of the New England SS. Co., of Hartford & New York Transportation Co., or of the New Bedford Martha's Vineyard & Nantucket Steamboat Co., if the New Haven Company is at any time required to dispose of its interest in these companies under the provisions of the Act of Congress of Aug. 24 1912 (the "Panama Canal Act").

(12) Nothing in this Act shall be construed as a finding by the Commonwealth that the book values at which the New Haven Company is permitted by this Act to hold certain assets are the intrinsic values of said assets, or that the company may reasonably charge such rates and fares as may be necessary to enable it to pay dividends of 5% per annum upon its common stock.

(13) Chapter 765 of the Acts of the year 1913 is hereby repealed.

(14) The Supreme Judicial Court or the Superior Court shall have jurisdiction in equity, upon the application of the P. S. Commission, of the Attorney-General, of any stockholder or of any interested party to enforce this Act.—V. 104, p. 1899, 1801.

New York Railways Co.—*Necessity for Increased Income.*—Pres. Theodore P. Shonts has said in substance:

This company has for some time past been confronted with a very grave increase in the costs of operation. That tendency has recently become alarming. During the past year we have increased the wages of our men to enable them to take care of the high cost of living. We are paying very much higher prices for the materials we use.

The number of people traveling on the surface lines of the City of New York has not increased substantially in the past ten years. Any increase of street railroad travel in this city of recent years has been almost entirely on the elevated and subway lines. That increase, of course, does not benefit the surface lines. The subway and elevated lines are prospering, but the surface lines are threatened with bankruptcy unless present tendencies are arrested.

It is absolutely necessary that the New York Railways improve their revenue. Though the stock of the New York Railways Co. is owned by the Interborough Consolidated Co. (V. 104, p. 1045, 559), that stock pays no dividends, and it is not conceivable that under any conditions in the near future, any payment on such stock would be possible.

We are not now concerned with attempting to earn dividends on that stock. This is not a matter in which the subway and elevated lines are now involved. Our concern is to save the Green car lines from receivership, for toward receivership these lines are moving at an accelerating pace.

A good many years ago all the surface lines in New York were consolidated into one system. That system went into bankruptcy, and the result was a disintegration of the formerly unified system. That disintegration separated the Third Avenue and the Second Avenue lines from the old system, disturbing the transfer arrangements which had previously existed.

If the New York Railways Co. is forced into a receivership, a further disintegration of the system is likely, with disturbance of the present arrangements between the different units of the system. In case of such disintegration, the separate companies, then restored to their managements, would, of course, have the right to charge independent fares.

The people of New York City pay a nominal five-cent fare for a ride on their street railroads. The subway and elevated lines obtain a full five-cent fare from each passenger. Owing to the transfer arrangements, the result to the New York Railways Co. is only about 3½ cents for each trip taken on a trolley car. We expect shortly to bring the matter formally to the attention of the Public Service Commission to obtain, we hope, its advice and assistance in increasing our revenues.

Before doing so, however, we wish the whole subject to be brought to public attention, in order that the public may be both informed and consulted as to what steps shall be taken.

In line with the foregoing policy, I have to-day addressed letters to the Presidents of the Chamber of Commerce, the Merchants' Association and other leading commercial and taxpayers' organizations, offering to show them our books and inviting them to examine the facts and to advise their own constituencies as to their own judgment of what is fair and right.

[Replying to the assertion that the desired permission to charge 2 cents for transfers should be granted only after a valuation of the property actually in the public service, Mr. Shonts adds the following information]:

Such valuation was made while the property was in the hands of receivers. Both the Reorganization Committee and the engineers of the P. S. Commission made careful appraisals. The lowest figures found by the Commission was, as of Oct. 1 1910, $85,801,000. Estimates from some sources were as high as $105,000,000. Since then $3,265,000 has been expended for improvements, thus bringing the minimum valuation up to $89,066,000.

The aggregate amount of stocks and bonds of the system in the hands of the public (including underlying bonds of merged companies and including the stocks and bonds of leased companies) in 1916 was $90,454,978. The entire return actually received by the holders of these securities was $3,455,610, or 3.5% upon the total amount of securities issued. This money paid to the holders of securities represented 3.9% upon the $89,000,000 minimum valuation.

It is estimated that if 2 cents were charged for transfers the additional revenue to the company would be about $900,000. If the whole of this amount were to be added to the amount paid out last year to the holders of these securities, it would represent only 4.4% upon the total capitalization and 4.9% upon the total minimum valuation already established.

The stockholders have, in fact, never received a dividend. The holders of the adjustment 5% bonds have never received the full 5% interest in any calendar year. For the ten months of the current year and excluding the extra expenses incident to the strike last fall this company has earned no dividend on its stock, no interest on its 5% adjustment bonds, and less than the interest on its 4% bonds. Our companies carried 257,000,000 people last year; 165,000,000 rode without transfers, while some 92,000,000 took transfers.

In view of the necessities which confront the company to enable it to maintain its standard of service, we have felt that it was fairer to charge 2 cents to those of the 92,000,000 who wish to take the extra trip rather than to raise the fare for 165,000,000 who do not call upon the company for this additional service.—V. 104, p. 1899, 1702.

New York Westchester & Boston Ry.—*Stock—Bonds.*—See N. Y. N. H. & H. RR. above.—V. 100, p. 2010.

Pennsylvania RR.—*Leased Co. Capitalization.*—See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 104, p. 1801, 1388.

Pere Marquette Ry.—*Application to List.*—The New York Stock Exchange has been asked to list the following:

1st M. 5s, series A..... $21,976,000	Pref. stock, 5% v. t. c.. $12,429,000
1st M. 4s, series B..... 8,479,000	Common stock, v. t. c.. 45,046,000
Prior pref. stk. 5% v.t.c. 11,200,000	V. 104, p. 1703, 1593.

Pittsburgh Fort Wayne & Chicago Ry.—*Corporate Surplus Not to be Capitalized.*—Relative to published statements regarding a change in the capitalization of this company, Henry Tatnall, Vice-President in charge of finance of the Pennsylvania RR. (lessor co.), issued the following:

There is no foundation for the statement that the corporate surplus of the company is to be capitalized. No such step has even been in contemplation. While the details of the proposed changes in the security issues of the company have not as yet been fully worked out, it is possible to give a general idea of the proposal which is being formulated.

In the first place, the primary purpose of the plan is simply to define more carefully the question of the relative rights of the holders of the two classes of stock at present outstanding, namely, the guaranteed special stock and the regular guaranteed stock. For this purpose it is proposed to convert these two issues, par for par, into two new issues to be known, respectively, as common and preferred, differing in no other particulars than these, from the present outstanding stock.

There has always been a question as to the rights of the two classes of stockholders to participate in a fund of $1,300,000, which existed prior to the lease in 1869. It is proposed to settle this matter by first applying this fund to the payment of the expenses incident to the proposed change in the two issues of stock, as above outlined, and, second, by permitting the balance of the fund to be distributed to both classes of stockholders of the Pittsburgh Ft. Wayne & Chicago Ry. Co., other than the Pennsylvania Co. and the Pennsylvania RR. Co., these companies having waived their rights to participation therein.

As soon as all details are finally arranged the entire plan will be submitted to the stockholders and their approval asked. A meeting will be called for this purpose at an early date, not as yet determined.

[It had been stated that it was proposed to capitalize the accumulated corporate surplus, amounting to $12,042,000, applied to paying off the funded debt, and distribute this to the regular guaranteed stockholders, representing a distribution of about 61% to the regular stock; also to distribute the surplus representing income expended on betterments and improvements to holders of the guaranteed special stock, of which Pennsylvania Co. would be the largest beneficiary as owner of majority interest.]—V. 99, p. 344.

Portland (Me.) RR.—*Additional Bonds.*—The Maine P. U. Commission has authorized this company to issue $297,000 First Lien & Consol. Mtge. bonds, making $2,147,000 outstanding.—V. 102, p. 2255.

Rochester Syracuse & Eastern RR.—*Reorg. Plan.*—The bondholders' protective committee, Arthur W. Loasby, Elbert A. Harvey, De Forest Settle, 100 North Salina St., Syracuse, N. Y., has filed a plan of reorganization with Old Colony Trust Co. of Boston and Trust & Deposit Co. of Onondaga, Syracuse.—V. 102, p. 2342.

Rutland RR.—*Stock, &c., Ownership.*—See N. Y. N. H. & H. RR. above.—V. 104, p. 1593.

St. Louis-San Francisco Ry.—*Definitive Bonds.*—This company gives notice to holders of temporary prior lien bonds that the definitive engraved bonds of both series A and series B are ready for delivery at the Central Trust Co., N. Y.—V. 104, p. 1900, 1703.

San Francisco Electric Ry.—*Merger Plan.*—See United Rys. of San Francisco below.—V. 95, p. 1609.

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Savannah & Atlanta Ry.—*Stock Increase.*—
The company is taking the necessary steps under the Georgia State law to increase its authorized capital stock from $1,250,000 to $2,250,000. —V. 102, p. 346.

Southern Pacific RR. Co.—*Acquisition.*—
The following roads located in California and representing a total mileage of 213 have been taken over by this company: Coast Line Ry., 12 miles; Hanford & Summit Lake Ry. Co., 42 miles; Oroville & Nelson RR. Co., 13 miles; Colusa & Hamilton RR. Co., 61 miles, and the Mojave & Bakersfield RR. Co., 85 miles.—V. 103, p. 1211.

Southern Pacific Co.—*Sale of Stock.*—
See Penn. Co. under "Annual Reports" above.—V. 104, p. 1694, 1703.

Syracuse Northern Electric Ry., Inc.—*Incorporated.*—
This company was incorporated in Albany May 12 with $1,250,000 auth. capital stock, as successor, of the Syracuse & South Bay Electric RR. foreclosed. See proposed plan of last summer, V. 103, p. 580.
Officers.—Pres., C. Loomis Allen; V.-Pres., Talmadge C. Cherry, and Treas., W. J. Harvie.

Syracuse & South Bay Elec. RR.—*New Co. Incorp.*—
See Syracuse Northern Electric Ry., Inc., above.—V. 104, p. 953.

Terre Haute & Peoria RR.—*Lease—Stock.*—
See Pennsylvania Co. under "Annual Reports" above.—V. 81, p. 212.

Tidewater & Western RR. (Va.).—*Receiver Appointed.*
Judge William A. Moncure in the Chancery Court at Richmond, Va., on May 14 appointed Langbourne M. Williams receiver of the property on application of the stockholders and directors.
The Corporation Commission entered an order (*a*) directing the officers of the company, upon penalty, to continue operation of its trains on regular schedule until further notice of the Commission; (*b*) that no fixture or rolling stock of any kind be removed or any act done which shall deprive the company of the power to perform its public function.—V. 85, p. 865.

Trans St. Mary's Traction Co.—*Receiver.*—
Sherman T. Handy has been appointed receiver in the foreclosure suit of the National Trust Co. of Toronto, mortgage trustee. The Jan. 1 1917 interest on the $150,000 5% 15-year bonds is in default.—V. 104, p. 1146.

United Gas & Electric Corp.—*Sub-Co. Bonds.*—
See International Ry. above.—V. 104, p. 1490, 1138.

United Railways Investment Co.—*Settlement.*—
See United Rys. of San Francisco below.—V. 104, p. 1900.

United Railroads of San Francisco.—*Amended Plan of Reorganization and Statement of Changes Dated April 26 1917.*—The pamphlet statement now at hand contains various details not covered by our recent summary (V. 104, p. 1703). The more important matters we cover below:

Change in Status.—Since the publication of the original plan, on Sept. 22 1916 (V. 103, p. 1303), the following important changes have taken place: (1) The litigation involving the right of the municipality to construct additional tracks and to operate an additional and competing railway along Market St. has been decided in favor of the city. The Railroads Company has announced its intention to appeal and the city its intention to proceed with the construction of the tracks (V. 104, p. 362). (2) Default has occurred in the coupons on the 4% bonds due Oct. 1 1916 and April 1 1917. Foreclosure proceedings have been instituted to enforce the payment of $1,800,000 of Market Street Cable Ry. Co. 6% bonds, and proceedings will be brought for the enforcement of $400,000 of Ferries & Cliff House Ry. overdue bonds. (3) It is probable that reorganization proceedings can not be completed until early in 1918.

Results of Plan.—(*a*) The total annual interest charges will be reduced from $1,788,750 to $1,444,860; reduction annually $343,890. (*b*) All underlying bonds are paid and canceled. (*c*) The Market Street Ry. Co. 5% bonds outstanding are left undisturbed, the total *authorized* issue is reduced by $3,493,000 and they become a first lien on all the property conveyed by that mortgage, and provision is made to ensure their retirement at maturity. (*d*) The United RRs. 4% bondholders receive for their present holdings including the 8% of coupons unpaid; new 6% bonds, 66 2-3%; first pref. stock 8 1-3%; common stock 33%; total, 108%. While the form of their securities is changed, the increase in the interest rate to 6% on the 66 2-3% represented by new bonds makes the interest to which they are entitled equal to the whole interest on the present bonds.

New Company.—All of the railroad properties, including all railroads, franchises, rights of way, tracks, and structures owned by the United Railroads of San Francisco, together with all other operative property, will be transferred to the Market Street Railway Co. or to some other existing or new company.

Capitalization of Enlarged Market St. Ry. or Successor Company.

Present *Market Street Ry. 5% Bonds of* 1894, *Due Sept. 1 1924.*—Total originally authorized, $17,500,000. Now to be closed at $14,007,000, of which $3,909,000, it is contemplated, shall remain available for future construction, additions, &c. [though if necessary $500,000 of this $3,909,000 may be applied to the purposes of this plan], and there will now be outstanding, including the existing $7,098,000 and a further $3,000,000 which the California Ry. & Power Co. has agreed to buy at par on account of the $5,200,000 cash requirements of the plan [the remainder of which will be met, some $320,000 from sale of non-operative property and $1,880,000 from earnings prior to April 1 1918]. Total bonds shortly to be outstanding [with possibly a further $500,000]..... $10,098,000

New 20-Year 6% Bonds to be dated April 1 1918. Secured by mortgage or deed of trust of all the property of the Railroads Company above provided to be transferred, subject to the lien of the Market Street Ry. Co. 5% bonds on the property that may be subject thereto, as herein provided for. The total authorized issue will be $35,000,000, of which (*a*) $10,098,000 will be reserved optionally with a prior lien [or a prior lien mortgage may be created for this purpose] for retirement in 1924 of the $10,098,000 Market Street Ry. 5s (including $3,000,000 now issuable under the plan); (*b*) $9,236,000 will be reserved for future additions, extensions, improvements and betterments, to provide to retire or assist in retiring prior, underlying or constituent company bonds, to provide funds or means to carry out this plan and for such other purposes of the successor company as the committee may determine. Bonds hereafter issued to bear 6% interest, or less, as fixed at time of issue. Bonds now issuable to holders of United Railroads 4% bonds will bear 6% int. These aggregate..... $15,666,000

First Preferred Stock in shares of $100 each, preferred as to dividends and capital over the Second Pref. stock and Common stock, entitled to dividends when and as declared out of surplus net earnings at the rate of 6% p. an., cumulative from April 1 1924 to be issued to the holders of United Railroads 4% bonds..... $1,958,000

Second Preferred Stock in shares of $100 each, junior in right to the First Pref. stock and preferred to Common stock as to dividends and capital, entitled to dividends when and as declared out of surplus net earnings, at the rate of 6% per annum, cumulative from April 1 1924. To be issued to the holders of the unsecured notes, First Preferred, Second Preferred and Common stock..... $6,000,000

Common Stock in shares of $100 each. Issuable to holders of United Railroads 4% bonds, $7,756,000, and to holders of its notes, preferred and common stock, $6,244,000. Total..... $14,000,000

The surplus net earnings of the successor company which would otherwise be available for dividends shall be applied to the purchase or redemption of Market Street Railway Co. 5% bonds in such amount or to such extent each year as in the judgment of the directors may be necessary to reduce said bonds by the time of their maturity to an amount which will reasonably assure the ability of the successor company to refund or otherwise retire the same.

Voting Arrangements.—Until the retirement of the Market Street Ry. Co. 5% bonds, the shares of First Preferred stock and of Common stock issued to 4% bondholders under the plan as changed will be entitled to cast approximately 61% of all votes at all meetings of stockholders for the election or renewal of directors. This result will be accomplished in substantially the same manner as in the original plan, to wit: The 4% bondholders receive with 66 2-3% new 6% bonds, First Pref. stock, $1,958,000; Common stock, $7,756,000.

Along with the $6,000,000 Second Preferred stock, the Junior Security Holders will receive $6,244,000 Common stock. The whole of this $6,244,000 Common stock will be deposited in trust until the termination of the period herein referred to for the purposes stated, to be voted pro rata as the First Pref. stock and Common stock issued to the bondholders and the Second Pref. stock shall be voted; so that under said trust approximately 62-157ths or 2-5ths of each share of Common stock allotted to the Junior Security Holders will be voted as each share of First Preferred stock ($1,958,000), and of Common stock allotted to the 4% bondholders ($7,756,000), and of Second Preferred stock ($6,000,000) shall be voted, respectively; if a less amount than said 62,440 shares of additional Common stock be issued the fraction will be correspondingly changed. This trust is to terminate, however, if and when the holders of two-thirds in interest of the First Preferred stock, together with the holders of two-thirds in interest of the Second Preferred stock, and together also with two-thirds in interest of the Common stock (i. e., the entire issue of Common stock), shall elect to terminate said trust. All these provisions are conditioned upon the arrangements with respect to the Junior Security Holders being carried out.

Market Street Ry. Bonds.—If the railroad property of the United Railroads, including that not now subject to the lien of the mortgage of the Market Street Ry. Co. securing its 5% bonds, shall be conveyed to the latter company and become subject to the lien of said mortgage, the committee may cause the whole or a part of the $3,909,000 unissued Market Street 5% bonds available for new construction, purchase of equipment, &c., to be issued in consideration, or part consideration, for the transfer to the said company of the additional property. In such event the bonds so issued may be deposited in trust and held and used only under the restrictions of the original mortgage securing them or under other additional or substituted restrictions. To the extent that said bonds may be so issued there will be reserved for their retirement an equal face amount of the new 6% bonds herein provided for.

In Case of Any Default, Adjustment with Municipality, &c., Two-thirds of New 6% Bonds May Direct Same.—In the event of any adjustment with the municipality involving the principal or interest of the new 6% bonds, or in case, by reason of expiration of any franchises, or of any actual or impending default, or for any other reason, action by the bondholders to protect or promote their common interests may become necessary or expedient, then the right to control and direct such action, or any adjustment or settlement, shall, on behalf of the holders of bonds of said issue, be vested in two-thirds in interest of said bondholders with a view of avoiding the waste and expense of litigation or reorganization.

Junior Securities—Agreement for Merger of San Francisco Electric Rys.—The exchange of all the junior securities provided for in the plan is conditioned upon the California Ry. & Power Co., as the holder of those securities, purchasing $3,000,000 of Market Street Ry. Co. 5% bonds at par, transferring to the successor company the physical properties, franchises, bonds, cash and accounts receivable of the *San Francisco Electric Railways* (all of the bonds of said company will then be owned by the successor company except $281,000, which are now outstanding in the hands of the public) cancelling and surrendering $740,000 of notes of the United Railroads held by the United Railways Investment Co., executing appropriate releases and quitclaims of and to all of the property transferred to the successor company, and depositing the common stock of the successor company which they are to receive in trust to be voted as hereinafter provided.

As a part of the entire settlement, the bonds of the United Railways Investment Co. for $790,000 and the notes of the Railroads & Power Co. for $901,385 held by the United Railroads will be canceled and surrendered to the Junior Security Holders.

Agreement with California Railway & Power Co.—An agreement has been entered into with said company providing for a settlement and exchange in accordance with the provisions of the plan. If the agreement shall not be fully carried out by said company, the committee is authorized to make such adjustment or settlement in respect to all the junior securities and notes or with the Junior Security Holders as in the judgment of the committee the interests of the 4% bondholders will require, providing that in any such adjustment or arrangement no new securities having priority over or ranking with the new 6% bonds or first pref. stock of the successor company shall be issued in exchange for any of said junior securities.

Miscellaneous Provisions.—With respect to the remaining assets, liabilities and cash requirements, the provisions of the earlier plan (V. 103, p. 1303) remain substantially unchanged. The successor company will assume the Railroads Company's current liabilities and all other liabilities admitted and approved to the extent not otherwise adequately provided for herein, including pending claims for accidents; and will also assume the expenses of reorganization, &c.

Gough Street Ry. Co.—The physical property of said company, together with all its franchises, bonds, &c., will be transferred to the successor company, subject to the $45,000 bonds of that company and such bonds and other approved liabilities may be assumed by the successor company. Its $280,000 equipment notes will also be assumed and provided for.

Summary of Changes & Disposition of Capitalization (Reduction $36,917,100).

Present ($84,639,100)—		*Future* ($47,722,000, *after May* 1 1918).	
Market St. 5% bonds	$7,098,000	Market Street 5% Bonds	$7,098,000
Underlying bonds due and to become due by May 1 1918	5,200,000	Market Street 5% Bonds (Total presently $10,098,000)	3,000,000
United RRs. 4% bonds	$23,500,000	New 6% Bonds, 66 2-3%	$15,666,000
—with coupons matured & to mature pending foreclosure—8%	1,880,000	1st Pref. stock, 8 1-3%	1,958,000
		Common Stock 33%	7,756,000
Junior Securities—			
5% Gold Notes	$1,000,000		
7% Gold Notes	1,925,000		
1st Pref. Stock	$5,000,000	2d Preferred Stock	$6,000,000
accrued divs.	1,087,500	Common Stock	6,244,000
	$6,087,500	[Capitalization extinguished by plan, $36,917,100, plus accrued divs. of $8,600,000 extinguished.]	
2d Pref. Stock (accr'd divs. $8,600,000)	20,000,000		
Common Stock	17,948,600		

The plan has been approved by the Protective Committee, John Henry Hammond, Chairman; Donald G. Geddes, B. Howell Griswold Jr., A. H. S. Post and Edward B. Smith. (V. 104, p. 164).

[Committee: Frank B. Anderson, Chairman; Wm. H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr. and John D. McKee. Office, 901 Alaska Commercial Building, San Francisco. Depositaries: Union Trust Co. of San Francisco and Equitable Trust Co., 37 Wall St., N. Y. Compare V. 104, p. 1703, 1491.

Utah Light & Traction.—*Earnings.*—

Cal. Years—	1916.	1915.		1916.	1915.
Gross earnings	$1,454,081	$1,405,184	Gross income	$867,384	$821,053
Net earnings	502,172	461,774	Interest, &c. (net)	850,740	808,791
Other income	365,212	359,279	Balance, surplus	7,644	12,262

—V. 102, p. 2167.

Utah Power & Light Co.—*Pref. Stock Offered.*—Hayden, Stone & Co. are offering at 101 and div. to yield about 7% $1,500,000 7% Cumulative Pref. (A. & D.) stock, redeemable on any dividend date at 115. Divs. Q.-J.

The company, incorporated Sept. 6 1912 in Maine, owns and operates important lighting and power properties throughout Utah, and controls and operates through stock ownership the Utah Light & Traction Co. of Salt Lake and Ogden, and the Western Colorado Power Co., which serves Southwestern Colorado.

Capitalization—	*Authorized.*	*Issued.*
Preferred 7% cumulative stock	$15,000,000	$7,400,000
Second preferred stock	10,000,000	4,937,000
Common stock	35,000,000	30,000,000
First mortgage 5s outstanding (V. 104, p. 1168)		20,266,000

Property.—The company with its subsidiaries owns hydro-electric generating stations having a total installed capacity of 134,580 h.p., and steam generating stations of 1,340 h.p. The installed capacity of all the plants owned and leased is 156,230 h.p. hydro-electric and 34,180 h.p. steam; a total of 190,410 h.p. Power is transmitted over 1,789 miles of high-voltage transmission lines, and more than 1,100 miles of lower voltage distribution lines. Current is being supplied to approximately 80,100 customers, for diversified industries, including municipalities, street railways copper, lead and silver mines, cement plants and irrigation works.

Earnings for the Twelve Months ended Feb. 28 1917.

Gross earnings	$4,482,266	Balance	$1,130,762
Net, after taxes	$2,333,602	Preferred dividends	518,000
Interest and discount	1,202,840	Balance	$612,762

—V. 104, p. 1168.

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Utah Securities Corporation.—*Combined Earnings.*—
(Including the Utah Power & Light Co. and its subsidiaries.)

Years ending—	Dec.31 '16.	Mar. 31 '16.	Mar. 31 '15.
Gross earns. of Utah Secur. Corp., incl surp. of sub. cos. accruing to it	$1,031,476	$1,258,029	$771,298
Exps., incl. taxes of Utah Secur. Corp.	146,028	208,911	30,287
Net earns. of Utah Secur. Corp., incl. surp. of sub. cos. accr'g to it.	$885,448	$1,049,118	$741,011
Profit on redemption of Utah Secur. Corp. 10-yr. 6% notes retired	111,746	465,773	1,309,657
Income all sources accruing to Utah Secur. Corp.	$997,193	$1,514,891	$2,050,668
Deduct—Int. chgs. on 10-yr. 6% notes	543,070	888,973	1,063,009
Combined net income	$454,123	$625,918	$987,659

—V. 103, p. 1889.

Wabash-Pittsburgh Terminal Ry.—*Payment of Old Bonds Being Made Only at Central Trust Co., New York.*—
The final distribution, noted last week, payable in effect only to non-assenting bondholders, is being made at the Central Trust Co., N. Y., not the Columbia Trust Co.—V. 104, p. 1900, 1389.

Washington (D. C.) Interurban Ry.—*Sold—Merger.*—
See Washington Ry. & Electric Co. below.—V. 102, p. 155.

Western & Atlantic RR.—*Lease Signed.*—
See Nashville Chattanooga & St. Louis Ry. above.—V. 104, p. 864, 665.

Western Pacific Ry.—*Decision as to Guaranty.*—
See Denver & Rio Grande RR. above.—V. 104, p. 560.

Wheeling Coal RR.—*New Line.*—
See Pennsylvania Co. under "Annual Reports" above.

Wisconsin Valley Electric Co.—*Bonds.*—
The Wisc. RR. Commission has authorized this company to issue $1,327,500 First & Refunding bonds, the proceeds to be used (a) to refund $564,000 First Mtge. 5% bonds of the Wassau Street Ry., (b) to refund the company's notes and (c) provide for new construction.—V. 102, p. 68.

Youngstown & Suburban Ry.—*Merger.*—
We are advised as of May 14 1917 that an offer has been made by the Municipal Service Co. to exchange bonds and shares of that corporation for the bonds and shares of the Youngstown & Suburban but up to the present time the proposition has not been officially placed before the shareholders of the Youngstown & Suburban Ry.
Opportunity will be given all stockholders to share equally in this exchange and it is thought that enough of the large stockholders have already assented to warrant the sale of the property actually being consummated.—V. 104, p. 1900.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Phila.—*Sales—Stock Listed in Phila.*—

4 weeks to May 5 '17.	4 weeks to May 6 '16.	Increase for Period.	Jan. 1 to May 5 '17.	Jan. 1 to May 6 '16.	Increase for Period.
$2,113,395	$1,294,021	$819,374	$8,514,271	$5,763,725	$2,750,546

The Philadelphia Stock Exchange has admitted to list this company's $2,750,000 7% cum. 1st pref. stock and $3,500,000 common stock, par $100.—V. 104, p. 1491, 1047.

Aetna Explosives Co.—*Receiver's Certificates—Munition Orders.*—Judge Mayer in the Federal District Court of N. Y. has authorized the receivers:
(a) To issue receiver's notes for such amount as may be needed from time to time, secured by warehouse receipts, bills of lading or accounts receivable. (b) To cancel an agreement with the Anglo-American Cotton Products Corp. for the purchase of 24,000,000 lbs. of bleached cotton and to enter an agreement to buy 2,500,000 lbs. in July and August. (c) To exercise an option before June 21 to buy an additional 5,000,000 lbs. at 14.14c. per lb. (d) To deliver the finished munitions and thus obtain money to carry on the business. Ridder, Peabody & Co. and F. S. Mosley & Co., it is explained, have entered into a contract with the company for the delivery of a quantity of guncotton, smokeless powder and picric acid, which is to be paid for as soon as inspected by agents of the French Government.—V. 104, p. 1802, 1593.

American Glue Co.—*Stock Dividend—Report.*—
The company on May 3 began the distribution to common stockholders of record April 23 of $200,000 additional common stock on the basis of 1 for 4, increasing the outstanding issue from $800,000 to $1,000,000.
Stockholders are notified that the above stock dividend was declared and paid in its entirety out of surplus and undivided profits accumulated prior to March 1 1913, as shown by the books on that date, and is therefore not subject to Federal income tax (Act of Sept. 8 1916) in computing tax liability for the tax year 1917.

	—Years ending Dec. 31— 1916.	1915.	19 mos. end. Dec. 31 '14.	Year ending May 31 '13.
Results—				
Net income	$714,887	$208,531	$371,421	$244,932
Preferred dividends (8%)	$160,000	(8)160,000	(12)240,000	(8)160,000
Common dividends (6%)	48,000	(6)48,000	(9)72,000	(6)48,000
Bal., sur. for period	$506,887	$90,531	$59,421	$36,932
Previous surplus	590,245	549,714	1,190,292	1,188,360
Total	$1,097,131	$640,245	$1,249,713	$1,225,292
Depreciation	50,000	50,000	*699,999	35,000
Tot. sur. end of period	$1,047,131	$590,245	$549,714	$1,190,292

* On patent rights and good-will and on plants in previous years.

Balance Sheet Dec. 31.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Real est. & mach.	$1,439,102	$1,375,890	Preferred stock	$2,000,000	$2,000,000
Stocks owned	376,400	482,400	Common stock	800,000	800,000
Pat. rts. & good-will	1	1	Notes payable	550,000	1,110,000
Cash	148,585	100,897	Acc'ts payable	185,507	163,271
Notes & accts. rec.	948,233	751,654	Prof. & loss surp.	1,047,131	590,245
Mdse. mfd. & in proc.	1,670,318	1,952,674			
Total	$4,582,639	$4,663,516	Total	$4,582,639	$4,663,516

—V. 104, p. 1594, 1491.

American Multigraph Co., Cleveland.—*Extra Dividend.*
An extra dividend of 5% has been declared on the common stock, along with the regular quarterly 2%, both payable June 1 to holders of record May 19. A like amount was paid in March last.—V. 104, p. 766.

American Power & Light Co.—*Acquisition.*—
This company and local Omaha, Neb., interests have acquired the entire common stock of the Omaha Electric Light & Power Co. (V. 99, p. 1218). Combined gross earnings of the Omaha company and its subsidiary for the 12 months ended March 31 1917 were $1,851,161; net earnings, $750,916.—V. 104, p. 1594.

American Stores Co.—*Listed in Philadelphia.*—
The Phila. Stock Exchange has admitted to the unlisted department this company's temporary certificates for $3,000,000 7% cum. 1st pref. stock, par $100, and 126,494 shares of common stock, no par value.—V. 104, p. 1803, 1705.

American Sumatra Tobacco Co.—*Application to List.*—
This company has applied to the New York Stock Exchange to list $6,800,000 common and $1,000,000 7% pref. stock.—V. 104, p. 1047.

Anaconda Copper Mining Co.—*New Director.*—
H. H. Rogers succeeds A. H. Melin as director.—V. 104, p. 1796, 1492.

Armour & Co., Chicago.—*Purchase.*—
Press reports state that this company has purchased 80% of the stock of the Stanton Packing Plant, Spokane, Wash., for $1,500,000.—V. 104, p. 665, 253, 166.

Beatrice Creamery Co.—*Balance Sheet.*

Assets—	Feb. 28 '17. $	Feb. 29 '16. $	Liabilities—	Feb. 28 '17. $	Feb. 29 '16. $
Real est., bldgs., &c.	3,354,553	3,240,702	Preferred stock	2,500,000	1,800,000
New cold stor. bldg.	x14,146	------	Common stock	1,800,000	1,800,000
Invest. in oth. cos.	663,969	255,440	Notes payable	300,000	300,000
Securs. in escrow	------	200,500	Accounts payable	43,230	60,411
Cash	423,664	257,981	Patrons' cream acc'ts	136,908	116,688
Notes, accts., &c., receivable	1,738,698	1,209,724	Reserves	132,080	39,399
Inventories	385,653	360,293	Surp. & undivided profits	1,711,866	1,552,074
Prepaid int., &c.	33,401	113,933			
Total	6,614,084	5,668,572	Total	6,614,084	5,668,572

x Includes cost of cold storage and creamery building built for the Fox River Butter Co., $1,136,225, less $1,122,079 payments rec'd from that co.
Dividends totaling 7% on pref. stock and 17% on common stock were paid in 1916, against 6% and 18%, respectively, in 1915.—V. 104, p. 562, 364.

Bethlehem Steel Co.—*Capacity for War Service, Guns and Ships.—Acquisition.*—Speaking May 11 at the dinner of the Wilmington Chamber of Commerce, Pres. Eugene G. Grace said in part:
We have developed in Bethlehem and at our other properties facilities which we believe to be first in importance as a national asset at a time like this. We have been rendering a very large and important service to the nations in Europe, by whose side we have now taken up arms to fight the common enemy of civilization itself.
At the beginning of the war in Europe the shell making capacity of the whole United States was practically negligible. At the present time the Bethlehem Steel Co. has capacity for 1,000,000 rounds of ammunition per month. At the beginning of the war facilities for the making of field guns in this country were insignificant. At that time the entire English army had only about 600 field guns. At the present time our works at Bethlehem are turning out 100 finished steel guns per month, as well as over 2,000 gun forgings which can be completed elsewhere.
The confidence shown in us by our Army and Navy Departments during the last few months is a source of gratification to us, and it will be our sincere purpose to make sure that this confidence is not misplaced. It will not be necessary to commandeer any of the Bethlehem properties; they are at the service of the United States Government at its bidding. Our facilities will be enlarged in any direction necessary to meet the nation's requirements.
We at Bethlehem are probably in as good a position as any private industry to know how effective are the efforts our Government is making to prepare the nation for the gigantic task which confronts it. It gives me extreme pleasure, therefore, to express something of my enthusiasm over the intelligence, the thoroughness and the unselfishness which are being displayed by members of the Administration at Washington as well as by the large number of able business men upon whom they have called for advice.
Bethlehem is not only the largest ordnance plant in the country, it also has the largest shipbuilding facilities. Mr. Lloyd George said that the three greatest needs in the present crisis are, "first, ships; second, ships; and third, ships." Let no one believe that these ships cannot be built.
With proper co-operation between the Government and the various shipbuilding companies, with provision made for an adequate supply of raw material, it will be possible for this country rapidly to construct an amazing tonnage of new ships. Perhaps they will not be the most perfect ships, but they will "do the trick," and make it certain that our allies shall not want for adequate assistance or the means of subsistence.
Shipyards can be established at every deep waterway point in the country where materials and labor can be quickly assembled. We ought to build all the wooden ships we can possibly make, but we need also to build a very large number of steel ships. We of the Bethlehem Co. are prepared to co-operate with our Government to the utmost in building the necessary tonnage of such ships.
[This company has taken over control, through purchase of a majority of the bonds, of the Lebanon Valley Consolidated Water Supply Co., organized some years ago at Newport, Pa. The water company had issued $300,000 First Mtge. and $540,000 Second Mtge. bonds, interest on which was in default.]—V. 104, p. 1803, 1705.

Booth Fisheries Co., Chicago.—*Guaranty, &c.*—
See Detroit Cold Storage & Terminal Co. below.—V. 104, p. 1803, 1705.

Buffalo & Susquehanna Iron Co.—*Bond Call.*—
One hundred ($100,000) 1st mtge. 5% bonds dated July 1 1902 have been drawn for redemption at par, on June 1, at New York Trust Co., trustee.—V. 102, p. 1813.

Burns Bros. (of N. J.), N. Y. City.—*New Secretary.*—
C. R. Runyon Jr. succeeds Charles Runyon as Sec.—V. 104, p. 1901, 1799.

Canadian Cottons, Ltd.—*Earnings.*—

March 31 Year—	Total Sales.	Net Profits.	Other Income.	Bond Int., &c.	Pf. Divs. (6%).	Com. Div. (4%).	Bal., Surp.
	$	$	$	$	$	$	$
1916-17	5,594,811	593,273	199,560	246,274	219,690	108,620	218,249
1915-16	5,540,215	515,114	201,434	219,700	219,690	------	277,159

—V. 103, p. 577.

Caney River Gas Co.—*Merger Plan.*—
See Oklahoma Natural Gas Co. below.—V. 103, p. 1030.

Champion Coated Paper Co.—*Extra Dividend.*—
An extra dividend of 2% was paid on the common stock on May 15, in addition to the regular quarterly 1½%.—V. 93, p. 410.

Chile Copper Company.—*Convertible 6% Series "A" Gold Bonds.*—Eugene Meyer Jr. & Co. recommend, by adv. on another page, the $35,000,000 6% Convertible Collateral Trust gold bonds, Series "A," dated April 1 1917, due April 1 1932, but redeemable only as a whole on any interest date after April 1 1922 at 110 and int. Total authorized, $100,000,000. Denom. $500 and $1,000. Trustee, Guaranty Trust Co. of N. Y. A full description of these 6% bonds, together with much information regarding the operations of this important property, one of the largest of the copper producing enterprises, appeared in our issue of Mar. 24. V. 104, p. 1147. A circular dated May 1917 shows in part:
Payment may be made for the bonds in two installments, the first of 50%, payable May 29 1917, and the second of 50%, payable May 29 1918. The second installment may be anticipated. 6% interest will be allowed on the first installment, and 3% on advance payments of the second installment if paid on or before May 1 1918. Engraved bonds will be delivered against temporary receipts on or after May 29 1918.
Convertibility.—The bonds are convertible into stock at $35 per share at any time before maturity. If the company hereafter issues bonds convertible at a lower rate or stock for less than $35 per share the present issue will be convertible at such lower figure.
Security.—A direct obligation of the Chile Copper Co. and a lien on the entire capital stock of the Chile Exploration Co., subject only to the lien of $15,000,000 7% Convertible bonds due 1923. The 7% bonds, due 1923, may not be extended and upon payment new bonds will become a first lien.
Purpose of Issue.—The $35,000,000 Series A bonds are to be issued at the present time to provide funds for the payment of all floating indebtedness of Chile Copper Co. and Chile Exploration Co. existing on April 1 1917 (excluding indebtedness upon bills of exchange), and for acquisitions, construction or improvements (properly chargeable to capital account) after April 1 1917. $15,000,000 of bonds are reserved to retire the $15,000,000 7% bonds, due 1923, and the remaining $50,000,000 of bonds may be

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issued only for further acquisitions, construction or improvements (properly chargeable to capital account) under prescribed restrictions.

A letter to the stockholders, dated Mar. 17 1917, from Pres. Daniel Guggenheim, regarding the present operations of the company, the bond issue and its anticipated effect on the company's earning power (V. 104, p. 1147) set forth the following in brief:

"(1) The proceeds of the $35,000,000 of Series 'A' bonds are to be applied in part toward increasing the capacity of the plant to 27,000 tons per day.

"(2) The company's proven ore reserves alone amount to 354,700,000 tons—the extractable contents of which are 13,600,000,000 pounds of copper, which at the low profit of 6c. per lb. would yield gross profits of $816,000,000.

"(3) With a plant of 27,000 tons daily capacity, it is estimated that more than 34 years would be required to exhaust the supply of oxidized ore alone. At the end of this period there would still remain 361,000,000 tons, averaging 2.32% copper.

"(4) The value of the conversion privilege is shown by the following figures of estimated earnings per share at varying rates of profit per pound of copper. With the increase of 17,000 tons in the capacity of the present plant and a resulting production of 300,000,000 pounds of copper per annum, the earnings per share (assuming not more than 5,400,000 shares of stock outstanding, which allows for the conversion of the $15,000,000 7% bonds due 1923 and these $35,000,000 due 1932), would be as follows:"

With profits per lb. of	6c.	8c.	10c.	12c.
Total profits per annum would be	$18,000,000	$24,000,000	$30,000,000	$36,000,000
Profits per share per ann. on 5,400,000 sha.	$3 33	$4 44	$5 56	$6 67

(Since the above letter was written the bankers have been advised that the production of the company for Mar. and Apr. amounts to about 16,700,000 lbs., an increase of about 3,000,000 lbs. over Jan. and Feb.)

Part paid and full paid receipts are now traded in on the New York Stock Exchange, "when, as and if issued;" settlement of these transactions will be made on or about May 29 1917.—See V. 104, p. 1594, 1492, 1147.

Cincinnati Gas & Electric Co.—*Rate Upheld.*—

Press reports state that the Ohio Supreme Court on May 15 sustained the Ohio P. U. Commission in holding that the Commission was without power to establish an emergency gas rate for Cincinnati. This action resulted in making effective the increased (30 to 35 cents per M. cu. ft.) gas rate from Nov. 4 1916. Compare V. 103, p. 1414.—V. 104, p. 1901, 1266.

Cleveland Worsted Mills Co.—*New Stock.*—

Stockholders of record May 21 may subscribe at par up to June 15 to new stock to the extent of 25% of present holdings. The new shares will be payable July 1, but can be paid for prior to that date, the advance payments to draw 6% interest. The proceeds of the new stock are to be used as working capital and to increase production. When the new stock is issued the company will have $7,140,875 stock outstanding.—V. 102, p. 714.

Cosden & Co., Baltimore, &c.—*Proposed Consolidation—Financial Statement.*—For the purpose of effecting a consolidation of Cosden & Co. and Cosden Oil & Gas Co., Hallgarten & Co. and Eugene Meyer Jr. & Co. have, at the request of these two corporations, formulated the following plan which has been approved by the directors of both corporations. The plan will be declared operative only in case of its acceptance by holders of sufficient amounts of all classes of outstanding securities other than $3,500,000 purchase money obligations. Holders desiring to participate should deposit their securities, on or before May 31 1917, in New York, with Central Trust Co., 54 Wall St., N. Y., or with Equitable Trust Co., sub-depositary, Baltimore.

The plan in full will be found on subsequent pages.

A statement showing the status of the proposed consolidated company is given under "Reports" above. Compare earnings V. 104, p. 1901.

Crucible Steel Co., Pittsburgh.—*Divs. on Accumulations.*

The company has declared the following dividends on its pref. stock: the regular quarterly 1¾% and an additional 2% against deferred dividends, both payable June 30 to holders of record June 15; also an extra 2% on the preferred, payable June 12 to holders of record June 1. The company has subscribed for $1,000,000 of the Liberty Loan.—V. 104, p. 1594, 866.

Curtiss Aeroplane & Motor Corp.—*Orders.*—

It is stated that this company has taken an additional order from the British Govt. said to be valued at $15,000,000, for aeroplanes motors and parts. United States Govt. orders totaling upwards of $35,000,000 are understood to be under negotiation.—V. 104, p. 1901, 1390.

Cushman's Sons, Inc., N. Y.—*Dividend Increased.*—

A dividend of 1½% has been declared on the common stock, payable June 1 to holders of record May 20. This compares with 1% in March last. The regular quarterly dividend of 3½% on the pref. was also declared payable the same date.—V. 101, p. 133.

Dartmouth Mfg. Co., New Bedford.—*Extra Dividend.*—

An extra dividend of 10% has been declared on the common stock in addition to the regular 3% on the common and 1¾% on the pref. stocks, all payable June 1 to holders of record May 14.—V. 102, p. 1899.

Detroit Cold Storage & Terminal Co.—*Guaranteed Bonds Offered.*—Anderson, Hyney & Co., Chicago, are offering at par and interest $1,000,000 (total authorized) First Mortgage 6% Serial gold bonds, guaranteed by Booth Fisheries Co., dated May 1 1917, due serially May 1 1918 to May 1 1937, but redeemable all or part on any int. date, after 30 days' notice, at 102½ and interest.

Int. M. & N. at the Central Trust Co. of Ill., Chicago, trustee, without deduction of present normal Federal income tax. Mich. State tax of ½% paid by Co. in advance. The bonds mature $25,000 serially one to nineteen years incl., the balance in 20 years. Denom. $500 and $1,000 (c*).

Extracts From Letter of Pres. K. L. Ames of Booth Fisheries Co. (Guarantor Co.), Dated Apr. 2, 1917.

Company.—The Booth Fisheries Co. (V. 104, p. 1803) has operated a public cold storage plant at Detroit for several years, but recently sold the property to the Pennsylvania RR for terminal purposes. The company has purchased 64,742 sq. ft. of land and proposes to erect, with the proceeds of this issue, a modern plant of a capacity of 3,000,000 cu. ft. of cold storage (three times that of the old plant which is to be abandoned during 1917) and with dry storage and terminal capacity up to around 6,000,000 cu. ft. New property is advantageously located.

Security.—First mortgage on the real estate building and equipment above described. The Booth company debenture bonds will not allow that company to place any obligation senior to such issue. The Debentures are (V. 101, p. 1191) a closed issue of $5,000,000, all put out, $1,392,000 are re-purchased and now in the sinking fund, $503,000 of which were deposited during 1916 in excess of requirements, leaving $3,608,000 still outstanding in the hands of the public. Present market value of common and pref. stocks is about $7,220,000. Value of property (not considering earnings or good-will) is estimated at more than the entire amount of the par value of all securities, about $12,500,000.

Earnings.—The cold storage business in Detroit earns net about $55,000 annually. An estimate of the first full year's earnings with new property would be $150,000

Management.—Owned and operated by Booth Fisheries Co. which has cold storage plants in Chicago, Minneapolis, St. Paul, Detroit and St. Louis. See annual report of Booth Fisheries Co., published in full in V. 104, p. 1294, 1259.

Driggs-Seabury Ordnance Co.—*Change of Name—Merger—Com. Divs. Resumed.*—The stockholders of this company will vote May 25 on changing the corporate title from Driggs-Seabury Ordnance Co. to Savage Arms Corporation, in connection with the merger of the properties.

Digest of Letter of Pres. A. E. Borie, dated May 11 1917.

This company owns all of the stock of Savage Arms Co., but has necessarily conducted it as an entirely separate corporate entity. The maintenance of these two distinct corporate organizations entails unnecessary duplication, and, under current legislation, taxation which in some instances, is double that presumably intended by the Government.

The directors have deemed it for the best interests of both companies that they should be now merged under the name Savage Arms Corporation. This contemplated merger and change of name will in no way alter the amount or status of the outstanding securities of your company nor interfere with their Stock Exchange listing.

A dividend of 1½% has been declared on the common stock, payable June 15 to holders of record May 31. This is the first payment on the common stock since Aug. 1916. —V. 104, p. 1706, 1595.

Eastern States Public Service Co.—*Bond Offering.*—P. W. Brooks & Co., Inc., are offering at 99½ and int. for 6% bonds and 91 for 5% bonds $400,000 First Lien Sinking Fund 5% and 6% gold bonds dated Feb. 1 1917, due Feb. 1 1942, but callable on any int. date at 107 and int. for 6% bonds and 103 for 5% bonds. Int. F. & A. Denom. $100, $500, $1,000 c*.

Trustee, the Logan Trust Co. of Phila. The co. agrees to pay the normal Federal income tax. Sinking fund of 1% yearly, beginning Feb. 1 1922 to and incl. Feb. 1 1931, thereafter 1½%, to apply to cancellation of bonds and acquisitions.

Data from Letter of W. E. McClintock, Gen. Mgr., Dated Feb. 1 1917.

Company.—Operates without competition properties supplying gas and electricity to the following substantial communities: Dover, N. J., gas; Wharton, N. J., gas; Lambertville, N. J., electricity; Newton, N. J., electricity and gas; New Hope, Pa., electricity; serving a combined population in excess of 26,000. Replacement value of the Newton Electric & Gas Co. property placed by the New Jersey P. U. Commission at in excess of $200,000. The combined present value of the plants at Dover, Lambertville and Newton is estimated at approximately $500,000.

Capitalization—	*Authorized.*	*Issued.*
1st Lien Bonds ($180,000 issued 5% & $200,000 6%)	$3,000,000	x$400,000
7% preferred stock	1,500,000	100,000
Common stock	1,500,000	300,000

Combined Earnings for 1916 and 1917 (1917 Estimated).

	1916.	'17 (est.).		1917 (est.).
Gross earnings	$86,355	$103,257	Interest on this issue	$22,200
Net aft. tax., &c.	$34,877	$45,337	Surplus	$23,137

x Approximately $50,000 New Jersey Gas & Electric Co. bonds are at present outstanding, against which $1,100 of these bonds are trusteed to be released upon surrender of each $1,000 bond of the former company. These $50,000 bonds are being acquired and exchanged. There are also $1,300 5% bonds of the Lambertville Public Service Co. outstanding, against which the trustee holds $1,300 of the 6% bonds.

Security.—Secured by deposit of all bonds and stock of Newton Electric & Gas Co. (V. 103, p. 761), N. J. Gas & Elec. Co. (Dover), and Lambertville P. S. Co. (V. 101, p. 452), except a small amount of the two latter, against which bonds of this issue are being held. Not over $200,000 bonds beyond the proposed $400,000 may be issued for improvements, &c., when net earnings are 1½ times the interest, incl. bonds to be issued. Additional bonds may be brought out at not over 80% of cost for improvements or acquisitions, when net earnings are not less than twice interest, including bonds to be issued. New bonds can be issued upon acquiring and bringing under this mortgage control in stock and bonds of other public utility corporations, where at least 95% of the bonds and two thirds of the stocks are acquired, or for the acquisition of public utility properties.

Franchises.—Perpetual as to Dover and Lambertville and in Newton the gas franchise matures in 1940 and the electric in 1944.

Management.—In hands of Nat. Utilities Co., Boston. (V. 103, p. 498.)

East St. Louis & Interurban Water Co.—*Bonds Called.*

All the outstanding ($1,470,000) consolidated sinking fund mtge. gold bonds of the City Water Co. of East St. Louis (old name), dated Jan. 1 1894, have been called for payment July 1 at par and int. at Farmers' Loan & Trust Co., N. Y. These bonds are being retired from the proceeds of the sale of $1,600,000 new bonds offered in January last by Halsey, Stuart & Co., Chicago. See offering in V. 104, p. 167.

Edmunds & Jones Corporation.—*Annual Report.*—

Consolidated Income Account for Year ending Dec. 31 1916.

Gross profit from sales	$637,278	Preferred dividends	$51,625
Other income	110,545	Common dividends	120,000
Gross income	$747,823		
Net profit	$561,927	Surplus	$390,302

Consolidated Balance Sheet Dec. 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Plant (less reserves)	696,565	503,368	Preferred stock	950,000	1,000,000
Patents	1		Acc'ts payable, &c.	153,322	114,602
Inventories	652,461	339,914	Surplus, represented by 40,000 shs. com. stock without par value	x628,635	200,939
Acc'ts receivable	316,945	264,184			
Cash	56,134	208,075			
Prepaid expenses	9,851	------			
Total	1,731,957	1,315,541	Total	1,731,957	1,315,541

x Subject to the payment of dividends on pref. stock.—V. 104, p. 667.

Elk Horn Coal Corp.—*Application to List.*—

This company has applied to the N. Y. Stock Exchange for authority to list $6,600,000 6% non-cum. pref. stock; $12,000,000 common stock; $1,904,000 1st Mtge. 5% convertible notes, and $4,790,000 10-year sinking fund Mtge. 6% notes.—V. 104, p. 1706, 1267.

Freeport & Tampico Fuel Oil Corp.—*Bonds Called.*—

All the outstanding ($95,000) 5-year 7% convertible gold debentures, dated Jan. 1 1916, have been called for payment July 1 at 110 and int. at Union Trust Co., New York.

Gaston, Williams & Wigmore SS. Corp.—*Bonds Offered.*—The Tillotson & Wolcott Co. are offering at par and int. for average maturities $2,500,000 6% First Mortgage & Collateral Trust gold bonds (unconditionally guaranteed prin. and int. by endorsement on each bond by Gaston, Williams & Wigmore, Inc., N. Y.). The bankers report:

The bonds are dated April 1 1917. Denom. $1,000c. Interest A. & O. at the First Trust & Savings Co., Trustee, Cleveland, Ohio. The company agrees to pay the normal Federal income tax. The bonds are redeemable at 101 and accrued int. on any int. date, and in event of less than all of the outstanding bonds being called, then the bonds are to be called in reverse order of their maturity and serial number. Maturities, $50,000 April 1 1918, 1919, 1920, 1921, and $500,000, 1922.

Data from Letter from W. H. Williams, Vice-President of Gaston, Williams & Wigmore, Inc.

Security.—The appraised value of property under the mortgage is in excess of $4,000,000, while the present realizable value of property is more than $6,000,000, and the assets and liabilities of Gaston, Williams & Wigmore, Inc., the guarantor, as of Dec. 31 1916, were in the ratio of approximately three to one. The SS. Corp. must carry full insurance and war risk and is required to keep the vessels in first class condition.

Earnings.—Net earnings for 1916 of Gaston, Williams & Wigmore, Inc., excl. the earnings of all the subsidiaries with the exception of the SS. Corp., were $3,096,092, and as the new Gaston, Williams & Wigmore, Inc., did not commence business until April 1916 the earnings mentioned include about nine months only. Net earnings, excl. subsidiaries (except the SS.

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Corp.), for the four months ending April 30 1917 were about $1,646,897. Unfilled orders April 30 1917 were $22,877,703. Compare V. 103. p. 2076. —V. 104, p. 1902, 1706.

Gaston, Williams & Wigmore, Inc.—*Guaranty—Office.*

See Gaston, Williams & Wigmore S.S. Corp. above.

The company announces the removal of its offices from the Guaranty Tr.Co.Bldg. to the Equit. Bldg., 120 B'way, N.Y.—V. 104, p. 1902, 1706.

General Asphalt Co.—*Capital Obligations.*—The company's combined balance sheets, including its subsidiary cos., show the following capital liabilities etc:

	Jan. 31 '17.	Jan. 31 '16.
Pref. stock owned by public, $13,140,000; in treasury, $860,000	$14,000,000	$14,000,000
Common stock owned by public, $9,862,000; for conversion, $7,000,000; in treasury, $138,000	17,000,000	17,000,000
6% debentures (Gen. Asph. Co.), $2,000,000; less redeemed, $100,000; balance	1,900,000	2,000,000
6% 1st M. deben. (New Trinidad Lake Asphalt Co., Ltd.), $1,940,000; redeemed, $856,025	1,083,975	1,167,395
Collateral loans		297,000
Mortgages payable	133,763	134,395
Reserve for maintenance of pavements laid under guaranty (company's estimate)	126,265	201,430
Notes payable, $1,450,000; acc'ts pay., $593,651	2,043,651	907,307
Reserve for debenture redemption (New Trinidad Lake Asphalt Co., Ltd.)	856,474	783,885
Reserve for fire and liability insurance	48,106	34,084
Surplus	2,842,724	2,735,120

On the other hand, assets as of Jan. 31 1917 aggregated $40,034,957, viz.: (1) Property account, $34,192,321; (2) stock and trust certificates of the Gen. Asph. Co. (book value), $200,425; (3) stock and bonds of outside cos. (book val.), $629,690; (4) amounts retained by cities on pavements laid under guaranty, $503,112; (5) inventory of crude and manufactured products (at cost), $2,136,943, and (6) current assets, $2,372,465, viz., cash, $583,080, and notes receivable, $46,869; accounts receivable, $1,484,687, and bonds, warrants and tax liens, $464,596, less reserves, $206,767.—V. 104, p. 1897, 1804.

General Motors Company.—*Meeting Postponed.*—

The meeting of the shareholders set for May 10 was postponed until May 23. Compare V. 104, p. 1706, 955.

Granite Mills, Providence.—*Stock Dividend.*—

The shareholders will vote May 24 on increasing the capital stock from $1,000,000 to $1,250,000, the new stock to be issued as a 25% stock div.

Great Lakes Coal Mining Co., Columbus, Ohio.—*Bonds Offered.*—Borton & Borton and the First Trust & Savings Co., Cleveland, are offering at par and int. for average maturities $775,000 First Mortgage 6% gold bonds, dated Mar. 1 1917, due serially. Int. M. & S. at the First Trust & Savings Co., Cleveland, Trustee. A circular shows:

The company agrees to pay the present normal Federal income tax of 2%, and any future Federal income tax up to 2%. The bonds are subject to redemption on any interest date in the reverse order of their issue at 102 and int. upon notice, maturities Mar. 1: $80,000 yearly, 1918 to 1923 incl.; $55,000 1924 and $80,000, 1925 to 1927 incl. Denom. $1,000c.

Capitalization.—Authorized and issued common stock (paid in full), $1,250,000; first mtge. bonds, $1,250,000.

Company.—An Ohio corporation has recently purchased from the Roby Coal Co. of Cleveland, O., 5,000 acres of solid unmined coal owned in fee, with equipment, &c. (the original acreage being 6,600 of which 1,600 have been mined) two operating mines operating for about 15 years, in Harrison and Jefferson counties, O. The coal is known as Pittsburgh or No. 8.

Contract.—The company has contracted with the C. Reiss Coal Co. of Sheboygan and the Milwaukee (Wisc.) Western Fuel Co., by the terms of which they purchase the entire output for 12 years, beginning Mar. 1 1917 and pay direct to the trustee, monthly, beginning Apr. 25 1917, $15,000 per month for the first five years, and $15,000 additional on Feb. 25 1918, and $12,000 monthly thereafter, which payments are more than sufficient to meet the maturing interest and principal, which amounts to an unconditional guaranty, p. & i.

Property.—The mines are fully equipped with dwellings, equipment, &c. The property could not be replaced for less than $1,000,000. The mines are electrically equipped and the property is a cheap producer. It contains an estimated minimum of 25,000,000 tons of recoverable coal, with a possible 30,000,000 tons, and is said to be worth $400 per acre. The total value of the coal in the ground is $2,000,000. Daily capacity 4,000 tons. A fair royalty on this coal from the present until mined, working at rated capacity, would be not less than 20 cents per ton, assuring a minimum earning of $5,000,000.

Directors and Officers.—Peter Reiss (Pres.), Pres. C. Reiss Coal Co., Sheboygan, Wis.; Edward A. Uhrig (Sec'y.), Pres. Milwaukee Western Fuel Co., Milwaukee, Wis.; W. K. Field, Pres. Pittsburgh Coal Co., Pittsburgh, Pa.; G. C. Wietzel (V. Pres.), Pres. New Pittsburgh Coal Co., Columbus, Ohio; F. I. Kennedy (Asst. Sec'y.).

Control.—Stock is all owned by interests identified with the Reiss and the Milwaukee companies.

Gulf States Steel Co.—*Extra Dividend.*—An extra dividend of 1% has been declared on the common stock for the first half of the current year, in addition to the regular quarterly 2%, both payable July 2 to holders of record June 15. —V. 104, p. 1706, 1043.

Harbison-Walker Refractories Co., Pitts.—*Extra Div.*

An extra dividend of 6% has been declared on the common stock, payable May 29 to holders of record May 19. A like amount was paid in Feb. last. The regular quarterly 1½% was also declared payable June 1 to holders of record May 19.—V. 104, p. 563.

Holland-St. Louis (Mich.) Sugar Co.—*Extra Dividend.*

An extra dividend of 3% has been declared on the $2,000,000 common stock, payable May 22 to holders of record May 11.—V. 104, p. 76.

Hoover Steel Ball Co.—*Stock Dividend.*—

The directors have authorized the distribution of a stock dividend of 30% in addition to the regular monthly cash dividend of 5%, payable July 1 to holders of record June 15. In Jan. last a 100% stock dividend was paid.—V. 104, p. 1902.

Hotel Traymore Co.—*Bonds Called.*—

All the outstanding ($305,000) 1st mtge. bonds of 1914 have been called for redemption July 1 at par and int. at the Guarantee Trust Co., Atlantic City.—V. 99, p. 1531.

Independent Brewing Co., Pitts.—*No Com. Dividend.*—

This company has omitted the quarterly dividend on its common stock due at this time. The regular quarterly $7½ cents per share on the pref. stock was declared payable May 31 to holders of record May 22.—V. 103, p. 1891.

Jones Brothers Tea Co.—*Sub Companies' Sales.*—

4 Months ending April 30—	1917.	1916.	Increase.
Grand Union Tea Co. (Operated by Globe Grocery Stores [Jones Bros. Tea Co])	($3,520,089	$2,996,144	$523,945

—V. 104, p. 867.

Kansas Natural Gas Co.—*Receivership to Terminate.*—

Judge J. W. Holdren of the District Court of Montgomery County, Kan., has notified H. L. Doherty of N. Y. that on or about June 2 next the property will be turned over to him and the receivership dismissed. Judge Holdren is quoted as saying: "Considering the proposition from every viewpoint, I am convinced that there is no reason why the court should be hampered with the management of this company, or that the company should be embarrassed by management by the court."—V. 104, p. 1707, 867.

Kentucky Light & Power Co.—*Sold.*—

See Middle West Utilities Co. under Railroads above.—V. 103, p. 497.

(S. H.) Kress & Co.—*Application to List.*—

This company has applied to the N. Y. Stock Exchange for authority to list $4,000,000 7% cum. pref. stock and $12,000,000 common stock. —V. 104, p. 1902, 955.

Lambertville Public Service Co.—*Merger.*—

See Eastern States Public Service Co. above.—V. 101, p. 452.

Lebanon Valley Consolidated Water Supply Co.—*Sale.*

See Bethlehem Steel Co. above.

Lewiston (Idaho) Land & Water Co., Ltd., Portland, Ore.—*Reorganization.*—

The plan for reorganization submitted Nov. 4 1916 having been approved by 98% of the local security holders and by 72% of all holders of securities, a general meeting of the note and bondholders was held in Portland, Ore., on April 10 1917, at which the plan was unanimously approved after first substituting under "(b)" 2nd M. bonds for the proposed first pref. stock. A committee of three was appointed to put the plan in effect.

Plan of Reorg. Dated at Portland, Ore., Nov. 4 '16 (as amended—see above).

"Assets of convertible value"—		Liabilities—	
Sales contracts	$310,036	Receiver's certificates	$85,000
Lewiston Fruit Marketing Co.	45,147	First Mortgage bonds	221,000
Collateral note	2,000	Ref. bonds (V. 93, p. 1468)	673,700
Accounts receivable	1,975	Collateral trust notes	41,000
L-S irrigating bonds	300,000	Coupon gold notes	189,000
Real estate	1,275,000	Unsecured notes and accounts	29,668
Sinking funds in bank	13,893	Street assessments (due one-tenth yearly)	2,368
Cash in bank	13,026		
	$1,961,078		$1,241,736

Proposed New Securities.

(a) To make a new authorized issue of $500,000 6% 1st Mtge. bonds, payable in ten years, and sell a sufficient amount to pay receiver's certificates, 1st Mtge. bonds, and cost of receivership not yet determined.

(b) To issue 6% Cumulative 2d Mtge. bonds, to be exchanged for the following bonds and notes: Refunding bonds, $673,700; collateral trust notes, $41,000; coupon gold notes, $189,000; total, $903,700.

(c) To issue 6% cumulative 1st pref. stock, to be exchanged for unsecured notes and to pay open accounts to the amount of $29,668.

Sinking funds and cash in bank will be available for use.

Frank Robertson is receiver, 207-8 Northwestern Bank Bldg., Portland, Ore.—V. 104, p. 1390.

Lukens Steel Co.—*Tenders.*—

Notice has been given that there is available in the sinking fund a sufficient amount for the purchase and retirement of $2,000,000 of the $6,000,000 (par $100) issue of 7% cumulative first pref. stock (V. 103, p. 2433).

Offers of said stock will be received at office of the company, Coatesville, Pa., up to May 24, incl., at a price not exceeding $102 per share and dividends.—V. 104, p. 1268.

Marconi Wireless Telegraph Co.—*Suit Won.*—

The N. Y. Circuit Court of Appeals for the Second Circuit has handed down a unanimous opinion in favor of this company in its suit brought against DeForest Radio Telegraph & Telephone Co. for infringement of the Fleming patent. Compare V. 103, p. 1122.—V. 104, p. 1268.

Massee & Felton Lumber Co.—*Bonds Called.*—

Thirty 1st M. 6% gold bonds have been called for payment July 15 at 102½ and int. at Security Trust Co., Detroit.

Meadow River Lumber Co.—*First Mtge. Bonds Called.*—

Thirty ($30,000) 1st M. 6% bonds of 1908 (maturing $10,000 on June 1 1920 and $20,000 on Dec. 1 1920), for payment at 100½ and int. on June 1 at Citizens' Trust Co., Clarion, Pa.—V. 102, p. 1814.

Merchants Mfg. Co. (Fall River, Mass.).—*Stock Div.*—

The shareholders have ratified the proposed increase in capital from $1,200,000 to $1,500,000, the new stock to be distributed as a 25% stock dividend.—V. 104, p. 1595.

Midvale Steel & Ordnance Co.—*Tenders.*—

Tenders for the sale of 20-year 5% sinking fund gold bonds of 1916 at not exceeding 105 and int. were received until May 17 by the Guaranty Trust Co., as trustee, to absorb the sum of $500,000, which amount was held in the sinking fund. The company recently listed $45,652,000 of aforesaid bonds on the N. Y. Stock Exch. (V. 104, p. 1493).—V. 104, 1805.

Montpelier & Barre Light & Power Co.—*Bonds Offered.*—A. B. Leach & Co. are offering an additional block of this company's First Refunding Mtge. Conv. 5% gold bonds, dated Oct. 1 1914, due Oct. 1 1944, but callable as a whole at 105 on any int. date on 4 weeks' notice. A circular shows:

Denom. $1,000 c*. Int. A. & O., in Boston, at the office of the Trustee, American Trust Co., without deduction of Federal income tax. Convertible at par into 6% pref. stock (tax-free in Mass.) from Mar. 1 1921 to Oct. 1 1944.

Company.—Supplies without competition electricity for light, heat and power in Montpelier and Barre, the largest granite centre in the world, and in practically all of Washington County, Vt.

Capitalization (Pref. Stock has paid 6% per annum continuously since 1912).

	Outstanding.
Stock: Pref. (6% cum.), $1,336,100; common, $1,000,000	$2,336,100
First Ref. Conv. 5s (total auth., $2,473,900)*	480,900
Reserved for underlying bonds, $1,149,000; for extensions, improvements, &c., $844,000	1,993,000

* Original issue $2,500,000, but $26,100 is converted into pref. stock.

Earnings for Calendar Years.

Cal. Years—	1916.	1915.		1916.	1915.
Gross Income	$388,157	$345,860	Int. on bonds	$82,777	$73,644
Net, aft. taxes, &c.	$205,435	$170,893	Balance	$122,658	$97,249

Security.—An absolute first mtge. upon transmission and distribution lines, &c. A direct mtge. upon five hydro-electric generating stations on the Winooski River, two having steam auxiliaries, upon two hydro-electric stations on the Mad River, upon a steam generating station in Montpelier, and upon generating apparatus, subject to $1,149,000 underlying liens, to retire which bonds are reserved.

Plants.—Aggregate capacity, about 14,775 h. p., and 4,000 h. p. in addition is available by contract; 11,450 h. p. is water power. The steam plants, under normal conditions, are held largely as a reserve. For the calendar year 1916 15,314,548 k. w. hours were generated, of which 12,254,418 k. w. hours were generated by water. The transmission lines cover 130 miles and the undeveloped water power is about 4,000 h. p. capacity. Franchises are perpetual.

Management.—Under management of Charles H. Tenney & Co., engineering managers, since 1912, in which time number of customers has increased from about 3,900 to 4,675. Connected power load has increased from 7,241 h. p. to 13,421 h. p.—V. 99, p. 1528.

Morse Twist Drill & Machine Co., New Bedford.—

This company has changed the par value of its capital stock from $50 to $100 and has canceled the 12,000 shares of $50 par and issued in place thereof 20,000 shares of $100, par value, thus increasing the capital stock from $600,000 to $2,000,000.

National Carbon Co., Inc.—*99% Deposited.*—

We are advised as of May 14 that more than 99% of the stock of National Carbon Co. of New Jersey has either been exchanged or is in process of being exchanged for the capital stock of the National Carbon Co., Inc. —V. 104, p. 1903, 1494.

National Conduit & Cable Co., Inc.—*Certificates.*—

The Bankers Trust Co., N. Y., gives notice that temporary First Mtge. 6% sinking fund bonds of this company are ready for delivery on surrender of subscription receipts.—V. 104, p. 1903, 1707.

National Screw & Bolt Co.—*Dissolution.*—

The "Iron Age" on May 17 says: "This company, which heretofore has been the holding company for the Pittsburgh (Pa.) Screw & Bolt Co.,

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and Gary (Ind.) Screw & Bolt Co., is in process of dissolution. The capital stock of the Pittsburgh Screw & Bolt Co. has increased from $300,000 to $3,000,000, and the Gary Screw & Bolt Co. from $400,000 to $1,000,000. Neither concern has any plans under way for additions to existing plants.

National Utilities Co.—*Sub. Co. Bonds.*—
See Eastern States Public Service Co. above.—V. 103, p. 498.

New England Cotton Yarn Co.—*Tenders.*—
Sealed proposals will be received until May 24 for the sale of 1st M. 5% gold bonds (outstanding amount at last accounts, $2,982,000) to the National Shawmut Bank, trustee, to absorb $1,001,541 interest on accepted bonds, will cease May 25 1917.—V. 104, p. 1391.

New England Navigation Co.—*Possible Dissolution.*—
See N. Y. N. H. & H. RR. under "Railroads" above.—V. 103, p. 1511.

New Jersey Gas & Elec. Co. (Dover).—*Merger.*—
See Eastern States Public Service Co. above.

Newton Electric & Gas Co.—*Merger.*—
See Eastern States Public Service Co. above.—V. 103, p. 761.

Northern Ontario Light & Power Co., Ltd.—*Interest.*
Holders of this company's 6% bonds will vote May 23 on amending the 1st mtge. so that the company be released from paying to the trustees annually the further sum equal to one year's interest at 6% on all bonds redeemed for the sinking fund prior to the date of such payment. Compare V. 104, p. 1269, 956.

Northern States Power Co. (Del.).—*Pref. Stock Offered.*—H. M. Byllesby & Co., Inc., Wm. P. Bonbright & Co., Inc. and Spencer Trask & Co., having underwritten this new issue, are offering at par flat the unsubscribed portion of $1,500,000 7% Cumulative Pref. (a. & d.) stock, par $100. A circular, dated April 26, addressed to the shareholders, shows:

This $1,500,000 of pref. stock was offered at par and divs. to all stockholders as of record April 25 1917, to the extent of one share for each twelve shares of stock (com. and pref.) owned as of said date. Subscription books closed on May 15 1917, but the company will honor all subscriptions received by it on or before May 20 1917, which show by their postmark that they have been mailed on or before May 15 1917, and which make payment in full in New York or Chicago exchange.

The pref. shares are redeemable at 110 and divs. and have equal voting powers with the common shares. The proceeds are to be used for further transmission lines, the acquirement of additional distribution centres and extensions to producing plants.

Capitalization after the Issuance of the Stock Now Offered.

Capital'n—	Authorized.	Outstand'g.		Authorized.	Outstand'
Common stk.	$50,000,000	$6,170,000	Minn. Gen'l Elec. 6s	closed.	$7,556,000
Pref. stock	50,000,000	13,809,900			
10-yr 6% note	12,000,000	*7,805,000	1st & ref. 5s	$100,000,000	18,000,000

*$8,000,000 par value of these notes were issued April 1 1916 and $195,000 of these notes have, since the date of issue, been exchanged for a like par value of the common stock.

Net Earnings for 1916 and the Estimated Net Earnings for 1917.

	1916 *Act.*	1917 *Est.*		1916 *Act.*	1917 *Est.*
Net earnings	$3,341,656	$3,884,000	Pref. divs	$740,236	*a*$921,000
Bal., aft. int.	$1,748,529	2,135,000	Balance	$1,008,293	$1,214,000

a The entire pref. stock will not have been outstanding during the entire year 1917, hence the amount of dividends is arrived at by charging a full year's dividend on $12,152,000, a ten months' dividend on $157,900, a seven months' dividend on $1,500,000 of pref. stock, the stock herein offered. Compare V. 104, p. 1149, 253.

Oklahoma Natural Gas Co., Pittsburgh, Pa.—*Merger.*—A circular, signed by R. H. Bartlett, Secretary of the consolidation committee, addressed to the stockholders of the Oklahoma Natural Gas Co. (V. 103, p. 1031), the Caney River Gas Co. (V. 103, p. 1030) and the Osage & Oklahoma Co. (V. 104, p. 1494), asks for proxies assenting to the consolidation of those companies and says in substance:

For several months a number of the stockholders and directors of the above companies have been working upon a plan of consolidation and the directors had an appraisal of the properties made by a committee consisting of E. P. Whitcomb and George W. Crawford of Pittsburgh. The actual work was undertaken by Harry C. Reeser and John G. Pew of Pittsburgh, whose report, received April 27, showed as follows: "Basing our results on the statements furnished by Messrs. Bartlett and Sharp (of the Oklahoma Natural Gas Co.), and taking the valuations placed on the leaseholds by the committee, which was chosen for that purpose, we believe a fair valuation for trading purposes would be for (a) Oklahoma Natural, $4,000,000; (b) Osage & Oklahoma Co., $2,000,000; and (c) Caney River, $2,000,000, with the bonds and floating debt to be absorbed by the reorganized company." This report was unanimously approved.

While the details of the plan are not yet perfected it will be on the basis of the relative values reported by Messrs. Reeser and Pew. This committee recommends to the stockholders their approval of this plan on the grounds, among others, that (a) the three corporations are now largely owned by the same stockholders; (b) union will effect numerous and significant economies in operation; (c) conservation of the natural gas resources will result; (d) the combination insures stability.

Consolidating Committee: G. T. Braden and R. H. Bartlett, respectively, Pres. and Treas., Oklahoma Natural Gas Co.; E. P. Whitcomb and W. W. Splane, respectively, Pres. and director, Union Natural Gas Corp., Pittsburgh, Pa.; Geo. W. Crawford, Pres. Ohio Fuel Supply Co., Pittsburgh, Pa.; R. C. Sharp, Harry Heasley and J. H. Evans, directors Okla. Nat. Gas Co., Tulsa, Okla.; J. V. Ritts, V.-Pres. Butler Co. Nat. Bank, Butler, Pa.; H. J. Crawford, Pres. First Nat. Bank, Emlenton, Pa.; R. W. Hannan, Pres. Colona Mfg. Co., Pittsburgh, Pa.; T. B. Gregory, Penna. Fuel Supply Co., Emlenton, Pa., and Hon. C. B. Ames, General Counsel, Oklahoma City, Okla.

Appraisal Committee: John G. Pew, Pres. Peoples Natural Gas Co., Pittsburgh, Pa, and Harry C. Reeser, Asst. to Pres. Ohio Fuel Supply Co., Pittsburgh, Pa.—V. 103, p. 1031.

Oklahoma Producing & Refining Co.—*Combined Earnings 3 Months ending March 31 1917.*—

Net earnings	$456,747	Balance, surplus	$331,747
Dividends	125,000	Total surplus	x1,580,473

x After adding $1,097,549 premium from sale of capital stock.—V. 104, p. 768.

Omaha Electric Light & Power Co.—*New Control.*—
See American Power & Light Co. above.—V. 99, p. 1218.

Osage & Oklahoma Co.—*Merger Plan.*—
See Oklahoma Natural Gas Co. above.—V. 104, p. 1494.

Owens Bottle-Machine Co.—*Application to List.*—
Application has been made to the N. Y. Stock Exchange for authority to list an additional $1,500,000 common stock, making the total amount listed $10,550,050.—V. 104, p. 1903, 1805.

Pennsylvania Salt Mfg. Co.—*Notes Called.*—
All the outstanding ($500,000) 3-year 5% coupon notes, dated June 1 1915, have been called for redemption at par and interest on June 1 at company's offices, Widener Bldg., Philadelphia. The original issue was $1,500,000; $500,000 were paid off June 1 1916, and $500,000 on Dec. 1 1916.—V. 104, p. 1494.

Pierce Fordyce Oil Association.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Trading profits	$1,297,226	$771,493	Storm losses	.....	$209,441
Int. received, &c.	29,456	.....	Interest paid	$88,626	91,720
Total income	1,326,682	771,493	Dividends	(6%) 216,138	.....
Depreciation, &c.	180,758	137,626	Balance, surplus	841,160	332,706

Closely affiliated with Pierce Oil Corp., which see below.

Pierce Oil Corporation.—*Earnings.*—

Cal. Year—	1916.	1915.		1916.	1915.
Trading profits	$2,394,029	$1,085,644	Interest paid	$733,103	$600,000
Int. received (net)	Cr.38,179	*deb.*4,802	Amount writ. off	51,908	.....
Depreciation, &c.	253,418	164,054	Balance, surplus	$1,393,778	$316,788

See Pierce Fordyce Oil Assn. above.—V. 103, p. 1036.

Pittsburgh Brewing Co.—*Payment on Accumulations.*—
An extra dividend of ¼ of 1% has been declared on the pref. stock on account of accumulations, in addition to the regular quarterly 1¼%, both payable May 31 to holders of record May 20.—V. 104, p. 669.

Potomac Electric Power Co., Wash., D. C.—*Bonds.*—
The P. U. Commission of the District of Columbia has authorized this company to sell $1,047,000 General Improvement 6% Debenture bonds of 1915, the proceeds to provide for the cost of extensions and improvements.
See Washington Ry. & El. Co. under "Reports" above.—V. 102, p. 158.

Providence Gas Co.—*New President.*—
John R. Freeman succeeds J. W. Ellis as President.—V. 104, p. 169.

Regal Motor Car Co., Detroit.—*New Control.*—
An exchange journal says: "The controlling interest in the company has been sold by its Detroit directors to Chicago financiers. The company is capitalized at $3,000,000 and it is the intention to increase the production of motor cars. Maurice Rothchild, with Harris Brothers, Chicago bankers, has assumed general supervision of the co.—V. 103, p. 2083.

Santa Cecilia Sugar Co.—*Extension of Time.*—
A majority of each class of securities has already been deposited with the Columbia Trust Co. of N. Y. under the Readjustment Plan (V. 104, p. 1596), but the Committee (Robert I. Curran, Chairman,) announces that it will not declare the plan operative without further substantial deposits and has therefore extended the time for same to be made to and including May 25 1917. Compare plan in Vol. 104, p. 1596.

Sinclair Oil & Refining Corporation.—*Earnings for 3 and 11 Months ending March 31 1917.*—*Corrected Data.*—

Combined Earnings of the Company and its Subsidiaries

	3 *Months.*	11 *Months.*
Gross income from produc., refining, &c.	$3,199,022	not shown
General, &c., expenses, bond interest, &c.	325,243	in report.
Balance available for dividends and depreciation	$2,873,778	$8,636,440

There were published in these columns last week figures purporting to be the results for the 12 months ending Mar. 31 but which were in fact the results of the subsidiary companies for the 9 months ending Jan. 31 1917, as reported to the New York Stock Exchange (V. 104, p. 1269.)

The first annual report covering the eleven months ended Mar. 31 will be found on subsequent pages of this issue.

John Kelley has been added to the board of directors.—V. 104, p. 1805, 1392.

(C. A.) Smith (Lumber) Co.—*Bondholders Receive Par.*—
The Chicago "Economist" of recent date said in part: The holders of the 6% bonds issued 2½ years ago, amounting to $5,000,000, have had the unusual experience of receiving principal and interest, and interest on interest. This has been achieved by selling portions of the property and there is still one mortgage against the remaining timber lands.—V. 104, p. 1269.

(T. H.) Symington Co.—*Bonds Called—Report.*—
All the outstanding ($900,000) First Mtge. 6% convertible sinking fund gold bonds, dated July 1 1910, have been called for payment July 1 at 105 and int. at Central Trust Co., N. Y. See "Reports" above.—V. 102, p. 1167.

Texas & Pacific Coal Co.—*Stock Increased.*—
The shareholders have ratified the proposed increase in capital stock from $3,000,000 to $4,000,000. The proceeds from the sale of the new stock (which will take place at some later date) will be used chiefly for further development of oil fields.—V. 104, p. 869.

(J. V.) Thompson Coal Properties.—*Receivership Voided.*
The Pennsylvania Supreme Court on May 7, by reversing the decision of the lower court, vacated the appointment of receivers. The creditors' committee has announced that the receivership having been set aside the property passes into the possession of the committee, and the committee has taken active steps to assume possession and control. The committee is negotiating with responsible persons (Hill interests in Northern Pacific RR.) for the sale for cash of all unsecured claims represented by the committee. In case they acquire the unsecured claims they will at once assume the indebtedness and proceed to liquidate the arrears of interest and taxes. The committee has referred this matter to its counsel (Samuel Untermeyer of N. Y. is chief counsel) for the drawing and execution of the contract, and, as soon as ready, will submit it to the depositing creditors for their acceptance.—V. 103, p. 2348, 946.

Todd Shipyards Corp.—*Tenders.*—
The Brooklyn Trust Co., as trustee, having on hand $381,659 95 (together with the sum to be paid into sinking fund June 15) will, until June 11, receive sealed offers for the sale of 5-year 6% convertible gold notes, at a price not to exceed 104% and int.—V. 103, p. 849.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Results for April and 6 Mos. to April 30 1917—	*April.*	6 *Mos.*
Gross sales	$582,836	$3,357,650
Net, after all expenses, depreciation, &c.	$104,888	$572,862

—V. 104, p. 368, 262.

Union Carbide Co., N. Y.—*Sub. Co. Stock Increased.*—
The Union Carbide Co. of Canada, Ltd., a subsidiary of this company has filed a certificate increasing its authorized capital stock from $2,000,000 to $3,000,000.—V. 104, p. 1904, 1392.

Union Electric Light & Power Co., St. Louis.—*Pref. Stock Sold at Par to Company's Customers.*—
This company, all of whose common stock is owned by the North American Co., has sold over $500,000 of its new 7% pref. stock to its customers at par.—V. 104, p. 1904, 1806.

Washington (D. C.) Gas Light Co.—*Purchase of Stock.*—
The P. U. Commission of the District of Columbia has authorized this company to acquire 2,470 additional shares of Georgetown Gas Light Co. stock at $141 25 per share.—V. 101, p. 127.

Westinghouse Electric & Mfg. Co.—*Purchase Price.*—
An officer of this company denies the statement that his company is now offering the minority stockholders of the Westinghouse Machine Co. an even basis of exchange for their stock and states that the offer of $35 per share heretofore made still stands. [An exchange journal says the offer on an even share-for-share basis was made by one of the George Westinghouse trustees.]

The company has subscribed through Messrs. Kuhn, Loeb & Co. for $2,500,000 Liberty Loan bonds, one-half to be subscribed for in New York and one-half in Pittsburgh. The company will also assist its 30,000 employees to subscribe to the Liberty Loan.—V. 104, p. 1296, 869.

Westinghouse Machine Co.—*Sale of Stock.*—
See Westinghouse Electric & Mfg. Co. above.—V. 104, p. 1296, 1169.

West Virginia Pulp & Paper Co.—*Bonds Called.*—
All the outstanding ($634,000) 1st M. 5% gold bonds of 1901 (460 o $1,000 each, and 348 of $500 each) have been called for payment July 1 at par and int. at the Equitable Trust Co., Wilmington, Del.—V. 102, p. 2082.

Willys-Overland Co.—*New Vice-President.*—
E. B. Jackson has been elected Vice-President to succeed H. T. Dunn, who resigned recently (V. 104, p. 958).—V. 104, p. 1505, 1296, 1259.

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Reports and Documents.

SINCLAIR OIL AND REFINING CORPORATION

REPORT FOR THE ELEVEN MONTHS ENDING MARCH 31 1917.

To the Shareholders of the Sinclair Oil & Refining Corporation:

I submit herewith a combined report of the operations and affairs of the Sinclair Oil & Refining Corporation and its subsidiary companies for the eleven months ending March 31st, 1917.

EARNINGS.

The combined earnings for the eleven months accruing to the Corporation through the ownership of the stock of its subsidiary companies is as follows:

Total gross income		$9,468,329 48
Deductions:		
Interest on bonds	$716,734 27	
Interest on notes	115,155 14	
		831,889 41
Net income		$8,636,440 07
Dividends paid		2,638,211 25
Balance available for depreciation and surplus		$5,998,228 82

To designate the sources from which the above income is derived, the following statements are given showing the operation of the subsidiary producing, transporting, refining and distributing companies, which statements will show the progress made during the past eleven months:

SINCLAIR OIL & GAS COMPANY INCOME ACCOUNT.

Gross profit from operations	$5,387,388 86
Deduct: Interest on bonds, notes and on advances by Sinclair Oil & Refining Corporation	713,489 77
Income for eleven (11) months	$4,673,899 09

Sinclair Oil & Gas Company, the producing subsidiary, at the time of organization May 1 1916, was interested in approximately 532 producing oil and gas wells and produced during the month of May 1916 368,997 barrels of oil. Since organization, by purchases and development, it has increased the number of wells in which it is interested and the company is now interested in excess of 1,200 producing oil and gas wells, and produced during the month of March 1917 484,823 barrels of oil, thus showing an increase in excess of 31% for the month of March 1917 over that for the month of May 1916. During the eleven months' period the Company has produced and purchased 10,417,497 barrels of crude oil. During the same period the sales of oil amounted to 7,924,531 barrels. Of the oil purchased the company has placed in storage 2,492,966 barrels. This storage oil is carried at the cost price, which is largely below its present market value.

At the present time the 1,200 wells in which the company is interested are located on approximately 20,000 acres of oil and gas leases. It has interests in undeveloped acreage of approximately 152,000 acres.

During the period this Company expended large amounts for additional properties and development work, of which the following is a brief summary:

Undeveloped leaseholds	$271,224 86
Additional properties, development work and steel storage	8,900,704 82
Material in warehouses	185,563 96
Office building under construction in Tulsa, Oklahoma	145,441 95
Casing head gasoline plants	552,818 42
	$10,055,754 01

These expenditures have greatly strengthened the company's crude oil reserves and also materially increased the daily production.

The first plant for the manufacture of gasoline from casing-head gas, known as the Cleveland plant and located at Cleveland, Oklahoma, and having a capacity of 3,000 gallons per day, will commence operations the month of May 1917. There was no revenue from gasoline plants during the eleven (11) months, but the results from this department will add very substantially to the future earnings of this company. There are now in process of construction four additional casing-head gasoline plants, all of which will be completed during the calendar year. When completed these plants will have a total capacity of 38,000 gallons of casing-head gasoline per day, and will create for the company an entirely new source of revenue.

EXCHANGE OIL COMPANY INCOME ACCOUNT.

Gross income from sale of securities	$20,000 94
Deduct: Interest on advances by Sinclair Oil & Refining Corporation	132 43
Total income for eleven (11) months	$19,868 51

The assets of this Company consist of ownership of 60% of the stock of the Mohawk Petroleum Company, a producing company, 50% of the stock of the Garfield Oil Company, and the ownership of a portion of the shares of a number of small oil and gas companies.

The Garfield Oil Company owns oil and gas leases on approximately 12,000 acres in the Garber field, in Oklahoma, and has recently brought in a number of producing wells in the shallow sand at a depth of 1,100 feet. A deeper productive sand has been discovered at a depth of 1,300 feet, and we have reason to believe that oil in greater paying quantities will be found in a still deeper sand. The Garber oil is of very good gravity, having an exceptionally high gasoline content.

The stocks of the Exchange Oil Company are carried in the attached Balance Sheet at the nominal value of $10,000 00.

SINCLAIR-CUDAHY PIPE LINE COMPANY INCOME ACCOUNT.

Gross profit from operations	$867,461 15
Deduct: Interest on bonds and on advances by Sinclair Oil & Refining Corporation	103,904 50
Income for the eleven (11) months	$763,556 65

When the Sinclair-Cudahy Pipe Line Company commenced to gather oil on May 1 1916 from the various properties in the different oil fields there were about 310 oil-producing leases connected to its line. The pipe line system is now gathering oil from 439 different leases. The total amount of oil handled by the Sinclair-Cudahy Pipe Line Company during this 11 months' period aggregated 7,311,467 barrels. This subsidiary is operating at this time 360 miles of trunk lines and 340 miles of gathering lines.

Satisfactory progress has been made by this Company in the building of its line from the Oklahoma fields to East Chicago—some 800 miles—and practically all of the following expenditures were made in connection with this work:

Gathering lines	$482,964 58
Trunk lines	2,359,681 94
Material in warehouses	204,284 64
Other expenditures and construction work not yet distributed, less material taken from original inventory of May 1 1916	466,769 75
Total expenditures on properties	$3,513,700 91

The greater portion of the investment in the Chicago line is paying no return at the present time. Within a few months the line should be completed to East Chicago and will be a profitable revenue producer. It will be interesting to know that the *prices for the material in this line have advanced 75% since we made our purchase.* Had the material for the line not been purchased at the time it was purchased, it would be impossible to secure the material at this time. We have used every precaution to protect the Company against the shortage of material and labor, using machinery to ditch and lay the line in order to provide against the shortage of labor.

The pipe line pumping stations are being connected with telephone and telegraph lines to insure efficient operation and service in the transportation of crude oil through the trunk lines.

SINCLAIR REFINING COMPANY INCOME ACCOUNT.

Gross profit from operations	$3,535,377 86
Deduct: Interest on bonds and on advances by Sinclair Oil & Refining Corporation	585,108 60
Income for the eleven (11) months	$2,950,269 26

During the period the Company sold 5,055,000 barrels of refined products.

Many improvements have been added to the refineries, and construction work is in progress on additional refineries which are to be directly connected with the Sinclair-Cudahy Pipe Line Company's line to East Chicago. The Company has also added to its distributing facilities. On May 1st 1916 the Company had bulk distributing stations in the States of Kansas, Colorado, Nebraska and Oklahoma, and since that date has not only increased the bulk distributing stations in the States named, but has added bulk distributing stations in New Mexico, Missouri, Iowa, Minnesota, South Dakota, Michigan, Illinois, Indiana, Ohio, New York, Massachusetts and Rhode Island. In addition to this, the Company is supplementing these bulk distributing stations by installing filling stations in Chicago, Albany, Buffalo, Toledo, Cleveland, Kansas City, Tulsa, Denver and many other cities.

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The following is a brief summary of these expenditures:

Improvements to existing refineries and construction work on additional refineries	$1,397,933 28
Expenditures on additional distributing facilities	2,003,001 63
Other expenditures and construction work not yet distributed, less material taken from original inventories as of May 1 1916	59,749 91
Total expenditures on properties	$3,460,684 82

The reputation of the company's products is excellent.

The aggregate capacity of the refineries now in operation has been increased to 27,000 barrels of crude oil per day, and on completion of the refineries now building they will have a capacity of 47,000 barrels per day. The progress of building the additional refineries is very satisfactory, and it is expected that the Kansas City refinery will be in operation by the middle of June 1917. The East Chicago refinery should be operating by the middle of October 1917.

The Company has purchased during the year some 2,500 new tank cars at prices averaging about one-half of their present market price. This will make the total number of cars owned by the company about 4,000.

CONSOLIDATED BALANCE SHEET.

The following Consolidated Balance Sheet submitted by the Treasurer shows the financial condition of your corporation and its subsidiaries as of March 31st 1917.

The statement shows outstanding first mortgage Ten-Year Convertible Six Per Cent Gold bonds amounting to $1,629,500, all of which were retired on May 1st 1917, now leaving the corporation free of all funded debt outstanding.

CONSOLIDATED BALANCE SHEET OF THE SINCLAIR OIL & REFINING CORPORATION AT MARCH 31 1917.

Assets—				
Real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries and investments in other companies at appraised values May 1 1916 and additions since		$64,217,828 26		
Sinking fund cash account		456 34		
Current Assets—				
Cash in banks and on hand	$1,982,865 08			
Notes and accounts receivable	1,638,107 56			
Inventories of crude oil, refined products and supplies	6,116,759 48			
		9,737,732 12		
Due from affiliated companies		710,802 98		
Deferred charges:				
Unexpired insurance, interest in advance, &c		308,833 46		
Suspense debits		96,560 79		
		$75,072,213 95		
Liabilities—				
Capital Stock:				
Outstanding in hands of public 970,074 shares.				
Value of equity, exclusive of surplus earnings represented by above shares		$55,996,156 09		
Add surplus earnings		5,998,228 82		
				$61,994,384 91
First mortgage 10-year convertible six per cent gold bonds, dated May 1 1916, authorized $20,000,000, outstanding				1,629,500 00
Purchase money obligations issued in acquiring fixed properties				1,964,968 67
Current Liabilities—				
Notes payable		$6,250,000 00		
Accounts payable		2,557,448 69		
Taxes accrued		289,936 58		
Interest accrued		76,918 13		
				9,174,303 40
Crude suspense				309,056 97
				$75,072,213 95

Note.—The authorized and issued capital stock is 1,000,000 shares, of which 29,926 shares are held by the trustee, these shares were sold to a syndicate on May 1 1917 at $60 50 per share and the proceeds used in retiring $1,629,500 00 outstanding bonds.

The parent corporation and its subsidiaries have about four thousand employees.

Petroleum and its by-products are as essential to military activity as food, ammunition and guns. The existing prices within the United States do not reflect the inflation as is generally believed by the public. Gasoline prices are very little higher than they were one year ago. Oil prices have yet to experience the increase which has taken place in other products essential for military operations.

During these eleven months the subsidiaries of your corporation have been passing through a period of construction, and it has been necessary to make large investments in the extension of pipe lines, additional refineries and betterments, a large portion of which are not producing revenue at the present time.

The outlook for your corporation is exceedingly bright, and in a short time these investments will materially increase the earnings.

Respectfully submitted.

H. F. SINCLAIR, *President.*

May 16 1917.

COSDEN OIL AND GAS COMPANY

AND

COSDEN AND COMPANY

PLAN FOR CONSOLIDATION.

NEW COMPANY.

A new corporation (herein called the New Company) will be formed which will acquire direct ownership of the properties now owned by Cosden Oil & Gas Company (herein sometimes called the Oil Company), and by Cosden & Company (herein sometimes called the Refining Company), or such of the securities of the Oil Company and of the Refining Company, for which the stock and bonds of the New Company shall be issued in exchange, as provided below. Instead of forming a new corporation, either the Oil Company or the Refining Company may be substituted as the New Company.

SECURITIES OF NEW COMPANY.

BONDS.

The New Company will authorize an issue of $20,000,000 Fifteen Year Convertible Sinking Fund Gold Bonds (herein called Bonds), to be dated as of July 1 1917, to mature July 1 1932, to bear interest at not to exceed the rate of six per cent per annum payable semi-annually on January 1 and July 1, and to be secured by mortgage upon all property owned by the New Company or thereafter acquired, of which not to exceed $11,423,500 will be immediately issuable, in two series, to be known as Series A and Series B, each equally entitled to the security of the mortgage and to the benefit of the Sinking Fund mentioned below and to bear interest at the rate of six per cent per annum.

Bonds of Series A (not to exceed $5,426,500) will be convetible at the option of the holder into common stock of the New Company at the rate of $15, face amount, of Bonds for one share of common stock at all times until maturity.

Bonds of Series B (not to exceed $5,997,000) will be convertible at the option of the holder into common stock of the New Company at the rate of $13 50, face amount, of Bonds for one share of stock, on or before July 1 1919, and thereafter at the rate of $15, face amount, of Bonds for one share of stock. After July 1 1919, Series A and B will be precisely alike.

Bonds reserved for future issue ($8,576,500) may be made convertible at any rate or rates fixed by the Board of Directors, but if any such rate be more favorable than the conversion rate for Series A and B, the mortgage will contain provisions for the protection of Series A and B by lowering the conversion rate. (The Conversion privilege will be given protection in regard to additional stock issues similar to that which the outstanding bonds of the Refining Company and the notes of the Oil Company now have.) The reserved Bonds, under proper restrictions, will be issuable up to $3,500,000, face amount, upon the payment of purchase money obligations of a like face amount; the remainder of the reserved Bonds (including any amount not used as above stated) will be issuable for properties, additions, improvements, and extensions to the extent of 85% of the cost thereof.

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SINKING FUND.

The mortgage will provide that Bonds of all series will share equally in a Sinking Fund which in each year shall be at least

(*a*) 5 per cent of the face amount of Bonds, theretofore authenticated, or

(*b*) 20 per cent of net earnings of the New Company, after depreciation, whichever shall be the larger.

The Sinking Fund will be used in the purchase of Bonds, and, if they cannot be purchased at less than the redemption rate, specified below, in the redemption of Bonds. All Bonds purchased or redeemed from the holders thereof, through the Sinking Fund, shall remain alive, and interest payable thereon shall be paid into the Sinking Fund, except that Bonds purchased or redeemed through any moneys paid into the Sinking Fund under subdivision (*b*) in excess of the payments under subdivision (*a*) shall be canceled.

Payments into the Sinking Fund under subdivision (*a*) shall be made to the Trustee under the mortgage, in equal monthly installments (subject to changes in the amount of such payments resulting from additional Bonds being from time to time authenticated) on the first day of each month, commencing August 1 1917. As soon as possible after the end of each calendar year, the New Company shall file with the Trustee an audit, prepared by certified public accountants, of its earnings for such calendar year, and the New Company shall pay to such Trustee, not later than April 1, in each year, an amount equivalent to at least 20% of the net earnings for the preceding calendar year, as provided in subdivision (*b*), after crediting the amount of all monthly payments made in such calendar year. For the year 1917 the New Company shall pay to the Trustee, on or before April 1 1918, only 10% of the net earnings for 1917.

REDEMPTION.

Bonds of Series A and B shall be redeemable as a whole (or in part through the Sinking Fund) at 110% of the face amount and accrued interest, upon sixty days published notice. The privilege of converting Bonds into stock will cease as to all Bonds called for redemption on the date fixed for such redemption.

PREFERRED STOCK.

The New Company will have an authorized issue of $7,000,000, par amount, of seven per cent cumulative preferred stock, of which not to exceed $3,500,000 will be immediately issuable, in exchange for existing preferred stock of the Oil Company, as provided below; the balance will be issuable in the future for proper corporate purposes of the New Company either for cash or property. Shares of preferred stock will be of the par value of $5 each, redeemable at $6 per share (in whole or in part), preferred as to assets and convertible at the option of the holder into common stock, on or before July 1 1919, at the rate of $13 50, and thereafter at the rate of $15, par amount, of preferred stock for one share of common stock.

COMMON STOCK.

The New Company will have an authorized issue of $25,000,000, par amount, of common stock, of which approximately $12,700,000 will be immediately issuable, in exchange for common stock of the Oil Company and common stock of the Refining Company, as provided below, and appropriate provision will be made for setting apart sufficient amounts of common stock to provide for the conversion of the preferred stock and Bonds of the New Company. Shares of common stock not required for immediate issue, as provided above, will be issuable in the future for proper corporate purposes of the New Company, either for cash or property. Shares of common stock will be of the par value of $5 each.

Holders of the stock of the New Company will have no preemptive right to subscribe for any issue of Bonds or other obligations convertible into stock of the New Company which may be issued from time to time.

ADVANTAGES OF THE PLAN.

In addition to the advantages resulting from creating a single economic unit which will produce and refine crude oil and distribute its products, holders of securities of Cosden & Company will benefit by the consummation of the Plan, because the refineries will be assured of a supply of crude oil necessary for their operation; the holders of securities of Cosden Oil & Gas Company will benefit, by the consummation of the Plan, through amalgamation with the established manufacturing business of the refineries; and the holders of securities of both corporations will gain by the broader market and stronger financial position of the New Company.

Upon the consummation of the Plan, in addition to the foregoing advantages accruing to holders of all classes of securities, holders of the above mentioned bonds of Cosden & Company, availing themselves of the privilege of exchange will benefit (1) from the reduction of the conversion rate from $18 to $15, face amount, of bonds for one share of stock, and (2) from an increase in the price at which their investment may be redeemed from 105% and accrued interest to 110% and accrued interest; holders of the above mentioned Notes of Cosden Oil & Gas Company, availing themselves of the privilege of exchange, will benefit (1) from a similar reduction of the conversion rate from $14 35 to $13 50 until July 1 1919; (2) from an extension of the privilege of conversion after July 1 1919, at $15 per share; (3) from an increase in the price at which their investment may be redeemed from 102½% and accrued interest to 110% and accrued interest; and (4) from the creation of a Sinking Fund; and holders of the preferred stock of Cosden Oil & Gas Company, availing themselves of the privilege of exchange, will benefit (1) from the reduction of the conversion rate until July 1 1919 from $15 to $13 50, par amount, of preferred stock for one share of common stock, and (2) from an increase in the price at which their investment may be redeemed from $5 50 per share to $6 per share.

DISTRIBUTION OF SECURITIES OF NEW COMPANY TO HOLDERS OF SECURITIES OF COSDEN & COMPANY AND OF COSDEN OIL & GAS COMPANY.

Holders of the securities of Cosden & Company and of Cosden Oil & Gas Company will receive in exchange therefor securities of the New Company as provided in the following table of exchange:

TABLE OF EXCHANGE.

EXISTING SECURITIES.	*Securities of New Company.*			
	Fifteen Year Convertible Sinking Fund Gold Bonds.		*Preferred Stock.*	*Common Stock.*
	**Series A.*	**Series B.*		
Cosden & Company:				
(1) First Mortgage Sinking Fund Convertible Six Per Cent Gold Bonds	Par for par (with cash adjustment of interest).			
(2) Common stock				Share for share.
Cosden Oil & Gas Company:				
(1) Three-Year Six Per Cent Convertible Mortgage Gold Notes		Par for par (with cash adjustment of interest).		
(2) Preferred Stock			Share for share (with appropriate adjustment of dividends).	
(3) Common Stock				Share for Share.

**Note.*—Series A and Series B will be equally entitled to the security of the mortgage and the benefit of the Sinking Fund. Until July 1 1919 Series B will be convertible into common stock at a lesser rate than Series A, as heretofore stated, but after July 1 1919 Series A and Series B will be precisely alike.

For the purpose of consummating the Plan, Messrs. Hallgarten & Company and Messrs. Eugene Meyer Jr. & Company (herein called the Bankers) at the request of the Oil Company and of the Refining Company, call upon the holders of the securities to be exchanged under the Plan, to deposit their securities with Central Trust Company of New York, as Depositary, on or before May 31 1917, under a Deposit Agreement, empowering the Bankers in their discretion to abandon the Plan, at any time, and, also, conferring upon the Bankers and upon J. S. Cosden, Esq., full powers in respect to the consummation of the Plan, including the insertion of such provisions (not inconsistent with the express provisions of the Plan), in (1) the certificate of incorporation of the New Company; (2) the preferred and common stock of the New Company; (3) the Bonds; and (4) the mortgage securing the Bonds, as the Bankers in their discretion and J. S. Cosden, Esq., shall deem advisable. The Deposit Agreement empowers the Bankers to change (with the approval of J. S. Cosden, Esq.) the date of the Bonds and the date of maturity thereof, without lengthening or shortening the term of the Bonds, and to make corresponding changes in the dates for the payment of interest and for payments into the Sinking Fund and to make such other changes, modifications and additions to the Plan, not inconsistent with the express provisions thereof, as the Bankers and J. S. Cosden, Esq., may deem advisable. All depositors of securities and their assigns will be bound by the terms of the Deposit Agreement, and any construction of the Plan or of the Deposit Agreement by the Bankers, including the construction of their own powers thereunder, shall be binding and conclusive upon all depositors. In case of the death or inability of J. S. Cosden, Esq., to act at any time pending the consummation of the Plan, Jacob France, Esq., shall act in all respects in his stead, and in case of the death or inability to act of both J. S. Cosden, Esq., and Jacob France, Esq., the Plan may be carried out in any manner deemed advisable by the Bankers, not inconsistent with the express provisions thereof.

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The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 18 1917.

Trade is good on Government orders, but otherwise there is evidence here and there of a slowing down. Yet after all, regular business is still notably large despite the economy wave which has been making some progress over the country. Better weather has helped the retail trade. Retailers, it is said, are not canceling orders. Wholesale trade for the fall is making quite a good showing. Government buying accounts largely for the activity in iron and steel, and lumber, shipbuilding and the textile trades. Unreasoning, not to say hysterical, buying of foodstuffs is less noticeable. With better weather, the crop prospects have improved. The outlook is better for the wheat crop than it was on May 1 the date of the last Government report, which took so pessimistic a view of the prospects. More cheerful crop reports are being received from Texas, Kansas and elsewhere. The seeding of spring wheat at the Northwest is finished and some reports point to a high-record acreage. Also the soil and general crop conditions there are good. They are ideal, it is said, in the Canadian Northwest. The corn acreage in this country will be very large and the soil is in good condition throughout the belt. Warmer weather is needed, but in the nature of things, this is not far off. A big oats acreage is certain. And taking the country over, a very large garden acreage will be planted in foodstuffs, chiefly vegetables. The flour trade at Minneapolis has improved since prices have declined. Fall River mills have just advanced wages 10%. Automobile factories at Detroit and Buffalo are said to be running to the top of their capacity. Bankers predict a good general trade in spite of the economy propoganda. On the other hand, there is no gainsaying the fact that there are drawbacks in the situation. Bad weather greatly retarded retail trade for many weeks, and left retailers with large stocks of clothing, &c. Jobbing trade also suffers as a consequence. Labor is still scarce. Enlistments and the conscription Act will make it scarcer as time goes on. Car shortage continues to hamper business, aggravating conditions brought about by recent bad weather, and the economy movement. Grain speculation has had to be sharply curbed, probably by intimations from the United States Government. War news, heavy taxation, the conscription, the grim fact that the country is buckling down to the business of war instead of pushing the arts of peace, naturally do not make exactly for optimism, although the country is meeting the situation with an evident determination to see it through to the end, with world peace an inviting vista as the prospective reward.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery....cts.	22.50	22.92	22.77	22.75	22.50	22.62
September delivery....	22.62	22.95	22.87	22.85	22.57	22.72

LARD higher; prime Western, 22.75c.; refined to the Continent, 23.85c.; South America, 24c.; Brazil, 25c. Futures advanced but later in the week became easier with grain and hogs. Commission houses have sold heavily. But Europe is understood to have bought. To-day prices were higher and they end at a net rise for the week. The advance to-day was due to the higher prices for grain and covering of shorts.

PORK firm, mess $41 50; clear $42 50@$44 50. Beef products firm, mess $29@$30; extra India mess $49@$50 bid. Cut meats firm; pickled hams, 10 to 20 lbs., 22⅜@25½c.; pickled bellies 29@30c. Liverpool advices state: "General market dull, with arrivals moderate. Stocks are generally moderate and purchases from foreign sources difficult, owing to strong views of holders and scarcity of tonnage. Bacon quiet and lard easy, with liberal liquidation in May. Stocks fair." Butter creamery 40@40½c. Cheese, State, 27c. Eggs, fresh, 37½@38c.

COFFEE firm; No. 7 Rio 10¼c., No. 4 Santos 10⅜@10⅞c., fair to good Cucuta 11@11½c. Futures advanced early in the week but later on reacted. A big crop is expected. There is uncertainty as to just what action will be taken by the Government in the matter of a duty and an internal revenue tax, and speculation has been quiet. The quantity of Brazil in sight is not far from 2,500,000 bags, or fully 650,000 bags more than a year ago. To-day prices closed unchanged to 5 points lower. There is a small net decline for the week. The "futures" sales to-day were stated at only 8,250 bags. Closing quotations follow:

May....cts.	8.00@8.02	Septemb'r cts.	8.23@8.25
June.....	8.06@8.08	October.....	8.27@8.29
July.....	8.13@8.15	November...	8.31@8.33
August.....	8.18@8.20	December...	8.35@8.36
January..cts.	8.41@8.43		
February...	8.47@8.49		
March.....	8.53@8.55		
April.....	8.59@8.61		

SUGAR lower; centrifugal, 96-degrees test, 6.02c.; molasses, 89-degrees test, 5.27c.; granulated 7.50@8.50c. Futures have declined under pressure to sell, partly by Cuban interests. Weather and crop reports from Cuba are favorable. Uncertainty as to future duties has a restrictive effect on trade here, and Atlantic ports hold no less than 355,443 tons, as against 351,076 tons in the previous week and only 168,362 a year ago. To-day prices closed 1 to 5 points higher, but there is a net decline for the week. To-day's sales were stated at 16,900 tons. Closing prices were as follows:

May ...cts.	4.94@4.95	September cts.	5.03@5.04
June.....	4.94@4.95	October.....	4.96@4.98
July.....	4.97@4.98	November...	4.96@4.98
August.....	5.00@5.02	December cts.	4.76@4.77
January.....	4.52@4.55		
February.....	4.32@4.35		
March.....	4.25@4.30		

OILS.—Linseed firm; City, raw American seed, $1 27@$1 30; City, boiled Americanseed, $1 28 @$1 31; Calcutta, $1 40. Lard, prime, $1 90@$1 95. Cocoanut, Cochin, 19c.; Ceylon, 18c. Corn, 15.31c. Palm, Lagos, 16@16½c. Soya bean, 14¼@14½c. Cod, domestic, 81@82c. Spirits of turpentine, 48c. Strained rosin, common to good, $6 40. Cottonseed oil lower on the spot at 16.45c. The closing prices of futures were as follows:

May ..cts.	16.40@16.74	August cts.	16.45@16.47
June	16.42@16.50	September.	16.47@16.49
July.....	16.44@16.46	October...	16.43@16.44
Nov...cts.	16.09@16.11		
December.	16.06@16.08		

PETROLEUM still 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 firm; 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. Field advices tell of restricted operations. Closing prices are as follows:

Pennsylvania dark	$3 10	North Lima.....	$1 88
Cabell.....	2 37	South Lima.....	1 88
Mercer black....	2 18	Indiana.....	1 78
Crichton.....	1 40	Princeton.....	1 02
Corning.....	2 40	Somerset, 32 deg.	2 20
Wooster.....	2 18	Ragland.....	1 00
Thrall.....	1 70	Electra.....	1 70
Strawn.....	1 70	Moran.....	1 70
De Soto.....	1 80	Plymouth.....	1 88
Illinois, above 30 degrees.....	$1 92		
Kansas and Oklahoma.....	1 70		
Caddo La., light..	1 90		
Caddo La., heavy.	1 00		
Canada.....	2 28		
Humble.....	1 00		
Henrietta.....	1 70		

TOBACCO has been quiet but firm. Supplies are light, or at best only moderate, and the outlook for the crop in some parts of the country is none too favorable. Trade is restricted partly by a disposition to await the outcome of legislation in regard to internal revenue taxes. Sumatra has been in steady demand and firm. Cuban leaf has been rather quiet but steady. The U. S. Government weekly weather and crop report says of the American outlook: "The weather conditions are generally unfavorable for tobacco plants and the transplanting was delayed."

COPPER higher. Lake here on the spot, 32@33c.; electrolytic, 32@33c.; for third quarter, electrolytic, 28½@29c. July copper is pretty well sold out and new business in other deliveries is light. Everybody is awaiting the Government's action in the matter of buying and meantime the tone is firm. Rather more inquiry has been reported at times for the fourth quarter. London has latterly been steady. Tin higher than recently; spot, 66c., but latterly the tone has been somewhat easier in response to a decline of in London. British authorities are said to be discouraging speculation in tin. On Thursday the 17th inst. London fell £4 5s. after advancing £3 10s. the day before. Spelter, 9@9½c., but trading is light and spot spelter is perhaps a bit depressed though distant deliveries are firmer. London has latterly been steady and unchanged. Lead higher on the spot at 10@10½c. Leading producers are offering little or nothing. Spot lead is especially scarce. Everybody is awaiting an announcement as to the Government's requirements. London has been firm. Pig iron has been firm, but latterly somewhat less active. In fact much of the business of late has been in small lots. Nearly all deliveries are scarce and are still, however, at a premium. Charcoal iron is especially scarce. Ore shipments, though, are increasing. No. 1 Foundry, Northern, $43 75 to $44. There is a sharp demand for malleable Bessemer. Agricultural implement makers are buying both East and West. Chicago is a steady buyer. Steel is in big demand from the Government and prices are strong. Orders are rapidly piling up. Just how the mills are to handle them promptly is none too clear. Europe wants big tonnages of shell-making steel, and the U. S. Government wants finished munitions. Railroads are in the market. Car shortage delays shipments. Private orders are held up in favor of the Government business. Mills have to solve such puzzles as, scarcity of skilled labor, scarcity of fuel and scarcity of cars.

COTTON

Friday Night, May 18 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 60,116 bales, against 70,719 bales last week and 60,243 bales the previous week, making the total receipts since Aug. 1 1916 6,309,424 bales, against 6,519,897 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 210,473 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,696	3,603	5,671	3,376	4,665	2,798	24,809
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aran. Pass, &c.	----	----	----	----	----	----	----
New Orleans	1,273	5,214	6,332	1,098	2,514	3,713	20,144
Mobile	193	----	231	201	149	211	985
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	404	147	586	1,403	276	1,005	3,821
Brunswick	----	----	----	----	----	3,000	3,000
Charleston	10	60	152	107	11	6	346
Wilmington	3	----	7	----	----	----	10
Norfolk	567	1,274	586	693	276	1,236	4,632
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	589	140	52	191	----	85	1,057
Baltimore	----	----	----	----	----	1,312	1,312
Philadelphia	----	----	----	----	----	----	----
Totals this week	7,735	10,438	13,617	7,069	7,891	13,366	60,116

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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 18.	1916-17.		1915-16.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.
Galveston	24,809	2,479,291	29,586	2,247,269	211,411	255,364
Texas City	----	243,131	----	293,991	19,821	606
Port Arthur	----	41,447	----	53,793	----	----
Aransas Pass, &c.	----	49,991	----	84,800	----	66
New Orleans	20,144	1,411,976	21,206	1,238,758	266,320	287,870
Mobile	985	96,007	5,610	126,729	6,007	22,461
Pensacola	----	31,381	7,498	54,870	----	----
Jacksonville	----	60,081	328	39,723	9,200	1,425
Savannah	3,821	805,821	12,722	964,607	119,096	133,418
Brunswick	3,000	120,000	6,000	119,200	3,800	8,000
Charleston	346	163,631	2,190	251,673	19,939	61,570
Georgetown	----	----	----	728	----	----
Wilmington	10	86,556	6,452	203,324	53,609	65,702
Norfolk	4,632	490,780	7,885	610,948	104,122	90,696
N'port News, &c.	----	12,075	268	82,161	----	----
New York	----	35,114	33	26,804	68,230	228,643
Boston	1,057	84,662	1,470	73,617	12,176	8,048
Baltimore	1,312	91,931	118	44,340	30,792	4,260
Philadelphia	----	5,549	----	2,562	4,815	2,680
Totals	60,116	6,309,424	101,366	6,519,897	929,338	1,170,809

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	24,809	29,586	33,389	13,284	11,855	7,971
Texas City, &c	----	----	2,465	----	672	----
New Orleans	20,144	21,206	12,734	24,906	11,609	12,440
Mobile	985	5,610	291	3,417	1,787	948
Savannah	3,821	12,722	6,429	10,211	8,363	11,849
Brunswick	3,000	6,000	1,000	----	577	500
Charleston, &c	346	2,190	1,312	2,022	951	309
Wilmington	10	6,452	3,239	300	400	600
Norfolk	4,632	7,855	2,788	2,711	3,961	6,053
N'port N., &c.	----	268	437	1,689	6,431	189
All others	2,369	9,447	5,454	2,493	9,254	3,043
Tot. this week	60,116	101,366	69,538	61,024	55,860	43,902
Since Aug. 1	6,309,424	6,519,897	9,998,700	10174773	9,457,264	11586213

The exports for the week ending this evening reach a total of 47,823 bales, of which 15,397 were to Great Britain, 18,993 to France and 13,433 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending May 18 1917. Exported to—				From Aug. 1 1916 to May 18 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	6,300	6,300	863,543	136,718	459,105	1,459,366
Texas City	----	----	----	----	78,617	115,532	28,725	222,874
Pt. Arthur	----	----	----	----	40,748	----	----	40,748
Eagle Pass	----	----	----	----	----	----	500	500
New Orleans	2,703	12,458	----	15,161	515,425	201,204	197,371	914,000
Mobile	479	----	----	479	65,217	----	400	65,617
Pensacola	----	----	----	----	36,676	----	100	36,776
Savannah	----	----	----	----	155,532	118,399	83,743	357,674
Brunswick	----	----	----	----	107,798	----	----	107,798
Charleston	1,900	----	----	1,900	16,307	----	2,900	19,207
Wilmington	----	----	----	----	5,000	19,355	56,381	80,736
Norfolk	340	3,800	----	4,140	50,140	45,416	1,300	96,856
N'p't News	----	----	----	----	913	----	----	913
New York	----	----	----	----	162,847	208,528	246,269	617,644
Boston	*9,821	*2,735	----	*12,556	95,185	10,221	2,433	107,839
Baltimore	----	----	----	----	156,842	2,384	2,450	161,676
Philadel'a	*157	----	----	*157	32,500	----	4,577	37,077
Portl'd, Me	----	----	----	----	148	----	----	148
San Fran	----	----	*7,133	*7,133	----	----	171,440	171,440
Seattle	----	----	----	----	----	----	231,451	231,451
Tacoma	----	----	----	----	----	----	123,134	123,134
Pembina	----	----	----	----	----	----	150	150
Total	15,397	18,993	13,433	47,823	2,383,438	857,757	1,612,429	4,853,624
Tot. '15-'16	36,799	3,193	42,187	82,179	2,247,337	760,637	1,765,273	4,773,247
Tot. '14-'15	59,689	12,325	45,494	117,508	3,495,636	596,904	3,536,546	7,629,176

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.
*Exported in April.

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 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	24,120	----	----	250	6,750	31,120	180,291
New Orleans	3,272	8,513	----	27,553	860	40,198	226,122
Savannah	----	----	----	----	700	700	118,396
Charleston	----	----	----	----	200	200	19,739
Mobile	300	----	----	----	150	450	5,557
Norfolk	----	----	----	----	201	201	103,921
New York	1,500	3,000	----	----	----	4,500	63,730
Other ports	3,000	----	----	----	----	3,000	131,213
Total 1917	32,192	11,513	----	27,803	8,861	80,369	848,969
Total 1916	55,201	5,469	100	74,321	14,904	149,995	1,020,814
Total 1915	95,001	27,102	100	36,752	40,463	199,418	999,719

Speculation in cotton for future delivery has not been active, but latterly prices have further advanced sharply, mainly owing to reports of a better political outlook at Petrograd and a backward season at the South. Also the stock market has been active and higher. Vague rumors of peace have floated about, and the outlook for the solution of the submarine problem has seemed to not a few, more favorable. A flotilla of American destroyers has arrived in British waters. A good deal of stress has been laid on Russian affairs. Early in the week it looked as though Russia might be on the verge of anarchy. It was rumored at the same time that large numbers of German troops were being transferred from the Eastern to the Western front. It looked like a prolongation of the war. Wall Street seemed a bit gloomy. Liverpool was more or less depressed. Exports from American ports were trifling. On several days there were none at all. It was announced from Washington that the abnormally cool spell was over. Retail trade in dry goods was still reported slow, both on account of the recent bad weather and because of the high cost of living, to say nothing of impending taxation. But of late, the complexion of the market has changed with a change in the complexion in the news. On the 16th inst. it was announced that the United States Government had decided to lend Russia $100,000,000. This had an electrical effect. Cotton people assumed at once that the state of things in Russia must be better than it was generally supposed to be or this Government would not lend Russia so large a sum. Russian bonds and ruble exchange advanced and the stock market rose. At the same time Wall Street and the West debarred from trading freely in grain turned to cotton. The result was a sharp rise on the afternoon of the 16th. On Thursday, the 17th, came an advance of 35 to 54 points, the latter on the next crop. That was due partly to reports from Petrograd that the crisis had passed. It should be mentioned, however, that the Government weekly weather report of the 16th inst. had impressed the friends of cotton as very significant, indeed. It showed that throughout the Eastern belt particularly, the season is late, owing to prolonged cold, wet weather, and that a good deal of replanting will have to be done, even in a state as important as Georgia. Cotton there was injured and some was dying. The stands of late cotton are poor and much replanting will be necessary. In Texas, although the outlook has been improved by ample moisture, except in the western and southwestern localities, the crop has, after all, made slow growth, on account of unusually cold weather and lack of sunshine. In Oklahoma abnormally low temperaturs and scant moisture have been unfavorable for all crops. It has been altogether too cold for young cotton and it is not growing. Recently Arkansas had frost and large portions of its cotton are being replanted. Without going into minute particulars, it may be said that much the same reports come from Alabama, Louisiana, Mississippi, South Carolina and North Carolina. Furthermore, there is some disposition to look for a decrease in the area this season as compared with that of last season rather than a small or moderate increase. One report now states that the average decrease will be a little under 1% and that the decrease east of the Mississippi will be something like a million acres. Also stress is laid on the idea that the soil must be in poor condition after three years of defective fertilization. At the same time labor is scarce at the South, especially in the Eastern Gulf and the Atlantic States. Conscription this summer will further reduce the supply. The boll-weevil has already appeared in Florida. Liverpool has latterly reported the Continent as buying new crop months. Spot sales at Liverpool have increased very noticeably, being 8,000 to 10,000 bales a day. Spot quotations in this country have latterly been advancing. Cotton goods are reported firm, and it is said that the Government has put in orders for 100,000,000 yards of cloth. On the other hand, the weather of late has certainly improved. The improvement is slow but it is steady. There has been a high barometer on both sides of the Mississippi for some days in succession. To-day prices advanced sharply on more favorable political news from Russia, bad crop reports, the scarcity of contracts and more active buying attributed to the West, Wall Street, Liverpool, the South, Japan and New England, as well as local trade interests. A reaction occurred on a rumor from The Hague that a truce may shortly be arranged between Germany and Russia. But still later a rally occurred on renewed buying on a liberal scale. Texas crop reports are better, but from other parts of the belt they are, as a rule, anything but cheerful. Spot cotton closed at 20.80c. for middling uplands, showing a rise for the week of 80 points.

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

May 12 to May 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.15	20.30	20.10	20.25	20.60	20.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows:

1917	20.80	1909	11.65	1901	8.06	1893	7.81
1916	13.35	1908	11.00	1900	9.75	1892	7.31
1915	9.55	1907	12.15	1899	6.25	1891	8.88
1914	13.60	1906	12.00	1898	6.44	1890	12.00
1913	12.00	1905	8.30	1897	7.75	1889	11.06
1912	11.50	1904	13.40	1896	8.25	1888	10.00
1911	16.10	1903	11.85	1895	7.00	1887	10.94
1910	15.40	1902	9.38	1894	7.12	1886	9.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet 15 pts adv	Steady	----	----	----
Monday	Quiet 15 pts adv	Steady	----	500	500
Tuesday	Quiet 20 pts dec	Steady	----	----	----
Wednesday	Quiet 15 pts adv	Very steady	----	----	----
Thursday	Steady 35pts adv	Very Steady	----	100	100
Friday	Steady 20pts adv	Steady	100	----	100
Total			100	600	700

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

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wed'day, May 16.	Thursd'y, May 17.	Friday, May 18.	Week.
May—							
Range	19.75-.85	19.90-.18	19.72-.95	19.90-.04	20.20-.27	20.15-.70	19.72-.70
Closing	19.85-.87	19.98 —	19.89-.92	20.02-.05	20.23-.32	20.41-.48	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.76 —	19.90 —	19.81 —	19.95 —	20.20 —	20.37 —	— — —
July—							
Range	19.61-.87	19.84-.03	19.52-.85	19.70-.89	19.85-.25	20.19-.62	19.52f.62
Closing	19.70-.71	19.85-.88	19.75-.77	19.88-.89	20.22-.25	20.37-.41	— — —
August—							
Range	19.42 —	19.73 —	19.48 —	— — —	19.77-.90	20.06-.24	19.42-.24
Closing	19.53-.56	19.70 —	19.60-.62	19.71-.74	20.08-.10	20.22-.25	— — —
September—							
Range	19.35 —	— — —	— — —	19.39 —	19.60 —	20.00-.07	19.35-.07
Closing	19.26 —	19.46 —	19.32 —	19.50 —	20.01-.03	20.23-.25	— — —
October—							
Range	18.93-.21	19.23-.50	19.00-.33	19.10-.37	19.34-.89	19.88-.28	19.03f.28
Closing	19.09-.10	19.31-.32	19.17-.19	19.36-.37	19.87-.89	20.09-.11	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.12 —	19.33 —	19.19 —	19.39 —	19.89 —	20.12 —	— — —
December—							
Range	19.03-.28	19.34-.59	19.11-.42	19.21-.47	19.45-.00	19.98-.38	19.03f.38
Closing	19.18-.20	19.40-.41	19.27-.28	19.46-.47	19.98-.99	20.20-.21	— — —
January—							
Range	19.08-.30	19.38-.60	19.14-.47	19.24-.49	19.49-.00	20.00-.42	19.08f.42
Closing	19.22-.23	19.43-.44	19.31-.33	19.49-.50	20.00-.01	20.20-.22	— — —
March—							
Range	19.35-.44	19.60-.78	19.40-.50	19.50-.66	19.64-.18	20.16-.55	19.35f.55
Closing	19.36-.38	19.57-.60	19.45 —	19.64 —	20.15-.17	20.37-.39	— — —

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 18—	1917.	1916.	1915.	1914.
Stock at Liverpool.....bales.	575,000	728,000	1,579,000	1,069,000
Stock at London	24,000	45,000	42,000	5,000
Stock at Manchester	50,000	71,000	133,000	85,000
Total Great Britain	649,000	844,000	1,754,000	1,159,000
Stock at Hamburg	*1,000	*1,000	*15,000	23,000
Stock at Bremen	*1,000	*1,000	*352,000	465,000
Stock at Havre	215,000	300,000	313,000	345,000
Stock at Marseilles	6,000	15,000	14,000	3,000
Stock at Barcelona	90,000	a101,000	42,000	33,000
Stock at Genoa	33,000	123,000	489,000	35,000
Stock at Trieste	*1,000	*1,000	*3,000	52,000
Total Continental stocks	347,000	542,000	1,228,000	956,000
Total European stocks	996,000	1,386,000	2,982,000	2,115,000
India cotton afloat for Europe	72,000	45,000	108,000	312,000
Amer. cotton afloat for Europe	172,000	330,470	652,679	265,856
Egypt,Brazil,&c.,afloat forEurope	29,000	21,000	31,000	44,000
Stock in Alexandria, Egypt	123,000	75,000	192,000	207,000
Stock in Bombay, India	906,000	976,000	967,000	1,025,000
Stock in U. S. ports	929,338	1,170,809	1,199,137	560,947
Stck in U. S. interior towns	838,634	747,540	655,103	330,288
U. S. exports to-day	24,458	1,300	19,424	20,478
Total visible supply	4,090,430	4,753,119	6,804,343	4,880,569
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	448,000	573,000	1,288,000	826,000
Manchester stock	39,000	61,000	109,000	55,000
Continental stock	*284,000	*437,000	*1,046,000	847,000
American afloat for Europe	172,000	330,470	652,679	265,856
U. S. port stocks	929,338	1,170,809	1,119,137	560,947
U. S. interior stocks	838,634	747,540	655,103	330,288
U. S. exports to-day	24,458	1,300	19,424	20,478
Total American	2,735,430	3,321,119	4,968,343	2,905,569
East Indian, Brazil, &c.—				
Liverpool stock	127,000	155,000	291,000	243,000
London stock	24,000	45,000	42,000	5,000
Manchester stock	11,000	10,000	24,000	30,000
Continental stock	*63,000	*105,000	*182,000	109,000
India afloat for Europe	72,000	45,000	106,000	312,000
Egypt, Brazil, &c., afloat	29,000	21,000	31,000	44,000
Stock in Alexandria, Egypt	123,000	75,000	192,000	207,000
Stock in Bombay, India	906,000	976,000	967,000	1,025,000
Total East India, &c.	1,355,000	1,432,000	1,835,000	1,975,000
Total American	2,735,430	3,321,119	4,969,343	2,905,569
Total visible supply	4,090,340	4,753,119	6,804,343	4,880,569
Middling Upland, Liverpool	13.26d.	8.74d.	5.36d.	7.59d.
Middling Upland, New York	20.80c.	13.30c.	9.75c.	13.60c.
Egypt, Good Brown, Liverpool	27.25d.	11.47d.	8.25d.	9.85d.
Peruvian, Rough Good, Liverpool	22.50d.	13.25a.	10.00d.	8.75d.
Broach, Fine, Liverpool	12.80d.	8.40d.	5.10d.	6¼d.
Tinnevelly, Good, Liverpool	12.98d.	8.42d.	5.22d.	6½d.

*Estimated. *a* Revised.

Continental imports for past week have been 61,000 bales.

The above figures for 1917 show a decrease from last week of 128,646 bales, a loss of 662,689 bales from 1916, a decline of 2,713,913 bales from 1915 and a falling of fof 790,139 bales from 1914.

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 12.	Monday, May 14.	Tuesday, May 15.	Wed'day, May 16.	Thursd'y, May 17.	Friday, May 18.
May—						
Range	19.43-.50	19.54-.70	19.35-.52	19.45-.64	19.66-.06	20.06-.39
Closing	19.43-.47	19.65 —	19.46-.48	19.63-.65	20.04-.07	20.11-.14
July—						
Range	18.89-.22	19.15-.35	18.94-.25	19.01-.25	19.23-.68	19.62-.09
Closing	19.03-.09	19.25-.26	19.07-.08	19.24-.25	19.65-.68	19.83-.85
September—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.75-.80	18.98-.00	18.79-.81	18.94-.98	19.44-.47	19.64-.70
October—						
Range	18.30-.64	18.63-.89	18.43-.75	18.49-.75	18.74-.26	19.24-.69
Closing	18.50-.53	18.74-.76	18.55-.57	18.74-.75	19.24-.27	19.44-.45
December—						
Range	18.39-.73	18.74-.99	18.53-.82	18.63-.84	18.84-.38	19.35-.78
Closing	18.60-.63	18.75-.86	18.65-.67	18.83-.85	19.35-.38	19.55-.57
January—						
Range	18.72-.75	18.95-.03	18.67-.79	18.80-.93	18.93-.42	19.48-.82
Closing	18.70-.72	18.94-.96	18.75-.77	18.92-.94	19.44-.47	19.64-.66
March—						
Range	— — —	— — —	— — —	18.98-.10	— — —	— — —
Closing	18.84-.88	19.08-.10	18.89-.92	19.08-.10	19.58-.60	19.78-.80
Tone—						
Spot	Steady	Steady	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Very st'y	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 18 1917.				Movement to May 19 1916.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	May 18.	Week.	Season.	Week.	May 19.
Ala., Eufaula	2	9,749	2	8,137	91	17,686	396	10,464
Montgomery	9	42,923	651	24,152	1,341	119,944	4,690	49,564
Selma	11	21,392	111	3,274	312	58,407	930	19,141
Ark., Helena	167	72,823	3,105	9,155	82	52,230	563	7,419
Little Rock	1,062	227,196	1,272	23,930	1,087	165,820	2,812	26,336
Pine Bluff	316	149,811	426	31,364	49	110,416	3,511	16,839
Ga., Albany	1	19,150	----	1,535	199	21,265	428	1,713
Athens	435	101,003	2,500	17,201	915	118,221	1,500	19,693
Atlanta	2,257	302,734	4,444	66,234	5,588	154,945	6,815	65,398
Augusta	1,198	364,124	6,122	75,454	4,139	376,906	11,066	99,237
Columbus	85	61,450	191	13,483	275	63,388	4,352	31,920
Macon	685	159,323	538	15,526	242	44,095	1,088	5,734
Rome	94	57,095	900	6,044	289	63,094	643	9,681
La., Shreveport	435	145,866	987	9,966	566	118,467	4,045	18,222
Miss.,Columbus	7	6,043	----	712	98	16,977	255	4,046
Greenville	8	56,220	----	17,008	28	62,496	678	4,689
Greenwood	600	110,954	1,100	19,500	804	105,276	2,002	9,537
Meridian	695	22,068	616	5,591	619	49,313	966	13,127
Natchez	3	33,965	580	7,592	41	24,063	111	7,104
Vicksburg	91	16,158	113	2,299	17	26,544	----	328
Yazoo City	----	19,218	116	4,300	----	30,094	395	6,735
Mo., St. Louis	14,409	815,500	17,469	25,569	18,092	667,600	19,036	17,352
N.C.,Gr'nsboro	500	73,659	807	6,503	3,463	87,482	2,144	10,696
Raleigh	36	11,311	50	77	309	13,163	325	278
O., Cincinnati	3,389	171,495	4,702	14,759	5,371	242,192	6,942	15,008
Okla., Ardmore	----	52,052	15	1,409	6	44,592	252	966
Chickasha	123	79,719	----	2,623	607	89,439	1,362	8,148
Hugo	----	29,597	370	491	----	12,615	22	----
Oklahoma	102	38,122	51	892	622	27,630	477	3,174
S.C.,Greenville	2,000	138,022	2,060	24,000	2,407	129,168	2,392	18,521
Greenwood	----	16,432	----	3,536	----	19,113	1,513	5,629
Tenn.,Memphis	9,670	1,234,554	21,122	297,409	7,847	928,745	23,566	135,867
Nashville	----	1,784	----	584	----	6,684	31	1,775
Tex., Abilene	287	59,733	486	1,227	832	69,251	1,406	2,054
Brenham	15	23,845	21	2,020	55	20,233	949	906
Clarksville	2	42,092	130	1,023	25	27,976	325	2,000
Dallas	1,548	119,415	1,349	5,325	692	95,972	1,760	9,860
Honey Grove	----	39,447	1	926	40	29,261	240	1,000
Houston	12,587	2,420,493	18,371	83,260	18,687	2,019,614	22,188	82,005
Paris	441	136,121	746	4,397	1,200	95,330	1,000	4,400
San Antonio	5	43,523	----	120	285	50,937	----	974
Total, 41 towns	53,281	7,546,181	92,184	838,634	77,382	6,476,663	132,976	747,540

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.

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:

May 18—	1916–17 Week.	1916–17 Since Aug. 1.	1915–16 Week.	1915–16 Since Aug. 1.
Shipped—				
Via St. Louis	17,469	802,058	19,036	667,385
Via Mounds, &c.	3,059	250,373	3,940	308,211
Via Rock Island	99	6,063	----	6,906
Via Louisville	1,416	110,781	1,733	127,904
Via Cincinnati	225	61,230	3,434	124,836
Via Virginia points	5,782	295,393	3,487	149,552
Via other routes, &c.	6,411	680,447	22,498	533,655
Total gross overland	34,461	2,206,345	54,128	1,918,449
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,369	217,256	1,621	147,323
Between interior towns	1,243	143,143	1,082	162,989
Inland, &c., from South	20,375	396,921	15,843	274,700
Total to be deducted	23,987	757,320	18,546	585,012
Leaving total net overland*	10,474	1,449,025	35,582	1,333,437

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,474 bales, against 35,582 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 115,588 bales.

In Sight and Spinners' Takings.	1916–17 Week.	1916–17 Since Aug. 1.	1915–16 Week.	1915–16 Since Aug. 1.
Receipts at ports to May 18	60,116	6,309,424	101,366	6,519,897
Net overland to May 18	10,474	1,449,025	35,582	1,333,437
Southern consumption to May 18	91,000	3,417,000	88,000	3,146,000
Total marketed	161,590	11,175,449	224,948	10,999,334
Interior stocks in excess	*38,903	484,900	*55,594	270,363
Came into sight during week	122,687	----	169,354	----
Total in sight May 18	----	11,660,349	----	11,269,697
North. spinn's' takings to May 18	56,096	2,612,521	84,598	2,884,237

*Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1915—May 21	134,929	1914-15—May 21	14,345,545
1914—May 22	86,611	1913-14—May 22	14,123,604
1913—May 23	94,691	1912-13—May 23	13,319,745

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 18.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	19.65	19.80	19.75	19.75	20.05	20.15
New Orleans	19.69	19.75	19.63	19.50	19.75	20.13
Mobile	19.50	19.63	19.63	19.63	19.63	19.81
Savannah	20¼	20¼	20¼	20¼	20¼	20½
Charleston	Nom.	Nom.	Nom.	Nom.	Nom.	20@20¼
Wilmington	19½	Nom.	19½	19½	19½	19¾
Norfolk	19.63	19.88	19.50	19.63	19.88	20.38
Baltimore	20	20¼	20¼	20	20¼	20½
Philadelphia	20.40	20.55	20.45	20.50	20.85	21.05
Augusta	19.88	20.00	20.00	20.00	20.06	20.38
Memphis	19.75	20.00	20.00	20.00	20.00	20.25
Dallas	----	19.20	19.05	19.20	19.45	19.70
Houston	19.60	19.80	19.70	19.75	20.05	20.30
Little Rock	19.50	19.75	19.50	19.50	19.75	20.00

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WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rather low temperature in the early days of the past week tended to retard development of cotton, but the week closed more favorable in that respect. Little or no rain has fallen outside of Texas. Planting is drawing to a close in many sections.

Galveston, Tex.—Abnormally low temperatures prevailed over the State during the early days of the week which retarded growth of early cotton and was unfavorable for rapid germination of late planted seed. During the remainder of the week weather conditions were more favorable. Planting is well advanced in all sections. There has been rain on two days of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 72, ranging from 64 to 80.

Abilene, Tex.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 50 to 96, averaging 73.

Brenham, Tex.—Rain has fallen on two days during the week, the rainfall being twenty hundredths of an inch. Highest thermometer 84, lowest 56, average 70.

Brownsville, Tex.—We have had rain on one day during the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 73, highest 88, lowest 58.

Cuero, Tex.—Rain has fallen on one day during the week, the rainfall being eighty-six hundredths of an inch. Average thermometer 70, highest 86, lowest 54.

Dallas, Tex.—There has been light rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 67, highest 81, lowest 52.

Fort Worth, Tex.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Minimum thermometer 48, highest 88, average 68.

Henrietta, Tex.—Dry all the week. Average thermometer 69, highest 94, lowest 44.

Huntsville, Tex.—Dry all the week. Highest thermometer 82, lowest 50, average 66.

Kerrville, Tex.—We have had rain on two days during the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 67, highest 88, lowest 46.

Lampasas, Tex.—Rain has fallen on one day during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 70, highest 88, lowest 51.

Longview, Tex.—We have had no rain during the week. Minimum thermometer 52, maximum 83, mean 68.

Luling, Tex.—We have had rain on two days during the week, the rainfall reaching eighty-two hundredths of an inch. Lowest thermometer 52, highest 88, average 70.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Palestine, Tex.—There has been rain on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 69, ranging from 56 to 82.

Paris, Tex.—Dry all the week. The thermometer has ranged from 50 to 84, averaging 67.

San Antonio, Tex—There has been rain on two days during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Weatherford, Tex.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. Thermometer has averaged 66, ranging from 44 to 87.

Ardmore, Okla.—It has been dry all the week. The thermometer has ranged from 42 to 89, averaging 66.

Muskogee, Okla.—We have had no rain during the week. Average thermometer 64, highest 84, lowest 44.

Eldorado, Ark.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 59, the highest being 85 and the lowest 34.

Little Rock, Ark.—Dry all the week. The thermometer has averaged 66, ranging from 51 to 81.

Texarkana, Ark.—There has been no rain during the week. The thermometer has ranged from 46 to 84, averaging 65.

Alexandria, La.—Rain has fallen on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 49 to 84, averaging 67.

New Orleans, La.—The week's rainfall has been twenty hundredths of an inch on one day. Average thermometer 68, highest 81, lowest 58.

Shreveport, La.—Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 50 to 81, averaging 65.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Greenville, Miss.—We have had no rain the past week. The thermometer has averaged 64, ranging from 44 to 84.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 65.

Mobile, Ala.—Continued cool, dry weather has damaged cotton considerably. Replanting is necessary on account of seed rotting. It has rained on one day of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 66, highest 81, lowest 50.

Montgomery, Ala.—There has been rain on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Selma, Ala.—We have had no rain. The thermometer has averaged 63, ranging from 46 to 84.

Madison, Fla.—There has been no rain during the week. Thermometer has ranged from 48 to 90, averaging 69.

Tallahassee, Fla.—Dry all the week. Average thermometer 70, highest 90 and lowest 51.

Atlanta, Ga.—There has been no rain during the week. The thermometer has averaged 61, the highest being 81 and the lowest 41.

Albany, Ga.—It has been dry all the week. The thermometer has averaged 68, ranging from 49 to 86.

Savannah, Ga.—There has been no rain during the week. The thermometer has ranged from 50 to 88, averaging 66.

Charleston, S. C.—We have had no rain during the week. Average thermometer 69, highest 88, lowest 50.

Greenville, S. C.—It has been dry all the week. The thermometer has averaged 64, the highest 90 and lowest 38.

Spartanburg, S. C.—We have had no rain the past week. Thermometer has averaged 61, ranging from 39 to 82.

Charlotte, N. C.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 41 to 84, averaging 62.

Weldon, N. C.—Rain has fallen on one day during the week to the extent of four hundredths of an inch. Minimum thermometer 39, maximum 85, mean 62.

Dyersburg, Tenn.—We have had no rain the past week. The thermometer has averaged 66, the highest being 83 and the lowest 50.

Memphis, Tenn.—Replanting, caused by low temperatures and drying winds, is active. Rain and warn weather are needed. It has been dry all the week. The thermometer has averaged 64, ranging from 49 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		May 18 1917.	*May* 19 1916.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	15.3	15.0
Memphis	Above zero of gauge	21.2	23.8
Nashville	Above zero of gauge	8.5	8.4
Shreveport	Above zero of gauge	0.4	1.9
Vicksburg	Above zero of gauge	38.8	36.9

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1916-17.	1915-16.	1914-15.
Gross overland for April...bales	155,672	179,589	267,131
Gross overland for 9 months	2,114,621	1,798,883	1,690,893
Net overland for April	60,567	125,142	160,286
Net overland for 9 months	1,432,266	1,255,228	1,197,428
Port receipts in April	282,198	427,144	719,261
Port receipts in 9 months	6,142,795	6,226,587	9,694,855
Exports in April	283,728	501,205	684,967
Exports in 9 months	4,662,340	4,503,230	7,195,800
Port stocks on April 30	1,042,686	1,229,648	1,374,426
Northern spinners' takings to May 1	2,471,866	2,681,168	2,628,842
Southern consumption to May 1	3,176,000	2,897,000	2,316,000
Overland to Canada for 9 mos. (incl. in net overland)	124,373	148,297	149,146
Burnt North and South in 9 months	1,383	2,522	1,741
Stock at Northern interior markets May 1	17,689	13,103	13,897
Came into sight during April	601,765	740,819	963,949
Amount of crop in sight May 1	11,344,061	10,805,815	13,841,071
Came in sight balance of season	------	2,147,635	1,226,176
Total crop	------	12,953,450	15,067,247
Average *gross* weight of bales	513.57	512.92	513.67
Average *net* weight of bales	488.57	487.92	488.67

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 22d of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
August	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,666	102,784	94,365
Oct	15,674	15,294	386,229	397,322	72,192	67,941	87,866	83,205
1st quar.	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167
Nov	14,785	16,313	340,500	348,847	63,645	65,205	78,430	81,518
Dec	13,024	16,146	499,361	374,209	93,320	69,999	106,344	86,145
Jan	16,024	15,363	499,484	425,103	93,361	79,272	109,385	94,635
2d quar.	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298
Feb	12,376	17,800	330,124	416,784	61,705	77,904	74,081	95,704
Mar	12,996	15,152	444,328	424,730	83,052	79,389	96,044	94,541
Stockings and socks							1,589	1,268
Sundry articles							32,980	22,433
Total exports of cotton manufactures							786,565	747,411

The foregoing shows that there have been exported from the United Kingdom during the eight months, 786,565,000 pounds of manufactured cotton, against 747,411,000 pounds last year, an increase of 39,154,000 pounds.

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916-17. Week.	1916-17. Season.	1915-16. Week.	1915-16. Season.
Visible supply May 11	4,219,076	-------	4,870,021	-------
Visible supply Aug. 1	-------	3,108,251	-------	4,664,410
American in sight to May 18	122,687	11,660,349	169,354	11,269,697
Bombay receipts to May 17	b125,000	2,354,000	52,000	2,827,000
Other India ship'ts to May 17	b15,000	201,000	7,000	325,000
Alexandria receipts to May 16	b11,000	673,000	1,000	607,000
Other supply to May 16*	b14,000	180,000	12,000	204,000
Total supply	4,506,763	18,266,600	5,111,375	19,897,107
Deduct—				
Visible supply May 18	4,090,430	4,090,430	4,753,119	4,753,119
Total taking to May 18a	416,333	14,176,170	358,256	15,143,988
Of which American	265,333	11,013,170	309,256	11,238,988
Of which other	151,000	3,163,000	49,000	3,905,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,417,000 bales in 1916-17 and 3,146,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,759,170 bales in 1916-17 and 11,997,988 bales in 1915-16, of which 7,596,170 bales and 8,092,988 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 26 and for the season from Aug. 1 for three years have been as follows:

April 26. Receipts at—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1.
Bombay	100,000	2,101,000	52,000	2,657,000	132,000	2,054,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 18.	1916-17.	1915-16.	1914-15.
Receipts (cantars)—			
This week	48,394	15,253	47,000
Since Aug. 1	4,846,927	4,514,245	5,996,888

Exports (bales)—	1916-17. Week.	1916-17. Since Aug. 1.	1915-16. Week.	1915-16. Since Aug. 1.	1914-15. Week.	1914-15. Since Aug. 1
To Liverpool	7,218	185,199	3,765	191,041	6,140	179,523
To Manchester	5,610	120,868	1,837	124,158	4,890	135,133
To Continent and India	6,019	108,882	951	154,634	9,450	249,107
To America	----	105,215	571	185,154	4,100	133,511
Total exports	18,847	520,164	7,124	654,987	24,580	697,274

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for army equipment is brisk, but otherwise orders are fragmentary. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1917. 32s Cop Twist.	1917. 8¼ lbs. Shirtings, common to finest.	1917. Cot'n Mid. Up's.	1916. 32s Cop Twist.	1916. 8¼ lbs. Shirtings, common to finest.	1916. Cot'n Mid. Up's.
Feb.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
30	16½ @ 18	9 4 @12 4½	12.77	12¼ @ 13	7 0 @9 2	7.77
Apr.						
6	16¼ @ 18	9 4 @12 4½	12.69	12½ @ 13	7 0 @9 2	7.62
13	16½ @ 18	9 9 @13 0	13.08	12 @ 12½	7 0 @9 2	7.78
20	16¼ @ 18	9 4½@12 7½	12.26	12 @ 12½	7 0 @9 2	7.82
27	16¼ @ 18	9 4½@12 7½	12.88	12¼ @ 13	7 0 @9 2	7.94
May						
4	16¼ @ 18¼	9 4½@12 9	12.89	12½ @ 13¼	7 1¼@9 3	8.12
11	16¼ @ 18	9 4½@12 10½	12.80	12½ @ 13½	7 3 @9 4½	8.44
18	16½ @ 18¼	9 6 @13 0	13.26	12½ @ 13½	7 4½@9 6	8.74

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

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

	April 27.	May 4.	May 11.	May 18.
Sales of the week	43,000	45,000	40,000	48,000
Of which speculators took	6,000	5,000	2,200	------
Of which exporters took	------	------	------	------
Sales, American	38,000	40,000	36,000	37,000
Actual export	2,000	------	------	1,000
Forwarded	60,000	73,000	62,000	63,000
Total stock	650,000	616,000	607,000	575,000
Of which American	537,000	493,000	484,000	448,000
Total imports of the week	32,000	37,000	53,000	32,000
Of which American	20,000	9,000	44,000	22,000
Amount afloat	130,000	152,000	113,000	------
Of which American	69,000	92,000	58,000	------

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		Good demand.	Good demand.	Good demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds		12.89	12.97	12.97	13.03	13.26
Sales	HOLI-	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	DAY.	500	500	1,000	1,000	800
Futures, Market opened		Steady 11@18 pts. advance.	Quiet 2@7 pts. advance.	Quiet 1 pt. decline to 2 pts. adv.	Quiet unch. to 3 pts. advance.	Steady, 6@7 pts. advance.
Market closed		Steady 16@21 pts. advance.	Quiet 1 pt. decline to 1 pt. adv.	Quiet unch. to 4 pts. advance.	Steady 7@11 pts. advance.	Steady, 14@16 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 43 means 12 43-100d.

May 12 to May 18.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			12 43	49	51	48	51	52	57	63	76	78
May-June			12 36	42	44	42	45	46	51	57	71	72
July-Aug.	HOLI-		12 22	28	30	27	29	30	34	41	54	55
Oct.-Nov.	DAY.		11 77	83	86	83	85	85	89	96	12	12
Jan.-Feb.			11 65	71	74	72	73	73	77	83	99	99
Mar.-Apr			11 60	66	69	67	68	67	70	74	89	89

BREADSTUFFS

Friday Night, May 18 1917.

Flour after recent advancing by leaps and bounds, has latterly been declining in the same fashion. The big drop in wheat has naturally told. Buyers have largely withdrawn from the market. On the 14th inst. some grades of flour at Minneapolis were quoted at $17 80, but on the following day fell to $17. Trade in wheat futures was interdicted at Minneapolis. Millers here have at times seemed to discourage trading, owing to the violent fluctuation in wheat in these epochal times. With wheat down over 20 cents in a single day, everything has been in confusion. Many have acted on the old adage: "When in doubt, do nothing." But one thing has seemed reasonably clear. That is the era of extravagant advances and wild trading is over, or at least that trading in future promises to be on a more conservative scale. The whole country has its eyes on the flour and grain trade. In Congress there have been excited discussions of the transactions and recent advances in foodstuffs. The total output of flour last week at Minneapolis, Duluth and Milwaukee was 397,000 barrels, against 462,000 in the previous week and 356,000 in 1916; total since Sept. 1, 13,354,000 barrels, against 16,719,000 for the same time last season.

Wheat has had a historic week. Nothing like it has ever before been seen in American history, and it may be doubted whether the present generation or for that matter many a generation to come, will see its like again. On May 12 the Chicago Board of Trade suspended trading in May wheat. On the 14th inst., this caused frenzied buying by foreign interests of July and Sept. and they sprang up 29 to 31c. The Entente countries are said to be very large holders of July and September deliveries, as well as of May, and some have asserted, will insist on exact delivery of every bushel that their contracts call for. This caused a panic among the shorts and greatly stimulated other buying of July and September. The settling price of May contracts was fixed by the authorities of the Chicago Board of Trade at $3 18. This, of itself, alarmed the shorts, especially as on May 12, May had touched $3 30 in Minneapolis, and $3 38 in Duluth, to say nothing of very high prices for the same delivery in other markets including $3 45 at Toledo. On Monday May 14 the Chicago Board of Trade suspended all new buying operations in wheat for two days. At the same time May shorts were notified that they must settle and were given until May 16 to do so. The decision caused a decline on Monday the 14th inst. of 23 cents a bushel in Chicago. At the same time, maximum settling prices were fixed for July at $2 75 and for September at $2 45, the closing prices on Saturday May 12. On Tuesday May 15 representatives of the leading Western Exchange met at Chicago and decided to continue the restrictions on new buying indefinitely. So that all trading now is merely settling up of old contracts. It is supposed that intimations from the United States Government had something to do with this action, which some think was of doubtful legality. On the 15th inst., prices fell 13 to 19 cents at Chicago, 13 at Toledo and 22 to 29 at Minneapolis. It is well enough to remember at this time in the midst of much loose talk on the wheat situation, that the great rise of prices was due primarily to an extraordinary shortage in the world's crops at a time when practically the whole world is at war and agriculture suffers not only on that account, but also because of a period of remarkably bad weather, stretching over a period of many months. Furthermore, the extraordinay shortage of ocean tonnage, due in one way or another to the war, has not been without influence in putting up European prices to an unheard level. The rise in Liverpool went to such lengths that for some time past the British Government has forbidden the cabling of prices of wheat, corn and oats, from Liverpool. The advance in foreign markets naturally had a powerful effect on prices in this country, which was the most accessible buying market that Europe has had for many months. The markets of India, Argentina and Australia have much of the time been all but closed to Europe ,owing to the scarcity and dearness of ocean freights. Of course, the submarine has had much to do with all this. The car shortage was also in one way a factor. Naturally, the rise has been to some extent aggravated by speculation, but in the last resort it was simply a case of the inexorable operation of the law of supply and demand. President Wilson now seeks to control the movement of foodstuffs and some of the grain trade think that something of this kind should have been tried long ago. They think it might and probably would have obviated the extraordinary rise in the prices of wheat and other grain.

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The unavoidable preference given to steel and munitions in railroad transportation has not been without its effects in the great grain markets of the United States. On the 17th inst. prices owing to more favorable weather, and talk to the effect that the Allies' big holdings of futures may possibly come on the market, caused a decline of 12 to 16 cents in the first few minutes of trading. A Washington dispatch to the Chicago "Tribune" said: "Convinced that the gigantic wheat operations of Great Britain and its allies are chiefly responsible for the skyrocketing of the price of breadstuffs in this country, the U. S. Government has asked the foreign nations concerned to dispose of their immense holdings of grain for future deliveries." It is stated that the liquidation of May contracts is proceeding rapidly and some of the largest Chicago houses have practically cleaned up all their open interests in May. It is said that the open trades in July and September are also being rapidly settled and the situation in this respect is steadily improving. Advices from France state that fine warm weather prevails. This favors the growth of winter cereals. It also enables growers to push on actively with the sowing of spring crops. In Italy the weather is warm and the crop outlook has improved. Favorable reports come from India and Australia. In Argentina the weather and condition of the soil are favorable for plowing. To-day prices were irregular, being at one time 4 1/4c. lower, but ending 9c. higher than yesterday on covering of shorts and an improved technical position. The market had the appearance, in the opinion of many, of being pretty well sold out. So far, at least, as the general public is concerned. July, however, ended 21 3/4c. lower for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	346	350	325	316	319	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.						
July delivery in elevator	275	259	242	230	219	228
September delivery in elevator	244	228	220	207	199	205

Indian corn advanced on the 14th inst. to 1 60 1/4 for July, but trading in May was stopped by the Chicago Board of Trade on that day. May closed on Saturday May 12 at 1 61 1/2 and this was the basis of settlement. This prohibition of trading in May sent July and September up with a rush to the highest prices of the season. Liverpool advices stated that prices then were very firm as a result of continued spot absorption by mills and feed merchants; also arrivals there are light and the exporting countries have not been offering freely. The available supplies in this country are well known to be small. The weather recently was so cold that considerable replanting has had be done. On the other hand the weather has latterly been warmer and the acreage over much of the Central West and Southwest has been considerably increased. One report puts the increase for the belt at 9%. With weather conditions latterly highly satisfactoru. To-day prices, although at one time 2 to 3c. lower, ended 1 1/4c. higher for the day. Cash premiums do not decline; July was notably strong, despite good weather and more cheerful crop accounts. The effect of a rise on which was apparent upon corn, although the strong statistical position of corn itself is considered by many as an important factor.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	177	176	179 1/2	178 1/2	177 1/4	179

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	161 1/2					
July delivery in elevator	149 1/4	156	153 1/2	152 1/2	149 3/4	152 1/2
September delivery in elevator	141 1/2	150	146 3/4	144 1/4	143	144 1/4

Oats advanced on the later options after trading in May oats had been forbidden by the Chicago Board of Trade on Monday, May 14. Many thereupon bought July freely. At the same time there has at times been a rather better shippind demand at Chicago from the seaboard. Shorts in July and September oats covered freely early in the week. The country offerings as a rule have been rather small. May closed on Saturday, May 12, at 73 1/2c. and this was the basis of settlement. On the other hand, prices have latterly declined. The weather has latterly been warmer at the West and very beneficial. Also the acreage will undoubtedly be increased materially owing to the high prices ruling. And of late the cash demand has fallen off. Stocks, it is well known, are far larger than a year ago. Latterly too the Western receipts have increased. Liverpool reports prices easier with larger export offerings and a falling off in the general demand. Liverpool advices add that Argentina reserves are fair and American holdings liberal, while the new crop prospects are encouraging. At the same time the consumption in the United Kingdom is smaller. Argentina has latterly been offering more freely. Of barely and rye Liverpool cables report prices steady with moderate supplies and lessened buying, owing to the high prices in America. The British Government is regulating consumption of barley and rye, and therefore the general demand is quiet. At the same time, India and Argentina are offering more freely. To-day prices advanced on active trading. The seaboard bought July freely. Export demand was reported at the seaboard. Cash oats are selling at good premiums over July—5 1/2 to 6c. in some cases. It is reported that Canadian oats in London are quoted at equal to $1 62 per bushel.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	79	79 1/2	78 1/4	76 1/2	77	78
No. 2 white	80	80	77 1/2	77	77 1/2	78 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73 1/4					
July delivery in elevator	67 1/8	68 3/4	66	65	64 3/4	66 1/2
September delivery in elevator	57 3/4	60	57	56	55 1/4	56 1/4

The following are closing quotations:

FLOUR

Winter, low grades	$9 50@11 00	Spring, low grades	$8 75@11 50
Winter patents	14 50@14 75	Kansas straights, sacks	14 25@15 00
Winter straights	14 00@14 25	Kansas clears, sacks	11 50@13 00
Winter clears	13 75@14 00	City patents	17 00
Spring patents	15 00@15 25	Rye flour	11 90@12 50
Spring straights	14 75@15 00	Buckwheat flour	
Spring clears	12 75@13 00	Graham flour	9 50@11 50

GRAIN

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$3 19	No. 3 mixed f. o. b.	$1 77
N. Spring, No. 2		No. 2 yellow kiln dried	1 79
Red winter, No. 2, new	3 19	No. 3 yellow	1 78
Hard winter, No. 2	nom.	Argentina	nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	78	New York c. i. f.	$2 30
No. 2, white	78 1/4	Western c. i. f.	$2 50
No. 3, white	77 1/2	Barley, malting	$1 60@$1 70
No. 4, white	77	Barley, feeding	$1 50

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	206,000	562,000	1,211,000	1,772,000	181,000	104,000
Minneapolis	-------	1,092,000	111,000	249,000	184,000	58,000
Duluth	-------	647,000	-------	2,000	132,000	-------
Milwaukee	34,000	170,000	192,000	355,000	265,000	38,000
Toledo	-------	42,000	30,000	19,000	-------	-------
Detroit	6,000	41,000	32,000	142,000	-------	-------
Cleveland	16,000	99,000	49,000	84,000	-------	4,000
St. Louis	74,000	667,000	437,000	473,000	3,000	-------
Peoria	45,000	96,000	553,000	256,000	47,000	-------
Kansas City	-------	963,000	379,000	180,000	-------	-------
Omaha	-------	261,000	448,000	342,000	-------	-------
Total wk. '17	381,000	5,546,000	3,442,000	3,874,000	812,000	204,000
Same wk. '16	329,000	5,224,000	4,483,000	6,245,000	1,382,000	163,000
Same wk. '15	340,000	3,943,000	2,571,000	2,547,000	637,000	83,000
Since Aug. 1—						
1916-17	15,456,000	315,052,000	475,507,000	230,730,000	76,821,000	19,764,000
1915-16	16,881,000	252,589,000	194,782,000	173,310,000	100434000	20,637,000
1914-15	16,399,000	352,636,000	209,682,000	238,112,000	78,443,000	18,485,000

Total receipts of flour and grain at the seaboard ports for the week ended May 12 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	198,000	1,004,000	330,000	1,534,000	41,000	40,000
Philadelphia	38,000	507,000	64,000	383,000	1,000	12,000
Baltimore	42,000	368,000	116,000	1,238,000	2,000	205,000
N'port News	9,000	-------	-------	-------	-------	-------
New Orleans*	55,000	273,000	52,000	240,000	-------	-------
Montreal	9,000	485,000	170,000	313,000	18,000	-------
Boston	36,000	8,000	4,000	149,000	1,000	-------
Total wk. '17	387,000	2,645,000	736,000	3,857,000	63,000	257,000
Since Jan. 1 '17	7,789,000	76,187,000	29,711,000	43,473,000	6,923,000	4,742,000
Week 1916	412,000	9,630,000	1,101,000	6,092,000	414,000	129,000
Since Jan. 1 '16	9,755,000	138,035,000	22,296,000	58,094,000	11,887,000	5,292,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 12 are show in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	3,220,747	940,084	76,844	799,576	-------	243,750	14,460
Boston	119,126	61,014	-------	156,500	-------	-------	-------
Baltimore	431,753	174,457	-------	-------	77,728	-------	-------
Newport News	-------	-------	9,000	-------	-------	-------	-------
Total week	3,771,626	1,175,555	85,844	956,076	77,728	263,750	14,460
Week 1916	5,259,558	1,045,317	381,092	3,898,874	502,030	412,148	600

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 12 1917.	Since July 1 1916.	Week May 12 1917.	Since July 1 1916.	Week May 12 1917.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	49,118	3,564,557	2,484,635	101,017,920	1,001,098	23,569,131
Continent	36,726	4,728,720	1,286,991	117,340,453	174,457	19,358,064
So. & Cent. Amer.	-------	1,230,270	-------	216,188	-------	1,087,029
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	85,844	11,294,351	3,771,626	218,609,304	1,175,555	45,936,752
Total 1915-16	381,092	13,749,213	5,259,588	294,368,750	1,045,317	2,091,301

The world's shipments of wheat and corn for the week ending May 12 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 12.	Since July 1.	Since July 1.	Week May 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	6,605,000	305,742,000	390,142,000	1,831,000	47,130,000	20,811,000
Russia	-------	6,262,000	3,608,000	-------	281,000	-------
Danube	-------	-------	-------	-------	-------	-------
Argentina	979,000	61,028,000	46,200,000	327,000	95,186,000	137,475,000
Australia	960,000	35,950,000	26,048,000	-------	-------	-------
India	560,000	26,350,000	8,744,000	-------	-------	-------
Oth. countr's	24,000	4,504,000	5,912,000	16,000	4,022,000	9,854,000
Total	9,128,000	439,836,000	480,654,000	2,174,000	146,619,000	168,140,000

* 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.

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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 12 1917..	Not available					
May 5 1917..	Not available					
May 13 1916..	.....	.....	59,744,000	.....	.....	12,385,000
May 15 1915..	.....	.....	56,496,000	.....	.....	7,821,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 12 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	674,000	376,000	2,440,000	318,000	528,000
Boston	249,000	53,000	429,000	11,000	.....
Philadelphia	1,280,000	192,000	627,000	53,000	3,000
Baltimore	723,000	595,000	1,523,000	243,000	41,000
Newport News	2,000	.....	412,000	.....	.....
New Orleans	471,000	186,000	909,000	.....	240,000
Galveston	1,242,000	10,000	.....	.....	.....
Buffalo	2,154,000	101,000	883,000	.....	268,000
Toledo	489,000	30,000	140,000	2,000	.....
Detroit	288,000	69,000	149,000	17,000	.....
Chicago	442,000	980,000	7,322,000	84,000	303,000
Milwaukee	179,000	17,000	380,000	15,000	10,000
Duluth	7,908,000	.....	1,229,000	229,000	859,000
Minneapolis	6,829,000	125,000	5,740,000	186,000	652,000
St. Louis	452,000	114,000	237,000	1,000	8,000
Kansas City	1,505,000	210,000	737,000	33,000	.....
Peoria	12,000	70,000	257,000	.....	.....
Indianapolis	130,000	652,000	333,000	.....	.....
Omaha	147,000	557,000	326,000	7,000	3,000
On Lakes	7,884,000	43,000	533,000	.....	.....
Total May 12 1917	*33,030,000	4,470,000	24,631,000	1,199,000	2,915,000
Total May 5 1917	*32,143,000	5,525,000	25,923,000	1,299,000	3,440,000
Total May 13 1916	45,708,000	18,669,000	11,490,000	1,498,000	2,277,000
Canadian—					
Montreal	1,059,000	1,096,000	1,398,000	124,000	181,000
Ft. William & Pt. Arthur	13,968,000	.....	6,950,000	.....	.....
Other Canadian	1,386,000	.....	1,803,000	.....	.....
Total May 12 1917	16,413,000	1,096,000	10,651,000	124,000	181,000
Total May 5 1917	22,720,000	767,000	13,915,000	63,000	209,000
Total May 13 1916	27,742,000	20,000	13,183,000	102,000	69,000
Summary—					
American	33,030,000	4,470,000	24,631,000	1,199,000	2,915,000
Canadian	16,413,000	1,096,000	10,651,000	124,000	181,000
Total May 12 1917	49,493,000	5,566,000	35,282,000	1,323,000	3,096,000
Total May 5 1917	54,863,000	6,292,000	39,838,000	1,362,000	3,649,000
Total May 13 1916	73,450,000	18,629,000	24,673,000	1,600,000	2,346,000

* Including Canadian wheat now duty free.

Note.—Bonded grain not included above: Oats, 45,000 New York, 33,000 Boston, 287 Buffalo, 2,480,000 Duluth; total, 2,805,000 bushels, against 4,984,000 in 1916; and barley, 28,000 New York, 200,000 Duluth, 165,000 Buffalo; total, 393,000, against 291,000 in 1916.

WEATHER BULLETIN FOR WEEK ENDING MAY 15.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 15 were as follows:

Vegetation made excellent progress in the western half of the country under the influence of more seasonable weather conditions. In the eastern districts, however, the extremely cold weather was decidedly unfavorable, especially to the warm weather crops. Warmer weather is expected and will have a splendid effect upon all vegetation, as well as on farm operations.

WINTER WHEAT made good growth during the week in Texas under the influence of well distributed and generous showers. There was an improvement in the central and lower Rocky Mountain region and on the Pacific Coast, and a slow but steady improvement in most of the northern section of the winter wheat belt. In Kansas the conditions were generally favorable, but in Oklahoma there was a deterioration in the crop in central and western sections, which was serious in some localities. It was heading low in that State and more rain was needed to develop the grain. In Tennessee the stand is thin and small and it is beginning to head. Although the growth was slow in Michigan the fields were showing good color. The plants were beginning to stool in the upper Ohio Valley. Corn is taking the place of much of the abandoned winter wheat area in Nebraska.

SPRING WHEAT.—The weather was very favorable for farm work in the Northwestern States and the seeding of spring wheat is nearing completion in Minnesota and progressing well in the more Western States of the spring wheat area. The cool nights retarded germination and growth in Wisconsin, but the germination was satisfactory and the plants were making an excellent growth in the Southern and Central spring wheat States and on the Pacific Coast.

OATS.—Winter oats are ripening in the South, and harvesting was begun in south-central Texas. There was some improvement in this crop, but the stand is generally quite poor. There was an improvement in the condition of spring oats in most districts, and seeding was in progress well to the northern part of the United States. The warmer weather in the Northwestern States was decidedly favorable to this crop, and it was germinating and growing well. The growth of oats, as well as of other small grains, was generally poor in the eastern districts, where unfavorably low temperatures prevailed.

BARLEY, RYE AND FLAX.—The seeding of barley, rye and flax progressed favorably in the far Northwest, and barley and rye were germinating and growing well in the Rocky Mountain district. Harvesting of barley was begun in the Imperial Valley in California.

RICE.—Rice was making only a moderate growth in Texas and Louisiana because of the cold weather. The planting of this crop was nearly half completed in Arkansas and some was coming up.

COTTON.—The decidedly cool weather, with cold, dry winds, that prevailed in the Southern States unfavorably affected cotton throughout the entire belt. The growth was very slow and the germination unusually poor. Much replanting is necessary in practically all districts, and in some sections of Mississippi and Florida the fields are being plowed up and planted in other crops. The weather was favorable to cultivation, and that work was carried on in a satisfactory manner. Chopping was well advanced in eastern Texas and was going on in Central and Eastern States. Although retarded by cold weather, cotton as a rule is in good condition in Florida. Boll weevil have appeared in that State, however, and some cotton was being plowed up and the area planted to corn.

CORN.—The cool weather in central and eastern districts was unfavorable for the germination and growth of corn, and in places much will need to be replanted. In the Southern States, however, while corn made a slow growth because of cold weather, the damage was not so great to this crop as it was to cotton. The preparation of the ground for corn was well under way nearly to the northern limit of the country, except in the extreme Northeast, but planting had only just begun in the Northern States. Planting was well under way in the Ohio Valley and as far north as the central Missouri Valley. The soil is in excellent condition in Iowa and Nebraska, and the weather conditions were much more favorable for the work of planting than in more eastern districts. A much larger acreage than usual is anticipated in these States, as the intention is to put a large part of the abandoned wheat acreage into corn. The conditions were favorable for the cultivation of corn in the Southern States, and some cotton land will be replanted to corn.

POTATOES.—The planting of early potatoes was in progress as far north as Lower Michigan and throughout most of the Northwestern States. The early planted were coming up well in the West, but there was some complaint of rotting and slow germination in eastern districts. There are many reports of increased acreage of this crop. The setting of sweet potatoes was continued in the Southern States, although rain was needed for this crop in part of the lower Mississippi Valley. Slow growth was reported in Texas on account of the low temperature and lack of sunshine.

THE DRY GOODS TRADE

New York, Friday night, May 18 1917.

Although conservatism continues to prevail in many quarters of the dry goods markets, it is beginning to be realized that the war will not result in such drastic curtailment as first expected, and that there will be a gradual return of confidence and activity. Considerable decrease in consumption through ordinary channels is looked for, but this will be offset by the heavy demand for Government needs. The trade in general had also been anticipating a sharp contraction in business as a result of the large war loans which it had been feared would reduce the buying power of the people, but in view of the fact that the greater part of the money borrowed by our own Government as well as by the foreign nations will be spent in this country for supplies, it is now predicted that prosperity in all lines of business will continue. During the past week there has been an improved demand for goods for both nearby and deferred delivery. Stocks of many lines are badly depleted and need replenishing, and with the heavy purchasing by the Government they are expected to reach still lower levels. The movement of heavy cotton goods in the gray has been more active than for some time past, and according to reports several million yards of drills, sheetings and other fabrics have been sold during the past few days. The more seasonable weather is expected to help the retail trade, and retailers whose supplies are low are in the market. Owing to the heavy absorption of goods by the Government, all markets are firmly maintained and buyers readily pay the prices asked when deliveries are guaranteed. Manufacturers are reported to have sufficient business booked to keep them active for several weeks to come, but still have labor difficulties to contend with and have been obliged in many cases to reduce their output. Although wage advances are being granted they do not appear to improve the situation as operatives continue to leave to seek employment in munitions factories and elsewhere. Some improvement has been noted in the export division of the market where more inquiries have been received from Canada, Mexico, South America and the Philippines.

DOMESTIC COTTON GOODS.—Buying by the Government continues to be the feature in the markets for staple cottons, and as a result of the heavy demand prices show a hardening tendency. New England mills are reported to have received orders for over a million and a half of print-cloth yarn fabrics for various hospital usage. Ducks and drills are also being rapidly absorbed by Government agents, and many classes of goods are becoming virtually unobtainable. Printers are busy in meeting the needs of the Government, some being occupied in turning out rubberized goods, others in turning out khaki, while others are devoting their attention to the manufacture of decorative fabrics. Bagging interests continue to purchase heavy sheetings on a liberal scale owing to the scarcity and high prices for burlaps. A good demand is also reported for colored goods and with improved weather a more active business is looked forward to, the same being true as regards wash fabrics. Goods for prompt delivery are difficult to obtain, and consequently prices rule firm. Gray goods, 38½-inch standard are quoted at 9c.

WOOLEN GOODS.—There is still considerable uncertainty manifested in woolen and worsted markets both as regards the future course of prices and supplies of raw material. Ordinary business to a large extent is being neglected in order to meet the needs of the Government. According to reports there have been a few cancellations of regular orders, and many mills are refusing to accept new business. In the men's wear division of the market there has been a fair inquiry for early shipments of fall goods, as while manufacturers do not expect a very active trade they realize that goods will be more difficult to obtain later in the season. Although business in dress goods remains quiet, there are indications of an improved inquiry, and many interests have notified mills that they are ready to accept deliveries of goods on order. While as yet there has been no showing of goods for next spring it is expected that samples will be displayed within the near future.

FOREIGN DRY GOODS.—While seasonable quietness prevails in the linen market, there is a small steady business passing. The latter has been mostly in the way of replenishing stocks with little inquiry for future delivery. The proposed 10% increase on all existing tariff duties has had an unsettling influence on the market. There has been a slight increase in arrivals lately, but as the goods have passed readily into consumption there has been no replenishment of stocks. Although some business is being transacted for forwarded delivery, no specific date is being guaranteed and the goods will be shipped to buyers when they are received by importers. Interests who hold moderate supplies are showing no disposition to sell as they prefer to await the settlement of the tax question after which they expect to secure much larger profits. Markets for burlaps continue firm with demand active and supplies light. Light weights are quoted at 9.00c. and heavy weights at 11.25c.

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STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on May 1 1917 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioners again call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in Nov. 1916 was printed in full in the "Chronicle" of Nov. 25 1916, page 2003. Since the issuance of the May 1917 list the Legislature passed an Act authorizing investments in certain gas, electric-light and power company securities. We now print the 1917 list in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1916.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
District of Columbia.....3.65s, 1924

Legally issued bonds and interest-bearing obligations of the following States:

California	Montana
Colorado	Nevada
Connecticut	New Hampshire
Delaware	New York
Florida	North Dakota
Idaho	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Minnesota	Wisconsin
Missouri	Wyoming

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chester, Pa.	Erie, Pa.
Alameda, Cal.	Chicago, Ill.	*Evanston, Ill.
Albany, N. Y.	Chicopee, Mass.	Evansville, Ind.
Allentown, Pa.	Cincinnati, Ohio.	Fall River, Mass.
Altoona, Pa.	Cleveland, Ohio.	Fitchburg, Mass.
Amsterdam, N. Y.	Cohoes, N. Y.	Flint, Mich.
Anderson, Ind.	Colorado Spgs., Col.	Fort Wayne, Ind.
Atlantic City, N. J.	Columbus, Ohio.	*Fort Worth, Texas.
Auburn, N. Y.	Concord, N. H.	Fresno, Cal.
Aurora, Ill.	Council Bluffs, Iowa.	Galesburg, Ill.
Baltimore, Md.	Covington, Ky.	Gloucester, Mass.
Bangor, Me.	Cranston, R. I.	Grand Rapids, Mich.
Battle Creek, Mich.	Cumberland, Md.	Green Bay, Wis.
Bay City, Mich.	Dallas, Tex.	Hamilton, Ohio.
Beaumont, Tex.	Danville, Ill.	Hammond, Ind.
Bellingham, Wash.	Davenport, Iowa.	Harrisburg, Pa.
Berkeley, Cal.	Dayton, Ohio.	Haverhill, Mass.
Binghamton, N. Y.	Decatur, Ill.	Holyoke, Mass.
Bloomington, Ill.	Denver, Colo.	Indianapolis, Ind.
Boston, Mass.	Des Moines, Iowa.	Jackson, Mich.
Brockton, Mass.	Detroit, Mich.	Jamestown, N. Y.
Buffalo, N. Y.	Dubuque, Iowa.	Johnstown, Pa.
Burlington, Vt.	Duluth, Minn.	Joliet, Ill.
Burlington, Iowa.	Easton, Pa.	Joplin, Mo.
Butte, Mont.	East Liverpool, O.	Kalamazoo, Mich.
Cambridge, Mass.	East St. Louis, Ill.	Kansas City, Kan.
Camden, N. J.	Elgin, Ill.	Kansas City, Mo.
Canton, Ohio.	Elizabeth, N. J.	Kenosha, Wis.
Cedar Rapids, Iowa.	Elmira, N. Y.	Kingston, N. Y.
Chelsea, Mass.	El Paso, Tex.	La Crosse, Wis.
		Lafayette, Ind.
		Lancaster, Pa.
		Lansing, Mich.
		Lawrence, Mass.
		Leavenworth, Kan.
		Lewiston, Me.
		Lexington, Ky.
		Lima, Ohio.
		Lincoln, Neb.
		Long Beach, Cal.
		Los Angeles, Cal.
		Louisville, Ky.
		Lowell, Mass.
		Lynn, Mass.
		McKeesport, Pa.
		Madison, Wis.
		Malden, Mass.
		Manchester, N. H.
		Mansfield, Ohio.
		Milwaukee, Wis.
		Minneapolis, Minn.
		Moline, Ill.
		Muncie, Ind.
		Muskegon, Mich.
		Nashua, N. H.
		Newark, Ohio.
		New Albany, Ind.
		New Bedford, Mass.
		New Brunswick, N. J.
		Newburgh, N. Y.
		New Castle, Pa.
		Newport, Ky.
		Newport, R. I.
		Newton, Mass.
		Oakland, Cal.
		Omaha, Neb.
		Oshkosh, Wis.
		Oswego, N. Y.
		Ottumwa, Iowa.
		Paducah, Ky.
		Pasadena, Cal.
		Passaic, N. J.
		Paterson, N. J.
		Peoria, Ill.
		Philadelphia, Pa.
		Pittsburgh, Pa.
		Pittsfield, Mass.
		Plainfield, N. J.
		Portland, Me.
		Portsmouth, Ohio
		Pottsville, Pa.
		Poughkeepsie, N. Y
		Providence, R. I.
		Quincy, Ill.
		Quincy, Mass.
		Racine, Wis.
		Reading, Pa.
		Richmond, Ind.
		Rochester, N. Y.
		Rockford, Ill.
		Rock Island, Ill.
		Rome, N. Y.
		Sacramento, Cal.
		Saginaw, Mich.
		St. Joseph, Mo.
		St. Louis, Mo.
		St. Paul, Minn.
		Salem, Mass.
		San Antonio, Tex.
		San Diego, Cal.
		Sandusky, Ohio.
		*San Fran., Cal.
		Scranton, Pa.
		Sheboygan, Wis.
		Shenandoah, Pa.
		Sioux City, Iowa.
		Sioux Falls, So. Dak
		Somerville, Mass.
		South Bend, Ind.
		South Omaha, Neb.
		Springfield, Ill.
		Springfield, Mass.
		Springfield, Mo.
		Springfield, Ohio.
		Spokane, Wash.
		Steubenville, Ohio.
		Stockton, Cal.
		Superior, Wis.
		Syracuse, N. Y.
		Tacoma, Wash.
		Taunton, Mass.
		Terre Haute, Ind.
		Toledo, Ohio.
		Topeka, Kan.
		Trenton, N. J.
		Troy, N. Y.
		Utica, N. Y.
		Waco, Tex.
		Waltham, Mass.
		Waterloo, Iowa.
		Watertown, N. Y.
		Wichita, Kan.
		Wilkes-Barre, Pa.
		Williamsport, Pa.
		Worcester, Mass.
		York, Pa.
		Youngstown, Ohio.
		Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Boston & Lowell RR. deb. 4s, 1917
" " " 4s, 1918
" " " 4s, 1926
" " " 4s, 1927
" " " 4s, 1929
" " " 4s, 1932
" " " 3½s, 1919
" " " 3½s, 1921
" " " 3½s, 1923
" " " 3½s, 1925
" " " 4½s, 1933
" " " 5s, 1936

Concord & Montreal RR. cons 4s, 1920
" " deb. 4s, 1920
" " " 3½s, 1920
" " " 5s, 1920

Conn. & Passumpsic River RR. 4s, 1934

Fitchburg RR. deb. 4s, 1920
" " " 3½s, 1920
" " " 3½s, 1921
" " " 4s, 1925
" " " 4s, 1927
" " " 4s, 1928
" " " 4s, 1937
" " " 4½s, 1928
" " " 4½s, 1932
Fitchburg RR. deb. 4½s, 1933
" " " 5s, 1934
Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain 3½s, 1923

Maine Central System.

Belfast & Moosehead Lake RR. 1st 4s, '20
Collateral Trust 5s, 1923
First & refunding 4½s, 1935
Dexter & Newport RR. 1st 4s, 1917
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1933
Knox & Lincoln Ry. 5s, 1921
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (guar.) 1st 4s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Penobscot Shore Line RR. 1st 4s, 1920
Somerset Ry. 1st 5s, 1917
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Sinking Fund Improvement 4½s, 1917
Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1930
Washington Co. Ry. 1st 3½s, 1954
New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Boston & Providence deb. 4s, 1918
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence & Worcester RR. 1st 4s, 1947
Sullivan County RR. 1st 4s, 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Silver Spgs. Ocala & Gulf RR. 1st 4s, 1918
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.

Balt. & Ohio RR. 1st 4s, 1948
" " " prior lien 3½s, 1925
Convertible 4½s, 1933
Refunding & gen. mtg. 5s, 1995
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. 1st 5s, 1939
Cleve. T. & V. RR. 1st 4s, 1995
Central of Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wheel. Ry. cons. 5s, 1933
" " " " gen. 5s, 1936
" " " " ref. 4½s, '39
Hunt'n & Big Sandy RR. 1st 6s, 1922
Monongahela River RR. 1st 5s, 1919
Ohio River RR. 1st 5s, 1936
" " " general 5s, 1937
Pittsburg Jo. & Mid. Div. 3½s, 1925
*Pittsb. Clev. & Toledo 1st 6s, 1922.
Pitts. Lake Erie & West Va. ref. 4s, 1941
Ravenswv. Spen. & Glenv. Ry. 1st 6s, 1920
Schuylkill R.E.S.RR. 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Railway of New Jersey.

General mortgage 5s, 1987
Amer. Dock & Imp. Co. (guar.) 1st 5s, '21

Chicago Milwaukee & St. Paul System

General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
" Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
Chic. & Lake Superior Div. 1st 5s, 1921
Chic. & Missouri Riv. Div. 1st 5s, 1926
Chicago & Pac. Western Div. 1st 5s, 1921
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
Dubuque Division 1st 6s, 1920
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
La Crosse & Davenport Div. 1st 5s, 1919
Wisconsin & Minn. Div. 1st 5s, 1921
Wisconsin Valley Div. 1st 6s, 1920

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Burl. & Missouri River cons. 6s, 1918
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Iowa Division 4s & 5s, 1919
Nebraska Extension 4s, 1927
Nodaway Valley RR. 1st 7s, 1920
Republican Valley RR. 1st 6s, 1919
Tarkio Valley RR. 1st 7s, 1920

Chicago & North Western System.

General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Northwestern Union Ry. 1st 7s, 1917
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G.T.Ry.(guar.) 1st 4½s, '47
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System

Consolidated 6s & 3½s, 1930
Chic. St. Paul & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
D. & H.Canal Co.,—Penn.Div.1st 7s, '17
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.

First and Refunding 4½s, 1961
East. RR. of Minn.,No.Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Lehigh Valley System.

Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Easton & Amboy (guar.) 1st 5s, 1920

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
Louisv. & Nash. T'l Co.(guar.) 1st 4s, '52
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.

First Consolidated 4s & 5s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.

Consolidated Mortgage 6s, 1928
Centreville Branch 1st 6s, 1923
Jasper Branch Extension 1st 6s, 1923
Memph. Un. Sta. Co. (guar.) 1st 5s, 1950

New York Central System.

First Mortgage 3½s, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4½s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Suthern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1923
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 4s & 5s, 1922
" " Terminal 5s, 1918
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
" " " 2d 5s, 1917
Wash. & Columbia River Ry. 1st 4s, 1935

Pittsburgh & Lake Erie System.

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.) 1st 6s, 1932

Pennsylvania System.

Consolidated Mortgage 5s, 1919
" " 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " 4s, 1927
" " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 5s, 1941
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
N. Y. Bay RR. (guar.) 1st 4s, 1948
Penn. & Northw. RR. gen. 5s, 1930
Phila. & Erie Ry. gen. 4s, 5s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1922
" " " 2d 6s, 1938
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " 4s, 1944
" " " " 4s, 1929
" " " " 4s, 1923
" " " " 3½s, '51
West Chester RR. 1st 5s, 1919
Western Pennsylvania RR. cons. 4s, 1928

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Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue so comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

Bridgeton & Saco Riv. RR. 1st 4s, 1923

Buffalo Rochester & Pittsb. System.
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. 1st 6s, 1921
" " " cons. 6s, '22

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Camb. & Penn. RR. 1st 5s, 1921

Delaware & Hudson System.
Rensselaer & Saratoga RR. 1st 7s, 1921
Ticonderoga RR. 1st 6s, 1921

Delaware Lackaw. & Western System.
N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937
Duluth Messabe & Northern Ry.—
1st 6s, 1922
Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926
New Castle & Shen. Val. RR. 1st 6s, 1917
Northern Ry. of N. J. 1st 6s, 1917
Sharon Ry. 1st 4½s, 1919

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951
" " " Cons. 3½s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Mineap. St. Paul & S. S. M. System.
Centra l Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. gen. 4s, 1962
Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941

Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

Central Railroad of New Jersey.
Series F 4s, serially to 1917

Minn. St. Paul & Sault Ste. Marie
Series B 4½s, serially to 1920
Series C 4½s, serially to 1921
Series D 4½s, serially to 1922
Series E 4½s, semi-annually to 1923
Series F 5s, semi-annually to 1923

Lehigh Valley Railroad.
Series J 4½s, serially to 1917

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
*4½s, serially, 1918 to 1932.
B. & A. Equip. Trust 4½s, ser. '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s 1920
" " " 5s, 1921
New Haven Water Co. deb. 4½s 1962
" " *1st 4½s, 1945

Bonds of Telephone Cos. in Connec't
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " *1st 4½s, 1946
N. Y. Telephone Co. 1st 4½s, 1939

Gas, Electric Light and Power Co's.
(Legalized by Act of 1917 Legislature.)
*New Britain Gas Lt. Co. 1st M. 5s, 1926
*Hartford City Gas Lt. Co. 1st M. 4s, '35
*Bridgeport Gas Lt. Co. 1st M. 4s, 1952
*United Illuminating Co. 1st M. 4s, 1940
*Winsted Gas Co. 1st M. 4s, 1920
*Stamford Gas & Elec. Co. 1st M. 5s, '29
" " " 2d M. 4s, 1929
*Derby Gas Co. 1st M. 4s, 1921
*Union Electric Light & Power Co.
*Unionville 6s, 1944

The following securities which appeared in the November 1916 list do not appear in the one for May 1917.

Bonds of the cities of Jacksonville, Fla., Woonsocket, R. I., and also the following railroad securities: (N. Y. N. H. & Hartford System) Vermont Valley RR. 1st 4½s, 1940; (Atchison Topeka & Santa Fe System) Winona & St. Peter RR. extension 7s, 1916; (Nashville Chattanooga & St. Louis System) Fayette & McMinnville Branch 1st 6s, 1917; Lebanon Branch 1st 6s, 1917, and Tracy City Branch 1st 6s, 1917; (Pennsylvania System) Philadelphia Wilmington & Baltimore RR. 4s, 1917, and Southwestern Pennsylvania Ry. 1st 7s, 1917.

Connecticut.—*Legislature Adjourns.*—The 1917 Legislature, which convened in regular session early in January, adjourned at 7.15 p. m. on May 17. It is said that this was the shortest session since the beginning of the biennial sessions in 1887. Governor Holcomb, in reading his closing message to the Assembly, indicated that he was prepared to call a special session if it should be found that enough emergency legislation had not been passed to meet events of the war.

Denver, Colo.—*Voters Approve Charter Amendment Providing for Purchase of Denver Union Water Co.*—On May 15 the following amendment was submitted to the voters:

For (or against) a charter amendment to save the expense of one special election and to enable the taxpaying electors to vote upon the acquisition of the existing water plant at the value to be fixed by the Supreme Court of the United States.

We are advised that this amendment carried and therefore saves the expense and time of one special election later on, bringing the settlement of the water question one step nearer. The adoption of this amendment does not, as previously stated in these columns, obligate the city to buy the company's property, but authorizes the city to hold a special election after the U. S. Supreme Court fixes the valuation of the water company's property, when the taxpaying electors can vote on the purchase of the property and authorize a bond issue to finance same.—V. 104, p. 1513.

Kentucky.—*Decision Relative to Issuance of Funding Bonds by Counties.*—The following letter has been received by us from Redford C. Cherry, attorney for Nelson County, Ky., concerning a recent decision handed down by the Court of Appeals of that State in regard to the issuance of funding bonds by counties in the State of Kentucky without a vote of the people:

April 28 1917.

William B. Dana Co., New York, Dear Sirs:

I am in receipt of your favor of the 26th inst., concerning the issuance by Nelson County and the counties in Kentucky generally of funding bonds without submitting the question to a vote of the people, and in reply beg to say that the Kentucky Court of Appeals on last Tuesday finally passed upon the questions involved in a quite lengthy and far-reaching opinion.

Heretofore the Court of Appeals has held and it has been the rule for a long time, that the governmental expenses of the county in the way of salaries and other fixed charges are not considered in determining the right of the counties to make contracts under the provisions of Section 157 of the Kentucky Constitution, but they now hold that these fixed charges and expenses must be taken into consideration and the counties can only contract to the extent of the amount of their revenue in any one year, including the governmental expenses. In rendering this opinion, they overruled quite a number of cases establishing a contrary doctrine.

The Court further held in the opinion on final appeal rendered, that Section 1857 of Kentucky Statutes, under which the counties of Kentucky had issued bonds to fund existing debts, was obsolete and unconstitutional. It is my understanding that there are something like $1,500,000 of bonds of this character issued by the counties and outstanding in Kentucky. But they further hold as to the rule first stated that where contracts were made in good faith under the rule theretofore laid down by the Court of Appeals as to governmental expense, that they would not be held invalid because of the new rule established in this opinion.

This case is a far reaching and very important one to the counties of the State and to those who hold these securities. Nelson County has outstanding bonds issued under this statute to the amount of $55,000. A great many of the counties, perhaps more than half of them, are seriously affected by the decision, and perhaps 75% of the counties in the State will not be able to make further contracts until they have liquidated the existing indebtedness.

Very truly yours,
(Signed) REDFORD C. CHERRY.

Monroe, Mich.—*Franchise Election.*—An election has been called in this city for May 28 for the purpose of submitting to the voters the question of giving the Detroit-Edison Co. a franchise and selling the present plant and equipment of the city to them for the sum of $82,000.

New Hampshire.—*New Law Enacted by Legislature Regulating Investments by Savings Banks.*—The 1917 Legislature passed an Act repealing Section 1, Chapter 137 and Section 1, Chapter 149, Laws of 1915 and Section 1, Chapter 114, Laws of 1901, and all amendments thereto, regulating and limiting the investments of savings banks in New Hampshire. Below we reprint a circular issued by the State Bank Commissioners pointing out the material changes in the law:

The definition of a note and of a bond is given in the opening paragraph of Section 2.

Notes or bonds *directly* secured by first mortgages are made legal by paragraphs 1, 2 and 3 of Section 2. Bonds secured by mortgages as collateral are not legal.

The amount of mortgage notes or bonds secured by real estate in New Hampshire that can be taken by a savings bank is increased from 70 to 75% of the deposits. Paragraph 1, Section 2.

The amount of mortgage notes or bonds secured by real estate outside of New Hampshire that it is legal for a savings bank to hold is increased to 40% of the deposits, but the security must be entirely within the United States. Paragraph 2, Section 2.

Five per cent of the deposits may be invested in notes or bonds *directly* secured by mortgages on timber lands in Maine or Vermont, the loan not to exceed 50% of the value of the real estate. Paragraph 3, Section 2.

Paragraph 4 of Section 2 is unchanged, except that bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 7 of Section 4 are legalized.

Paragraph 6 of Section 2 legalizes savings bank deposit books of New England savings banks, and depositors' passbooks of New Hampshire building and loan associations, as collateral.

Paragraph 7 of Section 2 combines paragraph 5, Section 1, Chapter 114, Laws of 1901, and Section 1, Chapter 137, Laws of 1915, and in addition makes legal "acceptances of member banks of the Federal Reserve system of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks."

Therefore, paragraph 7 of Section 2 provides for three classes of personal notes, namely, notes with two or more signers or one or more endorsers, acceptances of member banks of the Federal Reserve system, and notes of makers whose net assets are not less than $250,000 and whose total indebtedness does not exceed 50% of their quick assets. The third class—commonly known as commercial paper—is not legal for banks unless their guaranty fund is full and unimpaired and the total value of their assets exceeds the amount of their deposits by *ten* per cent.

Paragraph 8 of Section 2 legalizes as investments bonds issued under the provisions of the Federal Farm Loan Act. The amount of these bonds and of United States bonds held by the savings banks can be deducted from the amount of deposits of the savings banks in making return to the State Treasurer for taxation.

Section 3 of the new law relating to municipal bonds is practically unchanged. Definitions of "municipality," "municipal bond," "net debt," "assessed valuation" and "population" are contained in the introductory paragraph of this section, and the limit of investments under this section is contained in the next paragraph.

In paragraph 3 of section 3 the limit of indebtedness of cities of Maine, Vermont, Massachusetts, Rhode Island, Connecticut and New York is increased from 5% to 7%, and of other municipalities from 3% to 5%. Bonds of the Dominion of Canada, its Provinces and its cities of 50,000 inhabitants are legalized.

The securities of railroads, public service companies, telephone and telegraph companies and industrial companies are now legalized on the earning capacity of these companies as provided by Section 4 of the new law.

No investment can be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than 1¼ times its

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annual interest on the entire funded debt. This is the first requisite for all securities under Section 4. If it fails, the security is not legal.

In paragraphs 1, 2, 3, 4, 5 and 6 of Section 4, the requirements to make railroad securities legal are given.

In paragraphs 7 and 8 of Section 4 are found the requirements for public service company securities outside of New Hampshire. In paragraph 9 of Section 4 are the requirements of New Hampshire public service company securities.

In paragraphs 10 and 11 of Section 4 are the requirements for the securities of telephone and telegraph companies.

In paragraphs 12 and 13 of Section 4 are the requirements for the securities of industrial companies outside of New England. Special attention is called to the concluding sentence of paragraph 13 of Section 4 as follows: "Without the written approval of the Board of Bank Commissioners no investments shall be made under the authority of this and the preceding paragraph, and it shall be the duty of said Board to furnish to the banks from time to time a list of such securities as are eligible for investment. ***"

At an early date the Bank Commissioners will determine the companies the securities of which will be legalized under Sections 12 and 13 and notify the banks.

Section 5 of the law relates to securities of manufacturing companies organized and doing business in New England. The net indebtedness of these companies must not exceed 50% of the amount of their unimpaired capital stock; and the companies must have earned as well as paid regular dividends for each of the five years next preceding such investment. The changes from the old law are in the reduction of indebtedness to 50% of the amount of unimpaired capital stock, and the requirement that dividends shall have been earned as well as paid for a given period.

Section 6 of the law is merely enlarged by making legal as investments the certificates of the guaranty fund of guaranty savings banks.

Sections 7 and 8 are unchanged.

Section 9 forbids the purchase of the stock of any railroads or public utility companies or the stock of industrial companies outside of New England, or any securities of manufacturing corporations of New England by banks whose guaranty fund is not full and unimpaired and the value of whose assets as determined by the Bank Commissioners does not exceed by 5% their deposits, without the written permission of the Bank Commission. This prohibition does not apply to paragraph 11 of Section 4 of the law relating to telephone and telegraph company stock.

Section 10 limits the amount the savings banks may expend in the purchase, construction or remodelling of any building and the construction of vaults to a sum not greater than the amount of its unimpaired guaranty fund and surplus, unless a larger sum is authorized by the Bank Commissioners.

Only Section 1, Chapter 114, of the Laws of 1901, is repealed. The remaining sections of that chapter are still in force.

When offerings are made to banks by brokers of securities authorized by Section 4, the trustees for their own protection should require the brokers to furnish an official statement of earnings of the companies whose securities they offer that shall show that the investment is legal under the provisions of that section; and if the security is of a public service company, the statement should show that the company's franchise comes within one of the alternative franchise requirements of paragraph 7 of Section 4.

The full text of the new law follows:

AN ACT To Regulate and Limit the Investments of Savings Banks.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested.

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 7 of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State, *provided* that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than $250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower on this class of security; and not exceeding 30% of the deposits shall be invested under the provisions of this paragraph, *provided* that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act.

Municipal Bonds.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and Population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. *Provided*, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds of the Dominion of Canada.

6. In the authorized bonds of any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

Other Bonds, Notes and Stocks.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light, electric power or electric railway business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 75% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 25% of the deposits shall be invested in securities authorized by this section other than in bonds and notes.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1¼) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Subject to the foregoing, investments may be made as follows:

Steam Railroad Securities.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars ($10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars ($2,000,000) and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, *provided* that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand ($500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In equipment securities issued or guaranteed as to principal and interest by such companies, *provided* such securities are issued for not exceeding in par value 85% of the cost of standard equipment and mature in approximately equal annual installments over a period of not exceeding fifteen years.

4. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

5. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

6. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than one and one-half (1½) times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than twice the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

Public Service Companies.

7. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars ($500,000) in the case of street railways and not less than two hundred and fifty thousand dollars ($250,000) in the case of other public service companies and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than one hundred and fifty thousand dollars ($150,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in bonds or notes issued or assumed by public service companies, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars ($500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; *provided* that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations or that in the case of electric railways not less than 75% of the mileage owned is located on private right of way.

8. In the dividend-paying capital stock of senior preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars ($500,000) and not less than one and three-quarter (1¾) times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and *provided* that the issue of such stock has been authorized by a State commission of competent jurisdiction and *provided further* that not exceeding 10% of the deposits shall be so invested.

New Hampshire Companies.

9. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; *provided* the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one

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and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

Telephone and Telegraph Companies.

10. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested

11. In the dividend-paying capital stock of senior preference, of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question, but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.

Bonds or Notes.

12. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four (4) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested.

Capital Stock.

13. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than twice the interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four times the annual interest on the entire funded debt, *provided* that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (1¼) times the current dividend requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question. Without the written approval of the Board of Bank Commissioners no investments shall be made under the authority of this and the preceding paragraph, and it shall be the duty of said board to furnish to the banks from time to time a list of such securities as are eligible for investment, but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.

Sec. 5. In the bonds, notes, stock or certificates of interest of any manufacturing company organized and doing business in the New England States that has earned and paid regular dividends on its entire capital stock or certificates for each of the five years next preceding such investment, and whose net indebtedness does not exceed 50% of the amount of its unimpaired capital stock; but not exceeding 10% of the deposits shall be so invested; *provided*, no bank shall hold more than 25% of the stock of any such company.

Sec. 6. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank, and not exceeding 10% of the deposits shall be so invested.

Sec. 7. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

Sec. 8. In the stock or certificates of interest, of any real estate corporation or association of this State and whose property is occupied and improved and is located in this State, whose capital stock is one hundred thousand dollars or more, *provided* the total indebtedness of such corporation or association does not exceed one-half of the capital stock actually paid in and remaining unimpaired, and *provided* such corporation or association has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment; but not exceeding 5% of the deposits shall be so invested.

Sec. 9. Unless the guaranty fund of a bank is full and unimpaired and the value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of the deposits by at least 5%, it shall be unlawful for it to invest in any stocks of paragraphs 6, 8 and 13 of section 4 or in any securities of Section 5 of this act without the written permission of the Board of Bank Commissioners; and whenever in the opinion of the Board of Bank Commissioners the condition of any bank or general financial conditions are such that the board deems it unwise for said bank to invest in said securities, it may by written order forbid such bank to make such investment, and it shall not thereafter be legal for said bank to make such investment until such order shall be revoked in writing.

Sec. 10. No savings bank shall expend in the purchase, construction or remodelling of any building and the construction of vaults, for the purpose, in whole or in part, of accommodating the business of such bank, a greater sum than the amount of its unimpaired guaranty fund and surplus except it is authorized to do so by the Bank Commissioners.

Sec. 11. In determining the percentage of deposits invested under the provisions of this act, previous investments held by the banks shall be included.

Sec. 12. Section 1 of Chapter 137 and Section 1 of Chapter 149 of the Laws of 1915 and Section 1 of Chapter 114 of the Laws of 1901 and all amendments thereto and all acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.

New York State.—*Legislature Approves a Bill Permitting State Comptroller to Pass Upon Municipal Bond Issues.*—A bill was approved by the 1917 Legislature and is now in the hands of the Governor, amending Chapter 29 of the Laws of 1909, entitled an Act relating to municipal corporations, constituting Chapter 34 of the Consolidated Laws, by inserting a new article (Article 2-b), providing that if a municipal corporation (the term "municipal corporation" as used in this article includes a county, 'own, village or other political subdivision of the State, except a school district) is authorized by statute to issue and sell bonds, by action of any of its officers or by a vote of its electors, such bonds may be certified by the State Comptroller, and when so certified shall be a binding and valid obligation of such municipal corporation, which shall thereafter be estopped from denying the validity of such bonds, and shall provide by tax for the payment of principal and interest.

Another provision contained in the proposed law provides that a purchaser of municipal bonds, a holder of such bonds, an officer, board or official body of a municipal corporation, or a person qualified to vote upon a proposition authorizing the issuance and sale of such bonds, may petition the State Comptroller for their certification, and upon the presentation of such petition, and upon proof of service, the Comptroller is to give notice that at a time and place to be designated in such notice, a hearing will be held as to the matters alleged in such petition respecting the issuance and sale of such bonds. When such proceedings are instituted before him, he may direct that the issue and sale of bonds submitted for certification be stayed pending the determination of such proceedings. Should he find that the proposed issue is in substantial compliance with the law, a certificate to that effect will be issued, but if he determines otherwise, his decision will point out the particular matters as to which the bond issue proceedings were defective and the sale of such bonds irregular or invalid. The Comptroller's certificate as to the legality of a bond issue is to be final and conclusive and not subject to review, except as to the power of the municipality to incur indebtedness.

The Legislature in 1911 enacted a law, which was later upheld by the Appellate Division of the Supreme Court, amending the general municipal law by adding a new article (Article 2-a), providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in our issue of Dec. 9 1911, page 1619. See also our issue of Feb. 3 1912, pages 316 to 318, inclusive. The law enacted in 1917 we print in full below:

AN ACT To amend the general municipal law, relative to the certification of municipal bonds by the Comptroller.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter twenty-nine of the laws of nineteen hundred and nine, entitled "An Act relating to municipal corporations, constituting Chapter thirty-four of the Consolidated Laws," is hereby amended by inserting therein a new article, to be article two-b and to read as follows:

ARTICLE 2-B.

Certification of Municipal Bonds.

Section 29-a. Definitions.
29-b. Application and effect of article.
29-c. Certification of municipal bonds.
29-d. Submission of bonds to Comptroller for certification.
29-e. Hearing before Comptroller; notice.
29-f. Rules governing proceedings.
29-g. Determination of Comptroller.
29-h. Certificate to be issued; indorsement of bonds.
29-i. Determination as to defects.
29-j. Effect of certificate of approval.
29-k. Notice of authority to issue and sell bonds; limitation of action or proceedings.

Section 29-a. Definitions. The term "municipal corporation" as used in this article includes a county, city, town, village or other political subdivision of the State, except a school district. The term "bonds" when used herein includes bonds, certificates and all other evidences of municipal indebtedness, whereby a municipal corporation agrees to pay a stated sum of money in payment of money borrowed by such municipal corporation as provided by law, but not including certificates and other evidences of indebtedness issued under authority of law in anticipation of the collection of an annual tax.

Sec. 29-b. Application and effect of article. This article shall apply only to bonds issued and sold by a municipal corporation after the taking effect of this Act, except a city of the first or second class and a county wholly included within the limits of a city of the first class. All bonds hereafter issued by a municipal corporation under the provisions of any other law shall be deemed to have been issued subject to the provisions of this article.

Sec. 29-c. Certification of municipal bonds. If a municipal corporation is authorized by statute to issue and sell bonds, by action of any of its officers or by a vote of the electors thereof, such bonds may be certified by the State Comptroller as provided in this article, and when so certified they shall be binding and valid obligations of such municipal corporation, which shall thereafter be estopped from denying the validity of such bonds, and such corporation shall provide by tax for the payment of the principal and interest of such bonds as the same becomes due, in accordance with the terms thereof and as provided by law.

Sec. 29-d. Submission of bonds to Comptroller for certification. A purchaser of bonds issued by a municipal corporation, a person who is a holder of such bonds, an officer, board or official body of a municipal corporation charged with the duty of issuing and selling such bonds, or not less than five persons owning taxable real property within such municipality, may submit to the State Comptroller such bonds and the proceedings in respect thereto and request by petition that he examine the same and issue a certificate as herein provided, determining the validity of such bonds and proceedings. Such submission may be made at any time after the issue and sale of such bonds are authorized.

The form of the petition shall be prescribed by the State Comptroller. It shall set forth the interest of the petitioner or petitioners in such bonds; the statute authorizing the issuance and sale thereof, and the defects, if any, in the proceedings, and other matters pertaining to the issuance and sale of such bonds. Such petition shall be verified by the petitioners and if submitted by a purchaser or holder of such bonds or by a qualified elector as above provided, a copy thereof shall be served upon the officer, board or official body charged with the duty of issuing and selling such bonds.

There shall be attached to such petition certified copies (1) of the proceedings of the election or meeting at which the bonds were authorized, including the notice of such election or meeting, proof of publication or service thereof, the resolutions or propositions submitted thereat and the result of the vote upon such resolutions or propositions; (2) of the minutes of the board, officers or official body in respect to the acts thereof authorizing the issuance and sale of such bonds as provided by statute; (3) of the minutes of the board, officers or body charged with the duty of issuing and selling such bonds, pertaining to such issuance and sale; and (4) such other matters in respect to the issuance and sale of such bonds and the proceedings authorizing such issuance and sale as may be required by the Comptroller.

Sec. 29-e. Hearing before Comptroller; notice. Upon the presentation of such petition and request and upon proof of service thereof to the satisfaction of the Comptroller, as required in the preceding section, the Comptroller shall cause notice to be given that at a time and place to be designated in such notice a hearing will be held as to the matters alleged in such petition respecting the issuance and sale of such bonds. Such notice shall be published at least once in each week for a period of two weeks prior to the day appointed for such hearing, in at least one newspaper published in the municipality whose bonds are to be so issued and sold. If there be no newspaper published in such municipality, such notice shall be published in at least one newspaper in the county. The newspapers in which such notices are to be published shall be designated by the Comptroller.

A taxpayer in the municipality or an officer of the municipal corporation may appear at such hearing and state his objections to the issuance and sale of such bonds or to the issuance of a certificate legalizing or validating bonds which have been issued and sold. The State Comptroller or a deputy or other officer or employee to be designated by him may conduct such hearing and may subpoena witnesses, compel their attendance and administer oaths, as provided by law in the case of public officers who are authorized to conduct a hearing or investigation. The Comptroller or other officer or employee conducting the hearing shall take the testimony of the witnesses examined and permit such witnesses to be cross-examined.

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Sec. 29-f. Rules governing proceedings. The Comptroller may prescribe rules regulating the practice in proceedings before him under this article. Where proceedings are instituted before him he may direct by order that the issuance and sale of the bonds submitted to him for certification be stayed pending the determination of such proceedings.

Sec. 29-g. Determination of Comptroller. The Comptroller shall, upon the termination of the hearing, examine the testimony submitted and the copies of the minutes and proceedings pertaining to the issuance and sale of such bonds. He shall thereupon determine whether there has been a substantial compliance with the statute regulating the procedure pertaining to the issuance and sale of such bonds. The determination of the comptroller shall not affect, modify or extend the authority conferred upon the municipal corporations or the boards, officers or other official bodies thereof, to borrow money for the purposes of such corporation or permit the issuance or sale of bonds for purposes which are not prescribed by statute. If there has been a fair expression of the will of the qualified electors of a municipal corporation at an election or meeting to vote upon the issuance of bonds, and it appears that the action taken was not affected or prejudiced by defects in or failure to give the notice required by statute, or if it appears that the failure to take or a defect in any step in the acts or proceedings of municipal officers, elections or meetings, did not materially influence the result of such acts or proceedings, the Comptroller may disregard such defects or failure and determine that there has been a substantial compliance with the statute.

Sec. 29-h. Certificate to be issued; indorsement of bonds. If the determination of the Comptroller is that the proceedings taken by the municipal corporation or a board, officer or official body thereof, authorizing the issuance and sale of bonds or pertaining to the issuance and sale of such bonds, were in substantial compliance with the statute authorizing the municipal corporation to issue and sell such bonds, the Comptroller shall issue a certificate in the form to be prescribed by him, to the effect that there has been a substantial compliance with the requirements of the statute respecting the issuance and sale of such bonds, and that the bonds so issued and sold or to be sold are the valid obligations of the municipal corporation on account of which they are issued. When such certificate has been issued, the Comptroller shall cause a certified copy thereof to be filed in the office of the clerk of the municipal corporation issuing and selling such bonds, and the Comptroller shall cause a statement of the substance of such certificate to be indorsed upon each of the bonds so certified by him and which shall be presented to him for such purpose.

Sec. 29-i. Determination as to defects. If the Comptroller determine that there has been a failure to comply substantially with a provision of a statute, or if in his opinion a defect in the proceedings is such as to indicate that there has not been a fair expression of the will of the qualified electors of the municipality, or if the defect is of such a character that it indicates that the municipal corporation or a board, officer or official body thereof, has exceeded the authority conferred by statute, he shall render his decision to such effect and state therein the particular matters as to which the proceedings were defective and the issuance and sale of such bonds irregular or invalid. The Comptroller shall cause such decision to be filed in the office of the clerk of the municipal corporation issuing and selling such bonds.

If the defect referred to by the Comptroller in his decision pertains to a matter which may be corrected by new proceedings, he shall indicate in what respect such defects exists and direct that proceedings be taken for such correction. If the defect indicated is corrected as directed by the Comptroller within the time to be prescribed by him, and the proceedings taken for such purpose are again submitted to him for approval, the Comptroller may determine as to the sufficiency of the proceedings taken for the correction of such defects, without further notice or hearing.

Sec. 29-j. Effect of certificate of approval. The certificate of the Comptroller, issued and executed as herein provided, shall be final and conclusive and shall not be subject to review except as to the power of the municipality to incur the indebtedness evidenced by the bond issue considered by the Comptroller.

Sec. 29-k. Notice of authority to issue and sell bonds; limitation of action or proceedings. When an ordinance, resolution or proposition shall have been duly adopted or enacted at a municipal election or by a municipal board, officers or body, authorizing the issue and sale of bonds for a purpose and in the manner provided by law, the clerk of the municipal corporation shall publish in a newspaper published in such municipality, or if there be no newspaper published therein he shall cause to be posted in at least ten conspicuous places in such municipality, a statement or notice containing a copy of such ordinance, resolution, or proposition, and a statement which shall be affixed thereto, in substantially the following form:

The foregoing (ordinance, resolution or proposition) was (adopted or enacted) on the ____day of_____, 19__.

The bonds authorized thereby will be issued and delivered to the purchasers thereof after the_____day of_____, 19__ (specifying a day not less than twenty days after the publication) and any suit, action or proceeding to set aside, vacate or invalidate this (ordinance, resolution or proposition) must be begun on or before the expiration of ninety days from said date.

After the expiration of a period of ninety days from the date mentioned in such notice, no suit, action or proceeding shall be instituted or begun to set aside, vacate or invalidate such ordinance, resolution or proposition, and the same shall be conclusively presumed to have been duly and regularly passed and to comply in all respects with the provisions of the Act under which such ordinance, resolution or proposition was adopted or enacted, and the validity of any bond issued in accordance with such ordinance, resolution or proposition shall not be questioned except in a suit, action or proceeding commenced prior to the expiration of such period of ninety days.

Sec. 2. This Act shall take effect immediately.

New York State.—*Law Amended in Relation to the Issuance and Sale of Municipal and School Bonds.*—Section 9 of Chapter 29, Laws of 1909, relating to the issuance and sale of bonds by municipal corporations, and constituting Chapter 24 of the Consolidated Laws, was amended by the 1917 Legislature and approved by the Governor on May 17 (Chapter 534), so as to read as follows. The matter printed in italics is new and the portion eliminated we put in black face brackets:

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 9 of Chapter 29 of the Laws of 1909, entitled "An Act relating to municipal corporations, constituting Chapter 24 of the Consolidated Laws," is hereby amended to read as follows:

Sec. 9. Issuance of municipal bonds. Each bond issued by a municipal corporation shall be signed by each officer issuing the same, with the designation of his office; and the interest coupons attached thereto, if any, shall be signed by one of their number. Each such bond shall state the place of payment and, if no coupons are attached thereto, the name of the payee [.] *shall be inserted therein and registered with the treasurer, chamberlain comptroller, supervisor, clerk or other designated official of such municipal corporation before any interest shall be paid thereon.*

All bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State, shall be sold, in the case of a city of the first class as required by its charter or by any special Act under which such bonds are issued, in the case of a city of the second class as required by Section 69 of the second class cities law, and in all other cases at public sale not less than five or more than thirty days after a notice of such sale, stating the amount, date, maturity and rate of interest, has been published at least once in the official paper or papers, if any, of any such municipality, provided that if there is no official paper, then such notice of sale shall be published in a newspaper published in the county in which such bonds are to be issued, or a copy thereof shall be sent to and published in a financial newspaper published and circulating in New York city.

Sec. 2. This Act shall take effect immediately.

Terra Bella Irrigation District (P. O. Terra Bella), Tulare County, Calif.—*Bonds Approved by State Validating Commission.*—The State Validating Commission, composed of the Attorney-General, State Bank Examiner and State Engineer, has approved and validated the $600,000—part of an issue of $1,000,000—6% 11-30-year serial gold irrigation-system bonds awarded in December last to the Contractors' Securities Co. of Los Angeles at 97 and interest. —V. 103, p. 2095.

Vermont.—*Bank Investment Law Amended.*—The General Assembly at its 1917 session passed an Act, approved April 12, in amendment of and in addition to Section 8 of No. 158 of the Acts of 1910 relating to investments of banks in Vermont, by extending the powers of such banks to invest in certain securities. The new law not only provides a much broader field for investment in the classes of securities named in the old Act but enlarges the list by adding foreign bonds, public service company bonds and bonds of telephone companies.

That section of the law dealing with investments in first mortgages of real estate, and which authorizes banks to loan in addition to the $30,000 prescribed in this section, 1% of the deposits of such bank in excess of $1,000,000, has been amended so that banks may, upon the approval in writng of all the trustees of the bank who are physically able to act, increase such a loan on Vermont real estate to 1½% of the deposits in excess of $1,000,000.

The changes made in the law in regard to municipal securities may be enumerated as follows:

Banks may invest in the legally authorized bonds or notes of towns, cities and school districts, where the towns and cities have a population, according to the last United States or State census, of at least 1,000 and the school districts of 500, and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes at the time of investment, in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

In the legally authorized bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State census, of at least 4,000 and in indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah.

In the legally authorized bonds of counties in any of the above-mentioned States having a population, according to the last preceding United States or State census of at least 20,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes, at the time of investment. Bonds issued under this subdivision for building or improving roads are not to be legal unless they are payable serially; the entire issue payable in not to exceed 20 years; the principal and interest payable from a direct tax levied upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not less than 15 years from the date of issue.

In the legally authorized bonds or notes of a city in any of the above-named States having a population, according to the last preceding United States or State census, of at least 25,000 and an indebtedness not exceeding 5%, or a population of 50,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes at the time of the investment.

In the legally authorized bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State census, of at least 100,000.

Concerning foreign bonds, banks may now invest in the bonds of the United Kingdom of Great Britain and Ireland, and in the bonds of the Republic of France, provided they are secured by collateral deposited in this country and approved by the Bank Commissioner; and also in the bonds of the Dominion of Canada and the various Provinces of Canada.

Investments in foreign bonds are limited to $30,000 by any one bank, and in addition thereto 1% of the deposits of such bank in excess of $1,000,000.

Regarding public service securities, banks are allowed to invest in these not exceeding 25% of the deposits of a bank, and not exceeding 2½% of such deposits in the securities of any one company if such percentage be in excess of $5,000.

It is stated in a circular letter issued by the Bank Commissioner that a great deal of care has been given to this section of the law with the intent of allowing only bonds of the very best and strongest public service companies to be purchased by the banks. As the Vermont State banks have had no experience in the purchase of public service bonds, the Commissioner urges the banks to select reliable and experienced dealers in such bonds and acquire a thorough knowledge of the standing and condition of any company whose bonds they purchase.

In referring to the telephone company bonds in which banks are now permitted to invest, the Bank Commissioner states that "this section of the law is very long and quite complicated, but my understanding of it is that it allows the banks to purchase only the bonds of the American Telephone Co. and its subsidiaries, and the bonds which it guarantees." The sections amended and those added to the law are as follows:

FIRST MORTGAGES ON REAL ESTATE.

I. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned or the loss made payable to such bank,

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and such bank may renew such policies in the same or another company as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment oftaxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah;

(e) In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax divided upon all of the taxable property within the county, and such portion of such bond issue shall be legal as will be due and payable in not less than fifteen years from date of issue.

(f) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at last twenty-five thousand and an indebtedness not exceeding five per cent, or a population of fifty thousand and an indebtedness not exceeding seven per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

(g) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least one hundred thousand;

(h) In the bonds of the United Kingdom of Great Britain and Ireland, and the bonds of the Republic of France, provided they are secured by collateral deposited in this country and approved by the bank commissioner.

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars.

The foregoing does not authorize investments in railroad aid bonds (except such as are issued by municipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

PUBLIC SERVICE COMPANY BONDS.

II. (1) For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States;

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;

"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligator in fee;

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company which is in default on any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends and all fixed charges, and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Subject to the foregoing, investment may be made as follows:

In first mortgage bonds and first and refunding mortgage bonds issued or assumed by public bonds of the companies controlled by such public service companies; for the refunding of which, mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income shall have been either (1) not less than five hundred thousand dollars and not less than one and three-quarters times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (2) not less than one hundred fifty thousand dollars and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior lien; provided that such bonds are in fact secured either by first lien on the major portion of the mortgaged premises, or by a first and refunding mortgage, or by a lien for the refunding of which bonds which are legal are specifically reserved; and provided that the principal franchise or franchises of such companies extend beyond the maturity of the bonds in question or that such companies operated under indeterminate franchises or permits subject to the regulatory supervision of a State commission of competent jurisdiction, or that in the case of electric railways not less than seventy-five per cent of the mileage owned is located on private right of way owned in fee.

TELEPHONE COMPANIES BONDS.

II. (2) (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided: That gross earnings of any such company shall have been at least one million dollars for each of the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least forty per cent of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision "a," shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in subdivision "b," and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision "c."

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available twelve months next preceding such investments shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(i) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(j) Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

Vermont (State of).—*Railroad Bonds Considered Legal Investments for Savings Banks.*—Complying with Section 8, Act 158 of 1910, and Act 167 of 1912, the Bank Commissioner on March 1 issued a list of the railroad securities considered legal investments for savings banks. The list for March 1 1916 was printed in full in the "Chronicle" of May 20 1916, page 1914. The list for March 1 1917 we give herewith, indicating by means of an asterisk (*) the securities added since 1916:

Atchison Topeka & Santa Fe Ry.

Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " " Transc. Short L 1st 4s, 1958
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Baltimore & Ohio System.

B. & O. RR., ref. & gen. 5s, 1995
" " " convertible 4½s, 1933
" " " prior lien 3½s, 1925
" " " first 4s, 1948
" " *Pitts. Junc. & Middle Div. 3½s, 1925
" " *Pitts. L. E. & W. Va. ref. 4s, 1941
" " Southwest. Div. 3½s, 1925
Central Ohio RR., first 4½s, 1930
Clev. Lor. & Wh. Ry., consol. 5s, 1933
" " " gen. 5s, 1936
" " " ref. 4½s, 1930
Clev. Ter. & Val. RR., first 4s, 1995
Hunt. & Big Sandy RR. first 6s, 1922
Monongahela River RR. first 5s, 1919
Ohio River RR. first 5s, 1936
" " gen. 5s, 1937
Pitts. Clev. & Toledo RR. first 6s, 1922
Ravensw. Spec. & Glenv. Ry. first 6s, '20
W. Va. & Pittsburgh RR. 4s, 1990
Schuylk. River East Side RR. 1st 4s, 1925

Boston & Maine System.

Conn. & Passumpsic River RR. 4s, 1943
Concord & Montreal RR. consol. 4s, 1920

Central of New Jersey System.

Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.

Chic. & N.W. Ry. gen. 5s, 4s & 3½s, 1987
" " " " exten. 4s, 1926
Northwestern Union Ry. 1st 7s, 1917
Milw. L. S. & W. Ry. consol. 6s, 1921
" " Marshfield ext. 1st 5s, 1922
" " Michigan Div. 1st 6s, 1924
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitow. Gr'n Bay & N.W. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947

Chicago Milwaukee & St. Paul System

C. M. & St. P. gen. & ref., 5s & 4½s 2014
" " European loan 4s, 1925
" " Conv. deb. 4½s, 1932
" " Deb. 4s, 1934
" " general 3½s, 1989
" " " 4s, 1989
" " " 4½s, 1989
" " La Crosse & Dav. Div. 1st 5s, 1919
" " Dub. Div. 1st 6s, 1920
" " Wisc. V. Div. 1st 6s, 1920
" " Ch. & P. W. 1st 5s, 1921
" " Wis. & Minn. 1st 5s, 1921
" " Ch. & L. Sup. 1st 5s, 1921
" " Ch. & Mo. R. 1st 5s, 1926
Fargo & Southern Ry. 1st 6s, 1924
Milw. & Nor. RR. ext. 1st 4½s, 1934
" " " cons. ext. 4½s, 1934
Chic. Milw. & Pug. 3d. 1st 4s, 1949

Chic. St. Paul Minn. & Omaha System

Ch. St. P. M. & O. Ry. cons. 3 1-3s, '30
" " " " " 6s, 1930
Ch. St. P. & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sioux City RR. 1st 6s, 1919

Chicago Burlington & Quincy System

C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s, 1949
" " Iowa Div. mtg. 4s, 1919
" " " " 5s, 1919
" " Denver Exten. 4s, 1922
" " Neb. Ext. mtg. 4s, 1927
Burl. & Mo. Riv. RR. in Neb. cons. 6s, 1918
Republican Valley RR. mtg. 6s, 1919
Tarkio Valley RR. 1st 7s, 1920
Nodaway Valley RR. 1st 7s, 1920

Delaware & Hudson System.

Del. & Hud. Co. 1st refunding 4s, 1943
" " Canal Co. 1st 7s, 1917
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

Great Northern System.

Great Northern Ry. 1st & ref. 4½s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939
Minneapolis Union Ry. 1st 6s, 1922
" " 1st 5s 1922

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Kank. & S.W. 1st 5s, 1921
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.

Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.

Louisv. & Nashv. RR. Unified 4s, 1940
" " " general 6s, 1930
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Evansv. Hend. & Nash. Div. s. f. 6s, 1919
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Division 6s, 1921
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, '30
Pensacola & Atlantic RR. 1st 6s, 1921
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s, 1936

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Maine Central System.

Somerset Ry. 1st 5s, 1917
" " refunding 4s, 1955
Maine Central RR. 1st & ref. 4½s, 1935
" " " coll. trust 5s, 1923
Maine Shore Line RR. 6s, 1923
Penobscot Shore Line RR. 4s, 1929
Portland & Ogdensburg Ry. 4½s, 1928
Washington County Ry. 1st 3½s, 1954
Portland Terminal Co. 1st 4s, 1961

Michigan Central System.

Michigan Central RR. 1st 3½s, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det. & BayCityRR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Minneapolis St. Paul & S S M. Syst.

Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938
Minneapolis & Pac. Ry. 1st 4s, 1936
Minn. S. S. M. & Au. Ry. 1st 4s, 1926

Mobile & Ohio System.

1st 6s, 1927

Nashv. Chatt. & St. Louis System.

N. C. & St. L. Ry. 1st cons. 5s, 1928
" " " Centrev. Br'ch. 1st 6s, 1923
" " " Jasper Br. Ext. 1st 6s, 1923

New York Central System.

N. Y. C. & H. R. RR. ref. & imp. 4½s, 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " Mich. Cent. Col. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolidation 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Rome Watertown & Ogdensb. RR. cons. 5s, 4½ & 3½s, 1922
Rome Wat. & Ogd. RR. Term. RR. 1st 5s, 1918
Utica & Black River RR. 1st 4s, 1922
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Shore Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Pig. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst.

Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932

Norfolk & Western System.

Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Columbus Conn. & Term. RR. 1st 5s, '22
Scioto & New England RR. 1st 4s, 1989

Northern Pacific Ry. Co.

Nor. Pac. Ry. ref. & impt. 4½s, 2047
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, '96
St. Paul & Duluth RR. 2d 5s, 1917
" " " cons. 4s, 1968
Northern Pacific Ry. prior lien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania System.

Pennsylvania RR. gen. 4½s, 1965
" " " consol. 5s, 1919
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " " gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Has. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
West Chester RR. 1st 5s, 1919
Western Penn. RR. consol. 4s, 1928
Phila. & Erie RR. 6s, 5s and 4s, 1920
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen. 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s, 1950

Phil. Balt. & Washington System.

Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1917
" " " " 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932

Philadelphia & Reading System.

Philadelphia & Reading RR. 5s, 1933

***Southern Pacific System.**

1st ref. 4s, 1955
1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific System.

Union Pacific RR. 1st 4s, 1947
" " " 1st & ref. 4s, 2008

Miscellaneous New England Railroads

New London Northern RR. cons. 4s, 1940

Burlington Traction Co.

Burlington Trac. Co. 1st & refund. 5s, '42

No bonds have been eliminated since last year's list was published except those which have matured and the 1st consolidated 4s due 1928 of the Nashville Chattanooga & St. Louis Ry., which were replaced by an issue of 5s due 1928.

Bond Calls and Redemptions.

Birmingham, Ala.—*Bond Call.*—The following bonds have been called for redemption: Public improvement bond No. 2 of series 620, bond No. 3 of series 659, bond No. 2 of series 665, bond No. 1 of series 676, bond No. 1 of series 704, bond No. 2 of series 734, bond Nos. 3 and 4 of series 742, bond No. 1 of series 747, bond No. 1 of series 760, bond No. 1 of series 776, bonds Nos. 1 to 5, inclusive of series 813, bond No. 1 of series 814, bonds Nos. 1 to 3 inclusive of series 830, bond No. 1 of series 837, bonds Nos. 1 to 3 inclusive of series 845 at the May 1 1917 interest period.

Elyton City (now part of Birmingham) public improvement bond No. 16 of series of Nov. 15 1912 at the May 15 1917 interest period.

Ensley (now part of Birmingham) bond No. 18 of Ensley series 133 at the May 1 1917 interest period.

City of Birmingham sanitary bonds, issued April 30 1887, maturing May 1 1917, $50,000.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Clarence Special School District, Shelby County, bonds Nos. 11 to 14 inclusive, for $500 each, have been called for payment May 1 1917.

Nevada School District, Twp. 35, Range 31, Vernon County, 4% bonds, Nos. 27 to 36 inclusive, for $1,000 each, dated April 1 1906, have been called for payment.

Howard County School District No. 35, Twp. 50, Range 16, 5% Building Bonds Nos. 7 to 24 inclusive, for $500 each, dated July 1 1909, have been called and will be paid April 1 1917.

Clinton School District, Clinton, Henry County, 5% S. Bonds, Nos. 17, 18, 19 and 20, for $500 each, dated May 1 1911, have been called for payment.

Pemiscot County School District No. 32 (Formerly District No. 1, Twp. 17, Ranges 11 and 12), 6% Building Bonds, dated about the year 1903, No. 1 for $300 and No. 2 for $500 have been called for payment.

Tarkio School District, Atchison County, 5% Building High School Bonds, Nos. 5 to 12 inclusive, for $500 each, dated June 1 1911, have been called and will be paid May 1 1917.

Sarcoxie School District 5% Building School House Bond No. 2, for $500, dated Feb. 1 1911, has been called and will be paid April 15 1917.

Wellsville School District No. 20, Twp. 50, Range 6, Montgomery County, Building School House 4% Bonds, Nos. 9 and 10, for $500 each, dated Sept. 1 1903, have been called and will be paid April 4 1917.

Mercer County 5% Erection of Court House Bonds, Nos. 1 to 48 inclusive (denomination not shown), dated April 1 1912, have been called and will be paid April 23 1917.

Ouray County (P. O. Ouray), Colo.—*Bond Call.*—Payment will be made on or before May 1 at the City Treasurer's office of the following bonds:

Funding bonds, Series "A," Nos. 42 to 44, inclusive, for $1,000 each, dated May 1 1901.

Refunding bonds, Series "A," Nos. 42 and 43 for $1,000 each, dated May 1 1901.

Interest will cease on these bonds on and after May 1 1917.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 21, by W. F. Woolley, Sec'y, for the $50,000 4¼% coup. gold tax-free school bonds, voted May 1.—V. 104, p. 1928. Denom. $1,000. Date June 1 1917. Int. J. & D. at Jenkintown Nat. Bank. Due $10,000 June 1 1922 and 1927 and $15,000 June 1 1932 and 1937. Bonded debt May 1917 (excl. this issue) $148,000, assess. val $8,845,420.

ACME SCHOOL DISTRICT (P. O. Acme), Whatcom County, Wash.—*BONDS VOTED.*—By a vote of 66 to 33 the question of issuing $7,000 high-school-bldg. bonds carried, it is stated, at an election held April 28.

ADA, Pontotoc County, Okla.—*BOND ELECTION.*—An election will be held May 25 to vote on the questions of issuing $75,000 water-works and $25,000 5% 25-yr. bonds.

ADAMS (Village), Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. June 4, by Fred B. Waite, Clerk of Bd. of Vil. Trustees, for the following reg. bonds at not exceeding 5% int.:

$9,000 Village Hall bonds. Denom. $200. Due $1,000 yrly. on July 1, from 1919 to 1927 incl. Deposit of $600 required.

1,700 refunding bonds. Due July 1 1922. Deposit of $100 required.

Date July 1 1917. Int. J. & J. Cert. checks or N. Y. drafts for the above specified amounts are required and must be made payable to R. H. Randall, Vil. Treas.

AKRON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 11 by James McCausland, City Auditor, for the following 4½% bonds:

$7,250 impt. (city's share) bonds. Date June 1 1916. Due June 1 1925.
4,300 impt. (city's portion) bonds. Date Sept. 1 1916. Due Sept. 1 1922.
7,000 sewer (city's share) bonds. Date March 1 1917. Due March 1 1920.
96,650 impt. (city's portion) bonds. Date April 1 1917. Due $7,650 April 1 1919 and $8,000 yrly. on April 1 from 1920 to 1930, incl.
2,000 sewer (city's portion) bonds. Date April 1 1917. Due April 1 1920.
13,000 street (assess.) bonds. Date June 1 1916. Due $1,000 yrly. on June 1 from 1918 to 1922, incl., and $2,000 yrly. on June 1 from 1923 to 1926, incl.
17,500 street (assess.) bonds. Date June 1 1916. Due $1,500 June 1 1918 and $2,000 yrly. on June 1 from 1919 to 1926, incl.
24,350 street (assess.) bonds. Date Aug. 1 1916. Due $2,000 yrly. on Aug. 1 from 1917 to 1921, incl.; $2,350 Aug. 1 1922 and $3,000 Aug. 1 1923 to 1926, incl.
21,700 street (assess.) bonds. Date June 1 1916. Due $2,000 yrly. on June 1 from 1918 to 1922, incl.; $2,700 June 1 1923, and $3,000 June 1 1924, 1925 and 1926.
13,000 street (assess.) bonds. Date Aug. 15 1916. Due $2,000 Aug. 15 1917 and 1918, and $3,000 Aug. 15 1919, 1920 and 1921.
2,000 sewer (assess.) bonds. Date Nov. 1 1916. Due $500 yrly. on Nov. 1 from 1917 to 1920, incl.

Denom. $500 and $1,000, excepting odd amounts. Prin. and semi-ann. int., payable at the National Park Bank, N. Y. Cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to the City Treasurer, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—Local investors have purchased at par and int. the $2,400 4% road bonds which were offered on May 14.—V. 104, p. 1825.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*BONDS VOTED.*—By a vote of 40 to 4 the question of issuing $15,000 5% 20-40-yr. (opt.) building bonds, carried at the election, held May 5. Int. semi-annual.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND ELECTION.*—An election will be held May 26, it is stated, to vote on the question of issuing $40,000 building bonds.

ARCHBOLD, Fulton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 4, by G. J. Vernier, Vil. Clerk, for $5,000 5% 8-12-year serial coup. refunding bonds, auth. Sec. 3916, Gen. Code. Denom. $500. Date June 20 1917. Int. J. & D. at Farmers-Merchants Bank of Archbold. Due $1,000 yrly. on June 20, from 1925 to 1929 incl. Cert. check for $125, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish at own expense the necessary printed or lithographed bonds with coupons attached. Bonded debt Jan. 1 1917, $68,660; sinking fund; $500 assess. val. $1,137,000.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND ELECTION.*—An election will be held May 22 to vote on the question of issuing $29,500 4½% Borough Hall and Fire House bonds.

AZUSA SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—By a vote of 366 to 106 the question of issuing $50,000 grammar-school-bldg. bonds carried, it is stated, at an election held April 30.

BABYLON (Town), Suffolk County, N. Y.—*BOND SALE.*—On May 16 the $35,000 town-hall bonds—V. 104, p. 1825—were awarded to Harris, Forbes & Co. of N. Y. at 100.081 for 4.60s. The other bidders were:

	Price.	Int.
H. A. Kahler & Co.	100.19	4.70s
Crandell, Sheppard & Co.	100.06	4.80s
Geo. B. Gibbons & Co.	100.21	4.85s
Isaac W. Sherrill Co.	100.03	4.85s
Hornblower & Weeks	100.12	4.90s
John J. Hart, Albany	100.087	5s

BALDWIN CITY, Douglas County, Kan.—*BONDS NOT YET OFFERED.*—Up to May 12 no date had been set for the offering of the $20,000 4½% 20-yr. coupon tax-free electric light and water plant impt. bonds voted at th April election (V. 104, p. 1176). Denom. $500. Date June 1 1917. Int. J. & D. at Topeka. Bond debt, including this issue, May 12 1917, $91,000. No floating debt. Sinking fund $3,105. Assess. val. 1916 $1,169,515. Total tax rate (per $1,000) $22.25. H. E. Downs is City Clerk.

BASTROP COUNTY (P. O. Bastrop), Texas.—*BOND ELECTION.*—Reports state that an election has been called in Elgin Precinct for May 26 to vote on the question of issuing $150,000 road impt. bonds.

BATH SCHOOL TOWNSHIP (P. O. Rockwell), Cerro Gordo County, Iowa.—*BOND SALE.*—On May 9 an issue of $3,000 5% coupon building bonds was awarded to Schanke & Co. of Mason City. Denom. $600. Date May 1 1917. Int. M. & N. Due $600 yrly. Nov. 1, from 1918 to 1922, incl.

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—On May 7 an issue of $6,500 4½% park bonds was awarded to the Bedford National Bank of Bedford for $6,600 (101.538) and int. Denom. $500. Date May 15 1917. Int. J. & D.

Using newspaper reports, we erroneously stated that these bonds were purchased by the Citizens' Trust Co. on May 5.—V. 104, p. 1928.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BONDS AWARDED IN PART.*—Of the $39,000 6% 6-15-yr. serial bridge constr. bonds offered on April 24 (V. 104, p. 1618), $36,500 has been purchased at par and int. by John Nuveen & Co. of Chicago.

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BERGEN COUNTY (P. O. Hackensack), N. J.—*NOTE OFFERING.*—Proposals will be received until 12 m. May 25 by Jos. J. Brohel, County Collector, for an issue of $500,000 three months tax notes, it is stated Certified check for 2% required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—*BOND OFFERING.*—E. E. Bowman, Dist. Clerk, will receive sealed bids until 10 a. m. May 25 for $5,000 6% 5-15-yr. (opt.) building bonds. Denom. $500. Int. M. & N. Cert. check for $250, payable to the "District," required. Bonded debt, May 1 1917, $3,000. No floating debt. Sinking fund $1,217 72. Assess. val. 1916 $747,577.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—John Hasson, Co. Treas., will receive bids until 12 m. June 4, it is stated, for $3,600 4½% highway-impt. bonds.

BLUE HILLS SCHOOL DISTRICT (P. O. Ryder), Ward County, No. Dak.—*BONDS VOTED.*—The question of issuing $5,000 building bonds carried, it is stated, at a recent election.

BOISE, Ada County, Idaho.—*BONDS AUTHORIZED.*—An ordinance was passed on April 24 by the City Council providing for the issuance of $63,832 30 5½% coupon Local Paving Dist. No. 22 improvement bonds. Denom. (120) $500, (10) $383 23. Date March 1 1917. Prin. and semi-annual int. (M. & S.), payable at the City Treas., or at the Chase Nat. Bank, N. Y., at the option of holder. Due $6,383 23 yearly from 1918 to 1927, incl.

BRADLEY SCHOOL DISTRICT (P. O. Bradley), Brady County, Okla.—*BONDS VOTED.*—By a vote of 99 to 3 the question of issuing $12,000 bldg. bonds carried, it is stated, at an election held May 8.

BREMEN, Fairfield County, Ohio.—*BOND SALE.*—The following bids were received for the $6,000 5% 1-10-year serial coupon street impt. bonds offered on May 4—V. 104, p. 1722:

Tillotson & Wolcott Co.	$6,046 80	Durfee, Niles & Co.	$6,011 80
J. C. Mayer & Co.	6,019 20	Breed, Elliott & Harrison	6,011 10
New First Nat. Bank	6,015 00	Seasongood & Mayer	6,007 00
Davies-Bertram Co.	6,012 00		

BROCKTON, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. May 22 by John J. O'Reilly, City Treasurer, for a loan of $200,000, dated May 23 and maturing Nov. 23 1917. Denom. to suit purchaser. The notes will be certified by the First Nat. Bank of Boston.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—*BOND OFFERING.*—F. A. Culbertson, Clerk of the Bd. of Ed., will receive bids until 12 m. June 5, for $9,000 5% school completion bonds. Denom. $500. Date June 5 1917. Int. semi-ann. Due $500 yearly on Sept. 10, from 1918 to 1935, incl. Cert. check for 5% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must include cost of printing, furnishing and engraving bonds.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND SALE.*—On May 14 four issues of 5% 30-yr. road bonds (V. 104, p. 1618) were awarded at par as follows: $50,000 Lovelady Twp. and $10,000 Upper Fork Twp. bonds to W. L. Slayton & Co. of Toledo, and $25,000 Silver Creek Twp. and $20,000 Upper Creek Twp. bonds to Durfee, Niles & Co. of Toledo. Denom. $1,000. Date June 1 1917.

BOND ISSUE WITHDRAWN.—We are advised that the $20,000 5% 30-yr. Quaker Meadows Twp. road bonds which were also advertised to be sold on May 14 (V. 104, p. 1618) were withdrawn.

CAMBRIDGE, Mass.—*LOAN OFFERING.*—Henry F. Lehan, City Treas., will receive bids until 12 m. May 23 for a loan of $500,000 to mature as follows: $200,000 Nov. 3 and Nov. 24 and $100,000 Dec. 8 1917. The First Nat. Bank of Boston will certify as to the genuineness of these notes and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Bids must be for entire loan.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—On May 1 the issue of $60,000 4½% 1-20-year serial convention-hall bonds was awarded to the City Sinking Fund at par. These bonds were offered on April 7.—V. 104, p. 1515.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 by H. H. Heck, Village Clerk, for $3,000 5% coupon pavilion bonds, auth. Secs. 3912 and 3939, Gen. Code. Denom. $500. Date May 1 1917. Int. M. & N. at Peoples Bank Co. Due $500 each six months from May 1 1924 to Nov. 1 1926, incl. Cert. check for 10% of bonds bid for, payable to D. C. Henry, Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Total debt, incl. this issue, $29,500; sinking fund, $776; assess. val., $2,389,330; tax rate (per $1,000), $13.60.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 22 by D. L. Musselman, Co. Treas., for $12,700 4½% Lewis Grantham et al. road impt. bonds of Adams Twp. Denom. $635. Date May 10 1917. Int. M. & N. Due $635 each six months from May 15 1918 to Nov. 15 1927 incl.

CENTER SCHOOL TOWNSHIP (P. O. Kokomo), Howard County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by C. S. Jackson, Twp. Trustee, for $26,000 4½% school bonds. Denom. $500. Date July 1 1917. Int. J. & J. Due $2,000 yearly on July 1 from 1918 to 1930 incl.

These bonds were offered without success as 4s on May 3—V. 104, p. 1619.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—On May 18 a tax-free loan of $130,000, dated May 18 1917 and maturing April 18 1918, was negotiated with H. C. Grafton Jr., of Boston, at 4.54% discount, it is said. Denom. 10 for $10,000 and 6 for $5,000.

CHESHIRE SCHOOL DISTRICT (P. O. Cheshire), Gallia County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par an issue of $20,000 school bonds.

CHICAGO, Ill.—*BOND SALES DURING YEAR 1916.*—The following general bonds, aggregating $5,673,200, were issued by this city during the calendar year of 1916, all of which bear 4% interest:

Amount.	*Purpose.*	*Maturity.*
$607,000	bridge	Jan. 1918 to Jan. 1931
979,200	harbor construction	Jan. 1918 to July 1932
435,000	general corporate	Jan. 1918 to Jan. 1933
252,500	health department building	Jan. 1918 to Jan. 1933
1,566,000	Twelfth Street improvement	Jan. 1918 to Jan. 1933
580,000	Michigan Ave improvement	Jan. 1922 to Jan. 1934
30,400	women's shelter house	Jan. 1918 to Jan. 1935
221,700	police department building	Jan. 1918 to Jan. 1935
216,000	fire department building	Jan. 1918 to Jan. 1935
124,000	bathing beach and playground	Jan. 1918 to Jan. 1935
357,000	health (reduction-works)	Jan. 1918 to Jan. 1935
2,100	health (contagious hospital)	Jan. 1918 to Jan. 1935
4,300	House of Correction	Jan. 1918 to Jan. 1935
298,000	street lighting	Jan. 1921 to Jan. 1936

CINCINNATI, Ohio.—*BOND SALES IN 1916.*—During the calendar year 1916 the city of Cincinnati issued $2,341,685 general bonds and $163,133 77 assessment improvement bonds. All of the assessment bonds were taken by the sinking fund as it is not the policy of the city to offer such securities at public sale. A full description of the general bonds sold will be given in these columns later.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. May 23 by Thos. W. Swinehart, Co. Treas., for $19,000 and $17,600 4½% road-impt. bonds. There are 40 bonds of equal amounts to each issue. Date May 8 1917. Int. M. & N. Due 2 bonds of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

CLEAR LAKE SCHOOL DISTRICT NO. 1 (P. O. Clear Lake), Minn.—*BONDS VOTED.*—The election held April 24 resulted in favor of issuing to the State of Minnesota $10,000 4% bldg. bonds. John H. Dingman is Dist. Clerk.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 24 by Oliver M. Roush, Co. Treas., for $2,800, $2,160 and $2,720 4½% highway impt. bonds.

CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 4 by J. C. Covington, Chairman, for $20,000 of the $30,000 5% school building bonds voted March 24 (V. 104, p. 1412). Int. annually.

COLLEGE VIEW, Lancaster County, Neb.—*BOND SALE.*—During the month of April an issue of $1,000 5% Paving Dist. No. 1 bonds was purchased at par by the State of Nebraska. Date April 25 1916. Due April 25 1926, subject to call at any int. paying date.

CONRAD, Grundy County, Iowa.—*BOND SALE.*—On May 10 $15,000 5% water-works and sewer-system bonds were purchased by Schanke & Co. of Mason City. Denom. $500. Date May 1 1917. Int. M. & N. Due on May 1 as follows: $1,500 1918, $1,000 1919, $500 1920, $1,000 1921, $500 1922, $500 1923 and $10,000 1924.

CORWITH SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $50,000 4½% site-purchase and high-school-bldg. bonds recently sold at par less expenses (V. 104, p. 1929) was Geo. M. Bechtel & Co. of Davenport. Date May 1 1917. Int. M. & N. Due May 1 1937, subject to call after 1918.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—On May 10 $20,000 4% 26¾-year (aver.) Holman Street ext. bonds were awarded to the Western German Sav. Bank of Covington at par and int. Denom. $100 or multiples thereof. Date May 1 1917. Int. M. & N. Due serially for 40 years.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Ed. Libens, Vil. Clerk, will receive bids until 12 m. June 5 for an issue of $1,900 5% 1-5-year serial sewer bonds. Auth. Sec. 3939, Gen. Code. Date Jan. 2 1917. Int. J. & J. Cert. check for $200, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CROOKSVILLE, Perry County, Ohio.—*BONDS DEFEATED.*—The question of issuing $10,000 municipal-building and fire-protection bonds was defeated at the election held April 14, it is said.—V. 104, p. 1412.

CUMBERLAND, Guernsey County, Ohio.—*BOND SALE.*—On May 15 the $3,450 5% street (village's portion) bonds—V. 104, p. 1619—were awarded, reports state, to the Cambridge Savs. Bank Co. of Cambridge for $3,475 (100.724) and int.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. to-day (May 19) by E. G. Krause, Clerk Board of County Commissioners, for the following 4½% coupon road-improvement bonds:

$32,663 assess. bonds. Denom. 1 for $663 and 64 for $500. Due $663 Oct. 1 1919, $1,000 April 1 1920, $2,000 Oct. 1 1920 and April 1 and Oct. 1 1921, and $2,500 on April 1 and Oct. 1 1922 to 1926 inclusive.

94,859 county's share bonds. Denom. 1 for $859 and 94 for $1,000. Due $859 Oct. 1 1919, $4,000 April 1 1920, $5,000 Oct. 1 1920 and April 1 and Oct. 1 1921, $7,000 April 1 and Oct. 1 1922 to 1924, incl., $8,000 April 1 and Oct. 1 1925 and April 1 1926 and $9,000 Oct. 1 1926.

Auth. Sec. 6929, Gen. Code. Date June 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of County Treas. Certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Checks must be unconditional. Purchaser to pay accrued interest. Separate bids must be made for each issue. Bonds to be delivered and paid for within ten days from time of award.

BONDS NOT SOLD.—No bids were received on May 9 for the two issues of 4½% road bonds aggregating $73,328 offered on that day, it is stated—V. 104, p. 1723.

DALLAS, Texas.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that the $500,000 4% site-purchase, school-bldg. and equipment bonds voted April 3 (V. 104, p. 1516) will be offered for sale shortly.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Texas.—*BOND ELECTION.*—Reports state that an election will be held May 26 to vote on the question of issuing $108,000 levee bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 22 by J. A. Bobrink, Co. Treas., for $3,900 4½% road-impt. bonds. Denom. $195. Date May 7 1917. Int. M. & N.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS NOT SOLD.*—No bids were received on May 10 for the $9,000 4% 6-year average road bonds offered on that day, it is stated—V. 104, p. 1723.

BOND OFFERING.—Albert Boling, County Treasurer, will receive bids until 2 p. m. June 7 for $3,200 4½% road-improvement bonds of Washington Twp. Denom. $160. Date May 15 1917. Int. M. & N. Due $160 each six months from May 15 1918 to Nov. 15 1927, inclusive.

DEKALB COUNTY (P. O. Auburn), Ind.—*BONDS NOT SOLD.*—No bids were received on May 15 for the $8,700 4% 5¾-year average road bonds offered on that day.—V. 104, p. 1826.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On May 9 the four issues of 4½% 6-year average road bonds aggregating $29,200 were awarded as follows, it is stated—V. 104, p. 1826:

$7,200 bonds to Breed, Elliott & Harrison of Indianapolis for $7,215, equal to 100.208.

22,000 bonds, consisting of three issues, to the Merchants Nat. Bank of Muncie for $22,038 25, equal to 100.173.

The Merchants' Nat. Bank of Muncie was awarded on May 15 the $9,200 4½% 6-year average road bonds which were offered on that day (V. 104, p. 1929). The price paid was $9,231 65, equal to 100.344.

DETROIT, Mich.—*BONDS NOT SOLD—TO BE OFFERED OVER-THE-COUNTER.*—A local paper states that no bids were received for the $966,000 4% 30-year school bonds offered on May 14—V. 104, p. 1826. The bonds will, it is further stated, be reoffered over-the-counter to local investors at par.

DETROIT, Becker County, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. May 21 by E. J. Bestick, City Clerk, for $20,000 5% coupon bonds. Denom. $1,000. Due $2,000 yearly July 1 from 1922 to 1931 incl. Cert. check for 10% of amount of bid required.

DILWORTH SCHOOL DISTRICT (P. O. Dilworth), Clay County, No. Dak.—*BONDS VOTED.*—The election held May 3 resulted, it is stated, in a vote of 147 to 22 in favor of the question of issuing bldg. bonds.

DORMONT SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS DEFEATED.*—Reports state that the questions of issuing the $90,000 school and $14,000 funding bonds were defeated by the voters at the election held April 28.—V. 104, p. 1178.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County Iowa.—*BONDS VOTED.*—By a vote of 214 to 24 the question of issuing $30,000 building bonds carried, it is stated, at the election held May 12.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BID REJECTED.—RE-ADVERTISED.*—Reports state that the only bid received for $65,000 5% bldg. and equipment bonds offered on May 7 (V. 104, p. 1826) was $65,810 (101.246), submitted by R. H. Moulton & Co. of San Francisco. This bid was rejected. It is further reported that if the bonds are not disposed of at a private sale they will be re-advertised for sale on May 28.

EL DORADO, Butler County, Kans.—*BONDS NOT YET OFFERED.*—Up to May 10 no date had been set for the offering of the $60,000 4½% registered water-works-ext. bonds voted Feb. 15 (V. 104, p. 779).

ELGIN, Kane County, Ills.—*BONDS VOTED.*—The proposition to issue the $60,000 Kimball St. bridge bonds carried at the election held May 2, it is reported—V. 104, p. 1724.

ELLISVILLE SCHOOL DISTRICT (P. O. Ellisville), Fulton County, Ill.—*BONDS VOTED.*—Newspaper reports state that this district at a recent election voted in favor of the question of issuing $4,000 building bonds.

ELLSWORTH, Hancock County, Maine.—*BOND SALE.*—On May 14 the $28,000 4% 20-year refunding bonds—V. 104, p. 1929—were awarded to the Augusta Savings Bank of Augusta at par. The other bidders were:

Merrill, Oldham & Co.	98.57	W. C. Woodbury, for $5,000	100.69
H. C. Grafton, Jr.	81.94	Bangor Savs. Bk., for $15,000	100
Babson & Co., for $5,000	101.20		

ENTERPRISE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On May 8 the $3,300 6% building bonds (V. 104, p. 1826) were awarded to the City Bank of Stockton for $3,585 (108.636) and int.

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EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Epworth), Dubuque County, Iowa.—*BONDS VOTED.*—The election held May 7 resulted, reports state, in favor of the question of issuing the $30,000 site-purchase and building bonds (V. 104, p. 1724). The vote was 166 to 56.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED.*—The Board of Freeholders on May 10 authorized the issuance of $600,000 road bonds, it is stated.

FAIRMONT, Marion County, W. Va.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. May 24 by J. Walter Barnes, Commissioner of Finance, for $460,000 (of average maturities) or any part of $760,000 4½% 19-yr. (aver.) coupon general impt. and refunding bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the National City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: $9,000 1918; $12,000 1919 and 1920; $13,000 1921 and 1922; $14,000 1923; $15,000 1924; $16,000 1925, 1926 and 1927; $20,000 1928; $21,000 1929; $22,000 1930; $23,000 1931 and 1932; $25,000 1933; $26,000 1934; $27,000 1935; $29,000 1936 and 1937; $31,000 1938; $33,000 1939 and 1940; $36,000 1941; $37,000 1942; $38,000 1943; $41,000 1944; $42,000 1945; $44,000 1946 and 1947. Bids must be unconditional and made on prescribed form furnished by the city. Cert. check for 1% of bonds bid for, payable to the "City of Fairmont," required. Purchaser to pay accrued int. These bonds are offered subject to the approving legal opinion of Reed & McCook, N. Y., to be furnished the purchaser without charge. The bonds will be prepared under the supervision of the Fairmont Trust Co., which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Bonded debt, including this issue, $835,000. Assessed valuation 1916, $18,768,524. City tax rate (per $1,000), $6.50.

The entire issue of $760,000 was reported sold on Jan. 22 to Well, Roth & Co. and Seasongood & Mayer of Cincinnati (V. 104, p. 379).

FALLSBURG (TOWN) COMMON SCHOOL DISTRICT NO. 9 (P. O. Mountaindale), Sullivan County, N. Y.—*BONDS VOTED.*—This district has voted to issue $3,000 school impt. bonds, at not exceeding 6% int. Denom. $250. Date June 1 1917. Due $250 yearly on Jan. 1 from 1925 to 1936 incl. Geo. M. Atwell is Chairman of the District Trustees.

FORT COBB SCHOOL DISTRICT (P. O. Fort Cobb), Caddo County, Okla.—*BOND SALE.*—We are advised that this district has disposed of an issue of $16,000 building bonds.

FORWARD TOWNSHIP SCHOOL DISTRICT, Allegheny County Pa.—*BOND SALE.*—On May 10 the $50,000 4½% coupon school bonds —V. 104, p. 1826—were awarded to Holmes, Bulkley & Wardrop of Pittsburgh at 100.055 and int. Lyon, Singer & Co. bid par and int.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 2 by Chas. G. Reifel, County Auditor, for $28,000 4% bridge bonds. Denom. $560. Date July 2 1917. Int. J. & D. Due $1,120 June 1 and $1,680 on Dec. 1 from June 1 1918 to Dec. 1 1927, incl. Certified check for 3% of bonds bid for, drawn on a Franklin County bank and payable to the Board of County Commissioners, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by John Scott, Clerk of Bd. of Co. Commrs., for $10,000 5% road bonds. Auth. Sec. 2434, Gen. Code. Denom. $500. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable at office of Co. Treas. Due $1,000 yearly on June 1 from 1918 to 1927 incl. Cert. check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on date of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FREDERICKSBURG, Wayne County, Ohio.—*BONDS VOTED.*—A vote of 77 to 8 was cast at the election held Apr. 26 in favor of the proposition to issue the $7,500 street-paving bonds, it is stated. V. 104, p. 1620.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 4 by F. C. Klegin, City Aud., for $27,300 4½% coup. street-impt. (city's portion and assess.) bonds. Denom. $1,365. Date Apr. 1 1917. Int. A. & O. at office of Sinking Fund Trustees. Due $1,365 each six months from Apr. 1 1919 to Oct. 1 1928 incl. Cert. check for $200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—On May 14 the four issues of 5% coup. road-impt. bonds, aggregating $27,500 —V. 104, p. 1929—were awarded to the People's State Bank of Wauseon at par and int. There were two other bidders.

GALENA, Jo Daviess County, Ills.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 2 p. m. May 24 by John J. Thode, City Clerk, for an issue of $62,000 4½% water-works bonds. Denom. $1,000. Date May 1 1917. Int. M. & N. Due yearly on May 1 as follows: $1,000 1918 to 1920; $2,000 1921 to 1924; $3,000 1925 to 1929; $4,000 1930 to 1933, and $5,000 from 1934 to 1937 incl. Bids must be unconditional. Bonds will be accompanied with the approving opinion of Theo. S. Chapman of Chicago. The city has no indebtedness. Assess. val. $1,240,749.

GALLIPOLIS, Galia County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 8 by Clyde Ingels, City Aud., for the following 5% street-impt. bonds:
$13,000 assess. bonds. Due in 20 years.
3,000 street bonds maturing in 10 years.
Denom. $500. Date June 1 1917. Int. J. & D. Cert. checks for $1,000 and $500 respectively are required and must be made payable to the City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BID REJECTED.*—Only one bid was received for the $500,000 5% 20-40-year (opt.) coupon causeway bridge bonds offered on May 7 (V. 104, p. 1310). This being unsatisfactory, was rejected.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 21 by Jesse C. Good, Co. Clerk, for $400,000 4½% road bonds consisting of series C, D, E and F. Denom. $1,000. Date Dec. 1 1916. Int. payable annually on March 15. Due $50,000 yearly on Mar. 15 from 1922 to 1929 incl. Cert. check in the amount of $1,000 for each series payable to the County Treas. required.

These bonds are part of an issue of $1,000,000 voted in Nov. 1916, $200,000 having been sold in Dec. See V. 103, p. 2358.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—On May 15 the four issues of 4½% road bonds, aggregating $52,200—V. 104, p. 1929—were awarded to the Farmers' Nat. Bank of Princeton for $52,251, equal to 100.097.

The People's American Nat. Bank of Princeton was the only other bidder and their offer was $52,206.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—On May 14 an issue of $1,500 5% sidewalk-construction bonds was awarded to the First Nat. Bank of Girard at par and int. Denom. $300. Date April 1 1917. Int. A. & O. Due $300 yearly on April 1 from 1918 to 1922, incl.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Lorain County, Ohio.—*BOND ELECTION.*—An election will be held May 21 to vote on the question of issuing $15,000 school-impt. bonds.

GRAHAM, Young County, Texas.—*BONDS NOT YET OFFERED.*—Up to May 12 no date had been set for the $25,000 5% 10-40-year opt. coupon sewer bonds recently voted. Denom. $500. Date April 20 1917. Int. A. & O. at Graham. When the bonds are offered for sale a certified check for $500, payable to the "City," must accompany each bid. Bonded debt, including this issue (May 12 1917), $31,000. No floating debt. Assessed valuation 1916, $1,007,440.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT (P. O. Grand Forks), Grand Forks County, No. Dak.—*BONDS AUTHORIZED.*—Local papers state that the Board of Education on May 7 passed a resolution authorizing the issuance of $100,000 high-school-building bonds. F. F. Burchard is Secretary.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—On May 5 the two issues of 4½% 1-5-year serial street and sewer bonds, aggregating $300,000—V. 104, p. 1826—were awarded, reports state, to Geo. E. Ellis of Grand Rapids for $301,303 03, equal to 100.434.

GREECE (Town) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—*BOND SALE.*—On May 15 the $75,000 school-building bonds—V. 104, p. 1827—were awarded to the Union Trust Co. of Rochester at par for 4½s. Denom. $1,000. Date May 1 1917. Int. J. & D.

GREEN CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by A. H. Wicks, Clerk of Bd. of Ed., for the $60,000 4½% school bonds voted Mar. 7—V. 104, p. 1075. Auth. Sec. 7626, Gen. Code. Denom. $500. Date June 1 1917. Int. A. & O. Due $2,000 each six months from April 1 1918 to Oct. 1 1932 incl. Bonds to be delivered and paid for within 10 days after notice of award. Purchaser to pay accrued interest.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 11, by E. M. Conner, Vil. Clerk, for $3,500 5% street assess. bonds, auth. Sec. 3914, Gen. Code. Denom. $500. Date May 1 1917. Int. semi-ann. Due $500 yrly. on Mar. 1, from 1918 to 1924, incl. Cert. check on an Ohio bank for 2% of amount of bid, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GREENSPRING, Seneca County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has authorized the issuance of $6,500 bonds to purchase the plant of the Greenspring Electric Light & Power Co., it is reported.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Argos), Marshall County, Ind.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 8 by John Leland, Twp. Trustee, for $16,000 4½% school bonds. Denom. $800. Int. semi-ann. Due $800 each six months from July 1 1918 to Jan. 1 1928 incl. Cert. check for $500, payable to the Twp. Trustee, required. Bonds to be delivered and paid for within 10 days after acceptance of bid. Bids must be made on forms furnished by Trustee.

GREENVILLE, Pitt County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 7 of the $100,000 30-year gold coupon water and light impt. bonds (V. 104, p. 1929). Sealed bids for these bonds will be received until 8 p. m. on that day by Albion Dunn, Mayor, and James C. Tyson, Town Clerk. Bids are requested at 5% and 6% int. Auth. Chap. 131, Acts of No. Caro., 1915. Denom. $1,000. Date July 1 1917. Int. J. & J. at New York City. Cert. check for $2,000, payable to the Town Clerk, required. Bonded debt May 12 1917, $219,000. Floating debt, $238,600. Sinking fund, $4,665. Assess. val., $2,741,404. State and County tax rate (per 1,000), $11.50; total tax rate (per $1,000), $26 80.

GREENVILLE, Darke County, Ohio.—*BONDS AUTHORIZED.*—Reports state that an ordinance has been passed providing for the issuance of $60,000 4½% water-works-impt. bonds. Denom. $500. Int. M. & S. Due part yearly on Sept. 1.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—*BONDS VOTED.*—The question of issuing $10,000 school bonds carried by a vote of 586 to 478 at an election held May 8.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 4 by T. C. White, Co. Aud., for $51,000 5% coupon bonds. Auth. Sec. 1223, Gen. Code. Denom. $1,000. Date June 4 1917. Prin. and semi-ann. int.—J. & D.—payable at office of Co. Treas. Due $3,000 June 4 1918 and $12,000 yearly on June 4 from 1919 to 1922, incl. Cert. check on an Ohio bank for 5% of bonds bid for, required. Purchaser to pay accrued interest.

HAGERSTOWN, Washington County, Md.—*BONDS NOT SOLD.*—No bids were received on May 15 for the $140,000 4% sewer bonds offered on that day. These bonds were authorized by the City Council on Mar. 15 —V. 104, p. 1310.

HAMILTON, Butler County, Ohio.—*BONDS NOT SOLD.*—No bids were received on May 10 for the $40,000 4½% 6-15-year serial gas-works bonds offered on that day. V. 104, p. 1620.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—This village has sold the $75,000 water, $75,000 sewer, $55,000 fire-dept. and $37,000 incinerator bonds which were voted Mar. 12—V. 104, p. 1076. Date Mar. 31 1917. Due in 1947.

HANSON TOWNSHIP (P. O. Hanson), Sequoyah County, Okla.—*BOND SALE.*—We are advised that an issue of $16,000 road bonds has been disposed of.

HARTFORD, Conn.—*BOND SALE.*—On May 15 the $600,000 4% 23-25-year serial gold water-supply bonds were awarded at par to various local individuals and institutions. V. 104, p. 1827.

HENDERSON, Chester County, Tenn.—*BOND SALE.*—On May 11 the $15,000 6% 20-year coupon funding bonds (V. 104, p. 1724) were awarded to John Nuveen & Co. of Chicago for $15,255 (101.766) and int. Other bids were:
Durfee, Niles & Co., Toledo—$15,341 and interest.
A. J. Hood & Co., Detroit—$15,166 and int.; all pay attorney's fee and furnish printed bonds.
Rudolph Kleybolte & Co., Toledo—$15,021 and accrued interest.
First National Bank, Barnesville—$15,015 and accrued interest.
Sidney Spitzer & Co., Toledo—$15,010 and accrued interest.
J. R. Sutherlin & Co., Kansas City—Par and print bonds.
Spitzer, Rorick & Co., Toledo—Par.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 29 by G. E. Rafferty, County Auditor, for the following 4½% coupon road bonds:
$15,600 Napoleon Twp. road bonds. Denom. $1,300. Due $1,300 each six months from June 1 1918 to Dec. 1 1923, inclusive.
9,600 Ridgeville Twp. road bonds. Denom. $800. Due $800 each six months from June 1 1918 to Dec. 1 1923, inclusive.
Auth. Sec. 6929, Gen. Code. Date June 1 1917. Int. J. & D. Certified check or draft for $1,000 required.

BONDS NOT SOLD.—No bids were received for the $53,000 4½% road bonds offered on May 10. —V. 104, p. 1827.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALES.*—On May 7 the $250,000 20-year hospital bonds—V. 104, p. 1724—were awarded to Bolger, Mosser & Willaman of Chicago for $250,311 (100.124) and int. for 4½s. Denom. $1,000. Date about May 15 1917. Int. M. & N.

The Highland Park State Bank was awarded on April 9 an issue of $30,000 20-year dumping ground site purchase bonds for $30,178 (100.593) and int. for 4½s. Denom. $1,000. Date May 1 1917. Int. M. & N.

HILLYARD SCHOOL DISTRICT, Spokane County, Wash.—*BONDS DEFEATED.*—The election held April 28 resulted, it is stated, in the defeat of the question of issuing $25,000 bldg. bonds. The vote was 229 "for" and 278 "against."

HILLSBORO, Vernon County, Wisc.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 25 by August E. Sheback, Vil. Clerk, for $7,000 5% coupon sewer bonds. Denom. $500. Date May 1 1917. Int. M. & N. at Hillsboro. Due $500 yearly, May 1 from 1918 to 1931, incl. Cert. check for $500, payable to the City Clerk, required.

HOSINGTON SCHOOL DISTRICT, Kans.—*DESCRIPTION OF BONDS.*—The $45,000 4½% building and equipment bonds awarded on April 30 to H. P. Wright Invest. Co. of Kansas City, Mo., for $45,101 (100.224)—V 104, p. 1930—are in the denom. of $500 and dated July 1 1917. Int. J. & J. Due $1,500 each six months from Jan. 1 1923 to July 1 1937, inclusive.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 22 by Ora J. Davies, County Treasurer, for $54,200, $20,600 and $9,000 4½% road impt. bonds. These are 20 bonds of equal amounts to each issue.

HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Mich.—*BOND OFFERING.*—Bids will be considered until 6 p. m. June 6 by H. R. Gillette, Secy., for an issue of $100,000 4½% school bonds. Int. semi-ann. Due yearly as follows: $2,000, 1919 to 1922; $2,500, 1923 to 1926; $3,000, 1927 to 1929; $3,500, 1930 and 1931, and $66,000 in 1932. Cert. check for $1,000, payable to Chas. E. Skinner, Treas., required. Bonds to be delivered and paid for within 30 days from June 6 1917.

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HUNTSVILLE, Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 4 by W. C. Dulany, Vil. Clerk, for the $3,500 6% coupon electric-light bonds voted April 26—V. 104, p. 1827. Denom. $350. Date June 4 1917. Int. payable at the Huntsville Banking Co. in Huntsville. Due $350 yearly from 2 to 9 years incl. and $700 in 10 years. No deposit required. The village has no indebtedness. Assess. val., $203,000.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 21 by John E. Belding, Co. Treas., for $10,800 4½% Geo. Mitchener, Jr., et al. road impt. bonds in Salt Creek Twp. Denom. $540. Date June 4 1917. Int. M. & N. Due $540 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 21 by John W. Current, Co. Treas. for $3,600 4½% Bartling et al. road impt. bonds. Denom. $180. Date May 15 1917. Int. M. & N. Due $180 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Chas. V. May, Co. Treas., will receive bids until 1 p. m. May 22 for $11,400, $13,000 and $9,600 4½% road impt. bonds. There are 20 bonds of equal amounts to each issue. Date May 5 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl.

Proposals will be received until 1 p. m. May 31 by Jos. P. Hammond, County Auditor, for $21,402 10 and $9,335 29 5% ditch bonds, it is stated.

JENNINGS, Jefferson Davis Parish, La.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased $20,000 5% bonds, dated Nov. 1 1916. Due $500 1917, 1918 and 1919; $1,000 yrly. from 1920 to 1932, incl.; $1,500 1933, 1934 and 1935, and $1,000 1936.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of April the following thirteen issues of bonds, aggregating $187,509 13, were purchased by the State of Kansas at par:

Place Issuing Bonds—	Amount.	Interest Rate.	Purpose.	Date of Bonds.	Due.
Caldwell	$80,000 00	4½%	Water works	Feb. 1 '17	Feb. 1 '37
Jefferson County	14,800 00	4½%	Funding	Feb.20 '17	Jan. 1 '18-'20
Johnson County	3,377 85	5%	Oiled roads	Apr. 1 '17	Jan. 1 '18-'27
Mitchell Co. S. D. No. 7	24,000 00	4½%	Building	Jan. 1 '17	Jan. 1 '18-'32
Morris Co. Rur. H. S. D. 2	10,000 00	4½%	Building	Mar.15 '17	July 1 '18-'32
Mortin County	15,000 00	4½%	Refunding	Apr. 1 '17	Jan. 1 '22-'36
Munden	20,000 00	5%	Water & light	Feb.28 '17	Feb.28 '18-'37
Riley Co. S. D. No. 23	1,500 00	5%	Building	Mar. 3 '17	July 1 '18-'20
Pleasonton	5,000 00	4½%	Water works	Mar. 1 '17	Mar. 1 '32
Rosedale	8,631 28	5%	Sewer	Jan. 1 '17	Jan. 1 '47
Stevens Co. S. D. No. 22	1,300 00	5%	Building	Jan. 1 '17	Jan. 1 '19-'31
Stevens Co. Jt. S. D. 35	1,000 00	5%	Building	Apr. 1 '17	Jan. 1 '20-'27
Sumner Co. S. D. 110	2,400 00	4½%	Building	Apr.10 '17	July 1 '18-'32

KINGSTON, Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 1 by A. L. Hatcher, Village Clerk, for $7,000 5% 1-20-year serial coupon street-improvement (village's portion) bonds. Auth., Sec. 3939, Gen. Code. Denom. $350. Date June 1 1917. Interest payable at office of Sinking Fund Trustees. Due $350 yearly on June 1 from 1918 to 1937, inclusive. Certified check for 5% of bid, payable to the Village Treasurer, required. Bonded debt May 3 1917 (excluding this issue): General, $7,500; assessment, $4,506; total bonded debt, $12,006; no floating debt. Sinking fund, $1,245; assessed valuation Sept. 1916, $906,201; total tax rate per $1,000, $12 10.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—E. P. Blann, County Treasurer, will receive bids until 2 p. m. May 24 for $54,200, $42,900, $13,950, $10,000 and $18,800 4½% highway-improvement bonds, it is stated.

KNOX TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Knoxville), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 1 by A. D. Cubbon, Clerk of Bd. of Ed., for $2,500 5% coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. $250. Int. payable at Nat. Bank of Toronto, Ohio. Due $250 each six months from March 1 1918 to Sept. 1 1922 incl. Cert. check for $100, payable to the above Clerk, required. Purchaser to pay accrued interest.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Proposals will be received until May 25 by R. C. Fraser, Co. Aud., it is stated, for $125,000 6% refunding bonds. Int. semi-annual. Cert. check for 5% required.

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho.—*BOND ELECTION PROPOSED.*—An election will probably be called in the near future to vote on the proposition to issue $200,000 bonds. Emil Elder is Clerk, Bd. of Co. Comm'rs.

LAFAYETTE, Tippecanoe County, Ind.—*BOND OFFERING.*—Proposals will be received until May 21 for an issue of $20,000 4% refunding bonds, it is stated. Denom. $1,000. Due beginning July 1 1918.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—*BIDS REJECTED—NEW OFFERING.*—All bids received for the $250,000 5% Dixie Highway Special Road & Bridge Dist. road and bridge building bonds, offered on May 7 (V. 104, p. 1827), were rejected. New bids are asked for until July 2.

LAGRANGE, Lagrange County, Ind.—*BONDS AUTHORIZED.*—The Town Trustees on May 14 authorized the issuance of $9,000 4½% town-hall-construction bonds, it is reported.

LAKE CRYSTAL, Blue Earth County, Minn.—*BOND OFFERING.*—D. A. Evans, City Clerk, will sell on May 21 an issue of $30,000 bonds. Due $3,000 yearly Dec. 1 from 1917 to 1926, inclusive.

LAKELAND, Polk County, Fla.—*NOTE SALE.*—On May 14 the $80,000 6 mos. street-improvement notes—V. 104, p. 1621—were awarded to the First Nat. Bank of Lakeland at par for 6s.

LAMAR COUNTY (P. O. Paris), Tex.—*BONDS DEFEATED.*—The proposition to issue $1,000,000 5% road construction bonds (V. 104, p. 1621) failed to carry at the election, held April 28.

LANSDOWNE, Delaware County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 5 by John W. Davis, Sec'y, for the $25,000 4% tax-free coup. road bonds, voted Apr. 24.—V. 104, p. 1621. Denom. $500. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable in Lansdowne or other place to suit purchaser. Cert. check for $150 required.

LANSING, Mich.—*BOND ELECTION.*—Reports state that an election will be held June 14 to vote on the questions of issuing $15,000 fire-station, $70,000 park-purchase and $75,500 paving bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 10 a. m. May 29 by Carl Pusch, Co. Treas., for $23,600 and $8,800 4½% highway-impt. bonds.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Wm. E. Butler, Co. Treas., will receive bids until 2 p. m. May 28 for $4,500 4½% Guthrie Twp. road-impt. bonds. Denom. $225. Date May 15 1917. Int. M. & N. Due $225 each six months from May 15 1918 to Nov. 15 1927 inclusive.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased at par and int. on Mar. 5 an issue of $10,000 5% town-hall bonds. Denom. $500. Date April 2 1917. Int. A. & O. Due $500 each six months from April 1 1918 to Oct. 1 1921, incl., and $1,000 each six months from April 1 1922 to Oct. 1 1924, inclusive.

LONE TREE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On May 8 the $5,000 5½% 6-15-year serial building bonds—V. 104, p. 1827—were awarded to the City Bank of Stockton at 104.50 and interest. Other bids were:

San Joaquin Valley National Bank, Stockton	$5,204 50
Stockton Savings & Loan Society, Stockton	5,200 00
Wm. R. Staats Co., San Francisco	5,055 00
Blyth, Witter & Co., San Francisco	5,005 50

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by H. E. Coffey, Clerk-Treas., for the $30,000 5% school bonds voted Apr. 17—V. 104, p. 1725. Auth. Secs. 7625 to 7628, incl. Gen. Code. Denom. $500. Date day of sale. Int. semi-ann. Due $500 each six months beginning 2 years after date. Cert. check for 5% of bonds bid for, payable to the above Clerk-Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish at own expense the necessary blank bonds.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The Old Colony Trust Co. of Boston has purchased at 100.07, at private sale, an issue of $75,000 4½% hospital-building bonds, it is reported. Due part yearly on May 1 from 1918 to 1932, inclusive.

LYON COUNTY (P. O. Yerington), Nev.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 5 by by the Board of Co. Commr's, for $12,000 6% high school construction bonds. Denom. $500. Date July 1 1917. Int. payable at the Co. Treas. office. Due $2,000 yrly. July 1, from 1919 to 1924, incl. These bonds are tax exempt. Cert. check for 10%, required. Bonded debt, including this issue, May 9 1917, $41,000. Assess. val. 1916 $7,026,009. Total tax rate (per $1,000), $23.13. Chas A. McLeod is Co. Clerk.

MADELIA, Watonwan County, Minn.—*BOND SALE.*—On April 30 the $8,000 5% coupon refunding bonds (V. 104, p. 1413) were awarded to Drake-Ballard Co. of St. Paul for $8,085 (101.062) and int. Other bids were:

First Nat. Bk., Madelia	$8,080	State Bank, Madelia	$8,050
Kalman, Matteson & Wood, St. Paul	8,065	Capital Trust & Savs. Bk., St. Paul	7,908
F. E. Magraw, St. Paul	8,060	Bolg., Mosser & Wil'n, Chic.	7,600

MADISON, Dane County, Wis.—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $50,000 4½% 20-year contagious-hospital-erection bonds.

MANCHESTER, Coffee County, Tenn.—*BONDS DEFEATED.*—The question of issuing $27,000 water-works bonds failed to carry, it is stated, at the election held May 12.

MANNING SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On May 8 the $3,500 6% building bonds (V. 104, p. 1827) were awarded to the Bank of Italy, San Francisco, for $3,610 35 (103.152) and int. Other bids were:

First Nat. Bank, Fresno	$3,573 00	Blyth, Witter & Co., San Fran.	$3,507 75
Max Shaffrath	3,555 00		
G. G. Blymyer & Co., San Fran.	3,517 50	W. R. Staats Co., Los Angeles	$3,512 00

Denom. $500. Date April 16 1917. Int. A. & O. Due $500 yrly. from 1918 to 1924, incl.

MARENISCO TOWNSHIP (P. O. Ironwood), Gogebic County, Mich.—*BONDS VOTED.*—At an election held May 5 a vote of 32 to 4 was cast in favor of the proposition to issue $25,000 road bonds, it is stated.

MARSHALL, Lyon County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 28 by A. G. Bumford, City Recorder, for $40,000 5% refunding bonds. Date May 1 1917. Int. semi-annually. Due on July 1 as follows: $2,000, 1918 and 1919; $1,000 yearly from 1921 to 1924, incl.; $1,000, 1926; $2,000, 1928 and 1929; $3,000, 1931, 1932 and 1933; $5,000, 1935 and 1936, and $8,000 May 1 1937.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Geo. W. Huff, Co. Treas., will receive bids until 2 p. m. June 5 for $8,600 4½% Geo. A. Stockberger et al road impt. bonds. Denom. $430. Date June 5 1917. Int. M. & N. Due $430 each six months from May 15 1918 to Nov. 15 1927, incl.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BONDS DEFEATED.*—The question of issuing $55,000 school bonds failed to carry, it is stated, at the election held May 5.

MARSHALL COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Warren), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co., of Minneapolis, has been awarded an issue of $25,000 4½% 15-yr. building bonds. Denom. $1,000. Date April 1 1917. Int. A. & O.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BONDS VOTED.*—The question of issuing $100,000 Washington school-building bonds carried at the election held May 5, according to reports.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS NOT SOLD.*—No bids were received on May 14 for the four issues of 4½% coupon road bonds, aggregating $29,400, offered on that day.—V. 104, p. 1827.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called to vote on the question of issuing $10,000 school-improvement bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Aaron B. Zook, Co. Treas., will receive bids until 2 p. m. May 31 for $37,200 4½% coup. Smuck road-impt. bonds, in Peru Twp. Date May 15 1917. Int. M. & N. Due beginning May 15 1918.

MIDDLEPORT SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—*BONDS NOT SOLD.*—No bids were received on April 28 for the $3,80. 4½% school bonds offered on that day, it is said.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14, by Louis T. Nein, City Aud., for the following 4½% bonds:

$16,000 sewer bonds. Due $1,000 yearly, from 1918 to 1933, incl.
9,000 street bonds. Due $1,000 yearly, from 1918 to 1926, incl.

Auth. Sec. 3939, Gen. Code. Denom. $500. Date May 1 1917. Int. M. & N., payable at Nat. Park Bank, N. Y. Cert. check for $200, required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDLAND, Midland County, Mich.—*BOND ELECTION PROPOSED.*—Reports state that an election will shortly be held to vote on the proposition to issue $100,000 various improvement bonds.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 23 by Sanford Hawkins, Town Treasurer, for $150,000 4½% gold coupon school bonds. Denom. $1,000. Date July 1 1917. Principal and semi-annual interest—J. & J.—payable at the Milford Trust Co., Milford. Due $10,000 yearly on July 1 from 1921 to 1935, inclusive. Total bonded debt, including this issue, $144,200; no sinking fund; grand list Sept. 1 1917, $11,188,670; tax rate (per $1,000), $15 00. All previous bond issues and interest have been paid at maturity.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONACA, Beaver County, Pa.—*BONDS VOTED.*—The question of issuing $25,000 water-works bonds was defeated at the election, held Apr. 24, by a vote of 78 "for" to 161 "against," it is said.

MONROEVILLE, Huron County, Ohio.—*BOND SALE.*—On May 7 the $2,001 34 5½% 1-4-year serial street-improvement (village's portion) bonds (V. 104, p. 1725) were awarded to the Farmers' & Citizens' Banking Co. for $2,026 36 (101.25) and interest. Other bids were:

Durfee, Niles & Co.	$2,007 34	J. C. Mayer & Co.	$2,001 34
Tillotson & Wolcott Co.	2,006 54		

MONTANA, STATE OF.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 1 by Percy Witmer, Clerk of State Board of Examiners at Helena, for $125,000 4% coupon refunding capitol-building bonds. Denom. $1,000. Date July 1 1917. Prin. and semi-annual int. payable at the State Treasurer's office. Due $25,000 yearly July 1 from 1918 to 1922, incl.; any of the bonds may be payable at any interest-paying date after the date they mature. Certified check for 1% of amount of bid, payable to the State Board of Examiners, required.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 29 by Harry Trippett, Town Clerk, for $245,000 4½% gold coupon (with privilege of registration) school bonds. Denom. $1,000. Date May 1 1917. Principal and semi-annual interest—M. & N.—payable at office of Town Treasurer. Due yearly on May 1 as follows: $8,000 1918 to 1942, inclusive, and $9,000 1943 to 1947, inclusive. Certified check upon an incorporated bank or trust company for $4,900, payable to the "Town of Montclair," required. Official circular states that there has never been any default in payment of any obligations and that the legality of these bonds has never been questioned. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the town officials and the seal impressed thereon and the purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the town. Total bonded debt, including this issue, $2,300,500; total sinking funds, $156,232; assessed valuation, $47,783,053; tax rate (per $1,000), $22.40.

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MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BONDS DEFEATED.*—The election, held May 1, resulted, it is stated, in the defeat of the proposition to issue $500,000 bridge building bonds.

MONTOURSVILLE, Lycoming County, Pa.—*BOND ELECTION.*—Newspaper reports state that an election will be held June 5 to vote on the question of issuing $30,000 road-improvement bonds.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—*BONDS VOTED.*—Reports state that the election held May 15 resulted in a vote of 375 to 450 in favor of the question of issuing $168,000 5% grade and high-school-building and equipment bonds.—V. 104, p. 1725.

NEWARK, N. J.—*BONDS AUTHORIZED.*—Ordinances were passed on May 14 providing for the issuance of the following coup. or reg. (purchaser's option) bonds:

$1,200,000 4½% funding bonds, series No. 3. Due $40,000 yearly on June 1 from 1918 to 1947 incl.

500,000 4½% dock bonds. Due $12,000 yearly on June 1 from 1918 to 1937 incl. and $13,000 yearly on June 1 from 1938 to 1957 incl. Legislative authority has been given the city for the issuance of these bonds. V. 104, p. 1414.

Date June 1 1917. Int. payable semi-ann. See V. 104, p. 1622.

BOND OFFERING.—It is stated that bids for the above issue of 4½% funding bonds not to exceed $1,200,000 will be considered until 2:30 p. m. June 6 by E. E. Moody, City Comptroller. Interest semi-annual. Certified check for 2% required.

NEW ULM, Brown County, Minn.—*BONDS VOTED.*—We have just been informed that the election held April 3 resulted in favor of the question of issuing to the State of Minnesota the $50,000 4% city-hall and fire-station-erection bonds (V. 104, p. 1312). Due $20,000 July 1 1927, $20,000 July 1 1932 and $20,000 July 1 1937.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 4, by Homer Thomas, City Aud., for $7,500 4½% 2-6-year serial street assess. bonds, auth. Sec. 3914, Gen. Code. Denom. $500. Date May 1 1917. Int. M. & N. Due $1,500 yrly. on May 1 from 1919 to 1923, incl. Cert. check for 1% of amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORFOLK, Va.—*BONDS PROPOSED.*—This city proposes to issue $50,000 water-works and $15,000 sewer bonds. Robert E. Steed is City Clerk.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On May 17 the $25,000 4½% coupon library bonds were awarded, reports state, to R. L. Day & Co., of Boston, at 100.11. Denom. $1,000. Date May 1 1917. Principal and semi-annual interest—M. & N.—payable at Northampton Nat. Bank. Due $5,000 yearly on May 1 from 1918 to 1922, inclusive. 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. These bonds were offered without success as 4s on May 10.—V. 104, p. 1931.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of April the following seven issues of bonds, aggregating $38,500, were purchased at par by the State of North Dakota:

Amt.	Place Issuing Bonds.	Int.	Purpose.	Date of Bds.	Due.
$7,500	Bartley S. D. No. 12	4%	Building	Feb. 24 1917	Feb. 24 1937
8,300	Bergen Spec. S. D. 55	4%	Building	Mar. 15 1917	Mar. 15 1937
7,000	Bowman S. D. No. 22	4%	Building	Feb. 24 1917	Feb. 24 1937
7,500	Cannon Ball S. D. 24	4%	Funding	Mar. 24 1917	Mar. 24 1937
6,000	Crosby	5%	Funding	Mar. 15 1917	Mar. 15'22-27
1,000	Wilson S. D. No. 29	4%	Building	Feb. 24 1917	Feb. 24 1937
1,200	Woodliff S. D. No. 17	4%	Building	Nov. 15 1916	Nov. 15 1936

NORWAL , Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by L. Snook, City Auditor, for the following 4½% bonds:

$23,600 street-improvement (city's portion) bonds. Denom. 1 for $600, 66 for $500. Date Sept. 1 1916. Due $1,600 Sept. 1 1920 and $2,000 yearly on Sept. 1 from 1921 to 1931, inclusive.

5,250 street assessment bonds. Denom. 1 for $250 and 10 for $500. Date Sept. 1 1916. Due $250 Sept. 1 1920 and $1,000 yearly on Sept. 1 from 1921 to 1925, inclusive.

5,500 street assessment bonds. Denom. $500. Date Sept. 1 1916. Due $500 Sept. 1 1921 and $1,000 yearly on Sept. 1 from 1922 to 1926, inclusive.

2,050 street assessment bonds. Denom. 1 for $550, 3 for $500. Due $550 Sept. 1 1923 and $500 on Sept. 1 1924, 1925 and 1926.

3,100 street assessment bonds. Denom. 1 for $600 and 5 for $500. Date Sept. 1 1916. Due $600 Sept. 1 1922 and $500 yearly on Sept. 1 from 1923 to 1927, inclusive.

5,300 street assessment bonds. Denom. 1 for $300 and 10 for $500. Date Sept. 1 1916. Due $300 Sept. 1 1922 and $1,000 yearly on Sept. 1 from 1923 to 1927, inclusive.

5,000 property purchase and building-improvement bonds. Denom. $500. Date March 1 1917. Due $500 yearly on Sept. 1 from 1920 to 1929, inclusive.

Principal and semi-annual interest—M. & S.—payable at office of City Auditor. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORWALK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Norwalk), Warren County, Iowa.—*BOND SALE.*—On May 7 an issue of $5,000 5% school bonds was purchased by Schanke & Co. of Mason City. Denom. $500. Date May 1 1917. Int. M. & N. Due $500 yearly Dec. 1 from 1919 to 1928, inclusive. A similar issue of bonds was reported sold on March 6 to the same company (V. 104, p. 1312).

OGDENSBURG, Sussex County, N. J.—*BOND SALE.*—On May 16 the $60,000 4½% 1-12-year water-works bonds—V. 104, p. 1931—were disposed of at par. Denom. $500. Int. M. & N.

OGILVIE, Kanabec County, Minn.—*BONDS VOTED.*—By a vote of 46 to 12 the question of issuing $12,000 water-works-system bonds carried, it is stated, at an election held May 7.

OKLAHOMA CITY, Okla.—*BONDS VOTED.*—By a vote of 2,444 to 1,223 the question of issuing $300,000 State Fair-grounds bonds carried, it is stated, at the election held May 8.

OLALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (Laurel Hill), Fla.—*BOND SALE.*—The $15,000 6% 30-year coupon building and equipment bonds offered on April 9 (V. 104, p. 1414) were awarded on that day to C. H. Coffin, of Chicago, at 107 flat.

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—*BONDS VOTED.*—The question of issuing $128,000 site-purchase, building and equipment bonds carried, it is stated, by a vote of 1,511 to 257 at the election held May 15.

OPELIKA, Lee County, Ala.—*BOND SALE.*—On May 14 the $30,000 5% school bonds (V. 104, p. 1828) were purchased by the Farmers' Nat. Bank of Opelika.

OROVILLE UNION HIGH SCHOOL DISTRICT, Butte County, Calif.—*BOND SALE.*—On May 8 the $80,000 5% gold coupon building bonds (V. 104, p. 1726) were awarded to the National City Co. of San Francisco at 103.58 and interest. Other bids were:

Cyrus Peirce & Co., San Fr.	*$82,961 60	D. H. Moulton & Co.	$81,110
Rideout Smith Nat. Bank	81,664 00	Blyth, Witter & Co.	80,903

* This was the highest offer received, but was rejected on account of the bid not being signed.

OTERO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rocky Ford), Colo.—*BONDS OFFERED BY BANKERS.*—Oswald F. Benwell & Co., of Denver, are offering to investors an issue of $50,000 4½% 20-40-year (opt.) building bonds. Denom. $1,000. Date May 15 1917. Total bonded debt, including this issue, $140,000. Assessed valuation 1916, $7,333,327. Value of property owned by district, $295,000.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BIDS REJECTED.*—The following bids, which were received for the $15,000 5% coupon road bonds offered on May 14, were rejected (V. 104, p. 1931):

Prov. Sav. Bk. & Tr. Co.	$15,025 50	Seasongood & Mayer	*$15,009 25
Spitzer, Rorick & Co.	15,018 00	Breed, Elliott & Harrison	*15,002 00
Durfee, Niles & Co.	15,011 00	Harry W. Hosford	15,000 00
F. C. Hoehler & Co.	15,010 00		

* Plus bonds.

OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received for the $37,856 4% school bonds which were offered on May 7.—V. 104, p. 1622.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 5 by Geo. O. Butler, County Clerk, for $11,500 5% 30-year Special Road & Bridge District No. 2 road and bridge bonds. Denoms. to suit purchaser. Date Sept. 1 1912. Principal and semi-annual interest—M. & S.—payable at the Seaboard National Bank, N. Y. Due Sept. 1 1942. Certified check for $500, payable to the County Clerk, required.

PALO ALTO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On May 7 the $200,000 5% coupon building bonds (V. 104, p. 1828) were awarded to Cyrus Peirce & Co., of San Francisco, for $212,267, equal to 106.133. Other bids were:

National City Co., San Francisco	$206,620
Safe Deposit Bank, San Jose	206,400
Anglo & London-Paris National Bank, San Francisco	201,000
First National Bank, San Jose	200,230
First National Bank, Mt. View (for $10,000)	10,050

PALO VERDE VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—On May 9 the $43,000 5% school bonds (V. 104, p. 1828) were awarded to the Security Savings Bank of Riverside for $43,125 (100.29) and interest. There were no other bidders.

PARK COUNTY (P. O. Livingston), Mont.—*BOND ELECTION.*—An election will be held June 2, it is stated, to vote on the question of issuing $60,000 high-school-building bonds.

PARKER COUNTY (P. O. Weatherford), Tex.—*BONDS DEFEATED.*—The election held April 19 resulted, it is stated, in the defeat of the proposition to issue the $250,000 Precinct No. 1 road bonds (V. 104, p. 1519).

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 4:30 p. m. June 19 by J. H. Woods, City Comptr., for $63,000 park and $45,000 school 4½% semi-ann. bonds, it is stated.

PATCHOGUE (Village), Suffolk County, N. Y.—*BOND SALE.*—On May 10 the $50,000 registered road bonds (V. 104, p. 1726) were awarded to Geo. B. Gibbons & Co., of N. Y., at 100.17 and int. for 4.70s. There were four other bidders.

PERRY SCHOOL TOWNSHIP (P. O. Ligonier), Noble County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 9 by Fillmore Price, Twp. Trustee, for an issue of $36,000 4½% school bonds. Denom. $500. Date June 1 1917. Int. J. & J. Due $1,500 each six months from July 1 1918 to Jan. 1 1930 incl.

PICKENS COUNTY (P. O. Pickens), So. Caro.—*BOND SALE.*—On May 7 the $250,000 4½% 20-year coupon road-improvement bonds (V. 104, p. 1622) were awarded to the Palmetto National Bank of Columbia at 101.644 and interest. Other bids were:

Sidney Spitzer & Co., Toledo	$250,158 00
Carolina Bond & Mortgage Co.	250,121 25
Robinson-Humphrey-Wardlaw Co., of Atlanta	250,050 00

PIERCE COUNTY (P. O. Ellsworth), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 1 by F. W. Kendall, County Treasurer, for $15,000 4% coupon bridge-building bonds. Denom. $500. Date Feb. 1 1917. Interest annually on Feb. 1, payable in Ellsworth. Due $5,000 Feb. 1 1918, 1919 and 1920. Certified check for 5%, payable to the County Treasurer, required. The county has no indebtedness. Equalized valuation 1916, $21,778,057.

PIKE COUNTY (P. O. Magnolia), Miss.—*BOND ELECTION.*—An election will be held May 30, it is stated, to vote on the question of issuing $30,000 bonds to erect an agricultural high-school at Goldbold's Mineral Wells.

PITMAN, Gloucester County, N. J.—*BONDS AUTHORIZED.*—The Borough Council passed an ordinance on May 14 providing for the issuance of $48,000 bonds to purchase the plant of the Pitman Water Co. and operate it under municipal ownership, it is reported.

POLK COUNTY (P. O. Bartow), Fla.—*BONDS VOTED.*—The election held May 5 resulted in a vote of 58 to 38 in favor of the creation of a Special Road and Bridge District and the issuing of $150,000 6% road, bridge and culvert bonds (V. 104, p. 1622). Denom. $1,000. Date June 1 1917. Principal and semi-annual interest (J. & D.) payable in Bartow or in New York City, at option of holder. Due $10,000 yearly June 1 from 1927 to 1941, inclusive. Assessed valuation of district, $1,016,452; real value, $4,065,808. Bids for these bonds will be asked for the early part of June. J. A. Johnson is Clerk Board of County Commissioners.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BONDS NOT SOLD. TO BE READVERTISED.*—No bids were received on May 14 for the several issues of 4½% bonds, aggregating $58,560, offered on that day. Three of the issues were described in V. 104, p. 1726.

The bonds will be readvertised to bear 5% interest.

PORT CHESTER (Village), Westchester County, N. Y.—*BOND SALE.*—On May 11 the $5,500 4½% 1-5-year serial registered fire-apparatus bonds (V. 104, p. 1828), were awarded to Arthur R. Wilcox for $5,501 (100.018) and interest. H. A. Kahler & Co. bid 100.04, which appears higher than that of the purchasers, but it is so furnished us by the Vil. Clerk.

PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—*BONDS VOTED.*—The election held May 1 resulted, reports state, in favor of the question of issuing port improvement bonds.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—*BONDS VOTED.*—The question of issuing port-impt. bonds carried, it is stated, at an election held May 1.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—Local banks have purchased at par and int. the $7,500 4½% 9½-year average comfort-station bonds which were offered on May 14. V. 104, p. 1622.

POWHATTAN SCHOOL DISTRICT (P. O. Powhattan), Brown County, Kan.—*BONDS VOTED.*—By a vote of 79 to 11 the question of issuing $10,000 bldg. bonds carried, it is stated, at an election held May 5.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—Gold-Stabeck Co. of Minneapolis was recently awarded at par and int. the following 4½% coupon ditch-construction bonds, aggregating $185,000: $22,000 Co. Ditch No. 25; $10,000 Co. Ditch No. 27; $28,000 Co. Ditch No. 30; $25,000 Co. Ditch No. 40; $25,000 Co. Ditch No. 41; $24,000 Co. Ditch No. 42 and $51,000 Judicial Ditch No. 17. Denom. $1,000. Date Apr. 2 1917. Prin. and semi-ann. int. (A. & O.) payable at the Northwestern Nat. Bank, Minneapolis. Due on April 1 as follows: $9,000 1923 and 1924; $10,000 1925, 1926 and 1927; $12,000 1928; $13,000 1929 and 1930; $14,000 1931; $15,000 1932; $14,000 yearly from 1933 to 1937 incl.

RICE COUNTY (P. O. Faribault), Minn.—*BONDS AUTHORIZED.*—Reports state that the Bd. of Co. Commrs. has authorized the issuance of $25,000 bridge-repair bonds at not exceeding 5% int.

RILEY SCHOOL DISTRICT (P. O. Riley), Riley County, Kan.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held soon to vote on the question of issuing $14,000 building bonds.

RIVERSIDE, Riverside County, Calif.—*BOND ELECTION.*—Local papers state that an election will be held June 30 to vote on the question of issuing $40,000 library bonds.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called to submit to a vote the question of issuing $150,000 road bonds.

ROCHESTER, Olmstead County, Minn.—*BONDS VOTED.*—By a vote of 1,194 to 225 the question of issuing $650,000 municipal power dam construction bonds carried, reports state, at the election held May 15.

ROCKINGHAM COUNTY (P. O. Harrisonburg), Va.—*BOND SALE.*—On May 14 the $10,000 5% 10-20-year (opt.) coupon road-constr. bonds (V. 104, p. 1726) were awarded to the People's Bank of Harrisonburg at 101.61.

ROME TOWNSHIP SCHOOL DISTRICT (P. O. Stewart), Athens County, Ohio.—*BOND ELECTION PROPOSED.*—This district is contemplating calling an election to vote on the question of issuing $12,000 school bonds, it is stated.

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ROSE HILL SCHOOL DISTRICT (P. O. Rose Hill), Mahaska County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased an issue of $20,000 school bonds.

RUSHSYLVANIA UNION SCHOOL DISTRICT (P. O. Rushsylvania), Logan County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $28,000 school bonds was defeated at the election held April 21 reports state.

RUSHVILLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 31 by James V. Young, Twp. Trustee, for $40,000 4½% school bonds. Denom. $500. Date June 1 1917. Int. J. & J. Due $2,000 each six months from July 1 1918 to Jan. 1 1923 incl. and $2,500 each six months from July 1 1923 to Jan. 1 1927 inclusive.

ST. CHARLES PARISH (P. O. Hahnville), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 26 by the Board of Dist. Supervisors, Felicien Lorio, Pres., for $70,000 5% coupon Road Dist. No. 2 road bonds. Cert. check for 5% of amount of bid required.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*BONDS NOT SOLD.*—No sale was made of the $500,000 5½% 30-50-year serial bonds offered on May 7 (V. 104, p. 1623). The bonds will be readvertised at some future date.

ST. JOSEPH, Buchanan County, Mo.—*BOND ELECTION PROPOSED.*—Local papers state that the questions of issuing $350,000 sewer-extension, $165,000 street lighting plant system, $100,000 fire department motors and repairs, $25,000 workhouse, $25,000 city hospital and $25,000 central police station repair bonds will be submitted to a vote early in June.

ST. PAUL, Minn.—*BOND SALE.*—The Northwestern Trust Co., St. Paul, purchased at par on May 1 an issue of $210,381 74 6% coupon University Ave. paving assessment bonds. Denoms. $100, $500 and $1,000. Date May 1 1917. Int. M. & N. at office of Commissioner of Finance. Due May 1 1920, subject to call on any interest date. We stated in last week's "Chronicle," page 1932, that the purchaser was offering $200,000 of these bonds to investors.

ST. PAUL, Minn.—*BOND ELECTION.*—According to local papers, the question of issuing $3,000,000 school bonds will be submitted to a vote on June 18. J. I. Faricy is City Clerk.

SALT LAKE CITY, Utah.—*BOND ELECTION PROPOSED.*—According to local papers, this city is contemplating the holding of an election to vote on the proposition to issue $2,200,000 bonds: For street and sidewalk paving, $364,050; for curb and gutter, $78,500; for storm sewers, $137,700; for bridges, $22,500; for parks, $105,000; for buildings, $338,000; for sewerage, $212,000; for water works, $568,750; for water supply, $373,500.

SAN ANTONIO UNION SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—On May 8 the $6,000 6% site-purchase and building bonds (V. 104, p. 1829) were awarded to the First Nat. Bank of King City for $6,250 (104.166) and int. Denom. $200. Date May 8 1917. Int. M. & N. Due $200 yearly.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On May 10 the Bettsville Banking Co. was awarded at par the $23,246 64 4½% coupon road bonds which were offered but not sold on May 4, it is said. V. 104, p. 1932.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On May 7 the $60,000 5% bldg. and equipment bonds (V. 104, p. 1727) were awarded, it is stated, to E. H. Rollins of San Francisco for $61,276, equal to 102.126.

SAUGATUCK TOWNSHIP (P. O. Saugatuck), Allegan County, Mich.—*BOND ELECTION.*—An election will be held May 26, it is stated, to vote on the question of issuing $50,000 road construction bonds.

SCARSDALE (Village), Westchester County, N. Y.—*BOND SALE.*—On May 12 the two issues of 4½% reg. bonds aggregating $50,000—V. 104, p. 1932—were awarded to Kidder, Peabody & Co. of N. Y. at 100.25 and int. H. A. Kahler & Co., the only other bidder, offered 100.02.

SCOTT COUNTY (P. O. Gate City), Va.—*BONDS VOTED.*—The proposition to issue $40,000 road bonds carried, it is stated, at an election held in Powell District on May 1.

SEATTLE, Wash.—*BOND SALE.*—During the month of April the following five issues of 6% 12-yr. special impt. bonds aggregating $184,651.68 were disposed of by this city at par to contractors:

Dist.	Amount.	Purpose.	Date of Issue.	Dist.	Amount.	Purpose.	Date of Issue.
3,002	$14,807 45	Walks	Apr. 9	2,905	$49,626 78	Grading	Apr. 23
2,949	113,463 39	Grading	Apr. 18	2,950	4,004 76	Planking	Apr. 23
3,015	2,749 30	Walks	Apr. 19				

All the above bonds are subject to call part yearly.

STANHOPE, Hamilton County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City purchased on April 1 $6,000 5½% 10-year funding bonds. Denom. $500. Date April 1 1917. Int. A. & O.

DESCRIPTION ON BONDS.—The $5,750 5½% water-works-completion bonds awarded at par on Feb. 2 to Schanke & Co. are in the denoms. of $250 and $500 and dated April 1 1917. Int. M. & N. Due $250 Nov. 1 1918 and $500 yearly Nov. 1 from 1919 to 1929 incl.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by John L. Kessler, Co. Treas., for $7,000 4½% Wm. J. Farrer et al. road bonds in Oregon Twp. Denom. $350. Date May 7 1917. Int. M. & N. Due $350 each six months from May 15 1918 to Nov. 15 1927 incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 5 by Frank T. Dole, County Treasurer, for $6,360 and $4,950 4½% road impt. bonds of Fremont Twp. Denom. $212 and $165, respectively. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl. Cert. check for 3% of bid, required.

STORY COUNTY (P. O. Nevada), Iowa.—*BIDS REJECTED.*—All bids received for the $75,000 4% county-home and infirmary-building bonds offered on May 9 were rejected, it is reported.

SWAMPSCOTT, Mass.—*BOND SALE.*—On May 16 the following 4 issues of 4½% bonds, aggregating $33,500, were awarded to R. L. Day & Co., of Boston, at 100.789:

$6,500 water loan maturing from 1 to 13 years.
14,000 department equipment loan. Due $5,000 in 1 and 2 years, $2,000 in 3 years, and $1,000 in 4 and 5 years.
8,500 sewer loan maturing from 1 to 17 years.
4,500 street loan. Due $1,000 from 1 to 4 years and $500 in 5 years.

Denom. $500 and $1,000. Date May 1 1917. Int. M. & N. The other bidders were:

Curtis & Sanger.....100.34 | E. H. Rollins & Sons.....100.277
Blodget & Co.....100.279 | H. C. Grafton Jr.....100.014

SWIFT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18 (P. O. Murdock), Minn.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. May 25 by Samuel Finstrom, Clerk Bd. of Ed., for $65,000 5% 2-yr. building bonds. Denom. $1,000. Date May 1 1917. Prin. and semi-annual int., payable at the Wells & Dickey Trust Co. of Minneapolis. An unconditional cert. check for $8,000, payable to the Dist. Treas., required.

TENNESSEE, State of.—*BOND OFFERING POSTPONED.*—We are advised that the $625,000 4% 40-yr. school bonds which were to have been sold on May 10 (V. 104, p. 1829) had been withdrawn from the market for the present.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Regis.
$60,000	Calvert Ind. Sch. Dist.	5%	$1,500 yearly	May 9
50,000	Star County public roads	5%	10-40 years (opt.)	May 9
1,500	Dallas County C. S. D. No. 97	5%	5-20 years (opt.)	May 9
50,000	Sherman park addition	5%	$1,000 yly. to 1947, then $2,000 yly.	May 9

BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On May 10 the State Board of Education purchased at par and interest the following 5% bonds, aggregating $56,300:

County Common School Districts.

Amount.	District.	Amount.	District.
$1,800	Collinsworth & Wheeler No. 7	$2,000	Hutchinson No. 8
300	Comanche No. 29	200	Jones No. 17
800	Comanche & Brown No. 40	200	Jones No. 52
2,000	Crosby No. 14	1,500	Nolan No. 9
1,500	Dallas No. 97	1,000	Ochiltree No. 12
1,100	Dallas No. 100	500	San Patricio No. 9
4,000	Dallas No. 9	1,500	Shelby No. 47
2,000	Grayson No. 121	6,000	Throckmorton No. 21
12,000	Guadalupe & Bexar No. 36	3,400	Upshur & Harrison No. 46
1,500	Hamilton & Lampasas No. 32		

Independent School Districts.

$5,000 Cement | $8,000 Devine

TOWER, St. Louis County, Minn.—*BONDS VOTED.*—The question of issuing $4,000 pavilion-erection bonds failed to carry at the election held May 9, reports state.

TRINITY COUNTY (P. O. Groveton), Texas.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased $5,998 6% 10-40-year (opt.) bonds. Date Aug. 28 1916. Int. semi-annually at New York.

TRIPP COUNTY (P. O. Winner), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 21 by C. M. Sinclair, Co. Aud., for $200,000 5% 20-yr. coupon funding bonds. Denom. $1,000. Date July 1 1917. Int. J. & J. at N. Y. or Chicago. Cert. check for $5,000, payable to the Co. Aud., required. The county has no indebtedness. Assessed val., $13,635,210. State and County tax rate (per $1,000), $6 75.

TROY, N. Y.—*BOND SALE.*—On May 14 the $100,000 5% certificates of indebtedness or revenue bonds—V. 104, p. 1932—were awarded to S. N. Bond & Co. of N. Y. for $100,066 60 and int. The other bidders were:

Albany Savings Bank...$100,062 50 | Manufacturers' Nat. Bank..$100,050

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—*BOND SALE.*—No bids were received for the $60,000 4½% coupon road bonds offered on May 14 (V. 104, p. 1829). The bonds were subsequently sold at private sale to the Niles Trust Co. of Niles.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—*BOND SALE.*—On May 10 the $30,000 10-19-yr. serial coupon bridge constr. bonds (V. 104, p. 1727) were awarded to R. M. Grant & Co. of Chicago at 101.53 and int. for 5s. Purchaser to furnish blank bonds.

UTICA, Oneida County, N. Y.—*BOND SALE.*—On May 11 the $8,164 45 4½% reg. tax-free bonds were purchased by the Police & Fire Pension Funds at par and int. V. 104, p. 1830. There were no other bidders.

VERMONT, State of.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 22 by Walter F. Scott, State Treas., at his office in Montpelier for the $180,000 4% 1-19-year serial coupon public-building bonds authorized by the General Assembly on Apr. 12. V. 104, p. 1727. Denom. $1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of State Treas. or at the Sherman Nat. Bank, N. Y. Due $10,000 yearly on May 1 from 1918 to 1935 incl. 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. Bonds to be delivered at above Boston bank on or about May 25. Total debt May 1 1917, $1,237,531; cash on hand and in banks, $652,095; net debt, $585,436.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—*BOND ELECTION.*—Local papers state that an election will be held May 26 to vote on the question of issuing $200,000 high-school-bldg. bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—On May 15 the two issues of 4½% highway-improvement bonds, aggregating $28,560—V. 104, p. 1830—were awarded, reports state, to the La Fontaine State Bank for $28,617, equal to 100.199.

WALLOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Enterprise), Ore.—*BOND SALE.*—On Apr. 24 the $60,700 5% coupon high-school-bldg. bonds (V. 104, p. 1624) were awarded to the Lumbermen's Trust Co. of Portland for $61,400 (101.153) and int. Denom. (60) $1,000, (1) $700. Date May 1 1917. Int. M. & N. Due May 1 1937, subject to call $4,700 1922 and $4,000 yearly thereafter.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 5 by Ruth E. Dillon, Clerk of Bd. of Ed., for $54,000 4½% refunding bonds. Auth. Sec. 5656, Gen. Code. Date May 1 1917. Int. M. & N. Due $5,000 yrly. on May 1 from 1920 to 1925 incl. and $6,000 yrly. on May 1 from 1926 to 1929 incl. Cert. check for $200, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WARREN SCHOOL TOWNSHIP, Clinton County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 5 by Thos. E. Young, Township Trustee, (P. O. Frankfort R. R. No. 1), for $8,000 4½% school bonds. Denom. $500. Due $1,000 each six months from July 1 1918 to July 1 1922, inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 22 by Otto Zink, County Treasurer, for four issues of 4½% road-impt. bonds, aggregating $41,270. Date May 7 1917. Int. M. & N. Due part each six months from May 15 1918 to Nov. 15 1927, inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City), Whitley County, Ind.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 26 (date changed from May 5) by D. V. White, Township Trustee, for $22,000 4½% 1-15-year serial school bonds. Denom. 14 for $1,466 66 and 1 for $1,466 76. Interest annual.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Dublin), Franklin County, Ohio.—*BOND SALE.*—The State Industrial Commission has purchased at par the $50,000 5% school bonds which were voted March 26, it is stated—V. 104, p. 1521.

WAYNESBORO, Franklin County, Pa.—*BONDS NOT SOLD.*—No bids were received on May 10 for the $100,000 4% coupon refunding and improvement bonds offered on that day.—V. 104, p. 1830.

WELLS COUNTY (P. O. Bluffton), Ind.—*BONDS NOT SOLD.*—Reports state that no bids were received on May 15 for the eight issues of 4% road bonds, aggregating $46,840, offered on that day.—V. 104, p. 1933.

It is further stated that the bonds will be re-offered as 4½s.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—On May 15 the $140,000 4% 5½-year average sewer bonds—V. 104, p. 1933—were awarded to J. S. Bache & Co. of N. Y. at 101.085 and int. Other bids were:

Crandell, Sheppard & Co...$140,798 | Geo. B. Gibbons & Co.....$140,380
Blake Bros. & Co.....140,413 | Harris, Forbes & Co.....140,214
H. A. Kahler & Co.....140,395

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 2 by O. C. Middlestadt, County Treasurer, for the following 4½% 5½-year ave. road-impt. bonds: $7,800 J. L. Ackerman et al. road bonds in Union Twp. Denom. $390.
15,000 Wm. Gross et al. road bonds in Honey Creek Twp. Denom. $750.

Date May 8 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—On May 15 the $9,665 4½% 6-year average road bonds—V. 104, p. 1624—were awarded, it is stated, to Allen H. Pence of So. Whitley at par.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BONDS NOT SOLD.*—No bids were received on May 11 for the five issues of 4½% coupon road impt. bonds aggregating $344,100 offered on that day. Date May 11 1917. Int. M. & S. at County Treasury. Due part each six months from March 10 1918 to Sept. 10 1924, incl. Bonded debt May 8 1917 (excl. these issues), $571,850; sinking fund, $10,000; assess. val., $42,929,050; State and county tax (per $1,000), $4.10.

WILMINGTON, Clinton County, Ohio.—*BONDS DEFEATED.*—At the election held April 24 the proposition to issue the $75,000 sewer-system bonds was defeated, it is stated.—V. 104, p. 1624.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Dela.—*BOND SALE.*—On May 14 the $50,000 4½% 1-10-year serial coupon funding bonds—V. 104, p. 1934—were awarded to Harris, Forbes & Co. of N. Y. at 100.021 and int. Seasongood & Mayer bid $49,200.

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YELLOW SPRINGS, Greene County, Ohio.—*BOND OFFERING.*—Bids (sealed and verbal) will be received until 12 m. May 26 by H. C. Brown, Village Clerk, for $2,500 5% coup. street impt. (village's portion) bonds, auth. Secs. 3939 and 3947, Gen. Code. Denom. $250. Date April 15 1917. Int. A. & O. Due $250 yrly. on Sept. 15 from 1918 to 1927, incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. June 4 by the Bd. of Ed., W. N. Ashbaugh, Director of Schools, for $200,000 4½% coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Prin. and semi-ann. int. payable at office of City Treas. Due $10,000 Sept. 1 1918 and 1919 and $20,000 yrly. on Sept. 1 from 1920 to 1928 incl. Cert. check for 10% of bonds required. Bonds to be delivered and paid for within 10 days from acceptance of bid. Bids must be unconditional.

Canada, Its Provinces and Municipalities.

BROCKVILLE, Ont.—*DEBENTURE ELECTION.*—The proposition to issue $5,000 5% 5-year park debentures will be submitted to the voters on May 31, it is stated.

COBOURG, Ont.—*BIDS REJECTED.*—The following bids which were received for the $10,000 5½% 10-installment bonus debentures offered on May 7 were rejected—V. 104, p. 1831:

Brent, Noxon & Co	98.66	Macneill & Young	97.73
Imperial Bank	98.43	A. E. Ames & Co	97.17
R. C. Matthews & Co	98.22	W. A. Mackenzie & Co	97.11

EDMONTON, Alta.—*DEBENTURES PROPOSED.*—Reports state that application has been made to the Provincial Utilities Commission for authority to issue $1,200,000 6% 2-year debentures on the security of 1916 tax arrears.

ETOBICOKE TOWNSHIP (P. O. Etobicoke), Ont.—*DEBENTURE SALE.*—On May 7 an issue of $4,000 6% 20-installment school debentures was awarded to the Imperial Bank of Canada, Toronto, at 102.325. Date May 1 1917. Interest annually on May 1.

KITCHENER, Ont.—*DEBENTURE SALE.*—On May 3 the $66,698 23 5½% local-impt. and school debentures—V. 104, p. 1728—were awarded to C. H. Burgess & Co. of Toronto at 98.57, it is reported.

LISTOWEL, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 24 by W. E. Benning, Town Treasurer, for $20,000 30-installment school and $15,000 15-installment loan-grant 5½% debentures. The $15,000 issue was authorized by the voters at the election held Mar. 30. See V. 104, p. 1625.

MATHESON, Ont.—*DEBENTURE OFFERING.*—Frank E. Glan, Town Clerk, will receive bids until May 21 for an issue of $5,000 6% coup. various improvement debentures. Due in 15 annual installments beginning 5 years from date.

PEEL COUNTY (P. O. Brampton), Ont.—*DEBENTURE OFFERING.*—Bids will be considered until 12 m. June 2 by D. Kirkwood, County Clerk, for an issue of $50,000 5½% 10-year debentures.

PETERBOROUGH, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Finance Committee has been given authority to issue $90,000 debentures.

RENFREW, Ont.—*DEBENTURE SALE.*—On May 7 three issues of 6% water-works, sewers and local impt. debentures, aggregating $11 533 73, were awarded to A. H. Martens & Co. of Toronto for $11,577, equal to 100.383. Due in 20 and 30 years.

ST. JOHNS, Que.—*DEBENTURE OFFERING.*—J. H. Raymond, City Clerk, is offering for sale an issue of $150,000 5% 5-year water-works debentures, it is stated.

SASKATCHEWAN (Province of).—*DEBENTURE SALES.*—The following three issues of debentures, aggregating $4,000, issued by various school districts and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from Apr. 30 to May 4:

$1,800 Coal Creek Sch. Dist. No. 3752 debentures to Kerr, Fleming & Co. of Regina.

1,800 Middle Valley Sch. Dist. No. 3834 debentures to Goldman & Co. of Regina.

400 Village of Engelfield debentures to W. L. McKinnon & Co., Regina.

STRATFORD, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 3 p. m. May 21 by Wm. Lawrence, City Treasurer, for $42,000 general and $38,000 school 5½% coupon debentures. Denom. $1,000. Date June 1 1917. Int. ann. on Jan. 1. Due $1,000 yearly on Jan. 1 from 1918 to 1939, incl., and $2,000 yearly on Jan. 1 from 1940 to 1947, incl. General debt, $1,246,397; local impt. debt (add'l), $794,215; sinking fund, $488,433; value of taxable property (less exemptions), $9,395,829; total tax rate 1917, $31 30.

SUDBURY, Ont.—*DEBENTURES VOTED.*—At the election held April 30 a favorable vote was cast for the propositions to issue the $2,500 sewer and $46,000 standpipe debentures, it is said.

TISDALE TOWNSHIP, Ont.—*DEBENTURE SALE.*—According to reports an issue of $45,000 6% 15-year debentures has been awarded to R. C. Matthews & Co. of Toronto.

TRAIL, B. C.—*DEBENTURE ELECTION.*—An election will be held May 22, reports state, to vote on the question of issuing $80,000 water-works-plant extension debentures.

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.

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.

$150,000
Town of Milford, Connecticut

4½% BONDS

Sealed proposals will be received by the Town Treasurer, at the office of the Board of Selectmen, until 8 P. M. **June 23d, 1917,** for the purchase of the above named bonds amounting to $150,000 00 with interest at four and one-half (4½) per cent per annum. Bonds to be dated July 1st, 1917. Principal and interest, payable in gold coin of the United States of America.

Right reserved to reject any and all bids.

For further information address

SANFORD HAWKINS,
Town Treasurer.

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.

$20,000
NEWBERN, TENNESSEE,

FUNDING BONDS

The City of Newbern, Tenn., will, until 2 o'clock p. m., the FIRST DAY OF JUNE, receive sealed bids for $20,000 5% semi-annual coupon Funding bonds. Denomination $1,000. Dated June 1st, 1917. Certified check 5%.

Address all communications to the undersigned.

H. J. SWINDLER, Mayor.

Adrian H. Muller & Son

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Financial

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
		$8,405,477.87
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, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, JUSTUS RUPERTI, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., 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	1,135,735.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.90
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	373,669.04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	158,309.94
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,568,850.00
Loans	135,000.00		
	$17,458,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

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