# Financial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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### The Chronicle.

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CLEARING HOUSE RETUNS.

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 \$5,465,618,805, against \$5,345,589,260 last week and \$4,942,204,311 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 17.	1917.	1916.	Per Cent.
New York Chicago Philadelphia Boston Kansas City St. Louis St. Louis St. Louis Pittsburgh Detroit Battimore New Orleans	\$2,620,325,474 410,658,499 257,190,807 183,950,108 103,419,793 113,713,485 70,374,572 61,928,992 44,840,325 33,726,763 32,974,662	\$2,563,364,129 330,324,166 191,678,711 180,733,040 73,580,738 80,660,202 54,138,362 51,971,027 35,703,148 32,923,181 22,819,074	+2,2 +24,3 +34,2 +1,8 +47,3 +41,0 +30,0 +17,2 +25,6 +0,2 +44,5
Eleven citles, five daysOther citles, five days	\$3,938,103,470 632,042,461	\$3,617,895,778 501,076,941	+8.8 +26.1
Total all cities, five daysAll cities, one day	\$4,570,145,931 \$95,469,874	\$4,118,972,719 823,231,592	+11.0
Total all cities for week	\$5,465,615,805	\$4,943,204,311	+10.6

he full details for the week covered by the above will be given next Saturday, cannot furnish them to-day, clearings being made up by the clearing houses one on Saturday, and bence in the above the last day of the week has to be in stalled figures for the week ending March 10 follow:

Clearings at-	Week ending March 10.							
	1917.	1916,	Inc. or Dec.	1915.	1914,			
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Seranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Lancaster Trenton York Erle Binghamton Greensburg Altoona Chester	317.402,274 76,206,593 39,663,700 17,310,320 9,693,460 4,482,673 4,499,886 3,618,104 3,500,000 2,380,779 3,421,061 1,911,030 3,285,320 2,118,752 2,257,284 1,176,906 815,000 475,000 1,325,859 1,328,5300 475,000 1,325,859	41,423,800 13,251,259 9,028,168 4,605,258 2,052,761 2,790,338 2,052,761 2,332,607 1,687,840 1,132,968 602,090 730,038 443,039 993,439	% +13,7 +49,6 +39,6 +39,6 +39,6 +7,4 +42,2 +18,3 +15,9 +20,3 +20,3 +20,5 +15,9 +20,5 +13,0 +20,5 +13,0 +7,2 +34,0	45,274,348 29,950,336 9,281,590	3 1,793,764,584 145,027,806 50,395,834 33,795,420			
Total Middle	512,324	403,221 3,009,068,050	+27.0	396.098	419,849			
Boston Providence Hartlord New Haven Springfield Portland Woresster Fall River New Bedford Holyoke Lowell Bangor TotalNew Eng.	199,305,087 8,836,600 7,990,072 4,811,022 3,307,451 2,500,000 3,116,309 1,424,862 1,222,986 780,000 950,000 629,251 234,962,630	188,309,726 8,178,600 8,350,620 3,496,012 3,322,485 2,161,334 3,070,635 1,398,529 1,171,669 799,488 862,480 639,702	+5.8 +8.0 -4.3 +37.6 +2.3 +15.7 +1.5 +1.5 +4.3 -2.4 +10.2 -1.6 +6.0	1,862,379,871 144,204,580 6,583,700 6,815,094 3,502,440 2,633,069 1,817,118 2,356,571 1,223,445 837,359 624,598 741,131 327,851	154,824,932 7,700,200 5,213,749 2,990,507 2,610,597 1,999,990 2,812,595 1,303,092 1,194,623 623,171 749,120 436,428			

TotalNewEng.	234,962,630	221,761,253	+6.0	171,666,956	199 70
Note.—For Cana	dian clearings	see !'Commerc	fal and	Miscellaneous	News.

						746	. 2099
	Claratora at		п	eek en	ding M	farch 10.	
	Clearings as-	1917.	1916	- 1	Inc. or		1914.
The state of the s	Chicago Chicago Cincinnati Cieveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Springfield, II Fort Wayne Lexington Rockford Akron Bloomington Quiney Youngstown Canton Springfield, O Springfield, O Springfield, O Springfield Mansfeld Decatur Danyllis Jackson Jackson Jackson Jacksonville, I Linn Lansing Owensboro Ann Arbor Ann Arbor Adrian	\$17,216,3 87,642,4 86,107,2 47,236,1 23,600,0 10,067,8 9,000,0 4,486,8 3,345,2 2,333,1 1,2494,7 1,970,2 974,6 1,772,2 5,572,0 1,787,7 1,824,3 3,591,1 2,802,6 1,300,0 1,075,7 1,037,3	\$ 30,44 \$ 397,711 \$ 1005 \$ 30,366 \$ 33,79 \$ 34,19 \$ 34,19 \$ 300 \$ 8,34 \$ 300 \$ 8,34 \$ 300 \$ 8,34 \$ 300 \$ 8,34 \$ 300 \$ 8,34 \$ 300 \$ 3,58	3,168 3,168 9,055 1,027 7,736 4,253 5,590 9,000 9,883 1,590 1,500	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$ 308,173,3 0 23,093,0 0 24,380,6 1 15,703,55 7,723,3 6,663,44 6,172,87 3,001,41 3,359,6 1,308,94 1,110,84 1,120,30 1,426,43 1,426,43 1,436,90 1,473,49 1,436,90 872,75 600,25 555,38 433,09,09	\$ \$ \$35,8,384,422 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	Tot.Mid.We	1 20 10 00 100	Section for the section of the secti	282	+32.2	442,470,86	
The second secon	San Francisco. Los Angeles Seattle Portland Salt Lake City Spokane. Tacoms Oakland Sacramento San Diego San Jose Stockton Fresno Pasadem North Yakima Reno	31,157,00 17,118,82,99 11,120,65 6,335,85 2,439,27 5,244,94 2,518,60 2,579,26 534,45 1,549,76 1,836,84 1,257,80 626,91 477,077	10,950 6 8,236 4,053 7 2,163 3 2,055 1 2,499 9 700 3 1,082 0 1,045 2 959 9 340	.028 .704 .644 .775 .116 .243 .561 .662 .665 .000 .972 .854 .739 .514 .973	+28.2 +31.9 +36.7 +17.5 +36.3 +12.8 +27.9 +27.4 +3.2 +19.2 +43.1 +75.6 +34.2 +66.8 +40.2	45,911,65 20,765,044 12,553,456 10,767,025 5,485,365 3,821,83 2,564,533 3,407,54* 1,727,579 2,141,427 590,133 839,784 923,990 93,98,988 923,998 924,586	0 26.200.631 15.108,276 11.706,038 7 5,930,932 4 2,03.031 2 ,853,773 3 ,614,751 2 ,030,395 2 ,676,013 626,080 883,219 1,031,151 1,095,817 415,000 210,294
	Total Pacific.	- 179,318,97			-21.2	638,513	******
STETENTITIO CECTEVEBRA	Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Store Moines St. Joseph Des Moines Des Moi	- 128,182,18 - 28,892,24 - 42,138,70 - 13,954,52; - 14,071,58 - 21,330,91; - 13,863,55; - 7,764,724 - 5,789,11; - 4,496,856 - 5,810,704 - 3,533,904 - 3,501,504 -	1 82,383, 3 25,977, 4 26,689, 5 13,543, 6 10,116, 12,788, 6 5,248, 7 4,507, 7 4,507, 7 4,507, 8 3,203, 2,116,6,248, 2,116,6,248, 934,6 934,6 384,1	862 955 234 964 964 968 969 983 983 983 990 992 992 992 992 997 97 14	+55.6 +11.2 +57.9 +30.3 +50.9 +50.9 +28.9 +28.4 +0.8 -78.0 -64.2 +1.8 -63.4 -7.6 -9.0 -72.7 -56.3 -9.2 24.3 96.5 +1.5 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.3 -9.3 -9.3 -9.3 -9.3 -9.3 -9.3 -9.3	67,218,813 28,599,756 19,316,181 11,486,339 8,940,537 6,776,224 3,890,883 3,434,625 3,308,649 2,122,193 1,609,710 1,409,420 2,023,824 1,318,945 961,681 544,235 474,512 2,107,777 1,027,816 531,129 198,679 488,094 176,870,540	54,517,622 24,838,239 19,562,699 11,017,140 8,231,099 9,827,052 7,277,810 4,627,721 3,354,144 2,827,708
NO HIGHWAMENNE LACELMEET MAINTAIN	t. Louis, t. Louis, tew Orleans, ouisville ouston alveston lehmond ort. Worth thanta temphis vyaonals ashville orfolk noxville nattanoga title Rock obile nattanoga title Rock obile natisnoga title Rock obile na	\$6,530,479 20,617,033 19,270,569 5,430,945 21,013,871 10,057,877 10,447,405 4,796,481 9,878,190 1,967,689 2,469,941 3,414,685 3,204,964 1,353,997 2,485,000 5,812,000 1,315,041 7,000,000 1,315,041 7,000,000 1,315,041 7,000,000 1,315,041 7,000,000 2,485,000 1,315,041 7,000,000 1,315,041 7,000,000 3,000,407 7,1529,159 22,129,732 350,690,037 5,345,589,260	4,121,0 2,199,6; 1,467,4 1,985,6; 3,038,9; 2,432,6; 1,099,7; 2,069,6; 3,367,8; 7,524,77 314,77 3,379,8; 884,77 7,547,34 254,015,60 4,416,838,00	775 + + 776 + + 777 + + 777 + + 1777 + + 1777 + + 1777 + + 1777 + + 1777	38.1 1	74,165,445 17,016,401 18,247,640 8,136,604 8,136,604 9,683,146 6,940,425 13,184,158 7,815,684 5,079,150 6,566,451 3,669,686 2,209,525 1,442,863 1,614,634 2,353,047 2,235,163 1,074,783 2,218,300 2,218,300 2,218,300 2,218,300 1,245,561 1,205,300 1,245,561 1,205,300 1,245,561 1,205,300 1,245,561 1,205,300 1,245,561 1,205,300 1,245,561 1,205,300 1,245,561	83,969,275 17,933,869 14,475,464 9,000,000 8,360,139 7,916,633 16,028,954 9,065,645 4,100,064 7,466,771 4,019,799 2,950,535 2,049,620 2,759,307 2,635,324 1,263,930 2,352,218 2,191,594 3,642,212 8,244,659 308,944 600,834 1,813,041 911,418
	Outside N. Y.	2,337,721,084	1,770,783,81	4 +8	32.0 1,3	361,198,797	,471,471,761

#### THE FINANCIAL SITUATION.

The general railway strike which was set for last Labor Day has been again threatened, to begin this evening. The first comment to be made is the same as we made in August: that it is the situation which anybody might have foreseen, because all the handling of this perennial quarrel has been tending straight towards it. For approximately ten years, railway employees have been periodically and successively coming forward with fresh demands, on penalty of strike, depending upon the public impatience at being put to inconvenience. What they obtained by a pretended arbitration which undertook only to consider how much they should have and never whether anything were due them, they have accepted, only to take it as the starting-stage for the next recurrent demand. Nothing has been settled; merely a truce for the immediate present has been procured.

Last summer the men came forward more boldly, declaring that arbitration always went against them, and they would have no more of it; they made new demands, with the usual threat, and the altercation went to Mr. Wilson, who listened to the men in private and to the railway executives in public. The latter offered to arbitrate, and to let Mr. Wilson, the open advocate for the men, choose the arbitrators; further, they would deposit the amounts claimed in a guarded trust, to abide the event. The result was the hasty and shameful surrender by the Adamson Law. That was taken to the Supreme Court, which has not yet announced its decision; meanwhile, let it be observed, the roads have been carrying out their proposition which was rejected in August; they are keeping the money for the men while the matter is in court and are awaiting the Court's action. On the other hand, the men say they have given the Court time enough; "we are going ahead as if there was no Adamson Law or no Supreme Court; it makes no difference what the Supreme Court does." That is, we care nothing for any court. If the law is upheld, we win; if the law is condemned, "we will ask for no less, we stand pat." We won't wait any longer; "we have been fooled with long enough."

It does not seem necessary to spend words on the position of a contestant who is in court with his cause but says he will get his demand if he wins and will take it if he does not and he has decided that he will not wait for the decision, but will go right

It is not unlikely that the German hand of intrigue may be stirring in the matter, by way of promising the men some financial support if they go on strike, inasmuch as nothing could play more directly into the hand of Germany than an interruption of transportation here at this present time. Still, it is not necessary to argue that, for the men are bright enough and unscrupulous enough to seize on the emergency without an outside suggestion. The reason they give for their suddenness, however, deserves to have a strong light projected upon it. They must have their demanded booty before war actually begins, because, according to Mr. Lee, of the trainmen:

"If America goes to war, the men know that, as patriotic citizens, they must then stick to their posts. They also know that if we go to war it may be years before they get the eight-hour day. Therefore, we are going to get the eight-hour day before we go to

war. If the public doesn't like the crisis at this time, they can blame the railroads, who are responsible for the delay."

Yes, but why "must" these patriotic citizens "stick to their posts," in the event of war? Assuming that they must, there are only two possible answers: their sense of duty, as patriotic citizens, must and would compel them to stick, or else the Government or some other (possibly unknown) external force would compel them. If the former, what is the moral and practical difference between deserting their posts after war begins and doing the same just on the eve of its beginning? If the latter, the power which could hold these threatening deserters to their posts exists now as truly as it could exist if a foreign army were at our ports; it needs to be invoked and used.

The patriotism of labor, however, appears to be unlike Portia's idea of mercy: its "quality" is very much "strained." Mr. Gompers will stand by the country, upon conditions. Labor will help the United States and "take part in defense of the Republic," if labor can have spokesmen in the councils for conducting war, "also a voice in determining the conditions upon which they will give service;" if it may levy upon the profits of the rich; "it will help defend the United States," "with increased guarantees and safeguards and when the profits which the employers shall secure from the industry in which they have been engaged have been limited to fixed percentages."

Extended comment on this most remarkable manifesto seems needless. These men, by their accepted spokesman, talk as if they were hirelings, ready to undertake military service for a price which they carefully specify in advance. It seems one more illustration of their strange obsession that they are a distinct class, no part of the country, not concerned directly in its welfare, and owing it no duty. They would impose terms upon "the United States." At the polls, they are citizens, with a preponderant vote which they will bestow or withhold, according as their demands are granted or withheld; otherwise, they stand off and announce conditions upon which they help defend this country (not theirs) in case it is attacked. Could organized labor, as now organized, be so effectively condemned by a stranger as out of the mouths of its leaders?

As for the renewed threat of strike, we can only say once more that these men are accustomed, like spoiled children, to get their way given them when they threaten direful things, and probably they have not the remotest expectation of being left to do what they say. Next, it is not supposable that the roads are wholly unprepared, or that all the men will obey the order if it is given, or that men cannot be found for a partial service in the worst event. The men talk as if they also were an outside and third party, indifferent whether transportation goes on or halts, not needing food for themselves and their children like the rest of us; in sum, they talk as if it were no affair of theirs, but the roads could suit themselves, and the public can just blame the roads for any inconvenience.

Such an attitude is blind and childish, but also serious and close upon criminal. Have we a Government or not? Will there ever be a more convenient season than now for taking up this open issue and closing it finally? If Government has power to

take possession of the roads as a military necessity, and could then compel these threatening deserters to stay at their posts, where is such power lying dormant now? Have we given ourselves over to domination by a privileged class that openly flouts its disregard of the courts, and so helplessly that we have no recourse left?

There is a law (sometimes invoked against corporations whose crimes seem to lie largely in being prohibited) that forbids combinations in restraint of trade. It-would be foolish to say that a combination to tie up transportation is not in restraint of trade, or that any conceivable combination could more effectually restrain trade than one to stop the movement of the materials and products of trade. It is not practicable, perhaps, to arrest and punish thousands of men; it is not difficult, the determination being present, to do that with a few leaders. The leaders of this combination in restraint are known. and they openly announce the restraint for a day and hour. They could have been told in August that an attempt to execute their threat would be at their personal peril; instead, Mr. Wilson and Congress bowed to them, asked to be told what would satisfy them for the present, and hastened to enact it. Has anything been gained by that course, except six months' time which has brought the country anew to the same position, but in a sharper need?

The worm will turn, a proverb declares. If this country is not weaker than the worm that crawls, what should hinder it now from turning; from taking a stand with feet firmly set upon the ground; from beginning to teach organized labor that citizenship is not "class," that obligations are not wholly onesided, that there are lengths past which privilege shall not be permitted to push itself?

Gold mining results in the Transvaal for February 1917 do not seem in any mentionable degree to reflect the unrest among the miners reported early in the month. On the contrary, the average daily output from the mines was appreciably greater than for January or for the year 1916 as a whole, and but moderately under that for the corresponding period a year ago, which established a high record for February. This apparently confirms the reports that the men have no desire to interfere with the production of gold during the continuance of the war. The specific labor trouble to which reference is made was a small strike in one of the mines, but it resulted in a calling of a meeting of the Miners' Union for Feb. 11, at which various points at issue with the Chamber of Mines were freely discussed, and eventually the differences were amicably adjusted. In fact the workmen definitely agreed to the appointment of a conciliation board (made up of five representatives of their organization and an equal number of members of the Chamber of Mines), whose decisions should be absolutely binding on both sides, an adjustment that would seem to assure full future workings. As regards the actual outcome from the mines in February, the total yield was 721,321 fine ounces, or a per diem average of 25,761 fine ounces, this comparing with 782,634 fine ounces and a daily average of 25,246 fine ounces in January and 753,594 fine ounces and 25,986 fine ounces, respectively, for the like period of 1916. For the two months of the current ealendar year the new supply of gold secured from the Transvaal reaches 1,503,955 fine ounces, total for 32 municipalities in the Middle West at

against 1,541,061 fine ounces for the period in 1916 and 1,391,205 fine ounces in 1915.

Building operations in the United States in February 1917 would seem to reflect in some measure, at least, the effect upon this important industry of the abnormally high prices prevailing for practically all material entering into construction work and the further hindrance of the difficulty of securing early or prompt deliveries thereof. As we have heretofore intimated, high prices are in themselves a very potent influence in checking building operations, except in those instances where the need for structures is so urgent that all other considerations are brushed aside; and when there is added the element of doubt as to deliveries—the possibility of more or less frequent and long interruptions in prosecuting operationsprojects are very apt to be held in abevance awaiting more favorable conditions. That has presumably been the situation thus far this year, but even at that the amount of work for which permits have been issued compares very favorably with other years at this time. As regards the cost of materials, we find evidence of notable advances within recent months, no matter in what direction we turn. All forms of steel used in construction work have risen materially and mills are reported to be engaged to capacity for some time to come. Brick, plaster, cement, lime and most kinds of lumber, too, continue to tend upward. Under the circumstances, it is a favorable augury that, instead of showing a marked decline, the amount of work arranged for in the United States as a whole in February approximates very close to-in fact practically equals in the amount to be expended -that of the period a year ago.

Our February statement covers returns from 145 cities and indicates prospective expenditures for construction work of \$53,388,907, against \$53,866,306, or a decrease of only 0.9%, and a satisfactory gain over 1915 is recorded. The result for Greater New York is well above that for the month last year, but that is due entirely to operations in Manhattan, the boroughs of Brooklyn, Bronx and Queens showing rather important declines. The current aggregate of outlay is \$12,434,792, against \$10,344,482. Outside of this city the estimated cost under the permits issued during the month reaches \$40,954,115, against \$43,521,824 in 1916.

As arranged by us in groups, the cities of New England record an augmentation in expenditures of one-third of a million dollars over last year, and at the South there is a gain of 11/4 millions. In the Middle Division (exclusive of Greater New York), on the other hand, a loss of three-quarters of a million is disclosed; in the Middle West 17/8 millions, on the Pacific Coast a little under a quarter of a million, and in the "Other Western" virtually a like amount.

For the two months of 1917 the total estimated outlay at the identical 145 cities reaches \$110,109,-958, against \$109,195,817 in 1916 and 92 millions in 1915, Greater New York's share of the total being 22 1-3 millions, 231/2 millions and 245/8 millions, respectively. Outside of New York this year's portion is 873/4 millions, which contrasts with 855/8 millions and 673/8 millions. The New England group of 21 cities furnishes an aggregate of \$12,961,-124 for the two months, or a quarter of a million more than for the period a year ago, and the Southern section (27 cities) shows a gain of 134 millions. The

\$29,058,146 falls below 1916 by over 5 millions, with the loss at Chicago alone 7 millions; and the 32 cities in the Middle Group (Greater New York not included) furnish a decline of half a million. The "Other Western" division, represented by 22 cities, however, makes a favorable comparison with 1916-\$9,583,449, comparing with \$8,714,185—and the Pacific's total of \$13,307,901 for 15 municipalities is 434 millions more than that of the previous year.

The commercial failures statement for February 1917, in even greater degree than that of January, is indicative of the satisfactory status of affairs in mercantile and industrial lines of the United States as a whole. The reduction in number of defaults was notably large, contrasted with the previous year, with the disasters in the trading division, which in some branches must have felt the adverse influence of extremely high prices for many commodities, fewer than in any year since 1910. Furthermore, liabilities in that group were only about two-thirds of those of 1916 and actually the smallest in fully a decade. Among manufacturers, also, a distinctly favorable condition is apparent, the indebtedness reported having been less than in any year since 1907. In the miscellaneous class (agents, brokers, &c.), however, although a marked drop from 1916 in the number of disasters is to be noted, the debts reported were double those of a year ago, seven large failures standing for over 4 million dollars. In all, the failures involving liabilities of \$100,000 or more numbered for the month only 21, or the best showing for February since 1910, but, due to the large amount of indebtedness in the agents, &c., division, just referred to, the total of liabilities exceeds 1916 and 1912, but fails behind all other years back to 1907. For the elapsed portion of 1917 (two months) there have been 45 large failures for an aggregate of \$16,299,063 reported, these comparing with 54 and \$16,273,959 in 1916 and 79 and \$41,002,922 in 1915.

According to Messrs. R. G. Dun & Co.'s compilations, the authority for our deductions and conclusions, the number of commercial failures in February 1917 was only 1,165, with liabilities of \$16,617,-883, these contrasting with 1,688 and \$18,744,165 in 1916 and no less than 2,278 and \$32,404,630 in 1915. The exhibit for the two months is likewise very favorable, particularly in the matter of liabilities, which fall below those for the corresponding period of any earlier year back to but not including 1909. Briefly, the number of disasters in the two months this year was 2,705, representing debts of \$34,901, 003 against 3,697 and \$44,607,451 a year ago, 5,126 and \$82,045,205 in 1915 and 3,368 and \$61,728,540 in The manufacturing division accounts for \$12,031,457 of the current year's aggregate, against \$18,986,961 in 1916 and \$36,687,625 in 1915, close to half of this latter ascribable to the Rumely fail-Trading indebtedness of \$14,877,830 contrasts with \$21,550,752 and \$36,345,364, and among agents, brokers, &c., liabilities of \$7,991,716 compare with \$4,069,738 and \$9,012,216.

From Canada, too, reports indicate a marked improvement in the solvency situation thus far in 1917. A very large decrease in the business mortality of the Dominion, as compared with 1916, occurred in January, and the same is even more true of February, the number forced into insolvency during the month having been little more than half the total of the

bilities were only \$2,014,417 and \$3,033,472, respectively. Manufacturing debts were \$914,006, against \$537,363, trading only \$638,308 against \$1,795,380, and miscellaneous \$462,103 against \$700,729. The two months' grand aggregate of liabilities for 1917 is \$4,372,111 against \$6,072,277 in 1916, of which \$1,524,222 and \$2,147,559 in manufacturing, \$1,765,831 and \$2,997,384 in trading and \$1,082,058 and \$927,334 in miscellaneous branches.

With virtually no preliminary warning to the outside world, Russia has in less than a week passed through a revolution that will not only prove of wide significance in the development of that great Empire, but should exercise an important influence in bringing the great European war to a more speedy end. The bureaucracy has apparently been completely overturned. It had apparently become honeycombed with German intrigue, and, according to press accounts, has been preventing a wholehearted participation in the war by Russia. The Czar on Thursday was reported to have abdicated in favor of the Grand Duke Michael Alexandrovitch, as Regent until the Czarevitch becomes of age. Yesterday, however, advices from Petrograd stated that the abdication had been delayed, though that and the establishment of the regency have, it is announced been fully decided on. Latest accounts appear to indicate the complete success of the Government's overthrow and that business is proceeding calmly under the new conditions. The new Government is in sympathy with the people. It has imprisoned those officials of pro-German sympathies who are declared to have betrayed the Empire to the Germans. The army, including its chief commanders, such as the Grand Duke Nicholas and Generals Brussiloff and Ruzsky, have announced their adherence. The Russian Ministry charged with corruption and incompetence has been completely swept from office, one of their number, Alexander Protopopoff, head of the Interior Department, having been reported killed, while two others as well as the President of the Interior Council are under arrest. A new National Cabinet was at once announced with Prince Lvoff as President of the Council and Premier. The other offices are held by men who are close to the Russian people. The uprising really began with minor food riots and labor strikes, the cry for food reaching the hearts of the soldiers, so much so that one by one regiments rebelled until finally those troops which had for a long time stood loyal to the Government joined the ranks of the revolutionists. The Duma was not slow in following. It was this authority that declared that the Government had been overthrown. It warned the Emperor that the fate of the dynasty depended upon his acceptance of the new order of affairs. All the prisons for political offenders have been thrown open by the revolutionists and their occupants have joined the emancipators. There seems no reason to doubt that the revolt is entirely anti-German in its purpose. The proposed Regent has been openly opposed to German influence in the Russian Court. The support of the Russian army and of the Grand Duke Nicholas is relied upon by the revolutionists. The Grand Duke is reported by Petrograd dispatches to have threatened to himself lead a revolt, should any attempt be made at a separate peace with Germany. How the week's events are previous year-115 contrasting with 207-while lia- regarded by the Entente Powers is suggested by

the announcement of Andrew Bonar Law, Chancellor of the British Exchequer, in the House of Commons on Thursday. The Chancellor said:

"A message has been received from our Ambassador to the effect that a statement from the Duma announced that the Emperor had abdicated and that Grand Duke Alexandrovitch had been appointed

"There is some comfort for us in the comparative tranquility with which the change was effected. There is also real comfort that all the Government's information shows that the movement was not in any sense directed toward an effort to secure peace

by Russia. "On the contrary, the discontent was not against the Government for carrying on the war, but for not carrying it on with that efficiency and energy which the people had expected."

Yesterday in the House of Commons the Chancellor read the following later dispatch from the British Embassy in Petrograd: "What was stated in my previous telegram does not appear to be quite accurate. The Emperor's abdication and the appointment of Grand Duke Michael as Regent have not yet taken effect, although decided upon by the executive committee."

In financial circles in New York it is believed the uprising will clear the atmosphere. There seems not the slightest reason to expect that the change of Government will result in any form of repudiation of securities held either here or in Europe. France is reputed to be the largest holder of Russian securities, having something like \$6,000,000,000 invested in this direction.

That Germany may be the next of the European countries to adopt a democratic form of government is suggested by reports from Berlin quoting a speech of Chancellor von Bethmann-Hollweg before the Prussian Diet. He protested against criticism leveled at the Reichstag by the Upper House of the Diet and reiterated previous assurances that the war must lead to a political reorganization and that the Government would after the close of hostilities propose a reform of the Prussian franchise. "After the war," the Chancellor continued, "we shall be confronted with the most gigantic tasks that ever confronted a nation. They will be so gigantic that the entire people will have to work to solve them. A strong foreign policy will be necessary, for we shall be surrounded by enemies whom we shall not meet with loud words, but with the internal strength of the nation. We can only pursue such a policy if the patriotism, which during the war has developed to such a marvellous reality, is maintained and strengthened." The Chancellor declared that the maintenance of patriotism could only be achieved by granting the people in general equal co-operation in the administration of the Empire. "Woe to the statesman," he said, "who does not recognize the signs of the times, and who, after this catastrophe, the like of which the world has never seen, believes he can take up his work at the same point at which it was interrupted." A motion has been introduced in the Prussian Lower House by the leader of the National Liberal Party requesting the Royal State Government to present a bill by which membership in the House of Lords shall be changed in such a way that, while retaining the Royal privilege of appointment, there shall be abolished all privileges of families and dignitaries which now exist in rela- little is passing in the way of investments or indi-

tion to membership in the House. It is proposed that representation by means of elections be granted to all large municipalities and to all professions of importance for the economic life and the civilization of the people.

Details of the arming of American ships and all movements of vessels, the news of which might be of aid to an enemy, are now being withheld by the Washington authorities. The newspaper press has been requested not to publish such information. The American steamship Algonquin with ten Americans in her crew was sunk by a German submarine without warning on the morning of March 12. Thus far the position at Washington has not been to regard this as the "overt act" which has been awaited to bring about a formal state of war between our own country and Germany. It is known, however, that armed American merchantmen are on their way and the next few days are not unlikely to bring important results should attacks be made upon them. These ships have on board American gunners whose instructions are secret, though it is considered not unlikely that they will construe these instructions as authority to "shoot first" in the event of any possible attack.

In the week's military operations the outstanding feature has been the capture of Bagdad, which fell before British troops on Sunday. This is the chief Turkish city in Mesopotamia and formerly was the capital of the Empire of the Caliphs. The British campaign against Bagdad was opened in 1915, when an Anglo-Indian force under General Townshend was landed at the head of the Persian Gulf and moved rapidly up the Tigris. With 40,000 men he first pushed forward with amazing speed, but finally, after a long siege in which a relief party was unsuccessful in reaching him, General Townshend on April 13 1916, his food supplies exhausted, was compelled to surrender. The resumption of the British operations on a large scale did not occur until last December. The new commander, Major General Frederick Maude, is reported to have an army of 120,000 men. The British troops, who are now well beyond Bagdad, are still keeping up their successes. The British have been making further progress of importance in the West. On Wednesday the official report from the British headquarters in France announced the abandonment by the Germans of their main defensive system west of Bapaume on a front of 31/2 miles. These gains were substantially increased during the closing days of the week. Some 90 miles east of Samara in Persia the Russian forces are reported to have captured the important town of Kermanshah in a drive westward in an endeavor to form a junction with the British troops operating in Mesopotamia.

The Chinese Government on Wednesday formally severed diplomatic relations with Germany. This action was taken because of Germany's resumption of ruthless and unrestricted warfare and the killing of several Chinamen on board British vessels that had been torpedoed without warning. The Chinese Government at once seized all German merchantships interned in the harbor at Shanghai.

Cable correspondents in London agree that very

cating speculative interest at the British centre. A firm tone has been maintained, especially in the case of the 41/2% war loan, which has been bought in expectation that conversion rights might be granted in the event of the government deciding in the near future to issue premium bonds. The success of the sweepstakes on the London Stock Exchange during the period of distribution of the recent loan seems to have produced quite a distinct impression in favor of a speculative feature in connection with subsequent issues. Easier money has aided the firmness. The news of the more favorable attitude of the Federal Reserve Board toward foreign loans was well received. The revenue of the United Kingdon for last week was £18,914,000 and the expenditure £31,077,000. Treasury bills outstanding were reduced £70,069,000. Call money is now quoted at 3½% and the present condition of ease will, it is expected, possibly increase until the resumption of the issue of Treasury bills which was discontinued on January 4th, with an outstanding total at that time in excess of a billion sterling. The amount is, according to the latest report, £576,191,000, the greater part of which is in three months bills. Negotiations are in progress for the opening of an Italian credit in London. How strict has been the policy of investigating foreign-born members when they have applied for re-election on the London Stock Exchange is suggested by the news that the Exchange Committee has considered 112 applications for annual re-election from such, of which eighty-four have been rejected and twenty-eight passed upon favorably. The members who have thus failed of re-election comprise some wealthy and formerly very influential brokers, including the head of one firm the dissolution of which means the discharging of some fifty or more clerks. The approaching annual election for members of the committee, it now appears, will have a number of contests. The chief issue is the question of brokers sharing their commissions with the banks. Of the fourteen new candidates nominated five represent bank interests. Thirty seats on the committee are vacated at this election and twenty-nine of the actual incumbents are standing again, making fortythree candidates for the thirty vacancies. The antibank agitators are not expected to win, as the times are not considered propitious for any drastic alterations of Stock Exchange rules.

British trade continues to expand. An increase of £3,612,000 is indicated by the British Board of Trade's statement in the imports into the United Kingdom during February, while the exports also showed an expansion, namely of £952,000 comparing with the corresponding figures of February 1916. The expansion of imports is the more significant because of the Government's restrictions on the inbound movement of necessary freight. Hence the increase has been chiefly in the arrivals of food and raw materials, manufactured articles having in fact declined. In the exports a substantial reduction in cotton goods is indicated, the total for February aggregating 330,125,000 yards, against 416,785,000 for the corresponding month of 1916. Following is the record of total imports and exports for February and for the two months ending with February:

	- Febr	wary-	Jan. 1 to Feb. 28-		
Imports Exports			1917. £161,537,000 84,148,000	1916. £142,296,484 73,092,949	
Execes of imports	£33,672,000	£31,012,461	£77,389,000	£69,203,535	

Bonar Law, the Chancellor of the British Exchequer, introduced in the House of Commons on Thursday a supplemental vote of credit for £64,000,-000 for the current year. The Chancellor explained that this brought the total vote for the year up to £2,-010,000,000, and since the war began to £3,792,000,-000. He added that it came as a disagreeable surprise to him that the £200,000,000 voted Feb. 12 was not sufficient to carry on to the end of the financial year. The amount of £18,000,000 was required for wheat from Australia, £23,000,000 for advances to Great Britain's allies and her Dominions, and the remainder for additional expenditure on munitions. The Treasury had expected that the £18,000,000 for wheat from Australia would be paid in the next financial The other item of £23,000,000 for Britain's advances to allies and Dominions did not mean that such advances were going to be on a larger scale than had been expected. It was simply a question of paying the money now instead of taking it out of a vote of credit for the next financial year.

The British revenue for the year ending March 31 will largely exceed the Budget estimate, receipts up to Saturday last, namely, £513,333,000, exceeding the estimate of £505,275,000, with three weeks yet to hear from. The principal item of increase over the estimates is the excess profits tax which will figure at about £127,000,000, compared with an estimate of £86,000,000.

A feature of the week that has been watched with keen interest in British business circles has been the controversy over the Government's proposal that India should be permitted to increase its import duty on cotton goods to 71/2% from 31/2%. After active discussion, and despite the united opposition of the Lancashire cotton manufacturers, the House of Commons adopted without division the proposal, though not before Lloyd George, the Premier, had accepted an amendment proposed by Mr. Asquith, the former Premier, to consider anew the cotton duties after the war. The Government's resolution bringing the matter before the House was in the form of an expression of gratitude to India for its gift of £100,000,000 (\$500,000,000) toward the expenses of the war, with a paragraph giving consent to the increased duty on cotton goods. Lloyd George, in seeking to justify the resolution as a war measure, explained that it was a good deal more than the acceptance of the loan of £100,000,000. There was absolutely no doubt, he said, that India would be able to assist materially in man-power. "We are making special arrangements in India from that viewpoint," he continued, "and we are also asking India to take a much larger share in the equipment and maintenance of our armies. We are anxious to con-ciliate, to get the goodwill, the sympathy and the zeal of India, particularly at this moment. We therefore thought as a matter of policy as a war measure that this great act of justice should be extended to India, and I do not doubt but that we shall reap an abundant harvest for this deed of justice and fair play." In moving the resolution Austen Chamberlain, Secretary for India, recalled the military services of Indian troops in France, Egypt, East Africa and Mesopotamia. He said that the total number of British-Indian soldiers who had gone into active service was approximately 300,000, although at the beginning of the war the strength of that army was only 231,000. Lloyd George's reference to India

supplying more troops was considered important. Such a course was strongly advocated recently by Winston Spencer Churchill. The Liverpool Cotton Exchange has been informed by the Foreign Office that in order to save tonnage the Government has decided to prohibit except under license the exportation of all raw cotton from the United Kingdom.

A statement made in the French Chamber of Deputies on Wednesday by M. Raoul Peret, reporter of the Budget Committee, shows that at the end of June France will have spent during the war in round numbers 83,000,000,000 francs (\$16,500,000,000). The resources of every nature realized during the same period are estimated by M. Peret at 73,408,-000,000 francs (about \$14,500,000,000). The reporter proposed on behalf of the Budget Committee increased taxation and certain reductions in expenditures. The amount of short-term national bonds in circulation at the end of February was 14,500,000,000 francs. In addition to her own expenditures France has advanced to her allies 3,875,000,000 francs, making a total outlay since Aug. 1 1914 of 87,-000,000,000 francs. A table of resources effective, or probably effective, by June 30, was presented. It included loans made in the United States to amount of 2,188,860,000 francs. Bonds placed in England, it is figured, will yield 5,927,128,000 francs. The Budget Committee regrets that the Government had not stimulated internal production and that it waited too long before restricting consumption. demands that the Government practice a policy more in conformity with the exigencies of the situation and that it take more care to preserve the forces of existence from an economic point of view. "We should not show weakness or hesitation," said M. Peret, "when we are on the eve of decisived evelopments and when we foresee the end of the armed conflict in forthcoming victory. At the same time our eyes must not be closed to the difficulties which it will be necessary to overcome in order to win."

Receipts of the French Treasury from indirect taxes, customs duties and monopolies for the month of February were \$13,600,000 more than during the same month of normal years and \$21,000,000 more than in February 1916. The net increase of the first two months of the year over the same period of 1916 was \$43,000,000, of which \$27,400,000 came from custom duties.

Operations on the Paris Bourse have not been active, though quotations have, as a rule, been maintained. Reports of a Cabinet crisis appear to have been without practical effect, and even the overthrow of the Russian Government, whose bonds are so widely held in France, does not appear to have exerted any decisive influence. Marine stocks have been firm as a rule. Taking into consideration the destruction of 400,000 tons, or 17% of French shipping in the war, the Central Committee of the French Shipowners' Association have decided to ask the Government to allot sufficient materials at the shipyards to hasten the construction of vessels now in hand and to lay down new ships and repair old ones. The meeting at which this decision was reached was largely occupied with the high rates of insurance required by the State. These, it was affirmed, exceeded the returns from the freight. An instance was cited where insurance of 120,000 francs was

charged on a vessel and a cargo of coal, while the freight money amounted to only 60,000 francs.

Announcement was made early in the week by governmental decree of the flotation of a new Spanish loan of 1,000,000,000 pesetas (\$200,000,000). It will be issued at 5% and will be redeemable in fifty years. Subscriptions will be open on March 31.

There has, not unnaturally, been keen interest in the various reports, biased and unbiased, of the loss of life that has resulted from the war. The Associated Press early in the week sent a report from Washington showing that more than 10,000,000 men are recorded as wounded, captured or missing as a result of the European conflict. We know nothing further regarding the responsibility for the figures except the Press Association's statement that it is "the first complete tabulation of official and authenticated semi-official reports of the various belligerents" received at Washington. Among themilitary proper 4,441,200 are reported dead, 2,598,500 wounded and 2,564,500 captured and missing. Among civilians, especially on the Russian and Balkan fronts and in Armenia, another 400,000 are figured either dead or wounded through the war. These figures admittedly are only approximate and are in some instances necessarily several weeks old. They depend for their accuracy, the Press Association says, first on the official reports of the various belligerents which are minimum figures, and then on a careful re-checking with all available authentic information. The figures follow:

#### ENTENTE COUNTRIES.

		CA PSAILER	
Killed.	Wounded.	and Missing	Total.
205,400	102,500	107,500	515,400
870,000	540,800		1,810,800
,500,000	784,200		3,084,200
105,000	49,000	1,450,000,000,000	209,000
100,000	150,000		500,000
50,000	22,000		112,000
60,000	28,000	*******	88,000
,890,400	1.676,500	1,652,500	6,319,400
TRAL PO	WERS.		
893,200	450,000	245,000	1.585,200
523,100	355,000		1,469,100
127,000	110,000		307,000
7,500	7,000	6,000	20,500
.550,800	922,000	912 000	3,384,800
	870,000 ,500,000 105,000 100,000 50,000 60,000 .890,400 FRAL PC 893,200 523,100 127,000 7,500	205,400 102,500 870,000 540,800 ,500,000 784,200 105,000 49,000 100,000 150,000 50,000 22,000 60,000 28,000 ,890,400 1,676,500 TRAL POWERS. 893,200 450,000 523,100 355,000 127,000 110,000 7,500 7,000	205.400 102.500 107.500 870.000 540.800 400.000 5500.000 784.200 800.000 105.000 49.000 55.000 100.000 150.000 250.000 60.000 28.000

These losses are based upon the assumption that in Germany 90% of the total wounded return to the front and 80% in all the other countries.

Official rates continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in London, Italy, Portugal and Norway; 6% in Petrograd, and 4½% in Switzerland, Holland and Spain. In London the private bank rate declined to 45%% for sixty and ninety day bills against 4½% a week ago. Cables from Berlin still give 45%% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. Money on call in London has been reduced to 3½%, against 4¼% last week.

The Bank of England in its weekly statement reported another decline in its gold item this week, the amount being £225,090. Reserves were reduced £62,000, there having been a decrease in note circulation of £163,000. The proportion of reserve to liabilities, however, as a result of a large reduction in the Bank's liabilities, advanced to 16.62%, against 14.02% a week ago and 27.53% last year. Public deposits decreased £34,512,000, other deposits £4,-051,000 and Government securities were reduced

Loans (other securities) registered a £7,885,000. decline of £30,605,000. The English Bank's gold holdings now stand at £53,784,845, against £55,-127,725 in 1916 and £59,456,251 the previous year. Reserves total £34,161,000. This compares with £40,665,925 last year and £43,849,781 in 1915. Loans aggregate £165,424,000, as against £92,433,-129 and £115,749,996 one and two years ago respectively. The Bank reports as of March 10, the amount of currency notes outstanding as £130,307,-699, compared with £130,471,172 last week. The amount of gold held for the redemption of such notes has not been changed from £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1917. 1916. 1915. 1914. 1913. March 14. March 15. March 17. March 18. March 19. E E E E E E E C CIrculation 38,073,060 32,118,00 32,265,470 25,434,810 28,484,150 Public deposits 86,377,000 52,403,529 70,950,454 27,448,032 26,620,955 Other deposits 119,113,000 95,275,693 100,403,688 40,446,766 40,657,155 Gov't securities 24,681,000 32,838,646 30,049,177 11,152,689 13,034,257 Other securities 165,424,000 92,433,129 115,749,996 43,818,944 44,823,900 Reserve, notes & cola 34,131,000 40,685,925 43,849,781 31,185,218 26,827,955 Cola and builton 53,784,845 55,127,725 59,456,251 41,170,028 36,802,105 Proportion of rva to liabilities 16.60% 27.70% 25.63% 45.83% 40.50%

The Bank of France announces a further gain in its gold holdings of 11,167,000 francs, thus bringing the total gold holdi gs (both at home and abroad) to 5,168,043,000 francs, which compares with 5,023,-143,390 francs (all in vault) a year ago and 4,244,-353,836 francs in 1915. Silver holdings were reduced 1,716,000 francs. Note circulation increased 80,-272,000 francs. General deposits declined 40,574,-000 francs, while bills discounted showed a reduction of 33,172,000 francs. Other changes were unimportant. Note circulation is now 18,361,549,000 francs, against 14,719,698,770 francs in 1916 and 11,109,468,560 francs the year preceding. Comparisons of the various items with the statement for the previous week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT. Changes for Week. Status as of-Mar. 15 1917, Mar. 16 1916, Mar. 18 1915. 
 Gold Holdings
 France.
 France.
 France.
 France.

 In France.
 Inc. 11,140,000
 3,221,405,500
 5,023,143,390
 4,244,353,836

 Abroad.
 27,000
 1,948,637,500
 Total ..... Inc. \$11,167,000 Silver ..... Dec. 1,715,000 Bills discounted ..Dec. 33,172,000 5,168,043,000 5.023,143,390 4,244,353,836 362,028,132 366,305,981 1,248,433,161 377,678,875 228,967,289 688,237,892 
 Advances
 Dec.
 18,062,000
 1,241,005,000
 1,248,433,161
 688,237,892

 Note circulation
 10,272,000
 18,361,549,000
 14,719,608,770
 11,109,468,560

 Treasury deposits
 Dec.
 16,214,000
 22,517,000
 32,833,918
 117,559,737

 General deposits
 Dec.
 40,574,000
 2,443,917,000
 1,958,838,830
 2,451,282,482
 1,241,005,000

The return of the Imperial Bank of Germany, issued as of March 7, shows the following changes: Total coin and bullion increased 1,652,000 marks; gold increased 1,663,000 marks; Treasury notes showed a reduction of 53,075,000 marks; notes of other banks increased 2,872,000 marks; bills discounted expanded 31,711,000 marks; advances were decreased 2,418,000 marks; investments gained 1,887,000 marks; other securities increased 28,712,-000 marks; notes in circulation recorded an expansion of 56,808,000 marks; deposits fell 36,021,000 marks, and other liabilities declined 9,446,000 marks. The German Bank's gold holdings now aggregate 2,836,410,000 marks, comparing with 2,458,800,000 marks a year ago and 2,293,620,000 marks in 1915. Loans and discounts total 8,541,000,000 marks. Last year the amount was 5,864,500,000 marks, and reserves down to 142,591,520, the smallest total

the year preceding 4,298,020,000 marks. Notes in circulation amount to 8,130,277,000 marks, against 6,532,000,000 marks and 4,940,140,000 marks one and two years ago, respectively.

Despite the active demands that are in sight on the capital supply, local money circles have displayed increased ease this week. One influence has been the heavy importation of gold, which is undoubtedly being brought in for a double purpose-first, that of counteracting the lower money rates that are prevailing in London and thus discouraging the withdrawal of American funds on deposit in London banks; secondly, to provide a proper atmosphere for the offering of Entente loans on this side of the Atlantic. A French loan of \$100,000,000 is to be announced at once. It will be secured by collateral, as in the case of former loans, and the French Government will agree to maintain a margin of 20% by depositing additional collateral in the event of a decline in the market value of the securities already deposited. Italy is offering, through important financial institutions, a part of her internal loan that was authorized last month. It is understood that a new British application for funds may be expected as soon as the French loan has been taken care of. This, possibly, may take the form of a sale of Treasury bills such as was contemplated when the Federal Reserve Board issued its "warning" against unsecured foreign loans in November. Then, of course, we must naturally expect a demand for funds by our own Government, in view of the large expenditures that are being so freely entered into to meet the crisis that has arisen. Local banking interests are awaiting the announcement of Washington's financial plans with keen interest. The uncertainty that exists in this direction is, not unnaturally, a handicap in the matter of arranging other financial operations. It is conceded that our own Government bonds must be given the right of way. It is believed that a considerable amount can be placed on a 3% basis, in view of their tax-exempt feature and the spur that patriotism may always be expected to furnish to subscriptions. Meanwhile corporate financing on anything like a large scale must wait, and managers of the railroads and other institutions must be content to continue supplying their necessary financial needs with short-term notes.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, was less favorable than for some time and recorded a substantial decline in reserves. Loans again increased, \$25,636,000. Net demand deposits were expanded \$10,548,000, although net time deposits decreased \$4,863,000. Reserves in "own vaults" declined \$28,277,000 to \$497,867,000, of which \$443,-978,000 is shown to be specie. Last year the amount of reserve in own vaults was \$497,233,000, including \$430,968,000 in specie. The reserve in Federal Reserve vaults showed an expansion of \$6,042,000 to \$208,603,000, which compares with \$168,734,000 a year ago. Reserves in other depositories increased \$1,353,000 to \$58,117,000, against \$54,628,000 in Aggregate reserves were reduced \$20,882,000 to \$764,587,000. This compares with \$720,595,000 held at this date last year. The reserve required was increased \$953,750; consequently, surplus reserves dropped \$21,835,750, thus carrying total excess held in some time, although above that of the corresponding period in 1916, which was \$136,226,880.

Dealing more specifically with money rates, call loans this week have again covered a range of 2@ 21/2%. Monday, Tuesday and Wednesday the high quotation was not changed from 21/2%, the low 2% and 21/4% the basis for renewals. On Thursday the range was still 2@2½%, although renewals declined to 2%. Friday 2½% continued the maximum figure, with 2% the minimum and 2% the ruling rate. For fixed maturities the inquiry continues as light as ever. Sixty and ninety days closed at 33/4@4%, against 33/4@4%, four months to 334@4%, against 4%; five and six months, however, remained at 4%, unchanged. A year ago sixty-day funds were quoted at 2½@2¾%, ninety days at 2¾%, four months at 3% and five and six months at 3@31/4%. In mercantile paper the situation has undergone no material change. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 4@41/4%, with names not so well known at 41/2%, although lower rates are looked for in the not distant future. Banks' and bankers' acceptances continue in good demand, with quotations on both eligible and ineligible bills a shade easier. Detailed rates follow.

	pot Delivery		Delivery
Nincty	Staty	Thirty	within
Days:	Days.	Days.	20 Days.
Eligible bills of member banks314 @ 274	334@234	314@234	3 14 btd
Eligible bills of non-member banks 314 663	316@3	31463	3% bld
Ineligible bills	354 @ 354	314@314	435 bld

The Federal Reserve Board on the 14th inst. approved a rate of 31/2% on agricultural, commercial, live-stock and commodity paper with maturities of 15 days and less, effective March 15, for the Federal Reserve Bank of Atlanta. There have been no other changes by any of the Federal Reserve banks during the week, 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	Baston.	New York,	Philadelphia.	Cteneland.	Richmond.	Attenta,	Chicago.	Sr. Louds.	Minseapolts.	Kansos City.	Dallas.	San Francisco.
Commercial Paper— 1 to 10 days maturity—— 1 to 15 ———————————————————————————————————	3/4 4 4	3 4 4 4	339	3)4 4 4)4 4)4	4 4 4	334 4 4 436	334 4 4 434	314 4 4 4	4 4 4 4 4 3 4	435 435 435 435	334 4 4 434	3 14 4 14 4 14 4 14
Lise-Stock Paper— 91 days to 6 months maturity Promissory Notes of Member	5	5	434	5	414	5	5	5	5	5	5	539
Banks— 1 to 15 days maturity	4	3	314	336	3/4	316	334	334	4	4	312	314
Trade Acceptances— 1 to 30 days maturity 31 to 60 "" 61 to 90 ""	314 316 314	339 319 339	314 314 334	3 3 % 4	316 316 316	335	315 335 335	334 334 335	314 314 314	4	314 334 334	316
Commodity Paper— 1 to 30 days maturity	4 4 4	407	314 314 314	37.1	314 316 316	319		314 314 314	216	4	346	3 14 *41; 43;

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers' Accentances.—Authorised discount rate for all Federal Reserve banks minimum, 2%; maximum, 4%.

Trade Accentances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsoment, by New Orleans branch of Atlanta Federal Reserve Bank; 354 to 4%.

Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.

Rills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 314 to 514%.

ins: 32 to 32 ret Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days less purchased in open market by 81. Louis Federal Reserve Bank: 2 to 4%. 15 days and under, 314 %; 16 to 30 days, 4%.

Sterling exchange rates are slightly firmer for all classes of bills except cable transfers, which remain virtually as last quoted. The firmness is traceable to

the more orderly conditions that have been reached in the shipping world, there now being fairly regular sailings from this side, although specific dates are not advertised. Gold importations to the amount of \$56,700,000 have arrived. The ease in money rates on this side has been another factor. The Federal Reserve Board's more cordial attitude toward foreign loans has likewise exerted a stimulative influence. Several large foreign loans are soon to be announced. Italy is offering part of its recently authorized internal loan at this centre and will keep on deposit here the proceeds of such bonds as she sells to pay for supplies purchased from American manufacturers. Exports of merchandise from New York are showing some indication of the interference with shipping resulting from Germany's new submarine plans. The marine division of the Custom House recorded 100 fewer vessels clearing for foreign ports in February than in January. The week's gold movement has included importations of \$31,200,000 at New York and \$25,000,000 at Philadelphia, all from Canada. The export engagements have aggregated \$1,630,000, including \$1,010,000 to South America, \$100,000 to Cuba and \$520,000 to Spain.

Referring to quotations in detail, sterling exchange on Saturday, comparing with Friday of last week, was firm; sixty-day bills advanced to 4 711/4 @4 71%, although demand was unchanged from 4 753/8@ 4 751% and cable transfers at 4 76 7-16. The arrival of additional large amounts of gold, as well as easier local money rates, were sustaining influences on Monday; trading, however, was quiet with all interests awaiting the outcome of the President's action in arming American shipping; demand was called nominal at 4 75 7-16; sixty days advanced to 4 713/8@4 711/2, while cable transfers were unchanged at 4 76 7-16. Tuesday's dealings were small in volume, although the tone of the market continued firm; quotations were not changed from 4 75 7-16 for demand and 4 76 7-16 for cable transfers; sixty days were quoted at 4 71½, against 4 71¾@4 71½ on Monday. Trading was again light on Wednesday, being at times almost at a complete standstill; rates were still pegged at 4 75 7-16 for demand, 4 76 7-16 for cable transfers and 4 711/2 for sixty days; there seemed to be a more or less general agreement in exchange circles to await further developments in the international situation. On Thursday announcement of a mail steamer to sail on Saturday brought about a firmer tone, and demand rates, under a more brisk inquiry, moved up to 4 75 7-16@4 751/2, and sixty days to 4 711/2@4 71 9-16; cable transfers, however, were still quoted at 4 76 7-16. Friday's market was quiet but firm and fractionally higher. Closing quotations were 4 71 9-16 for sixty days, 4 751/2 for demand and 4 76 7-16 for cable transffer. Commercial sight finished at 4 75 5-16, sixty days at 4 70 13-16 ninety days at 4 68 9-16, documents for payment (sixty days) at 4 70 9-16, and seven-day grain bills at 4 74 7-16. Cotton and grain for payment closed at 4 75 5-16.

As was not unnatural in view of the week's remarkable developments, the Continental exchanges continue to exhibit nervousness and hesitancy. Announcement of the Administration's decision to place guns on all American merchant ships was well received, as indicating the likelihood of a speedy resumption of more normal conditions in mail transportation. Most of the business passing is still

being done through the medium of cables. Exchange on Rome was again the most active feature, and despite apparently well-grounded statements that action is to be taken by the Italian Government for the purpose of stabilizing exchange, lire once more established a new low record of 7 87, although this was attributed in part to speculative selling. Fluctuations were wide, the high for the week being 7 76; the close was considerably below this figure. Francs were firmer and advanced on prospects of a new loan soon to be placed in this market. The Teutonic exchanges ruled steady and higher, reflecting the withdrawal of German funds from this centre by nervous holders. Rubles were about steady, and notwithstanding the revolutionary outbreak in Russia, closed at the highest point of the week. Demand bills on Berlin closed at 68% and cables at 68%, compared with 68 and 68 1-16 a week ago. The sterling check rate on Paris, after advancing to 27.82, closed at 27.83, against 27.82½ last week. In New York, sight bills on the French centre finished at 5.85, against 5.85%; cables at 5.83%, against 5 841/8; commercial sight at 5 857/8, against 5 85%, and commercial sixty days at 5 90%, against 5 90% on Friday of last week. Kronen closed at 11.18; this compares with 11.12 the week preceding. Lire finished at 7 85 for bankers' sight and 7 84 for cables, against 778 and 777, the previous close. The final quotation for rubles was 28.35, as compared with 27.60 a week ago.

In the neutral exchanges trading was dull and devoid of special feature. Scandinavian exchange has shown an easier tendency. Swiss rates continued to rule firm. Spanish pesetas were slightly lower. Guilders remained pegged at the lower levels recently established until Wednesday, when further declines were recorded. Bankers' sight on Amsterdam finished at 401/4, against 403/8; cables at 40 5-16, against 40 7-16; commercial sight at 40, against 401/4, and commercial sixty days at 39 13-16, against 401/8 on Friday of last week. Swiss exchange closed at 5 031/4 for bankers' sight and 5 023/4 for cables, in comparison with 5 0334 and 5 021/2 the week previous. Greek exchange (which is still regarded as neutral) continued to be quoted at 5 00 for sight bills. Copenhagen checks closed at 29.00, compared with 28.90. Checks on Sweden finished at 29.55, against 29.60, and checks on Norway closed at 29.00, as against 28.60 a week ago. Spanish pesetas finished at 21.16. This compares with 21.22 the previous close.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$965,000 net in each as a result of the currency movements for the week ending March 16. Their receipts from the interior have aggregated \$8,076,-000, while the shipments have reached \$9,041,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a gain of \$38,976,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$38,011,000, as follows:

Week ending March 16,	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior ovement	\$8,076,000	\$9,041,000	Loss \$965,000		
Sub-Treas, and Fed Res. operations and_gold imports and exports	63,523,000	24,547,000	Gain 38,976,000		
Total	\$71,599,000	\$33,588,000	Gain \$35,011,000		

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

Banks of	M	arch 15 191	7,	March 16 1916.			
District of	Gold.	Ellrer.	Total.	Gold.	Silver.	Total.	
Russla * Aus-Hun.c	49,297,000 15,380,000	792,600 11,617,000 12,140,000 29,835,000 2,900,000 540,100 600,000	139,521,085 127,241,450 159,152,000 63,718,000 82,920,000 38,893,000 49,837,100 15,980,000 13,741,600 10,364,000	123,924,150 162,126,000 51,578,000 37,091,000 42,160,000 41,294,000 16,380,000 10,092,200 8,938,000 6,659,000	2,243,150 4,859,000	40,353,000 41,693,800 15,980,000 10,092,200 8,938,000	

Tot. week 701,719,460 69,208,620 770,928,680 758,309,795 69,361,070,827,670,865 Prev. week 701,013,555 60,666,810 770,680,365 758,774,319 69,101,890,827,876,209

a Gold holdings of the Bank of France this year are exclusive of £77,855,502 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, c July 30 1914 in both years. h Aug. 6 1914 in both years.

#### THE RUSSIAN REVOLUTION AND THE WAR.

The comment of reflecting men on the extraordinary and unexpected news which came from Russia on Thursday laid instinctive stress on the bewildering rapidity and the no less bewildering scale of magnitude with which the world is just now making history. Certainly not since 1848, and possibly not since the great French Revolution of 1879, has any generation had the opportunity of looking on while actual or potential changes of such sweeping significance in the Governments of the world were visibly under way.

That the news of the coup d'etat at Petrograd, at least in the form in which its very first announcement reached the outside world, was unexpected, the astonishment with which the dispatches were read gave sufficient proof. Well-informed people knew beforehand that something important was happening in Russia. A political crisis had evidently been reached when the Czar's suspension of the Duma was announced last Monday. Signs had already multiplied of collision between the Imperial and legislative authority, and the open accusations made, as well as the recent significant changes in the Russian Ministry, pointed to popular distrust in the Court party's methods and purposes of conducting the war with Germany.

That feeling was now being emphasized by a shortage of food supplies; and in Russia-whose economic problem since 1914 has been, not how to get wheat from abroad, but what to do with her own large harvests which she could not export—such a shortage was naturally, and doubtless rightly, ascribed to official incompetency in distributing home supplies. That a political crisis might result, even a popular uprising like that of 1905, had for several weeks past seemed not at all improbable. Most people thought of such an event as a seriously complicating influence on Russia's conduct of the war and on the fortunes of the Allies; for the situation as foreshadowed certainly suggested use of the army to suppress revolt at home. That Germany expected that result has been prefty clearly intimated. Therefore the news that the revolution of the Duma against the Czar had been entirely successful, that the army had sided with the Duma, that the Czar's abdication was probable, that the Imperial Ministers had been imprisoned, and that order had been maintained by a strong Committee of Safety made up of leading public men, marked one of the most strikingly sensational events in the history of the war to date.

It is still too early, and the details thus far received are too meagre, to determine with confidence precisely what the resultant situation is or what will be its larger outcome, as bearing either on Russia's internal politics or on the prosecution of the war. The formal recognition of the Provisional Government by England, France and Italy, reported yesterday from Petrograd, is of high political significance. There were doubtless many factors operating to cause the revolution; but there seems to be little doubt that its fundamental cause was suspicion of pro-German influences at work in the dominant Court party. There had been not only indications but positive proof that such influences existed. One Minister of War was forced out of office, not very long ago, under the public allegation of being in the pay of the enemy. Sturmer, lately Prime Minister, was publicly charged last year with being "reactionary" and pro-German; he too was forced out. though the Minister of the Interior, Protopopoff, a friend of Sturmer's and accused of similar sympathies, had retained his office.

Both of these public men had been regarded as protege's of the Emperor, and, in the popular mind at least, the fact that the Czarina was daughter of the Grand Duke of Hesse and therefore, like the Queen of Greece, a German princess, was regarded as a sinister element in the situation. How far this faction in the Imperial Government was deliberately responsible for Russian military reverses it might be difficult to say. But that incompetence in conducting the supply department, even if not actual treachery, was largely responsible for the Russian failure in the Carpathians and for the sudden checking of Brussiloff's recent advance on Austria, has been believed, even by neutral military critics.

It would be premature as yet to say what will be the bearing of the revolution on the actual conduct of the campaign. Yet on that question, much of the immediate outlook of the war must necessarily depend. The Russian news has come at a moment of unusual interest on the other fields of political and military activity. In one direction, and that the quarter which Americans at least are watching with most vital interest, the situation has not changed. The question as to results of our arming of merchant ships under direct Government authority to pass the German war zone has not yet been tested. News of the sinking, in the Channel without warning, of the steamer Algonquin, very lately placed under American registry, was not accepted as a crucial testlargely because such transfer of ownership itself creates a disputed diplomatic question, and because the Government rightly insists that any further step in German-American relations be based on a perfectly clear case.

But on the European side, developments of the week have been of high interest. The capture of Bagdad by General Maude, after a remarkably brilliant march, wiped out the recollection of General Townshend's unhappy fiasco of 1915 and pointed to the possible ultimate crumbling away of Turkey's Asiatic empire. The continued withdrawal by German troops from the Western front in the face of General Haig's advance may possibly, as Berlin alleges, have been merely a strategic move to strengthen the German front by narrowing its line; but in view of the important positions abandoned by the Germans or captured by the English, it is bound to encourage the Allied offensive. The rupture by China of diplomatic relations with Germany, as a result of the submarine policy, was not

Germany, however, it must at least have some sinister bearing on the question what results after the war will be entailed by her present policy toward neutral commerce, and it certainly awakens reminiscences of the equally grave blunder by the German military authorities in the manner of conducting their own advance on Pekin in the Boxer rebellion

Taken altogether, the week's news shows the fortunes of war to be just now inclining distinctly against the Teutonic allies. But the world must wait for the opening of spring to learn what will be the real offensive operations of the higher importance on the European continent—whether against Russia, Italy, the Saloniki line or the West front. It may be, as European statesmen and generals have very commonly predicted, that this summer's campaign will bring the end of the war into sight. That possibility is at least suggested by a further group of events this week, even before the news from Russia. With a singularly striking coincidence of time, signs of political restlessness in the belligerent States themselves have this week come to light.

In England two angry Parliamentary disputes have arisen; one over the placing of protective duties on cotton goods sent to India, the other taking the form of an open clash between the Irish Nationalists and the Lloyd George Government, over the Irish party's demand for immediate home rule in Ireland—which the Government still refuses, except as applied to limited sections. In France a more positive attack on the Briand Cabinet than has occurred in many months has seemed largely to voice dissatisfaction regarding the Balkan campaign, and the Minister of War has had to resign. From Hungary reports not yet confirmed have come that the present Premier Tisza, known for his strong pro-German policies, will be unseated, possibly to be replaced by Andrassy, leader of the Liberal opposition. Even in Germany, despite the close censorship over cabled news, such editorial utterances as that of last Monday by Dr. Theodore Wolff of the Berlin "Tageblatt," comparing the present aristocratic and military regime in that country with the old regime in France before the Revolution, and asserting that "the times are ripe for fearless innovations," can scarcely be without large significance. It found further reflection in Bethmann-Hollweg's speech of Thursday in the Reichstag, promising political reorganization and reform of the Prussian franchise after the war.

We do not imagine that any of these developments means the breakdown of determination to pursue the war to its finish. In Russia, particularly, their significance appears to be exactly the opposite. Yet it is also impossible to ignore the fact that these signs of the day reflect a restlessness over prolongation of the war itself-especially under the present trying economic conditions to the people at home-which has not been visible so universally at any previous time. Whether this aspect of the situation foreshadows renewal of overtures for peace, perhaps after the summer campaign, and with greater chance for agreement on the terms, and if so, what the nature of such negotiations would be, that can be only roughly conjectured in so bewildering a situation. When one reads, however, the recent Washington summary of losses in the war up to the end of 1916-showing total casualties for the Allies of 6,319,400, of which 2,890,400 were killed, and 3,384,an event of the first diplomatic importance. For 800 for the Teutonic Powers, of which 1,550,800

were killed, and when the list of killed in order of magnitude reports 1,500,000 lost by Russia, 893,200 by Germany, 870,000 by France and 523,100 by Austria—it will easily be imagined that popular determination that the war must be brought to its conclusion, may be an element of high importance.

#### THE THREATENED RAILROAD STRIKE.

The Supreme Court evidently cannot be hurried into a decision on the Adamson Law. In this it differs from the Congress which passed the Act. And in this it stands as a bulwark against the rule of force and the insistence of passion. Somewhere in our Government deliberation should reside, reason and justice remain. Else we must give ourselves up to turmoil and internal strife; else we must reconcile ourselves to a condition where liberties are few, where laws are many—even where laws are subservient to license—and government the whim of the moment, the will of a class. And yet not long ago it was seriously proposed to make the law of Congress supreme!

Confronted by war without and within the Republic, not only is the way of the peace-maker hard in the land of his birth, but the constitutionalist and the citizen despairs of trying to see his way out, to get his bearings, from which to perform a patriot's duty; and the business man is tossed hither and you on a sea of constant troubles. It seems almost useless to try to consider the state of the country.

We appear to have vainly hoped that this test of strength of the labor unions would be postponed to a less stressful period. With a session of Congress called, already denominated the "war Congress," with food "riots" and congested freight alarming the country, with foreign shipping at a standstill, and domestic trade trembling with apprehension of hidden disaster, even at the moment when the Supreme Court is considering the case of the so-called "Steel Trust," aye, when famine and death ride the whirlwind in half the world, it is proposed by a handful of men in the United States to paralyze the business of the country for the sake of increasing their daily wages. Surely, the time is opportune! But the mask is off. And the people of this country may see these four "brotherhoods" for what they are. And if patriotism is a term which applies to civil conduct as well as to military service, this resort to a strike at such a period of our history will be weighed in the balance of "the higher good."

This sea of trouble is proposed at the very hour when the American Federation of Labor is announcing its loyalty to "preparedness" and the Government, and declaring its unalterable opposition to militarism or a government by force. If this is not throwing the jewel of consistency into the gutter, what is it? And if this is not a conspiracy in restraint of trade, what would constitute one?

If the people supinely submit to this means of raising wages, if the railroads yield to this pressure, if the authorities of Government, now engaged in formulating measures to protect rights on the seas, allow the rights of the citizen to be thus destroyed upon land, then we may as well yield popular government, as we have understood it, into the hands of opportunism, forget the traditions of the fathers, and bury our heads in shame. That the struggle will be sharp and decisive we would naturally expect. And yet expectation is no longer justified in anything. And

though short or long—one would believe it will sound the doom of this form of unionism.

We have got to settle these questions some time. We cannot drift along carelessly indifferent to the root of the evil. As citizens of a common country our liberties are slipping away from us, and this whole matter centres about the principle of private ownership. If a man is entitled to own what he earns and to initiate and conduct business in his own behalf, whether individually or as a member of a corporation, and to have not only the sanction but the protection of the Government therein, then we have got to sweep away all theoretical complications and stand firmly on this basis. As matters are now we are between three forces: Government ownership and regulation; a theory of social order or Socialism; and existence and effort under natural law, or individualism. Some time we must make choice.

If labor unionism, as now conducted, compels Government ownership, though it loses thereby its existence and practice, it has gained in theory, for if there was not this latent feeling that a man's ownership and endeavor are not tenable with human justice, these wage-unions could never obtain growth and power. And if individualism had not yielded so much and so long to the insidious growth of the commission form of government, it would not now be powerless to cope with the labor unions. And if the citizen now had the protection of the Government in "life, liberty and the pursuit of happiness" in the fundamental form of free "business," as it was designed by the founders of the Republic, he would not now be at the mercy of these conflicting and conscripting forces.

But we take no firm stand. This is the day of temporizing and expediency. We are glad to be let alone, when we are, in our own business. If our business is attacked, we seek the easiest way out, though it sacrifice a principle. The railroads are fighting now for the right to operate their own business, and at the same time are asking for Federal license and reasonable control at the hands of a commission; and the people look on and aid them in neither. Is it any wonder that we do not know what a day may bring forth? Is it not to be expected that one after another our chief industries will be interfered with? Yet nowhere is there a concerted movement to return to individual ownership and control under the natural laws of soil and sense!

We may preach that the so-called "interests of capital and labor" are one and the same. But we are unwilling to put them to the test. We are forever trying to make them what we think they ought to be, by separate laws aimed at one or the other. Confusion worse confounded is the result. And we continue to cast our eyes longingly toward "Government" for relief. As long as a labor union may strike and ruin the country and the business employing it, as long as a railroad is prevented by a commission from relating rates to earnings and earnings to wages, is it possible for these two elements of our industrial life to come together and harmonize their differences? Yet we shift along, careless whether we are free to toil and trade, just so we can avoid temporary trouble.

Well—it may be that a "big strike" will open our eyes. But unless we see the big principle at stake, it will teach us no good lesson. We have got to search for the root of the evil and pluck it out. We have got to restore the Government to its original purpose. We must demand a reinstatement of the principle of individualism, or be content with a form of semi-Socialism, more troublesome even than complete communism. For in the latter, though life would be hopeless and reduced to a degrading level, it would at least be static. We would have little turmoil, for there would be nothing to trouble over. Once in a while the lash of the taskmaster might cut our backs, but as long as we did our "stunt," there would be no property to fight over and no need to strike. The whole question is, shall "individualism" obtain?

#### PEOPLE AND PRESS IN THE EXISTING CRISIS.

The calling of an extra session of Congress to convene April 16 affords the people of the country an opportunity for serious thought upon an impending issue of incalculable moment. That we have reached the parting of the ways is evident to every one. It is equally clear, however, that whether by any dispensation that may ensue we escape the "overt act" which shall tend to make war a fact, or do not escape, the declaration yet remains in the bosom of Congress, where it reposes by the Constitution. Accordingly the people have time to think soberly and intently. We have been termed a volatile people. And our system of elections tends to keep excitement at a high pitch. But of one thing we have always been sure, the state of the country and the safety of the Government, whatever the uncertain fortunes of politics. The question now before the people goes deeper than this, and touches, however much we may deprecate the thought, the life of the people for decades to come under conditions inseparable from the conduct and results of a great war. For, though brave in our own might, and conscious of a high rectitude of purpose, it will hardly be disputed that war itself arouses an element of iron rule, of compulsory force, of concentrated power, in the fabric of our republican Government, which has never been active, if it has been even latent.

This is a consideration for the people where the people are the source of power. And it therefore becomes the duty of a consecrated citizenship to ponder deeply these problems. Too much, it may be said without offense, we allow others to think for us. Duty now demands individual thought and expression. And by the same law a duty is laid upon the press to enunciate principles, to declare well-sifted facts, and to discuss measures impartially, and without partisan bias. And by "partisan" we mean a too strenuous advocacy of individual belief, a purpose to influence public sentiment by inflammatory appeals upon one side or the other. More is at stake than the consequences of a political election. Although it may become necessary to accept the gage of battle, we have only to recall the speculations of 1914, to perceive that we will enter upon a course the end of which no man can foresee. There is now a breathing space for thought, and it should be embraced to the

As we conceive it, it is not the mission of the press, in as grave a situation as now confronts the nation, to overshadow the individual thought of the people. Engrossed in the past in an active business life the citizen has come to rely, possibly too much for his own mental growth, upon the press. And it has been a great teacher, with non-essential

exceptions, nobly fulfilling its mission. But it has naturally fallen into the quasi-error of an attitude of thinking for the people, of constituting itself a guide and mentor. This we feel should be relinquished at this time. In this critical hour, both people and press are better for intensive thought, for individual conviction, and for temperate expression. We should be far from placing a restraint on the freedom of discussion by either, but it is as far from advisable for a Senator to wish the first conscription to fall upon New York editors whom he thinks advocate war, as it would be for these editors, members of the press, to shout "near to treason" upon the sworn acts of public servants. Nor should the citizen in his deliberations be influenced by either suggestion. We are all citizensthis is the big thing—and let us not whip ourselves into a passion either for or against war.

And so, in the intervening time until Congress meets, let there be the full responsibility of solemn consideration of the war-issue, in all its bearings, and unimpassioned expression of views by both-the citizen and the editor. After all, it is the truth, as each of us sees it, which alone should influence us. If we substitute for the vague term "public sentiment" the higher one of public judgment, the member of Congress may return to his task fully informed as to what he is commissioned to do. There are subtle influences about us of which we are unaware. It is possible to conceal one truth by another. It is possible to display news in such a way as to divert the mind from a full consideration of the problem. It is easy to practice upon ourselves a sort of hypnosis which deprives us of analytical power. We may come to regard patriotism, even, as only proven by the waving of a sword. We may rush to the conclusion that an evil done to our interests unless resented in kind assails our honor, when in fact it only discloses lack of honor in another. The present of all times in our history is a time for introspection by citizen and his representative in office, and by those whose business it is to discuss issues in the public print. It is a time to ask ourselves what we think we would do if the settlement were left to us, for upon this is founded our whole scheme of free government. It is very easy to shift the responsibility to one who has been elected to office, and it is one thing to act in that capacity and another to put ourselves in place of one in office.

Again, there are centres of thought and action which move us, albeit we are unconscious of their influence, from our moorings. New York City is such an influence. Washington is another, though a different one. The power of the press of New York City, this intensive centre of thought, reaches to the remote confines of the Republic, and spreads to the wide world. In this city centres first the world's news-to be sifted, analyzed, purveyed, in scores of journals, ably edited and financially strong. The result goes immediately to a heterogeneous population gathered from the four quarters of the globe, directly impinges on the commerce and finance that grapple hold upon the labors and fortunes of a hundred millions of people. And in a way New York epitomizes the nation. With this condition goes a power and a duty to lead the people in wisdom and safety, in so far as the natural effect of publishing shall contribute to this. And yet New York City is not the United States. Its aims, ambitions, selfinterests, great and commanding as they are, interwoven as they are with the business of the whole people, salutary as they are upon the energies of all, typical and cosmopolitan as they become since they radiate round the earth, must still be local and metropolitan, must still be more thrilled, excited, electrified by world conditions, war dangers, civic duties in emergency, than obtain in a city, say St. Louis, far in the interior. The "atmosphere" of thought is therefore different. And against this, as it appears in a colorful press, the citizen should oppose the restraint of his own analysis and conclusion.

And the same is true of Washington, where the Federal Government centres, and where political intrigue, military and civil opinion, and foreign representation, hold sway. All this physical fabric, centred there, through which the Government acts, does not by its existence become the Government. That still rests in the whole people, to be newly expressed when the new occasion arises. And if we but keep this before us we will be able to reduce to its proper dimensions the acts of public servants in any of the three co-ordinate branches of the Government. There is a constant refrain going over the land "Stand by the President." It has its origin in a sincere desire to promote the country in unity and strength, together with a kindly feeling of loyalty for one whose burdens are heavy to bear. And it should admonish us to tread softly in our criticism of this high official and of all those who act in a representative capacity in this crisis. But this should never relieve the citizen from his personal civic duty of thinking out to the best of his ability the welfare of the nation, and calmly expressing his conviction. Therefore he should rid his mind of the "atmosphere" of Washington, and place his interpretation, colored too as it must be by his locality and home-feeling, upon the course to be pursued, by a nation that extends from Maine to Texas and from ocean to ocean, on an overshadowing question that has in it the weal and woe of the people for decades if not for centuries to come, a question which, whatever it may do to the material interests, will also affect the spiritual life of the people. Only thus can there be one country, one people, and one duty.

#### TAXING ADVERTISING DISPLAY.

A bill in Albany, introduced by an Assemblyman from this borough, proposes still one more new taxing recourse, namely, a levy upon advertising. According to the introducer, the intention is to levy upon advertising on billboards, roofs and walls, and not upon advertising in printed publications. This may be his intention, and it is not certain but that the prevalent custom of large billboards and high "sky" signs upon roofs (both of these being subject to great abuse and open to objection on account of the fire hazard) might expediently be discouraged by a tax. Yet if the intention of this bill is to reach only public displays of that class and avoid touching advertising in printed publications, he should recast his draft to make such meaning clear; for according to the news dispatch from Albany "advertisements, advertising signs and devices" would come under its scope, and that language would plainly include what is said to be excluded.

According to the news item, "advertising would be taxed on a progressive scale, varying according to the prominence with which the advertisement is displayed, or any other circumstance affecting its value from an advertising point of view." If this is correct, the proposition is distinctly objectionable on one of the grounds for objecting to the "excess profits" tax, namely that it introduces qualifications and adjustments that are difficult and almost impossible to carry out. Size of an advertisement, and its relative prominence, might conceivably be judged in some random fashion, but "any other circumstances affecting its value from an advertising point of view' involve estimates of circulation, character, suitability of the medium for the particular matter advertised, and a dozen other points as to which advertisers would be glad of some infallible counsel, so that they could expend their fund to the best advantage; to put it in brief, such "circumstances" are indeterminable, and a tax assessor would be a poor hand at guessing about them.

A special tax upon advertising would be bad on even more serious grounds. In effect, it would be one more income tax, and one very difficult of ascertainment as well as very severe upon the publishing business, which is already very seriously burdened by rising costs, especially the cost of paper, as to which the Government has just attempted to come to the rescue by arranging a "fair" price with the alleged paper-making trust, instead of moving to dissolve the trust, as in other notable cases. Advertising is said to be "the life of trade," and there is large truth in the saying. For three prime requisites to success in business (aside from professional success) are: meritorious merchandise, whether ponderable or financial obligations or pro-personal services, good management, and proper advertising. Whose would have the public as customers must address the public, and this is his means of doing so. Trade and industry being worth while (and especially from the tax-gatherer's point of view), whatever makes or helps trade must be counted a public benefit; therefore it ought not to need urging that advertising is a public good.

At least there should be no question that newspapers and other publications, with all their human shortcomings, are for the public good; like the railway and the telephone, they are used, without considering how the world would get on without them, and if they were not really "affected with a public interest" (to use a phrase of the courts concerning public utilities) they would quickly languish out of existence. But it is not so well understood as it should be that advertising supports publications, and that scarcely one of them could exist without it. To attack advertising is therefore to attack the publishing business at a vital point; yet we have had propositions (to a slight extent already put into enactment) for censoring and regulating it, and some plan for levying a tax on it must be expected. Publishers are already subject to an income tax, and also to an "excess profits" tax, if they are fortunate enough to have any such profits. They might reasonably ask to be left alone now.

No problem in government is more delicate and difficult than to lay taxes on a genuinely economic basis, so that they shall be productive, just, and shall not tend to dry up the sources of production and revenue; no legislative duty more needs profound study and real statesmanship, yet none gets less study and so generally seeks the line of apparent size of the advertisement or sign or according to the least political resistance. To find some near and

handy funds which can be laid hold of without arousing anybody of consequence by he polls is the average legislator's thought. Few men in legislatures are competent to draw a bill of any kind, and fewer to draw a tax bill; yet every member seems to think himself competent to do either.

#### CANADA PREPARING TO GET IMMIGRANTS AFTER THE WAR.

Otlawa, Canada, March 10.

Although opinions on immigration probabilities in the period following the war are of every degree of confidence and pessimism, it is an important fact that those most concerned with immigration duties in the Government and railway companies are polishing their machinery as the prelude to brisk business. The Canadian Pacific's plans may be estimated from the statement of Vice-President J. S. Dennis: "If Canada can be guided by past occurrences, it can expect and should prepare for a great influx of immigrants." The C. P. R. Department of Natural Resources, with headquarters at Calgary, Alberta, has based its working program this year on the probability of large immigration from the United States immediately after the war closes, with accessions from Great Britain and Europe, probably commencing twelve or eighteen months later. The Canadian Northern Railway, in its Lands and newly created Natural Resources departments, is working on the same anticipations. As with the railway and steamship lines, so with the Federal Immigration Department. The Government has determined not to operate any immigration campaign in France, Belgium or Great Britain without first consulting the wishes of those countries. It is fully realized that embargoes on emigration may be enacted by the belligerent nations as a precautionary measure to apply to the first year or two of peace. Canada will not attempt any policy at variance with the Allies' domestic plans. Efforts will be freely made to induce a trek from the Western States into the large areas of free land yet available for homesteading. The Canadian Government has under advisement a scheme to place several million acres of land at the disposal of British, French or other soldiers of the Allies, with provision for education in agriculture, and every practical assistance to give them a start. In every plan of the Federal or Provincial governments or the railway companies, the entire emphasis is placed upon the need for greater agricultural development.

In the ten years from 1904 to 1914, 2,500,000 persons came to Canada to settle—from Great Britain 1,000,000, from the United States 900,000 and the remainder from other countries. That ten-year period also represented Canada's greatest era of development.

# RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Earnings of United States railroads in complete form for the first month of the calendar year make a much better exhibit, at least as far as the net is concerned, than would have been deemed possible considering the rise in operating costs. Increase in expenses does play a prominent part in the returns, but the further increase in gross earnings was of such magnitude as to leave a substantial addition to the net even after providing for the augmentation in expenses. This is the reverse of the experience in the

preceding month (December 1916), when the addition to expenses outstripped the gain in gross.

The increase in the gross reaches the large sum of \$40,845,785, or 15.29%, and one reason for the extent of the gain is found in the fact that January the present year contained only four Sundays, whereas the month in 1916 had five Sundays, giving the present year the advantage of an extra working day. Hence though the augmentation in expenses reached \$32,166,454, this still left \$8,679,331 to the good as additional net earnings, as will be seen by the following:

Control of the contro			Market Warris Statements	
January (467 Koods)— Miles of road. Gross earnings. Operating expenses.	1017. 248,477 \$307,961,074 220,212,170	1916, 247,327 \$267,115,289 188,045,716	Amount. +1,150 +840,845,785 +32,166,454	0.47 15.29 17.11
Net carnings	897 746 nnt	870 000 279	1 00 040 001	70.00

The showing becomes additionally satisfactory when it is recalled that we are comparing with exceptionally good figures in 1916, our compilation at that time showing \$46,840,440 gain in gross, or 21.27%, and \$27,347,413 gain in net, or 53.05%. The present year's improvement comes on top of this large improvement in January of last year. On the other hand, in both 1915 and 1914 there were losses. The 1916 gain alone, however, overtopped the losses for the two previous years combined. In January 1915 our compilation registered \$16,598,551 decrease in gross and \$890,982 decrease in net. In January 1914 the falling off amounted to \$16,884,807 in gross and \$12,451,572 in net. It is to be remembered, too, that in 1913 there were very important gains in both gross and net, though these gains were themselves, in part, merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered \$38,128,677 gain in gross and \$18,781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of \$2,440,307 in gross and of \$7,019,714 in net. In 1911 the changes were small-a gain in gross of \$4,248,770 and in net of \$3,483,309. In 1910 there was a large gain in gross, namely, \$27,776,971, but it yielded only \$6,918,577 gain in net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.		ross Karnin	gs.		Net Earnin	ys.
Tiur,	Year Given.	Year Preceding.	Increase or Decrease,	Year Given,	Year Preceding.	Increase or Decrease.
1910 1911 1912 1913 1914 1915		183,204,063 210,808,247 213,145,078 208,535,060 249,958,641 236,880,747 220,203,595	-3,550,030 +7,640,019 +4,396,847 +11,952,343 +8,635,994 +8,371,340	14.277,924 17.833,692 117.833,692 120,384,125 20,384,125 30,435,751 32,993,376 32,993,376 24,043,886 26,585,301 38,673,269 30,287,044 29,659,247 57,409,657 57,409,657 57,409,657 64,277,164 52,749,869 51,582,992 51,582,993	10, 304, 495 14, 601, 313 17, 447, 630 20, 489, 925 25, 911, 701 30, 441, 403 30, 441, 403 32, 139, 525 23, 538, 414 41, 135, 587 41, 036, 612 50, 491, 080 52, 960, 420 65, 490, 441 52, 473, 974 65, 201, 441 52, 473, 974	\$ +2,304,568 +2,116,571 +3,232,349 +1,1296,415 +5,894,200 +4,224,609 +2,551,913 +276,408 +3,044,047 +11,676,497 -11,409,346 +0,255,762 +0,018,577 -1,438,309 -7,019,714 +15,781,777 -890,982 +27,347,413
The same of	CONTRACTOR OF THE PARTY	ALCOHOLD STATE OF THE STATE OF	AND DESCRIPTION OF THE PARTY OF	AND DESCRIPTION OF THE PERSON NAMED AND POST	FECTOR 10.10	+8,679,331

Note.—In 1896 the number of roads included in the month of January was 135; i 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 120; in 1902, 100; 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the retu wave based on 157,629 miles of road; in 1909, 231,970; in 1910, 230,808; in 1912 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 240,989; in 1916, 247,620; in 1917, 248,477.

As far as the separate roads are concerned the present year, instances where, as in many preceding months, the increase in expenses exceeded the increase in gross earnings, are by no means lacking. Yet they are not so prominent as in other months, nor so Those two great Eastern systems, namely the Pennsylvania Railroad and the New York Central, are as heretofore conspicuous in that regard. The Pennsylvania Railroad on the lines directly operated both east and west of Pittsburgh reports a loss in net of \$1,289,015 in face of a gain in gross of \$2,057,853. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the showing is the same, there being \$1,126,529 loss in net notwithstanding \$2,789,044 gain in gross. Last year there was no less than \$7,887,586 improvement in gross and \$5,227,129 improvement in net, showing what remarkably good earnings we are comparing with.

The New York Central this time falls \$972,816 behind in net in face of \$1,102,478 enlargement of the gross. This is for the Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a loss of \$1,079,600 in net in face of a gain of \$2,833,083 in gross. Last year in January the New York Central System recorded \$6,216,051 increase in gross and \$4,694,001 increase in net. The Erie this time reports a contraction of \$109,496 in gross and a loss of no less than \$898,291 in net. The Union Pacific, while having added \$1,079,573 to gross, reports a small shrinkage in the net, \$24,997. The Boston & Maine, notwithstanding \$312,317 gain in gross, loses \$150,667 in net. The "Soo" road loses in both gross and net-\$133,904 in the former and \$165,020 in the latter.

Generally speaking, however, the separate roads are able to show improvement, and in not a few cases the improvement is very striking, as witness the return of the Atchison, with \$2,987,763 gain in gross and \$1,864,715 gain in net, and the Southern Pacific with \$4,404,664 increase in gross and \$2,632,720 increase in net. In the following we show all changes for the separate roads for amounts in excess of \$100,-000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Southern Pacific	\$4,404,664	Chicago & Alton	\$268,632
Atch Topeka & Santa Fe	2,987,763	Delaware Lack & West	211,360
Pennsylvania	a2.057,853	Chicago & East Illinois	
Chicago Burl & Quincy.	1 606 949	Mobile & Ohio	
Onicago Buri et Quincy	1 9/14 4/97	New Orl Texas & Mexico	
Missouri Pacific	1,004,404	Chicago Ind & Louisv	192 0.11
Baltimore & Ohio	1,020,000	Central of Georgia	174 991
Chic R I & Pac Lines	1,248,011	Hocking Valley	173.885
Chicago & North West	1,179,700	HOCKING VAILOY	169,040
Hlinois Central New York Central	1,133,727	Internati & Great Nor.	165,945
New York Central	01,102,478	Spokane Portl & Seattle_	161,684
Southern Railway	1,083,800	Lake Erie & Western	
Union Pacific	1,079,573	Virginian Chesapeake & Ohio	156,989
St Louis-San Francisco	989,889	Chesapeake & Onto	155,751
Great Northern	979,568	Cinc New Orl & Tex Pac	
Missouri Kansas & Texas	937,730	Nashy Chatt & St Louis.	149,975
Louisville & Nashville	915,096	Western Pacific	148,123
Northern Pacific	832,773	Florida East Coast	138,891
Michigan Central	788,881	Western Maryland	138,414
N Y New Haven & Hartf	708,456	Elgin Joliet & Eastern	134,282
Chicago Milw & St Paul.		Lehigh Valley	125,163
Atlantic Coast Line		Los Angeles & Salt Lake.	124,836
Cleve Cine Chic & St L.	518,908	Maine Central	124,224
Denver & Rio Grande	479,207	Cinc Hamilton & Dayton	116,113
Seaboard Air Line		Chicago Great Western	106,348
Norfolk & Western		Commence of the construction	1001010
St Louis South West	417,362	Representing 58 roads	
			36 999 721
El Paso South Western.		in our complianton-29	oding direc
Phila Balt & Washington			Decreases.
Philadelphia & Reading	252 620	Minneap St Paul & SSM	\$133 004
Colorado & Southern	210.217	Eria	109,496

#### PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Southern Pacific	1.864.715	Chicago & Alton Yazoo & Miss Valley	\$113,754 109,570
Missouri Pacific Chicago Burl & Quincy Baltimore & Ohio	597:141	Representing 28 roads in our compilation\$	12,923,646
Southern Railway Illinois Central Missouri Kansas & Texas	463,898 448,483	Pennsylvania	Decreases. \$1,289,015
St Louis—San Francisco Louisville & Nashville Chicago & North West'n		New York Central Erle Delaware & Hudson	898,291 358,604
Atlantic Coast Line Chic R I & Pacific Lines N Y New Haven & Hartf	340,584	Lehigh Valley Pittsburgh & Lake Erle Philadelphia & Reading	347,290 292,314 216,818
Colorado & Southern El Paso Southwestern St Louis Southwestern	288,925 282,415	Pere Marquette Central of New Jersey Wabash	209,275 197,846 168,362
Northern Pacific Norfolk & Western Kansas City Southern	219,030 188,606	Minneap St Paul & S S M Boston & Maine Delaware Lack & West	165,020 150,667 131,082
New Orl Texas & Mexico Spokane Portl & Seattle_	142,149	Bessemer & Lake Erie Grand Trunk Western Elgin Jollet & Eastern	120,998 113,533 103,196
Chicago Milw & St Paul.	139,274	Percenting 16 roads	

When the roads are arranged in groups or geographical divisions, in our customary manner, every division registers an increase in gross, but two of the divisions show losses in the net, namely the Eastern and Middle group and the Middle Western group. Our summary by groups is as follows:

#### SUMMARY BY GROUPS. Gross Earnings 1916. Inc.(+)orDec.(-). 1917.

January-	8	- 5	75.	270
Group I (18 roads) New England	14.083,502	12,780,792	+1,302,710	10.19
Group 2 (S1 roads) East & Middle.	81,105,632	75,816,095	+5,289,537	6.98
Group 3 (60 roads) Middle West	36.619.422	33,245,306	+3.374.116	10.15
Groups 4 & 5 (92 roads) Southern	42.033.423	36,684,351	+5.949.072	16.49
Groups 6 & 7 (74 roads) Northwest.	64.044.784	55,805,523	+8.239.261	14.76
Groups S & 9 (94 roads) Southwest		39,627,854	+11,478,686	28.96
Group 10 (48 roads) Pacific Coast.		13,755,368	+5,212,403	37.90
	Diameter all the second	The state of the s	THE SALE SALE	-

Total (467 roads)		307,96	1,074	267,115,289	+40,845,785	15.29
	1917.	1916.	1917		Inc.(+) or De	c.(-).

			8	- 8	3	150
Group No. 1	7.832	7.831	3,658,562	3,520,471	+138,001	3.92
Group No. 2	29,322	29,335	19,866,633	22,695,155	-2,828,522	12,46
Group No. 3	23,482			9,697,232		
Groups Nos. 4 & 5	42,007				+2,620,879	
Groups Nos. 6 & 7	68,610				+1.489,121	
Groups Nos. S & 9	58,230				+6,455,339	
Group No. 10	18,991	18,763	6,383,126	3,515,304	+2.867.822	81.58
Citath Mar The-	NAME OF STREET	WELVE STOR	The state of a second	7.00-2.00-2.00	The state of the s	

Total \_\_\_\_\_348,477 247,327 87,748,904 79,069,573 +8,679,331 10.98

NOTE .- Group I. includes all of the New England States

Section or Group.

Group II. includes all of the New England States.

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

Group III. includes all of Ohlo and Indians; all of Michigan except the northern pentusula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Pitisburgh.

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

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

passing through Deuver.

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

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

#### RAILROAD GROSS EARNINGS FOR FEBRUARY.

Our preliminary statement of railroad gross earnings for the month of February registers only a moderate increase for the roads as a whole as compared with the same month last year, and some of the separate roads show substantial decreases. It is not strange that this should be so. In the first place we are now comparing with very heavy totals of earnings in the year preceding; in the second place, the month this year contained one less day than last year, this latter having been leap year, when February had 29 days; in the third place, the grain movement in the West underwent large contraction, the late season's crops having been short, and floating supplies having been reduced to small proportions, owing to the great export demand which for so many months back has been a continuous feature; finally, the freight congestion and car shortage, which reached such pronounced proportions during February, nearly all over the country, in part as a result of Germany's

new submarine policy, interfered very seriously with traffic movements and reduced the volume of business transported in many different directions.

Our table shows an increase for the month of only \$1,431,520, or 2.32%, while fourteen out of the forty roads contributing returns have suffered decreases. The gain last year, however, was very large, and bearing in mind the loss of a day this year, the statement cannot be regarded as very unsatisfactory. Our early statement for February 1916 recorded a gain of no less than \$10,999,465, or 19.88%roughly 20%. It is true, however, that then comparison was with poor returns in both 1915 and 1914. In February 1915 our early statement showed a loss of \$3,230,377, or 5.37%. In February 1914 there was likewise a decrease, the amount being \$6,465,140, or 9.61%. As it happens, too, in the year preceding (1913), though there was then a gain, it was not of unusual extent-that is, our preliminary statement for February 1913 registered a gain of no more than \$3,440,529, or 5.56%. In 1912, however, the gain was of larger proportions, the reason being that it was leap year, and February then, as in 1916, contained an extra day. Our early then statement for February 1912 showed \$6,221,900 increase in gross, or 11.32%. The year before (1911) the total registered only a slight increase, but prior to 1911 the returns were quite satisfactory as a rule, though in 1908 there was a falling off because of the business depression which followed the panic of 1907, and there were also losses in a few other years arising generally out of bad weather conditions. In the following we furnish a summary of our early February totals for each year back to 1897:

Februa	en .	Δ	ttleage.		Gross E	arnings.	Increase (+)
r sortain y		Year Given.	Yr.Pre- ceding.		Year Given.	Year Preceding.	Decrease ().
Year.	Roads	Miles.	Miles.	%	\$	5	8 1 %
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	-693,694 2.0
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333 14.1
1899	118	92,273	01,211	1.16	87,059,046	37,580,536	-521,490 1.3
1900	103	94,042	91,829	2.41	43,739,672	30,447,592	+7,292,080 20.0
1901	105	98,076	95,283 93,269	2.93	50,430,204	46,733,344	1-3,696,858 7.9
1902	78	94,914	94,496	2.27	50,301,694 55,694,648	48,404,740	+1.896,954 3.7
- A	67	82,882	80,691	2.71	45,889,825	48,912,743 46,032,562	+6,781,905 13.8
1905	61	82,103	80,429	2.10	43,651,281	44,914,739	-142,737 0.3
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	-1,263,458 2.8 $+10,988,234$ 25.6
1907	67	93,497	01,740	1.91	65,168,022	63,850,213	
1908	59	84,405	83,328	1.20	47,582,490	53,289,074	
1909	53	81.871	80,308	1.29	49,515,764	45,382,258	
1910	49	82,149	80,622	1.80	52,393,827	46,357,018	
1911	51	88,651	86,331	2.56	56,078,284	55,363,388	
1913	50	87,783	86,159	2,00	61,178,619	54,956,719	+714,896 1.5 $+6,221,900$ 11.3:
1913	48	88,333	80,054	2.58	65,275,208	61,834,679	+3,440,529 5.5
1914	48	92,300	90,921	1.52	60,934,916	67,400,056	-6,465,140 9.6
1915	46	87,073	86,985	1.14	55,055,314	58,286,691	-3,230,377 5.3
1916	43	90,557	88,314	2.54	68,292,946	55.293.481	+10,999,468 19.8
1917	40	85,604	83,635	2.30	63,020,395	261.597,875	+1,431,520 2.3
Jan, 1 to	Feb. 2	8	4 11		1		
1897	125	91,864	91,177	0.86	07,321,230	70,779,471	-3,458,241 4.81
1808	125	95,357	94,427	0,99	80,195,211	69,217,374	+10,977,837 15.8
1899	117	92,236	01,174	1,16	79,001,425	76,844,948	+2,156,477 2,8
1900	102	93,769	91,550	2,41	92,056,260	78,111,962	+13,941,298 1.79
1901	104	98,039	95,246	2,98	106,690,137	98,151,022	+8,539,115 8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,318 6.38
1903	78	98,648	94,496		117,867,542	105,478,219	+12,389,323 11 7
1904	67	82,882	80,691	2.71	91,786,426	90,803,491	-2,017,065 2.0
1905	60	80,087	78,360	2.19	92,756,575	91,098,787	+1,657,788 1 8
1905	57	82,729	80,928		111,888,088	91,312,897	+20,575,191 22.5
1907	67	93,497	91,740		136,240,193	133,124,581	+3,115,612 2.3
908	59	84,405	83,328	1.20	99,975,812	110,477,018	-10,501,800 9.5
1909	53	81,871	80,305		101,458,518	95,122,719	+6.335,799 6.60
1911	40	52,149	80,622		108,400,071	94,482,570	+13,017,501 14.7
1911	51	88.651	86,351		116,017,536	113,504,641	+2,512,895 2,2
1913	48	87,783 88,333	86,159	2.00	119,646,338	112,969,100	+6,677,238 5.60
1914	48	92,300	86,054		134,937,855	120,187,874	+14.749,981 12.2
1915	46	87,973	90,921 86,985		128,976,533	148,566,413 123,417,841	-9,589,880 6.93
1916	43	90,557	88,314	30.53	112,416,981 135,194,687		-11,000,860 8.79
1917	40	85,604	83,685				+23,439,917   20.98  +12,668,792   10.13

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

As far as the losses by the separate roads this time are concerned, they come mainly from Western grain-carrying roads, though there are two or three others in the list where the freight congestion probably interfered seriously with the movement of tonnage. The Minneapolis St. Paul & Saulte Ste. Marie falls behind last year in the sum of \$371,893; the Minneapolis & St. Louis in amount of \$205,967; the Chicago Great Western by \$189,089, and the Pere Marquette by \$240,323. Then there are two coal-carrying

roads, the Chesapeake & Ohio, with \$245,501 decrease, and the Buffalo Rochester & Pittsburgh, with \$88,953 decrease, besides the Grand Trunk Railway of Canada, which has fallen behind \$179,709. On the other hand, the Great Northern has \$543,799 gain, and all the Southern and Southwestern roads give a good account of themselves. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

Great Northern	Increases, \$543,799 305,176 304,000 286,083 286,000 282,306 260,400 223,661 140,946 86,331 72,466 53,849	Minneapolis St Paul & Sault Ste Marie. Chesapeake & Ohio. Pere Marquette. Minneapolis & St Louis. Chicago Great Western. Grand Trunk (4 roads). Buffalo Rochester & Pitts.	Decreases. \$371,893 245,501 240,323 205,967 189,089 179,709
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Representing 13 roads in our compilation...\$2,809,340

Representing 10 roads in | our compilation\_\_\_\_\$1,521,435

The shrinkage in the Western grain movement was of large proportions. At the Western primary markets the receipts of wheat for the four weeks ending Feb. 24 this year were only 18,475,000 bushels, against 31,834,000 bushels in the same four weeks of last year; of corn only 20,752,000 bushels, against 32,416,000; of oats, 13,940,000 bushels, against 22,294,000; of barley, 3,799,000, against 8,075,000, and of rye, but 689,000 bushels, against 1,175,000. For the five cereals combined, the receipts for the four weeks this year were no more than 57,655,000 bushels, as against 95,794,000 bushels in the four weeks of 1916. The details of the Western grain movement in our usual form are set out in the following:

The state of the s	ESTERN	FLOUR	AND GR	AIN RECE	IPTS.	
Four weeks end ing Feb. 24. Chicago—	1- Flour. (bbls.)	Wheat.	Corn. (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
1917 1916	624,000 867,000	3,083,000 6,840,000	8,031,000 15,218,000	7,136,000 11,511,000	1,521,000 2,794,000	249,000 435,000
1917 1916	23,600 99,000	530,000 422,000	1,275,000 1,681,000	1,555,000 3,250,000	809,000 1,831,000	87,000 257,000
1917	284,000 386,000	2,681,000 3,277,000	2,630,000 1,734,000	1,604,000 1,539,000	64,000 313,000	51,000 67,000
Toledo— 1917 1916	******	229,000 436,000	305,000 661,000	243,000 273,000		
1917 1916	22,000 25,000	285,000 153,000	568,000 564,000	255,000 388,000		11111
1917 1916	26,000 84,000	16,000 74,000	135,000 712,000	83,000 389,000	1,000 6,000	7,000
1917 1916	137,000 185,000	98,000 210,000	3,625,000 4,481,000	604,000 716,000	177,000 160,000	21,000 14,000
1917 1918	******	531,000 1,708,000	******	64,000 90,000	339,000 128,000	87,000 10,000
1917 1916		6,241,000 9,910,000	1,118,000 1,115,000	1,338,000	888,000 2,843,000	187,000 392,000
1917 1916	*****	3,330,000 5,711,000	1,241,000 3,059,000	344,000 452,000		******
0maha— 1917 1916		1,471,000	1,826,000	714,000 736,000	200000	

The cotton movement in the South, too, was of small proportion, there having been a further reduction this year after a very large shrinkage last year. In other words, at the Southern outports the receipts for the month of February 1917 were no more than 302,064 bales, as against 573,144 bales in February 1916 and 1,447,471 bales in February 1915. The shipments overland were 146,638 bales in the month this year, against 249,397 bales in February 1916 and 239,274 bales in February 1914.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28-29 1917, 1918 AND 1915

Parts.		February,		Since January 1.		
	1917.	1916.	1915.	1917.	1916.	1915.
Galveston bales Texas City, &c. New Orleans Mobile Pensacola, &c. Savannah Brunawick Charleston Georgetown, &c. Wilmington Norfolk Nowport News, &c.	149,620 14,878 72,786 6,426 2,976 14,764 11,000 3,555 1,238 24,149 672	248,455 34,141 93,378 9,019 17,451 84,227 7,500 6,964 3,344 57,923 10,751	546,555 110,626 290,932 20,679 9,714 274,494 29,000 37,935 989 37,886 74,069 14,692	431,368 47,840 171,780 13,826 10,721 53,794 17,000 9,752 3,318 50,509 1,356	475,898 91,122 226,407 29,196 23,501 185,563 21,700 21,109 101 15,2009 126,700 35,575	598,670 43,773 21,446 599,704 80,500 96,433 1,134 71,893 180,222
Total	302,064		1,447,471		1,243,081	

To complete our analysis, we annex the following six-vear comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1917.	1916.	1915.	1914.	1913.	1912.
Canadian Pacific Chie Great West* Dui So, Sh & Atl. Great Northern. Minn&StLouis.a Minn&StLouis.a	\$,832,000 1,065,175 268,400 4,823,311 672,129 1,874,103	257,636 4,279,512	1,003,157 221,245 3,914,717	1,007,034 242,367 3,859,038	237,387 4,589,743 761,175	1,001,400 223,763 4,322,292
Total	17,535,118	17,461,504	14,589,157	15,407,780	18,476,010	16,117,378

Include: Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific, Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1917.	1918.	1915.	1914.	1913.	1912.
Buff Roch & Pitts Chie Ind & Lou.	\$ 967,277 616,280	3 1,058,230 593,120				
Grand Trunk Grand Trk W Det Gr H & M	3,853,000	4,032,715	3,325,030	3,544,018	3,763,463	3,259,943
Canada Atl	1,428,759 85,628 463,843	96,570 449,536	1,326,871 90,654 406,180	4,973,153 1,135,677 96,746 326,964 567,910	1,244,568 110,138 360,835	109,832 283,437
Total	14.313.897	14,580,677	11,584,284	11,845,046	12,503,916	11,256,870

c Includes earnings of Indianapolis Southern

EARNINGS OF SOUTHERN GROUP.

February.	1917.	1916.	1915.	1914.	1913.	1912.
AN INCOME NAME OF THE PARTY OF	8	S	8	5	\$	S
Ala N O & T P— Ala & Vichsb Vichs Shrev & P Ches & Ohlo.c. Louisv & Nash.b Mobile & Ohlo Sonthern Ry.a Yaxoo & Miss Val	3,603,075	138,825 3,848,576 4,997,714 886,334 7,467,506	2,867,273 3,839,947 809,118 6,019,272	142,975 2,534,013 4,443,829 941,689 7,011,425	133,478 2,878,271 4,797,819 978,824 7,037,214	128,979 2,666,019 4,687,043 908,593 6,706,611
Total	19 074 109	18.475.280	14.710.669	16,198,219	16,318,393	16,021,250

a Includes Alabama Great Southern, Cinc. New Orl. & Texas Pacific, New Orleans & Northeastern and the Northern Alabama.

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

c Includes Chesapeake & Ohlo of Indiana.

EARNINGS OF SOUTHWESTERN GROUP.

Pebruary.	1917.	1916.	1915.	1914.	1913.	1912.
Colorado & Sou- Deny & Rio Gde. Mo Kan & Tex.a St Louis So West Texas & Pacific.	\$ 1,281,643 1,695,700 2,896,334 1,238,000 1,560,737	1,710,900 2,591,158 934,000	2,818,684 837,238	2,357,484 979,198	1,707,656 2,509,160 1,040,084	1,613,552 2,184,488
Total	8,672,414	7,960,649	7,511,749	7,219,889	7,731,306	7,232,682

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

We now add our detailed statement for the month of February, comprising all roads from which it has been possible as yet to procure estimates of earnings In a second table we furnish comfor the month. parative figures for the same roads for the period since Jan. 1.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

armente need	Gi	Mileage.			
Name of Road.	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
Ala N O & Tex Pacific— Alabama & Vicksburg— Vicksb Shreve & Pacific Ann Arbor— Atlanta Birm & Atl.— Bellefonte Central— Buffalo Roch & Pittsb— Canadian Northern— Canadian Pacific— Ohicago Greak Western— Ohic Ind & Touisville— Colorado & Southern— Denver & Rio Grande— Denver & Rio Grande— Detroit & Maskinac.— Dutint So Sh & Atl.— Georgia Southern—	158,509 167,053 174,273 298,278 5,716 967,277 2,358,600 8,832,000 3,603,075 616,289 1,281,643 1,695,700 123,906 79,444 268,400 228,384	142,153 138,825 200,601 244,429 7,032 1,056,230 8,546,000 8,848,576 1,254,264 593,126 1,236,320 1,710,900 143,017 90,993 257,636 218,757	+16,356 +28,228 -26,328 +53,849 -1,316 -88,953 +269,400 -245,601 -189,080 +23,163 +45,323 -15,200 -19,111 -11,549 +10,764 +9,627	300 640 26 586 9,296 12,993 2,380 1,496 622 1,842 2,577 302	638 26 586 7,761 12,921 2,374 1,427 622 1,842 2,576 255 400
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milw Canada Atlantic Great Northern Illinois Central Louisville & Nashville, Mineral Range Minneapolis & St Louis	3,853,006 4,823,311 5,957,876 5,280,020 93,521 672,129	4,032,715 4,279,512 5,871,545 4,997,714 78,809 878,096	-179,709 +543,799 +863,331 +282,306 +14,712 -205,967	4,533 8,188 4,766 5,070 119 1,646	4,533 8,102 4,767 5,038 119 1,646
Towa Central Minneap St P & S S M Missouri Kansas & Tex. a Mobile & Ohio Nevada-Calif-Oregon Pere Marquette Rio Grande Southern St. Louis Southern Railway Tenn Ala & Georgia Texas & Pacific Toledo Peoria & Western Toledo St. Louis & Western Toledo St. Louis & Western Toledo St. Louis & Western Maryland Yazoo & Miss Valley	1,874,103 2,896,334 894,030 17,787 1,428,759 45,481 1,238,000 7,753,589 8,467 1,560,737 85,628	2,245,996 2,591,158 886,334 13,677 1,669,082 34,717 934,000 7,467,506 10,133 1,488,271 96,570 449,536 800,273 994,172	$ \begin{array}{r} -1,686 \\ +72,466 \\ -10,942 \\ +14,307 \\ +140,946 \end{array} $	2,248 180 1,753 7,949 95 1,944 247 451	2,247 180 1,753 7,935 95 1,944 247 451 689
Total (40 roads) Net increase (2.32%)	63,029,395	61,597,875	+1,431,520	85,604	83,685

a Includes Texas Central in both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1917.	1916.	Increase.	Decrease.
	\$	\$	\$	3
Ala N O & Texas Pacific— Alabama & Vicksburg—	332,380	289,331	43,049	
Vicksburg & Pacific	348,982	274,592	74.390	
Ann Arbor	419,358 600,746	408,716	10,642	
Atlanta Birm & Atlantic	600,746	487,523	113,223	******
Bellefonte Central	14,632	13,871	761	7759767
Buffalo Roch & Pittsburgh	2,002,285 5,191,200	2,050,032 4,176,000	1,015,200	47,74
Canadian Northern	18,990,307	17,134,826	1.855.481	******
Chesapeake & Ohio	7,823,906	7,911,656	T (Coor) and T	87.75
Chicago Great Western	2.397.238	2,479,979	*******	82.74
Chicago Ind & Louisville	2,397,238 1,378,829	1,171,725	207,104	
Colorado & Southern	2,939,086	2,539,172	399,914	
Denver & Rio Grande	3,899,463	3,435,456	464,007	******
Denver & Salt Lake	248,606	290,985	*******	42,37
Detroit & Mackinac	168,865	175,340	54,715	6,47
Duluth South Shore & Atl.	569,574 486,116	514,859 432,280	53,836	
Georgia Southern & Fiorida Grand Trunk of Canada)	450,110	402,200	00,000	
Grand Trunk Western	8,620,394	8,380,131	240,263	
Det Grand Haven & Mil	Diamological.	PATONOS CANADA	E-0(-000	5555550
Canada Atlantic		To all the same of the		
Great Northern	10,504,242	8,980,875	1,523,367	
Illinois Central	12,752,262	11,532,204	1,220,058	
Louisville & Nashville	12,752,262 11,236,260 200,254	10,038,858	1,197,402	
Mineral Range	1,545,687	153,556 1.754,320	46,698	208,63
Minneapolis & St Louis Iowa Central	110201001	Lifutionu	*******	200,00
Minneap St Paul & S S M	4,414,401	4,813,289	11000000	398,88
Missouri Kansas & Texas, a	6,305,511	5,062,605	1,242,906	
Mobile & Ohio	2.037,912	1,824,082	213,830	
Nevada-California-Oregon.	34,096	19,966	14,130	1532718
Pere Marquette	3,188,568	3,347,000	99.757	158,43
Rio Grande Southern	92,614 2,636,959	1,915,597	721,362	
Southern Railway	16,608,424	14,899,632	1,708,792	
Cennessee Ala & Georgia	18,080	20,334	411001100	2,25
Cexas & Pacific	3,417,663	3.047.190	370,473	
l'oledo Peoria & Western	191,675	187,985 908,887	3,690	
Coledo St Louis & Western	985,149	908,887	76,2621	
Western Maryland	1,973,184	1,693,824	279,360	
Yazoo & Mississippi Valley	2,643,602	2,113,183	530,419	
Total (40 roads)	137 218 510	124,549,718	13,704,091	1,035,29
Net increase (10.17%)	TOLICKUIONO	CONTRACTOR AND	12,668,792	*1000140

a Includes the Texas Central in both years.

#### DOMINION OF CANADA WAR LOAN OF \$150,000,000.

The Minister of Finance on the 11th inst. announced the particulars of the new \$150,000,000 5% gold Dominion of Canada war loan referred to in these columns on March 3, page 807. The loan, which is dated March 1 1917, will mature March 1 1937 and will be payable at par at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Victoria, and at the Agency of the Bank of Montreal, New York City. The interest on these bonds will be payable semi-annually on March 1 and Sept. 1. A full half-year's interest will be paid on Sept. 1 next. The subscription lists which opened on March 12 will close on or before March 23, and the issue price is 96 (yielding the investor about 5.40%) payable as follows: 10% on application, 30% April 16 1917, 30% May 15 1917 and 26% June 15 1917. The total allotment of bonds will be limited to \$150,000,000, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of Nov. 22 1915 .The installments may be paid in full on April 16 1917, or on any installment due date thereafter under discount at the rate of 4% per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any installment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts. All subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the April

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment, in exchange for the provisional receipts. When the serip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds when prepared, with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application. Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes-including any income tax-imposed in pursuance of legislation enacted by the Parliament of Canada. The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000. The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons, at the option of the holder, will be payable free of exchange at any branch in Canada of any chartered bank, or at the Agency of the Bank of Montral, New York City. Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance. The books of the loan will be kept at the Department of Finance, Ottawa, and application will be made in due course for the listing of the issue on the Montral and Toronto Stock Exchanges.

Recognized bond and stock brokers having offices and earrying on business in Canada will be allowed a commission of 3% of 1% on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of Nov. 22 1915, or in respect of the amount of any allotment paid for by surrender of 5% debenture stock maturing Oct, 1 1919. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer. Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada. This loan is authorized under Act of the Parliament of Canada, and both principal and interest, which will be payable in gold in New York and Canada, will be a charge upon the Consolidated Revenue

The two previous domestic war loans (\$100,000,000 10year bonds put out in November 1915 at 97½, yielding about 5.42% and \$100,000,000 15-year bonds in September 1916 at 97½, netting 5.30%), were both heavily subscribed. The particulars of the 1915 loan were published in our issues of Nov. 27 1915 (page 1825) and Dec. 11 1915 (page 1994), and of the 1916 loan in our issue of Sept. 16 1916 (page 981).

#### GOVERNMENT OF THE FRENCH REPUBLIC LOAN OF \$100,000,000.

It is understood that the Government of the French Republic proposes to offer for public subscription in this country very shortly, \$100,000,000 2-year notes. The loan is to be secured with a deposit here of collateral having a market value of \$120,000,000, consisting of about \$20,000,000 of American dividend paying securities and of high grade miscellaneous foreign securities, including a variety of neutral issues owned by France. In case the securities depreciate in value because of the change in market price or in the rate of exchange so that the 20% margin shall become impaired by the French Government agrees to deposit additional securities.

It is expected that the loan, which will be dated April 1 1917, will bear 5 or 51/2% interest and will be offered to the public on a basis to yield between 6 and 61/2%.

The holders of the notes will have an option, it is said, to exchange them into 20-year 51/2% French bonds, which will give to those who wish it, in lieu of cash, a security which would profit by whatever appreciation might occur in French eredit during the life of these 20-year bonds. Another provision designed to give the holders possible benefits in addition to the interest yield on the notes themselves is contained in a clause which provides that the notes shall be paid in dollars, or in francs, at the rate of 5% francs to each dollar. The choice of the form of payment will lie with the holder of the note.

In July last the French Government obtained a loan in this country of \$100,000,000 through the American Foreign Securities Co., organized especially for this purpose with a capital of \$10,000,000. In order to meet the major part of the \$100,000,000 loan, the company made a public offering of its secured notes amounting to \$94,500,000, bearing 5% interest and maturing Aug. 1 1919. The notes were offered to the public at 98 and interest, yielding about 5.735%, and were all disposed of two days after the subscription books were opened. A detailed list of the collateral pledged by the French Government as security for the loan was given in our issue of Sept. 23, 1916, page 1080.

French banks, in co-operation with the Government, have, as already reported by us in these columns, arranged a number of credits in this country for commercial purposes. Three of these, totaling \$45,000,000, were brought out here through William P. Bonbright & Co., Inc., and two others, aggregating \$45,000,000, through Brown Brothers & Co. Arrangements were completed in October last for an industrial credit of \$50,000,000 through the Bankers' Trust Co. and William P. Bonbright & Co., Inc.

### BRITISH GOVERNMENT LOAN SYNDICATE CLOSED.

The syndicate which handled the \$250,000,000 51/2% 1 and 2-year secured convertible gold notes of the United Kingdom of Great Britain and Ireland and for which subscription books were closed on Jan. 29, has been closed and checks for the syndicate profits mailed to the members. The profits on each participation of \$100,000 was \$1,340, or approximately 138%. The leading members of the syndicate were: J. P. Morgan & Co.; the First National Bank; the National City Co.; Harris, Forbes & Co.; Brown Brothers & Co.; Wm. A. Read & Co.; J. & W. Seligman & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Lazard Freres; Kissel, Kinnicutt & Co.; White, Weld & Co.; the Guaranty Trust Co.; the Bankers Trust Co.; the Farmers' Loan & Trust Co.; the Central Trust Co. of Illinois, Chicago; the Union Trust Co., Pittsburg; the Continental Commercial Trust & Savings Bank, Chicago; the Marine National Bank, Buffalo; and the First & Old Detroit National Bank, Detroit.

Particulars of the \$250,000,000 loan were given in our issue of Jan. 20 (pages 207 and 208) and the list of securities serving as collateral for the loan was published by us on Feb. 17 (pages 610 to 612, inclusive).

#### SUBSCRIPTIONS TO NEW SWISS LOAN-OTHER ISSUES DURING WAR.

The sixth Swiss mobilization loan, subscriptions to which closed on Jan. 31, has met with marked success, according to semi-official advices made public at London under date of Feb. 18. These advices say:

The sum asked for was 100.000,000 francs nominal, the issue price being 99 and the interest 4/5%. The sum applied for is over 161.000,000 francs, which is considerably more than in the case of the two preceding loans, also of 100,000,000 francs each. Of this amount, 139,154,600 francs is new money and 22,174,100 francs is stock (offered for conversion) of the first mobilization loan, issued toward the end of 1914, of 30,000,000 francs nominal bearing interest at 5%. The folial number of subscribers is nominal, bearing interest at 5%. The total number of

the population of Switzerland is slightly less than four millions, it As the population of Switzerland is slightly less than four millions, it would seem that about one inhabitant in every 150, taking all ages together, is a subscriber—a result which, even allowing for the subscriptions from foreigners within or outside the country, of which the latter class probably are not very many, is testimony to Swiss patriotism and thrift, and, combined with the unexpectedly large product of the war levy on property and carned income, to Swiss financial strength.

Subscribers of less than 1,000 francs are to receive allotments in full; those of larger sums, 54.2% of their applications. The following table, taken from the "Gazette de Lausanne," gives the results of the six "mobilization loans" issued in Switzerland since the outbreak of the war:

		A HOLY CHARLE AND THE	37 684. 4
4	Tominal mount million	Issue,	Total of applications in millions
	rancs.	price.	francx,
No. 1		99	41.8
No. 2.	50	100	179
No. 3	100	9614	190
No. 4	100	97	125
No. 5	100	97	127
No. 6	100	96	161

#### SECURITIES REQUISITIONED BY GREAT BRITAIN UNDER DEFENSE OF REALM REGULATIONS.

The first list of securities requisitioned by the British Treasury under the Defense of the Realm Regulations issued in January governing foreign colonial and Indian securities (and published in our issue of March 3, page 807), consists of United States and Canadian issues. The London "Financial News" of Feb. 19, just received from abroad, in printing

cial News" of Feb. 19, just received from abroad, in printing the list and the notice with regard thereto, said:

All securities specified in the list which are held in this country (England) or held abroad by persons resident in this country must (subject to the exceptions contained in the Regulations of the Order) be delivered to the American Dollar Securities Committee, 19 Old Jewry, E. C., not later than March 17 1917. In cases in which it is more convenient to holders to make delivery in New York, special arrangements for delivery there will be made upon application to the American Dollar Securities Committee. The Order does not apply to securities deposited with the Treasury under Schemes A and B before Jan. 27 1917. The schedule of the Order shows the rates at which compensation will be calculated for the securities requisitioned. These rates are based on the sterling equivalent at the Exchange of the day of the New York quotations of the respective securities on Friday the 16th last, with an addition of three weeks' interest over and above that already accrued. The compensation will be paid within seven days after the delivery of the securities, and will be of the same amount, whatever may be the date of delivery.

Private owners of securities should arrange wherever possible to make delivery through a banker or member of the Stock Exchange, to whom com-mission will be paid by the Treasury.

The notice, as reprinted in the "Financial News" from the London "Gazette," follows:

Treasury Chambers, February 17 1917.

Defense of the Realm Regulations.

Treasury Securities Order (No. 1).

Whereas, the Treasury have power, under Regulations 7c, 7d and 7c of the Defense of the Realm Regulations (Inserted in those regulations by an Order in Council dated Jan. 24 1917) to apply Regulation 7c to certain securities, and to take possession or require delivery of the securities to which the regulation is for the time being applicable, subject to and in accordance with the provisions of the regulation; and

Whereas, the Treasury are of opinion that for the purpose of strengthening the financial position of the country it is expedient that Regulation 7c should be applied to the securities specified in the schedule to this Order;

Now, therefore, in pursuance of their powers under the said regulations, and of all other powers enabling them in that behalf, the Treasury hereby order as follows:

and of an other powers engaging than in that below, the freesay incloy order as follows:

1. Regulation 7c is hereby applied to the securities specified in the first

schedule to this Order.

2. (1) Any such securities shall be transferred to the Treasury on or before March 17 1917, and for that purpose—

(a) Any person having possession of any such securities which pass by delivery shall on or before that date deliver the securities to the American Dollar Securities Committee at the National Debt Office, 19 Old Jewry, London, E. C.; and
(b) Any person who is registered as the owner of any such securities which are transferable by deed shall on or before that date lodge the necessary blank transfer with the Committee; and
(c) Any person who is the owner of any such securities which are transferable otherwise than by delivery or deed shall, on or before that date, do all things necessary for transferring the securities into the name of the Committee or any person nominated by them for that purpose.

Any such person (in this Order referred to as the transferor) shall also

mittee or any person nominated by them for that purpose.

Any such person (in this Order referred to as the transferor) shall also deliver to the Treasury any documents of title relating to the securities which may be in his possession or at his disposal.

(2) Any owner of any securities mentioned in the First Schedule to this Order, and any person who has power to dispose of or sell any such securities, or has the custody of any such securities, or receives on his own behalf or on behalf of any other person the dividends or income of any such securities, or has any interest in any such securities, shall (if he is not the transferor) on or before March 17 1917 give to the American Dollar Securities Committee full particulars of the securities and of his position in relation thereto, delivering at the same time to the Committee any documents of title relating to the securities which may be in his possession or at his disposal, and comply with any directions given to him by the committee for completing the transfer of the securities.

(3) The American Dollar Securities Committee may, if they think fit, on the application of the owner of any securities which are not for the time

(3) The American Dollar Securities Committee may, if they think fit, on the application of the owner of any securities which are not for the time being in the United Kingdom, arrange for the transfer of the securities to Messrs. J. P. Morgan & Co. at their New York office, and the transfer in accordance with this Order of the securities to Messrs. J. P. Morgan & Co. at their New York office will, in such a case, for the purposes of this Order, be treated by the Treasury as the transfer of the securities to the Treasury.
3. (1) Subject to the provisions of this Order the Treasury will, within seven days after any securities are transferred under this Order, pay compensation through the American Dollar Securities Committee for the securities at the rate mentioned in the second column of the first schedule to this Order.

seven days after any securities are transferred under this Order, pay compensation through the American Dollar Securities Committee for the securities at the rate mentioned in the second column of the first schedulo to this Order.

(2) The compensation money shall be paid to the transferor of the securities (whose receipt shall be a sufficient discharge), and the compensation money shall be subject to the same trusts, charges, liens, rights and equities (if any) as the securities in respect of which it is paid.

(3) The transfer of securities under this Order to the Treasury includes the transfer of the right to receive all dividends or interest payable or paid on or after Feb. 17 1917 (except where the rate of compensation is stated in the schedule to this Order to be ex- any particular dividend or interest), and any coupons representing any such interest or dividends and all coupons for future interest or dividends shall be surrendered on the transfer of the securities, and if any coupons are not so surrendered the Treasury will deduct the amount of the coupons from the compensation money.

(4) Where securities transferred under this Order are held either on loan or containg, and the loan or contango is carried over under the scheme for providing Government assistance in dealing with account to account loans on the Stock Exchange, special arrangements will be made by the Treasury for post-poining the payment of compensation until the securities cease to be subject to the scheme, and for the determination of the compensation as at the time when it becomes payable, and for payments to be made in the meantime in respect of the income of the securities.

(5) Where securities are not transferred to the Treasury within the required time, the Treasury will not be bound to give the compensation as they think just in the circumstances: provided, that any reduction of the tensarier of the securities are not transferred to the Treasury will not provision shall not prepulate which may have been incurred.

The Treasury ma

Securities Committee, stating particulars of the grounds on which his claim is based; and if on adjudication his claim is not sustained this Order shall take effect as respects those securities as if the seventh day after the date of adjudication (if that day is later than March 17) were substituted for March 17 1917.

5. The owner of any securities to which Regulation 7c of the Defense of the Realm Regulations is for the time being applicable (including any person who has power to dispose of or sell the securities, or has the custody of, or receives on his own behalf, or on behalf of any other person, the dividends

or income from, the securities), and any person who has any interest in any such securities or is the registrar of any such securities, is under that regulation bound to take all steps and do anything which is necessary or is directed by the Treasury for the purpose of or in connection with the delivery or transfer of those securities to the Treasury; and if he acts in contravention of, or falls to comply with, that provision, he is guilty of a summary offense

of, or falls to comply with, that provision, he is guilty of a summary or ease against those regulations.

6. The Treasury reserves to itself power to decline the transfer of any securities of which they have power to take possession in pursuance of this Order, and in that case no person shall be subject to a penalty for not complying with the provisions of this Order as to the transfer of the securities.

7. This Order may be cited as the Treasury (Securities) Order 1917, No. 1 Given under our hands this 17th day of February 1917.

A. BONAR LAW,

A. BONAR LAW.
STANLEY BALDWIN,
Two of the Lords Commissioners of His Majesty's Treasury.

The list of securities requisitioned is as follows:

First Schedule.

Securities to which Regulation 7c is Applied, Whether the Securities Are
Actually in the United Kingdom or Not.

\*Compensation payable for each £100 of the nominal amount of the sterling security. The compensation for registered bonds, which can be converted into bearer bonds, will be at rates five shillings below the respective rates specified in the schedule, and the compensation for registered bonds which cannot be converted into bearer bonds will be at rates £1 below the respective rates specified in the schedule.

Second Schedule.

Provisions under which Securities May be Excepted.

1. Provise to sub-section (1) of Regulation 7c.
Provided that no such order shall apply to any securities as to which the Treasury are satisfied that on Jan. 24 1917 they were beneficially owned by a person not ordinarily resident in the United Kingdom and that they remain 2. Paragraphs (c), (f) and (g) of sub-

a person not ordinarily resident in the United Kingdom and that they remain so owned.

2. Paragraphs (e), (f) and (g) of sub-section (3) of section 27 of the Finance Act, 1916.

27. (3) A person shall be entitled to relief from the additional duty imposed by this section—

(e) In respect of income derived from any such securities held, in any country outside the United Kingdom, by persons who are not domiciled in the United Kingdom, or by trustees who are prevented by the laws of such other country or by the terms of their trust from placing the securities at the disposal of the Treasury, and are not entitled to the benefit of any indemnity conferred by Act of Parliament in respect of the contervention of those terms, if the securities were so held before May 29 1916, or where such securities at the disposal of the Treasury; and it would be contrary to the laws of such other country to place such securities at the disposal of the Treasury; and (f) in respect of income derived from any such securities which are deposited with persons outside the United Kingdom as a security for a loan from those persons, or have otherwise been made security for a loan from those persons, or have otherwise been made security for a loan from those persons of the Treasury are satisfied that the securities or made security before May 29 1916 or after that date with the approval of the released without impairing the security for the loan; and

(a) in respect of income derived from any such securities which are proved to the Special Commissioners to be held by any company or persons concerned in the trade or business in any country outside the United Kingdom as a condition (imposed in that country) of carrying on that trade or business,

# CONFERENCE OF CLEARING HOUSE EXAMINERS AND MANAGERS IN ST. LOUIS.

The first annual mid-winter conference of Clearing House Examiners and Managers, held at St. Louis, March 6th and 7th 1917, we learn, was the largest and most important gathering of its character ever held in America. It was attended by men familiar not only with the details of the operations of the Clearing House, but who are also familiar with the underlying principles and general practices in banking as well. The work of the conference was subdivided into four sessions: The first session was devoted to the

City Department; the second to the Country Department; the third to the Credit Department, and the fourth to the Examination Department. A. C. White, Manager of the St. Louis Clearing House Association, prepared, in advance of the meeting, an exhibit made up of the forms used in the different departments of the clearing houses throughout the country. These forms and their use were explained by the Examiners and Managers in detail, and every phase of the clearing house work was thoroughly discussed, in fact, the meeting developed into a real old-fashioned "experience meeting." Every Examiner and Manager present acquired information and ideas which would enable him to return to his office and immediately inaugurate changes and improvements that will effect savings, and increase the efficiency of his organization. One Manager-Examiner stated he did not want to attend the meeting, but his Clearing House Committee insisted upon his attending, and he had learned more during the two days conference than he would have learned at home in a period of two years, and in the future it would be necessary to tie ball and chain to him in order to keep him away from such meetings.

It was decided to hold the next conference on the first day of the annual convention of the American Bankers' Association, and to have two separate sessions, one for the Managers and the other for the Examiners. A Committee was appointed with authority to arrange the program and plan of procedure. The members of the Committee are:
Messrs. Meyer of Chicago, Chairman; Wunderlich of
Oklahoma City; Hanna of New York; Dan, of Buffalo;
Wilson of Los Angeles. Committee on Resolutions City Recommendations: Messrs. Watson of Kansas City, Chairman; Coates of Cleveland; Locke of Detroit; Pearsall of Des Moines; Meyer of Chicago. Committee on Publicity: Messrs. Thralls of New York, Chairman; Locke of Detroit, and White of St. Louis. The conference rounded up its work by formulating recommendations for the consideration of the Executive Committee of the Clearing House Section, and for such further action as that body may deem advisable. The recommendations, we are informed by Jerome Thralls, Secretary of the Clearing House Association of the American Bankers' Association, are:

The institution of the Clearing House Examination feature in every community where a sufficient number of banks to engage the entire time of an Examiner are located within a reasonable radius. This, because of an Examiner are located within a reasonable radius. This, because such examinations are a great benefit not only to the banks and business interests, but to the general public. They reduce losses, uncover duplications of lines of credit, and reveal "kiting" borrowers; raise the standard of credits of the community, induce greater care in the granting of credit and encourage better methods, systems and practices among banks. This is ovidenced in a measure by the fact that no depositor has ever lost a dollar because of the failure of any bank under Clearing House Examiner supervision.

is evidenced in a measure by the fact that no depositor has ever lost a dollar because of the failure of any bank under Clearing House Examiner supervision.

2. The establishment of a Country Clearing House in every city where there is available for concentration in such a department a volume of out-of-town cash Hens aggregating \$1,000,000 or more per month. The eleven country clearing houses in operation showed an increase of 100% in the volume of teems handled during the year 1916, and a thorough investigation reveals the country clearing house to be the most efficient, economical, and practical machinery for collecting out-of-town cash itoms. It reduces the time, labor, and expense involved, and the plan fits into the present banking scheme without friction.

3. The encouragement of the use of the "No Protest Symbol Plan," and insistence that all banks using this plan adopt the \$20 minimum. Banks using other minimums should be called upon to discontinue the use of the plan, because containor results in their using it in this form, and the action of using it is fillegal—the plan being copyrighted and the minimum amount being a part thereof.

4. The standardization of credit forms. The banks of Cleveland, Ohto, have greatly improved the credits of that community through the use of standard forms, and by conducting a comprehensive credit department in the clearing house. The Federal Reserve banks have done valuable work in encouraging the use of uniform statements by borrowers in their respective districts, and this work should be closely followed up by the various clearing houses.

5. The Insurargation of a plan for exchanging "go-backs" or "return".

clearing houses.

5. The imaguration of a plan for exchanging "go-backs" or "return items" at the clearing houses.

5. The imaguration of a plan for exchanging "go-backs" or "return items" at the clearing houses. This plan saves much trouble, time, labor and annoyance, and its installation entails practically no expense. It was evolved in St. Louis, and is being used successfully in Detroit, Louisville and Oklahoma City.

6. The consideration by the Clearing House Section of the adoption of a national emblem for the use of clearing House banks in the form of a trademark or sign along the lines of that adopted by the Chicago Clearing House Association, and which was reproduced in the February "Journal Bulletin" of the American Bankers' Association. The installation of the emblem to be accompanied by a campaign of publicity, to inform the general public of the real objects and purposes of clearing houses.

7. The working out of a plan of uniting the Country Clearing Houses in a national organization, thereby affording the mothery for the collection of each items on every section of the country.

8. Arranging for a mid-winter conference of Examiners and Managers to be held in each of the twelve Federal Reserve districts, or in such groups as may be deemed advisable.

9. The preparation of a form or statement to be used by Country Clearing Houses in making a quarterly report, covering their operations, to the Clearing House Section—these reports to be published in the "Journal Builetia."

10. Encouraging the reporting of total bank transactions, because such statistics associations.

10. Encouraging the reporting of total bank transactions, because such statistics serve as a true barometer of business growth and development (Louisville, Ky., is the most recent city to join the list of those reporting. It is hoped during the year to increase the number of cities reporting to one hundred). Encouraging the reporting of total bank transactions, because such

A resolution was adopted, extending thanks and appreciation to the St. Louis Clearing House Association for the hospitality and courtesies extended. A. O. Wilson, President of the Clearing House Section, opened the meeting with a short address of welcome on behalf of the associated banks of St. Louis. Robert B. Locke, Manager of the Detroit Clearing House Association, presided.

## B. WELLBORN, OF ATLANTA RESERVE BANK, FAVORS FARM AND BUSINESS DEVELOPMENT.

Chairman M. B. Wellborn, of the board of directors of the Atlanta Federal Reserve Bank, has given out a statement in which he advocates agricultural and financial preparedness as well as military and naval preparedness. His statement follows:

I believe in a big navy and big army program, that by show of strength of preparedness war may be averted; or in the event of a conflict will prove victorious. And, it is equally important, if not more so, that we should learn and spread the doctrine of economy and the necessity of greater individual productiveness, and not fall into the error of the allies in waiting three years to awaken to the consequences of delayed economy and enlarged production.

In this connection, the language associations of Georgia and other States.

three years to awaken to the consequences of delayed economy and enlarged production.

In this connection, the bankers' associations of Georgia and other States in the Federal Reserve district of Atlanta are doing a great work in aiding and encouraging the diversification of crops. Would it not be well to broaden this into an increased production, and, as Mr. Harding, Governor of the Federal Reserve Board, so flittingly said in a recent address, "Coax from the soil during 1917 as great an abundance as possible of crops of all kinds," Notwithstanding increased diversification and spread of scientific farming statistics of the United States Department of Agriculture show the production of food stuff has not kept pace with the increase in population. The wheat crops and other cereals have been short for the past two years, and the export demand has been such as to cause a shortage of meats. The rapidly increasing cost of living is reaching a point dangerous to the welfare and contentment of the people of our nation, and to my mind the only solution is individual economy and increased production.

There need be no fear of over-production under present and prospective future conditions. In the event this nation becomes involved in war, a condition now apparently more probable than peace, we would find ourselves in a serious situation if we follow the doctrine of "decreased acreage." Little, if any, labor is coming into the country, and the withdrawal of hundreds of thousands of our best men from the farm and factory for the army, the navy and the municion factories, we might find ourselves starting a war on "meat days" and "bread tickets." I feel this is particularly applicable to the South, for while the United States is nearer self-sustaining than any other nation, the South, with its long seasons of production must in a crists be the mainstay of our country. So that with the war-cloud hovering over us, the policy of our planters should be to cultivate every acre of ground.

If the President is fortunate enough to

must in a crisis be the mainstay of our country. So that with the warcloud hovering over us, the policy of our planters should be to cultivate
every acre of ground.

If the President is fortunate enough to keep us out of actual conflict, we
still must continue to feed and clothe a majority of the people of the world,
and each day of the war brings further demands on our resources. There
is, and will continue to be for some years, a scarcity of wool, so that cotton
must take its place and the South should decrease cotton acreage only to
the extent of raising our food supplies; for with the inroads of the bollweevil, shortage of supply and increased demand for the staple, I am firm
in the belief that cotton will bring a very profitable price during the cotinuance of the war and for some time thereafter. The planter should not
lose sight of the fact that this country at war would mean further demand
for cotton. For three years the Northern and Western farmer have taken
advantage of the world demand for their products, and the same opportunity now presents itself to the Southern planter.

As representative of the Federal Reserve Board in the Sixth district, I
have been conducting a campalgn to secure membership of State banks in
the Federal Reserve system. No situation could more fully set forth the
need of greater financial preparedness than the present international
crisis. While only a small number of State banks have joined the system,
with the outbreak of war, I am sure the State banks would be willing to
weld themselves to the Federal Reserve system in one great financial army
to back the nation—for they are equally patriotic institutions. But this
consolidation could not be consummated within a day or week and such
unification should be now, with a forward look to a national crisis and a
helping hand in impounding the gold in this country for effective use in
the expansion of our world trade.

#### DISCUSSION OF UNIFORM CREDIT FORMS BY COM-MITTEE OF A MERICAN BANKERS' ASSOCIATION.

The Committee on Credit Forms of the American Bankers' Association met in the general offices this week. The entire committee was present, viz.; W. P. Sharer, Zanesville, O., Chairman; Nelson N. Lampert, Chicago, Ill., and ex-President William A. Law, Philadelphia, Pa. There were also present by invitation J. H. Tregoe and W. W. Orr, Secretary and Assistant Secretary, respectively, of the National Association of Credit Men; Howard M. Jefferson, Auditor Federal Reserve Bank of New York; J. H. Puelicher, President State Bank Section, Milwaukee, Wis., and A. S. Hurst of New York, representing the Robert Morris Club, a section of the National Association of Credit Men. General Counsel T. B. Paton attended to give the committee legal advice and General Secretary Farnsworth acted as Secretary to the committee. The entire day was given over to a discussion of the various forms now in use, including the American Bankers' Association credit blanks, the forms of the Federal Reserve Bank of New York and of the other Federal Reserve banks, and the forms of the National Association of Credit Men. The committee finally decided on the preparation of three classes of credit forms, viz., for individuals, firms and corporations. After discussing at great length the various phases to be introduced in the proposed credit forms,

the matter of their compilation was referred to ex-President William A. Law of Philadelphia, who is to report at the spring meeting of the Executive Council at Briarcliff Lodge, May 7-9 1917.

#### DISCUSSION OF TRADE ACCEPTANCES AT CREDIT MEN'S MEETING.

Extended discussion of the trade acceptance and its proposed substitution for the "open book account" credit system was had at a conference of banking and business men held at the Hotel Astor this city on the 9th inst., under the auspices of the National Association of Credit Men. The use of the trade acceptance is favored by the Association, and the Federal Reserve Board is also seeking to further its general use. It is stated that the conference was planned, not with a view to devising a uniform form of acceptance, but with the idea of developing opinion in the matter, which would tend toward the universal adoption of the acceptance. J. H. Tregoe, Secretary and Treasurer of the National Association of Credit Men, opened the meeting. H. Parker Willis, Secretary of the Federal Reserve Board, Beverly D. Harris, Vice-President of the National City Bank of New York, R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York, O. J. Sands, President of the American National Bank of Richmond, D. C. Wills, Governor of the Federal Reserve Bank of Cleveland, G. S. Wilcox, Vice-President of the Merchants & Mechanics First National Bank of Baltimore, W. F. H. Koelsch, Vice-President of the Bank of the United States and President of the New York Association of Credit Men, and Raymond B. Cox, Vice-President of the Webster & Atlas National Bank of Boston, were some of those who expounded their views on the subject at the meeting. Mr. Willis in essaying that he did not believe it necessary to devote much attention to advocating the use of trade acceptance, added that every one knows why it should be used. "Every one" he continued, "at all interested in the subject, or led to investigate it, recognizes that the experience of the past, the dictates of good commercial practice in our country at the present time, consideration of economy among ourselves, and the broader arguments derived from banking theory, all combine with the idea of preparedness against emergency conditions to dictate the broader use of the trade acceptance. Arguments against its use are those which spring from inertia, custom, unsound competition, and various obstacles of an artificial nature." Mr. Willis further said:

and various obstacles of an artificial nature." Mr. Willis further said:

The form proposed by the Federal Reserve Board is, of course, not the only one that could be employed to advantage, and doubtless as time goes on, it will be improved. What is important is that all those who believe in the use of the trade acceptance should, as soon as they can, agree upon a form which they are prepared to recommend, and, more important still, to explain to the business men who are interested in using it.

Second only in importance to the necessity of agreeing upon and standing firm in support of a good form of trade acceptance, is that of agreeing when and under what conditions this trade acceptance is to be used.

I regret to say that views on this subject, which certainly are erroneous and which may be dangerous, have developed and are being spread abroad.

It should be distinctly and positively understood that the trade acceptance is, in its true form, nothing more than a representative of live indebtedness, and that the acceptance has not been created for the purpose of giving a better hold to the creditor over the debtor, but has been produced in order to create definite evidence of indebtedness which is available for banking purposes. That there will always be in any aggregate of banking paper some items that prove doubtful or slow, is unavoidable and, consequently, to be expected; but to inject into such an aggregate items known and recognized as slow or doubtful, is quite another matter. To create a volume of paper essentially consisting of slow or doubtful items, would be anything but a reform in banking. This proposition seems to me so obvious that I have noted with surprise in literature sent out from usually authoritative sources the thought that the acceptance as such is intended to liquify "frozen credits." Its real intent is, of course, that of preventing credit from becoming frozen, and anything that tends to obscure this essential character in the trade acceptance must be regarded as distinctly injurious

becoming frozen, and anything that tends to obscure this essential character in the trade acceptance must be regarded as distinctly injurious.

In every case where an acceptance of any kind is given, the question is naturally raised: What becomes of this acceptance? In the case of trade acceptances there are not a few firms among those which are now encouraging their customers to give these acceptances, who have no intention to use them as a basis for discount. They are seeking to develop the practice of giving such paper in payment, because it is a cleaner and better way of doing business, and because it provides them with a body of discountable paper if they see fit. There are others which are desirous of developing the business because it enables them to get credit at banks in a better and more satisfactory way. It is with this latter class that the question of the means of discounting the acceptance becomes vital.

the business because it enables them to get credit at banks in a better and more satisfactory way. It is with this latter class that the question of the means of discounting the acceptance becomes vital.

To-day there is abundant opportunity for borrowing, and the effort of the Federal Reserve banks has been to standardize rates for standard paper. The function of the producer and wholesaler, therefore, is essentially that of enabling the customer to obtain the credit to which he is entitled. On the other hand, the financial institution is aided in extending its credit upon a sound basis, by supplying to it the evidence or data it needs in assuring itself of the true nature of each transaction, so that it can feel certain that every application grows out of a commercial transaction, and is eligible as a basis for the extension of accommodation. Under the trade acceptance plan the development and application of this view of the relation between the business man and the bank becomes very much easier and simpler than under the old system. Credit is rendered more stable, and the flow of business to the smaller banks of the country is greatly facilitated.

It may be recalled that Mr. Treman of the New York Federal Reserve Bank, who was a speaker at last Friday's conference, treated the subject at considerable length before a joint session of the National Association of Hardware Manufacturers and the National Hardware Manufacturers' Association last October, citing the objections of those opposed to the use of the trade acceptance and the advantages claimed by those who favored the charge, and we published a large part of what he had to say at the time in our issue of Oct. 21.

Mr. Treman's remarks at the meeting a week ago were impromptu, and since apparently no record was made of his speech, it is not possible to quote any part of it.

Vice-President Harris of the National City Bank in addressing the Credit Men's meeting stated that "evidently until very radical and universal changes are effected in the matter of selling terms, cash discounts and the long established customs and ethics, as well as the practical machinery of doing business, the financing of a very large proportion of the commercial business of the country will continue to be done as at present, through the medium of

single name paper." Mr. Harris further said:

There are unassallable elements of merit in a properly adjusted system of cash discounts, and in my opinion it would be unwise for the present to make any effort to supplant single name paper with trade acceptances, in the case of those who berrow in this way for the purpose of discounting their bills.

Even if it was a discount of the purpose of discounting their bills.

These are unassilable elements of morel in a propelly adjusted system of cashe any effect to supplant single name paper with trade acceptances, to make any effect to supplant single name paper with trade acceptances, in the case of these who borrow in this way for the purpose of discounting their bills.

Even if it were desirable—which I am very much inclined to question—it is safe to say there is no immediate prospect that single name paper could be universally supplanted by double name paper. It is obvious the merchant who can go to his bank and discount his plain paper at rates ranging all the way say from 3% to 6%, as the case may be, will continue to do so, when he can use the proceeds to discount his bills and take advantage of a cash discount out of all proportion to current interest rates. Utility to be the present sales system there be used to trade, and current interest rates for the present sales system there be a subject to the control of the processor of the principal sources of profit to ffrom who are in a position to discount which are the processor of the principal sources of profit to ffrom who are in a position to discount which be bills, and strong opposition may naturally be expected to changing it. It goes without saying that the selling price on goods must be correspondingly increased to bear this burden, as well as the loss and expense of doing business under a system of this kind. The accumulated burden false of fiving in this country for the end, and is one of the rot burden false of the ultimate consumer in the end, and is one of the rot on this matter, however, and the process of time and a gradual readulation to the case the process of time and a gradual readulation of the process of time and a gradual readulation of the process of time and a gradual readulation with the successful of the process of time and a gradual readulation of

tis appointed function, the bank acceptance does not strengthen the credit situation in the same way there secured by commodities, the banks acceptance. That is to say, except wy there security for their own protection, in so doing, then paper have no further security for their own protection, in so doing, than the credit of the drawer, to whom they are in the same attitude as leading directly on his single name paper, so far as security is concerned, the difference belong that they guarantee his obligation in the open market instead of lending him their own funds.

The third class—Trade Acceptances—when developed as they should be, will strengthen the general underlying situation in making book credits liquid and available, and creating a large volume of self-liquidating paper, arising from actual transactions in consumable merchandise, available for discount with the Federal Reserve banks, and not previously available. This will have not only the advantage of two-name paper, but the added advantage of representing actual transactions in commodities. A trade acceptance is an order to pay. A note is a promise to pay either a debt ce a loan, and its self-liquidating character is not prima facile.

In the face of the fact that trade acceptances in the New York market, the operations of the Federal Reserve banks, and and the banks and money markets of the country in general, have so far appeared only in limited volume, evidence is nevertheless accemulating that this movement is new in process of steady development. In the cotton trade particularly, in the past year, its development has been rapid, in financing cotton going into consumption, both in the New England and Southern mills. There is no doubt both trade acceptances and bank acceptances will continue to grow in favor and usefulness, in connection with the financing of the important cotton industey to which both are so well adapted.

As to the obstacles which cannot be overcome up practicable, and that there are no obstacles which cannot be overcome up prac

cently the "Better Development of Business Paper" stated that paper acceptable for open market operations must itself grow out of commercial transactions involving the transfer of wealth in the process of carrying that wealth from producer to consumer. Commercial paper cannot

itself grow out of commercial transactions involving the transfer of wealth in the process of carrying that wealth from producer to consumer. Commercial paper cannot appropriately be used for the purpose of fixed or long time investments. It added:

Just what forms ought to be developed to function most economically, as far as the business man is concented, but, at the same time in the achievement of this very each, be available also for dealings in an open discount and the strength only after most eartful study and most patient experimental control of the control of the purpose of the purpose of the purpose of the purpose of the product of the purpose of th

sale of these notes will be used to purchase railway construction material in this country needed to complete the railway lines to Yungas in the eastern part of Bolivia, and the amounts necessary for the construction of the railway are to be paid over monthly. The bankers have an option, it is understood, of increasing the loan by the amount required to carry out certain proposed extensions. A public offering of the notes will be made by the bankers shortly at a price to yield the investorabout 61/2%.

# DISCUSSION OF TRADE ACCEPTANCES AT CREDIT MEN'S MEETING.

D. C. Wills of the Federal Reserve Bank of Cleveland in pointing out the "Value of Trade Acceptances to Bankers at the discussion of trade acceptances at the meeting on the 9th inst. held at the instance of the National Association of Credit Men, stated that "three of the most vital factors in the successful conduct of the business of banking are:

1st. Assurance of an Elastic and Responsive Currency.
2nd. Proper Separation of Investment and Commercial Credit.
3rd. Safety in Making Loans.

All three of these, he said, are favorably influenced through the introduction and establishment of settlements by trade acceptances, as compared with the open account system.

the introduction and establishment of settlements by trade acceptances, as compared with the open account system. We also take the following from Mr. Wills' remarks:

Federal Reserve notes and coin certificates eventually will be our only forms of currency. If the amount of Federal Reserve notes be increased and diminished only by the supply of instruments representing actual sales, it would truly be responding to the real needs of commerce and industry with all fictitious elements eliminated. Trade acceptances, superseding single name direct notes of borrowers, and constituting the one class of paper to be hypothecated by Federal Reserve banks with their agents for the issue of Federal Reserve notes, will mean that the amount of Federal Reserve notes outstanding will depend on the demands created by the business being done in the country. This seems so obvious that further explanation and enlargement appear unnecessary.

A noticeable weakness in the plan of making advances to commercial customers on their direct unsecured single name notes is the tendency to confuse fixed needs with current requirements. A sixty-day, hinety-day or four months' note, while estensibly a liquid note to be paid at maturity, may be dependent for payment on the ability of the maker to obtain a renewal, at least in part, through placing his paper in other quarters. The necessity for renewal is usually due to the fact that part of the permanent financing is being carried in short time obligations. Persistent carrying of fixed requirements in debts of short maturities is always fatal. Bankers know how such a course terminates, and use every means at their command to discover when a customer is getting into this danger zone. No method of analyzing credit now available is so conclusive as to the commercial character of any desired loan as the evidence presented by a trade acceptance. Every element of doubt except the possibility of actual fraud is removed; and a fraudulent trade acceptance is so dangerous that the possibility is remote.

methods:

1. When a bank's customer borrows for a stated time \$5,000 to buy certain goods, the bank must depend on the good faith of the borrower to use the money berrowed for the purpose stated.

2. Frequently the goods are received, sold, and payment obtained before the note is matured. The proceeds remain in the hands of the borrower for a time, therefore, with the temptation to make another investment without the knowledge or consent of the lending bank.

With universal giving and getting acceptances, both these weaknesses will be eliminated, and when the buyer pays for his goods all parties to the transaction are released and paid at the same time, including the very much interested banker who advanced the funds.

The acceptances a customer issues instead of accounts payable will be

not primarily an immediate and selfish one, but improvement in the whole structure of credit. Even were there no local benefits, there is sufficient appeal in this broad phase of the subject to attract the interest, support and activity of the American banker.

#### RESIGNATION OF A. J. PETERS AS A SECRETARY OF THE TREASURY. ASSISTANT

The resignation of Andrew J. Peters as Assistant Secretary of the Treasury, to resume the practice of law in Boston, was announced on the 15th inst. Secretary of the Treasury William G. McAdoo, in announcing Mr. Peters' resignation, said:

Andrew J. Peters has resigned as Assistant Secretary of the Tre Hon, Andrew J. Peters has resigned as Assistant Secretary of the Treasury, effective to-day. I am sincerely sorry to lose the services of Mr. Peters. His post has been a particularly important one since the outbreak of the European war, because of the many duties devolving upon him in connection with the customs and neutrality laws. Mr. Peters has acquitted himself with distinction and ability in the discharge of the important responsibilities entrusted to him. He told me of his intention to resign several months ago and has remained in office at my request until the present time to prevent inconvenience to the Department. He retires from the public service to resume the practice of law in Boston.

#### W.E. SPROULE DECLARES HIGH COST OF LIVING DUE TO HABITS OF PEOPLE.

That the high cost of living cannot be traced to any defects in the transportation systems of this country but, instead, is due to changes in the standard of living was declared by William Sproule, President of the Southern Pacific Co., after

William Sproule, President of the Southern Pacific Co., after his return home from the East. Mr. Sproule said:

The high cost of food is accounted for by the law of supply and demand. The United States has for a long time produced more food supplies of nearly all kinds than the people of the United States consumed. The production in excess of the home consumption has been marketed abroad and our production has become part of the common stock of food supplies for countries across the sea. Now these countries are mostly at war, an important part of their population becoming consumers instead of producers, as they are in page foll times.

portant part of their population becoming consumers instead of producers, as they are in peaceful times.

The demand of those countries from us has risen far in excess of their needs under normal conditions, thus resulting in a contest between our own people and the people of foreign countries as to the price to be paid for the needed supplies. The United States is a part of a family of nations. We cannot live apart unto ourselves even if we wish to do so.

The very prosperity this country is enjoying in general has its penalties. We are exporting food as well as munitions, and in exchange for them we are getting gold. We cannot eat gold. But we can increase production, and the problem of the high cost of living can be solved only by increasing the area of production or increasing the production from existing available

and the problem of the high cost of living can be solved only by increasing the area of production or increasing the production from existing available areas through better methods, or by both.

The talk of making large appropriations to distribute food as an emergency proceeds on a theory that has always been a failure. It is the old story, we must cut our coat to fit the cloth. In a nation where every able bodied man has plenty of work available, it becomes a mere case of living economically.

bodied man has pienty of work available, it becomes a live economically.

I have just returned from Baltimore and the striking feature that interests me there is the market basket. In that city the market is four blocks long and on Saturday nights the workmen come from work with market baskets on their arms, and thousands of women with baskets go to and from the markets every day. The majority go to the stores and buy direct, thus saving telephone and delivery service.

The cause of the high cost of living is not transportation. It is the habits of our own people and the artificial needs we have created for ourselves and to which the trade is merely responsive. Whenever we buy a simple article in a fancy package we are eating less food and more package for the same money. When we buy a pound of tea that we are ordering by telephone and for delivery by automobile, we are paying for the telephone and the automobile. This means we are getting less for our money.

#### RENEWAL OF NEGOTIATIONS OF TRAINMEN'S DEMANDS AND THREATENED STRIKE,

With the failure of negotiations, which were renewed this week between representatives of the trainmen and the railroads to adjust the eight hour day question, notice was served on the railroads on Thursday that a nation wide strike would be enforced beginning to-night, the 17th inst.

President Wilson took action yesterday toward averting the impending strike. Following a meeting of the Cabinet, Secretary of War Baker announced that on recommendation of the Council on National Defense, which was summoned to consider the situation, the President had requested Secretary of the Interior Franklin K. Lane, Secretary of Labor William B. Wilson, Daniel Willard, President of the Baltimore & Ohio RR., and Samuel Gompers, President of the American Federation of Labor, to proceed to New York at once and confer with representatives of both sides in an effort

to bring about a peaceful adjustment of the controversy.

We also learn from the "Evening Sun" that the following message, signed by the President and addressed to the heads of the four brotherhoods and to Elisha Lee, Chairman of the National Conference Committee of the Railway Managers, was sent by wire to New York immediately after the Cabinet meeting:

Heem it my duty and my right to appeal to you in this time of national peril to open again the question at issue between the railroads and their operatives, with a view to accommodation of settlement.

With my approval a Committee of the Council of National Defense is about to seek a conference with you with that end in view. A general interruption of the railway traffic of the country at this time would entail a danger to the nation against which I have the right to enter my most solemn and carnest protest.

It is now the duty of every patriotic man to bring matters of this sort to immediate accommodation.

The safety of the country against manifest perils affecting its own peace and the peace of the whole world makes accommodation absolutely imperative and seems to me to render any other choice or action inconceivable WOODROW WILSON

Secretary Baker's statement is as follows:

Acting under a plan suggested by the National Council of Defense to-day, Secretary Lanc, Secretary Wilson, Daniel Willard and Samuel Gom-pers, all members of the Advisory Council of the Council of National De-fense, will go to New York immediately to confer with representatives of both sides, with the end in view of bringing about an adjustment of the differences and avoiding a serious situation developing at a time of inter-national crisis. national crisis.

This action was taken subject to the approval of the President, and his approval has been given.

Secretary Baker also made public a letter which, as Chairman of the National Defense Council, he addressed to members of the Mediation Committee. In this letter he said:

At a meeting of the Council of National Defense it was resolved that you be requested at once to seek an interview with the representatives of the railroad brotherhoods and the railroad executives with reference to the differences now existing between them and apparently threatening to produce a general railroad strike in the country; that you present to the representatives of both sides the grave peril involved in such a situation at this time, and that you request them so to adjust any acute difficulties during the present national emergency.

It is stated that the Administration is determined that whatever means lies within its power will be taken to prevent an interruption in the country's railroad traffic. drastic measures will if necessary be adopted, reports that the War Department at the instance of the President had notified the State Governors to hold their militia in readiness to cope with the situation in the event of a strike, are said to have been denied.

That the trainmen planned to take aggressive action in the event that the United States Supreme Court failed to hand down a decision in the Adamson eight hour ease, on March 5, was indicated in a statement to the members of the brotherhoods, issued by the heads of the organizations on Feb. 14 and referred to in these columns March 3. The enactment of the Adamson law, last September as is known served to adjust the controversy for the time being and to avert the threatened strike. The law, however, has since been declared unconstitutional by the U. S. District Court at Kansas City and the matter is now before the U.S. Supreme Court for final decision. The renewal of the efforts of the trainmen at this time to effect a settlement of the controversy has been due to the failure of the Supreme Court to hand down a decision (the ease has been on the Court's docket since Nov. 28) and the fear that in the event of war, the issue would be side tracked, and hence they have sought to force the matter to a climax. In making known the proposed reopening of negotiations this week, the following statement was issued by the brotherhood leaders at Cleveland on the 10th inst, and published in the

leaders at Cleveland on the 10th inst, and published in the daily papers Sunday morning:

A meeting was held at Cleveland March 10 by representatives of the four train and ensine organizations, the Brotherhood of Locomotive Engineers, Order of Rallway Conductors, Brotherhood of Locomotive Firemen and Enginemen and Brotherhood of Rallway Trainmen, in response to a call issued by the chief executives, for the purpose of conferring as to the situation regarding a settlement of the cight hour day proposition. It was decided to renew efforts to obtain a settlement, and a meeting has been arranged with the National Conference Committee of the Railways to be held in New York on Thursday, March 15.

The 400 chairmen of the four transportation organizations attending the meeting reported the conditions existing on their various systems as even worse than on Sept. 2 1916 when the Adamson eight hour law was enacted. They complain bitterly because the men they represent are working for the same rates of pay and longer heurs and worse conditions than prior to the enactment of such law and called attention to the fact that nearly obtained cases of labor had been given substantial increases during the past year, which in a measure offset the increased cost of living.

They authorized the chief executives to press the matter to an early conclusion, and while the situation is grave the chief executives feel hopeful of effecting a peaceful settlement when they meet the managers' committee.

The year feel, and their orficers support them in the opinion, that the

The men feel, and their orficers support them in the opinion, that the railway companies should have applied the law as intended by Congress and the President of the United States, thus giving the men the benefit from Jan. 1 instead of resorting to the courts.

The above statement was signed by Warren S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers; L. E. Sheppard, Acting President of the Order of Railway Conductors; W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, and W. G. Lee, President of the Brotherhood of Railway Train-men. The latter was quoted as saying at the time:

men. The latter was quoted as saying at the time:
The settlement conference with the railroad officials will have nothing to
do with whatever action the Supreme Court takes in the present test of the
Adamson Law. An effort will be made to reach an agreement that will
bring peace between the railroads and the men if the law is held constitutional. An effort also will be made to work out a plan that will effectively
take the place of the Adamson Law in case it is held unconstitutional.

Advisers that unless the demands of the training was

Advices that unless the demands of the trainmen were recognized at Thursday's conference a nation wide strike

of freight engineers, firemen, conductors and trainmen would go into effect to-night (the 17th) were received by the National Conference Committee of the Railways for the 12th and appeared in the morning papers of the 13th. Conferences of the brotherhood heads and representatives of union leaders from Southeastern territory were held at Washington on the 12th and 13th, when plans for the strike were ratified. A statement at the conclusion of the conference was given out as follows by Messrs. Stone, Carter, Sheppard and W. G. Lee:

Sheppard and W. G. Lee:

All members of the General Committee representing a number of railroads in the Southeastern territory conferred here to-day and gave thorough consideration to the application of the basic eight-hour work day as authorized by the chief executives, which was presented to and refused by the National Conference Committee of the Railways last December. It was then hoped by the brotherhoods that an application of the so-called Adamson Law could be agreed upon that would give train, engine and yard employees, at once, the benefits intended by the President when proposing the eight-hour law. The proposition submitted at to-day's meeting by the chief executives was unanimously endorsed by the various general committees, thus authorizing the chief executives to again renew their attempt to effect a peaceful settlement with the Conference Committee at the meeting to be held in New York Thursday the 15th.

All instructions to the effect that transportation employees are not loyal citizens, because of their attempt at this time to secure from their employees the benefits contemplated by the law, is absurd, and assurances of our willingness and intention to support our country, should war be declared, have been given to the President of the United States.

Surely, the public must recognize that for more than a year we have made every effort to secure a shortor work day, and our membership realizes that this question should be disposed of and industrial peace restored before our country becomes involved in war, which now seems probable.

country becomes involved in war, which now seems probable.

Seemingly, it has been the purpose of the rallroad companies to postpone settlement of this question until either a panic or war would defeat our

On the same day (the 13th) it was announced that President Wilson had been advised, in a letter under date of March 7, of the intended discussion anew of the controversy in New York on the 15th inst. The letter addressed to the President by the brotherhood representatives said:

We feel obligated to officially advise you of our intention to meet again the National Conference Committee of the Rallways on March 15th for the purpose of making another effort to adjust the pending eight-hour controversy.

controversy.

We are very hopeful of working out a satisfactory adjustment with the railroads but if, while we are negotiating, our country should become involved in war, we want to assure you, as Chief Executive of the mation, that we and the membership we represent can be relied upon to support you to the fullest extent and that yourself and, the nation will have our hearty

Preliminary to Thursday's conference the National Conference Committee of the Railways held an executive session on Wednesday, after which Elisha Lee, Chairman made the following announcement:

made the following announcement:

We are sincerely desirous that the wages and working conditions of our employees should be on the highest plane consistent with the efficient operation of the railcoads. When the national wage demands of the four train brotherhoods were made last year we felt that they were beyond reason, entailing, as they did, an annual increase of \$100,000,000,00 a about 35% in the wages of the 300,000 most highly paid workers in the country.

But we were ready and anxious to submit this wage controversy for settlement to some impartial public tribunal. In the hope that our employees would join with us in seeking the judgment of such a board of inquiry, we carnestly urged that the whole case be referred to:

1. The Inter-State Commerce Commission, the Government body regulating the transportation industry in the public interest; or

2. A board of arbitration under the Newlands Arbitration act of 1913; a law enacted at the joint request of the employees and the carriers; or

3. A board of inquiry to be appointed by the President.

Our offers for a peaceful settlement were all rejected by the brotherhoods.

Our offers for a peaceful settlement were all rejected by the brother-hoods.

If we had refused to meet with our employees to discuss their demands, or if we had refused to submit the issue to arbitration, this great body of workers might have been justified in leaving the service. But under the circumstances, the threat of nation-wide strike was indefensible.

We left every door open for a fair determination of the merits of the controversy, and every door is still open.

The Adamson Railroad Wage Law hastily enacted last Summer to avert the threatened strike, is now before the highest Court for a determination as to its constitutionality and meaning. The railroads entered into an agreement with the Government to keep the payroll records of these 300,000 employees from Jan. 1 in such manner as to assure prompt payment to the employees of whatever amounts may be due under the construction placed upon the act by the Court. The brotherhoods, on their part, publicly stated that they would take no radical action pending the decision of the Court.

Congress has made no provision as so earnestly urged by the President for insurance against the interruption of railroad traffic by strikes, and the country is apparently in the same position now that it was in the crisis of last August.

The serious international situation causes every good clizen to put every thought of personal right or desire second to his duty to his country. Surely this is no time for internal industrial warrare. The reported shortages of food and the generally congested traffic of the country bring forcefully to all our minds what would happen in the event of a stoppage of the railroads of the country.

With this situation before us, we feel confident that the patriotism and loyalty of our men will not countenance any rash movement which may seriously embarrass the Government and give the impression outside our borders that this country is torn by industrial strife, and, therefore, an easy prey to the foreign foe.

A meeting of the brotherhoods was

A meeting of the brotherhoods was also held in this city on Wednesday, concerning which the following statement was issued:

The nearly 200 Chairmen of the transportation organizations meeting here to-day, representing a number of principal lines in Eastern territory.

unanimously approved the proposition presented to the Managers' Committee has December, in the hope at that time of a peaceful settlement.

The railroads, after having refused to accept a settlement of the cighthour controversy proposed by President Wilson last August, and after having refused to observe the eight-hour law enacted by Congress, must accept responsibility for a strike should it take place. It is too late for them to pose now as patriots, hoping thereby to defeat the just contentions of their employees.

We have requested a renewal of negotiations, commencing to-morrow, in the hope of effecting a peaceful settlement.

As indicating the reasons which prompt the brotherhoods

As indicating the reasons which prompt the brotherhoods in forcing the question at this time, W. G. Lee was quoted as follows in the "Times" on Thursday:

as follows in the "Times" on Thursday:

"This country is in danger of war. We may go to war next week, next month, any time soon. If America goes to war, the men know that, as patriotic cluzens, they must then stick at their posts. They also know that if we go to war it may be years before they get the cight-hour day. Therefore, we are going to get the eight-hour day before we go to war. If the public doesn't like the crisis at this time, they can blame the railreads, who are responsible for the delay."

"What reply have you for the railroads' declaration that neither you nor they have any right to make an agreement until the Adamson Law is held valid or invalid?" he was asked.

"We are going ahead as if there was no Adamson Law, or no Supreme Court," he replied. "It makes no difference what the Supreme Court, bore and the law is thrown out, we will ask for no less. We stand pat on the eight-hour demand. It won't do the railroads any good if the law is thrown out, for we won't change that demand. We are forcing the issue now in all seriousness and determination. We have been fooled with long enough. We are going to ask the railroads to-morrow for what President Wilson intended us to have, and we are going to get fust that. "I wish the public would not be hasty in making its judgment. Suppose we waited until the Supreme Court acted. If it upholds the law we would get the cight-hour day; if it throws the law out we will get it anyway, because we have the power to get it. Why wait longer? The answer is:

We will not wait longer."

With the declimation of the railroads on Thursday to agree to the trainmen's proposition to put into effect the latter.

to the trainmen's proposition to put into effect the latter's interpretation of the Adamson law in advance of the decision of the Supreme Court and the refusal of the labor leaders to consider the proposals of the railroad for the settlement of the issues the negotiations came to a stand still, with the result that the union chiefs decided to enforce the strike order. The proposals on the part of the railroads

were:

First—If the Supreme Court holds the Adamson Law to be constitutional and the two sides cannot agree upon the application of any of the points, we will agree that the Eight-Hour Commission shall determine how the law shall be applied.

Second—In case the law is declared unconstitutional, we offer to John you in asking the Eight-Hour Commission to determine the whole controversy; any settlement arrived at to be effective from Jan. 1 1917.

We give below the statement issued at the conclusion of

the conference on Thursday by the brotherhood heads outlining their proposition:

lining their proposition:

We have had two conferences with the Managers' Committee to-day, one this morning at which time we presented a proposition to place the Adam-son Eight-Hour Law into effect along the lines suggested by President Wilson last August, which was that in all road scryice, except passenger, where schedules now read "100 miles or less, 9 or 10 hours or less overtime at 10 or 11 miles per hour," insert 8 hours or less, overtime for basic day and 12½ miles per hour, "in sert 8 hours or less, overtime for basic day and Overtime to be paid for at not less than one-eighth of the daily rate per hour. In all yard, switching, and heating service, where schedules now read, "10, 11, or 12 hours or less, shall constitute a day's work," insert "8 hours or less, "shall constitute a day's work. Overtime to be paid for at not less than one-eighth of the daily rate per hour. In passenger service the present mileage basis will be maintained, provided that the basic passenger day will not be in excess of eight consecutive hours, overtime to be paid for at not less than one-eighth of the daily rate per hour.

The Conference Committee of the Railways took our proposition under consideration and at the afternoon meeting notified us that they could not accept it and submitted in lieu thereof the following:

If the Supreme Court holds the law to be constitutional and the two sides cannot agree upon the application of any of the points, we will agree that the Eight-Hour Commission shall determine how the law shall be applied.

The cess, the law is declared unconstitutional, we offer to join in asking

applied.

In case the law is declared unconstitutional, we offer to join in asking the Eight-Hour Commission to determine the whole controversy. Any settlement arrived at to be effective from Jan. 1 1917.

It will be noted that in any eventuality the Managers' Committee have declined to negotiate any settlement of the eight-hour day; that if the law is held constitutional, they will not agree to our interpretation of the law and desire to submit the application of the law to an arbitration, the members of the Eight-Hour Commission being the arbitration board.

On the other hand, if the law is declared unconstitutional they decline to make any settlement of the matters in controversy with us, and again offer to submit the matter to arbitration, the members of the Eight-Hour Commission being the arbitrators.

If the railroads are willing to submit either of these propositions to

is submit the matter to arbitration, the members of the Eight-Hour Commission being the arbitrators.

If the rallroads are willing to submit either of these propositions to arbitration, it is evident that they are willing to give their employees an eight-hour day if the Arbitration Board so decides, but that the roads themselves will never grant the request directly.

We submit that this is an unfair attitude for the Conference Committee of the Railways to assume, for if they are willing to grant the eight-hour day through any method, they should be willing to grant it directly to their employees and not prolong the controversy.

The public should remember that after having failed to reach an agreement with the Conference Committee of the Railways last August, President Wilson intervened and attempted to mediate our differences, and after hearing both sides of the discussion and considering the matter for several days, proposed a settlement, which settlement is practically the same as we have just proposed to the railroads. The railroads refused to accept the President's proposition, when the President recommended to Congress the enactment of a law similar to his proposition. This Congress did, when the railroads again refused to accept the decision of Congress, and have not yet observed the law in a single instance.

observed the law in a single instance.

It is apparent to us that the purpose of the railroads is to avoid any settlement of the matter until such time as the country becomes involved in war,

when they expect to escape any settlement of whatever character, even though the Supreme Court should decide that the law was constitutional. We have noticed that they will not accept our interpretation thereof, which is practically the same as the President proposed when he recommended the enactment of the law. Therefore, a decision of the Supreme Court upholding the constitutionality of the law would not even indirectly secure for the employees the purpose of the law.

It goes without saying that railroad employees have been patient and loyal to the interests of our country, and in the event of war have offered their services to the Government. It must not be overlocked that during this period, when the railroads have persistently denied their employees that which was intended by the President in his proposition, and that which was intended by the Congress in the Adamson Law, the railroads during a year's period show net earnings of over a thousand million dollars, while the employees, with no increase in wages, have suffered an increase in cost of living equal to more than 40%.

If after more than a year we have falled to secure some relief, and train and engine men conclude to fold their hands and starve in reality rather than by degrees, should they be considered disloyal to their flag?

Why not place some of the responsibility on the employers, who can very easily stop all talk of stoppage of trains by recognizing that such employees must either lower their standard of living, or must work longer than ten hours out of each twenty-four in order to retain American standards of living?

L. E. SHEPPARD,

L. E. SHEPPARD, Acting President, O. R. C. W. S. STONE, Grand Chief B. of L. E. W. S. CARTER,
President B. of L. E.
W. G. LEE,
President of B. of R. T.

Elisha Lee, on behalf of the Conference Committee of the

Elisha Lee, on behalf of the Conference Committee of the Railways issued the following statement:

We have offered to leave to the Goethals Eight-Hour Commission, recently appointed by the President, any question that may remain unsettled by the decision of the Supreme Court in the pending Adamson Law case. We regret that the leaders of the organizations have refused to accept this offer and that they have notified us that they have ordered a series of strikes on the railroads beginning Saturday night at 6 o'clock.

The ultimatum presented to the railroads by the organizations was that we must immediately put into effect their interpretation of the law now before the Supreme Court for a determination of its constitutionality and meaning, without waiting for the decision of the Court.

We declined to accept this proposition, feeling that we must abide by the judgment of the Court, and we thereupon made the following formal offer for a settlement of the issues involved:

1. If the Supreme Court holds the Adamson Law to be constitutional and the two sides cannot agree upon the application of any of the points, we will

1. If the Supreme Court holds the Adamson Law to be constitutional and the two sides cannot agree upon the application of any of the points, we will agree that the Eight-Hour Commission shall determine how the law shall be applied.

2. In case the law is declared unconstitutional, we offer to join you in asking the Eight-Hour Commission to determine the whole controversy, any settlement to be arrived at to be effective from Jan. 1 1917.

This offer for a peaceable adjustment was refused.

The members of the Eight-Hour Commission are Major-Gen. George W. Goethals, Edgar E. Clarke of the Inter-State Commerce Commission, and George Rublee, formerly of the Federal Trade Commission.

The strike order of the trainmen, as presented to Elisha

Progressive strikes of freight and yard service men and hostlers have been called, beginning at 6 p. m., Central time, Saturday, on New York Central, East and West; Nickel Plate, Baltimore & Ohio, yards of eighteen roads at Chicago represented by the Brotherhood of Ballway Trainmen, Switching Committee, St. Louis Terminal Railroad Association, Merchants Bridge, and Wiggins Ferry. After first group on Sunday afternoon following roads called: group of Northwestern roads, Southern, N. & W., Virginian, C. & O. Balance of roads uncertain, but to follow in groups every twelve or twenty-four hours, with passenger service following.

From Pittsburgh on the 13th inst, it was reported that members of the railroad brotherhoods in that district had received on that day the formal order to strike on March 17, "unless otherwise notified." The dispatches from Pittsburgh said:

The circular, which also officially instructs them as to their conduct during the strike, is signed "Committee: B. of L. E., B. of L. F., O. R. C., B. of R. T." The circular consists of seven numbered paragraphs, the last

B. of R. T.\* The circular consists of seven numbered paragraphs, the last reading as follows:

Your representatives have been unable to effect a satisfactory settlment and a strike under the laws of the respective organizations becomes effective March 17 1917, 6 p. m. Central time, 7 p. m. Eastern time, unless otherwise notified.

wise notified.

The first paragraph directs that "no man in road service involved in the strike will perform any service after the hour set to strike, unless he already has begun a trip and actually has left the terminal. If the train has left the terminal he will complete the trip and deliver the engine and train at the end of run or tie-up point, if tied up under the law, after which he will perform no further services until the close of the strike. Men in other than road service will leave the service at the appointed time. So far as your legal right to strike is concerned, there is no difference between a mail train and a freight train. You have identically the same right to refuse to perform a service on a mail train as you have to refuse to perform service on a freight train."

All men on strike are ordered in the circular to keep away from railroad property "except such men as are designated certain duties to be performed by authority of the organization. Every man should understand that the laws of the land must be obeyed. Acts of violence of any nature will not

be tolerated."

Other sections deal with the manner in which the meetings of the strikers shall be conducted.

The proposed strike program follows:
Saturday, six P. M.—Call out all trainmen in freight service on the New York Central, Baltimore & Ohio, Erie, Atlantic Coast Line, Southern Rallway, Louisville & Nashville and Seaboard Air Line. Such an order would involve 40 000 mee.

way, 1900, 1

Maine Central, Delaware & Hudson, Reading, and all other roads in the southeastern territory or extending to New York.

Tuesday, March 20, six P. M.—Call out all the freight trainmen in the

northwestern group, including the Hill roads and all thos

Wednesday, March 21, six P. M.—If the railroads still refuse to grant the men's terms, extend the strike to all other freight trainmen and call out the passenger trainmen on every road in the country.

It was stated on the 14th inst. that full co-operation to make a strike effective would be given by the American Federation of Labor in the event of the rejection of the trainmen's demands by the railroads. No immediate sympathetic strikes were contemplated, Federation officials said on the 14th, but the brotherhood chiefs were assured of prompt support in every other way possible. Officials of the Federation's railway department, representing more than 400,000 shop employees, switchmen, telegraphers and maintenance of way laborers not affiliated with the brotherhoods, conferred at length on the situation at Washington on that day. Although no formal announcement was made, it was said the first move if the stike comes would be to admonish all union men not to offer their services to take the place of strikers.

In addition to the conference held in New York on Thursday meetings of the Chairmen of General Committee of the four railroad brotherhoods representing Southwestern roads and Vice-Presidents of the four brotherhoods were held at St. Louis on Tuesday, and for the Western roads at St. Paul on Wednesday last. No information, however, regarding the meetings was made public.

An appeal to the employees of the New York Central urging them to remain at work pending a conclusion of the matter by the Supreme Court was issued by President A. H. Smith on the 15th inst.

Pennsylvania Railroad officials announced on the 14th inst. that they are prepared to cope with a strike. plans that road made several months ago, when a strike was threatened, still hold good, it is said. No less than 50,000 of the Pennsylvania Railroad employees are reported to have pledged their loyalty to the company and given their word to aid in manning the trains in the event of a strike. These volunteers were obtained and put on the company lists last July and their pledges remain good.

The threatened tie up of the railroads caused Joseph Hartigan, City Commissioner of Weights and Measures and Secretary of Mayor Mitchel's Committee on Food Supplies, to lodge with the railroads and trainmen an appeal for an uninterrupted passage of food and fuel supplies. In his communication presented to Elisha Lee, Chairman of the National Conference Committee of the Railways, and W. G. Lee, Chairman of the Brotherhoods' Committee, he said:

Lee, Chairman of the Brotherhoods' Committee, he said:

On behalf of his Honor, the Mayor, John Purroy Mitchel, the following proposals are submitted for the consideration of the conference, that may be jointly discussed in the pending proceedings:

No. 1—That the National Conference Committee of the Railways for the railroads of the United States make agreement and give assurance that the transportation of food and fuel supplies to all destinations shall in the event of a strike upon any of the railroads party to the conference, be provided continuous and uninterrupted passage over all railroads.

No. 2—For the brotherhoods of railroad employees, that the brotherhoods agree and guarantee that in the event of a strike upon any of the railroads in the United States, affected by their authority, that supplies of food and fuel for all destinations shall be permitted uninterrupted passage and that arrangement shall be entered into forthwith, with the railroads to furnish proper working crews for such freight and transportation.

These proposals are submitted urging that immediate serious consideration be given them in view of the obvious conditions that will arise in the event of either a partial or general railroad strike throughout the country, more particularly, however, having in mind its effect upon a city like New York, which depends for 95% of its food supplies upon sections at a great distance from New York City,

Elisha Lee in his reply said:

Elisha Lee in his reply said:

If a strike occurs on the railroads of the United States it is problematical to what extent the service can be performed. We are advised that the men on certain railroads will be called out on the afternoon of March 17.

For the railroads of the country we can say that the food and fuel supplies will be protected as far as can be done with the men in the service.

The following was the reply of the brotherhood leaders:

Every indication now seems to warrant the statement that the freight Every Indication now seems to warrant the statement that the freight train, engine and yard employees on certain railways entering this city will peacefully withdraw from sorvice at 7 p. m. Saturday March 17, and that the employees on other lines will continue in service for several days thereafter, making is possible, in our opinion, to furnish this city food and fuel supplies for several days after the strike becomes effective.

We regret exceedingly the necessity of inconveniencing the public in any way, and have declined to give our approval for the stoppage of the work of regular road passenger employees for a period of five days after the strike becomes effective, the result of which will be that regular passenger trains handling only passenger equipment, as well as regular milk trains, can operate as usual.

trains, can operate as usual.

#### EMBARGOES INCIDENT TO THREATENED TRAIN-MEN'S STRIKE.

The threatened trainmen's strike has resulted in the issuance of new individual embargoes during the week which it was expected would be followed by concerted action if the strike order were earried out. It was indicated on the 15th inst, that the Car Service Commission of the American Railway Association might simply suggest embargoes rather than call upon the roads formally to impose them. The Commission is vested with plenary powers by virtually every road in the United States with reference to meeting the situation caused by the car shortage, but there is some doubt as to whether its powers extend beyond affairs relating to this situation.

The Boston & Albany RR. announced on the 13th inst. that, "on account of the threatened strike of employees in train service," it had instructed agents to accept all freight subject to delay. Yesterday it was said that the road had issued embargoes on all classes of freight, including foods of all kinds and milk. A similar embargo, it was understood, had been issued by the New York Central.

The New York New Haven & Hartford announced on the 15th that all freight would be accepted subject to delay.

On the 13th E. M. Costin, General Superintendent of the Big Four Railroad, announced that, "on account of certain threatening strike conditions," the Big Four Railroad would not accept shipments of livestock and perishable freight after Thursday at midnight, unless it could be delivered to destinations on Big Four lines before Saturday noon. Other classes of freight, the announcement said, would not be accepted after Wednesday at midnight, unless the shipper signed a waiver releasing the railroad company from any damages that might be caused by delay

The Baltimore & Ohio RR. on the 15th notified its agents and connecting lines that it would not accept shipments of perishable freight or livestock which could not be delivered by 8 a. m. to-day. This action was said to be a precautionary measure against an accumulation of foodstuffs and live animals which could not be moved in the event of its freight train employees going on strike.

Executive officers of every railroad west of Chicago and St. Louis, at a meeting at Chicago on the 15th, decided to order all their agents at once to receive all freight shipments of both carload and less than carload lots subject to delay and loss due to delay in case of a general railroad strike. The order was made effective immediately. Railroad officials explained that the order was not an embargo, and that the roads would continue to receive both perishable and non-perishable freight on condition that shippers waive claims for delay and damage due to a strike. It is reported that this order was issued by the Southern Pacific, Atchison Topeka & Santa Fe, Western Pacific, Chicago Burlington & Quincy and Northern Pacific roads.

Because of the threatened strike the Great Northern Ry, on the 15th placed an embargo on all freight of perishable nature or live stock destined to points on or beyond its lines, that could not be delivered before 5 p. m. Sunday. All other freight, it was stated, would be accepted subject to the owners' risk and delay.

The Wheeling & Lake Erie on the 15th placed embargoes on livestock and foodstuffs which could not be delivered by Saturday.

The Boston & Maine RR. Co. announced an embargo yesterday beginning at 5 p. m. on freight, with the usual exceptions on foodstuffs for human consumption and feed for livestock.

An order was issued by the Chesapeake & Ohio Ry, on the 15th declaring an absolute embargo on freight shipments in anticipation of the threatened strike. It virtually suspended all traffic on the road. Shipments from all points were rejected after the close of business on that day. ments from connecting lines, including steamship lines, it was stated, would not be received after last night. With the exception of fuel coal for the railroad itself, no freight will be moved. Practically all ships coming into Hampton Roads

will be held up by lack of bunker coal. Coal now on hand at the piers is sufficient only for the ships now in port. Under the embargo order work on Government ships at the shipyard will be greatly hampered, as material needed for construction of warships under contract is due to arrive

The Louisville & Nashville RR. late on the 15th ordered an absolute embargo on shipments of inflammables, explosives and other dangerous articles, and on livestock and perishables of all descriptions for destinations which could not be reached by noon to-day. The embargo was extended to dead freight for destinations beyond L. & N. rails, but will be accepted for points on its own lines subject to loss or damage due to delay.

The Erie Railroad has declared an embargo on all cargoes, carload lots or less, for points on the system or connecting lines, effective at once.

Yesterday the Southern Railway stopped accepting perishable freight that could not reach its destination before six o'clock this morning.

The Norfolk & Western Ry. has embargoed every class of freight excepting "dead" matter, which is accepted subject to delay.

Texas & Pacific RR. officials issued notice yesterday that all shipments of freight would be received only subject to delay and at the shipper's risk of loss, in the event of a strike.

The Grand Trunk Railway Co. placed an embargo on all freight yesterday.

#### ELISHA LEE CONTENDS RAILROAD WAGE PROBLEMS SHOULD BE ADJUSTED THROUGH PUBLIC INVESTIGATION.

With the renewal of the strike agitation among the trainmen, the remarks made last month by Elisha Lee, Chairman of the National Conference Committee of the Railways in a speech at Boston, are apropos. Mr. Lee declared that the railroads have not the same freedom as other industries in adjusting themselves to changes in industrial conditions. Pointing out that the railroads are public carriers, he referred to the fact that the rates they may charge—their only source of income-are fixed through public regulation. Since wages absorb not far from half of the rates charged, the public he contended, that these wages are a public charge just as much as rates. We quote further from his speech as follows:

much as rates. We quote further from his speech as follows:

The railroads have not the same freedom as other industries in adjusting themselves to changes in industrial conditions. During the past few months many manufacturers throughout the country have been making improcedented profits, and they have shared these wartime gains with their employees in wage increases and bonuses. Not only has the volume of their output increased, but the prices they have received for their products have risen enormously. The turnover on the capital invested in many of our great industries has broken all records. When capital is earning 20, 40, 50 or 100%, large temporary increases in wages are easily made. But the railroads are in a very different situation. The price of the only product they have for sale—transportation—is fixed by public bodies, and freight and passenger rates do not rise in periods of prosperity as do the prices of other products. In times like these the railroads handle a larger volume of business, but the rates remain stationary, while all other prices are going up. In the year just ended the railroads carned a billion dollars net, but this was only about 6% on their invested capital; and this income shows a comparatively small gain over the preceding years, as compared with the enormous gains in the profits of other industries. The additional profits made by the railroads in boom years are not sufficient to fill up the gaps of the lean years.

profits made by the railroads in boom years are not sufficient to fill up the gaps of the lean years.

The railroads are public carriers. The rates they may charge—their only source of income—are fixed through public regulation. Wages absorb not far from half of the rates charged the public, and these wages, therefore, are a public charge just as much as rates.

We have repeatedly urged that those larger wage problems on the railroads, involving a cost to the public of many millions of dollars, can only properly be settled through public investigation. When we have gone before the Inter-State Commerce Commission for higher rates to meet higher wages and higher costs of materials, the Commission has very emphatically pointed out the public interest in the labor cost of transportation.

tion.

The Commission, in 1911, in declining to grant an increase in freight

Railroad labor, certainly organized railroad labor, is probably as well paid, and some say better paid, than labor of other kinds, upon the average, Railroad employees will hardly expect to receive wages which exceed those paid to other forms of labor for the same grade of service, and this Commission could not permit the charging of rates for the purpose of enabling railroads to pay their laborers extravagant compensation as measured by the general average compensation paid labor in this country as a whole.

When these wage demands were made on the railroads last year, and the

In a statement issued to the public last summer, after the refusal of the

organizations to submit their demands to any board of inquiry, we defined what we believed to be the position we ought to take. We then said:

The railroads feel that they have no right to grant a wage preferment of \$100.000.000 a year to these employees, now highly paid and constituting only one-fifth of all the employees, without a clear mandate from a public tribunal that shall determine the merits of the case after a review of all the facts. The single issue before the country is whether this controversy is to be settled by an impartial government inquiry or by industrial warfare.

We are still firm in the belief that these controversies, so vitally affecting the national interests, should be settled by reason and not by brute force, by investigation rather than by inquest, and that no fair settlement can be made which does not take into account the rights and interests of the great body of the people served by these public carriers.

#### RAILROAD HEADS IN CO-OPERATION WITH GOVERN-MENT-DANIEL WILLARD AS ADVISORY CHAIR-MAN OF DEFENSE COMMISSION

A conference of the heads of the country's railroad systems with the Council of National Defense was held at Washington on the 1st inst. for the purpose of approving plans to give the Government the full co-operation of the transportation interests in the event of war. The railroad presidents were present in response to the call of Daniel Willard, President of the Baltimore & Ohio, a member of the Council's advisory committee of seven captains of industry. After the conference the railroad executives left for their homes, there to work out co-operation details with commanders of the country's four military departments. The more than 20 executives present comprised a special Committee on National Defense of the American Railway Association, and with them met the National Defense Committee of the American Electric Railway Association. After a call on Secretary Baker, the railroad men heard army officers on transportation problems, and then discussed the situation among themselves. Next to the number and size of guns, Secretary Baker told them, the transportation problem in war is the most important the military will face. Of the country's state of defense, he said:

We have gone on in this country for a long time in the somewhat complatent assurance that the Atlantic Occan is 3,000 miles wide, the Pacific 15,000 or something like that, and that we are separated by nature as well as by traditions and our own desires from any sort of difficulty. But we have grown a lot wiser in the last few years on that general subject; and, while I am quite sure that you regard the state of peace as most desirable, we are, nevertheless, concerned as to the means of accomplishing its continuance.

Congress and the President have enacted legislation that creates the Council of National Defense, and its purpose is to survey and co-ordinate all of the material and personnel resources of the country so that we will not be a disorganized democracy, but an organized and effective and efficient democracy, ready to turn its strength and its forces to anything that may be needed for national defense.

Moving of groundsmoon to the Movings benefits.

Moving of guardsmen to the Mexican border, the Secretary pointed out, was a small problem compared to what the country would have to face if called upon to move a force of half a million men. He added:

half a million men. He added:

Our problem there was to get 150,000 men across this country from various parts of the country and to bring them together on a front 1,800 miles long. If we were suddenly put to the problem of moving an army of 500,000 from one coast to another, or to assemble so large a body of men as that in any relatively small place, the question of capacity of the tracks, the capacity of side tracks, and terminals and the capacity of cars, and the amount of power necessary, the way in which everything would be assembled and the effect on the country of the sudden mobilization of so large a part of the rolling stock facilities of the rallroads in this unaccustomed use—the jamming that would occur—are all problems of high strategy in an art of which you gentlemen are masters and of which we know only as observers or users of these facilities.

I have a feeling that in some parts of the country very much enlarged terminal facilities ought to be carried out, larger than the present commercial and industrial needs, with an eye to their future use in an emergency. It

and industrial needs, with an eye to their future use in an emergency. It is possible that a large store of reserve material should be accumulated with a view to its being available for instant use in time of an emergency.

The railroad executives present were:

Representing Eastern Military Department—L. F. Loree, Delaware & Hudson; W. G. Besler, Central Railroad of New Jersey; A. W. Thompson, Baltimore & Ohio; Daniel Willard, Baltimore & Ohio; A. H. Smith, New York Central; J. H. Hustis, Boston & Maine, and W. J. Harahan, Seaboard Air Line.

Central Department-R. H. Aishton, Chicago & North Western; G. L.

Peck, Pennsylvania Lines; E. E. Calvin, Union Pacific; C. H. Markham, Illinois Central; G. T. Slade, Northern Pacific, Southern Department.—Fairfax Harrison, Southern Railway; W. R. Scott, Southern Pacific; B. F. Bush, Missouri Pacific; C. E. Schaff, Missouri Kansas & Texas

Western Department.—William Sproule, Southern Pacific; E. P. Ripley, Santa Fe; J. D. Farrell, Oregon-Washington; George H. Harries, representing electric railways

Formal announcement of the appointment of Daniel Willard, President of the Baltimore & Ohio RR., as Chairman of the Advisory Commission of the Council of National Defense was made by Secretary of War Newton D. Baker on the 3rd inst. W. S. Gifford, of the American Telephone & Telegraph Co., has been made a director of the Council and Grosvenor B. Clarkson of New York has been chosen Secretary. As head of the Advisory Commission, Mr. Willard becomes the most important civilian factor in the plan of the Government for the mobilization of the industrial interests of the country, particularly the transportation interests. He becomes the right-hand man of the Administration in organizing the railroads, the munitions corporations, the steamship companies, clothing and food supplies and other agencies of that nature for the possible use of the Government in the event of war. In making the announcement, the Secretary of War said:

of War said:

At a joint meeting of the Council of National Defense and its Advisory Commission, held this morning at the office of the Secretary of War, the appointment was announced of Daniel Willard, President of the Baltimore & Ohio RR., as Chairman of its Advisory Commission. Mr. Willard has been active in organizing the transportation facilities of the country for the Government's possible needs. His predecessor, Dr. Hollis Godfrey, President of the Drexel Institute, was unable longer to serve as Chairman because of the press of private affairs.

W. S. Gifford, of the American Telephone & Telegraph Co., was elected director of the Council, and Grosvenor B. Clarkson, a New York business man, was elected Secretary of the Council. Mr. Gifford was supervising director of the industrial mobilization work of the Naval Consulting Board, with which Mr. Clarkson was also closely associated.

with which Mr. Clarkson was also closely associated.

#### LEE SEES RAILROADS AT STANDSTILL AS RESULT OF GOVERNMENT REGULATION.

Discussing the problem of Government railroad regulation under the caption, "What Is to Become of the Railroads," Ivy L. Lee, speaking before the Westminster Forum at Kansas City on March 11 stated that unless all signs fail, the close of the year June 30 1917, the end of the first ten full years of railroading in the United States under Government regulation with teeth, promises to witness this exhibit of conditions:

A vastly increased railroad invistment; an even greater percentage of increased service rendered; and no return earned upon the increased

investment:

2. Railroad building at a very low ebb, railroad facilities congested, no adequate plans being made to provide for future requirements, and

3. Issuance of new stock for railroad construction wherein investors take their chances in the enterprise at an end.

In view of these facts, said Mr. Lee, unless the fundamental principle upon which Government regulation of railroads as now practised in the United States is changed, Government ownership is inevitable. He further said:

The fundamental weakness of the existing system is that Government authorities, in response doubtless to public opinion, have exerted them-selves to prevent railroads earning more than adequate return upon existing

authorities, in response doubbless to public opinion, have exerted themselves to prevent railroads earning more than adequate return upon existing investment.

Private and unregulated ownership of railroads broke down in the United States, not because it failed to provide adequate facilities, but because it developed incidental evils contrary to public interest.

But with all its faults—and no one will deny them—unregulated private ownership gave us a railroad system which with the lowest capitalization per mile, and paying the highest wages, yet charged the lowest freight rates of the railroads of any great country in the world.

To remove the evils incident to unrestrained private ownership, the system of regulation which was developed has been fundamentally punitive and preventive. It has devoted itself to removing evils, and but little to looking after the needs of the people for new facilities. Commissions and officials attempt to fix rates which will provide "a reasonable return on capital," but they concern themselves almost wholly with existing investment; they give but little regard to that fundamental fact so clearly statement; they give but little regard to that fundamental fact so clearly statement is one which under honest accounting and responsible management will attract the amount of investor's money needed for the development of our railroad facilities."

Commissions say the railroads are earning enough money. But money for new work must be obtained from private investors who determine for themselves whether a return upon a proposed investment seems to them adequate.

Railroad huilding in the United States is practically at a standarilly.

for new work must be obtained from private investors who determine for themselves whether a return upon a proposed investment seems to them adequate.

Raifroad building in the United States is practically at a standstill; raifroad improvements are being made on a hand-to-mouth basis. No comprehensive plans are being made to take care of the needs of the future. This is not because the raifroads do not know what is needed and are not cager to go ahead. The fact is that raifroad managers are "chafing at the bit"; they know what ought to be done, but they are powerless to do it. And all of that for this obvious reason: the raifroads cannot get the money. The New York Central RR. recently tried to issue \$25,000,000 of new stock at par, but did not succeed. The Southern RR. attempted to work out a comprehensive financial scheme, but also without success. These cases are symptomatic. Other companies would have attempted to issue securities but for fear of suffering just what has happened to the New York Central and the Southern. The fact is that railroad securities have ceased to be attractive to investors. The last two years marked the lowest elb in American railroad construction since the close of the Civil War. Since Jan. I 1915 only \$13,340,000 of new money for railroad building in the United States has been raised by issues of stocks. All other money the railroads have been compelled to obtain by borrowing.

In 1016 the only stock issued on the New York Stock Exchange for new construction was \$351,145.65, issued by the Cleveland & Pittaburgh RR. for a small amount of work done in 1915—and even that stock was guaranteed by the Pennsylvania Railroad Co., making the stock in effect a bond. Last year, in fact, was the first year since railroads were invented in which not a single share of new stock common was listed on the New York Stock Exchange and sold to the public wherein the public took its chances in the investment of money for new railroad building in the United States. Real railroad regulation in this count

were worse off by \$95,000,000, in so far as returns from operations were concerned, than they were at the end of 1907.\* In other words, nothing whatever had been added to the total railroad net earnings of eight years as a result of the vastly increased service which had been rendered.

\*TOTAL NET EARNINGS, AFTER PAYING TAXES, OF RAIL-

EUADS OF	THE UNITED STATES.	
Year	Net	Increase (+) or
Ended	Operating	Decrease ()
June 30-	Income.	Over 1907.
1907	\$760,277,389	
1908	645,681,895	\$114,595,000
1909		-27.635,000
1910		+66,189,000
1011		+7.938.000
1912	751,266,806	-9,011,000
1913		+69.586,000
1914	704,685,079	-55,592,000
1915		-32,065,000

Aggregate Not Loss in eight years over 1907

It is true that 1916 was a very different year, one of exceptionally large gross and not carnings, following several years of depression in which rall-roads had been able to effect many economies and make favorable contracts for materials.

for materials.

Increased costs of materials and other items will vastly swell all costs of rallroading in 1917. Therefore the present year bids fair to absorb all the gain in net for 1916 and get back to the 1915 basis. The rallroad coal bill alone for this year will probably be some \$130,000,000 more than for last year. Meanwhile the prices for which the service must be rendered remain the same. Rates cannot be raised as manufacturers and merchants raise their prices to meet advancing costs.

Mr. Lee, in concluding, reiterated the statement made by him in an address delivered in Jersey City last month, i. e., "what is needed above all else is non-political, constructive, consistent regulation." That, he said, "will avert Government ownership; it will give the people an economical railroad system.'

#### TERMS UPON WHICH ORGANIZED LABOR PLEDGES ITS SERVICES TO NATION IN EVENT OF WAR.

The conditions under which organized labor is ready to offer its services to the country in the event of war, were outlined at a conference in Washington on the 12th inst. of Presidents of 110 national and international unions affiliated with the American Federation of Labor, department heads, and heads of the four railway brotherhoods. The call for the conference was issued by Samuel Compers, President of the Federation, on March 4, its purpose being to determine and announce the part labor shall claim in the formulation of policies of preparedness and defense in the present situation confronting the nation. A meeting of the Executive Council of the Federation, extending over three days, and concluded on the 11th, preceded the conference. In all, it is stated, 3,000,000 American workers were represented at the conference, which, by unanimous vote of more than 150 delegates, nominally pledged its services to the country, but really indicated the terms demanded for such services. statement formally adopted and issued after the conference set forth, in addition to the offer of service in case of war, various demands which were held to be fundamentals in safeguarding the rights of workers in war times, as well as in peace. Militarism was protested against; it was held that industrial service should be deemed equally meritorious as military service, that service should conform to trade union standards, and that organized labor should have representation on all agencies determining and administering policies of national defense and controlling publicity. The concluding paragraphs of the statement, pledging labor's sup-

cluding paragraphs of the statement, pledging labor's support to the nation, follow:

We, the officers of the national and international trade unions of America in national conference assembled in the capital of our nation, hereby pledge ourselves in peace or in war, in stress or in storm, to stand unreservedly by the standards of liberty and the safety and preservation of the institutions and ideals of our republic.

In this solemn hour of our nation's life it is our earnest hope that our republic may be safeguarded in its unawerving desire for peace; that our people may be spared the horrors and the burdens of war; that they may have the opportunity to cultivate and develop the arts of peace, human brotherhood and a higher civilization.

But, despite all our endeavors and hopes, should our country be drawn into the maelstrom of the European conflict, we, with these ideals of liberty and justice herein declared, as the indispensable basis for national policies, offer our services to our country in every field of activity to defend, safeguard and preserve the Republic of the United States of America against its enemies whomsoever they may be, and we call upon our fellow-workers and fellow-citizens in the holy name of labor, justice, freedom and humanity to devotedly and patriotically give like service.

The statement opens with this declaration:

The statement opens with this declaration:
We speak for millions of Americans. We are not a sect. We are not a
party. We represent the organizations held together by the pressure of
our common needs. We represent the part of the nation closest to the
fundamentals of life. Those we represent wield the nation's tools and
grapple with the forces that are brought under control in our material
civilization. The power and use of industrial tools is greater than the
tools of war and will in time supersede agencies of destruction.

It then goes on to say that "whether we approve it or

not, we must recognize that war is a situation with which we must reckon," and points out that the United States may be drawn into the European conflict at any moment. Attention is called to the fact that methods of modern warfare are far different from those of previous wars, and that "the nation's problems afford an opportunity for the establishment of a new freedom and wiser opportunities." Modern war, the statement says, includes contests between workshops, factories, the land, financial and transportation resources, therefore, "it is fitting that the masses of the people of the United States should take counsel and determine" the course they shall pursue. It adds:

It is timely that we frankly present experiences and conditions which in former times have prevented nations from benefiting by the voluntary, whole-hearted co-operation of wage-earners in war time, and then make suggestions how these hindrances to our national strength and vigor can

be removed.

War has never put a stop to the necessity for struggle to establish and maintain industrial rights. Wago-carners in war times must, as has been said, keep one eye on the exploiters at home and the other on the enemy threatening the national government.

It is maintained to be a fundamental step in preparedness

for the nation to "set its own house in order and establish at home justice in relations between men." Previous wars, for whatever purpose waged, are said to have developed new opportunities for exploiting wage-earners, stripped of its means of home defense and robbed of the advantages, protections and guarantees achieved after ages of struggles. Wage-earners are declared always to have lost, regardless of the outcome of the wars. "Since the masses perform indispensable service, it follows," the statement declares, "that they should have a voice in determining the conditions upon which they give service." It then proceeds on behalf of the workers of America to make known "their beliefs, their demands and their purposes." The demands include "the right in war times to be the recognized defender of wage-earners against the same forces which in former wars have made national necessity an excuse for more ruthless methods." Conditions of work and pay in government employment and in all occupations, it is asserted, should conform to the principles of human welfare and justice, and whether in peace or war, the Government must recognize the organized labor movement as the agency through which it must co-operate with wage-earners.'

It is held that service in war time may be either military or industrial, and that both are equally essential to the national defense. "We hold," the statement says, "this to be incontrovertible, that the Government which demands that men and women give their labor power, their bodies or their lives to its service, should also demand the service, in the interest of these human beings, of all wealth and the products of human toil, property." It also is held that if workers are called upon to give more exhausting service than their welfare warrants, that such service shall be asked only when accompanied by increased guarantees and safeguards and when the profits to employers shall be limited to fixed percentages. Demand is made for clear differentiation in preparedness between military service for the nation and police duty in industrial disputes. Whenever changes in the organization of industry are necessary upon a war basis, it is insisted that they shall be made in accordance with the plans agreed upon by representatives of the Government, and those engaged in the industry. When women may be employed, equal pay for equal work is demanded without regard to sex.

In his letter to the union heads, calling the conference, Mr. Compers said:

Mr. Gompers said:

Every day has added to the seriousness of the situation that confronts our nation. Even though we should be able to maintain our rights without being drawn into active participation in the present world conflict, yet we shall be compelled to meet the problems of readjustment after the war and to do our part to have incorporated into international regulations what shall determine the future ideals and principles of human justice and democracy, and the establishment of institutions and relations to deal with misunderstandings, differences, and conflicting interests, so that they may be guided in such a way as to prevent future wars.

But there is an immediate, critical situation which the labor movement must meet at once. National constructive policies of preparedness and defense are now being formulated. The wage-earners of the United States will have to recognize their obligations to maintain institutions of liberty and justice if they are to have part in directing the spirit and the methods that shall be adopted for the defense of our republic.

Some plan will be adopted. Whatever the plan may be it will affect wage-earners primarily. If in this formative period the labor movement shall clearly enunciate what part it is willing to take in defense of the republic, it will be in a position to have a voice in decling the whole plan of national preparedness for defense, but if the labor movement should hold aloof and should refuse to preclaim a constructive program, all wage-earners will be forced to accept conditions and methods determined by those who do not understand or sympathize with the aims or purposes of the labor movement.

Either duties and service in connection with national defense will be im-

the labor movement.

Either duties and service in connection with national defense will be imposed upon the workers without their advice when formulating these plans, or labor must make this an opportunity for emphasizing the tremendous service that it has rendered to society, both in peace and in war, and for demanding that all plans be in harmony with the thought that human life and human welfers are the utimate nurses in both neare and war says in.

and human welfare are the ultimate purpose in both peace and war service.

Wage earners, the great masses of the people, have the right to demand

that the interests of humans shall under all circumstances be made parato the interests of propert

The labor movement has repeatedly declared that representatives of wageearners ought to be included in every agency acting for the Government of
the people. In harmony with this position, President Wilson appointed
me a member of the Advisory Committee to the Council of National Defense. The Executive Council approved my acceptance of the position,
and I have been working with the Council and with the Advisory Commission.

sion.

General policies are now in the making and can be directed either in accord with the interests of humanity or against them. But organized labor cannot delay in expressing itself upon the present and impending critical situation. Now is the time for labor to speak. Inasmuch as the justification for labor's participation in determining national policies is based upon democratic principles, it is necessary that the same spirit should determine the principles and plans which the wage-carners among themselves shall agree upon.

It is imporative, therefore, that the responsible representatives of the

It is imperative, therefore, that the responsible representatives of the labor movement shall consider this entire subject and shall agree upon the fundamental principles which labor will accept in national defense, and in

fundamental principles which labor will accept in national defense, and in which it will co-operate.

Within the last few days a critical situation developed, making it necessary for metal workers employed in Government navy yards to determine what attitude they would take toward plans for national defense. A conference held to consider that particular problem found it necessary to discuss the entire situation. In that conference representatives of the railroad department of the American Federation of Labor, who were then in Washington, conferring with representatives of railroad companies regarding wages, standards, and schedules, met with officers and representatives of the American Federation of Labor.

After the entire situation had been thoroughly presented and discussed, it was the unanimous opinion of all present that the labor movement would lose a great opportunity if it did not make a definite statement as to how far it was willing to go in the movement for preparedness.

It was the sentiment of this conference that the labor movement must coperate in the formulation of plans, and that the President of the American Federation of Labor ought to call a special meeting of the Executive Council, and also to call a conference consisting of the officers of all national and

and also to call a conference consisting of the officers of all national and international unions and departments.

It was the judgment of all present that whatever action the American labor movement shall take must be taken quickly in order that we may exercise a beneficent guidance rather than be forced to submit to emergency

#### SENATE RESOLUTION REQUESTING INFORMATION CONCERNING REGISTRATION OF SHIPS.

A resolution calling on the Secretary of Commerce for a list of all seagoing vessels that have applied to the United States Government for registry under the American flag, between Jan. 1 1916 and March 15 1917 was adopted by the Senate on the 15th inst. The resolution was presented by Senator Stone, Chairman of the Committee on Foreign Relations, and is as follows:

Resolved by the Senate. That the Secretary of Commerce be and is hereby Resolved by the Senate. That the Secretary of Commerce be and is hereby directed forthwith to prepare and furnish, or cause to be forthwith prepared and furnished, to the Senate a full list of all seagoing vessels for which application has been made for registry under the laws of the United States and also what vessels for which such application has been made have been in fact granted registration between Jan. 1 1916 and March 15 1917, and that in said list it shall be set forth

(1) The name and character of the vessel before the application for registration was granted, they was dead the name index which the registration was granted.

istry was made and the name inder which the registration was granted.

(2) The name of the nation under whose registration and flag each of said vessels operated prior to the application for United States registra-

(3) The name or names of the person or persons or association or corporation applying for United States registration in each instance.
(4) The exact date of both the application for and the issuance of the

registration in each instance.

#### ARMAMENT OF SHIPS-NAVY DEPARTMENT'S REQUEST FOR SUPPRESSION OF INFORMATION.

As we announced last week, in referring to the extra session of Congress called by President Wilson and the latter's decision to exercise his power to arm ships at once, the Navy Department made known its intention to appeal to the newspapers and cable companies to suppress publication and transmission of information regarding the movements of American vessels prepared to resist submarine attack. Secretary of the Navy Daniels, on the 9th inst., issued the following statement to the newspapers relative to this request:

to this request:

You have read the statement issued from the White House, and now you know that the President has the power to arm American merchant ships making trips on the seas on lawful errands, and is free to exercise it at once. I do not think you ought to ask with what guns they will be armed or how they will be manned or exactly when the power will be exercised. The Government should be trusted fully to carry out the policy announced in the best way.

I do not think you ought to ask when the ships will be armed or print when they will sail. To-day I requested every cable company in America not to send out any news about ships sailing to or from Europe. The wireless stations are under the direction of the Navy Department, and no news of sailings will go out by radio.

I am going to request you and every newspaper and every news agency in the United States not to print any news about the arrival of ships or when any of them will sail for European ports. There is no power of censorship in our country. The President does not have any authority over the press. In this time of national emergency I feel sure that every newspaper will accede to the request not to even give a hint or speculation of the sailing of American ships. Such publication might result in the loss of life. As the reasons are so obvious for making this request, there is confidence in Administration circles that this request will be complied with by every paper in the country.

All patriotic Americans are ready to make sacrifice for their country in times of emergency. The press can render the highest patriotic service by

refraining from printing at this time what ordinarily they would freely

rnasmuch as it will be impossible to reach every paper and news agency directly. I will ask all papers to carry this request, which is made as an appeal to patriotism, to all journalists and disseminators of news. The best news the readers can have is that the Government will protect the rights of America to the freedom of the seas. The publication of details can serve America to the freedom of the seas. The publication of details can serve no good purpose and might jeopardize human life. All readers will surely applaud the papers in responding to this appeal.

The President's decision that he possessed the power to arm ships is said to be based on formal opinions from Attorney General Gregory and Secretary of State Lansing. It is stated that the position is taken that the statute of 1819 (given in these columns last week) has no application in the present situation. The Attorney General, the "Times" reports, sustains Secretary Lansing in holding that the law in question had reference to piratical conditions existing at the time of its enactment, and does not serve as a bar to protecting a ship from submarine attacks. Formal announcement of the Government's intention to place an armed guard on all ships sailing for the war zone was contained in a communication, made public on the 12th inst., sent by the State Department to all embassies and legations in Washington, as follows:

as follows:

In view of the announcement of the Imperial German Government of Jan. 31 1917, that all ships, those of neutrals included, met within certain zones of the high seas would be sunk without any precaution being taken for the safety of the persons on board, and without the exercise of visit and search, the Government of the United States has determined to place upon all American merchant vessels sailing through the barred areas an armed guard for the protection of the vessels and the lives of the persons on board.

According to the Philadelphia "Ledger," "the State Description of the persons of the person

partment holds that the presence of these men aboard will not give the vessel the status of warships. The vessel becomes a warship only when used definitely for that purpose, the Department rules. It is held that regardless of whether or not secret orders were issued to the gunners, armed merchant ships could not be classed as warships, though Germany has contended that Great Britain's secret orders made her armed ships actual war vessels." A confidential memorandum prepared by Secretary Lansing as the basis for orders which will be issued to gunners assigned to protect American merchantmen from German submarines, was handed to Secretary Daniels by Mr. Lansing on the 12th this memorandum the inst. Concerning Philadelphia "Record" said:

Mr. Lansing's memorandum outlines the policy which the Government intends to carry out and it is now up to Secretary Daniels to see that it is executed. When he presented the memorandum, Secretary Lansing disposed of the subject as far as the State Department is concerned. The memorandum has been turned over to Admiral Benson, Chief of the Bureau of Operations. To-night Admiral Benson will dictate orders to the gun crews and to-morrow they will be sent by wire and wireless to the commandants of various navy yards throughout the country and the insular possessions, who will transmit them to the men whose duty it will be to see that they are carried out.

they are carried out.

The State Department will not publish textually the memorandum prepared by Secretary Lausing at the present time and the Navy Department does not now intend to make public the orders which will be based

ment does not now intend to make public the orders which will be based upon it.

The substance of Secretary Lansing's memorandum is presented herewith: First—The German submarines are acting under orders of Jan. 30, which are absolutely illegal and they may be treated as pirates. They have no standing before the law of nations.

Second—The American ships which are to sail with armament and crews are absolutely within their rights from a legal standpoint. The only law which they need recognize is the law of cruisers, which specifies that a belligerent warship must warn a peaceful merchantman, and proceed with the practice of visiting and searching before attacking.

Third—The crews which are to be placed aboard the ships have the same status as armed guards. Their duty is to protect the vessels in their legal rights. Their position is analogous to that of a policeman who is placed aboard a street car to protect the passengers from strike violence.

Fourth—The armed guard is responsible to the Navy Department for the protection of the property intrusted to it, just as the policeman is responsible to the city authorities.

Fifth—The commanders of the crew have an absolute right to fire upon a German submarine whenever it is seen in the barred zone, providing it does not make unmistakable signs of its intentions to adhere to cruiser law.

Sixth—The fact that Germany has publicly announced that her submarines have been ordered to violate this law should be borne in mind constantly because the submarine commanders cannot respect cruiser law without violating the Admiralty's orders.

Seventh—The first duty of the gnn crews is to protect the lives and property entrusted to them, and therefore it would be unwise to take any chances in the belief that cruiser law would be respected by submarine crews which have been publicly ordered to shoot at sight.

It is understood that protection will be accorded to ships

It is understood that protection will be accorded to ships carrying ammunition and other munitions of war.

On the 12th inst. Germany renewed her efforts to have the United States sign a protocol amending the Prussian-American treaty of 1798, so as to exempt all German residents in the United States from arrest or interference during any period of war and reserving to all German ships in American ports the right to safe conduct to home ports. It is the same protocol that Ambassador Gerard before his departure from Berlin refused to consider. The Swiss Minister, Dr. Paul Ritter, on the 12th, called at the State Department by

direction of the German Foreign Office, with a copy of the proposed amendment to the treaty. It is stated that the question probably will get due consideration by State Department officials, though it is realized that such an amendment, even though the Administration favored it, would not have much prospect of ratification in the Senate.

#### NO INFORMATION TO BE MADE PUBLIC CONCERNING INCOMING MANIFESTS.

Copies of orders issued by Assistant Secretary of the Treasury Andrew J. Peters, directing that no information regarding shipping be given out, except the monthly statistics on imports and exports, were received at the Custom House in this city on the 13th inst. While the Treasury Department authorities have called upon Custom House officials to refrain from making public clearances of ships, the "Journal of Commerce" reports that under the new orders manifests of incoming ships, including American coastwise, will be withheld as well as all other shipping information, with the exception of the statistics mentioned.

#### ARRANGEMENTS FOR EXPEDITING LUMBER SHIPMENTS.

Following a series of conferences between officers of the Pennsylvania RR. and the railroads of the South, held to determine the best means for effecting more prompt arrangements for the shipment of domestic lumber and forest produets from Southern States to Eastern and Northern destinations, on and via the Pennsylvania RR. and its connections, a Special Lumber Conference Committee has been established

at Norfolk, Va., by the following railroads:
The Atlantic Coast Line RR.: the Chesapeake & Ohio Ry.; the New
York Philadelphia & Norfolk RR.; the Norfolk Southern RR.; the Norfolk
& Western Ry.; the Pennsylvania RR.; the Richmond Fredericksburg &
Potomac RR.; the Seaboard Air Line Ry.; the Southern Ry, and the
Virginian Ry.

Much of the lumber traffic passes over the lines of these companies. The Committee will virtually act as a clearing house in handling applications for special modifications of embargoes against domestic lumber and forest product shipments which the Eastern railroads were compelled to place on Jan. 30 1917, on account of the general congestion and car shortage. The purpose of establishing the Committee is to facilitate, as far as is in the power of the carriers to do so, the granting of special permits for shipments of domestic lumber and forest products whenever transportation conditions permit. This has been felt by the railroads to be especially important at this time in view of the heavy demand for lumber occasioned by the unusually large spring building operations and the general need of manufacturers. The

Committee will be composed of the following representatives:
Atlantic Coast Line RR., S. A. Stockard and H. L. King; Chesspeake &
Ohio Ry., E. P. Goodwin; Norfolk Southern RR., J. F. Daiton and C. P.
Dugan; Norfolk & Western Ry., H. L. Daw; Pennsylvania RR., John
T. Wray, Chairman, S. J. Henderson and H. B. Arledge; Scabpard Air
Line Ry., F. H. Smith; Southern Ry., H. P. Friedman; Virginian Ry.,
A. F. Shafhirt.

statement issued by the Pennsylvania RR. says:

A statement issued by the Pennsylvania RR. says:

While every possible effort will be made by the railroads participating in the work of the Committee to expedite the actual movement of lumber, progress will of necessity be slow, while the heavy accumulations remain, whether at points of destination, points of origin or at intermediate locations in yards or along the lines. At the present time several thousand carloads of lumber are awaiting loading in the South for Northern and Eastern destinations on and routing via the Pennsylvania RR.

It is the desire of the participating railroads that shippers and consignees should understand that the establishment of the Special Lumber Conference Committee will not, of itself, at once increase the amount of lumber physically possible to handle. This is controlled by the condition of yards and consignees' sidings, the accumulation of loaded cars, the supply of empty cars, and general transportation conditions. The work of the Committee however, will simplify negotiations, prevent confusion and afford opportunity for fuller co-operation between the railroads, shippers and consignees. This, it is hoped, will pave the way for material improvement of the situation with reference to lumber shipments.

# THE GERMAN CREED-TEUTONIC ASCENDANCY, WHAT IT WOULD MEAN.

We take the following from the circular letter of Thompson

& Mullen, cotton dealers at Greensboro, N. C.:

If, and when, America shall unsheath her sword, though her action be immediately in defense of the freedom of the seas, her ultimate object will be the prevention of that Teutinic heremony over all the earth which has been the goal of Germany's ambition for full fifty years; for the basic dogma of the German creed is that mankind is made to serve the State, while the foundation stone of our national faith is that the State exists but to serve mankind. but to serve mankind.

but to serve mankind.

Teutonic ascendancy could, therefore, mean nothing less than the death of the American ideal, and in striving to defend this from destruction, surely we may well afford to forget for the time even the long list of England's humiliating transgressions against the law of nations; Russia's cold and cruel record; and the damnable despotism with which Belgium's King cruelfied her African dependency beneath the very shadow of the cross on which she herself so soon should hang. And France—who would not

forget and forgive the whole of her offending?—she who has purified herself so perfectly—a vertiable Magdalen among the nations.

All these things and more we may well forget as we prepare to fight shoulder to shoulder with these peoples and their allies to crush German militarism and its Imperial head, "That Moloch, horrid King, besmeared with blood of human sacrifice and parents' tears."

#### RETURN OF FORMER AMBASSADOR GERARD FROM GERMANY.

James W. Gerard, former Ambassador to Germany, who left Berlin on Feb. 3 following his recall with the severance by the United States of diplomatic relations with Germany, arrived in Washington on March 14. Mr. Gerard reached Havana on the Spanish steamer Infanta Isabel on March 11. From Havana he went to Key West, and from there journeyed to Washington by train. Upon his arrival at Washington he conferred with Secretary of State Lansing and Councilled B. H. sellor Polk. His meeting with President Wilson was deferred for a day on account of the President's illness. After a brief conference with the President on Thursday (the 15th) he departed for New York, where he was yesterday accorded an enthusiastic welcome. His arrival was marked by a triumphal procession from the Battery up Broadway to the City Hall, where he was officially received. In response to the greetings of Mayor Mitchell and John B. Stanchfield, Chairman of the Mayor's Committee, the former Ambassa-

Chairman of the Mayor's Committee, the former Ambassador delivered a brief address on the steps of the City Hall. The "Evening Sun" quotes him as follows:

Mr. Mayor, Mr. Stanchfield, gentlemen of the committee and fellow-citizens: You must know how deeply grateful I am for this reception to-day, how grateful I am for the very kind words spoken by your Mayor and by Mr. Stanchfield; but in summing up my work in Gernany I ask you to remember that I had the assistance of a very devoted band of secretaries, of a small but tactful family of one, and the backing of our efficient Department of State, and no less, at all times, the approval, the wise counsel, the skilful guidance of that man who will stand in American history beside Washington and Lincoln—our President. Woodrow Wilson.

We are standing to-day very near the brink of war, but I want to assure you that if we should be drawn into the conflict it will be only after our President has exhausted every means consistent with upholding the honor and dignity of the United States to keep us from war. I left Berlin with a clear conscience, because I felt that during all my stay there I had omitted nothing to make for friendly relations and peace between the two nations.

omitted nothing to make for friendly relations and peace between the two nations.

I am very glad to-day to see on the list of this reception committee the names of people of German descent. It is but natural that citizens of German descent in the beginning of the war should have had a sentimental feeling toward Germany; that they should have looked back through resecolored glasses on that land which, however, they left because they did not have equality of opportunity.

We read to-day in the newspapers for the first time that there is a prospect that after the war the Germans will be given an equal share in their own Government. I believe that in our hour of trial we can rely upon the loyalty of our citizens of German descent, and if they would follow me I would not be afraid to go out with a regiment of them, and without any fear of being shot from behind.

And I want to endorse every word that your patriotic Mayor said about the necessity for preparation. When I came back to this country it was a positive shock to me to find in the two years in which the world has been on fire that we have done nothing to prepare for even a reasonable means of national defence. There is only one thing—universal military service or universal military service or universal training. That nation that stands opposite to us to-day has probably not less than 12,000,000 men under arms. I have seen the Germans take prisoners in one afternoon more men than there are in the entire United States army.

Doesn't it seem to you ridiculous that the two States of New York and New Jersey should have more chauffeaurs in them they are

States army.

Doesn't it seem to you ridiculous that the two States of New York and New Jorsey should have more chauffeurs in them than there are soldiers in our army? My companious from the 12th Regiment shat have honored me by coming here to-day, and more men like them throughout the country, have done what they can, but they can't do it all; there must be a public sentiment if we are to maintain ourselves as a nation. If we had a million men under arms to-day we would not be near the edge of war. Gontlemen, I have tried in Berlin to be as the Mayor has told you, an American Ambassador, and I thank you because you, an audience of patriotic Americans, by your presence here set your seal of approval upon my conduct during the last two and a half years.

#### THE SINKING OF THE ALGONQUIN.

The American freighter Algonquin was sunk by a German submarine without warning in the North Sea on March 12. The captain and crew of 27, among whom 10 were Americans, reached land in safety. The sinking of the vessel was officially reported to the State Department at Washington on the 14th in the following dispatch from J. G. Stephens, American Consul at Plymouth:

Steamer Algonquin of New York from New York for London, with food-stuffs, sunk by German submarine 65 miles west of Bishops (Rockl March 12 6 a.m. Captain reports vessel not warned and sunk by shell fire. Crew of 27 all saved in own boats. Submarine refused assistance. No other boats in sight.

An additional report from Consul Stephens received at Washington on the 15th said:

Washington on the 15th said:

Captain of Algonquin reports ship sailed New York for London and on March 12, 6 a. m., in clear weather, calm sea, German submarine fired about twenty shells direct at ship, two shells hitting ship. No warning given. At first shot captain instantly stopped his vessel and went full speed satern. Submarine continued firing until crew were two boat lengths from ship, then ceased firing and approached ship. They placed bombs aboard and the ship sank in 15 minutes. The commander of the submarine refused assistance, saying he expected two other ships and was too busy. After 27 hours in boat crew reached Ireland safely, having water, biscuits and canned goods in boat. No vessles seen on journey from disaster\_to

St. Marys. No injury to crew. Ship fully marked and flying American flag when attacked and sink. Flag removed by Germans. Captain A. Nordberg, commander of the Algonquin, in

an interview to the newspapers on the 14th described the sinking of the vessel as follows:

On Monday morning, just after daylight, I was on the bridge. It was the mate's watch. I saw two steamers, apparently colliers, steaming west, one on the starboard and the other on the port side. Two minutes later the mate called my attention to another object and at once I said, "I think

the mate called my attention to another object and at once I said, "I think that is a submarine."

The submarine was about three miles distant, as were also the steamers. Immediately I saw the flash of a gun and a shell fell short. At once I stopped the engines and then went full speed astern, indicating this by three blasts on the whistle. The submarine kept on firing, the fourth shot throwing up a column of water which drenched me and the man at the wheel. It was a close call.

The fifth shot struck the ship's side and the next went aft. The submarine was using two guns. Twenty shots were fired at us. I ordered the crew to the boats and we pulled away two ships' lengths. All this time the submarine was firing at us. Some of the shots came very close.

Once we were in the boats the Germans ceased firing and the submarine dived. Later we saw the periscope, which circled the Algonquin half a dozen times. Then, flading her abandoned, the submarine came to the surface and boarded the steamer.

The first thing done was to lower the American flag. Then I concluded

surface and boarded the steamer.

The first thing done was to lower the American flag. Then I concluded they were going to sink my ship. Ten minutes afterward I heard an explosion and saw smoke. They had blown the ship up with bombs. In fifteen minutes the Algonquin had sunk.

The submarine was flying the German ensign. Her commander asked the name, nationality, destination and cargo of the ship, which had the American colors painted on her side and flew the American flag day and night. I asked him to tow us toward land, but he refused, saying: "I'm too busy. I expect a couple of other steamers."

The weather was fine and the sea smooth. After being 27 hours in the boats we reached Scilly, without seeing any vessel of any kind.

The Algonomia was built in Glassow in 1888 and was of

The Algonquin was built in Glasgow in 1888 and was of 1,806 gross tonnage and 245 feet long. She was for many years under the British flag. She was purchased in December 1916 by the American Star Line from the Nova Scotia Steel & Coal Co., and transferred to American registry at that time. Officers of the American Star Line said the vessel was worth approximately \$450,000, and that the cargo, consisting mostly of foodstuffs, was worth more than \$1,-One-half of her cargo, it is said, was owned by 250,000. Swift & Co. Although the Algonquin was owned by the American Star Line when she sailed from New York for London on Feb. 20, she was sold, it is said, the following day to Stephanidis & Benas of 24 State Street. Captain Nordberg. it is pointed out, evidently did not know of the change in ownership of the vessel, for his dispatch announcing the sinking of the vessel was sent to the offices of the American Star Line.

#### GEORGE W. GUTHRIE, U. S. AMBASSADOR TO JAPAN, DEAD.

George W. Guthrie, United States Ambassador to Japan, died suddenly of apoplexy in Tokio on Thursday, March 8. Announcement of the Ambassador's death was re-ceived by the State Department at Washington in a dispatch from Post Wheeler, Secretary of the American Embassy at Tokio. Mr. Guthrie was among the first diplomatic representatives named by President Wilson and had been at his post constantly since 1913, except for a short visit to this country in 1915. The affairs of the American Embassy at Tokio have been taken over by Mr. Wheeler, Secretary of the Embassy, who will continue in charge, pending the appointment of a new Ambassador.

The State Department at Washington on the 15th accepted the Japanese Government's offer to bring the body of the Ambassador to the United States on a Japanese warship.

# BRITISH BOARD OF TRADE TAKES POSSESSION OF ALL COAL MINES IN UNITED KINGDOM.

The following announcement issued by the British Board of Trade concerning the assumption by the Board of control of all the coal mines in the United Kingdom during the period of the war, in addition to those in South Wales, appeared in the London Stock Exchange Weekly Official Intelligence of

Feb. 17:

It has been decided that the Board of Trade should take possession of all the coal mines in the United Kingdom for the period of the war, in addition to those in South Wales, which have already been taken over under the Defence of the Realm Act.

The President of the Board of Trade has decided to set up a new department which will control the coal mines, and will also exercise the other powers and duties of the Board of Trade with regard to coal.

The Chairman and directors of the London & North Western Ry. Co. have kindly placed the services of their General Manager, Mr. Guy Calthrop at the disposal of the President of the Board of Trade to take charge of the new department.

Mr. Calthrop's official designation will be Controller of Coal Mines.

new department.

Mr. Calthrop's official designation will be Controller of Coal Mines, and his office will be No. 8 Richmond Terrace, Whitehall, S. W.

By arrangement with the Home Secretary, Sir Richard Redmayne, K. C. B. (H. M. Chief Inspector of Mines), will assist the Controller.

The department will also be assisted by an advisory committee consisting of persons selected to represent coal owners and coal miners.

Reference to the taking over of control of the coal mines in South Wales appeared in these columns Jan. 6.

#### CANADA'S WHEAT FOR GREAT BRITAIN.

Following the announcement from Ottawa on the 9th inst. that the British Government was negotiating for the purchase of the entire 1917 wheat crop of Canada, it was made known on the 15th inst. that the Government of the Dominion had received word that the Canadian Council of Agriculture, meeting at Regina, has decided that the whole wheat crop of Canada shall be taken for the British Government. The price to be paid, it was decided, should be, for No. 1 Northern at Winnipeg, a minimum of \$1 50 and a maximum of \$1 90 a bushel. It is stated that an optional suggestion is \$1 70 flat at Fort William for grades from No. 1 Northern down, to be valued according to milling tests. The British offer was \$1 30 at Fort William. The advices from Ottawa on the 15th add:

It is understood that the Dominion Government will handle the business arrangements, buying from the farmers and insuring transportation to seaboard.

Australia's wheat crop was purchased last year by Great Britain, but the lorter voyage from Canada to England is understood to have prompted the British authorities to buy in Canada this year instead of in Australia.

#### BRITAIN FIXES MAXIMUM PRICES FOR BACON, BUTTER, CHEESE AND LARD.

Great Britain has taken control of the stocks of bacon, butter, cheese and lard throughout the Empire, and produce exchanges in all English cities have drawn up lists of maximum prices for these staples, which importers, manufacturers and curers will not be allowed to exceed in their buying and selling transactions. The price list, it is said, is to be revised fortnightly by the British Food Comptroller, Lord

Devenport. The first list to be prepared is as follows:

Bacon—English, 150 shillings a hundred weight; Irish, 140 shillings a

Bacon—English, 150 shillings a hundred weight; Irish, 140 shillings a hundred weight.

Butter—Australian, 218 shillings a hundred weight; Argentine, 214 shillings a hundred weight; Danish, 214 shillings a hundred weight.

Chesso—English, 164 shillings a hundred weight, Canadian, 162 shillings a hundred weight; American, 160 shillings a hundred weight; Dutch, 140 shillings a hundred weight.

Lard—American, in pails, 141 shillings a hundred weight; boxed, 140 shillings a hundred weight.

It is said that under the sanation of the Food Comparaller

It is said that under the sanction of the Food Comptroller the Provincial produce exchanges have drawn up a list of maximum prices for meat. These prices, it is agreed, will not be exceeded in the United Kingdom.

#### GREAT BRITAIN'S REGULATIONS FOR CONTROL OF TIMBER.

Indications that Great Britain is to take over control of the country's supply of timber is given in the announcement of the Secretary of the War Office on Feb. 20 that a new department of the War Office has been established with Sir Bampfylde Fuller in charge, to regulate the follow-

1. The supply of timber for the use of the army.
2. The control of the use of timber in the United Kingdom with a view to effecting economy in its use for all purposes.
3. The regulation of the purchase of such timber as may be imported from sources outside the United Kingdom whether on Government or private account.
4. The stimulation of the felling of timber in the United Kingdom.

Sir Bampfylde will be assisted, it is said, by an advisory committee, composed of prominent timber merchants. The majority of the members of this committee will be mem-bers of the Timber Federation. The services of trade experts are being attained to take charge of timber exploitation, the packing and easing of goods, and the economical construction of buildings.

#### GREAT BRITAIN TO CONTROL FAT AND OIL.

Announcement was made in London on March 9 that the Ministry of Munitions, by arrangement with the Minister of Agriculture and the Food Comptroller, has assumed control of all fats, oils and oil seed and their products, including oil cake, soap and margarine, and for this purpose a new branch of the Ministry of Munitions has been established with Alfred Bigland, Member of Parliament, at its head. Mr. Bigland had for the past year been in charge of the work of the Ministry of Munitions, in the matter of oils and fats required to supply glycerine for use in the manufacture of explosives.

#### FOOD RESTRICTIONS IN FRANCE.

Edouard Herriot, French Minister of Provisions, on Mar. 1 announced that bread cards would be introduced throughout France in an effort to regulate the consumption of bread. Minister Herriot's announcement said:

To avoid wastage, the Minisger of Provisions has decided to regulate the consumption of bread by instituting cards. Instructions will be given to the Prefects of the different departments to put the new regulation into

The Minister, it is said, is studying measures to be enforced in the large centres of population in France to assure that preference shall be given the wounded, ill, children and the aged in the distribution of milk. Potatoes are also said to be scarce in France. Society women of Paris have made an appeal to all women who own parks or gardens in France to raise potatoes and other foods upon their lands, instead of flowers. Sugar eards, it is understood, were put into effect in Paris on Mar. 11. Minister Herriot has been asked by the Committee on Agriculture, it is said, to insist that the Government withdraw from armed service 250,000 farmers of the oldest military classes and send them to the fields immediately.

#### SWEDEN COMMANDEERS CEREALS AND RESTRICTS FOOD CONSUMPTION.

A Stockholm dispatch via London on Feb. 16 announced hat Sweden had decided to take possession of all stocks of barley, oats and cereal products throughout the country, and had prohibited the use of potatoes for feeding animals. Long awaited food restrictions were announced by the Bundesrath on Feb. 23, whereby two meatless days a week will be enforced throughout the country, the use of whipped cream and similar dishes is forbidden and restrictions are placed upon egg consumption. The regulations regarding meat prescribe that on two days a week the use of beef, pork, goat-meal, mutton and horse meat is forbidden in hotels, restaurants and private houses. No one, it is said, is exempt from the restrictions. The regulations further specify that only one meat and one egg dish may be served to a guest and some egg preparations are listed as meat. The regulations also forbid the giving of more than 15 grams of sugar with a tea or coffee order and limit the quantity of sugar which may be used for frostings. Butter may be served only at breakfast or at meals at which no meat or egg dishes are supplied and may no longer be used with cheese. The use of eggs in making pastry is prohibited.

#### HOLLAND PROHIBITS EXPORTS OF BREAD TO BELGIUM.

According to a Roezendaal dispatch to the Exchange Telegraph Co. at London on March 6, the Dutch authorities have placed an embargo on the exportation of bread to Belgium. The embargo was made effective beginning March 10, and was said to have been found necessary because of the shortage of bread in Holland arising out of the German The dispatch added that the Belgians submarine war. The dispatch adde would be hard hit by this restriction.

#### ESTABLISHMENT OF MINISTRY OF SUPPLIES IN GREECE.

A statement announcing the establishment in Greece of a Ministry of Supplies to meet the conditions arising from the blockade of Greek ports is reported to have been issued by the Greek Legation at Washington on the 11th inst. The New York "Times" prints the statement as follows:

The New York "Times" prints the statement as follows:

A Ministry of Supplies has been established in Greece to meet the necessities arising from the Allies' blockade of Greek ports and the resulting difficulties of transportation of supplies for Greece. The Minister of Supplies has telegraphed the Greek Legation in Washington to basten the shipment of wheat for the relief of the starving population of Greece.

There should now be about \$20,000,000 of supplies and foodstuffs, which have been completely exhausted by the 100 days of blockade of Greece, bought and paid for in the United States and either waiting shipment or which were held up on route by the Allied prohibition of any commerce between Greece and the United States. For such of these supplies as have not already been shipped in neutral vessels, retained during the blockade at Gibraltar, Malta or other Allied ports on the way, the Greek Government has already chartered vessels to carry the necessary articles to Greece as rapidly as possible.

All reports from Greece received by the Greek Legation indicate that the suffering among the Greek people is beyond description. An epidemic of intestinal inflammation among children, due to the quality of bread to which the Greeks are reduced, results in manydea the daily in the capital alone, the lack of coal has forced all factories to suspend, and the masses are suffering not only from hunger, but dire poverty due to lack of work.

The Greek Government is keenly alive to the necessity of immediate relief of the starving population, the moment the freedom of commerce between Greece and the United States has been re-established.

The "Times" adds;

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The Greek Legation has received instructions from the Greek Government in Athens to deny the story widely published in the press that King Constantine receives part of his salary from France and England. It is announced that under the treaty of March 24 1864 the three Powers, England, France and Russia, originally the guaranters of Greek independence, renounced an annual payment of £4,000 to each, or a larger amount due them from the Government of Greece, this sum, £12,000, to consitute a personal dot to King George. The arrangement terminated at his death in 1913,

# PROHIBITION AGAINST BELGIAN INDUSTRIES UN-LESS APPROVED BY GERMAN AUTHORITIES.

According to a declaration by the Belgian Government at Havre, France, on March 4, the German Governor-General of Belgium has by a decree issued on Feb. 17 ordered that, beginning Mar. 1, all works and industries in Belgium, notably manufactories, will not be allowed to continue in operation except with the approval of the German authorities. The German Governor-General's decree, thus menacing certain Belgian industries with complete cessation and increasing considerably the number of deported Belgian nationals, according to the Belgian Government, said:

Beginning Mar. 1, works and industries, notably manufactories, will not be allowed to continue in operation except by approval of the chief of the German civil administration. Requests for authorization to continue the operation of a plant must indicate the estimated stock of coal, coke, from and steel on hand, and the value and destination of the present and future output of the plants; also the quantity of raw material which will be necessary morehly, the number of Facilities.

output of the plants, as one quantity of raw material which will be necessary monthly, the number of freight cars required for transporting raw material, as well as the manufactured products.

Coal mines, coke ovens, gas plants and phosphate mines, factories and mills of all kinds and regional railroads and tramways are exempted from the foregoing dispositions. the foregoing dispositions.

#### RELEASE OF YARROWDALE PRISONERS.

With the arrival in Zurich, Switzerland, on March 11, of a party of fifty-nine American seamen who had been detained in Germany, as prisoners of war, since Dec. 31 last, the Yarrowdale issue has, it appears, been amicably adjusted. The party included all the Americans detained, with the exception of five who were sick and are now in a hospital in Germany. Besides the party which reached Zurich on the 11th, four Americans from the Yarrowdale arrived at Copenhagen on March 2. They were two ship doctors and two veterinary surgeons. The detention of the American seamen in Germany attracted much attention, and has, it is said, been one of the most irritating that has arisen between the United States and Germany, requiring on the part of the United States several demands for the prisoners' release. The fact that the German Government had been holding the American seamen as prisoners of war since Dec. 31 did not become known until Jan. 19, when Germany made known the fact that the British steamer Yarrowdale had arrived at a German port as a prize ship with 469 prisoners on board, all of whom were taken from the vessels sunk in South American waters by a German raider, reference to which was made in these columns on Jan. 27. When the Government at Washington became cognizant that several American seamen were held by Germany it immediately instructed Mr. Gerard, then Ambassador to Germany, to make formal inquiry into the matter. Mr. Gerard carried out his instructions, with the result that the Berlin Government agreed to release the Americans as noted in these columns on Feb. 10. The men, however, were not given their freedom and the United States again took action in the matter, this time making a peremptory demand upon Germany for the Americans' release. This action, as stated in our issue of Feb. 17, followed the announcement on Feb. 12 of Dr. Paul Ritter, the Swiss Minister to this country, who is looking after German interests here, that the Americans would not be released until assurances were given Berlin that Germans in this country would not be held or imprisoned. The release of the Americans was again announced by Germany in a dispatch from the Wolff

again announced by Germany in a dispatch from the Wolff Bureau at Berlin, received by the Geneva correspondent of the Havas Agency on Feb. 22 which said:

It is learned that the crows of the merchant ships, brought to Germany aboard the British steamer Yarrowdale, have been released, although it is held that by reason of the present circumstances, the American sallors might have been treated as prisoners of war. It was decided some time ago to release them as an exceptional measure, they having begun their voyages without knowing that they exposed themselves to treatment as prisoners because they shipped aboard armed enemy merchantmen.

After the rupture of relations with the United States news reached Germany that German ships had been seized and their crews interned. That news gave rise to the idea that it might be prudent not to liberate the American sallors until official information was received as to the real situation, information has now been received officially that German ships in American ports have not been seized, and that their crews have not been interned.

The stituation became more compolicated when on Fab

The situation became more complicated when on Feb. 26 Ambassador Willard at Madrid advised the State Department at Washington of the receipt by the Spanish Foreign Office of a dispatch from the Spanish Embassy in Berlin announcing the release by Germany on Feb. 16 of the American prisoners, followed immediately by the receipt of a statement issued by the Overseas News Agency

of Berlin on Feb. 27, reading thus:

The release of the Yarrowdale prisoners, although ordered some time ago, unfortunately cannot be carried out for the moment as at the place of their residence a case of an infectious malady has broken out.

This, in the interest of the neutral countries, necessitates a quarantine measure for a number of persons who were about to leave Germany. It is hoped that the quarantine will be of short duration. The American citizens are safe and well.

Secretary Lansing on Feb. 28 addressed another inquiry to Germany through the Spanish Government, as to whether an infectious disease had broken out in the detention camp, and why the men had been detained after repeated promises had been given by Germany that they would do so. On March 2, Dr. Ritter, the Swiss Minister, delivered a note to Secretary Lansing which corroborated the dispatch received from Ambassador Willard in that it announced that the release of the Americans had been "already arranged," and confirmed the statement of the Overseas News Agency that the seamen were being held up by a health quarantine. This quarantine was explained in the note delivered by Dr. Ritter, which said:

The transfer already arranged of American sallors from Yarrowdale to the frontier has not as yet been possible because one of the British sallors the frontier has not as yet been possible because one of the British sailors in camp of Brandenburg, likewise from Yarrowdale and interned with the American sailors, was found to be suffering from typhus exanthematique. Their transfer to Swiss frontier will probably take place March 7, when quarantine comes to an end. Spanish Embassy in Berlin has been invited to have a doctor of confidence visit the Americans. This afternoon two veterinaries and two doctors from the Yarrowdale who were in officer prisoner camp at Karlsruhe arrived at Warnemunde for departure for Denmark.

A dispatch from Ambassador Willard at Madrid, under date of March 7, was received by the State Department on the 9th. It said:

According to a report received from the Spanish Ambassador at Berlin, the steamer Yarrowdale prisoners at Brandenburg were visited by the Spanish Embassy doctor on March 1, who found that the conditions were as the German authorities had reported. He gave his approval of the

quarantine.

The typhus case appeared on the 20th of February, and unless new cases of the disease appear the quarantine will be ended March 7. The doctor stated that the men complained of the diet and were pleased to learn that they were soon to be released. They had no other complaint. Only five of the fifty-seven Americans were in the hospital with slight colds, and five men of other nationalities are under observation by doctors.

The release of the prisoners at the expiration of the quarantine was announced by a Reuter's dispatch via Amsterdam on March 9. It said that the Americans were sent from the detention camp at Brandenburg to Switzerland, by way of London on Wednesday afternoon, March 7. also said that members of other neutral crews detained in Germany were sent home through various frontier towns. The American seamen arrived in Zurieh on the 11th. The sailors, although emaciated from their imprisonment and serious lack of food since their arrival in Germany on Dec. 31, are said to be in fair condition and will be taken care of by the Swiss Government. A description of the German raider which terrorized commerce in South American waters, and which captured the Yarrowdale, was also given by the seamen. They state that the vessel was new and was called the Ritz of Bremen. She was of about 3,000 tons, and was capable of eighteen knots. She was equipped with two funnels, one of which was false, two masts, four torpedo tubes, seven rapid-firing guns, and a wheel house, which was hidden by the sides of the ship. The funnels, it is stated, were equipped with a device by which the stripes could be changed at will, and the ship's sides were also constructed so that parts of them could be automatically dropped and raised.

A dispatch from Zurich on the 14th said that Mr. and and Mrs. Harold McCormick of Chicago, who are residing temporarily in Switzerland, requested the Swiss Government that they be allowed to provide for the American sea-men while in Switzerland. The Swiss Government, it is said, accepted the offer. The action of Mr. McCormick in undertaking the expense of outfitting the seamen will leave intact, it is said, the special fund provided by the United States for the relief of American war refugees in Europe. The American Legation at Berne, it is stated, has forwarded to the French Government the names and particulars concerning the seamen and it is said that it may be possible to have the men arrive at Berne to-day, the 17th, to pass through the required formalities and thus be able to leave

for Paris to-day.

#### THE IRISH SITUATION.

The predominating feature of the debate on the 7th inst. in the British House of Commons on the Irish Home Rule question was the declaration of Premier Lloyd George of the Government's policy toward self-government, namely, that any section of Ireland that desired home rule could have it, but that no coercion would be attempted to make Ulster accept self-government. The Government's stand in the matter was brought forth by the presentation by the Irish Nationalists on the 7th of a resolution calling for the im-

mediate application of the Home Rule statute in Ireland. The Nationalist resolution was introduced in the House by T. P. O'Connor, who declared, it is said, that the manner in which the Government had acted in handling the Irish rebellion had the effect of transforming a friendly people into one filled with hatred against England. He pleaded that home rule should be immediately put into operation for the sake of Ireland, and in the interests of England, the Empire and the Allies. At one point in his speech he paid tribute to the President of the United States, declaring that President Wilson in his speeches and notes had clearly shown that the United States recognized the rights of small nations and the principle of nationality. The Nationalist resolution introduced by Mr. O'Connor read:

That, with a view to strengthening the hands of the Allies in achieving recognition of equal rights for small nations and the principle of nationality against the opposite German principle of military domination and government without the consent of the governed, it is essential without further delay to confer upon Ireland the free institutions long promised to her.

Premier Lloyd George, after stating that home rule would be given to any part of Ireland that wanted it, suggested as a means of settling the differences between the Irish factions, two alternatives, one the establishment of a commission of inquiry to report to the Government and Parliament, and the other, that some outside impartial authority, such as statesmen of the dominions now in London, attending the Imperial War Conference, be invited to endeavor to bring the situation to a satisfactory close. Lloyd George, who during his remarks was continually interrupted by angry jeers from the Nationalists, who accused him of deserting home rule, in conclusion offered the following amendment to the Nationalist resolution:

This House would welcome any settlement which would produce a better understanding between Ireland and the United Kingdom, but considers it impossible to impose by force on any section of Ireland a form of govern-ment which has not their consent.

The Nationalist Party at a meeting the next day, the 8th, issued a manifesto declaring that the proposition of the Premier, if adhered to, would mean the denial of self-government to Ireland forever. It was decided to send the manifesto to President Wilson and the Premiers of the dominions as an appeal against the alleged breach of faith on the part of the Government. The text of the Nationalist manifesto is as follows:

The Premier, in his speech yesterday in the debate on Home Rule, took up a proposition which, if adhered to, would involve denial of self-government to Ireland forever. He laid down the principle that the small minority in Northeast Ulster should have theyeto so long as they chose to exercise to, of self-government for United Ireland. That is a position to which the

ity in Northeast Ulster should have theveto so long as they chose to exercise it, of self-government for United Ireland. That is a position to which the representatives of Ireland can never assent.

He asserted that he had never changed his position on the so-called coercion of Ulster. That is not true. He was a party to the drafting of the original Home Rule Bill, which applied to all Ireland. He was a party to the rejection in two successive sessions, in the face of a most vigorous protest from representatives of Northeast Ulster, of amendments to exclude Ulster, and, when under pressure of threatened rebellion, he and the Government, of which he was a member, weakly yielded to the threats of rebellion burled at them by Sir Edward Carson, present First Lord of the Admiralty.

Government, of which he was a member, weakly yielded to the threats of rebellion hurled at them by Sir Edward Carson, present First Lord of the Admiralty.

The Government of that day, through the present Prime Minister, appealed to us to consent to the concession of county option for a strictly limited period. We agreed on the pledge, repeatedly given by Mr. Libyd George on his own behalf and on behalf of the Government, that if we consented to this concession we should never be asked for any further concessions and that the Government would undertake to see the settlement through at any cost. How, then, can Premier Lloyd George say that he never changed his attitude on the question of Ulster?

The manifesto sets forth that the negotiations undertaken at the request of the Government last July referred to a strictly war arrangement, with the understanding that a year after the ending of the war things would revert to the status quo ante, and that the attitude the Prime Minister took last night showed a total change on the Ulster question and generally on the question of Home Rule for Ireland, and a breach of faith to the Irish Party and nation that would tend to intensify distrust of pledges of British Ministers and have a serious effect in strengthening the power of the revolutionary movement in that country.

In view of the terrible seciousness of the situation for Ireland and the Empire created by this speech of the Prime Minister, continued the manifesto, we felt it would be fille to prolong the debate and felt bound to mark by the most emphatic methods open to us our sense of the gravity of the situation and meet immediately for consultation as to the future policy of the Irish Nationalist Party.

The action of the British Government since the formation of the coalition in May 1915, culminating in the Prime Minister's speech, has made the task of carrying on the constitutional movement in Ireland so difficult as to be almost impossible. The constitutional movement in Ireland so in the Irish pro-German revo

The Australian Senate has already spoken effectively in support of frish freedom, and in behalf of the Irish nation we tender them grateful thanks. To the men of Irish blood in the dominions and the United States we appeal. They should promptly use all means in their power to bring pressure on the British Government to act toward Ireland in accordance with the principles for which they are fighting in Europe, and we especially appeal to the American people to urge upon the British Government the duty of applying to Ireland the great principles so clearly and splendidly enunciated by President Wilson in his historical address to the United States Senate.

The assertion in the above that "the Australian Senate has already spoken effectively in support of Irish freedom," evidently refers to the adoption by that body on March 7, by a vote of 28 to 2, of a resolution calling for home rule in Ireland "without delay," substituting that phrase for the word "immediately."

Henry E. Duke, Chief Secretary for Ireland, announced in the House of Commons on Feb. 26 that twenty-eight persons had been arrested in Ireland, under the Defense of the Realm Act, which authorizes the arrest of persons who may reasonably be suspected of having acted, or being about to act, in a manner prejudicial to public safety or the defense of the realm. When the announcement was made in the House, John Dillon, Nationalist, objected to the arrests, characterizing them as inconceivably stupid, to which Mr. Duke replied that if he told all he knew he would satisfy the House what had been done was decided upon with regret, but was justified by absolute necessity. The Chief Secretary, it is said, declined to enter into details, but explained that he was not going to unfold a tale which would enable the accomplices of those arrested to know all that he knew, but he himself, the Inspector-General of the constabulary, and Lieutenant-General Sir Bryan Mahon, commander of the forces in Ireland, took the responsibility for what had been done.

# CHINA SEVERS DIPLOMATIC RELATIONS WITH GERMANY.

The severance by China of diplomatic relations with Germany was reported in a dispatch received by the State Department at Washington on the 14th inst. from the American Minister Paul S. Reinsch at Pekin. The latter made known the fact that the German Minister had been handed his passports and that China had taken possession of all German ships in Shanghai. The "Sun" quotes the dispatch as follows:

China has broken off diplomatic relations with Germany. German Minister will be handed his passports to-day. China probably will help supply the Allies from her enormous store of metals and five big munitions factories. The German vessels seized were small boats which had been interned for many months.

It is stated that the German ships which have been seized by China number about six; their crews are reported to have been placed on shore under guard, and armed guards, it is said, have been placed on the vessels.

Immediately after America's severance of diplomatic relations with Germany, China began to discuss similar action, and during the negotiations the French and Belgian legations in China invited her on behalf of the Entente to declare war on Germany in return for a remission of the Boxer indemnity and permission to increase her customs Diplomatic sources in Washington, however, said the Entente promised merely a postponement of the Boxer indemnity, not its remission. On the 4th inst. the Chinese Cabinet decided that China should join the United States in breaking off relations with Germany. The President, to whom the decision was submitted, refused to approve the Cabinet's action, asserting that such power rested en-tirely with him. Premier Tuan Chi-Jui immediately resigned, and left for Tien-tsin accompanied by several other members of the Cabinet. Three days later, however, the Premier resumed office after President Li Yuan-heng had agreed to give the Cabinet full power on condition that Parliament should vote on the question of a breach with Germany. On the 10th inst. Premier Tuan Chi-Jui, accompanied by the entire Cabinet, appeared before the House and the Senate and stated that the Cabinet and the President had decided that China should sever diplomatic relations with Germany. The severance of relations was approved by the House on the 10th inst. by a vote of 431 to 87, and by the Senate on the 11th inst. (Sunday) by a vote of 152 to 37. It is stated that the seizure of the German ships may be taken by Germany as an act of war as in the case of Portugal. The Associated Press dispatches

add: China's action may be followed by seizure of German property in China, which is very extensive. In addition to all the concessions held by Ger-many in Chinese cities, which it is presumed will be seized as quasi-public property, there are extensive private German holdings in China. Latest

figures show that there are about 3,000 German civilians scattered throughout the republic, but it is not known whether they will be interned.

China's action is expected to have far-reaching effect on Far Eastern history, as it aligns her with Japan and the other Entente Powers. German trade, which before the war had become the most dangerous competitor to British and Japanese business in China, amounted to about 20% of Japan's trade and offered a tempting prize for the latter. This phase of the commercial situation was widely discussed at the Paris economic conference when plans to drive Germany out of the Far Eastern market were adopted.

were adopted.

The immediate effect of China's severance of relations will probably be a greatly increased output of munitions for Russia. China is Japan's source of iron and has provided much of the raw material on which the latter's immense munition trade has been built up. China also has six large arcenals which, with her mines, will add large resources against Germany. Germany

Germany.

China has already sent 100,000 coolles to France and Russia and can increase the number almost without limit. So far the men have gone under private auspices as laborers. Apparently as yet China has not committed herself to accept the Allies' invitation to enter the war as an active participant.

Reports that the Japanese Government had sent an ultimatum to China on Feb. 19 that the latter declare war on Germany were denied by officials at the Japanese Embassy on the 8th inst. As reported in our issue of Feb. 9, the Chinese Government advised the German Government that if the new submarine measures were enforced China would sever its diplomatic relations with Germany. Announcement was also made at the time that the Chinese Cabinet had indorsed the action taken by the United States against Germany.

# POSSIBILITIES CONCERNING CHINESE FIVE-POWER LOAN GROUP.

The possible reviving of the five-power group has been suggested by Japan, it became known at Washington on the 12th inst., through an invitation by Japanese bankers to Vice-President John J. Abbott of the Continental and Commercial Trust & Savings Bank of Chicago, to visit Japan on his way to China. Mr. Abbott is going to the Orient to investigate, it is said, the wisdom of taking up the remainder of \$25,000,000 of the \$30,000,000 loan on which China has given his bank first option. China it is understood is opposed to any diversion of this loan from American banks to an International group.

## SUPREME COURT UPHOLDS AWARD OF STEAMER APPAM TO BRITISH OWNERS.

Under a unanimous decision of the United States Supreme Court the British steamer Appam and cargo, captured in January 1916 by the German raider Moewe, must be restored to the English owners. The Supreme Court in its opinion written by Justice Day and handed down March 6, affirms the findings last July of Judge Edmund Waddill of the United States District Court at Norfolk, and the conclusions previously reached by Secretary of State Lansing, that prizes coming into American ports unaccompanied by captor warships have the right to remain only long enough to make themselves seaworthy. The Appam was brought into Hampton Roads by a German prize crew on Feb. 1 of last year. American neutrality was violated in bringing the Appam into Hampton Roads, the Court says, and neither the ancient treaties relied upon by Lieutenant Berg, the German prize commander, The Hague Conventions nor the Declaration of London, entitles any belligerents to make American ports a place for deposit of prizes as spoils of war

under such circumstances. The opinion says:

The principles of international law, leaving the treaty aside, will not permit the ports of the United States to be thus used by the belligerents. If such use were permitted it would constitute the ports of a neutral nation harbors of safety into which prizes might be safely brought and indefinitely bear.

kept.

We cannot avoid the conclusion that in thus making use of an American

We cannot avoid the conclusion that in thus making use of an American port there was a clear breach of neutral rights of this Government, as recognized under principles of international law governing the obligations of neutrals, and that such use of one of our ports was in no wise sanctioned by the treaty of 1799.

by the treaty of 1799.

From the beginning of its history this country has been careful to maintain a neutral position between warring Governments, and not to allow use of its ports in violation of the obligations of neutrality, nor to permit such use beyond the necessities arising from perils of the seas or the necessities of such vessels as to seaworthiness, provisions, and supplies.

The Court held that the Appam was not brought into an American port for any consideration that might fairly be supposed to be covered in the treaty which was cited by Count von Bernstorff. Justice Day pointed out that the Appam when captured was within 130 miles of Funchal, a neutral port, but steamed 3,051 miles to Hampton Roads for the express purpose of seeking protection under the terms of the treaty of 1799 between the United States and Prussia. It was evident, said the opinion, that the long voyage was not to get fuel or food supplies, but simply for the purpose of placing the Appam in an American port until the end of the war.

Justice Day cited the fact that President Washington denied American ports to the French Government when it was asked if privateers might be fitted out here against British commerce, and this led to the enactment of the neutrality law of 1794 and later that of 1819. This policy was affirmed in the deliberations resulting in The Hague treaty of 1907. The Court interpreted the treaty of 1799 to mean that a belligerent prize might be brought into American ports under stress of necessity as any warship might come and be freely carried out again by the captors to proceed to a home port or to such places as may be named in their commissions.

Besides upholding the views of the treaties taken by the Secretary of State and deciding that the treaty applies only to prizes accompanied by a convoying warship, the Court also upheld the jurisdiction of the American courts, because, it argued, the United States courts must have the right to dispose of a prize which violates American neutrality. Justice Day added:

Justice Day added:

If the Court had decided otherwise, our ports might be filled in case of a general war, such as is in progress in European countries, with captured prizes of one or the other beligerents, in utter violation of the principles of neutral obligations which have controlled this country from the beginning.

The Court's decision, it was announced, 'rests upon the

authority of the courts of the United States to make restitution to private owners for violations of neutrality where offending vessels are within our jurisdiction, thus vindicating our rights and obligations as a neutral people."

The German Prize Court last year declared the Appam a lawful prize, and the gold taken from her was ordered turned over to the Reichstag. Two cases were covered in the Supreme Court decision. In both cases Lieutenant Berg was appellant. In the first case the British & African Steam Navigation Co., Ltd., owners, were appellees, and in the other Henry G. Harrison, master of the Appam before she was captured, was appellee. Under the decision of the Supreme Court the vessel must be delivered to the British owners within thirty days. It is now tied up at Norfolk in custody of the United States Marshal. Lieut. Berg and his crew were removed from the vessel on the Marshal's order on Feb. 3, the day diplomatic relations with Germany were severed, and transferred to Philadelphia and interned. is stated that as far as known, no damage has been done to the ship. Lieut. Berg is said to have stated that he would take it to sea and blow it up rather than surrender her to the Secretary Lansing's conclusions were set out in our issue of May 27 1916, while Judge Waddill's opinion was referred to in the "Chronicle" of Aug. 5 1916.

#### BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 17 shares, of which 12 shares were sold at auction and 5 shares at the Stock Exchange. Seventy-one shares of trust company stock were also sold at auction. A sale of 10 shares of the Bank of New York stock was made at 403, an advance of 6½ points over the price paid at the last previous sale in October 1916. Two shares of Bank of America stock were sold at 570, which is 14 points higher than the price paid in November 1915, when the last previous sale

c. High.	Close.	Last	previous	sale.
570	570	Nov.	1915-	556
184	184	Mar.	1917-	181
S. C. S.	403	Oct.	1916-	3965
360	360	July	1916-	371
	570 1 184 3 403 k.	0 570 570 4 184 184 3 403 403 k,	0 570 570 Nov. 4 184 184 Mar. 3 403 403 Oct.	0 570 570 Nov. 1915— 4 184 184 Mar. 1917— 3 403 403 Oct. 1916— k.

<sup>\*</sup> Sold at the Stock Exchange.

A booklet, prepared by the Guaranty Trust Company of New York, and now being distributed, undertakes to explain in chronological order the war loan operations of the United States from 1775. This little book, issued under the title, "War Loans and the United States," conveys much valuable information about the present financial status of Great Britain and France, the national wealth of these countries, their annual income, and their potential ability to face the obligations which the present war has imposed upon them. It also recounts the indispensable relationship of foreign loans to foreign trade expansion, and, in this respect, points to the great commercial supremacy achieved by France and Great Britain as a result of lending to other less favored nations. The booklet has a distinct timeliness and value because of the approval recently given by the National Foreign Trade Convention to the policy of foreign loans; and it reinforces with emphasis and relevancy the recent pronouncement of the Federal Reserve Board favoring foreign investments, in view of the plethora of gold now existing in this country, as a natural and proper means of settling balances in our favor through our large exports, and as an essential means of maintaining and protecting our foreign trade. The company points out that a significant feature of American War Loan history is that all the loans contracted by our Government and accepted by the public not only never resulted in the loss of a single dollar, but through subsequent appreciation netted large profits to investors. The experience of England and France in war loan financing, it adds, has been equally successful.

The banking house of Harvey Fisk & Sons of this city, well known authorities in Government and municipal bonds, have prepared a circular on "Authorized new issues of United States bonds" for general distribution among institutions and investors. The statement shows the various issues of United States bonds and notes which may be made under existing laws including those authorized by the laws enacted by the session of Congress which has just closed. This information supplements that

given in the third edition of the bankers "Bond Book No. 1—United States Bonds," published in January and obtainable by anyone interested upon inquiry for it. Harvey Fisk & Sons say: "evidently if large sums of money are to be required by the Government from sales of bonds, some broader and more comprehensive scheme will have to be adopted than that provided by the present authorizations."

George A. Hannigan was appointed an Assistant Treasurer of the Guaranty Trust Company of New York on the 15th inst. He has been with that company since July 1911 and is thirty years of age.

H. F. Poor, until recently Third Vice-President and Treasurer of the Lincoln Trust Co., has been elected First Vice-President and a director of the Garfield National Bank of this city, succeeding William H. Gel-shenen, resigned. Mr. Poor is the son of the late Edward H. Poor, formerly President of the National Park Bank. Mr. Gelshenen continues as a

The initial statement of the Farmers' Loun & Trust Co. of this city, Paris, London and Berlin showing the company's increased capital stock, surplus and undivided profits, is published for the first time elsewhere in this issue. The figures cover the report as made to the State Banking Department for the last bank call, Feb. 28. The Farmers' capital for the latter date is \$5,000,000, an increase of \$4,000,000 and the surplus and undivided profits \$12,577,373, a similar addition of \$4,000,000 over the previous statement. This has been effected by the sale of \$4,000,000 par value of new stock to stockholders at \$200 per share, \$4,000,000 being added to the capital and the same amount to the surplus and undivided profits account. The deposits for Feb. 28 totaled \$174,570,708 and aggregate resources \$202,940,473. Edwin S. Marston is President of this, the largest company in New York, which was chartered in 1822 and is the largest company whose expansion in business is not due to consolidation. The Vice-Presidents are Samuel Sloan, Augustus V. Heely, William B. Cardozo, Cornelius R. Agnew and J. Herbert Case.

Joseph A. Seaborg, formerly with the Bankers Trust Co. and who for the past two years has been President of New York Chapter, American Institute of Banking, has become associated with the Mercantile Bank of the Americas. Mr. Seaborg was recently nominated by New York Chapter as a candidate for the Executive Council of the American Institute of Banking

George W. Potter, who has been in mercantile agency work for several years, has been made an outside representative of the National Bank of Commerce in New York. He began work to-day (March 15th) with headquarters in New York City.

The New York Agency of the Yokobama Specie Bank, at 55 Wall St., has received a cable from the London office, advising that at a meeting of the directors of the institution in Yokobama on the 13th a dividend at the rate of 12% per annum, was declared for the last half year; that 500,000 yen was added to the reserve, which now amounts to 21,300,000 yen. In addition 1,710,000 yen was carried forward as a balance of profit and loss.

Samuel C. Harcourt, heretofore paying teller of the Albany Traust Co., of Albany, N. Y., has been made Assistant Treasurer. Mr. Harcourt has been connected with the institution for the past fifteen years.

Moses Taylor Pyne has been elected a director of the Prudential Insurance Co. of America, to succeed the late ex-Chancellor, William J. Magie.

The First National Bank of Cobleskill, N. Y., has gotten up far the convenience of its customers and friends a "Farmers Record and Account Book," which is arranged so as to enable the farmer to keep a systematic record of his business affairs. The booklet also contains an abundance of information relating to farming and other matters of interest. Lester A. Hodge is President of the First National Bank of Cobleskill and Archie C. Kilmer is Cashler,

George C. Bowker has been elected First Vice-President of the Peoples Trust Co., of Philadelphia, Pa., to succeed the late George F. Lasher.

The Franklin Trust Company of Philadelphia, Pa., has increased its annual dividend from 5 to 6%. The directors of the institution have also added \$25,000 to the surplus account, making that item \$200,000.

A new banking institution, the Stony Island Trust & Savings Bank, recently opened for business at 6822 Stony Island Avenue, Chicago, Ill. The new institution has capital and surplus of \$225,000. It has at its President P. J. Harman, former President of the Stockmen's Trust & Savings Bank of Chicago. George M. Benedlet, formerly Cashier of the Drovers Trust & Savings Bank, is Vice-President and Cashier of the new bank, and E. E. Vall is Second Vice-President. The directorate of the new institution, which is comprised of prominent business men of Chicago, is as follows: F. W. Croll, P. J. McShaur, M. D. Harding, John E. O'Hern, E. I. Bloom, George J. Bohnen, J. T. Russell, Charles Roberts, Frank Burke, P. J. Harmon and G. M. Benedict.

A certificate of incorporation has been granted by State Auditor Russell of Illinois to the Chicago Morris Plan Bank, capital \$1,000,000. The incorporators of the new institution are Joseph E. Otis, Granger Farwell and H. F. Perkins.

William E. Colt, Jr., Manager of the Bond Department of the Illinois Trust & Savings Bank, of Chicago, Ill., died on March 10. Mr. Colt was prominent in investment circles and was active in the affairs of the Invest-ment Bankers' Association of America, being officially connected with the association as Vice-Chairman of its finance committee.

An innovation in banking circles has been adopted by the Detroit Trust Company, of Detroit, Mich. This institution, which is headed by Ralph Stone, as President, has established a "Department of Institutional Secretary and Treasurer," which will be seen to aid busy men and women who have been giving their time and energies in action as Secretary or Treasurer of clubs, societies or other similar activities. "The new department," says the Detroit Free Press, "will supplant the individual Secretary and Treasurer, taking up all of the routine and detail work of the organization obtaining its services, and doing the work at a minimum of expense and with a maximum of efficiency.

Collection of fees, dues and receipts and the disbursement of money under an exact accounting system, with the keeping of all books and records of the organizations will be among the duties of the new department of the trust company. Minutes of meetings will be taken by especially trained secretaries connected with the department, notices will be mailed and all such matters attended to with the precision of an efficient organization whose one purpose will be to take the best of care of the affairs of societies represented.

Approval of plans for increasing the capital of the Security National Bank of Los Angeles, Cal., from \$300,000 to \$600,000, is announced by the Comptroller of the Currency,

H. V. Cann has severed his connection with the Federal Reserve Bank of New York to become Assistant General Manager of the head office in Ottawa of the Bank of Ottawa. Mr. Cann is a Canadian, and was at one time associated with the Bank of Nova Scotia. He had been in New York for seven years, and during that time served as Treasurer of the Central Leather Co., and as Manager of the Foreign Exchange Department of the National City Bank of New York.

G. C. Wainwright, who served as Manager of the Bank of Ottawa in Montreal from 1914 to 1916, and of late has been attached to the General Manager's office in Ottawa, has been appointed Manager of the Montreal branch of the Bank of Ottawa, to succeed J. B. Monk, retired.

Robert F. Stever, for several years connected with the Western Mort-gage & Guaranty Co. of San Francisco, Cal., has resigned to become Manager of the Mainland Stock and Bond Department of the Bishop Trust Co. of Honolulu, Hawaii.

# THE ENGLISH GOLD AND SILVER MARKETS.

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

GOLD GOLD.

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £107,310, as compared with last week's return. The United States of America is at the present time supplying the gold requirements of South America. The receipt of \$25,000,000 in 20d by the United States from Canada has been announced. This is the first movement of considerable size that has taken place between these two countries for some time.

The Transvaal gold output for January 1917-amounted to 23,324,418 as compared with £3,344,948 in January 1916 and £3,289,705 in Dec. 1916.

SILVER.

SILVER.

The week has been signalized by a considerable advance in the price. The quotation rose 1-16 on Friday to 37% and remained at that figure on Saturday. On Monday it advanced 7-16 to 38 1-16, and on Tuesday a further % to 38 7-16—a fresh record since 1893; yesterday a fractional setback took place to 38 ½, at which it remains to-day. This slight reaction is but natural after so heavy and continuous a rise.

The main causes of the recent abruptness of the upward movement may be attributed first to the delay in receipt of shipments from America which prevented the sale of that portion of the silver which awaits realization upon arrival. Secondly, to the announcement that the amount of silver rupees and bullion held by the Indian Treasury had fallen on Feb. 7 to a substantially greater extent than the gain of 80 lacs recorded the preceding week. The present holding is within 10 lacs of the lowest recorded since the war. On so fill-provided a market, the general demand, though relatively small compared with a market of normal size, made itself felt in the fixing of prices.

The last three Indian currency returns received by cable give details in lacs of rupees as follows:

Notes in placetistics.

Notes in circulation Reserve in silver coin and builion Gold coin and builion in India	Jan. 22,	Jan. 31.	Feb. 7.
	_83,81	84,22	84,42
	_16,55	17,35	16,21
	_12,52	12,56	12,11
Gold in England	11,92	10,42	10.12

The stock in Bombay consists of 2,500 bars, as compared with 2,100 bars last week. The stock in Shanghal on Feb. 16 consisted of about 23,700,600 ounces in sycee and \$16,600,000, as compared with about 23,000,000 ounces in sycee and \$17,760,000 on Feb. 3 1917.

Quotations of bar silver per c	unco	standard:
Feb. 9		Peb. 15

No quotation fixed for forward delivery.

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

We have also received this week the circular written under date of Feb. 22 1917:

GOLD

GOLD.

The Bank of England gold reserve against its note issue shows a decrease of £1 A11.245, as compared with last week's return.

The Chief Inspector of Mines, in his report to the Home Office, states that 5.086 tons of gold ore were mined in Merioneth. The ore was estimated to contain 926 fine omness of gold and 255 of silver. He added that no silver ore has been mined in the United Kingdom since 1907. The receipt of \$35,500.000 in gold has been amounced by the United States of America from Canada. This amount exceeds considerably that announced last week. The United States continues to remit gold to South America as well as to Mexico, West Indies and Cuba.

#### SILVER.

SILVER.

During the week there has been a certain amount of general competition; at the same time supplies have been more accessible. Two causes attributed to increased offerings. The setback of the price from the high figures recorded last week induced profit taking as well as freer sales from the customary channels of supply; secondly the Shanghai Exchange showed some weakness, and a little selling took place from that quarter. The effect has been to depress the price, which, with the exception of the 18th recorded during the last fortnight.

The last three Indian Currency returns received by cable give details in lacs of rupees as follow:

THE PERSON OF LANDSCORE STORES OF STREET			
Notes in circulation  Reserve in silver coin and buillion Gold coin and buillion in India	Jan. 31. 84.22 17.35 12.56	Feb. 7. 84,42 16,21 12,11	Feb. 15. 85,44 16,66
Gold in England	10,42	10.42	9.67

The stock in Shangnal on Feb. 17 1917 consisted of about 25,000,000 ounces in sycee and 17,100,000 dollars, as compared with about 23,700,000 ounces in sycee and 18,600,000 dollars on Feb. 10 1917.

Outstions for bar silver per ounce standard.

Feb. 16-38 14 17-38 14 19-38 14 20-38 21-37 94 22-37 9-16	cash	No quotation fixed for forward delivery	Bank rate Bar gold per oz. standard
Average _37.968	1	delivery	

The quotation to-day for cash delivery is 11-16d, below 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:

INDERVOORES MISSIPARATION VIEW MALANTANCE OF	ALCOHOL: NAME OF	THE WASHINGTON	Miles Company that he	PARTITION NUMBERS	E PERKETON S	Y DOUBLE
London;	Mar. 1	). Mar. 12	. Mar. 13	Mar. 1	Mar. 15	. Mar. 16.
Week ending March 16.	Sht.	Mon.	Tues.	West.	Thurs,	Frt:
Silver, per eg. d Consols, 214 per cents. British 414 per cents. Fronch rentes (in Paris), fr French War Lean 5% (i	52 54 92 61 25	3634 5234 9234 61,25	36% 52% 93 61.25	36 5334 9835 61.35	3514 5874 9314 61.50	3574 5534 9314 661

Paris) tr.88.05 88.05 88.10 88.20 88.10 88.10 The price of silver in New York on the same days has been: Silver in N. Y., per oz. cts. 7514 7434 7334

e Ex-coupon.

#### TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—
The United States Steel Corporation on Saturday, March 10, issued its regular monthly statement, showing the unfilled, orders on the books of the subsidiary corporations at the close of February. A new high record was reached, the aggregate of unfilled orders on Feb. 28 having been 11,576,697 tons, an increase of 102,643 tons over Jan. 31 and of 29,411 tons over the previous record total of 11,547,286 tons on Dec. 31 1916. 1916.

In the following we give the comparisons with the previous

montas;	
Feb. 28 1917_11,576,697	Tons. Nov. 30 1914 3,324,592 Aug. 31 1912 6,163,375
Jan. 31 1917 11,474,054	
Dec. 31 1916_11,547,286	Sept. 30 19143,461,097 July 31 19125,857,079 Sept. 30 19143,787,667 June 30 19125,807,346
Fov. 30 191011,058,542	Aug. 31 19144,213,331 May 31 19125,750,983
Oct. 31 191610.015,260	July 31 1914 4,158,589 Apr. 30 1912 5,664,885
Sept. 30 19169,522,584	fune 30 19144,032,857 Mar. 31 19125,304,841
Aug. 31 19169,660,357	May 31 19143,998,160 Feb. 29 19125,454,201
July 31 19169,593,592	Apr. 30 1914 4,277,068 Jan. 31 1912 5,379,721
June 30 1916 9,640,458	Mar. 31 19144,653,825 Dec. 31 19115.084,765
May 31 19169,937,798	Feb. 28 1914 5,026,440 Nov. 30 1911 4,141,958
April 30 19169,829,551	Jan. 31-1914 4,613,680 Oct. 31 1911 3,694,327
Mar. 31 19169,331,001	Dec. 31 19134,282,108 Sept. 30 19113,611,315
Feb. 29 1916 8,568,966	Nov. 30 1913 4,596,347 Aug. 31 1911 3,695,985
Jan. 31 1916 7,922,767	Oct. 31 1913 4,513,767 July 31 1911 3,584,088
Dec. 31 19157,806,220	Sept. 30 19135,003,785 June 30 19113,361,087
Nov. 30 19157,189,489	Aug. 31 1913 5,223,468 May 31 1911 3,113,154
Oct. 31 1915 6,165,452	July 31 19135,399,356 April 30 19113,218,700
Sept. 30 19155.317,618	June 30 1913 5,807,317 Mar. 31 1911 3,447,301
Aug. 31 1915 4,908,455	May 31 1913 6,324,322 Feb 25 1911 3,400,543
July 31 19154,928,540 June 30 19154,678 196	Apr. 30 19136,978,762 Jan. 31 19113,110,919
	Mar. 31 19137,468,956 Dec. 31 19102,674,750
	Feb. 28 1913 7,656,714 Nov. 30 1910 2,760,413
Apr. 30 1915 4,162,244 Mar. 31 1915 4,255,749	Jan. 31 1913
	Dec. 31 19127,932,164 Sept. 30 19103,158,106
	Nov. 30 19127,852,883 Aug. 31 19103,537,128
	Oct. 31 19127,594,381 July 31 19103,970,931 Bept. 30 19126,551,507
500 01 1811 5.50,045	Bept. 30 19126,551,507

The figures prior to July 31 1910 were issued quarterly only. These, extending back to 1901, were given in the "Chronicle" of March 13 1915, page 876.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal in February, as reported to the Anthracite Bureau of Information at Wilkes-Barre, amounted to 5,178,432 tons, as compared with 5,696,306 tons in the corresponding month last year. The decrease of 517,874 tons, says the Bureau, is due principally to the shortage of labor, though about 225,000 tons of it is due to the fact that in 1916 there were 25 working days and in 1917 only 24. Below we give the shipments by the various carriers for the months of February 1917 and 1916 and for the two months ending Feb. 28 1917 and Feb. 29 1916:

—February — Two Mos. Evolutes—

	P.COT.	LGF II	-Tipe Mos	Ending-
Road-	1917.	1916.	Feb. 28 '17.	
Philadelphia & Readingtons.	906,725	1,074,148	2,110,872	2,181,047
Lehigh Valley	909,704	997,630		2,015,728
ourself Centriti	040,023	597,694	1,154,211	1,231,554
Delaware Lackawanna & Western		839,472	1,901,481	1,699,702
Delaware & Hudson		609,325	1,140,673	1,236,284
Pennsylvania.	428,230	504,332	887,120	1.145,240
New York Ontario & Western	637,325	699,700	1,320,372	1,366,694
Lehigh & New England	143,711	185,896	308,380	360,916
rough or riem trustand	*172,978	188,109	*385,502	353,491
Total	5,178,432	5,696,306	11.119.157	11.580.656

\* After deducting (to avoid duplication) tonnage delivered to the Central RR of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. This amounted to 52,966 tons in February 1917 and to 124,463 tons for the two months ending Feb. 28.

# Commercial and Miscellaneous News

# DIVIDENDS.

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

Dividends announced theis week are printed in italics.

Name of Company.		When Payable.	Books Clased. Days Inclusies.
Railronds (Steam).  Boston & Albany (quar).  Boston Revere Beach & Lynn (quar).  Buffalo & Susquehanna, common  Canadian Pacific, common (quar.).  Preferred  Chicago Great Western, preferred  Chicago Great Western, preferred  Chicago Great Western, onn (quar.).  Preferred (quar.).  Cless Cin Chis, & St. Louis, pref. (quar.).  Colorado & Southern, first preferred.  Second preferred  Delnware & Hudson Co. (quar.).  Kansas City Southern, pref. (quar.).  Kansas City Southern, pref. (quar.)  Kansas City Southern, pref. (quar.)  Kansas City Southern, pref. (quar.)  Mansas City Southern, pref. (quar.)	2 11/2 11/4 22 2 11/4 2 11/4 2 2 11/4 11/4	April 2 Mar, 30 Mar, 31 Mar, 31 Mar, 20 April 2 April 2	Holders of ree. Feb. 28: Holders of ree. Mar. 15: Holders of ree. Mar. 16: Holders of ree. Mar. 16: Holders of ree. Feb. 28: Mar. 10: to April 28: Mar. 2 to April 8: Mar. 2 to April 8: Mar. 21: to April 8: Mar. 21: to April 29: Mar. 31: to April 29: Holders of ree. Mar. 10:

Name of Company.	Per Cent. Pr	When tyable.	Books Closed. Days Inclusing.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded). danhattan Ry (quar). finn. St. P. & S. S. M., com. & prof rea Vort Central RR (quar).	1% A 3% A 1% M	pril 2 pril 16 tay 1	Holders of ree, Mar. 15a Holders of ree, Mar. 23a Holders of ree, April 6a Holders of ree, Mar. 23a	Miscellaneous (Continued). Brunswick-Balko-Collender, pref. (quar.). Bucyrus Co., preferred. Buffalo General Elec (quar.) (No 90). Butte & Superior Mining (quar.).	\$1.25	Mar. 31	Holders of rec. Mar. 1 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar.
Tew York & Harlem, common & pref tew York Lackawanna & Western (quar.)	134 A 136 M	pril 2 ar. 19	Holders of rec. Mar. 154 Holders of rec. Feb. 284 Holders of rec. Feb. 284	Extra	\$1.25 134 1	Mar. 31 April 1 April 2	Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Mar. 2 to Mar. Mar. 2 to Mar.
Common (extra)	750 4	resil I	Holders of rec. Mar. 15 Holders of rec. Mar. 10a Holders of rec. Mar. 10a	Calumet & Arizona Mining (quar.)  Extra  Calumet & Hecia Mining (quar.)	\$2 \$1 \$25	Mar. 19 Mar. 19 Mar. 22	Mar. 2 to Mar. Mar. 2 to Mar. Holders of rec. Feb. 2 Holders of rec. Mar. I
eading Company, second pref. (quar.) - ulland, preferred	3 A	pril 12 pril 16	Holders of rec. Mar. 27a Holders of rec. Mar. 29 Holders of rec. Feb. 28a	Cambria Iron. Canadian Gen Elect., Ltd (qu) (No 71) Preference (No 42)	31 316	April 2 April 2 April 2	Holders of rec. Mar. I Holders of rec. Mar. I Holders of ree. Mar. I
nion Pacific, common (quar.)	134 A 2 A	pril 2 pril 2	Holders of rec. Mar. 26 Holders of rec. Mar. 14 Holders of rec. Mar. 14	Canadian Locomotive, pref (quar) Case (J. I.) Thresh.Mach., pref. (quar.). Celluloid Company (quar.)	1M 1M 2	April 1 April 1 Mar. 31	Holders of rec. Mar. I Holders of rec. Mar. I Holders of rec. Mar. 2 Holders of rec. Mar. 1 Mar. 7 to Mar. 3
Preferred	2 A 81.25 A	pril 2 pril 2	Holders of rec. Mar. 1a Holders of rec. Mar. 15a Holders of rec. Mar. 9a	Central Aguirre Sugar Cos., com. (quar.) Common (extra)	714 134	Mar. 31 April 14	Holders of rec. Mar. 2 Holders of rec. Mar. 3
		pril 2	Holders of rec. Mar. 16 Holders of rec. Mar. 15	Central Leather, preferred (quar.)	234 e46	April 1	Holders of rec. Mar. 2 Holders of rec. Feb.
Street and Electric Kallways.  kheelile Power & L., pref. (qu.) (No. 20)- asilian Trao., L. & P., pref. (quar.)- coliyn Rapid Transit (quar)- rotina Power & Light, pref. (qu.) (No. 32) ties Service, com. & pref. (monthly) Common (payable in common stock)  covering Rapiway (quar.)	136 A 136 A 136 A 736 A	pril 1	Holders of rec. Mar. 9a Holders of rec. Mar. 16	Central & S. A. Teleg, (payable in stock) Central States Elec Corp., pf (qu) (No 19) Chandler Motor Car (quar.) Extra.	4	Mar. 31 April 1 April 1	Holders of rec. Mar. I Holders of rec. Mar. I Holders of rec. Mar. I Holders of rec. Mar. I
Common (payable in common stock) eveland Rallway (quar.)	734 A 135 A 134 A	pril 20 pril 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 17 Holders of rec. Mar. 14	Charcoal Iron of America, preferred Chesebrough Manufacturing (quar.) Extra	20c. 3 50c.	Mar. 19 Mar. 19	Holders of rec. Mar.
eveland Rallway (quar.)  lumbus Ry., Power & Li., pref. A (quar.)  luth-Superior Tract., pref. (quar.)  quesne Light, pref. (quar.) (No. 9)  ankford & Southwark Pass., Phila. (qu.)	1 A 134 N 8434 A	pril 2	Holders of rec. Mar. 15a Holders of rec. April 1 Holders of rec. Mar. 1a	Chicago Telephone (quar.)	\$1.50 \$1 2)4	Mar. 31 Mar. 31	Holders of rec. Mar. 3 Holders of rec. Mar. Holders of rec. Mar.
inois Traction, preferred (quar.) ternat, Traction, Buffalo, common (quar.) 7% first preferred (quar.)	134 A	pril 1	Holders of rec. Mar. 15a Holders of rec. Mar. 20	Cincinnati & Suburban Bell Telep. (quar.). Citizens' Gas of Indianapolis (No. 15) Special	5 10	Mar. 27 May 1	Holders of rec. Mar. 2 Mar. 11 to Mar. 2 April 11 to May Holders of rec. Mar. 2 April 16 to April 2 Holders of rec. Mar. 1 Holders of rec. Mar. 1
inita Elec RR & Ltg Corp (quar)	136 A	pril 2	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 17a Holders of rec. Mar. 15a	Clty Investing, pref. (quar.) Cleveland-Cliffs Iron (quar.) Cleve, & Sandusky Brewing, pref. (quar.)	215 115	April 25 Mar. 31	April 16 to April 2 Holders of rec. Mar. 1
awa Traction, Ltd. (quar.) iladelphia Co 6% preferred (No. 9) iladelphia Traction iblic Serv. Corn. of New Jersey (quar.)	#1 FO 3	face 1	Holders of rec. April d1 Holders of rec. Mar. 10a Holders of rec. Mar. 15a	Cluett, Peabody & Co. Inc. pf (qu) (No 17) Colorado Power, common (quar.) Colt's Patent Fire Arms Mfg. (quar.)	415	April 16	Holders of rec. Mar. 3
	83 A 83 A 136 A	pril 2	Holders of rec. Mar. 10a Holders of rec. Mar. 15a Mar. 16 to April 2 Holders of rec. Mar. 1a Holders of rec. Mar. 15a	Extra Computing-Tabulating-Recording (quar.) Cons. Gas. El. L. & P., Balt., com. (qu.)	20 . 2	April 10	Holders of rec. Mar. 1 Holders of rec. Mar. 2 Holders of rec. Mar. 1 Holders of rec. Mar. 1
ige Aronne Passenger, ky rana. (gas.) sond & Third Sts. Pass., Phila. (quar.) ringfield Ry & Light, pf (qu.) (No. 9) rronto Haliway (quar.). -L'City Ry & Light, common (quar.). Preferred (quar.).	2 A 1 A 136 A	pril 2 pril 1	Holders of rec. Mar. 15a Holders of rec. Mar. 20 Holders of rec. Mar. 20	Cons. Interstate-Callahan Mining (quar.) Consum. El. L. & P., New Ort., com. (qu.)	1111	Mar. 27 Mar. 31	Holders of rec. Mar. ! Holders of rec. Mar. ! Holders of rec. Mar. ! Mar. 11 to April Holders of rec. Mar. ! Holders of rec. Mar. !
rin City Rap Tran , Minneap ,com (qu ) Preferred (quar ) Med Gas & Elec Corp. , 1st pref. (quar.)	136 A	pril 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15	Continental Cau, common (quar.)	14.74		
Hed Light & Rys., com. (qu.) (No. 9) First preferred (quar.) (No. 20) Hed Trac & Elec., Prov (quar.) th Fower & Light, preferred (quar.)	1 135 A	pril 2 orll 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15a	Extra Cruelble Steel, pref. (quar.) (No. 53)	1234c. 1234c. 134	Mar. 20 Mar. 31	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
ash Ball, & Ann. Elec. KK., Wel. (711.).	134 A 75c. N	Inc. 31	Mar. 14 to Mar. 18 Holders of rec. Mar. 16 Holders of rec. Mar. 17 Mar. 23 to April 2	Preferred (on account of accum. divs.) Cuba Cane Sugar Corp., pref. (quar.) Cuban-American Sugar, common (quar.)	235	April 2 April 2	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
est End Street, Boston, common. sa India El. Co., Ltd. (qu.) (No. 37). est Penn Power, pref. (quar.) (No. 5) dkin Rieer Power, pref. (quar.) (No. 4).	136 A	pril 2	Mar. 24 to April 2 Holders of rec. April 21 Holders of rec. Mar. 16	Dayton Power & Light, pref (quar) Dodge Manufacturing, pref (quar)	134 134 154	April I April 1	Holders of ree, Mar. Holders of ree, Mar. Holders of ree, Mar. Mar. 19 to April Holders of ree, Mar.
ase National (guar.)	4 4	pril 2	Holders of rec. Mar. 26a Holders of rec. Mar. 31a	Dominion Glass, Ltd. preferred (quar.).	114 114 314	April 2 April 2 April 2	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
of Carnella Ca Inditt V	1 5 A	pril 2	Holders of rec. Mar. 31a	Dominion Iron & Steel, preferred. Dominion Textile, Ltd., common (quar.) Dominion Textile, Ltd., pref (quar.) Druper Corporation (quar.)	100	April 2 April 16 April 2	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. April
perfy National (quar.) schanics, Brooklyn (quar.) cropolitan (quar.) prkylle (quar.) Trust Companies.	6 8	far. 3	Holders of rec. Mar. 24 Mar. 16 to April 1 Mar. 22 to Mar. 31	Duluth Edison Elec., pref. (qu.) (No. 44) du Pont (E.I.) de Nem. Pow., com. (qu.) Preferred (quar.) duPont(E.I.) de Nem & Co., deb sik (qu.)	116 116 116		
tumbla (quar.) uaranty (quar.) uwyers' Title & Trust (quar.)	1160	tar. 3	Holders of rec. Mar. 22a Holders of rec. Mar. 22a Mar. 16 to April 2	Eastern Steel, common (quar.)	216	April 16	Holders of rec. April Holders of rec. April Holders of rec. Mar. Holders of rec. Mar.
ilon (quar.) Miscellaneous. nmeek Mining (quar.) (No. 21)	34	orli 1	Holders of rec. Mar. 24a Holders of rec. Mar. 10	Preferred (quar.)  Edmunds & Jones Corp., common (quar.)	216 116 81		Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
	137 /	pril I	Holders of rec. Mar. 31a Holders of rec. Mar. 31a t Holders of rec. Mar. 14	Preferred (quar.) Eisenlohr (Otto) & Bros., Inc., pref. (qu.). Electric Storage Battery, com. & pf. (qu.)	1		
Preferred (account accumulated divs.) loues Mining (quar.) ner, Agrie, Chem., com. (quar.) (No. 22 Preferred (quar.) (No. 47) region Park Note, pref. (quar.)	114 / 114 / 750 /	toril D	6 Holders of rec. Mar. 20a	Galena-Signal Oll, common (quar.) Preferred (quar.)	3 2 1 11/2	Mar. 3	Holders of rec. Feb. Holders of rec. Feb. Holders of rec. Mar.
nerican Beet Sugar, com. (quar.)	134 4	orll 3 prii : dar, 3	o Holders of rec. April 14a 2 Holders of rec. Mar. 17a 1 Holders of rec. Mar. 23	Preferred (quar.) General Raking, pref. (quar.) (No. 21) General Chemical, preferred (quar.) General Electric (quar.) General Eireprooflog, common (quar.)	2 2 1 1 1 4	Apr. 1	Holders of rec. Mar.
Preferred (quar) (No amorean Guar) nerican Bank Note, pref (quar) nerican Beet Sugar, com. (quar) ner, Brak Sho. & Fdy., com. (quar) preferred (quar) nerican Can, pref (quar) nerican Can, pref (quar) Common (extra)	114	April :	5 Holders of rec. Mar. 20/2 2 Holders of rec. Mar. 15a 5 Holders of rec. April 14a 2 Holders of rec. Mar. 17a 1 Holders of rec. Mar. 23 2 Holders of rec. Mar. 23 2 Holders of rec. Mar. 23 2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 12a 3 Holders of rec. Mar. 12a 4 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a 2 Holders of rec. Feb. 28a 3 Holders of rec. Feb. 28a 3 Holders of rec. Mar. 20	Preferred (quar.). General Motors Corp., preferred (quar.). Preferred (quar.). General Motors Co. of N.J., com. (quar.)	3	May May	Holders of rec. April Holders of rec. April Holders of rec. April Holders of rec. April
Character Conserved	134	April :	2 Holders of rec. Mar. 12a 2 Holders of rec. Mar. 12a 2 Holders of rec. Mar. 15a	General Motors Co. of N.J., com. (quar. Preferred General Ratiway Signal, com. & pref.l(qu. Goodrich (B. F.) Co., common (quar.) Preferred (quar.)	15 315 115	A. YVY	
nerican Express (quar.)	\$1.50 21/4 11/4	Lpril Lpril	2 Holders of rec. Feb. 28a 2 Holders of rec. Mar. 20 1 Holders of rec. April 18	Preferred (quar.) Preferred (quar.) Great Lakes Steamship (quar.)	134	April July	Holders of rec. May Holders of rec. Mar. Holders of rec. June
per, Graphophone, com. (qu.) (No. 48	780.1 1. 780.1	April Mar. 3 April	2 Holders of rec. Mar. 15a 1 Holders of rec. Mar. 15a 3 Holders of rec. Mar. 24	Extra  Great Lakes Steamship (quar.)  Extra  Great Lakes Towing, preferred (quar.)	137	Apr.	Mar. 16 to April 2 Holders of rec. Mar.
Preferred (quar.)	1 1/2 k1/4	April 2 April April	1 Holders of rec. April 5 1 Mar. 17 to Mar. 31 1 Mar. 17 to Mar. 31	Gulf States Steel, common (quar.)	01% p1%	April April	2 Holders of rec. Mar. 2 Holders of rec. Mar.
Common (payable in common stock). Common (payable in preferred stock).	33 1-3 16 2-3	April I April I	5 Holders of rec. Mar. 16 5 Holders of rec. Mar. 18 1 Mar. 17 to Mar. 31	Hart, Schaffner & Marx, Inc., com. (qu. Preferred (quar.)	1M 750	Mar. 3	Holders of rec. Mar. Holders of rec. Mar.
Becond preferred.	\$1.75 750.	Mar. 3 Mar. 3 April	1 Mar. 18 to Mar. 23 1 Mar. 18 to Mar. 23 2 Holders of rec. Mar. 15	Great Lakes Steamanp (quar.) Extra Great Lakes Towing, preferred (quar.) Gulf States Steel, common (quar.) First preferred (quar.) Second preferred (quar.) Hart, Schaffner & Marx, Inc., com. (qu. Preferred (quar.) Haskell & Barker Car (quar.) Helme (Geo. W.) Co., common (quar.) Preferred (quar.) Hercules Powder (quar.)	2½ 1¼ 2	April Mar. 2	2 Holders of rec. Mar.
merican Radiator, com. (quar.)	50c.	Mar. 2 Juno 2	1 Mar. 22 to Mar. 31 See note (r) See note (r)	Extra Special (payable in Anglo-French bds. Homestake Mining (mouthly) (No. 511 Huntington Decdep & Gaz, préf. (quar.) Imperial Tobacco of Canada, common—	47 650.	Mar. 2 Mar. 2	2 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Mar. 2 Holders of rec. Mar. 4 Holders of rec. Mar. 4 Holders of rec. Mar. 4 Holders of rec. Mar. 6 Holders of rec. Mar. 6 Holders of rec. Mar. 7 Holders of rec. Mar. 8 Holders of rec. Mar. 9 Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 11 Holders of rec. Mar. 12 Holders of rec. Mar.
ner Smeit Securities, prof A (quar) Preferred B (quar) pertenn Spuff, common (quar)	114	April April	2 Mar. 17 to Mar. 25 2 Mar. 17 to Mar. 26 2 Holders of rec. Mar. 15a	Imperial Tobacco of Canada, common Preferred.	134	Mar. 2 Mar. 2	9 1 6 Holders of rec. Mar.
Preferred (quar) merican Steel Foundries (quar.) mer. Sggar Refining.com. (qu.) (No.102)	116	April Mar. 3 April	2 Holders of rec. Mar. 154 1 Holders of rec. Mar. 104 2 Holders of rec. Mar. 14	Indian Refining, pref. (account accum.) International Banking. Int. Hare. of N. J., com. (quar.) (No. 29 Internat. Mercantile Marine, pref. (No.1)	134	April 1 April 1	2 Mar. 21 to April 6 Holders of rec. Mar. 4 Holders of rec. Mar.
Preferred (quar.) (No. 101) neriesn Tobacco, preferred (quar.) ner, Type Founders, common (quar.)	湯	April April April 1	2 Feb. 15 to Mar. 15 4 Holders of rec. April 10a	International Salt (quar.) International Silver, preferred (quar.)	136	April April April	1 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar.
Common (payable in scrip)  Preferred (quar.)  merican Woolen, common (quar.)	134	Mar. 2 April 1 April 1	4 Holders of rec. Mar. 20a 4 Holders of rec. April 10a 6 Mar. 17 to April 1	Interocean Oil, first pref. Jewell Tes, Inc., preferred (quar.) Kansse Gas & Elec., pref. (qu.) (No. 28) Kaufmann Dept. Stares, pref. (qu.) (No. 17 Kayser (Julius) & Co., common (quar.)	134	April April	1 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar.
Preferred (quar) nsco Co. (quar.) risona United Mining (quar.)	134 235	April I April April	6 Mar. 17 to April 1 2 Mar. 14 to April 1 1 Mar. 16 to Mar. 31	Kayser (Julius) & Co., common (quar.) First and seed preferred (quar.) Value State stated Time and (quar.)	130	April May April	I Holders of rec. Mar. I Holders of rec. April 2 Holders of rec. Mar.
ssociated Oil (quar ) tl. Guif & W. I. SS. Lines, pref. (quar altimore Tube, Inc., com. & pref. (qu	51.25 134	April 1 April April	6 Holders of rec. Mar. 23d 2 Holders of rec. Mar. 10d 2 Mar. 21 to April 1	Kayser (Julius) & Co., common (quar.) First and second preferred (quar.) Kelly-Springfield Tire, pref. (quar.) Kennecott Copper Corp. (quar.) (No. 5) Kolb Bakery, pref. (quar.) (No. 21) Kress (S. H.), preferred (quar.) La Belle Iron Works, common Extra Preferred (quar.) Lackawama Steel, common (quar.) La Ross Consolidated Mines (quar.) Lackawama Steel, common (quar.) Lackawama Steel, common (quar.)	31.5	O Mar. 3	Holders of ree. Mar. 2 Mar. 21 fo April 6 Holders of ree. Mar. 4 Holders of ree. Mar. 1 Holders of ree. Mar. 2 Holders of ree. Mar. 1 Mar. 10 to Mar. 1 Holders of ree. Mar. 1 Holders of ree. Mar. 2 Holders of ree. Mar. 3 Holders
Proferred (quar.) (No. 12) merlean Express (quar.) merlean Express (quar.) merlean Express (quar.) mer. (fag. & Elec., com., (quar.) (No. 28) Preferred (quar.) (No. 41) mer. Craphophone. com., (qua.) (No. 48) morlean Internstional Corporation, com mer. Locomotive, common (quar.) Prierred (quar.) Common (extra). Common (payable in common stock). Common (payable in common stock). Common (payable in preferred stock) Preferred (quar.). mer. Proferred (quar.). mer. Proferred (quar.). merlean Radiator. com. (quar.) merlean Radiator. com. (quar.) merlean Sewer Pipe (quar.) merlean Sewer Pipe (quar.) merlean Sewer Pipe (quar.) mers Smelt. Securities, prof. A (quar.) Preferred (quar.) merlean Steel Foundries (quar.) mer. Sugar Retining.com. (qu.) (No. 102) Preferred (quar.) mer. Sugar Retining.com. (quar.) mer. Sugar Retining.com. (quar.) mer. Type Founders, common (quar.) Preferred (quar.) mer. Type Founders, common (quar.) Preferred (quar.) mer. Type Founders, common (quar.) Preferred (quar.) mer. Type Tounders, common (quar.) Preferred (quar.) mer. Tube, Inc., common (quar.) Preferred (quar.) mer. Tube, Inc., com. & pref. (quar.) mer. (quar.) mer. (quar.) mer. (quar.) preferred (quar.)	136	May April April 1	Holders of rec. April 27 2 Holders of rec. Mar. 19a 6 Holders of rec. April 5a	La Belle Iron Works, common	1 2 2	Mar. 3 Mar. 3	1
ell Telephone of Canada (quar.) ethlehem Steel, common (quar.) Preferred (quar.)	10 w1%	April 1 April April	4 Holders of rec. Mar. 31 2 Holders of rec. Mar. 15a 2 Holders of rec. Mar. 15a	Lackawanna Steel, common (quar.)  La Rose Consolidated Mines (quar.)	134	Mar. 3 April 2	Holders of rec. Mar. 25 to April Holders of rec. Mar. 25 to April Holders of rec. Mar. 25 to April 2 Mar. 25 to April 2 Holders of rec. Mar. 4 Holders of rec. Mar.
ltss (E. W.) common (quar.)	1114	April April April	2 Mar. 24 to Mar. 31 2 Mar. 24 to Mar. 31 2 Mar. 24 to Mar. 31	Liggett & Myers Tobacco, pref. (quar.). Lone Star Gas (quar.).	11%	April	2 Holders of rec. Mar. 2 Mar. 25 to April 2 Mar. 25 to April
ooth Fisheries, common (quar.) Preferred (quar.)	134	April April	1 Holders of rec. Mar. 200 1 Holders of rec. Mar. 200 1 Mar. 21 to April 1	Lone Star Gas (quar.) Extra Loose-Wiles Biscuit, 1st pref. (quar.) Lorillard (P.) Co., common (quar.) Common (extra) Preferred (quar.) MacAndreus & Forbes, common (quar.) Common (extra) Preferred (quar.)	134	April	2 Holders of rec. Mar. 2 Holders of rec. Mar. 2 Holders of rec. Mar.
Common (extra)  Preferred (quar.)  pritish-American Tobacco, Ltd., ordinar	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April April Mar. 3	I Mar. 21 to April 1 I Mar. 21 to April 1 II See note (2)	Preferred (quar.) MacAndrews & Forbes, common (quar.)	134 236 236 136	April 1	2 Holders of rec. Mar. 4 Holders of rec. Mar. 4 Holders of rec. Mar.
ritish-Amer Tobacco, Ltd , pref rooklyn Union Gas (quar.) (No. 64)	115	Mar. S April	Holders of coup. No. 27 2 Holders of rec. Mar. 15a	Preferred (quar.)	136	April 1	4 Holders of rec. Mar.

			22113 02
Name of Company	Per Cent		Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Mackay Companies, com. (qu.) (No. 4) Preferred (quar.) (No. 53)	0 13	April 2	Holders of rec. Mar. 10 Holders of rec. Mar. 10 Holders of rec. Mar. 14
Manati Sugar, preferred (quar.)	500	A turll 2	Holders of rec. Mar. 24
Manhattan Eleo, Supply, com. (No. 1). Manhat, Eleo, Supply, 1st & 2d pf. (qu.). Manhatlan Shirt, preferred (quar.).	134	April 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 23
Alussachuscus Lag. Cos., new com. (quar.)	250	. April 16	Holders of rec. Mar. 26
Preferred (quar.) Mathleson Alkali Works, com. (quar.).	- \$1.5 - 134	Arrell Q	Holders of rec. Mar. 26 Holders of rec. Mar. 20
Preferred (quar.) Maxwell Motor, Inc., common (quar.) First preferred (quar.)	234	April 2	Holders of rec. Mar. 200 Holders of rec. Mar. 100
mecond preferred (quar.)	1.14	April 2 April 2	Holders of rec. Mar. 106
May Department Stores, pref. (quar.) Mergenthaler Linotype (quar.)	239		Holders of rec. Mar. 200 Holders of rec. Mar. 30 Holders of rec. Mar. 140
Mexican Petroleum, Ltd., pref. (quar.). Mexican Telegraph (payable in stock)	- 639	April 1	Honders of rec, Feb. 50
Michigan Light, preferred (quar.). Mid-Continent Cons. Oil & Ulu. Astk	134	e. Mar. 31	Holders of rec. Mar. 15a Holders of rec. Mar. 15
Middle West Utilities, com. (No. 1) Common extra (payable in com. stock	ō n	ADTH 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15
Milwaukee & Chicago Brewerics Montana Power, com. (quar.) (No. 18)	1 134	April 2	Holders of rec. Mar. 8 Holders of rec. Mar. 13d Holders of rec. Mar. 13d
Montana Power, com. (quar.) (No. 18)- Preferred (quar.) (No. 18). Montgomery, Ward & Co., pref. (quar.) Motor Products Corporation (No. 1).	134	April 1	Holders of rec. Mar delle
National Blachit, common quart (1803)	A 24	April 14	Holders of rec. Mar. 21 Holders of rec. Mar. 296
National Cloak & Sult, com. (qu.) (No.1 National Enamel & Stamping, common.	V2 V134	MAY ID	Holders of rec. Mar. 31s Holders of rec. April 26s Holders of rec. Mar. 10s
Preferred (quar.)  National Glue, preferred (quar.)  National Lead, common (quar.)	1	Abril 2	Holders of rec. Mar. 16
National Glue, preferred (guar.) National Lead, common (quar.) National Licorice, pref. (guar.) (No. 59). National Paper & Type, com. (quar.)	114	Mar. 31	Holders of rec. Mar. 9a Holders of rec. Mar. 26 Holders of rec. Mar. 31
	134	April 14 April 2	HORIOTS OF LCC. MUL. 31
National Sugar Refining (quar.) National Surety (quar.) Nevada-Calif. Elec. Corv., pref. (quar.) Nevada Consolidated Copper (quar.)	3	April 2	Holders of ree, Mar. 12 Holders of ree, Mar. 21a
Nevada Consolidated Copper (quar.) Extra	500 500	Mar. 31	Holders of rec. Mar. 31 Holders of rec. Mar. 9a Holders of rec. Mar. 9a
New England Oll & Pipe Line, pref. (quar.)	1 120	April 2	Holders of ree, Mar. 23
New River Co., unstamped pref. (No. 11 New York Air Brake (quar.) Extra	234	Mar. 23	Holders of rec. April 2 Holders of rec. Mar. 1
New York Transit	428	April 2	Holders of rec. Mar. 1 Holders of rec. Mar. 22
Niles-Bement-Pond, com. (quar.) (No.59 Nipe Bay Co. (quar.)	3 2	Mar. 20	Holders of rec. Mar. 24 Mar. 8 to Mar. 20 Holders of rec. Mar. 24
Niolssing Minesi (quar.)	25c.	April 20	April 1 to April 17 Holders of rec. Mar. 22a
North American Co. (quar.) (No. 52) Nova Scotia Steel & Coal, pref. (quar.) Opticle Flour Mills (quar.)	234	April 14	Holders of rec. Mar. 31s
Ohio Cities Gas, preferred (quar.) Ohio Fuel Supply (quar.)	62350 81,25	April 2 April 1 April 14	Holders of ree, Mar. 22 Holders of ree, Mar. 159 Holders of ree, Mar. 31
Ohlo Oll (quar.)	\$1,25 \$4.75	Mar. 20 Mar. 20	Feb. 16 to Mar. 14
4Stook dividend	1375	April 2	Feb. 16 to Mar. 14 Holders of rec. Mar. 20
Ohlo State Telephone, pref. (quar.) Oklahoma Prod. & Refg. (quar.) Old Domihlon Co. (quar.) Osage-Hominy Oli (No. 1)	12340 83	Mar. 30 1	Holders of rec. Mar. 20
Osage-Hominy Oli (No. 1) Otis Elevator, common (quar.) Pruferred (quar.)	12110 114 115	April 16 1	Holders of rec. Mar. 16 Holders of rec. Mar. 21
Ottawa Light, Heat & Power, Ltd. (quar.). Owens Bottle Machine, common (quar.).	134	April 16 1	Tolders of rec. Mar. 31 Tolders of rec. Mar. 20
Common (extra)	75c.	April 2 J	Holders of rec. Mar. 22a Holders of rec. Mar. 22a
Common (extra). Preferred (quar.) Pan-Am. Petrol, & Transp., pref. (quar.) Penmana Limite representations	114	April 1 1	Holders of ree, Mar, 22a Holders of ree, Mar, 14a
Deaformal Lanes V	12.0		Holders of rec. May 5 Holders of rec. April 21
Penna. Water & Power (quar.) (No. 13) . Peoples Natural Gas & Pipeage (quar.) Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	500	Mar. 24	Holders of rec. Mar. 10a Holders of rec. Mar. 20
Phelps, Dodge & Co. (quar.)	236	Mar. 30	Holders of rec. Mar. 17a Holders of rec. Mar. 20a
Pierce-Arrow Motor Car, pref. (quar.) Pittsburgh Plate Glass (payable in stock)	e10	April 2 1	Holders of rec. Mar. 15
Preferred (annum)	134	April I I Mar. 31 I	Iolders of ree, Mar. 10 lolders of ree, Mar. 1
Extra	3/5	April 2 I	Iolders of rec. Mar. 20 Iolders of rec. Mar. 20
Estra Oll & Cas (sure)	5	April 30 F	folders of rec. Mar. 31 folders of rec. Mar. 31
Cuaker Oats sommon four 1	2 2	April 30 E	folders of rec. Mar. 31
Preferred (quar.)	1)4	May 31 I	folders of rec. May 1a
Rallway Steel-Spring, common (quar.)	136	Mar. 30 L	folders of rec. Mar. 15a
Ray Consolidated Copper (quar.)	750.	Mac. 31 1	folders of rec. Mar. 5a
Republic from & Steel, com. (qu.) (No. 2) Preferred (quar.) (No. 54)	116	May 1 B	folders of ree, Mar. 9a
Reynolds (R. J.) Tobacco, common (qu.) Common (extra)	3	April 2 I	folders of rec. Mar. 21a
Preferred (quar.)	134	April 21	lolders of rec. Mar. 21a
Preferred (quar.) Safety Car Heat, & Ltg. (quar.)	11/4	Mar. 31 F	folders of rec. Mar. 15
St. Joseph Lead Co. (quar.)	25c.	Mar. 20 N	Inr. 11 to Mar. 20
St. L. Rocky Mt. & Pac. Co., pref. (quar.) Sears, Rochuck & Co., common	/25	Mar. 31 M	Int. 21 to Mar. 30
Preferred (quar.)	134	May 15 H	folders of rec. April 30
Shattnek Arlsona Copper Co	50c.	April 20 H	olders of rec. Mar. 31a
Stoss-Sheffield Steel & Iran, pref. (quar.) - Southern Utilities, preferred (quar.)	134	April 2 H	olders of rec. Mar. 24 olders of rec. Mar. 17
South Pent Oli (quar.) South Pent Oli (quar.)	5	Mar. 31 H April 2 H	olders of rec. Feb. 28 olders of rec. Mar. 15a
South West Penn Pipe Lines (quar)	3	April 2 H	olders of rec. Mar. 15a olders of rec. Mar. 15
Standard Motor Construction Standard Oil (Calif.) stock divided	230a.	May 15 A	pril 17 to April 30
Standard Oil Cloth, Inc., common	1	April 16 H	olders of rec. Feb. 15 olders of rec. Mar. 15
Preferred Class A (quar.)	136	April 2 H	olders of rec. Mar. 15 olders of rec. Mar. 15
Extra (Kentucky) (quar.)	4	April 2 M	ar. 16 to April 2
Standard Oll (Ohlo) (quar.)	100	May 1 A	pril 17 to May 2
Standard Screw, common (extra)	50	April 2 M	ar, 3 to Mar. 21
Stutz Motor Car of Amer., Inc. (quar.)	75c. \$1.25	April 2 H	olders of rec. Mar. 15
Subway Realty (quar.)	75e.	April 16 H	olders of ree. Mar. 30
Texas & Pacific Coal (quar.)	234	Mar. 31 H	olders of rec. Mar. 16a olders of rec. Mar. 17
Tobacco Products Corp., pref. (quar.)	134	Mar. 31 H	olders of rec. Mar. 26
Tonopah-Belmont Development (quar.)	12 15 c.	Mar. 20 He April 2 M	ar. 16 to Mar. 21
Torrington Company, common (quar.)	750	April 2 M	ar. 13 to Mar. 22 olders of rec. Mar. 21
Penna. Wator & Power (quar.) (No. 13). Poples Natural Gas & Pipeage (quar.) Petitione-Mulliken Co., 1st & 24 pf. (qui.) Phelips, Dodge & Co. (quar.) Extra. Pierce-Arrow Motor Cas., pref. (quar.) Pittsburgh Plate (Glass (payable in stock) Common (quar.) Preferred (annun) Poole Engineering & Machine (No. D. Extra. Prairie Plas Line (quar.) Extra. Prairie Oli & Gas (quar.) Extra. Quaker Oats, common (quar.) Quincy Minling (quar.) Quincy Minling (quar.) Railway Steel-Spring, common (quar.). Preferred (quar.) Ray Consolidated Copper (quar.) Extra. Republic Iron & Steel, com. (qu.) (No. 2) Preferred (quar.) Ray Consolidated Copper (quar.) Revision (extra) Preferred (quar.) Revision (extra) Preferred (quar.) Royal Baking Powder Co., com. (quar.) Preferred (quar.) St. Joseph Lead Co. (quar.) Extra (pay. from res've for annortiz'n) St. I., Rocky Mt. & Pac. Co., pref. (quar.) Sears, Roebuck & Co., common (quar.) Preferred (quar.) South Penn Oli (quar.) South Penn Oli (quar.) South Penn Oli (quar.) South Porto Rico Eugar, com. (quar.) Preferred (class & (guar.) Preferred (quar.) Standard Oli (Calh, Inc., common (extra) Preferred (class & (guar.) Standard Oli (Colh, Inc., common (extra) Preferred (quar.) Tonopah Belinone Development (quar.)	200.	April 2/He	iders of rec. Mar, 21

Name of Company.	Per Cent,	When Payable,	
Miscellaneous (Concluded). Underwood Typewriter, sommon (quar.) Preferred (quar.). Union Carbide (quar.). Union Carbide (quar.). Union Tank Line. United Drug, sommon (quar.) (No. 1). United Drug, sommon (quar.) (No. 1). Preferred (quar.) (No. 2). United Fruit (quar.) (No. 71). United Vas Improvement (quar.). United Shoe Machinery, common (quar.). Preferred (quar.) U.S. Gypeum, preferred (quar.) U.S. Gypeum, preferred (quar.) U.S. Stypeum, preferred (quar.) U.S. Stypeum, preferred (quar.) U.S. Stypeum, preferred (quar.) U.S. Stypeum, preferred (quar.) U.S. Steet (corp., common (quar.) Common (extra). Utah Consolidated Mining (quar.). Utah Consolidated Mining (quar.). Utah Consolidated Mining (quar.). Fister (No. 5). Utillies Securities Corp., pref. Victor Tulking Machine, common (quar.). Preferred (quar.). Western Electric (quar.). Western Union Telegraph (quar.). Western Union Telegraph (quar.). Western Union Telegraph (quar.). Weyman-Bruton Co., common (quar.). Common (extra). Preferred (quar.). Weyman-Bruton Co., common (quar.). Veneting Steel & Iron (quar.). While Motor (quar.). Willys-Overland, preferred (quar.).	Cent.  1155 215 215 115 115 115 115 115 115 1	April 1 April 1 April 2 April 2 April 2 April 2 April 2 April 14 April 14 April 14 April 15 Mar. 30 Mar. 30 Mar. 30 Mar. 31 Mar. 31	Holders of rec. Mar. 15 Holders of rec. Mar. 15 Mar. 14 to April 3 Holders of rec. Mar. 25 Holders of rec. Mar. 26 Holders of rec. Mar. 26 Holders of rec. Mar. 17 Holders of rec. Mar. 14 Holders of rec. Mar. 14 Holders of rec. Mar. 24 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 31 Holders of rec. Mar. 30 Mar. 2 to Mar. 11 Mar. 2 to Mar. 11 Mar. 2 to Mar. 11 Holders of rec. Mar. 31 Holders of rec. Mar. 20 Holders of rec. Mar. 24 Holders of rec. Mar. 24 Holders of rec. Mar. 31 Holders of rec. Mar. 19
Wilson & Co., Inc., preferred (quar.) Wolverine Mining. Wootworth (P.W.) Co., preferred (quar.). Worthington Pump & Mach., pf. A. (qu.) Yale & Towne Mfg. (quar.) (No. 88) Youngstown Sheet & Tube, common(qu.)	87 134 134 235	April 2 April 2 April 1 April 2 April 2	Holders of rec. Mar. 26 Holders of rec. Mar. 7 Holders of rec. Mar. 10a Holders of rec. Mar. 21a Holders of rec. Mar. 22 Holders of rec. Mar. 23 Holders of rec. Mar. 20a
Common (extra) Preferred (quar.) Yukon-Alaska Trust (quar.) Yukon Gold Co. (quar.)	3	Mar. 31	Holders of rec. Mar. 20a Holders of rec. Mar. 20a

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 series, h on account of accumulated dividends. t Declared 8% payable 2% quarterly as above and 2% July 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 2% Oct. 31 to holders of record July 14; 30 to holders of record July 15; 30 to holders of record July 15; 30 to holders of record July 16; 30 to holders of record Ju

Canadian Bank Clearings.—The clearings for the week ending Mar. 8 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 29.6%.

Clearings ai-	Week ending March 8.						
	1917.	1916.	Inc. or Dec.	1915.	1914.		
Canada Montreal Toronto Winnineg Vancouver Ottaws Ouebee Hailmax Hamilton St. John London Calgary Victoria Redmonton Regina Brandon Lethbridge Saskatoon Brantford Mosso Jaw Fort William New Westninister Medleine Hat Poterborough Elinethroole Elinethroole Elitheres	53,220,975 6,587,790,116 6,587,751 3,987,382 2,336,051 2,332,222 2,304,892 1,529,104 2,499,402 2,684,423 433,704 610,811 1,459,510 1,459,510 944,610 944,610 945,867 438,115 707,347 673,117 673,117	\$ 18.189,283 42,092,332 30,013,242 6,323,223 4,190,949 3,077,035 1,927,273 2,895,242 1,855,824 1,855,824 1,826,7699 1,926,691 2,155,182 470,873 470,873 470,873 474,202 575,630 842,263 418,355 204,877 335,007 474,417 3357,011 Not Inel. In	**************************************	\$ 48.026.738 27.027,679 25.218.611 4.453.871 4.705.039 2.686.873 1.708.311 2.226.348 1.500,732 1.524.527 2.622.5358 2.022.535 701,736 327,452 714,479 400,418 400,418 408.890 194,777 375,936	\$ 50,788,236 38,7788,828 29,040,503 9,776,828 29,03,044 1,572,807 1,584,528 2,933,044 1,572,807 1,584,612 3,318,309 2,582,130 3,507,16,31 1,736,485 625,104 409,356 1,341,117 420,945 880,352 692,651 425,955 359,203		

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

ı	Currency, Treasury Department:	
ı	APPLICATIONS FOR CHARTER.	
	For organization of National Banks: The Farmers National Bank of Otis, Colo. Capital The First National Bank of Lovington, N. Mex. Capital The Farmers & Stock Growers National Bank of Heppner,	\$25,000 30,000
I	Ore. Capital  The National Bank of Commerce of Sour Lake, Tex. Capital  The First National Bank of Burke, So. Dak. Capital  For conversion of State banks:	50,000 25,000 25,000
	The First National Bank of Sherman, Cal. Capital	25.000
ı	Total capital	180,000
ı	Original organizations:	
ı	The First National Bank of Pocasset, Okla, Capital	\$25,000

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INCREASES OF CAPITAL APPROVED.	
The First National Bank of Pasadena, Cal.  Capital Increased from \$200,000 to \$300,000. Increase	249,990 15,000
The Riest National Bank of Hardin, Mont.	
	25,000
Capital increased from \$40,000 to \$55,000. Increase  Total increase  LIQUIDATIONS.  The First National Bank of Hollidaysburg, Fa. Capital	\$419,990
The First National Bank of Hollidaysburg, Pa. Capital. Liquidating Agent, J. G. Shope, Hollidaysburg, Pa. Succeeded by the Hollidaysburg Trust Co. The Cordele National Bank, Cordele, Ga. Capital Liquidating Committee: W. H. McKenzie, J. M. Diffee and B. S. Dunlap, Cordele, Ga. Absorbed by the Exchange Bank of Cordele.	
The First National Bank of Vienna, Ga. Capital. Liquidatiog Agent, J. N. Hargrove, Vienna, Ga. Succeeded by the American Banking Corporation.	75,000
the American Banking Corporation, The First National Bank of Lynch, Neb. Capital. Liquidating Agent, J. Roe, Lynch, Neb. Succeeded by the Security State Bank of Lynch. Total capital.	

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:

45 y	Messis. A	dright II. Minne	1
Shares.	Stocks.	5 per sh.	ä
10	Bank of New Y	fork, N. B. A.403	
		nd St. Fy. RR.25014	
	Dressler(-Bear	S10 per sh.	
106	W. E. Seitz &	Co., \$10 each, \$6 per sh.	
3,000	The Dominion Ltd., \$10 e		7

of the pours, then To	
Shares, Stocks,	5 per sh.
4,030 New Dominion C	
Ltd., tempora	
cate, \$5 cach	\$500 tot
192 Westchester Fire	Insurance,
\$10 each	\$60% per sh
2 Bank of America.	
71 Title Guar, & Tri	1st Co360
75,000 Gold Hill Cor	nsol. Co.
(Maine)	1c. per sh.

2 Namkess Trust Co., Salom., 1645; 7 National Union Bank	Shortes   Slocks   Sper sh.   10 Pacific Mills   145/5   6 Draper Corporation, ex-div   126/4   25 Union Twist Drill, pref   97%
Shares         Slocks         S per sh.           5 National Union Bank         199           221 First Nat. Bank rights         55           4 Edwards Mannfacturing         59           13-4 Pacific Mills         334           15 Pacific Mills         145           2 American Glue, pref.         140	Shares, Stocks, S per sh. 5 Bay State Hardware

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Mar. 10 and since the first week of January:

#### FOREIGN IMPORTS AT NEW YORK.

	1917,	1916.	1915.	1914.	
For the week	252,437,945	\$18,384,687 224,854,752	\$14,445,634 161,243,643		
Total 10 weeks	********	\$241,239,439	\$175,689,277	\$205,441,492	

\* Announcement of figures suspended by Custom House under orders from Treasury Department.

Este	OALLO A ALCON	2.8133110.323125		
	1917.	1916.	1915.	1914.
For the week	\$68,255,232 \$520,520,969			
Total 10 weeks	\$588,776,201	\$474,041,513	\$266,204,608	\$206,900,916

# EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending March 10.	Exp	orts.	Imports.		
Gold.	Weck.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$94,000 170,014 671,833	\$10,828 32,182 2,197,000 505,672 16,223,833 7,468,123	\$6,276 36,642 87,774	56,061 1,297,190 1,390,981 403,047	
Total 1917	\$935,847 1,055,000 230,700	\$26,437,638 19,085,116 1,901,000	\$130,692 503,718 1,004,377	\$3,147,279 17,569,797 4,951,889	
Silver. Great Hrltain		\$9,308,989 13,000		1,151	
France Germany West Indies Mexico South America All other countries	*******	5,356 5,049 1,099 8,280	\$1,117 39,674 258,285 162,024	73,064 1,353,513 1,636,434 482,051	
Total 1917	1,403,959 481,841	\$9,341,773 8,703,459 7,865,319	\$401,100 711,301 51,766	\$3,546,213 3,629,223 961,668	

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Mar. 10:

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The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Mar, 10;

The statement indicates a further strengthening of the gold and cash reserves of the banks through increased deposits of member banks and liquidation of commercial and bank bills. About 11 million dollars of gold were transferred to Federal Reserve Agents, as cover for additional success of Federal Reserve notes. The volume of notes in actual circulation, as reported by the banks, shows an even larger increase, the banks apparently having paid out during the week notes in exchange for gold. For the past four weeks the banks have gained about 50 millions of gold and nearly 10 millions of other money, while the Agents, during the same period, increased their gold holdings by about 40 millions. The total cash resources of the system stand now at \$885,606,000, compared with \$757,111,000 at the opening of the year, marking an increase of about 17% during the past ten weeks.

In the case of New York the gain of 7.8 millions in gold reserve, and of 16.6 millions in total reserve, is due largely to the facrease in net deposits, also to liquidation of acceptances, the diminution of 747 millions in reserve is accompanied by a change of a favorable balance of 2.4 millions to an adverse balance of \$748,000 in account with other Federal Reserve banks, also by an increase in net deposits and by liquidation in some to an adverse balance of \$748,000 in account with other Federal Reserve banks, also by an increase in the balance of 2.4 millions to an adverse balance of \$748,000 in account with other Federal Reserve banks, also by an increase in net deposits and by liquidation of acromatic paper on band increased \$340,000 for the week. Of the total given, \$4,006,000, as against \$3.631,000, the week before, is represented by member banks' collateral notes, over one-half of which are held at present by the Cleveland and Chicago banks. Acceptances on hand of Treasury notes on hand. All the banks except Boston and Minneapoli

Government deposits show a decrease for the week of \$1,761,000. Boston. Atthits and Chicago reporting the deposits show an increase of \$11,505,000, while net member bank deposits show an increase for the week of \$21,704.000. Federal Reserve agents report a total of \$355,263,000, net, of Federal Reserve notes issued, an increase of \$11,416,000 for the week. This Federal Reserve by \$328,433,000 of gold and \$29,686,000 of paper. The banks report an outstanding note circulation of \$326,612,000 and aggregate net itabilities thereon of \$18,787,000.

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 tdeails 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 MARCH 9 1917.

	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917;	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.	Jan.18-19 '17	Jan. 12 1917.
RESOURCES.  Gold coin and certificates in vault	\$330,184,000 205,561,000 2,325,000	212,031,000	213,861,000	\$274,367,000 216,221,000 1,804,000	212,901,000	212,901,000	210,111,000	ALD TOOL TOO	The second district
Total gold reserve	\$538,070,000 19,113,000	\$518,541,000 9,971,000	\$497,138,000	\$492,392,000 7,609,000	\$488,889,000	\$521,760,060 12,185,000	\$517,925,000 17,579,000	\$500,343,000 10,338,000	\$501,152,000 16,769,000
Total reserve	\$557,183,000 400,000	\$528,512,000 400,000	\$512,387,000 400,000	\$500,001,000	\$499,522,000 400,000	\$533,945,000 400,000	\$535,504,000 400,000	\$510,681,000 400,000	\$517,921,000 400,000
Bills discounted—Members Acceptances bought United States bonds One-year U. S. Treasury notes Municipal warrants	\$1 ,500,000 1 ,500 2 15 ,6 10,5 16,932		123,966,000 29,471,000 18,647,000	126,034,000 29,471,000 18,647,000	112,092,000 29,470,000 18,647,000	93,112,000 30,550,000 18,647,000	36,122,000 19,647,000	37,899,000 18,314,000	14,857,000
Total earning assets				\$210,403,000	\$191,242,000	\$169,680,000	\$181,426,000	\$192,475,000	\$206,156,000
Federal Reserve notes—Net. Due from other Federal Reserve banks—Net. Uncollected Items. All other resources.	\$20,608,000 3,143,000 130,411,000 6,401,000	\$23,005,000 4,023,000 154,026,000 7,821,000	\$22,076,000 732,000 136,940,000 8,271,000	\$22,520,000 7,840,000 144,249,000 8,619,000	\$23,290,000 13,255,000 121,225,000 11,078,000	\$25,515,000 12,687,000 126,611,000 13,153,000	\$27,061,000 84,123,000 126,437,000 13,609,000	\$24,064,000 6,354,000 132,116,000 12,729,000	\$19,902,000 11,632,000 120,848,000 12,281,000
Total resources	\$911,032,000	8915,691,000	\$890,280,000	8894,032.000	\$860,012,000	\$881,991,000	\$880,314.000	\$877,819,000	\$89.1188,000

LIABILITIES.	Mar. 9 1917.	Mar. 2 1917.	Feb. 23 1917.	Feb. 16 1917.	Feb. 9 1917.	Feb. 2 1917.	Jan. 26 1917.	Jan.18-19'17	Jan. 121917
Capital paid in	\$56,028,000 12,401,000 720,488,000	14,162,000	13,407,000	\$55,773,000 10,851,000 683,591,000	\$55,713,000 15,525,000 678,170,000	23,333,000	25,607,000	28,410,000	27,759,000
Member bank deposits—Net	102,824,000 18,787,000	116,330,000 19,772,000	108,820,000			101,232,000 11,471,000		109,734,000 13,890,000	111,238,00 13,558,00
All other Habilities	504,000	THE WAR AND A STATE OF	A STATE OF THE PARTY OF THE PAR	510,000		352,000	000000000000000000000000000000000000000	269,000	271,000
Total Habilities	\$911,032,000	\$915,621,000	\$890,280,000	5894,032,000	\$860.012,000	\$881,991,000	\$880,314,000	\$877,819,000	\$889,118,00
Gold reserve ag'at net dep. & note liabilities Cash reserve ag'at net dep. & note liabilities Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag-	77,8%	74.0% 75.4%	71.4% 73.6%	71.8% 72.9%	73.0% 74.6%	76.0% 77.8%	73.8% 76.3%	73.4% 74.6%	71.5% 73.0%
gregate net liabilities ou F. R. notes in circulation.	78.3%	78.4%	74.6%	73.8%	75.8%	78.4%	77.0%	75.3%	74.6%
Distribution by Maturities—  1-15 days bills discounted and bought.  1-15 days bills discounted and bought.  16-30 days bills discounted and bought.  31-60 days bills discounted and bought.  31-60 days municipal warrants  61-80 days municipal warrants  61-80 days municipal warrants  Over 90 days bills discounted and bought.  Over 90 days bills discounted and bought.  Over 90 days municipal warrants.	23,707,000 794,000 45,208,000 571,000 17,270,000 8,122,000 830,000	1,754,000 29,189,000 362,000 46,156,000 1,103,000 20,096,000 495,000 879,000	32,925,000 1,148,000 49,617,000 911,000 23,915,000 517,000 863,000	1,227,000 28,602,000 921,000 56,578,000 1,100,000 26,149,000 682,000 922,000	302,000 26,876,000 1,241,000 51,140,000 1,945,000 24,924,000 631,000 958,000	392,000 23,943,000 1,225,660 44,877,000 1,718,000 13,240,000 696,600	1,108,000 18,794,000 327,000 51,790,000 2,388,000 12,414,000 889,000 1,008,000	1,177,000 22,543,000 417,000 48,786,000 2,146,000 21,665,000 1,100,000	1,526,000 25,837,000 1,120,000 46,884,000 1,847,000 29,546,000 1,637,000 988,000
Federal Reserve Notes— Issued to the banks	8355.263.000	\$343,847,000 29,589,000	\$331,469,000 28,298,000	\$321,453,000 29,614,000	\$308,348,000	\$290,577,000 30,547,000	\$291,693,000 31,925,000	\$292,014,000 29,047,000	\$293,440,600 25,272,000
In circulation		\$314,258,000	\$303,171,000	\$291,839,000	\$278,523,000	\$250,030,000	\$259,768,000	\$262,967,000	\$268,168,000
Gold and tawful money with Agent	\$328,433,000	\$317,581,000	\$305,186,000	\$297,270,000	\$288,720,000	\$274,074,000	\$273,320,000	\$273,141,000	\$274,512,000
Federal Reserve Notes (Agents Accounts)— Received from the Comptroller	\$583,560,000 114,477,000	8576,400,000 113,184,000	\$562,040,000 112,101,000	\$539,500,000 109,827,000	\$515,880,000 108,262,000	\$470,220,000 106,294,000	\$469,380,000 104,358,000	\$462,380,000 103,217,000	\$462,380,000 101,056,000
Amount chargeable to Agent	\$469,083,000 113,820,000	\$463,216,000 119,369,000	\$449,939,000 118,470,000	\$429,673,000	\$407,618,000	\$363,828,000 73,249,000	\$365,022,000 73,329,000	\$359,163,000 67,149,000	\$381,324,000 67,884,000
Issued to Federal Reserve banks									
How Secured— By gold coin and certificates		\$204,194,000	\$194,904,000	\$188,144,000	\$178,344,000	\$166,374,000	\$166,174,000	\$163,877,000	\$162,877,000
By lawful money By commercial paper Credit balances in gold redemption fund. Credit balances with Federal Reserve B'd.	26,830,000 14,950,000	15,587,000	14,722,000	15,008,000	15,126,000	12,050,000	13,436,000	13,554,000	14,128,000
Total							\$291,693,000		
Commercial paper delivered to F. R. Agent	\$29,686,000	\$28,700,000	\$28,618,000	\$26,746,000	\$21,715,000	\$19,692,000	\$19,115,000	\$20,355,000	\$20,845.00

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas,	Son Fran.	Total,
RESOURCES. Gold coin & ctfs. in vanit Gold settlement fund Gold redemption fund	\$ 13,920,000 20,680,000 49,000	\$ 190,403,000 19,844,000 250,000	14,920,000	25,043,000	16,541,000	5,534,000	47,086,000	5,685,000	6,448,000	25,658,000	7,167,000	9,955,000	330,184,000 205,561,000 2,325,000
Total gold reserve Legal-ten, notes, sliv., &c.		210,497,000 11,476,000		40,082,000	22,421,000 137,000	12,042,000	73,008,000 1,198,000	14,982,000 2,255,000	18,202,000 743,000				538,070,000 19,113,000
Total reserve	34,870,000	221,973,000	40,296,000	40,172,000	22,558,000	13,633,000	74,206,000	17,237,000	18,945,000	33,652,000	15,480,000	24,161,000	557,183,000
6 % redemp. fund—F.R. bank notes Bills:		CATALANA			*******		*******			300,000	100,000		400,000
Discounted-Members Bought in open mkt	2,534,000 11,615,000	785,080 28,641,000	1,542,000 12,152,000	2,062,000 9,092,000	3,388,000 6,982,000	2,139,000 3,315,000	1,788,000 9,067,000	534,000 7,150,000	1,736,000 6,739,000	487,000 4,229,000	1,313,000 2,144,000		18,500,000 108,860,000
Total bills on hand	14,149,000	29,426,000	13,694,000	11,154,000	10,370,000	5,454.000	10.853,000	7,684,000	8,475,000	4,716,000	3,457,000	7,928,000	127,360,000
Investments U. S. bds. One-yr, U.S. Tr. notes Municipal warrants.	1,666,000 486,000	71,000 726,000 5,534,000	1,999,000		1,969,000	1,491,000	2,962,000	2,203,000 891,000 1,127,000	1,230,000	1,784,000	1,430,000	1,509,000	29,126,000 19,458,000 16,932,000
Total earning assets.	16,301,000	35,757,000	17,126,000	21,140,000	12,796,000	7,002,000	22,505,000	11,905,000	11,638,000	15,139,000	8,796,000	12,781,000	192,886,000
Fed. Res ve notes—Net Due from other Federal Reserve Banks—Net. Uncollected froms	1,216,000	23,156,000	18,099,000		27,000 8,232,000	610,000 7,098,000 1,576,000		672,000 8,750,000	421,000 4,547,000 103,000	8,786,000	236,000 5,885,000 1,039,000	1,382,000	20,608,000 a3,143,000 130,411,000 6,401,000
Total resources	64,630,000	295,517,000	75,975,000	74,695,000	43,758,000	29,919,000	124755000	39,545,000	35,654,000	60,134,000	31,536,000	45,194,000	911,032,000
LIABILITIES. Capital paid in Government deposits Due to members—Re-	5,064,000 x148,000	11,880,000 4,382,000	5,260,000 914,000		3,404,000 399,000	2,418,000 1,312,000	6,999,000 1,055,000	2,795,000 x26,000	2,413,000 882,000	3,089,000 281,000	2,696,000 1,001,000	3,924,000 1,850,000	56,028,000 12,401,000
	8,420,000	19,198,000	17,145,000 2,787,000 748,000	9,497,000	7,235,000	19,565,000 3,975,000 2,649,000	14,803,000	6,825,000	2,655,000	46,791,000 7,522,000 2,451,000	2,785,000	2,743,000	720,488,000 102,824,000 18,787,000 504,000
	64,630,000				43.758.000	29,919,000	124755000	39,546,000	35.654.000	60.134.000	31,536,000		911,032,000
Federal Reserve Notes-	15,460,000		23,433,000	14,357,000	17,214,000	20,718,000	17,323,000	16,146,000	20,184,000	22,711,000	21,048,000	16,169,000	355,263,000 28,651,000
FR. notes in eleculation	14,191,000	136,242,000	22,160,000	13,506,000	16,326,000	20,136,000	14,192,000	14,657,000	18,408,000	22,125,000	20,559,000	14,110,000	326,612,000
Gold and lawful money with agent	15,460,000	150,500,000	19,373,000	14,357,000	9,419,000	17,487,000	15,363,000	12,299,000	17,084,000	19,074,000	20,248,000	16,169,000	328,433,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks. z Overdraft

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MARCH 9 1917.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Pran.	Total.
Federal Reserve Notes— Rec'd from Comptrol Returned to Comptrol	\$ 33,880,000 8,800,000	263,800,000 62,180,000	37,520,000 7,247,000	23,860,000 4,803,000	\$ 29,500,000 8,686,000	\$ 35,380,000 4,697,000	\$ 20,680,000 1,857,000	23,340,000 3,354,000	\$32,000,000 1,316,000	28,720,000 2,901,000	\$ 35,320,000 6,185,000	18,580,000 2,391,000	\$53,560,000 114,477,000
Chargeable to Agent	25,020,000	201,620,000	30,273,000	19,057,000	20,814,000	31,683,000	18,823,000	19,986,000	30,684,000	25,819,000	29,135,000	16,169,000	469,083,000
In hands of F.R. Agent	9,560,000	51,120,000	6,840,000	4,700,000	3,600,000	10,965,000	1,500,000	3,840,000	10,500,000	3,108,000	8,087,000		113,820,000
Issued to F. R. bank.	15,460,000	150,500,000	23,433,000	14,357,000	17,214,000	20,718,000	17,323,000	16,146,000	20,184,000	22,711,000	21,048,000	15,169,000	355,263,000
Held by F. R. Agent— Gold coin & certis	14,650,000	144,546,000	3,730,000	13,533,000		2,960,000		5,165,000	13,030,000	4,370,000	10,110,000		212,094,000
Oredit balances: In gold redemption I'd With F. R. Board	810.000	5,954,000	1,313,000 14,330,000			1,107,000 13,420,000				944,000 14,360,000			14,959,000 101,380,000
Notes secured by com- mercial paper	******	*******	4,060,000		7,795,000	3,231,000	960,000	3,847,000	3,100,000	3,037,000	800,000		26,830,000
	15,460,000	150,500,000	23,433,000	14,357,000	17,214,000	20,718,000	17,323,000	16,146,000	20,184,000	22,711,000	21,048,000	16,169,000	355,263,000
Amount of comm'l paper delivered to F.R.Ag't		********	4.099,000		8,863,000	3,573,000	960,000	3,848,000	3,100,000	3,157,000	2,086,000		29,686,000

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 March 10. 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.

OLEARING HOUSE MEMBERS,	Capital.	Net Profits.	Loans, Discounts,		Legal		Nat Bank Notes	Nat Bank Notes	Foderal	Reserve	Addiral Deposits			National
Week Ending Mar. 10 1917. (00s omitted.)	Nat. B'k StateB'k	-	Innestm'is,	Gold.	Tenders.	Stieer.	for State Institu- tions).	Counted (13 Reserve],	Notes [Not [Not Reserve].	Legal Depost- tartes.	totth Legal Deposi- taries.	Net Demand Deposits.	Net Time Deposits.	Bank Circula- tion.
Members of Federal Reserve Bank. Bank of N. Y., N.B.A. Merchants' Nat. Bank Mech. & Metals Nat. National City Bank. Ohemical Nat. Bank Atlantic National Bank Nat. Butchers' & Droy. Aliantic National Bank National Bank of Com. Chetham & Phenix Nat. Hacover National Bank Citizens' Courts Nat. Market & Fulton Nat. Corn Exchange Bank. Importers' & Traders'. National Park Bank East River Nat. Bank Second National Bank Irving National Bank Carfield National Bank Seaboard Nat. Bank Eseaboard Nat. Bank Coul & Iron Nat. Bank	\$ 2,000,0 2,090,0 6,000,0 25,000,0 3,000,0 1,000,0 300,0 5,000,0 3,500,0	\$ 5,206,9 2,476,4 9,593,0 648,210,4 8,425,6 8,411,1 75,8 5,281,1 18,865,8 2,145,7 16,144,9 2,462,1 2,070,5 7,498,6 15,228,0 18,28	20,840,0 121,134,0 484,524,0 36,598,0 13,240,0 2,540,0 82,719,0 65,415,0 144,050,0 169,627,0 17,749,0 2,230,0 2,230,0 18,710,0 18,710,0 176,170,0 176,170,0 177,188,0 10,423,0 10,423,0 11,079,063,0 11,079,063,0 11,079,063,0 11,079,063,0 17,188,0 18,710,0 17,188,0 10,423,0 5,638,0 40,347,0	55,461,0 3,889,0 1,383,0 82,0 6,132,0 22,955,0 4,453,0 1,464,0 1,363,0 1,461,0 1,461,0 1,088,0 1,088,0 12,730,0 404,0 25,425,0	4,625,0 4,519,0 709,0 237,0 36,0 1,118,0 2,724,0 1,785,0 189,0 592,0 914,0 1,700,0 602,0 34,0 1,93,0 1,437,0	4,152,0 2,819,0 239,0 239,0 106,0 1,079,0 1,1630,0 2,145,0 2,0 2,145,0 2,0 1,0 1,0 1,0 1,0 2,0 2,0 1,0 1,0 1,0 2,0 2,0 1,0 1,0 1,0 1,0 2,0 1,0 1,0 1,0 1,0 1,0 2,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1	Average,	Aserage, \$ 3.0.0 \$3.0.0	Aserage. \$22.0 41.0 127.0 1,059.0 11.0 120.0 501.0 200.0 120.0 120.0 120.0 120.0 120.0 120.0 120.0 142.0 153.0 10.0 68.0 1.0	Aesrage. \$2,513,0 1,220,0 2,932,0 39,121,0 2,558,0 1,070,0 1,070,0 30,059,0 5,2310,0 1,172,0 1,172,0 1,168,0 1,168,0 1,168,0 1,127,0 882,0 882,0 882,0 882,0	Average.	Agerage, \$3,4,404,0 17,518,0 19,034,0 49,0438,0 32,550,0 13,983,0 2,138,0 0 27,523,0 11,045,0 106,666,0 31,422,0 151,288,0 2,530,0 2,75,00 11,035,0 2,75,00 11,035,0 2,75,00 11,035,0 2,75,00 11,035,0 2,75,00 11,035,0 2,75,00 11,035,0 2,75,00 11,035,0 15,770,0 11,359,0 10,421,0 10,421,0 10,430,0 10,400,0 10,40	3,741,0 632,0 6,067,0 2,006,0 5,531,0 1,098,0 1,897,0 4,897,0 15,536,0 48,0 308,0 1,879,0	1,832,0 1,782,0 1,782,0 1,782,0 1,50,0 1,50,0 1,771,0 1,016,0
Union Exchange Nat Nassau Nat. Bank Broadway Trust Co	1,000,0 1,000,0 1,500,0	1,119,0 1,131,4 954,2	11,349,0 10,443,0 23,188,0	212,0 547,0	152,0 118,0 220,0	874,0 436,0 604,0		18.0 36.0 66.0	34,0 9,0 75,0	868.0 716.0 2,140.0	224444	10,134,0 11,067,0 10,134,0 24,829,0	215,0 38,0 25,0 525,0	413,0 396,0 50,0
Totals, avge, for week	123,850.0	209,181,6	2,249,608,0	259,103,0	39,199,0	34,618,0	*****	1,923,0	6,384,0	201,057,0		2,380,858,0	51,785,0	28,654,0
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	March 3 Feb. 24	100000	2,248,719,0 2,250,052,0 2,202,679,0 2,188,980,0	273,853,0 296,457,0	34,316,0 39,268,0 37,558,0 43,515,0	33,744,0 33,031,0 37,925,0 32,845,0	12121	1,956,0 1,659,0 2,050,0 2,288,0	5,674,0	208,603,0 202,561,0 193,035,0 195,037,0		2,376,990,0 2,391,485,0 2,363,856,0 2,353,113,0	49,804,0 53,700,0 51,270,0 48,146,0	28,775,0
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co. Bank of America. Greenwich Bank. People's Bank. People's Bank. People's Bank. German-American Bank fifth Avenue Bank. German-American Bank German Exbange Bank German Rank. Memania Bank West Side Bank. N. Y. Produce Ex. Bx. Btate Bank.	2,050,0 1,500,0 500,0 500,0 200,0 2,000,0 750,0 100,0 200,0 1,000,0 1,000,0 1,500,0	5,297,7 6,630,3 1,250,0 994,6 468,9 2,092,6 801,5 830,3 2,271,2 869,2 1,092,4 2,201,8 487,3 1,088,2 812,6	42,330,0 36,004,0 12,838,0 7,836,0 2,969,0 15,466,0 6,297,0 18,601,0 5,168,0 6,280,0 4,452,0 14,815,0 14,815,0 25,393,0	9,957,0 5,274,0 1,031,0 854,9 158,0 1,304,0 364,0 2,583,0 495,0 657,0 2,51,0 1,112,0 2,302,0	2,336,0 1,679,0 184,0 382,0 56,0 1,008,0 249,0 65,0 57,0 379,0 264,0 766,0	653.0 742,0 715,0 103.0 155.0 771,0 33.0 1,502.0 131.0 194.0 95.0 484.0 95.0 489.0 574,0	111,0 27,0 204,0 112,0 11,0 52,0 37,0 9,0 38,0 180,0 57,0 35,0 62,0 191,0		124,0 302,0 22,0 21,0 48,0 23,0 33,0 62,0	3,190,0 843,0 181,0 228,0 334,0 314,0 900,0 281,0 1,158,0 1,490,0	855,0 28,0 112,0 13,0 13,6 1,515,0 22,0 3,229,0 30,0	51,822,0 36,089,0 14,038,0 7,725,0 3,015,0 4,474,0 6,359,0 20,250,0 6,341,0 15,000,0 4,689,0 16,064,0 28,305,0	500,0 15,0 13,0	
Totals, avge, for week.	11,950,0	27,193,0	217,990,0	28,120,0	8,074,0	6,679,0	1,226,0		635,0	9,241,0	5,926,0	233,199,0	561.0	
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Mar .10 March 3 Feb. 24 Feb. 17		219,318,0 216,313,0 213,938,0 211,659,0	28,575,0 27,718,0 26,001,0 25,712,0	5,953,0 9,926,0 9,182,0 6,042,0	6,668,0 7,053,0 6,711,0 6,704,0	1,235,0 1,530,0 1,418,0 1,502,0		516,0 315,0 385,0 431,0	8,954,0 9,188,0 9,120,0 8,621,0	6,043.0	233,161,0 233,121,0 228,996,0 222,718,0	560,0 585,0 308,0 549,0	22322 22322
Trust Companies. Not Members of Pederal Reserve Bank. Brooklyn Trust Co. Bankers' Trust Co. U. S. Mtgo. & Trust Co. Title Guar. & Trust Co. Guaranty Trust Co. Guaranty Trust Co. Lawyers' Title & Trust Columbia Trust Co. People's Trust Co. Franklin Trust Co. Franklin Trust Co. Lincoln Trust Co. Metropolitan Trust Co. Metropolitan Trust Co.	1,500,0 10,000,0 2,000,0 1,250,0 5,000,0 1,000,0 4,000,0 1,000,0 3,000,0 1,000,0 1,000,0 2,000,0	17,016,6 4,738,7 1,960,8 12,587,9 33,999,9 5,774,6 6,397,1 1,722,0	84,361,0 31,212,0 40,648,0 361,738,0 10,262,0 27,845,0 89,135,0 23,479,0 70,024,0	20,477,0 4,572,0 3,203,0 2,093,0	453.0 779.0 133.0 43.0 174.0 3.228.0 47.0 300.0 299.0 137.0 339.0 531.0 104.0 268.0	280,0 78,0 156,0 158,0 101,0 887,0 103,0 86,0 244,0 101,0 274,0 285,0 97,0	248,0 13,0 213,0 35,0 146,0 371,0 33,0 28,0 144,0 14,0 56,0 71,0 402,0	22222	32,0 24,0 19,0 43,0 40,0 362,0 19,0 44,0 102,0 48,0 131,0 8,0 37,0 19,0	1,515,0 10,635,0 2,518,0 49,0 1,246,0 18,196,0 404,0 1,039,0 3,605,0 1,120,0 2,851,0 983,0 768,0 2,877,0	4,945,0 4,871,0 4,427,0 9,617,0 733,0 3,717,0 1,674,0 333,0 1,043,0	212,693,0 50,359,0 23,250,0 24,927,0	25,305.0 14,598.0 8,029.0 1,431.0 35,174.0 1,110.0 884.0 19,832.0 1,660.0 7,489.0 851.0	
Totals, avge. for week_		108,835,3	1,078,348,0		6,835,0	3,699.0	1.988,0	******	937,0	47,806,0	20000000	977,153.0	120,724,0	*****
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	March 3 Feb. 24		1,090,091,0 1,095,130,0 1,065,050,0 1,068,023,0	118,074,0 104,417,0	10,438,0 9,446,0 6,215,0 8,628,0	4,233,0 4,436,0 3,671,0 6,159,0	1,947,0 1,809,0 1,936,0 1,827,0		1,083,0 923,0 859,0 930,0	47,578.0	39,269,0 31,662,0	997,854,0 972,851,0 959,308,0 965,826,0	129,145,0 118,216,0	
Grand Aggregate, avge. Comparison prev. week	193,550,0	345,209,9	3,545,952.0 +41,667.0	401,190,0 -25,009,0	54,108,0 -4,592,0	44,996,0 -224,0	3,214,0 -211,0	1,923,0 -126,0	7,955,0 +439,0	258,104,0 +5,179,0	46,001,0 +29700	3,591,210,0 +9,049,0	182,070,0 +7,103,0	28,654,0 —65,0
Grand Aggregate, actual Comparison prev. week	*****	******		399,333,0	50,707.0 -7,933.0	44,645,0 +125,0	3,182,0 —157,0	1,956.0 +297.0	8,039,0	266,720,0	42,794,0	3,608,005,0 +10,548,0	178,537,0	28,628,0 —39,0
Grand Aggregate actual Grand Aggregate actual Grand Aggregate actual	condition	Feb. 24	3,481,667,0	426,875,0	58,640,0 52,955,0 58,185,0	49,307,0	3,339,0 3,354,0 3,329,0	1,659,0 2,050,0 2,288,0	15.16.14.11	Market Carrier County	2505-10-0-11-0-0	3,597,457,0 3,552,160,0 3,541,657,0	169 704 01	28,667,0

a Includes capital set aside for foreign branches, \$5,000,000.

				STATE	MENTS O	F RESERVE	POSITION	٧,					
			Ave	rages.			Actual Figures.						
	Cath Reserve	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve	Reserve in Depositartes	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Des from Previous West	
Members Federal Reserve Bank State Banks* Trust Companies*	44,099,000	9,241,000	53,340,000	41,975,820	11,364,180		42,431,000	8,954,000	51,385,000	41,968,980	9,416,020	-4.037.200	
Total Mar. 3	533,574,000	252,925,000 251,412,000	786,499,000 782,579,000	618,634,190 612,767,290	167,864,810 169,811,710	-25,945,270 -1,946,900 +13,001,650 -1,708,700	526,144,000 531,491,000	259,325,000 249,135,000	785,469,000 $780,626,000$	621,041,736 $613,173,060$	164,427,270 167,452,940	-3,025,670 +1,737,720	

\* 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 the amount of reserve required on Net Time Deposits, which was as follows: Mar. 10, \$2,58950; Mar. 3, \$2,543,650; Feb. 24, \$2,505,650; Feb. 17, \$2,422,100, 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 include also the amount of reserve required on Net Time Deposits, which was as follows: Mar. 10, \$2,490,200; Mar. 3, \$2,685,000; Feb. 24, \$2,503,500; Feb. 17, \$2,407,300.

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 GLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Loans and investments. \$763,609,600 inc. \$439,500 Gold 67,769,900 inc. \$439,500 Gold 11,331,400 Dec. 45,900 Total deposits. 1,003,192,800 inc. 14,333,000 Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges \$804,817,800 inc. 791,000 Reserve on deposits. 250,449,100 inc. 12,744,700 Percentage of reserve, 34:1.

RESERVE.

Cash in vaults \$15,660,000 12.39 %
Deposits in banks and trust cos ... 22,545,500 17.85 % Total \_\_\_\_\_\$38,205,500 30.24% \$231,243,600 34.90%

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.

_		CHAIN CONTRACTOR OF THE	ALCOHOLD TO MAKE	Charles & Contraction	V	
Week Ended-	Loans and Intestments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
The No.	5	3	\$	S	8	8
Dec. 16	4,119,849,8			74,989,5	487,651,7	825,012,2
Dec. 23		4,094,525,9		72,791,1	491,275,0	
Dec. 30		4,098,827,8		75,592,2	500.411.3	
Jan. 6 1917		4,160,761,3		77,977,5	533,203,2	915,437,2
Jan. 13		4,230,341,0		82,471,5	587,774,8	970,956,4
Jan. 20		4,333,415,0		83,323,8	619,760,3	1,031,316.7
Jan. 27		4,389,954,3		76,059,0	627,119,3	1.057.394.0
Feb. 3		4,403,318,2		74,353,7	604,542,9	1,046,031,4
Feb. 10	4,222,813,7	4,338,722,5		73,943,6	597,918,7	1,019,837,0
Feb. 17		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	538,014,3	71,511,5	609,555.8	1,038,788,2
Mar. 3	4,263,508,1	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 9	512 050 0	A 0 0 0 0 0	E09 000 9	1 001 001 1

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended March 10.	State Banks in Greater N. Y.	Trust Cas. in Greater N. Y.	State Banks autited of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$ 23,450,000	75,550,000	\$ 11,783,000	14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,331,600
Loans and Investments Change from last week				283,361,800 —786,800
Gold	59,229,500 +506,500		121131213	110000000
Currency and bank notes. Change from last week.	22,483,600 —595,500			
Deposits	564,020,600 +16,113,400	2,157,657,800 +22,274,500	183,703,200 —700,700	209,221,600 +1,928,600
Reserve on deposits Change from last week.	136,304,800 +3,614,800	$^{464,025,400}_{+29,655,200}$	32,024,600 —111,400	41,408,600 +2,359,800
P. C. reserve to deposits. Percentage last week				17.3% 16.4%

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

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

CLEARING NON-MEMBERS.	Capital.	Net Profus.	Loans,				Notes [Re-	Nat Bank Notes[Not	Federal	Rezerve with	Additional Deposits			National
Week Ending March 10 1917		, Dec. 27 s. Nov. 29]	Discounts, Invest- ments, &c.,	Gold.	Legal Tendera.	Stiver	stitutions	Counted as Reserve.]	Reserve Notes[Not Reserve]	Legal Depos- tartes.	Depos- ttaries.	Demand Deposts.	Nei Tims Deposits.	Bank Circu- lation.
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Becond Nat., Hobok.	\$ 400,000 300,000 300,000 400,000 250,000 220,000 125,000	691,700 611,600 1,276,200 768,600 616,800	5,544,000 5,691,000 5,023,000 5,281,000 6,300,000	Average, \$322,000 152,000 170,000 227,000 167,000 175,000 47,000	24,000	122,000 124,000 94,000 94,000 48,000		Average, \$,000 13,000 6,000 12,000 117,000 15,000 3,000	Average, \$11,000 17,000 7,000 27,000 3,000 21,000 6,000	493,000 682,000 1,595,000 527,000 471,000	5,125,000 617,000 267,000	3,038,000		297,000 120,000 397,000 195,000 218,000
Total	1,995,000	4,651,000	37,292,000	1,280,000	841,000	714,000		171,000	92,000	4,650,000	7,200,000	29,990,000	5.716,000	1,512,000
State Banks. Not Members of the Federal Reserce Bank Bank of Wash, II'ts. Colonial Bank. Columbia Bank. Fidelity Bank International Bank. Mutaai Bank. New Netherland W R Grace&Co'sBk. Yorkville Bank. Mechanics', Bilyn. North Side, Bklyn.	100,000 400,000 300,000 200,000 200,000 200,000 500,000 100,000 1,600,000 200,000	930,100 703,800 197,100 134,000 495,200 208,800 533,300 642,500	8,965,000 9,717,000 1,463,000 3,571,000 6,815,000 4,527,000 2,673,000 6,653,000 19,257,000	122,000 784,000 957,000 120,000 367,000 934,000 40,000 40,000 1,637,000 405,000	15,000 186,000 22,000 12,000 11,000 70,000 55,000 1,000 85,000 178,000	534,000 268,000 35,000 21,000 186,000 182,000 312,000	35,000 52,000 108,000 374,000		23,000 27,000 45,000 10,000 1,000	107,000 596,000 588,000 84,000 198,000 277,000 410,000 1,320,000 248,000		1,785,000 9,920,000 6,793,000 1,398,000 7,722,000 4,012,000 1,138,000 7,338,000 22,005,000 4,129,006	274,000 294,000 3,032,000 64,000 400,000	
Total	4,300,000	5,418,800	69,999,000	8.098,000	691,000	2,866,000	840,000		106,000	4,551,000	8,144,000	78,151,000	100000000000000000000000000000000000000	
Trust Companies. Not Members of the Federal Reserve Bank, Hamilton Trust, Bkin Mechanics', Bayonne	500,000 200,000	1,147,400 303,000	8,263,000 5,895,000	563,000 70,030	51,000 53,000	24,000 86,000	42,000 30,000	6,600	11,000 54,000	330,000 137,000	1,671,000 744,000	6,595,000 2,735,000	1,033,000	
Total	700,000	1,450,400	14,158,000	633,000	104,000	110,000	78,000	6,000	65,000	467,000	2,415,000	9,330,000	4,133,000	
Excess reserve.	2523,920	Increase	121449000 +838,000	+125000	+109000	-37,000	918,000 +34,000	177,000 +29,000		9,668,000 +444000	17,759,000 +666,000	112471000 +831,000	14,281,000	1,512,000 —10,000
Grand aggr'te Mar. 3 Grand aggr'te Feb. 24 Grand aggr'te Feb. 17 Grand aggr'te Feb. 10 Grand aggr'te Feb. 3	6,995,000 6,995,000 6,995,000 8,495,000	11,520,200 11,520,200 11,520,200 10,985,900	$120918000 \\ 121185000 \\ 119506000 $	7,414,000 7,076,000 3,777,000	1,637,000 1,530,000 1,510,000	3,404,000 3,547,000	884,000 937,000 815,000 601,000 722,000	148,000 173,000 224,000 435,000 189,000	169,000 200,000 171,000	9,413,000 9,523,000 9,615,000	17,093,000 16,879,000 14,991,000 13,282,000 17,054,000	111723000 112581000 110899000	14,226,000 13,277,000 11,438,000	1,508,000 1,502,000 1,501,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia: We omit two otphers (00) in all these figures.

	Loans, Disc'ts &	Due		Deposits.		Document	W-1200
	Investts.	Banks.	Bank,	Individ'i.	Total.	Reserve Held.	Reserve.
	\$ 394,104,0 158,491,0	77,185,0 4,116,0	\$ 180,862,0 4,492,0	\$ 325,251,0 146,723,0	\$ 500,113,0 151,215,0	\$ 83,470,0 29,199,0	\$ 22,039,0 7,496,0
Feb. 17 Feb. 10 Feb. 3 Jan. 27 Jan. 20 Jan. 13	562,595,0 546,751,0 547,861,0 546,740,0 546,652,0 542,995,0 533,628,0 532,565,0 529,395,0	86,498,0 89,345,0 83,264,0 96,089,0 92,034,0 94,744,0 88,786,0	185,392,0 183,737,0 181,588,0 189,503,0 185,960,0 182,053,0 177,264,0	471,974,0 476,305,0 473,019,0 477,100,0 480,266,0 500,788,0 486,846,0 489,741,0 481,299,0 470,750,0	666,071,0 658,411,0 660,837,0 661,854,0 690,201,0 672,800,0 671,794,0	112,050,0 110,405,0 112,250,0 117,408,0 130,303,0 132,577,0 127,515,0	29,535,0 29,488,0 27,953,0 20,910,0 34,347,0 45,497,0 48,543,0 44,406,0 36,343,0 24,471,0

Note,—National bank note circulation March 10, \$9,118,000; exchanges for Clearing House (facilided in "Bank Deposits"), banks, \$19,383,000; trust companies, \$2,408,000; total, \$21,791,000. Capital and surplus at latest dates; Banks, \$64,175,000; trust companies, \$41,295,200; total, \$105,470,500.

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.

	Mar. 10	Cha	nge from	March 3	Feb. 24
	1917.	prec	loun week.	1917.	1917.
Circulation. Loans, disc'ts & investments individual deposits, incl.U.S. Due to banks. Time deposits. Exchanges for Clear. House. Due from other banks. Cash reserve. Reserve in Fed. Res've Bank Reserve with other banks. Reserve excess in bank and Federal Reserve Bank Excess with Reserve Arents.	470,489,000 360,575,000 146,121,000 32,939,000 13,896,000 40,673,000 26,821,000	Inc. Inc. Dec. Dec. Dec. Inc. Dec. Inc. Dec.	2,849,000 5,608,000 7,024,000 967,000 2,700,000 1,860,000 435,000 1,269,000 621,000	16,596,000 42,533,000 26,386,000 33,856,000 42,387,000 7,802,000	468,312,000 361,540,000 150,976,000 35,717,000 14,975,000 43,641,000 25,845,000 33,587,000 41,907,000 6,990,000

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

# Bankers' Gazette.

Wall Street, Friday Night, March 16 1917.

The Money Market and Financial Situation.-During a week which has been fraught with almost unlimited possibilities of disturbance, if not disaster, the security markets have continued relatively active and steady. Not least of the influences referred to has been the threatened strike of railway employees, which, if carried into effect, would paralyze the entire transportation industry of the country, and yet railway shares have been only slightly affected. Our relations with Germany are, as every one knows, becoming daily more acute and tension was increased by the announcement on Tuesday of the ruthless sinking of the American ship Algonquin by a German submarine. Notwithstanding this, financial and industrial affairs have progressed as usual undisturbed.

Moreover, there seems to be a hopeful feeling generally as to the future. An offer of \$15,000,000 New York City short-term notes brought out bids amounting to nearly \$75,000,000, and a weekly report from the iron and steel manufacturing districts states that prices continue to mount upward. Gold for British credit has been received in large volume again this week, and the money market here is correspondingly easy. The Bank of France reports an

increase of \$2,200,000 in gold holdings.

Foreign Exchange.-Sterling exchange continued firm, owing to the more favorable mail opportunities. In the continental exchanges rubles were strong, despite the Russian revolution. Otherwise rates were irregular.

continental exchanges rubles were strong, despite the Russian revolution. Otherwise rates were irregular.

To-day's (Priday's) actual rates for sterling exchange were 4 71 9-16 for sixty days, 4 75 7-16 64 75 15 for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75 5-16, sixty days 4 70 13-16. Innety days 4 68 3-16 and documents for payment (sixty days) 4 70 9-16. Cotton for payment 4 75 5-16 and occurrents for payment (sixty days) 4 70 9-16. Cotton for payment 4 75 5-16 and occurrents for payment 4 75 5-16.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Parls bankers: francs were 5 90 15 for long and 5 85 15 for short. Germany bankers marks were (834 688 3) for sight, nominal for long and nominal for short. Ameterdam bankers' guilders were 40 for short.

Exchange at Parls on London 127.83 francs; week's range 27.82 francs high and 27.83 francs low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Stay Days.

Checks.

Cables.

High for the week 4 71 9-16 4 75 15 4 76 7-16

Low for the week 5 90 15 85 5 58 14

Low for the week 5 90 15 85 5 58 14

Low for the week 6 69 69 15

Germany Bankers' Marks—

High for the week 60 69 68 1-16

Amsterdam Bankers' Guilders—

High for the week 40 10 16 16 40 16

Low for the week 30 16 16 40 16

Domastic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis 15c. per \$1,000 discount bid and 5c. discount. Rew Orleans, sight 50c. per \$1,000 discount and brokers' 50c. premium.

Minneapolis, 10c. per \$1,000 discount and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Days the broad at the Days to be and the part of the broad in a part of the brokers' to be a few forms.

State and Railroad Bonds.—Sales of State bonds at the Days the broad at the part of the broad in a broad to be a few forms.

Francisco, 10c. per \$1,000 premium. Cincinnati, 10c. discount. New Orleans, sight 50c. per \$1,000 premium. Cincinnati, 10c. discount. New Orleans, sight 50c. per \$1,000 discount and brokers' 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$1,000 New York State 4½s at 115, \$6,000 New York Canal 4s, 1961 at 103½ to 104, and \$10,000 Virginia 6s trust co. reepts. at 56.

The volume of business in the market for railway and industrial bonds has increased somewhat, while from a list of 25 most active issues, 9 advanced and 16 declined. St. Louis & San Francisco adj. 6s fell from 73 to 71¾ and Southern Railway 1st 5s from 101¾ to 100½. Baltimore & Ohio conv. 4½s and ref. 5s advanced fractionally as did New York Central deb. 6s, Northern Pacific 4s and Erie temp. conv. 4s ser. D. Most of the bond market activity, however, has been furnished by trading in the various bond issues of the Allied Nations, Great Britain & Ireland securities, Anglo-French 5s, American Foreign Securities Corp. 5s and the various issues of the Dominion of Canada being most popular. The new \$150,000,000 Canadian war loan is a most attractive issue. Marked interest has been shown in it and in the publication of terms at which a new French credit will be offered. Speculation as to a new United States bond issue in case of war with Germany, and the probable effect of the same on values of the other securities is still a topic of paramount importance in bond market circles. Sales of State and Government bonds, especially the latter, have been heavy this week while sales on a s-20-4 basis, indicating perhaps sales on foreign account, have fallen away slightly.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 Panama 3s, reg., at 100½, \$1,000

United States Bonds.—Sales of Government bonds at the Board include \$2,000 Panama 3s, reg., at 100¼, \$1,000 3s, coup. at 101, \$2,000 4s, coup at 109 and \$1,000 4s, reg., at 108¾. For to-day's prices of all the different issues and for the week's range, see third page following.

Railway and Miscellaneous Stocks.—During the past week, interest in financial circles has been divided between international and domestic difficulties. The former included the constantly increasing seriousness of our relations with Germany and the apparently successful revolution in Russia. The domestic problem of most importance was, of course, the controversy between the railroads of the country and their employees and the threat, by the latter, of a country-wide strike. Despite favorable interpretation of the Rus-

sian affair by Wall Street, the general trend of the market, as shown by a comparison of the closing figures to-night and san aftair by wall Street, the general trend of the market, as shown by a comparison of the closing figures to-night and those of a week ago, has been toward lower values. Among the railway list, Chicago Milwaukee & St. Paul, Southern Pacific and a few others advanced. Lehigh moved between 69% and 66%, the closing price being 675%. New York Central advanced slightly during the early part of the week, as did Norfolk & Western, Chesapeake & Ohio, Baltimore & Ohio and numerous others, all of which fell away to figures fractionally below the closing prices of last Friday. The industrial shares fluctuated more widely. American Beet Sugar advanced from 92% to 93%, the close, however, being at 91%. Republic Iron & Steel fell from 82% to 79%, while Studebaker and Mexican Petroleum declined from 103% and 90 to 103 and 88% respectively. The copper shares were weak as were the Steel stocks. United States Steel moving between 113% and 109%. United States Industrial Alcohol gained from 120% to 125%, closing a point below the high figure, while Mercantile Marine pref., Maxwell Motors and Tobacco Products also advanced.

For daily volume of business see page 1035.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Week ending Mar. 16.	Sales	Range fo		Rangesin	
	Week.	Lowett.	Highest.	Loucest.	
Par.	Shares	5 per share. 105 Mar 16	\$ per share. 105 Mar 16	\$ per share.	S per sha
mer Bank Note50		42 Mar 12	42 Mar 12	4134 Feb	4314 J
merican Express 100	120	11614 Mar 10	11614 Mar 10	115 Feb	12834 J
m Smelt Secur pref				Water Control	man a
Series B trust rects	200		963% Mar 14	94% Mar	
m Tel & Tel subs 1st pd	1,000	48 Mar 13	48 Mar 15 53 Mar 16	43 Feb 53 Mar	48 M 53 M
ason Dry Ods 1st pf.100	110	53 Mar 16		40 Mar	
2d preferred100 ssociated Oil100	200			6314 Jan	
tl Birm & Atlantic, 100	500			1314 Feb	16% J
arrett, pref100		114 Mar 10	115 Mar 13	112 Mar	
atopilas Mining 20	600	13% Mar 10		1.5% Feb	2 1
rooklyn Union Gas_100		#118% Mar15	121 Mar 14		129 J
runswick Terminal_100	950		1035 Mar 16		10 M
urns Bros100	2,000			89 Jan	12214 N
utterick100	42		1735 Mar 13 2534 Mar 16	1954 Feb 25 Jan	
far Clinehf.& Ohlo. :100 far Clinch & O pref. 100	100		50 Mar 14	50 Mar	
hiengo & Alton 100	100				
hie & Northwrights	1,000		134 Mar 12	1% Mar	
luett, Peab'y & Co.100	100	70 Mar 12	70 Mar 12		75 1
of Fuel & Iron pref. 100	500	111 Mar 15	112 Mar 16		
ons G E L&P(Balt)100		123 Mar 13	123 % Mar 14	119 Feb	12614 1
Continental Insur25	200	5514 Mar 12		52 Feb 9614 Feb	100 J
leere & Co. pref100	100	98 Mar 16 134 Mar 10	134 Mar 16	131 Mar	100
Rights100	1,313	435 Mar 12	4% Mar 14	434 Mar	
Petroit United100	600	114 Mar 13	117 Mar 14	114 Mar	12014
Detroit United	1,450	50 Mar 12	5934 Mar 14	3914 Feb	60 1
Taher Body Corp pf_100	100	9435 Mar 16	941; Mar 16	0415 Mar	
aston W&W Inc.no par	200			28 Feb 43 Mar	40
leneral Cigar 100	300			6914 Feb	4416 A
Iariman Corp100 Iomestake Mining100		12814 Mar 13	12814 Mar 13		13154
nt Harvest Corp 100	200	77 Mar 12	70 Mar 15	7514 Mar	88
at Paper prefetf dep	1,600	9614 Mar 12		9436 Mar	88 100% A
Celly-Springf pref 100	50			0134 Feb	02/2
Gings Co E L & Pow 100	33	116 Mar 16		114 Feb	12514
Aggett & Myers pref.100		12234 Mar 16 20 Mar 15		20 Feb	12516 ·
lst preferred100	200			8714 Jan	93 A
orillard (P) pref 100	200	116 Mar 12		115 Feb	12014
May Dept Stores 100	255	6314 Mar 10	63 14 Mar 12		65
Ao Pacific tr rects	1,600	11 Mar 12	12 Mar 12	1034 Feb	1615
dorris & Essex50	100		83 Mar 12		83 N
Vat Cloak & Sult 100	100	81 Mar 14			84
Preferred100	100				
Y Ch & St L 2d pt. 100					
New York Dock 100	100	1234 Mar 16		1214 Mar	116 .
owens Bottle-Mach. 25	700	101 Mar 12	10234 Mar 10	96 Feb	106
Pacific Tel & Tel 100	400	2934 Mar 15			3434 .
Preferred100	100			9814 Feb	
an-Am Pet & T pt. 100	200			934 Feb	
Peoria & Eastern 100 Pitts Steel pref 100	700	10 Mar 14			102
toyal Dutch etfs dep.	1,850				
st L-San Fr pref A 100	400	36 Mar 1:	3714 Mar 12	35 Jan	42
Sears, Roebuck, pref. 100	100	126 Mar 10	126 Mar 10	126 Mai	12734
Pol St L & W tr rects	100	834 Mar 14	834 Mar 17		
Pransue & Wms_no par	1,300				4634
Inderwood pref100	4,600	45 Mar 16			120 N
United Alloy Steel no par					
United Drug100 2d preferred100					
Vulean Definning 100				7 Mai	7 7
Wells, Fargo Express.100		100 Mar 13	3 100 Mar 13	9934 Fet	114
Wilson & Co, Inc, vtc. 100	700	635 Mar 1	65 Mar 16	53 Fet	0 68
Preferred100		105 Mar 13	1105 Mar 12	97 Fet	10616

Outside Securities.—Due to causes mentioned above, and in sympathy with the movement of stocks and bonds in other branches of the securities markets, values of shares traded in at the Broad Street "curb" fell away generally. American Sumatra Tobaceo advanced from 26 ½ to 27, but closed to-night at 24½, while Carwen Steel declined fractionally for the week. Cramp Shipbuilding fell from 90 to 88 and Haskell & Barker Car Co. from 45 to 42¾. Maxim Munitions fell away slightly. The high, low and last prices of Marlin Arms, Midvale Steel, Submarine Boat and United Motors were 94¼-89-89, 58¾-56½-58, 24½-22-23, 41½-39-40½.

Standard Oil shares were inactive. Ohio Oil moved between 388 and 392, the last price being 385. Standard Oil of New York covered a range of 7 points, the final quotation of 304 being 5 points below the high mark, while Union Tank Line fluctuated between 94 and 95.

Among the bonds traded in at the "curb" were \$370,000 Bethlehem Steel 2-yr. 5% notes at 98 to 98¼, \$66,000 Chile Copper 6s at 100½ to 100¾, \$165,000 Russian Government 5¼s at 86¼ to 87¾ and \$265,000 United States Rubber new 5s at 91¼ to 93¾.

A complete record of "curb" market transactions for the week will be found on page 1035.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1027

					ing the wee		TWO PAGES.				
Suturady	Monday	LH PRICES	-PER SHAI	Thursday	Priday	Sales for the Week	NEW YORK STOCK EXCHANGE	Range St	SHARE nce Jun. 1 100-share lots	Range fo	SHARE or Preeton r 1916
March 10.	March 12.	March 13.	March 14.	March 15 S per share	March 16 8 per share	Shares	Railroads Pa	Lowest S per share	Highest	Latocat	Hisphest
1017 <sub>8</sub> 1021 <sub>2</sub> 991 <sub>4</sub> 993 <sub>8</sub> 1131 <sub>4</sub> 1131 <sub>4</sub>	9914 10374	1011g 102%	101% 102	101½ 102 98% 99 115 115	102 1021s *984 994 115 115	8,100 1,000 700	Atch Topeks & Santa Fe. 100 Do pref. 100 Atlantic Coast Line RR. 100	100% Feb 3 98½ Jan 2	1001g Feb 1	2981s Dec	1087s Oct
7512 7578 7212 7314 681a 6818	7578 77 7212 7278 6812 6812	7512 7614 *72 7312	76 7614	7512 75/8	7512 75% *7212 7312 6512 66%	5,300 590 3,450	Do pref 100 Brooklyn Ranfd Transfe 100	74 Feb 1 7214 Mar 8	85 Jan 19 76% Jan 17	Sile Dec	96 Jan 80 Jan
31g 1548 8 58	1530g 1540g 59 507g 111g 111g	15312 15312 5712 58	1527a 1531g *571a 585a 1114 1114	153% 1548 *57% 59 11 11	154 154 5818 5812 1112 1112	10,100	Canadian Pacitic	14812 Feb 7	165 Jan 2 654 Jan 1	58 Apr	1884 Jan 71 Oct
34 924 5 1194	33% 34% 81% 82%	33 33tg 80tg 81		83 331g 80% 82	33 33 814 82 1174 118	8,035	Obleage Milw & St Paul 100	32% Feb 3 78% Feb 9	41% Jan 2 92 Jan 4	33 Apr. 89 Dea	18% Dec 47½ Oct 102% Jan
115 1664 38	114 11404 *165 170 b3758 3842	113 114 *165 170	1131 11313 *381 <sub>3</sub> 371 <sub>4</sub>	113% 113% 536% 37	1134 11378 537 3714	200	Ohleago & Northwestern 100 Do pref 100 Chie Rock Ist & Parents of dep	1684 Mar 8	12414 Jan 19 17212 Feb 16	123 Dec	136% Jan 134% Jan 176 Dec
45 80 26	*40 50 *71 79 25 25	40% 40% 71% 71% \$24% 25%	40 40 71¼ 71⅓ 123¾ 23⅓	*39 40 72 72 *23'z 26	*40 48 *71 81 *24 25	300	Clev Cin Chie & St Louis 100	40 Feb 3	51 Jun 10 80 Jan 20	33 Apr 70 Feb	86 June
56 45 145	56% 56% 42 42 140 140		55 06 45 45 *1391; 1421;	*55 57 45 45 1394 1400 <sub>2</sub>	*55 571: *43 45 1301: 1301:	800	Do let pref100	547g Mar 8	571g Jan 40 45 Mur14	46 Apr 40 Mar	
235 15 31	*225 235 *12 15 31 31/2	*225 235 *12 15 30 30	*230 235 *11 15 291g 291g	*230 235 *10 15 *29 301	*230 235 14 <sup>1</sup> 2 14 <sup>1</sup> 2 20 <sup>1</sup> 4 29 <sup>1</sup> 4	- Waster	Delaware Lack & Western_50 Denver & Rio Grande100	2274 Feb 16	236 Jan 9	21d Mar S4 Mar	234 Oct
26% 39% 32	261 <sub>8</sub> 271 <sub>8</sub> 391 <sub>4</sub> 40 32 321 <sub>2</sub>	26 2614 39 391 <sub>8</sub> *31 321 <sub>2</sub>	26 2014 *381± 391± *31 32	261 <sub>8</sub> 267 <sub>8</sub> *381 <sub>2</sub> 391 <sub>2</sub> 32 32	26 261 39 39 32 32	21,000	Brie	25 Feb 2	41 Jan 2 315 Jan 3 494 Jan 2	32 Apr 40 Dec	135 Jan 59) Jan
1134 357 102	1131 <sub>8</sub> 1132 <sub>8</sub> 331 <sub>8</sub> 351 <sub>2</sub> 1017 <sub>8</sub> 1021 <sub>4</sub>	112% 113 334 344 101 101	1124 1124 334 335 101 102	1127s 1133s 333s 35 1007s 1007s	1134 1137 <sub>4</sub> 341 <sub>4</sub> 351 <sub>5</sub> 102 102	20,203	Great Northern pret 100 Irou Ore properties. No par Illinois Central 100	27% Feb 3	3934 Jan 3 11814 Jan 4 3814 Mar	115 Dec	5412 Jan 13712 Jan 504 Jan
1314 65% 22%	13 13¼ 64½ 64½ 21½ 22	13¼ 13½ 64½ 64½ 21% 21%	13 135 <sub>3</sub> 64 615 <sub>2</sub> *215 22	131 <sub>4</sub> 131 <sub>4</sub> *64 641 <sub>4</sub> 211 <sub>2</sub> 22	131 <sub>8</sub> 131 <sub>4</sub> 641 <sub>4</sub> 641 <sub>2</sub> *211 <sub>4</sub> 221 <sub>2</sub>	3,103 1,303	Interbor Con Corp. vie No par Do pref	61 Feb 9	10% Jan 2 17% Jan 2 724 Jan 2	16tg Dec	10078 Oct 2118 Jan 771g Jan
544 22 45	541 <u>6</u> 541 <u>6</u> *18 22 *35 45	54¼ 54¾ *18 22 *35 45	551 <sub>2</sub> 551 <sub>2</sub> +18 22 40 40	*547± 56 *13 22 *35 45	*5412 5512 *18 22 *35 45				25% Jan 2 5812 Jan 30 2514 Jan 3	10 May	3214 Jan 647e Jan 20 Dec
691g 401g 12514	681g 692g 4014 41 12524 126	66% 63 *89½ 40 *125½ 126	66% 67% *40 41	8078 671a 4074 4074	67 674c 401g 41 *124 127	1,200	Lake Eric & Western. 100 Do pref 100 Lehigh Valley 50 Long Island 50	50 Feb 10 66% Mar 13 34 Jan 8	53% Jan 3 79% Jan 2 47% Jan 24	741g Jan 20 Jan	Stin Nov Stin Oct 411; June
110 130	*107 112	22 22 *108 111 *125 133	*107 111	*108 112	23 23 110 110 125 133	2,300	Minneap & St L (new) 100 Minn St Paul & S S M 100	21% Mar 8	183% Jan 4 324 Jan 29 110 Jan 3		140 Oct 30 Oct 130 Oct
18	712 814 1578 1614 29 3014	7% 7% *11 16 29 29%	*7 784 *14 1583 *29 30	784 818 *14 18 2912 2912	*74 88 *14 18 204 294		Do pref. 100 Missouri Kansas & Texas 100 Do pref. 100 Missouri Pacific(new) when iss.	7 Feb 9	II Jan 2 2012 Jan 4		244 Dec
52% 95 32	521g 53 95% 96% *29 32	*521 <sub>2</sub> 531 <sub>2</sub> 94 95 *29 32	517s 517s 9474 947s *29 32	*51 54 9498 9489 *29 32	94% 95 *29 32	15,900	New York Central	51 Mar 7 91 Feb 2		47% Sept 1004 Apr	387 Dec 347 Dec 1144 Oct
431g 24 130	431 <sub>2</sub> 442 <sub>8</sub> 24 241 <sub>2</sub>	424 4312 234 234 *12714 120	43 431g 2334 2334	4314 431g *231g £114 *1271g 130	431 <sub>2</sub> 435 <sub>8</sub> *23 241 <sub>4</sub> 129 1291 <sub>2</sub>	7,500	N Y N H & Hartford 100	364 Feb 16	38% Jan 8 52% Jan 2 20% Jan 2	491 Dec	45% Nov 77% Jan 84% Dec
89 1031 <sub>5</sub> 541 <sub>8</sub>	*88 90 10314 10314 5378 5418	83 8574 1024 103 537 <sub>8</sub> 54	*85 90 1023 1023 533 533	*85 89 1024 1034 5312 5378	*85 90 1024 1034 534 537		Norfolk & Western 100 Do adjustment pref 100 Northern Pacific 100 Pounsylvania 50		138% Jan 24 89% Feb 3 110% Jan 3	114 Mar 81% Feb 108 Den	147% Oct 89% May 118% Jan
201a 681a 55	27% 28%	27 281g 681g 681g	27% 29 60 55	27% 28 69 55	2814 2814	u sum	Do prior pref v t c	67% Feb 28	87% Jan 25 36% Jan 2 7312 Jan 17	55 Sept 364 Dec 72 Dec	80 Oct 384 Dec 731 Dec
70 0434 43	*73 76 911: 971s *40 43	*74 76 93% 96% *40 43	93% 947g *411g 43	*74 76 04 95% *434 43	\$74 76 0374 0574 \$4118 43	84,500	Do pref v t c	State Foots 91	82 Jan 26 10414 Jan 3	78 Feb 75% Jan	RS June
43 20 284	*4214 4314 20 2114 *2214 2374	4214 4214 20 2014 *2214 2814	*42 43 20% 20% *23 28%	*43 43 20% 20% *22 28%	421 424 1912 20 *25 2718	Myndo.	1st preferred 50 2d preferred 50 St Louis & San Fran new (w i) St Louis Southwestern 100	1012 Mar 8	45 Jan 29 45 Jan 10 26 Jan 2	414 Peb 151g May	52 May 2014 Dec
5t 15 324	141 <sub>2</sub> 15 33 33	141 <sub>4</sub> 141 <sub>2</sub> 32 321 <sub>2</sub>	*45 52 14 14 31½ 31½	*45 52 *14 141 <sub>4</sub> *311 <sub>4</sub> 31	*45 52 1378 14 *510± 32	1,400	Do pref. 100 Seaboard Air Line 100 Do pref. 100 Southern Pasific Co.	18 Mar 1	31 Jan 3 53 Jan 4 18 Jan 3	Byts Sept 14 Apr	57 Dec 194 Dec
94 28 57	94% 95 27% 28% 57 50	931 <sub>2</sub> 937 <sub>8</sub> 27 271 <sub>2</sub> 58 58	93's 933 27 27's 584 485	034 944 20% 274 5712 58	0334 017a 27 23 5714 60	29,800	Southern Rallway too	25% Mar 1	301g Jan 3 9814 Jan 19 338 Jan 3	14 Apr 18 Apr	1041g Jan 36% Dee
141 <sub>2</sub> 41 94	15 15 *40 41 *92% 94%	15 15 *40 41 *921g 94	15% 15% 39% 39% *92% 94%	15% 15%	*15\(\frac{100}{41}\) *40\(\frac{41}{21}\)		Do pref. 100 Texas & Paelfle 100 Phird Avenue (New York) 100 Twin Give Rand Pearly 100		700g Jun 10 194 Jan 4 484 Jan 2	61 Apr 61 Feb 48 Nov	731g Dec 21 Q Dec 681g June
36 01s	1354 1371g 82 82 91s 9ts	134 <sup>1</sup> 2 136 81 81 <sup>1</sup> 2	1341g 1853g 781 821g *774 0	134% 136% *80½ 82% *7% 0	13512 13758 *8012 8214 *784 9	29,900 400 300	Twin City Rapid Transit _100 Union Pacific _ 100 Do pref _ 100 United Railways Invest _ 100 Do pref _ 100	131 Feb 3 81 Mar13	95 Jan 20 149/s Jan 2 85 Jan 24 11% Jan 2	1294 Apr	99 June 153% Oct 841g Sept 31/4 Jan
121s 121s 485s 251s	*191 <sub>2</sub> 21 12 121 <sub>2</sub> 486 494	117 <sub>6</sub> 12 48 481 <sub>6</sub>	*10 21 *117a 1374	*19 21	*19 21 *11% 12 47% 48% 24% 24%	2,650	Do pref	15 Feb 5 11% Feb 15 46% Feb 2	15% Jan A	74 May 17 Sept 134 Sept	394 Jan 17 Jan
40	40 41	*2284 237#	*241 <sub>2</sub> 25 *223 <sub>4</sub> 231 <sub>2</sub> *30 41	*89 41	*38 41	3,800 4,500 600	Do pref   100	244 Mar10 22 Feb 3 3912 Mar 3	58 Jan 2 301: Jan 2 284 Jan 2 42 Jan 11	411 Mar 25 Apr 241 Feb 40 Mar	101; Dec 32% Dec 341; Mar 35 Oct
17 39 49	39% 411e	*165± 174 *385± 40 *46 49	171g 171g *3804 40 *46 49		17¼ 17¼ 39 39½ *47 49½	600	Wisconsin Central 100	1312 Mar 1 3512 Mar 2 45'2 Feb 14	22% Jan 2 50% Jan 22 50% Jan 2	21 Den 46 Den 53 Apr	27% Dec 58% Dec
17	*314 34	*31 34	*314 344	*16 17 *314 31	16ts 16ts *31t4 33ts			15% Feb 3 304 Feb 16	Isladan o	14 Aug 30% Oct	5612 July 214 Dec 43 Apr
70 778 714	6812 6812 734 812 714 714	718 8	471. 71.	6812 6812 8 835 7 718	7 7	7,950 / 2,600 /	Advance Rumely 100 Do prof. 100 Alax Rubber Inc. 500 Alax Gold Mines 10 Makka Juneau Gold Min's 10	64 Feb 8	37% Jan 5 80 Jan 25 11½ Jan 4 7% Feb 20	63 July 104 Dec	2612 Jan 1014 Jan
	86 86 90 93	85% 864 92 92 100	2012 2012 *83 86 *90 93 102 10212	84 86 92 93	281 <sub>2</sub> 27 *84 86 92 921 <sub>8</sub>	800	Do preferred v 1 a 100	20% Feb 3 794 Feb 3	20 Jan 9 86% Marlo 93½ Jan 22	64 Oct 19 July 701: July 63 Apr	38 Nov 92 Nov 102 Nov
031 <sub>0</sub> 1031 <sub>2</sub> 47	915 9314 98 98	911 <sub>2</sub> 928 <sub>9</sub>	914 921g 95 981e	9184 9284 95 9812 45 47	101 103 904 918 <sub>2</sub> 931 <sub>2</sub> 99	8,100	American Beet Sugar100	98% Feb 10 81 Feb 1	1031gJan 24 1021gFeb 15 98 Jan 24 511gJan 26	615 Feb	10314 Dec 10812 Nov 102 June
7013	10Sts 10Sts 1	103 108 854 86	103 108 x	10514 1051 <sub>2</sub>	106% 106% 651a 68	1,650	Do pref	57 Feb 3	511g Jan 26 110% Jan 25 701g Mar10	44 Dec	687g Sept 1157g Sept 780g Dee
101	431 <sub>2</sub> 431 <sub>3</sub> 100 100	98 101	99 101	99 101	99 101	200 4	markan Cotton On 100	AIGAJBB AL	118t <sub>2</sub> Jan 23 50t <sub>2</sub> Jan 5 101t <sub>2</sub> Jan 9 157 <sub>8</sub> Mar10	48h Dea	1191 <sub>2</sub> Mar 581 <sub>5</sub> Oot 102 Mar
2012	135 <sub>8</sub> 145 <sub>4</sub> 66 69 27 273 <sub>4</sub>	27 271	66% 67% 27 27%	2712 2734	131 <sub>8</sub> 14 67 672 <sub>8</sub> 271 <sub>2</sub> 28	6,700 A 5,200 A	Do pref. 08 toesrican Hild & Leather 100 Do pref. 100 therican fee Securities 100 merican Linscot 100 Do pref. 160 Do pref. 160	24 Feb 2	75 Jan 4	84 June 45 Mar 25 Jan	201± Oct 84% Dec 32% Dec
7314	71 724	5312 5412 70 7012	20 2012 5454 5454 70 7058 10512 10512 *1	54 55 704 711	2013 2058 5412 5444 7014 71	1,200 A 1,700 A		15% Feb 3 48 Feb 3 62% Feb 2	2178 Mar 10 5514 Mar 10 824 Jan 4	17 Dec 38% Mar 58 July	27% Nov
81 <sub>4</sub> 521 <sub>2</sub> 963 <sub>4</sub>	784 81 <sub>2</sub> 52 521 <sub>3</sub> 96 97 01 1011 <sub>2</sub> 1	6174 5174	51 51	511s 527s	77 <sub>8</sub> 77 <sub>8</sub> 52 52 941 <sub>4</sub> 961 <sub>2</sub>	300 A 1,900	Do pref 100 mer Mait Corp etfs of dep. Do pref etfs of dep. mer Smelters See pref B 100	7 Feb 2	06% Jan 20 9 Jan 4 534 Mar 9	Bully July	9814 Nov 109 Nov 1014 Dec 51 Dec
	01 1011 <sub>3</sub> *1 045 <sub>8</sub> 1071 <sub>1</sub> 1 121 <sub>4</sub> 1121 <sub>4</sub> 1	011 <sub>4</sub> 102 031 <sub>2</sub> 1015 <sub>4</sub> 1		01% 101% T	043, 1003	35,400 A	mer Smelting & Refining 100	9312 Jan 2 9314 Peb 13 1 945 Feb 2 1	99¼ Jan 31 02¼ Mar10 10¼ Jan 19	841g July 913g July 881g Apr	9714 N ov 102 N ov 12278 N ov
11 *1 644	33 140 *1 031 <sub>3</sub> 111 *1 641 <sub>2</sub> 641 <sub>2</sub>	33 140 *1 05 111 *1 627 627	33 140 °1 05 111 °1		20 1100	1,000	Do pref	111 Feb 23 1	17% Jan 19 42 Feb 16 03 Feb 16 65 Mar 6	130 Mar 130 Mar 1061 <sub>2</sub> Mar	181s Oct 151 Dec 110 Jan
$1117_8$ $1$ $1175_8$ *1 $1271_2$ $1$	11% 1131 <sub>2</sub> 1 171 <sub>2</sub> 120 1 27 1274 <sub>8</sub> 1	1112 113 1 1978 11978 1 27 1271 1	11 1137. I	621g 631g 121g 1121g 1 19 121 *1 267g 1271g 1	617a 62 111a 1118a 18 120 27 127	8,800 A 500	merican Sugar Refining 100 Do prof 100	03 Feb 3 104% Feb 3 1 117 Feb 2 1	15% Feb 21 21½ Jan 25	104 Dec 1	73 Dec (25% Oct (231) Oct
218lg 2 108lg *1 51%	1712 220 02 06 108 11 5014 5112	14 220 *2 06 108ta 1	14 220 *2 07% 107% 1	14 219 °2 061 <sub>2</sub> 107 1	27 127 10 219 07 107	800 A 500	mortean Souff	201 Feb 3 2 104% Feb 16 1	28)2 Jan 24 z 20 Mar 12 094 Jan 18	123% Dec   21 188 Feb   2 105% Apr   1	3412 Sept 29% Nov 13 Sept
995g 1	10 521	50 5018	991g 997g 5	9834 9934 * 51 521 <sub>8</sub>	49% 49½ 96¼ 98 50% 51	1,800 A 1,000 A	Do pref	37 Feb 3	53 Mar 7 99% Mar14 54½ Mar10	37 Dec 92 Jan 1 11 Jan	58's Nov 02 Mar 781, Nov
8059	18 68%	18 68 #	671m 60 1	36 37% 58% 68% 83% 84% 10812 10812 10	37 37 535 <sub>8</sub> 845 <sub>8</sub> 9	500 2,025 Ar	Do pref. 25	3112 Feb 2 6472 Feb 1 70 Feb 1	41% Jan 26 72½ Jan 26 85% Mar 10	59% July 59% July	9778 Apr 87 Nov 0588 Nov
55	01 614 1	52 6274	52tg 53	278 5312	06 1077 <sub>8</sub> 3 591 <sub>2</sub> 611 <sub>2</sub> 53 53 1	5,925 Ba	Do pref certfs 100	891g Feb 3 1 54 Feb 8 43 Feb 3	21½ Jan 22 66 Jan 4 62 Jan 3	601 Dec	734 Nov
116 11	154 1164 11 19 142 14	14% 115% 1 10 140 1:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1164 11 1 13312 13	16% 116% 11 1331 <sub>2</sub>	1,500 Ba 3,200 Be	Guil & W I SH Line of fe 100     Do   pref certis   100     Locomotive   100     Do   pref   100     Irrett Co (The)   1	10 Mar 3 1: 19 Mar 1 5	0212 Jan 15 36 Jan 2 a 15 Jan 4	9878 Dec   1 1271 <sub>2</sub> Dec   1	188 Jan 10 May 671 Dec 00 Nov
	2 <sup>3</sup> 4 117 <sup>1</sup> 4 11 7 125 11	7 130 (*1)	7 125 111	5 1154 +12	0 125	2400	Do class B common 100   1 Do pref	03 Mar 1 1: 1712 Mar 6 1:	30 Feb 3 3		86 Nov

		Fo	r racord of s	alos during	tue week or	SEGCES !	squally loactive, see second	PER SI	TARE		HARB
TO A SAME VALUE OF THE SAME	The state of the s	LM PRICES				Salesfor the	NEW YORK STOCK EXCHANGE	ange Sin On basis of 1	ce Jan. 1 00-share lots	Range for Year	1918
Saturday Mar. 10.	Monday Mor. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	Week Shares		Zawest	Highest	Lotoext	Highest
\$ per share 475% 48	8 per share 461g 481g	S per share 47 4718	3 per share 46% 47	\$ per share 451g 47	\$ per share 47 471;	5,200	Industrial&Misc.(Con.) Far Butte & Superior Copper	3 per share] 3814 Feb 3 2014 Feb 3	\$ per share 5214 Jan 26 3012 Jan 25	\$ per xhure 41% Dec 15 June	3 per share 10514 Mar 4253 Jan
241g 25 581g 57	2314 2418 551a 551a	2378 24 *53% 56	234 234 *534 55 897 <sub>8</sub> 911 <sub>2</sub>	57 57	*2314 24 *55 57 9012 9178	1,700 1,300 84,100	California Petroleum, vtc.100 Do pref	20 <sup>1</sup> 4 Feb 3 47 Feb 3 70 Feb 1	6214 Jan 25	49 Apr	80% Jan 123 Nov
9314 9414 *110 11314 3914 40	91 9438 *111 11314 3812 3984	\$884 9114 *112 114 3814 3912	*112 1134	\$1121g 1121g	*112 113 384 39	4,100	Do pref. 100 Central Leather 100 Do pref 100 Cerro de Pasco Cop. No pur Chandler Motor Car 100 Chile Copper 25	1124 Feb 18 378 Mar I	115% Jan 25 41 Feb 20	10873 Jan 8812 Apr	11712 Nov
103 103 26 27	*101 104 255a 275a	*101 104 2514 2618	10112 10112 24% 25%	*97 103 25 25 <sup>3</sup> 8	*97 101 24% 25% 58% 59%	74,460 27,200	Chile Copper	901g Feb 3 20 Feb 3 483g Feb 3	1031 <sub>2</sub> Jan 4 278 <sub>3</sub> Mar 12 633 <sub>4</sub> Mar 7	10% July 46% July	3914 N OV
60% 61% 48% 48% 46% 47	5814 6118 47 4878 4438 4684	57% 59 46% 47 43% 44%	58 59 47 47 431 <sub>2</sub> 451 <sub>8</sub>	47 484 45 46	4718 48 4414 45	7,400 23,800	Chino Copper	381 <sub>2</sub> Feb 2 341 <sub>8</sub> Feb 3	63% Mar 7 49½ Mar 6 47½ Jan 20	38's Apr 30's Sept	537 <sub>8</sub> Dec 525 <sub>8</sub> Jan
*4114 45 1214 1214	*41 45 120% 12112	*41 44% 120% 120%	*414 4484 118 121	119 1191g	11954 11954	4,400	Continental Can 100	821 Feb 3	46 Jan 4 1345 Jan 18 94 Feb 15	40% July 129% Dec 75% Jan	14434 Jan 2111 Sept 114 Nov
9112 9112 *111 115 2414 251s	*90 92 *111 115 2314 2458	88 9014 *111 115 224 2312	*111 115	*89 911 <sub>2</sub> *111 115 231 <sub>4</sub> 233 <sub>4</sub>	*111 115 23tg 24t4	30,540	Do pref	110 Feb 8 18 Feb 2 983 Feb 3	112½ Feb 7 25½ Mar 8 112¾ Jan 2	106 Feb 134 Aug 85 June	39.4 Dec
105% 106% 67% 68%	10434 10478 6512 68	1041 <sub>2</sub> 105 645 <sub>3</sub> 661 <sub>8</sub> *113 114	*105 107	*105 107	10512 10612 6514 6638 *10812 112	52,700 770	Do pref. 100 Corn Products Refining 100 Do pref 100 Crucible Steel of America 100 Do pref. 100	5012 Feb 2 107 Feb 3	694 Feb 7 1174 Jan 3	5014 Dec 10814 Jan 43 Dec	991g Mar 124% Dec
*112¼ 114 43 43¾ 91 91	114 114 415 <sub>8</sub> 43 90 91	91 91	4258 4378 91 92	*891a 9014	421g 43 90 90				5514 Jan 4 9412 Jan 3 194 Jan 2	914 Dec 152 Jan	76% Oct 10012 Oct 269% Sept
*172 180 *103 105 2084 2178	180 180 103 105 2014 2112	*172 178 *103 105 20% 20%	*103 105	*103 105 2012 21	189 1897 <sub>8</sub> *102 105 21 211 <sub>4</sub>	6,200	Do pref100 Cuban-American Sugar100 Do pref100 Distillers Securities Corp_100	10112 Feb 16 1812 Mar 7	105 Mar 8 32 Jan 2	100% Dec 24 Dec	110 June 541g Apr 291g Feb
19 19tg 16 16	19 19 *14 18te	*13 17	1812 1812 *13 18						24% Jan 9 16 Mar 8 45 Feb 20	18 Dec 1258 July 344 Dec	35 Jan 5714 Jan
431g 437s 1245 245 110 1151g	*240 249	*110 1151 <sub>2</sub>	*40 44 *237 249 *110 1155	*240 249 *110 1151;	*240 249 *110 1151g	2	Federal Mining & Smelt	240 Mar 9 108 Feb 8	250 Jan 15 11212 Feb 7	\$265 Jan \$113 Jan 159 Apr	350 Mar 117 Dec 1874 Oct
166 1661g 1191g 1241s	1647a 1651a 119 1231g	*164 165 1184 1204	119 121	121 1233		1 41,000	General Motora tem ona 100	00 EGO 0	1714 Jan 26 125 Mari6 93 Jan 4	120 Dec 8812 Dec	93 Dec
90 9012 5514 57 *109 110	90 901 <sub>2</sub> 551 <sub>2</sub> 565 <sub>8</sub> 109 109			*10878 110	56 56 110 110	300	Do pref tem etfs100 Goodrich Co (B F)100 Do pref100 Granby Cous M S & P100	#51 Feb 2	6114 Jan 19 112 Jan 4 9238 Jan 17	491g Dec 1101g Dec 80 July	80 Apr 1164 Mar 120 Nov
874 8778 44 44 12312 127	44 4412	*85 88 44 44 122 1244	85 86 43% 43% 120 123	*85 88 44 44 *120 125	*84% 871; 4213 421; 125 126	1.100	Greene Cananea Copper100 Gulf States Steel tr cuts100	9912 Feb 23	47 Jan 26 137 Jan 3	71 May	5612 Nov
**** ****	125 130	107 107 *115 130		*104 1074 *115 130	112 111	100	Do lat pref tr etfs100	102 Feb 3	107 Mar 9	72 May	
62 624 175 191 <sub>3</sub> 471 <sub>2</sub> 487 <sub>8</sub>	1714 18	5878 60 *1518 181: 45 45	595g 611 17 17 43 42	60% 61% 16% 17 *41 46	60 <sup>1</sup> 2 61 <sup>1</sup> 3 17 <sup>5</sup> 8 17 <sup>3</sup> *41 46	2,600	Inspiration Cons Copper	l sort Len o	19ts Mar10 487s Mar10 123 Jan 2	11 Aug 37 Dec	74 Jan
2815 2912	2612 281	*115 118 261a 271;	2678 279	*115 118 26% 28%	2658 271	70 000	Intern Harvester of N J 100	194 Feb 9	351g Jan 22	glas Feb	12678 Nov e5076 Sept e125% Sept
76 78 427 <sub>8</sub> 435 <sub>8</sub> 443 <sub>4</sub> 46	731g 761g 42 431g 42 451	4112 4214	4108 417	4154 431	42'8 43	20,400	Do pref 100 Intern Nickel (The) y t c 2 International Paper 100 Do pref 100 Jewel Tea, Inc. 10 Kally-Springfield Tire 2	3712 Feb 3	441 <sub>2</sub> Jan 29 495 <sub>8</sub> Jan 4	3878 Dec	7512 Nov
*981 <sub>2</sub> 99 *63 65	*971± 981; *63 65	*97 98 *63 65	98 985	8 09 1001 *62 64	*62 65	8.30	Jewel Tea, Inc	94 Mar 1 60 Feb 3 49 Feb 3	73 Jan 4	67 Mar 56 Dec	8514 Bept
58 611 <sub>9</sub> 455 <sub>8</sub> 463 <sub>8</sub> 857 <sub>8</sub> 863 <sub>8</sub>	45f8 47 84 87	6014 61 4434 453 8312 841		4 44% 451 8 28212 837	45 <sup>1</sup> 8 46 <sup>1</sup> 81 83 <sup>3</sup>	52,600 18,900	Kelly-Springfield Tire	7 40 Feb 1	474 Mar 7 894 Jan 4	64 Ma;	107 Nov
221 <sub>4</sub> 23 260 260	2214 2315 *255 262	22 22 *250 261 219 219	22 22 *250 261 *210 223	*250 261 *210 224	21% 22 *250 260! *210 218	2,600	Lackawanna Steel 10 Lee Rubber & Tire No pa Liggett & Myers Tobacco 10 Lorillard Co (P) 16	7 17 <sup>1</sup> 2 Feb 28 0 250 Feb 5 0 200 Mar 2	281 Jan 16 232 Jan 19	240 Apr 1794 Jan	305 Nov 2397 Aug
*86 88 *64 67	219 219 *86 881 *64 661	*841a 881, 641a 641	8714 871	4 *86 871 *64 65	2 *86 831 641 <sub>4</sub> 641	100	Lorillard Co (P) 10   Mackay Companies 10   Do pref 10   Maxwell Motor Inc tr etts 10	0 83 Jan 5 0 64 Mar14 0 4712 Feb 2		647s Dec	68% June
5414 5514 *7012 73 36 36	541g 57 714 728 351g 368	5414 551 *7012 72 *3412 351	71 71	72 72 *331 <sub>2</sub> 341	*7012 73 *34 351	2 2,10	Do let pref atk tr etfa_10 Do 2d pref atk tr etfa_10	0 64 Feb 1 0 32 Feb 2	74 a Jan 18	65 Dec 32 Dec	03 Jan 60% June
*92 95	87 90 *92 95	861g 88 *924 95	87 88 *90 95	8714 881 +90 95	901 <sub>2</sub> 95	12.20	Do pref10 Miami Copper10	0 91 Mar 1 5 34 Feb 1	10612 Jan 10 96 Jan 24 4212 Jan 31	891a Jun 33 Aug	105% Jan
*1031g 1041 *1121g 1171	*103 1045 *114 1171	*1124 117	4 *100 102 2 *1124 117	*100 1021 *11214 1171	2 *10014 1021 2 *11214 1171	1	Do pref   10	0 95 Feb 2 0 114 Jan 20	10914 Jan 25	109 Jan	1174 Nov
*11412 116	*123 127	*115 118 *1221 <sub>2</sub> 127	1161 <sub>2</sub> 118 124 124	*12372 126	118 118 *1231 <sub>3</sub> 126 4 333 <sub>4</sub> 34	1,20 10 8,50	Do pref	0 115 Mar 2 0 122 Jan 20 0 24 Feb 3	38 Mar 9	1954 Apr	361a Dec
3514 357 *98 101 58 58	57 571	97 101 56 56	*96 101 *55 58	\$97 101 55 55	551g 56	1,30	Do pref10 National Lead10	0 95's Feb 8 0 52 Feb 3 0 108'4 Mar15	6U2 Jan 4	57 Dec	745 Sept 1171 Oct
251 <sub>4</sub> 25 <sup>3</sup>	2434 251 *140 149	*110 111 248 <sub>4</sub> 243 145 145 *678 <sub>4</sub> 69	110 111 2414 241 *140 150	1084 108 241 <sub>8</sub> 24 *144 150	8 24 24 *144 149	9,40	New York Air Brake10	5 20% Feb 3 0 128 Feb 3	2614 Mar 6	118 July	3418 Nov 186 Nov 7578 Dec
113 1151	2 109 115	106 109	10612 108	12 107% 112 12 51 51	*67% 60  4 112 114   e  51% 51	THE WORLD	0 North American Co10 0 Ohio Cities Gas (The) 2 0 Ohio Fuel Supply	504 Mar 1	116 Jan 20 54 Feb 19	75 Oct	12414 Dec
51 511 *578 61 23 237	4 *6 61 8 23 231	3 23 23	8 *512 6 *22 22	*51g 6 2214 23	14 *51± 60 58 221± 23	3.10	O Ontario Silver Mining10 O Pacific Mall	5 Feb 3	718 Feb 14 25% Jan 22	114 Jan	118 Jan 31 Aug 118 Oot
98 98 377 <sub>8</sub> 377 478 <sub>4</sub> 49	971± 971 8 371± 38	3712 371	*96 98 364 37 2 45 46	19 37 37	3612 36	46.00	O People's G L & C (Chic) 10 O Philadelphia Co (Pittsb) 5 O Pittsburgh Coal etfs dep_10	0 36% Mar 1 0 35 Feb 1	10614 Jan 18 42 Jan 4 5235 Jan 19 118 Marie	38 Jun	6 48 Dec 584 Dec
*1121 <sub>8</sub> 115 801 <sub>2</sub> 81 <sup>1</sup>	113 113 4 791 <sub>2</sub> 81	8 11312 113	*113 115	785 78	8 77 78	3,50	O Pressed Steel Car	0 107 a Jan 13	118 Mar10	97 Jul	108 NOV
*104 106 *125 130 *160 161	a *125 130	*104 106 *125 130 2 *160 ± 162	1 127 128	14 16118 161	18 *125 130 12 161 161	1.05	0 Do pref 10 0 Public Serv Corp of N J 10 0 Pullman Company 10	0 135 Feb 3 0 159% Feb 3	131 Jan 6	1597a Ma	137 Sept 177 Sept 614 Nov
521g 521 *98 1001	3 52% 52	98 100	5114 51 4 *98 100	1a *48 51 997 <sub>8</sub> 99	7 <sub>8</sub> 99 99	20	0 Railway Steel Spring10 0 Do pref	0 100 Jan	534 Jan 20 1 101 Jan 20 318 Mar	954 Ma	10314 NOV
30 <sup>1</sup> 8 30 <sup>1</sup> 81 <sup>1</sup> 2 82 <sup>3</sup> 103 <sup>7</sup> 8 103 <sup>3</sup>	[i] 701a 323	78 79	4 *1024 103	34 7018 81 78 *1024 103	7878 80 78 10476 104	34 45.60	O Republic Iron & Steel	0 60 Feb	105% Jan	The state	17 Nov 844 Sept
57% 58 *220 235 2912 29	*56 58 229 230	12 *5578 57 220 220	230 231	78 x187% 188	7 <sub>8</sub> 281 <sub>2</sub> 28	1 <sub>2</sub> 2,90 3 <sub>4</sub> 1,70	0) Sears, Roebuck & Co		23814 Jan 2 2934 Mar	1084 Me	1 133 NOV
66 67 *187 200	*190 200	*190 200	12 6438 64 *190 200	12 6312 65	631g 64 *185 200	78 4,78	O Sloss-Sheffield Steel & Ir. 10 South Porto Rico Sugar	00 50 Feb 00 165 Feb 00 944 Feb	8 195 Mar	9 146 Jac 7 100's De	240 June
103% 105 *103½ 105 46% 46	*1031g 105 8 4678 47	*10312 105	105 105	*105 107	108 105	12 70	O Stutz Motor of Am Ing. No p	ar 441s Feb 2	7 105% Jan 2 4 53% Jan 2	0 108 <sup>1</sup> 4 8et 6 48 <sup>1</sup> 2 De 6 15 <sup>3</sup> 4 De	o 7912 Sept
141 <sub>4</sub> 15 231 233	15 15 2261 <sub>2</sub> 229	16 224 227	1514 15 226 229 34 5513 56	228 230	1 x226 227 18 557s 56	5,40	O Tennessee Copper & Chem w O Texas Company (The)	00 200 Feb	3 58te Jan	0 17714 Jul 2 4814 Set	10 24114 Nov
547a 56 *99 102 106% 107	tg 10214 103 7s 103 109	*103 105 1 <sub>2</sub> 108 108	*103 105	x105 105	*103 104 *104 110	1.0	Do pref	00 100 Feb 2	3 58 <sup>1</sup> 2 Jan 3 105 Marl 1 109 <sup>1</sup> 2 Marl 2 14 Jan 2	THE PARTY OF THE P	IN INI OCT
*121± 13 \$97 97 1004 100	*92 98	*92 98	*91 98	*91 98 284 100% 103	*94 93 1014 101	14 19.7	10 Union Bag & Paper		2 14 Jan 2 3 112 Jan 2 3 10315 Jan 2 1204 Marl	2 8712 Oc 5 50 Fe 4 51112 Fe	t 129 Nov
*114 118 1443 <sub>4</sub> 145	4 143 144	1414 141	14 142 143	34 *119 120 2 1421: 143 11: *19 20	Ha 140 8 142	3,2	00 United Cigar Stores	00 119 Jan 00 135 Feb 00 17 Feb	3 (54% Jan 2 2 23)2 Jan 2 1 63 Jan 2	211 130 8 Ja	1691a June
2034 21 *55 60 1185 120	55 60 4 1184 121	571 57 1 110% 121	14 *55 60 34 121 122	55 <sub>4</sub> 1241 <sub>2</sub> 127	55 58	Mill Common to	M Dickerson	oo vii Deb	1 63 Jan 2 2 13212 Feb 2 8 10412 Jan	3 9 41# 120	2818 Nov 6714 Nov 6714 Nov 17012 Apr 114 Jan
*98 103 59 62 *1081: 109	*97 100 594 61	797 103 58% 50	*97 100 58 59 50	11 <sub>2</sub> 59 50	3 *95 108 34 59 50 34 *103 100	18,3 1,0	United States Rubber	00 504 Feb 00 105% Feb	9 65 Jan	3 100 a Fe	ar 70% Dec
64 64 50% 50	38 621a 68	*504 51	14 *5014 5	3 621 <sub>4</sub> 63 1 511 <sub>4</sub> 5	314 6178 63 114 *5012 5	14 7722.0	Do pref   Do pref   Do pref   Do pref   Do Do Lat preferred   Do United States Rubber   Do Do pref   Do Do pref   Do	50 524 Feb 50 50 Mar 00 99 Feb	B -5214 Jan	4 57 Da 3 50 Ju 4 x7954 M	ar 1294 No
11234 113 118 118 114 115	14 11734 118	117% 117 109% 111	76 11712 117 12 1111 111	758 11712 11 314 112 11	708 11712 117 178 11312 117	7% 3,8 88,2	00 Do pref	00 1164 Mar 10 97 Feb	1 115% Jan 2 1214 Jan 1 11718 Mar 3 24% Jan	0 115 M 7 7434 Ju 2 1614 Ju	ay 123 Nov
*21 22 *41 42	41 41	1 2014 20 12 40 40	014 *2014 2: 014 140 49	2 *2014 2:	012 4012 4	110 1.7	25 Virginia-Carolina Chem 1	00 3414 Feb	3 45 Jan 2 1 1124 Jan 2	(6) 30 At	or 51 Jan or 1141 Dec
*109 111 61 61 944 94	78 95 92	59 59 941 <sub>8</sub> 93	9 *57 66 51 <sub>3</sub> 96 9	0 58 50 7% 98% 90	0 60 6 03 <sub>8</sub> 93 9:	3.8	Do pref	001 03 14191	2 994 Jan	9 87 M 2 514 D	ar 1051 Oct 710 Ma
50% 51 *69 75 51 51	78 5078 50 60 73	1 *69 7	3 *60 7	2   *69 7 0   *48 5	2 *69 73	5	00 Westinghouse Elec & Mfg. Do 1st preferred.	50 70 Jan 50 46 Feb	4 7018 Jan 2 5212 Jan	4 70 Ai	or 79 Ma
351g 36 991g 100	354 36	*0814 96	548 35 3 012 *9814 9	51: 231 3 91: *9814 9	414 3414 3 912 *9814 9	12,S	00 Willys-Overland (File) 00 Do pref 8-ib rests full pd 1 50 Woolworth (F.W)	00 95 Jan 00 137 Feb	3 3812 Jan 2 100 Mac 26 151 Jan	10 04 D	n 1414 Oct
	124 -25 2	*124 120	1 *124 5 *23 2	7 *124 12	5 *1240# -2 71z *23 2	7 2	Do pref.	00 125 Jan 00 231 Feb	2 12d/a Jan 9 23 Jan	17 123 Jt 4 25 J 26 95 J	nly 100 Beg
*91 97 *54 50	7 *01 97	7 "91 97	7 *91 9				Do pref A v to		o per share.	221 52% J	alvi Soir Sec

\* Bid and asked prices; no sales on this day. \$ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights in Par \$100 per share. • Certificates of deposit. # Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1029 in Jan. 1909 the Exchange method of quotine hands was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

The Fold. Lively the Age	nunge En	morrow of que	oung nonds wa	a char	iged, and pr	less are now all-"and interest"-exc	ept fo	r income an	t defaulted bor	udr.	
N. Y. STOCK EXCHANGE Week ending March 16.	Intern	Price Friday March 16	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending March 16.	Interest Period	Price Friday March 16	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Government, US 2s consol registered,	COCCOCCO	99 100 100¼ 100 107 108½ 98½ 98½	Lose High 99 Feb '17 99 <sup>34</sup> Jan '17 101 <sup>14</sup> Dec '16 101 101 108 <sup>34</sup> 108 <sup>34</sup> 109 109 98 <sup>14</sup> Oet '15 97 July'15 102 <sup>34</sup> Jan '17	1 1 2	Lose High 99 99% 9984 9984 100% 101% 108% 110 109 111% 	Onle & Atton RR ref g 3s. 1949 Ratheory 1st Hen 33-5s. 1950 Chie S & Q Denver Div 4s. 1922 Hilnols Div 34-5s. 1949 Hilnols Div 4s. 1949 Howa Div sink fund 5s. 1949 Sinking fund 4s. 1949 Joint bonds. See Great North Nebranka Extension 4s. 1927 Registrered	7 - A 1 - J 1 - O 1 - O	63 64 50 5312 100 101 85 86 9412 96 102 9978 102 9712 9918	Lose High 6284 Mar'17 51 Mar'17 9978 Feb '17 8518 8518 94'2 Mar'17 102'2 Feb '17 9972 Dec '16		Low High 5978 6244 4912 5312 9975 9978 8434 89 9412 98 10212 10212
Amer Foreign Government.  Amer Foreign Secur 511919  Anglo-French 5-yr 5s Exter Ioan.  Argentine—Internat 5s of 1809.  Cainess (Huknang Ry)—5s of '11  Ouba—External debt 5s of 1904.  Exter dt 5s of '14 ser A1949  External ioau 4\forall s1949  Ominion of Canada 5 5s1921	F - A A - O M - B J - D M - B F - A A - O	9614 Sale 9234 Sate 8312 9278 1 7112 73 9388 9934 94 95 9814 90	92½ 93 88 Feb '17 72 72 90½ Mar'17 93½ Feb '17 86½ Jan '17 98% 99¼	200 1632 	95% 98% 90 93% 88 93 70 72% 98% 100 93 96% 86% 86% 97% 100%	Southwestern Div 4s.   1921	1-N 1-8 1-8 1-0 1-N	997 <sub>8</sub> 931 <sub>2</sub> Sale 30 35 30 331 <sub>2</sub>	98 Mar'17 98 July'16 90's June'15 92's 94's 33 Jan '17 33's Jan '17 106 Mar'17 80's Jan '17 82 Mar'16 87's Mar'17 85 Feb '17	27	98 99 9312 9718 31 33 31 3312 10518 10718 8034 90 87 90
1928   1931	A-0 J-J	975 Sale 1 82 Sale 1 8012 SD 1 7518 1 405 445	97 <sup>1</sup> 2 98 97 <sup>1</sup> 2 98 81 82 88 Feb '17 78 <sup>3</sup> 4 79 <sup>1</sup> 2 76 76 40 <sup>1</sup> 2 Feb '17 39 Aug '16	75 58 14 32 5	96 <sup>1</sup> 4 100 97 100 <sup>1</sup> 4 81 88 <sup>3</sup> 4 88 88 <sup>3</sup> 8 78 82 73 <sup>1</sup> 2 76 <sup>1</sup> 2 40 <sup>1</sup> 2 41	Chic & Ind C Ry 1st 5s. 1936 Chic Great West 1st 4s. 1959 No Chic Ind & Louisy—Ref 6s 1947 J Refunding gold 5s. 1947 J Refunding 4s Series C. 1917 J	- S - J	35 25 70 <sup>3</sup> 4 Sale 114 <sup>7</sup> 8	97 <sup>3</sup> 4 Feb '13 40 Jan '17 70 <sup>3</sup> 4 71 <sup>3</sup> 4 115 <sup>3</sup> 8 Mar'17 100 <sup>3</sup> 4 Jan '17 85 <sup>1</sup> 4 Jan '17	12	85 00 40 41 7018 7312 11412 11518 10014 10012 8514 8514
Gold debt 4s of 1904 1954 Paris, Chy of, 5-year 8s 1931 Prov of Alberta-deb 4/5s 1924 Tokyo Chy—5s loan of 1912 U K of Gi Brit & f 2-yr 5s 1918 8-year 5/4 tomp, notes 1919 6-year 5/4 tomp notes 1921 Temporary notes 5/5s 1918 Temporary notes 5/5s 1918	M- N M- N	9618 Sale 9512 Sale 984 Sale	934 941g 951g Jan '15 7714 7814 978 974	64 634 1093	92 07 75 <sup>5</sup> 8 78 <sup>7</sup> 8 95 <sup>7</sup> 8 98 <sup>1</sup> 2 95 98 <sup>7</sup> 8 93 <sup>8</sup> 4 98 <sup>1</sup> 2 98 90 <sup>1</sup> 4 98 <sup>1</sup> 2 99 <sup>1</sup> 8	Chic L S & East 1st 414s 1989   Chicago Milwankee & St Paul— Gen'i gold 4s Series A 61989   Registered #1989   Permanent 4s 1925   Gen & ref Ser A 414s #2014	מברר מי	93 93 91 92t <sub>8</sub> 938 <sub>8</sub> 94 95 95t <sub>2</sub>	70 Nov'16 961g Jan '17 97% Dec '16 91 92% 92% Feb '16 93% Mar'17 951g 951g 95% 95%	5 20 12	90 961 <sub>2</sub> 91 96 931 <sub>4</sub> 961 <sub>4</sub> 953 <sub>5</sub> 981 <sub>2</sub> 95 961 <sub>4</sub>
State and City Securities.  N Y City—44s Corp stock 1960 44s Corporate stock 1960 44s Corporate stock 1960 44s Corporate stock 1963 44s Corporate stock 1963 44s Corporate stock 1963 45s Corporate stock 1963	M - B M - B A - O A - O M - B	101% 103 102% 100 102% 102% 107% 107% 107% 107%	1011 <sub>2</sub> 1011 <sub>2</sub> 102 Mar'17 1031 <sub>8</sub> Feb '17 1075 <sub>8</sub> Mar'17 1075 <sub>8</sub> 1074 <sub>8</sub>	1	101 1041 <sub>2</sub> 1011 <sub>2</sub> 1053 <sub>4</sub> 103 106	Gen & ref \$\frac{1}{2}\$ (temporary form) Gen ref cony ser B 5e = 2014 v Gen' (gold 3\frac{1}{2}\	Annana	101% 102 9754 9858 10178 10358 10284 Sale	041: 10434 811: Feb '17 . 013: 1013: 1013: 91 91 91 98 99 0334 Jan '17 . 061: Jan '17 . 0234 10234	4 5 34	1021 <sub>2</sub> 1075 <sub>8</sub> 811 <sub>4</sub> 825 <sub>8</sub> 101 1051 <sub>4</sub> 905 <sub>4</sub> 945 <sub>8</sub> 97 1025 <sub>4</sub> 1035 <sub>4</sub> 1035 <sub>4</sub> 1061 <sub>2</sub> 1061 <sub>8</sub> 1021 <sub>4</sub> 1041 <sub>8</sub>
4% Corporate stock. 1959 4% Corporate stock. 1958 4% Corporate stock. 1957 4% Corporate stock. 1957 New 4448. 1957 New 4449. 1917 44% Corporate stock. 1957 44% Corporate stock. 1957 44% Assessment bonds. 1917 34% Corporate stock. 1954 N. V. States.	M-N M-N M-N	100°4 100°8 100°4 Sale 100°4 Sale 99°2 100 107 Sale	100'4 100's 100'4 100's 100'4 100'4 97'4 Jan '16 107 108 107'4 Nov'16 107'8 108's	21	$106l_4 \ 110l_4$ $99l_2 \ 102l_8$ $99l_4 \ 102l_3$ $100l_4 \ 102l_4$ $106l_2 \ 110l_2$	Wis & Minn Div g 5s	- 1	101% 103% 1 101% 103% 1 101% 103% 1 101% 102 1	05 Feb '17 . 10 June'13 . 014 Feb '17 . 035s Feb '17 . 07 Dec '16 . 021s Nov'16 . 025 Dec '16 .		911g 951g 105 105 1011g 1011g 1035g 1042g
Canal Improvement 4s 1961 Canal Improvement 4s 1962 Canal Improvement 4s 1962 Canal Improvement 4s 1964 Canal Improvement 4541 1984	1 - 1	894 9112 102 10312 Sale 10312 114 11412 114 115	94 Dec 16 10514 Dec 10 9312 104 105 Dec 16 96 Dec 16 10612 Jan 17 15 Feb 17 994 Sept 18 15 115 0814 Mar 17		1031g 1061g 1061g 1061g 115 1171g 115 1171g 10814 110	Come extended 4½e 1934 J Ohle & Nor WestExt 4s1839-1926 p Registered 1886-1920 p General gold 3½s 1987 m Registered 19987 Q General 4s 1987 m General 4s 1987 m General 5s estamped 1987 m General 5s estamped 1987 m Slinking fund 6s 1879-1929 A Registered 1992 p	- N - N N N O O	941 <sub>2</sub> 82 831 <sub>3</sub> 933 <sub>4</sub> 95 942 <sub>2</sub> 112 1161 <sub>2</sub> 1 110 1	9712 Feb '17 9712 Jan '17 9712 Jan '17 8212 8312 8114 Oot '16 92 Mar'17 9512 Feb '17 1714 Jan '17 11 Jan '17 10912 Apr '16	5	9712 9814 9712 9712 82 8678 92 9814 9512 9513 16 118 11 111
Highway Improv't 4 45 . 1995 Highway Improv't 4 45 . 1963 Highway Improv't 4 45 . 1963 Highway Improv't 4 45 . 1963 Virginia tunded debt 2-3s . 1991 Ss deferred Brown Bros etfs	1 - J 1 - O 1 - O Nov Nov	56% 59 63¼ 68 94% Sale 92% 84 86%	85 Aug 16 56 56 64 64 94 9412 93 93 8314 8514 8514 8514	10 1 55 2	56 6114 64 7318 9314 97 93 93 8358 8814	Registered 1933 M Des Plaines Val 1st gu 4½ s 1947 M Frem Elk & Mo V 1st 6s. 1933 A	N S S	103 <sup>1</sup> 4 104 <sup>5</sup> 8 101 <sup>1</sup> 2 1 103 <sup>1</sup> 4 104 <sup>5</sup> 8 1 102 103 1 96 <sup>1</sup> 2 103 <sup>2</sup> 4 1 117 <sup>2</sup> 4	05's Jan '17 _ 03's Apr '16 _ 00's Feb '17 _ 02's Oot '16 _ 03's June'16 _ 04's June'16 _ 01's Oot '16 _ 18's Feb '17	6 i	0514 10512 0014 10214 0314 10374
Trans Con Short L 1st 4s 1958 J	- 3	50'4 86 102 Sale 102 102'2 100'2 100'8 1 96 Sale 96 90'4	851g 80 011g 10214 02 10214 001g 1001g 96 9614 86 Feb '17 9614 Mar'17 961s Feb '17	95 1 15 1 13	811 <sub>2</sub> 89 011 <sub>2</sub> 1061 <sub>2</sub> 011 <sub>2</sub> 107 001 <sub>4</sub> 1007 <sub>8</sub> 95 99 853 <sub>4</sub> 86 901 <sub>4</sub> 933 <sub>4</sub> 971 <sub>2</sub> 100	Mill LS & West 187 95 - 1941 M Ext & Imp s f gold 5s - 1929 M Ext & Imp s f gold 5s - 1929 p Ashland Div 1st gold 5s - 1925 M Mish Div 1st gold 6s - 1925 M Mill Boar & N W 1st gu 4s 1947 M St L Pec & N W 1st gu 4s 1947 M	38A8181	8818 1 10514 1 1044 1 1108 1 109 1118 1 9178 93 1 105 107 16	0714 Jan '17 - 0714 Jan '17 - 0412 Feb '17 - 1178 Dec '15 - 1112 N ov'16 - 0178 9178 - 06 Mar'17 - 0978 Feb '17 -	4	88 88 0714 10714 0412 10412 9176 9484 05 10888
B Fe Pres & Ph 1st g 5s 1042 & Ucast L Ist gold as 1952 Geo unified 45s 1964 Als Mid 1st gu gold 5s 1928 Bruns & W 1st gu gold 4s 1938 Charles & Sav 1st gold 7s 1936 I & N coll gold 4s 91952 Bay F & W 1st gold 6s 1934 1st gold 5s 1934	DOZECA	91% 91% 92 93 104½ 106% 91% 96 128% 84% Sale 117%	04cs Feb 17 9124 92 9312 Feb 17 96 Mar 17 934 Jan 17 934 Jan 17 5412 8478 5412 8478 104 July 15 95 July 15	10	04 1045g 911g 965g 931g 951g 96 1071g 9384 9384 83 89	Ry general gold 4s. 1988 J Registered 1988 J Refunding gold 4s	ZCOCC	73% Sale 72 74 78 79% 103 79% 103 703 703 703 703 703 703 703 703 703 7	11 Sept'16 8812 8534 8534 8534 8534 8534 8534 8534 8532 Feb '17 978 Feb '17 978 Feb '17	13 2 10 1	997 <sub>8</sub> 1007 <sub>8</sub> 863 <sub>4</sub> 90 851 <sub>2</sub> 853 <sub>4</sub> 727 <sub>5</sub> 781 <sub>8</sub> 70 741 <sub>8</sub> 981 <sub>8</sub> 987 <sub>8</sub> 70 741 <sub>2</sub> 997 <sub>8</sub> 1027 <sub>8</sub>
811 Sp Oca & G gu g 49. 1918 J Batt & Ohlo prior 31/5a . 1925 J Registered . 1925 G 145 50-year gold 45. 1914 S Registered . 1914 S Registered . 1914 S Registered . 1914 S Refund & gen 53 Series A . 1995 J Pitta June 1st gold 6a. 1922 J P June & M Diy 1st g 31/5s 1925 M P L E & W Va Sys ref 4a. 1941 M genther, New A Sys ref 4a. 1941 M		9312 Sale   1 9012   9214 Sale   9 91   9214   9 9412 Sale   9 1000 Sale   9 10414   9	70°4 Dec '16 13°2 93°4 15 Jan '17 12°4 92°4 12°18 92°4 14°2 94°4	44 2 174	0234 9658 05 9518 0178 9439 01 9214 9314 9718 99 10112	Choc Okia & Greng 5s01919 J. Consol gold 5s	DINOAD	92 - 60fg 6 73 735g 735g 17 101 01	0% Mar'14 9% Oct '16 7% July'15 2 Jan '17	5 7	11% 62 2 75 51 <sub>2</sub> 118%
F June & M Div lat g 3 1/2 1925 N P LE & W Va Syred 4a. 1941 M Southw Div lat gold 33/2 1925 J Cent Ohlo R late g 4 1/2 1930 M Cl Lor & W con lat g 5g . 1933 A Monon River lat g u g 5e . 1919 F Ohlo River RR lat g 5s . 1934 J General gold 5g	- 5 1 - 0 1 - A 1	92 93 8 87 <sup>1</sup> 8 88 8 91 91 <sup>1</sup> 8 9 100 10 105 <sup>1</sup> 2 10 105 102 10 105 107 14 10	12 Mar' 17 1774 88 1034 91 10 Mar' 17 1654 Oct '16 1712 Feb '17 1712 Feb '17 1712 Nov' 16	16	881 <sub>8</sub> #941 <sub>2</sub> 851 <sub>2</sub> 90 103 <sub>4</sub> 941 <sub>8</sub> 90 100	Debenture 5s 1930 m Ch St P & Minn 1st g 5s 1930 m Ch St P & Minn 1st g 5s 1918 m North Wisconsin 1st 6s 1930 J St P & S City 1st g 6s 1919 A Superior Short L 1st 5s g g1930 M Chie T H & So-cast 1st 5s 1960 J Chie & West Ind gen g 6s 1932 Q Consol 50 year 4s 1932 Q Consol 50 year 4s 1932 Q Cin H & D 2d gold 415s 1937 J 1st & refunding 4s 1937 J	SN I	027s 1057s 10 0012 10 68 80 8 0014 Sale 10 7334 7	5 <sup>1</sup> 2 Mar' 17 8 Nov' 16 3 <sup>3</sup> 8 103 <sup>3</sup> 8 5 <sup>1</sup> 2 Nov' 16 2 Jan '17 6 <sup>1</sup> 4 106 <sup>1</sup> 4 274 74	5 10 11 3 10 8 1 10 52 7	1 103 512 11814 358 104 2 82 618 108 234 77
Buffalo R & P gen g 5s 1937 M Consol 45a 1957 M All & West 1st g 4s gu 1958 M Clear & Man 1st gu g 53 1943 J	- S 1	9938 9 1093 11 0184 10 9212 10 0612 108 10 0214 10	7 Peb 17 93s Sept 16 13g Jan '17 134 10134 7 Nov'16 31s Feb 16 04 Dec 16 954 Jan '17	25 10	012 11112 014 10212	let & refunding 48 1959 J Ist guaranteed 48 1959 J Ist guaranteed 48 1959 J Clin D & T Ist gu g 55 1941 M C Find & Ft W let gu 48 g 1923 M Clin I & W let gu 44 1953 J Day & Mich 1st cons 4 54 1931 J Live Cin C & St L gen 48 1993 J 20-yr deb 4554 1831 J	ירואמרי	00 80 778 7740 8 6 6 775% 76% 76% 7	July 15	1 7	612 96% 0 70 6 96 5% 8112
Onneol lat g da . 1921 J  Canada Sou cons gu A 5a . 1922 J  Car Clinon & Oho 1at 50-yr 5-38 J  Cantral of Ga 1st gold 5a . 1945 B  Consol Gold 5a . 1945 B  Chatt Div pur money g 4s 1951 J  Mac & Nor Div 1st g 5a . 1946 J  Mid Ga & Atl Div 5a . 1947 J  Mobile Div 1st g 5a . 1947 J  Mobile Div 1st g 5a . 1947 J  Can RR & D of Ga col g 5a . 1937 M  Cant of N Jerol Lock	- N I	0838 10112 10 8414 86 8 00 10 034 10	4 May 16 3 103 04 Mar 15 48 Feb 17	2 10 10 1 10 1 10	274 10516 078 92 818 110 9 103 3 103 4 10436	Cairo Div Int gold 49. 1939 J Cln W & M Div Int g 4s. 1991 J St L Div Int edit rg 4s. 1990 M Registered 990 M Bor & Col Div Int g 4s. 1940 M W W Val Div Int g 4s. 1940 M	DINNET STATE	05% 101 10 8374 8414 8 75 76% 79 8016 Sate 80	1 86 1 Feb 17	6 8	
Registered A1987 Q Am Dock & Imp gu 5s. 1921 J Leh & Hudrivgen gu 5s. 1921 J Leh & Hudrivgen gu 5s. 1920 J N Y & Long Br gen g 4s. 1941 M Oent Vermont 1st gu 4s. 2120 Q Oheas & O fund & impt 5s. 1920 J Ist convol gold 5s	111111111111111111111111111111111111111	167 <sub>8</sub> Hale   116 168 <sub>8</sub> Sale   116 031 <sub>8</sub> 104   103 901 <sub>2</sub>   106 941 <sub>8</sub>   106	6% 116% 3% Mar'17 0 June'13 1% Jan '13 8 Feb '17	8 11 3 11 10	6 9718 678 12012 614 115 318 10114 5 7914 658 9458	Residenced \$1936 Q - Qualitative Color of the Color of th	F 8 8 10 11 11 8 6 2	89 924 93 88 82 10238 102 4 116 314 94 88 72 70 012 30 23	24 Oct '16 12 May '15 13 Jan '17 14 Feb '17 15 July '08 16 254	7 70	15 10258 11 11618 1 75 3 3014
Registered 1939 M Geograf gold 4/5e 1992 M Registered 1992 M 20-year convectible 4/4s 1930 F 80-year convectored 5s 1944 A Blg Sandy 1st 4s 1944 J Coal River Ry 1at gu 4s 1945 J Craig Valley isr c 5s 1940 J	N S S S S S S S S S S S S S S S S S S S	106   101 501g Sain   80 824 Sain   82 11 Sain   90 14 87	Pa Jan '17	10 8	174 92 1 8019 0 9474 7 87	100 Mdland 1st g 4s 1991 A Trist Co certs of deposit  floring to Sou Isi g 4s 1925 F  Refind & Fit 44/8 1925 M  Ft W & Den C Ist g 6s 1921 J  onn & Pas Rive Isi u 4s 1945 A  thus RR 1st 50-yr 5s 9 1959 J	A 9 8 10 10	01 <sub>8</sub> 1011 <sub>2</sub> 100 74 <sub>8</sub> 12 11 7 12 11 21 <sub>2</sub> Sale 92 3 84 83 31 <sub>8</sub> 1033 <sub>4</sub> 103 71 <sub>2</sub>	Mar'17 Feb '17 1g 921g	2 00 - 11 6 91 1 83	12 1024 1734 113a
R & A DIV 1st con g 4s. 1989 J - 2d consol gold 4s. 1989 J - 2d consol gold 4s. 1989 J - Greenbries Ry 1st gu g 4s. 1940 M - Warm Springs V 1st c 5s. 1941 M -	37 NB	314 - 87 814 83 82 - 85 88	Mar'17	87	8812	pel Lack & Western— Morris & Es 1st gu 314s. 2000 J -1 N Y Lack & W 1st 6s. 1921 J - Construction 5s. 1923 F -1 Term & Improve 4s. 1923 M -1 Warren 1st ref gu g 314s. 2000 F -4 h Due July, & Due Aug. & Due Oct.	3 10 A 10 N 0	61 <sub>2</sub> 863 <sub>4</sub> 86 61 <sub>4</sub> 1061 <sub>2</sub> 106 21 <sub>2</sub> 102 8 Sale 98	Feb '17 98	1 27	12 10714 5s 1025s 1a 991a

1030	New York E	sona	Recor	1—Continued—Pag	30	4	LY	OL.	104.
BONDS N. Y. STOCK EXCHANGE Week ending March 16	Prics Week's Friday Range or Last Sale	Bonds	Range Stace Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending March 16	Interest Period	Price Friday March 16	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Del & Hud let Pa Div 7s1917	M- 5 101 Ask Low H	17	Low High 1011s 1011s	LehV Term Ry 1st gug 5s. 1941	1-0	Bid Ask 11112 110 111	Low High 114 Feb '17 1111; June'16		Low High 11312 114
Registered	M-5 * 1018 1018 10 y-J 1004 1014 1004 Feb ' w-N 964 99 98 9	17 2	1011 <sub>8</sub> 1011 <sub>8</sub> 1001 <sub>8</sub> 1011 <sub>4</sub> 951 <sub>2</sub> 991 <sub>2</sub>	Leh Val Coal Co Let gu g 5e-1933 Registered	1 - J	91 98	10612 1061a 105 Oct '13	2	105 10612
20 year conv 5s	M - N 9614 99 98 93 A - O 10354 10358 10314 103 A - O 8614 Sate 86 86 M - N 10358 11278 Dec	314 16 314 18	1021 <sub>2</sub> 107 86 893 <sub>8</sub>	Leh V Term Ry 1st gu g 5s. 1941 Registered. 1941 Leh Val Cost Co 1st gu g 5s. 1933 Registered. 1933 1st int reduced to 4s. 1933 Leh & N Y 1st guar g 4s. 1945 Registered. 1945 Long Isid 1st cons gold 5s. A1931 (1st cansol gold 4s. 1931)	M-S	91 98 87	90 Jan 17		90 90
Denv & R Gr 1st con g 4a 1936 Consol gold 41/a 1936	1 - J 8013 Sale 8012 8 1 - J 83 86 88 Feb	17	801g 86 8778 91	Long Isid 1st cons gold 5s	1- J	104% 105% 94 85% 89	106 Jan '17 9414 June'16 851 Feb '17	dene	85 89
Del & Hud 1st Pa Div 7s. 1917 Registered 1917 Registered 1917 Ist the equip g k½s. 1922 Ist & rof 4s. 1922 Ist & rof 4s. 1935 Alb & Busq conv 5s. 1935 Alb & Busq conv 3½s. 1946 Renss & Saratoga 1st 7s. 1921 Denv & R Gr Ist con g 4s. 1936 Improvement gold 5s. 1935 Ist & refunding 5s. 1935 Rio Gr June 1st gu g 5s. 1935 Rio Gr Sou 1st gold 4s. 1940 Guaranteed 1940 Guaranteed 1940 Mitge & coll trust 4s A 1939	I - D 84 8512 84 Feb 2 - A 66 6612 66 66 1 - D 87 95 87 Nov	16	84 90 635 68	Ferry gold 41/8	# - B	9824	85¼ Peb '17 98¼ Dec '16 99¼ Oct '06	2000	8519 8719
Rio Gr Sou 1st gold 4s. 1940 Guaranteed 1940	J - J 35 <sup>1</sup> 8 50 61 <sup>3</sup> 4 Apr 1 J - J 36 <sup>3</sup> 4 - 35 <sup>1</sup> 2 June J - J 80 <sup>3</sup> 4 83 80 <sup>3</sup> 4 8	10	791. 841.	Unified gold 4s	N - N N - D N - B	941 <sub>2</sub> 981 <sub>2</sub> 873 <sub>3</sub> Sale	8814 Feb '17 9578 Feb '17 8012 8754	FERSION PROPERTY.	9578 9819 8612 9018
Mige & coll trust 4s A 1949 / Des Moines Un Ry Ist g 5s 1917	A - O 65 66 65 6 M- N 9812 - 9812 Jan	17	7912 8412 66 7412 9812 9812	lat consol gold 4s	M - 6 M - 5	87% 10314 1041s	8012 8734 95 Jan '11 10314 Feb '17 103 Feb '17		103 10314
Des Moines Un Ky 188 g 58, 1911; bet & Maok—1st Hen g 4s, 1995; Gold 4s, 1995; bet Riv Tun—Tee Tim 45, 1961; but Missabe & Nor gen 5s, 1941; but & fron Hange 1at 3s, 1937; Registered 1937;	J - D SO S2 <sup>1</sup> 4 82 Dec J - D 81 75 <sup>1</sup> 2 July M - N 91 <sup>1</sup> 2 91 <sup>1</sup> 4 Feb J - J 104 <sup>3</sup> 4 106 105 <sup>1</sup> 8 Feb	16 17	91 93	Nor Sh B lat con g gu 5a.o1932 Louisiana & Ark lat g 5s 1927	Q - J M - 5	9378			04% 04ts
Dui Missabe & Nor gen 5s_ 1941 - Dui & Iron Range 1st 5s_ 1937 - Registered 1937 -	J - J 1044 106 1051 Feb. A - O 1003 1024 102 Feb. A - O 1003 1024 102 Feb.	08	16-35-10-25-10-25-11-11-11-11-11-11-11-11-11-11-11-11-11	Gold 5s. 1937 Unified gold 4s. 1940 Registered. 1940 Collateral trust gold 5s. 1931 E H & Nash 1st 6s. 1919 L Cin & Lex gold 4½8. 1931 N O & M 1st cold da 1930	M - N	1081 1093 951 Bale	045 Jan 17 113 Mar 17 1101 Dec 16 944 951	īi	931 <sub>4</sub> 974 961 <sub>8</sub> 965 <sub>8</sub>
Dui & fron Hange Lit os. 1957 Registered 1957 Dui So Shore & Ati g 5s. 1957 Elgin Joliet & East 1st g 5s. 1941 Erie 1st consol gold 7s. 1920 N Y & Erie 1st ext g 4s. 1947 2d ext sold 5s.	J - J 80% 95 94 Jan M - N 1034 104 Jan M - S 1064 Sale 10654 10	17 71	94 94 104 101 1061 <sub>2</sub> 1091 <sub>2</sub> 981 <sub>2</sub> 991 <sub>2</sub>	Collateral trust gold 5s1931 E H & Nash 1st g 6s1919	M- N	10214 10634	1067s Feb '17	SECE	10612 1064
N Y & Erie 1st ext g 4s1947 2d ext gold 59	M-S 1004 - 100 <sup>3</sup> Mar M-S 1004 - 100 <sup>3</sup> Mar	16	9815 9912 10035 10013	L Cin & Lex gold 41481931   N O & M 1st gold 681930   2d gold 68   1930	M-M 1 - 1	100 <sup>1</sup> 4 102 113 115 104 <sup>1</sup> 8	1074 Dec '16 103 Jun '17 113% Feb '17 1044 Feb '17		103 103 1137 <sub>8</sub> 1141 <sub>2</sub> 1041 <sub>8</sub> 1041 <sub>4</sub>
N Y & Erio lat ext g 4s . 1944. 2d ext gold 5s . 1919. 3d ext gold 4½ . 1923. 4th ext gold 5s . 1920. 5th ext gold 4s . 1928. N Y L E & W lat g fd 7s . 1920. Erie lat con w 4s refer . 1996.	M-8 1004 1003 Mar A-0 1018 102 1021 Mar J-D 914 944 Nov	16	10178 10212	2d gold 6s	F - A	106 108 611 631	\$9 <sup>1</sup> 8 Feb '17 108 Apr '16 63 <sup>1</sup> 2 Feb '17 88 <sup>1</sup> 8 88 <sup>1</sup> 4	12000	891g 891g
		41 <sub>2</sub> 14 16		Atl Knoy & Cin Div 4a 1955	M - N	8814 Bate	108% Jan 17	2.00	631± 631; 88 911; 1084 1084
Registered 1998 1st consol gen Hen g 4s, 1990 Registered 1996			********	Atl Knox & Nor 1st g 5s. 1946. Hender Bilge 1st s f g 6s. 1931 Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5s gu 1965.	M - S J - J A + O	85 87 1001g 1011g	100 <sup>1</sup> 4 June'10 88 <sup>1</sup> 2 Sept'10 101 <sup>1</sup> 2 101 <sup>3</sup> 4 101 Oct '10	7	100% 103%
Senn coll trust gold 4s. 1951 50-year conv da Series A1953 do Series B. 1953	A - O 61 62 62 6 A - O 60 611 <sub>2</sub> 597 <sub>8</sub> 6 A - O 74 8ats 733 <sub>8</sub> 7	2 04 4 453 4 52	61 6814 597s 687s	L& N& M& M 19t g 45cs 1945 L& N-South M Joint 4s 1952	M - S J - J O - J	100% 100% 81% 82%	81 Feb '17 95 Feb '05		8012 8114
do Series B. 1953 den couv 4e Series D. 1952 Chie & Erie let gold 5s. 1982 Clev & Mahon Vall g Js. 1983 Erie & Jersen bet at 8 1955	A - O 74 Sais 733s 7 M - N 108 110 108 Mar J - J 1043s 1067s Jan	17	1071 <sub>2</sub> 109 1007 <sub>8</sub> 1087 <sub>8</sub>	Lex & East 1st 50-yr 5a gu. 1965 L&N & M&M 1st 2 45 52 1945 L&N -South M 10tt 4s. 1952 Registered	E - A	9788 1061s 108	105% Sept'10		
Connecte Ply Lee u f Co. 1057	J - J 1071a 1081a 1071a 10	712 2	108 109 1071 <sub>2</sub> 1071 <sub>2</sub>	B & N Ala cons gu g 5s. 1936 Gen cons gu 50-year 5s 1963	F - A	106% 103%	1084 Nov'16 105 Mar'17 102 102 814 Feb '17	š	10012 100 102 1031
Long Dock consol g 6s _ 1933 Coal & RR lat cur gu 6s _ 1922 Dock & Imp 1st sat 5s _ 1943	M-N 10112 102 Mar J - 1 105 10614 Jan	17	10614 10614 101 1021 <sub>3</sub>	L & Jeff Bdge Co gu g 4a 1945 Manlin RR—Sou lines 4s 1936 Mex Internat 1st cons g 4s 1977	M - N M - N M - S	8112	77 Mar'10	2000	
N Y & Green L gu g 5s 1945 N Y Susq & W 1st ref 5s 1937 2d gold 4/4s 1937 General cold 5s 1940	5 - A 96 10012 Jan	06	10012 10012	Stamped guaranteed	M- S J - D J - D	100	79 Nov'10 101 Oct '09 113's Dec '10	****	
Terminal lat gold 5a 1943	M-N 1041s 106 108 Jan A-O 106 108 Jan	17	1064s 108 107 108	Stamped guaranteed 1977 Stamped guaranteed 1977 Middand Term—let s f g 5s, 1925 Minn & St L let gold 7s. 1927 Paelfte Ext 1st gold 6s. 1921 Int consol gold 5s. 1931 Let & refunding gold 4s. 1949 Ret & set filter 6 see A 1965	A - 0 M- N	8812 92 56 5618	1033g Oct '16	****	884 911 56 64
Mid of N J lat ext 5a. 1940 Wilk & Esa lat gu g 5a. 1942 Ev & Ind lat con gu g 6a. 1926 Evansv & T H lat cons 6a. 1921	J - J 25 25 102 Jan J - J 997, 102 102 Jan	17	281g 281g 100 102	Ref & ext 50-yr 5s Ser A _ 1962 Des M & Pt D lat gu 4s _ 1935	Q - F	-67 70 -67 70		14	807a 05
1st general gold 50 1943	A - 0 75 63 May	11		Refunding gold 4s1951 M StP&SSM con g 4s int gu 1938	M - 6	897a 937a 5574 591a 9374 Sate	58 571s 93% 9414	14	56 63 921g 97
Fort St U D Co Let # 4 16 19 19 19 19 19 19 19 19 19 19 19 19 19	J - D 941; 95% Feb J - J 83% - 92 Aug J - J 65 - 694 Feb	10	6914 6914	M H H M & A lat g 4s int g0'26 Mississippi Central lat 5s	M-N J-J J-J	93 95% 97% 94%	95 Dec '16		92 92 971 <sub>2</sub> 982
Sail Vernon is gold 98. 1923. Suil Co Branch laf 58. 1930. Florida E Count lat 152. 1950. Fort St U D Co lat 2 452. 1950. Fort St U D Co lat 2 452. 1950. Gal Hous & Hen lat 58. 1933. Great Norib C B & Q coll 4a 1921. Red	A - O 86 88 8512 June J - J 9778 Sain 9778 ( Q - J 9794 9798 Mai	S 12		lat & refunding gold 4s . 1949 Ref & est 50-yr 5a Ser A. 1962 Des M & Ft D lat gu 4s . 1935 Iowa Central 1st gold 5s . 1938 Refunding gold 4s 1951 M StP&SSM con g 4s int gu 1935 lat Chit Term s f 4s 1941 M S M & A lat g 4s int gu 26 Mississippi Central lat 5s 1949 Mo Kan & Ten lat gold 4s 1990 2d gold 4s	J - D F - A M- N	737 <sub>8</sub> Sale 43 47 37 43	7378 7414 45 de 16 45 Dec 16	11	737a 781 45 541
Registered 1961	J - J 100 100% 90% June	195g 1:	2 9915 1011-4	2d gold 48	M-S J-J AA-C	62 Sale 37 39 37 37	62 6314 3614 Feb '17 40 Nov'16	****	62 691 3614 45
Int consol gold 6a 1933 Registered 1933	J - J 118 121 119 4 1 J - J 119 4 Aug	06 7: 1914 '16	1 1105 121	Dall & Waro let gu g 5s, 1940 Kan City & Pac 1st g 4s, 1900	M-W	69 <sup>1</sup> 2 72 68 <sup>1</sup> 2 72 69 71 <sup>3</sup> 4	013 33 - 12 0		7014 71 6718 79
Reduced to gold 4 jeg 1933 Registered 1933 Mont ext. Let youd 4s 1937	J - J 1031 101% Ma. J - J 103 10214 Ma. J - D 94% 96% 94% Ma. J - D 98% 9514 Ma.	17	94% 98%	M K & Okla 1st guar 5s. 1942 M K & T of T 1st guar 5s. 1942 Sher Sh & So 1st guar 5s. 1942	M-N	7812 85	82 Mar 17		82 85
Registered 1937 Facilité ext guar 4s £ 1940 E Minn Nor Div 1st g 4s 1948	1 - 1 85la Not	MA		Texas & Okia 1st gu g 5s., 1943 Missouri Pacific (reorg Co)	ME- 5	44	454 Feb '17		98 998
Mitou Union jet g ds. 1922 Mont C lst gu g ds. 1937 Registered 1937	J = J 100% 105% Jan	17	941 <sub>2</sub> 98 1083 <sub>5</sub> 1083 <sub>2</sub> 1231 <sub>2</sub> 1247 <sub>8</sub>	1st & refunding 5s wh iss 1923 1st & refunding 5s wh iss 1926 1st & refunding 5s wh iss 1965		984 984 96's 98 92 95	96 Feb 17		95 981
Het guar gold 5s 1937 With & S.P. Ist gold 5s 1938 Green Bay & W. deb etfs "A"	J - J 106 <sup>1</sup> 8 110 <sup>1</sup> 8 Jan J - D 106 <sup>1</sup> 4 109 <sup>2</sup> 4 Aug	16	1101 11012	Missouri Pac 1st cons g 6s. 1920	M-N		1064 Jan '17	2	6518 68 1024 106 1064 106
Green Bay & W deb cife "A"  Debeuture cife "B"  Gulf & S I Ist ref & t g Js. b1952  Hocking Vai Ist cone g 4 Isa 1990	Feb 80 794 Dec Feb 1112 1518 1218 Feb J - J 82 83 8212	17	1 821g 151g	Registered 21917 let collateral gold 5s 1920 Registered 1020 40-year gold loan 4s 1945 Let ord conv 5s 1959	M- 1		103 Jan '17		1013, 103
Hocking Val 1st cone g 4152, 1990 Registered	A - 0 88 88 Feb	117	- 88 884s	40 year gold loan 4s	M- 1	511 <sub>2</sub> 58 511 <sub>2</sub> 58 80 Sata	551g Feb '17 61 Jan '17 80 801		551 <sub>2</sub> 59 60 61 80 80
Mouston Bell & Term 1st 5s 1967	A - a Dura No dun	v'16	90 00 984 994	Cont Be We lat an edg 1991	1	61	67 Aug '16	6	
Illinois Central 1st gold 4s   1951	J - J 8512 90 80 No	115		Cent Br U P lat g 4s 1948 Leroy & C V A L lat g 5s 1926 Pac R of Mo let ext g 4s 1938	1 -1	5484	921+ Den '16	5	
Extended 1st gold 334s. 1951 Registered 1961	A - O 8318 86 8512 Dec	16		2d extended gold 5s	A - (	101/2 1015	1011 <sub>3</sub> 1011 1013 <sub>4</sub> 1011 102 July'1	2 20	101% 101 101% 103
Registered   1951	M - 8 80 J'ly M - 8 80 9014 893 Ma	£17	88 92	Unified & ref gold 4s1929	HE.	80 81	80% Oct '13	4 16	80 86 78% 84
1st refunding 4s 1955	5 M N 014 Sate 914	17	- B55 8508	Registered 1929 Riv & G Div lat g 4s. 1933 Verdl V I & W lat g 5s. 1926 Moh & Ohto new gold 6s. 1927 Ist extension gold 6s. 51927 General gold 3s. 1938 Montsomery Div lat g 5s. 1947 St Louis Div 5s. 1937 St L & Cairo guar g 1s. 1931 Nashy Chatt & St L 1st 5s. 1922 Javoer Branch 1st g 5s. 1922	M -	921g 1121 114	114 Mar'l	7	114 114
Purchased lines 314s 1962 L.N.O. & Texas gold 4s 1963 Registered 1963 Cairo Bridge gold 4s 1964	3 M - N 85 S61g S61g	8634 v 14	9 86 8978	General gold 4s	M- F-	J 101 109 S 78 -09	78% Feb '1	7	77 78
Louisy Div & Term g 334 1953	3 1 - 3 77 Fet	117	77 83	St Louis Div 5s	J -	91% 3 84% 90 0 105%	_1103'4 Feb 1	7	8914 89 105 108
Middle Div reg 5s	1 F - A 102 Jun 721s Jac	10'16	7212 7212	Jasper Branch 1st g 0s	that we	J 30	30 Feb 1	6	30 30
Gold Side Lerm g 35, 1951	1 - 1 79 84 861s Jac	ie 16		lat copsol 4s 1951	A-	AT THE WAR TO SELECT	9678 Feb '1 30 Oct '1 59 Dec '1	6	
Registered 195 Springf Div 1st g 314s 195 Western lines 1st g 4s 195 Registered 195		0 '16		N O Mob & Chie 1st ref 5s., 1960 New Orleans Term 1st 4s., 1955 N O Tex & Mexico 1st 6s., 1925 Non-cum income 5s A., 1933	STARTES!	J 68 71	2 72 Feb 1 987s 987	78	72 .73 1 961g 06 46 43
Believ & Car 1st 6s	3 1 -D 1081s 1171s Ma	y'10	90 90				10812 109	16	2 107 112 4 851 <sub>2</sub> 88
Chie St L & N O gold 5s. 195 Registered 195 Gold 3153 195 Registered 195	1 J - D 107 1078 Oc 1 J - D 114 Fel 1 J - D 90 Oc	110		Consol 4s Series A 1998 Ref. & Imp 4 1/5s "A" 2012 N Y Central & H R g 33/4s 1997 Registered 1997	C. Carling	9 - 00-2 KNOW	971 <sub>2</sub> 98 83 84 82 82	12 4 58	8 96 98 7 80 <sup>8</sup> 4 86 5 82 86
Memoh Div lat e 4s 195	1 J - D S414 90 8678 De		21 100 1021				0112 91 12 92 Dec 1	15 ans	2 764 8
Bt Louis Sou 1st gu g 4s. 193	1 M- S 9512 Jan	17	951 <sub>2</sub> 951 <sub>3</sub>				12 764 Mar'l 7812 79	17	761a 80
ind III & Iowa 1st g 4s. 195 Int & Great Nor 1st g 6s. 191 James Frank & Clear 1st 4s. 195	9 M-N 97 9814 97 M 9 J-D 90 9212 9278 Jan	ar'17	97 100	Battle Cr & Stur 1st gu 3s. 198	91-	B 6314	97 Feb 2	17	75 8
Registered 195 Ref & impt 5s Apr 195	0 A - O	6 '00	15 87 91	2d guar gold 5s193		1 1000 <sub>8</sub>	_ 954 Nov'	16	
Kansas City Term 1st 4s196 Lake Erie & West 1st g 5s193 2d gold 5s194	17 J - J 98 9978 9814 M 11 J - J 8058 83 8058 Fe	ar'17	80% 83	Beech Cr Ext 1st g 314a0195 Cart & Ad 1st gu S 4s198	1 A -	O 761g	89 Nov	99 24	
North Ohlo 1st guar g 5s., 194 Leh Vall N Y 1st gu g 434s., 194	5 A - O 10012 8978 M	nr'17	8 1001s 102	Moh & Mal 1st gu g 4s 199	IIM.	5 031	94 Mar 8914 Feb	16	8114 8
Registered 194 Lehigh Vall (Pa) cons g 4s_200 General cons 414s_200	3 M - N 904 Sale 904	9014 10012	2 901 <sub>8</sub> 911 3 1001 <sub>4</sub> 102	Moh & Mai 1st & s	M -	O 1064	10614 Sept	18	1

<sup>\*</sup> No price Friday; latest bid and asked this week, & Due Jan. & Due Feb. & Due June. & Due July. & Due Oct. & Option sale.

BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Friday	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	Interest	Price	Week's	nds old	Range
N Y Cent & H R RR (Con.)—	A - 0	March 16	Last Sale	No.	Jan. 1	Week ending March 16 PCC&StL(Con)	-	March 16 Bid Ask	Range or Last Sale Low High 954 Jan '14	No.	Since Jan. 1 Low H
Pine Creek reg guar 6a 1932 R W & O con 1st ext 5s. 41922 R W & O T R 1st gu g 5s. 1918 Butland 1st con g 4128 1941	J - D	1021 <sub>2</sub>	113 May'15 103 Feb '17 1004 Feb '17	20.00	103 1044 1004 1004	Series F guar 4s gold 1953 Series G 4s guar 1953 Series I cons gu 45/s 1963 OSt L & P 1st cone g 5s 1952	A A	95 10212 10514	95% Mar'17 103% 103% 1072 Sept'16	2	057g 91 1021 <sub>2</sub> 100
Og & L Cham let gu de g1948 Rut-Canada let gu de g1948 Bt Lawr & Adir let g 581999	3 - 4	8212 705a 70	70% Feb '17 92 June'09 101 Nov'16	D. P. T. W.	70% 70%	Peoria & Pekin Un 1st 6s g. 1921 2d gold 41/4s. 51921 Pere Marqueste 1st Ser A 5s1956 1st Series B 4s 1956	Q - F M- N	921g 93	102 Nov'15 87 Mar'16 9234 9234 754 Mar'17		924 9
Utica & Bik Riv gu g 4s 1922 Lake Shore gold 31ss 1997	J - J	98% 991 80 871	103 Nov'16 97'2 July'16 86 86	3	85 874	Pitts Sh & L E lat g Ag 1940	A - 0	7518 7514 35 48 10514	42 Feb '17 100 Jan '17 1134 Nov'11		75 77 42 43 109 109
Registered 1997 Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931	M- 5	954 Sale	95 95 <sup>12</sup> 945 95	31 26	831g 87 911g 9714	1st consol gold 5e	A-0	94 Sale 94 944	94 041 <sub>4</sub> 921 <sub>2</sub> Feb '17 94 94	32 10	94 90 921 <sub>3</sub> 98 94 97
Registered 1931 Sa A & G R Ist gu c 5s 1938 Mishon O'l RR let 5s 1934 Pitte & L Erie 24 g 5s 1928	J - J J - J	102t <sub>2</sub> 103 104	95 Nov'16 1041g Dec '15 10334 Feb '17		103% 103%	Atlantic City guar 4s g. 1951 St Jos & Gr Isl 1st g 4s. 1947 St Louis & San Fran (reorg Co)— Prior Lien ser A 4s. 1950 Prior Lien ser A 4s. 1950		75 811 <sub>2</sub> 661 <sub>2</sub> Sale	79 Mar'17	488	79 82
2d guaranteed 6s	1 - 1	113	130's Jan '09 123'4 Mar'12			Cum adjust ser A 6s 1955	1 - 1	714 Sale 525 Sale	067a 671a 841a 85 711a 73 521a 53	41 264 33	66 71 83 88 704 76 50 55
Perlaturad Da1931	O - N	02	105 July 10 98 Apr '12 87 Feb '14		**** ****	Income series A fe. 1060 St Louis & Sau Fran gen fs. 1031 General gold 5s. 1031 St L & S F RR cons g 4s. 1996 Genoral 15:20-yr 5s. 1997 Trust Co etfs of deposit	1 - 1	1111g 1121g 104 Sale	1121 <sub>8</sub> Feb '17 104 104 78 May'10 741 <sub>2</sub> Mar'17	2	103 104
65 1040 Registered 1940 J L & S 1st gold 3 1/5 1051 let gold 3 1/6 1952 20-year debenture 4s 1923 N Y Chie & St L 1st g 4s 1937	M-S M-N A-O	8314 86% 83 841	90 June'08 83 83 90 Mar'17	1	821g 86 8954 9154	General 18-20-yr 5s 1927 Trust Co etfs of deposit		72 75 72 761 <sub>2</sub> 921 <sub>2</sub> 98	74 <sup>1</sup> 4 Mar' 17 75 75 78 Dec '16 95 <sup>1</sup> 8 Dec '16	3	741 <sub>2</sub> 71 70 71
Debenture 4s 1931	M-N	77 80	80 Feb '17		80 8212	Registered1951	3-3		834 Oct '10 80% Mar'11 78% Feb '17		784 7
Registered 2301 N Y O Lines eq tr 5s. 1916-22	3 - 3 M- N	C117		10	89 94 86's 93's 100's 100's 100'4 100's	Trust Co cits of deposit.  do Stamped  K O Ft S & M cons g ds. 1928  K O Ft S & M cons g ds. 1928  K O & M R & B 1st gu Ss. 1929  St. I S W 1st g 4 s bond ctfs. 1939  2d g 4s income bond ctfs. p1939  Consel cold 4s.	M-N A-0	109% 110½ 74	74¼ Sep '16 110½ 110½ 73 74½		73 75
Equip trust 414s_1917-1925 T Connect let gu 414s A. 1953 Y N H & Hariford— Non-conv deben 44. 1947		07 071	9814 9814 795 Sept.16	1	97% 90%	St L S W 1st ga bond etfs 1989 2d g 4s income bond etfs 1989 Consol gold 4s 1932	M-N J-J	77 7713 64 684 6612 6678	90 Feb '17 77 77 64 Feb '17 67 Mar'17	2	90 90 77 86 84 65 67 72
Non-conv deben 44 1947 Non-conv deben 3148 1947 Non-conv deben 3148 1954 Non-conv deben 48 1955		5812 65 68 8ale	71 Nov'16 68 Dec' 16 68 68 68 68	****2	68 68 67 7614	Jat termi & unif 5s. 1952 Gray's Pt Ter Ist gu g 6s. 1947 S A & A Pans Ist gu g 4s. 1943 S F & N P Ist ak fd g 5s. 1949 Gold 4s stamped. 1950 Gold 4s stamped. 1950 Adjustment 5s. 1940	1 - J 1 - D	634 8ale	984 Jan '14 635 634	12	661 <sub>2</sub> 71
Non-conv deben 4s		59 1021g Sale 771g	58 58 102 103 70 Jan '17	4 2 10	574 64 09 11012 79 79	Seaboard Air Line g 4s	A-0 A-0	79% 80 61% 62%	1001s Feb '17 797s Feb '17 7924 Mar'17 6214 62%		70% 83 79% 32 61% 68
		7778		::::		Refunding 4s. 1959 Ati Birm 30-yr 1st g 4s. 21933 Car Cent lat con g 4s. 1949 Fis Cent & Pen 1st g 5s. 1918 Ist land or get p 5s. 1918	A - O M - 8 J - J	65 66 	65 65 864 Jan '17 88 Jan '17	1	65 70 8614 86 88 88
Non-conv deben 4a. 1955. Non-conv deben 4a. 1955. Non-conv deben 4a. 1956. Non-conv deben 4a. 1956. Harlem R-Pt Ches 1st 4s. 1954. B & N Y Air Line 1st 4s. 1955. Cent New Eng 1st gu 4a. 1961.	M-N F-A	89 92 8914 75 70	92 Jan '17 89 Nov'16 75 75	5	92 92 75 781s	Consol gold 581943	1 - 1	104	994 Sep '15 101 Dec '15 1034 Dec '16	****	1000
Hartford St Ry 1st 4s1930 Housatonic R cons g 5s1937 Naugatuck RR 1st 4s1954	M-S M-N M-N		10512 May'15 87 July'14		70 734	Seab & Roan 1st 5s 1929 Bouthern Pacific Co 1926	1 - 1	1014	100 <sup>1</sup> 3 100 <sup>1</sup> 2 102 <sup>3</sup> 8 Jan '17 99 <sup>1</sup> 4 Aug '15		10214 10
N Y Froy & Boston 4s 1942 NYW'ches&B 1st sec I 41/s '40 N H & Derby cons sy 5s 1918 Boston Terminal 1st 4s 1930	7 - 1	90 <sup>1</sup> 4 -68	88 Aug '13 6814 6812 107 Aug '09	4	6814 7518	Gold 4s (Cent Pac coll) 21949 Registered 21949 20-year conv 4s 21939 20-year conv 5s 1934		83 84 81 83 851 <sub>4</sub> Sale	83 835g 90 Feb '14 8514 8554	199	83 8
New England cons 5s. 1945 Consol 4s. 1945 Providence Sour deb 4s. 1957	J - J J - J M - N	88 60 64	99½ Mar'12 694 Sept'16					100% Sale 90 90% 87 91%	8012 101 8712 Sept 16	23	881a 93
Providence Term 1st 4s1956   W & Con East 1st 414s1943	M- 8	8378 86 76 78%	90% Dec '14 S3% Feb '14			Registered 1049 Mort guar gold 3148 k1929 Through St L 1st gu 4s 1955 G H & S A M & P 1st 5s 1931 2d exten 5s guar 1931		10012 10112	894 Feb '17 84 Feb '17 1001 Feb '17 985 Feb '17		89% 9 84 8 100% 100 98% 9
Y O & W ref lat g 4sg1992 Hegistered \$5,000 only _g1992 General 4s	F - A	76 78% 76% 80 82% Sale	76 7878 9212 June 12 79 Mar 17 82 8238		76 83 77 80 82 82%	2d exten 5s guar	ME AT	9912 10018	98½ Feb '17 190¼ Jan '16 190¼ Mar'17 106 Oct '16		00% 100
		95 11718	100 Feb '17 117'4 Mar 17		100 101 1174 122	H&T C let g 5s int gu1937 Gen gold 4s int guar1921 Waco & N W div 1st g 5s '30 A&N W let oue 5s 1941	A D	9618 97	1061s Feb '17 96 Feb '17 1091s Nov'15	****	96 96
orf & West gen gold 58. 1931 Improvement & ext g 8s. 1934 New River 1st gold 5s. 1933 N & W Ry 1st come g 4s. 1996 Registered 1996	A - 0 A - 0	95 Sale] 95 Sale]	120/2 Nov 18 93/2 95/4 94/2 Dec '16 92 92	30	9212 9714	A & N W lat gu g 5s 1941 Louisiana West lat 6s 1921 Morgan's La & T lat 7s 1918 Lat gold 6s 1920	J - J 0 - A	105% 10812 1001g 105% 1051A	10112 Dec '16 109 June'14 1044 Juty'16 105 Jan '16	****	
Div'l lat lien & gen g 4s, 1944 10-25-year conv 4s, 1932 10-20-year conv 4s, 1932 10-25-year conv 415s, 1938	M- S	12812 131 12812 131	1364 Jan '17 1274 Feb 17	10	1344 1364	No of Cal guar g 5s. 1935 Ore & Cal let guar g 5s 1927 Bo Pac of Cal—Gu g 5s 1937 Bo Pac Coset let gu ta g 1937 Ban Fran Terrat let 4 1950	Λ-0 Μ-N	107%	105 Jan '16 105 Oct '16 100 Mar'17 1071s Sept'16 96 Jan '17		00 101
Pocah C & C Joint 4s 1941 J C C & T Ist guar gold 5s 1922 J Scio V & N is 1st gu g 4s 1989 S or Pacific prior tien g 4s 1967 C Pacific prior tien g 4s 1967 C	M-N	89% 90 1021 90% 91% 93% Sale	59'4 89% 103 Sept'16 92 Feb '17 93'8 94'4	****	1281a 135 8914 94 911a 92	San Fran Termi let 4s. 1950 Tex & N O con gold 5s. 1943 So Pas RR let ref 4s. 1955 Southern—let cous g 5s. 1994 Registered	7 9	96 914 Sale	87 <sup>t</sup> 2 87 <sup>t</sup> 2 95 Nov'16 91 <sup>s</sup> 2 92	16	90% 91 00 105
General lien gold 3s a2047 C Registered a2047 C	Q - F	0012 Sate	03 Feb 17 56 <sup>5</sup> 2 67 <sup>1</sup> 8 67 <sup>1</sup> 4 Jan 17	32	9314 9634 9215 93 6534 6918 6612 6714	Dayelop & gen 4s Ser A 1956	A-0	70% Sale 1 70% Sale 78	7014 Aug 16 -	87	70 77
St Pant-Dubith Div g 4s1999 J St P & N P gen gold 6s1923 I Registered certificates_1923 C	F - A	914 924 1098	91% Jan '17 109% Feb '17 109½ Oct '15 107 Oct '16	****	017 <sub>8</sub> 017 <sub>8</sub> 1097 <sub>8</sub> 1101 <sub>2</sub>	Mem Div ist g 4149-58 1996 St Louis div lat g 42 1951	J - J	991g Sale 79 Sale	781: Mar'17 991: 991: 79 79 1024: Sept'16	3	771 <sub>2</sub> 78 091 <sub>2</sub> 101 771 <sub>2</sub> 84
8t Paul & Duluth 1st 5s., 1931   2d 5s., 1917 / 1st control gold 4s., 1969 J Wash Cent 1st gold 4s., 1948 (	1 - D	88 89 8018 88	100 Jan '17 88% Mar'17 86% Dec '16		100 1001 <sub>2</sub> 887 <sub>8</sub> 887 <sub>8</sub>	Ala Cen let g fs	1 3	9812 9988 91 9212 90% 101%	99% Oct '16 92% Oct '16 92% 101%	48	021s 96 99% 103
ogon-Wash let & ref 4s 1981 J citle Const Co 1st v 5s 1940 J	1 - J 1 - D	110 1121g 84 Sale 95 Sale	110 Feb '17 8412 85 9313 95		110 110 831 <sub>2</sub> 875 <sub>8</sub> 931 <sub>2</sub> 99	Att& Dany 1st g 4s	3 - 3	801g 84 80	83's Jan '17 81's Mar'16 75 Feb '17 05 Mar'17		5304 84 75 72 05 102
ducab & Ris ist s i 412s, 1955 J ansylvania RR ist g 4s, 1923 M Consol gold As, 1943 I Consol sold As, 1944 I	M-S	98 997 <sub>8</sub> 99 1017 <sub>8</sub> 987 <sub>3</sub>	100's Feb '17 99'4 Nov'16 102'4 Jan '17 99'2 Mar'17		1024 1024	Con 1st gold 5s	M-N M-8 A-D	105% Sale 1 100% 101% 1 57% 66	0558 10674 0114 10114 6012 Dec 18	10 I	05% 108 00% 101
Consol gold 4s. 1943 / Consol gold 4s. 1948 / Consol 4 ks. 1960 I Consol 4 ks. 1965 J	M-N F-A	98 105% 105%	100 100	10 47 23	99 991 <sub>2</sub> 993 <sub>4</sub> 101 1045 <sub>8</sub> 1073 <sub>4</sub> 100 1041 <sub>5</sub>	Knoz & Oblo Int g fis	1 - 3	1061g 1 1011g 1041g 1	067g Feb '17 . 094 Jan '17 . 06 Sept'16 .		0674 107 0984 105
Consol 4 ½ 5	4-8 7-A 4-N	95% 95 96%	971g Feb '17 941g Sept'16 100 Jan '17		97 97% 100 100	Rich & Dan deb 5s stmpd 1927 Rich & Meck 1st en 4s 1948	A - O	10318 10414 1	71% May'16 - 031g Feb '17 - 73 Sept'12 - 001g Feb '17 -	1	0312 101 0012 101
TAT TOTAL CO.	W 13	9978	102 Jan '03 9012 Oct '10			80 Car & Ga 1st g 6s 1919 Virginia Mid ser D 4-5a 1921 Series E 5s 1928 Sories F 5s 1931	M - 8	101)4 1 102 2 103!s 1	0212 June 11 - 0315 Aug 16 - 0415 Dec 16		
Juar 314s coll trost reg A 1937 N	- 1	1001 102 87	100% 100% 102¼ Jan '17 87 Feb '17	1	1001± 10214 1011± 10214 87 87	Va & So'w'n 1st gu 5s. 2003	J - J A - D	105% 107% 1	05 Mar'17 - 001; Feb '17 - 91 Feb '17 - 94 Dec '16 -	GGG811	05 108 0612 100 9012 91
Registered rust reg A 1931 J June 3 54 soil trust reg A 1937 N June 3 54 soil trust ser B 1941 F June 3 54 trust cfp C 1942 J June 3 55 strust cfp C 1942 J June 3 57 cm 2014 48 1931 A O-year guar 4s oth der E, 1952 h	- A	85% 88% 81% 86% 86%	85'a Mar' 17 86's July 16 87'4 Dec' 16		8512 8634	W O & W let cy gu 4a 1924 Spokane Internat 1st g 5e 1955 Ter A of 6t L let g 415 1939 1st con gold 5a 1894-1944 Gen refund a f g 4s 1953		92 96 100% 1	054 Mar'17 - 01 Mar'17 - 004 Feb '17 -	1	95 96 00% 101 00% 102
O-year guar da etta Her E. 1931 A Jin Leb & Nor su da g 1942 M Ji & Mar Let gu g s 16a 1932 K	M-N M-N	951g 95% 92% 901g	95 Mar'17 91 Nov'16 100'g Mar'17	*	951g 97 9254 93 100 1001g	Tex & Pac let gold 5a 2000	1 - D	99 101 1001s 1001s 1	86% Mar'17 99 99 00 100	1 1	86 88 99 100 00 102
O-year guar de cete der E. 1952 k 30a Leb & Nor gu de 1942 1942 k 31a Leb & Nor gu de 1943 1942 k 31 & Mar Let gu g 4143 1935 k 31 & P gen gu 198 ser A. 1942 A Herles B 1942 k 101 reduced to 314 1942 A Series C 3142 1942 k	- 0	102 10212 88t4	103% Oct '16 104 Dec '15 91¼ Feb '12 90% Cer '12		10019	2d gold Inv 5s2000 La Div B L lat g 5s1931 W Min W & N W lat gu 5s1930 Tol & O C lat g 5s1935	1 - 1	89 93 1	64 Jan '17 - 8914 Jan '17 - 0812 Nov'04 - 0312 Mar'17 -		64 64 894 89 031 <sub>0</sub> 101
Series C 3 1/4 m	- A	88 <sup>1</sup> 4	8812 Feb '17 8814 Oct '16	****	8812 8914	General gold 5s. 1935	-D	85 93 821e	00 Jan '17 - 90 Feb '17 - 84 Mar'17 -		00 100 87 90 821 <sub>2</sub> 84
Or R & I ex let gu g 41/201941 J Ohlo Connect let gu d 4	- J	88 94% 102%	9018 July 12 100 Nov 10 93 May 14 109 May 10			2d 20-year 5s. 1927. Tol P & W 1st gold 4s. 1917. Tol St L & W pr Hen g 314s. 1925. 50-year gold 4s. 1950. Coll t 4s g Ser A 1917.	-1	96% 97% 50 60 81 83%	961g 961g 55 55 81 81	1 3	$\begin{array}{cccc} 961_2 & 97 \\ 53 & 55 \\ 81 & 83 \\ \end{array}$
Cot W V & O gu 41/4 A 1931 J Series B 41/4	- 1	*99% *09% 100	100 Dec '16 99½ Feb '17 94 Apr '16		9912 9912	Tor Ham & Buff lat g 4s. \$1916	- D	25 50 54 87	59 59 185 Mar'06 - 8412 8712 0018 Jan '17 -		59 60 83 87 00 100
P C C & St L gu 4 1/2 A 1940 A Berles B guar 1942 A Serles C guar 1942 M Berles D is guar 1945 M	-0	10114	103lg Feb '17 101'4 Mar'17 97'4 July'15		102% 103% 1014 1014	1st refund g 4s1952 / Union Pacific 1st g 4s1947 / Registered 1947	- 0	97% Sale 96%	74 Mar 15 - 974 98 961 961	42	9814 100 9614 98
Beries E 3 14a guar gold_1949 F	- A	9812 96	9514 Oct '18 9512 Mar'17		9514 9512	1st & ref 4s	M- B	93 Sale 92% Sale 91% Sale	92 93 921 <sub>2</sub> 927 <sub>8</sub> 911 <sub>8</sub> 911 <sub>8</sub> . g Dus Dec.	30	92 99 9114 95 91 95

tod	Walter		100		The state of the s
Perk	Price Friday March 16	Week's Range or Last Sals	Bonda	Range Since Jan, 1	N. Y. STOCK EXCHANGE 15 Price Week's Sin Sin Week ending March 16 Price March 16 Last Sale I Jan
F-A	10578 107	1061a 1051a	1	Low High 106% 10812 106 10854	Syracuse Lighting 1st g 5s_ 1951 J - D 101 1032 10214 Nov'16 1 8714 8714 1 8714 1 8714
1 - D	92% Sale 100%	92% 93 102 Mar 16	2	92 9478	Syracuse Light & Power 5s. 1954 J - J   85   90   8714   8714   1   8714
I- N	014	92 Feb '17 92 Feb '17		91% 92 91% 92	United Fuel Gas 1st s f 6s_1936 J - J 100 Sate 100 100 38 100 Utah Power & Lt 1st 5s1944 F - A 94 94 94 94 95 95 10 94
W-N	98 Sale 10412 Sale	98 98% 1041 <sub>2</sub> 105	14 14	98 1001 <sub>2</sub> 1041 <sub>2</sub> 1067 <sub>8</sub>	Utics Gas & Elec rel 5s 1957 J - J   100   102   100   100   1   100   Westchester Lig gold 5s 1950 J - D   1025 105   105   105   2   102
8 - 10	10038 10312	105 Oct '16	2	100% 100%	Miscellaneous Adams Ex coll tr g 4s
1 - 3 1 - J	10418	10512 Feb '17		TOTAL TOTAL	Armour & Co 1st real est 4)4s '39 J - D 937s 94 937s 94 64 931s Booth Fisheries dob s f 6c _ 1926 A - O 901s 931s 92 Mar'17 92
1 - D	83 86	844 Jan '17 7a Jan '17		74 78	Consol 5s 1955 J - J 864 894 90 90 2 90
	222 3	9 COME '16	t light ment		Bidgs 5s guar tax ex1940 A - O 85 87ts 87 87 3 87 Cerro de Pasco Copp cny 6s 1925 M - N 113ts 115 113 114t, 29 113 Chie UnStav'n ist gu 4 148 A 1963 J - J 190 Sale 100 100 8 30 991s Chille Copper 10-yr conv 7s. 1923 M - N 1285 Sale 128t 132 100 123 p (Computing Tab-Ree s f 6s1931 J - J 563, 87 Mar't7 565
F-A	8212	S614 Jan '12		85% 8614	Computing Tab-Ree at 68. 1941 J - J - 804, 87 Mar 17 - 854 Grauby Cons M S & Poon 84 A 28 M - N 105 107 107 Feb 17 - 104 Stamped - 1928 M - N - 109 107 Feb 17 - 104 Great Falls Pow 1st n 152 1040 M - N 101 101 4 101 5 101 4 8 101 8
A - O	70% Sale 10412	10314 Feb '17		10314 10514	Int Mercan Marine at 6s1941 A - Q   92   Sale   91   92   163   884
Nov A-O	50 1021 <sub>8</sub> 103	37 Oct '16	3	10012 10214	Morris & Co 1st a 1 41/a 1939 J - J 93/4 94 93% Feb '17 93%
APRIL DES	99% 99% 78 80	79 Mac'17	1	995g 995g 787g 82	10-20-yr 5a peries 3 1032 J - J - 94 June 16 175 N Y Dock 50-yr 1st g 4s 1061 F - A 75½ 76 75½ 75½ 175½ 1 75% Niagrar Falls Power 1st 5s 1032 J - J - 102 101 Mar'17 101 Bef & gen 6s 4 10 10 10 10 10 10 10 10 10 10 10 10 10
Jones Land	85 88 86 87 87 871	86 Mar'17	31		Nise Lock & O Pow let 5a . 1954 M. N   89   94   9412 Jan '17   9412 Nor States Power 25-yr 5a A 1941   967a 97   97   971a 10   9842 Ontario Power N I let 5a . 1943 F - A   9823 Mar' 17   9824 Mar' 17   9824 Mar' 17   9824 Mar' 18   9824 Mar'
Bill 5:41	99% 100%	100 100	1	924 101%	Ontario Transmission 5s
1 - 1	99% Sale	1011a Jan '1	8 22	99 1011 <sub>8</sub> 1011 <sub>2</sub> 1017 <sub>8</sub>	Wath Water Power 1st 5a. 1939 J - J - 102 1031s Jan '14 - 102 Wilson & Co 1st 25-yr s f 6s. 1941 A - O 1025 Sale 1025 1025 1025 3 1025
J - J F - A	COL	99's 99's	3 4	9812 10114	Manufacturing & Industrial   Am Ag Chem lat v 5s
F-A F-A	70 75	821g 821 85 Jan '1'	7 7	821± 8634 85 87 701± 741±	Am Hide & List st g Sa. 1910 M - S 1031a 1041a 1031a 1031a 13 103
F - A J - J J - J	9612 967 100	963 <sub>8</sub> 963 1013 Feb '1		05% 97% 101% 101%	Am Thread 1st coll fr 4s. 1919 J - J 385 981; 981; Mar 17
J - J M - B	8412 Sale	8378 841 84 Jan '1	4	8338 8614	Am Writ Paper 1st 5 t 5s
F - A A - O	10ta Sata	13 20 100 Feb '1'	7 26	18 2512	Cent Leather 20-year g 5a 1935 A - O 102 Sale 1013 998 999 999 999 2 35 932 Col F & I Co gen a f 5a 1943 F A 93 94 925 93 2 923
J - J A - O A - O	97% Bale 90% Sale 89% 91	9013 901	2 4	9012 94	Corn Prod Ref a f g 5a. 1931 St N 901a 99 Feb 17 987a
		98 Feb '1 9812 981	7 1	98 100 981 <sub>2</sub> 100	Distil Sec Cor conv lst g 6s 1927 A • O   1012 Sale   101   1012   2   101   Distil Sec Cor conv lst g 6s 1927 A • O   644 Sale   63   644   66   63   65   65   65   65   65   65
P - A	99	103 Mar'i	7	103 103	Gen Electric deb g 334a. 1942 F - A 78 804 78 Mar 17 78  Debenture 5a
J - J		101 Aug '1 9614 Jan '1	7	96 9614	Indiana Steel 1st os
1-1	99 100	99 99 68 Mar'1	7 8	65 71%	Int Agricul Corp 1st 20-yr 5s 1932 M. N   731s 751s 751s 751s 751s 25 711s   Int Paper Co 1st con g 6s 1918   F - A   1004 1008 1008 1008 1008 1000 58 981s   Consol cony s f g 6s 1933 J - J   100 1008 100 100 58 981s
M-N	81 84	85 Feb '1 881a Nov'1	6	85 874	1st cons 5s Series A 1950 M - S 97 974 974 984 76 935 Liggett & Myers Tobac 7s. 1944 A - O 1274 1285 1274 Mar 17 1276
M-N	100	9012 Feb '1	7	901 <sub>2</sub> 901 <sub>3</sub>	681951 F-A   101   Sala   100   101   10   100
J - J A - O	651 <sub>2</sub> 67	8 77 77 67	17	641 <sub>2</sub> 731 <sub>2</sub>	Maxican PetrolLidoon 8a A 1921 A - 0   1061s 1101s 106   106   12   1051s   1st llen & ref 6a series C _ 1921 A - 0   1061s 1101s 106   106   7   1051s   Nat Enam & Stop 1st 6a _ 1929 J - D   100   1007s 100   1007s   30   100
3-3	89 90	9512 July'1	4	100 101	National Tube 1st 5s
M-N	84	84 Oct '0 751s Dec '1	6		Rallway Steet Spring— Latrobe Plant 1st af 5a. 1921 J - J 1001 <sub>2</sub> 1013 <sub>4</sub> 1003 <sub>4</sub> Feb '17 1001 <sub>2</sub> Interocean P lat af 5a. 1931 A - O 99 991 <sub>3</sub> 99 Mar'17 99 Repub I & S 10-30-yr 5a af 1940 A - O 1001 <sub>2</sub> Sale 1001 <sub>3</sub> 1005 <sub>3</sub> 73 991 <sub>2</sub>
A - 0	52 54 34012 Sale	50 Feb 1 4012 41	7	50 53 341 <sub>2</sub> 42	Standard Milling 1st 5s1930 M N 100 1003 100 Mar 17 995s   Tenn Coal I & RR gen 5s 1951 I - 1 102 Sate 102 102 10 1017s
		_103 Bept'1	5		Union Bag & Paper 1st 5s. 1930 J - 1 88 90 8812 8812 3 8812 Stamped
A - 0	101	- 51 June'l	78	100% 100%	U S Smelt Ref & M conv da 1926 F - A 195 1971, 1981, Marie 192
J - J	115 Sale	11478 117	120	114% 129	US Steel Corp — coup
F - A	100% 101	100% Mar'l	8	100% 101%	West Electric lat 5a Dec. 1922 J - J 102 Sale 1018 102 9 1004 WestIngh's 8 & Monter 5s, 1917 A - O 100 1007s 101 Feb 17 100% Cost & from
M- 8	101 102	1001 May	5	1004 102	Buff & Susq Iron # 1 5s 1932 J - D 9614 9638 Jan '17 9638 Debenture 5s 91926 M- 8
M-N	10218 103	103 2 Bed			Cons Ind Coal Me 1st 5s 1935 J - D   60
A - 0	116 117	11612 Jan 1128 Oct 1	17		Gr Riv Cool & C Ist g 9s _ Al919 A - O 94% 94% Mar'16 Kan & H C & C Ist af g 5s _ 1951 J - J 99 July'15 99 Poenh Con Collier Ist s f 5s _ 1957 J · J 94 95 94 94 2 94
Q - F	100 % Sale	34 88 Mar'l 10078 100 38 10012 101	7g	88 88 7 1007s 1021s 6 100 1025s	Tenn Coal I & RR—
M-N J-D J-D	1 9234 Sale	10478 Mar's	7	8 1014 1054	Va Iron Coal&Coke 1st g 5s. 1949 M-S 85 85'2 85 Mar'17 85 Telegraph & Telephone
F - A	85 85 108	1084 Dec '1	16	841 88	Convertible 4 64. 1933 M - S 105 Sale 105 105 131 1035 20-yr convertible 4 68. 1933 M - S 105 Sale 105 1055 131 1035
M-N	100 Sale	100 100	4	5 99% 101	30-yr temp coll tr 5s1946 J - D 10074 Salc 10074 101 446 100 Cent Dist Tel 1st 30-yr 5s. 1943 J - D 10274 10274 Mar'17 10214 Commercial Cable 1st g 4s. 2397 Q - J 73 77 73 Nov'18
1	1	95 Jan "	17	95 95	Cumb T & T 1st & ren 5s1937 J = J 100°s Sale 100°s 101′s 18 9954 Keystone Telephone 1st 5s1935 J = J 100 98 Apr '16
A - C	1004 100	78 10012 100	121	1 115 115 1 100 1021 <sub>2</sub>	Metropol Tel & Tel 1st sf 5s 1918 M-N 10013 101 100 Feb 17 100
M- 5	0.0	4 99 Bent	LOIL		N Y & N J Telephone 38 g 1920 m - N 1014 - 1019 Jan 171 - 11019
M- 1 J - 1 M- N	99 102 102 89 90	14 99 Bept' 38 101 101 34 101 Jan ' 93 Feb ' 14 100 Feb '	17	3 101 1034 1018 1018 91 92	N Y & N J Telephone 5e g. 1920 M - N   1011;
	ALDELANDED	F-A 10575 107  1 J 10676 108  1 J 1076 108  1 J 1083  1 J 1084  1 J 1	F-A 10575 107 108 1031 1031 1 J 10675 108 108 Mart 11 J 2026 2031 02 Mart 11 J 2024 100 90 Apr 11 F-A 1014 2031 1005 101 1 J 20 S Feb 11 J 1 J 20 Feb 11 J 2 Feb 11 J	F A 1 0575 108 108 Mar177 1 1 J 924 100 90 Apr 16	F. A. 1057g 107   1007g 1001g   1   1008g 1091g   1   1   1008g 1091g   1   1   1008g 1091g   1   1   1   1   1   1   1   1   1

Saturday	v almost and	The state of the state of the state of	And the Control of th	PUM PRICE		Sales of the	STOCKS BOSTON STOCK	Range Str	ice Jan. 1.	Range for	Presi
farch 10.	Monday March 12.	March 13,	Wednesday March 14	Thursday March 15	Friday March 16	Week Shares	EXCHANGE	Lowest	Highest	Lowest	His
71 172 73 73/2 10 41 41 11 215 4	1711 <sub>2</sub> 1711 472 731 111 417 <sub>4</sub> 423 211 4	73 731 112 112	g 731g 731	1 *74 78 *112 43 4314 Last Sale	1714 1715 112 112 44 45 213 Mar 17 41s May 18 25 Mur 17	773 773	Railroads Boston & Albany	69 Feb 9 105 Jan 22 39 Jan 30 212 Jan 24	119 Jan 9 45 Mar16 213 Jan 30	8512 Apr 119 Dec 34 Aug	198 881 145 62 2351 6
40 50 155 051 <sub>2</sub>	105i <sub>2</sub> 105i <sub>2</sub> 125 140 71s <sub>4</sub> 71s	36 36 105ig 125 719	1051 <sub>2</sub> 1051 <sub>2</sub> 125 713 <sub>1</sub> 713	Last Sale *	4lg Nov'16 150 Mar'17 105lgMar'17 139 139 71% 72%	8 1 343	Do pref.  Boston & Wore Electric Cos.  Do pref. Chie June Ry & U S Y. 100  Do pref. Connecticut River. 100  Fitchburg pref. 100	150 Jan 5 105 Feb 3 125 Mar 2	150 Jan 5 109 Jan 27 139 Mar16	150 Oct 1021 Apr 123 Bant	451 <sub>3</sub> 451 <sub>8</sub> 154 110 163 87
26 129 90 94 19 414 412 2312 44	*128 129 *90 94 *0915 101 *414 48 24 24 4315 441 2100 100	23 25 424 431	2 127 127 *90 94 *98 *414 4A 244 244	128% 128% Last Sale Last Sale *1 454 22 22	91 Mar'17	100	Georgia Ry & Eleo stampd100 Do pref. 100 Maine Central. 100 Mass Elestric Cos. 100 Do pref stamped. 100 N Y N H & Hartford. 100 Northern New Hampshire. 100 DIL Colores	120 Feb 20	133 Jan 17	594 Sept 123 Jan 286 Jan 98 Sept 4½ Dec 20 Dec 50 Dec	1314 94 102 82 44 774 107
2014 12014 18 30 10512 3 53 014 71	12014 1201 30 30	30 33 1051 54 54 71 71	121 121 33 331g	122 122 *32 321 <sub>2</sub> Last Sals *54 53 72 72	122 122 321 <sub>2</sub> 321 <sub>3</sub> 1031 <sub>3</sub> Mar'17 55 56 721 <sub>2</sub> 721 <sub>3</sub>	206 135	Rutland, pref	24% Feb 2 103% Feb 14 514 Feb 1 70 Feb 16	101 Jan 25 135 Jan 6 3412 Feb 13 110 Jan 15 56 Jan 16 74 Jan 6	97 Jan 1344 Dec 20 May 100's Aug 255 Sept 69 July	107 167 351; 125 671; 88
1 03 114 1014 2 2 284 14 1 112 8 11814 712 12734	14 14 1124 1124 •11712 120	2 2 14 14 *112 113 1197 <sub>8</sub> 1197 <sub>9</sub>	*917 <sub>8</sub> 93 161 102 17 <sub>8</sub> 17 <sub>8</sub> *131 <sub>2</sub> 137 <sub>8</sub> 113 1131 <sub>2</sub> 1197 <sub>4</sub> 120 127 1271 <sub>2</sub>	*11102 11202 110 110	*911g 93 102 1021g *11g 178 1111g 11214 1181g 1181g	(00)	Amer Agricul Chemical 100 Do pref. 100 Amer Pneumatio Service. 50 Do pref. 50 Amer Sugar Refining 100 Do pref. 100 Amer Telep & Teleg. 100 Amer Leep & Teleg. 100 Do pref. 100 American Woolen of Mass 100 Do pref. 100 American Moolen of Mass 100 American Moolen of Mass 100 Do pref. 100 American Manufacturing	84 Feb 14	93½ Jan 26 103½ Jan 27 2½ Jan 9 14 Mar 8 115 Feb 21 121½ Jan 24	64 Apr 9612 Mar 26 Déc 7 Dec 100 Apr 11412 Mar	103 105 314 16 12514 124
114 52 914 9912 0 72 5 854 110 112 6218	*50 51 9914 9912 70 70 *95 105 10912 62 62	50 504 99 991; *604 72 *96 10334 1064 61 61	*50 50% 99% 99% *69% 71 96 96 104 106% 62 62		12714 127% *4914 50 29718 9712 70 70 10834 10712 *60 6112	8,432	Do pref. Atl Ouif & W I S S Lines100	95 Jan 31 8912 Feb 23	121 <sup>1</sup> 2 Jan 24 128 <sup>1</sup> 4 Jan 25 52 <sup>1</sup> 2 Mar 6 100 Mar 15 74 Jan 3 97 <sup>1</sup> 2 Jan 5 121 <sup>1</sup> 2 Jan 22	123 Dec 42 Aug 92 Jan 66 Jan 98 July 27 Jan	1341 <sub>3</sub> 508 <sub>4</sub> 1018 <sub>6</sub> 79 1011 <sub>4</sub> 1478 <sub>4</sub>
0 101	1001± 101 8974 901±	16½ 16¾ +9 10 200 200 *161½ 16¾ 100 101 90 90¼	*15 <sup>1</sup> 2 17 *0 10 202 202 166 166 100 100 91 94	1614 1614 *9 912 202 202 *165 166 10112 10112 9312 9444	17 17 203 205 10112 10112 934 9412	160 100 309 5 118 2,317	Do   Dref.   100	55½ Feb 9 13¼ Feb 3 8½ Jan 2 197% Jan 24 161% Feb 10 100 Feb 3 87, Feb 3	66 Jan 4 19 Jan 2 10 Jan 22 226 Jan 4 1704 Jan 16 102 Jan 18 943 Mar 15 80 Mar 6	42 Jan #818 Apr 814 Dec 225 Dec 15914 Apr 95 June	721s 257s 134s 250 186 1021s
5 165 5 85 5 85	791 <sub>2</sub> 793 <sub>4</sub> *1641 <sub>2</sub> 165 *3 <sub>4</sub> *75 85 *75 86	7912 703 *1623 16412 *34 80 80 *75 85	*16212 16434 *.80 112	7913 80 16212 16213 *.80 112 Last Sale Last Sale *75	791s 791s 1621s 1621s 1 1 115s Dec'16 38 Feb'17		Do pref. 100 Mergenthaler Linoxype. 100 Mexican Telephone. 100 Mississippi River Power. 100 Do pref. 100 New Eng Cotton Yarn. 100 Do pref. 100	38 Inn 20	169 Jan 31 1 Mar 16 40 Jan 17 85 Mar 2	79 Sept 78 Sept 155 May 14 Nov 10 Dec 35 Nov 231 July	1004 89 181 24 19 44 42
1 1241 <sub>2</sub> 7 140 0 110 0 160 2 32 5 15	12412 12412 *137 140 *90 110 32 33 *1412 1514	123 <sup>1</sup> 2 124 <sup>1</sup> 4 *137 140 *98 110 31 32 14 <sup>5</sup> 8 14 <sup>5</sup> 8	*75 85 124 1241g *137 188 *100 110 31 32 *1412 1514	138 133	124 1240g 13814 13814 08 Mar'17 3012 3012		Do pref		85 Mar 8 12412 Mar 10 147 Jan 19 113 Jan 11 16614 Jan 25 46 Jan 3	50 Jan 120% Dec 102% Jan 102 Dec	60 140 165 1551 175 59
1441 <sub>2</sub> 2 63 14 32 15 1451 <sub>2</sub> 54 553 <sub>4</sub> 61 <sub>2</sub> 293 <sub>4</sub> 25 1133 <sub>8</sub>	1421g 1438g 63 67 *311g 32 143 144 547g 551g 201g 202g 111 113 *1171g 118	142 142 64 6612 *314 32 141 143 544 554 29 2912 110 1113 1179 1179	141½ 142¼ 64 64 *31¼ 32 141½ 142 55 55¼ 29½ 29¾ 110 111⅓	142 143 63 63 Last Ente; 141½ 143 5514 56 29½ 29¾ 110½ 111½	142 142 62 62's 31'4 Mar'17 141 142's 55's 55'4 29'4 29'4 110'8 111'4	077	Cesce Button-Hole 10  swift & Co 100  Corrington 25  Do pref. 25  United Fruit 100  Inited Shore Mach Corp. 25  Do pref. 25  Jo Steel Corporation 100  Do pref. 100  Zentura Consol Oli Fields. 5	A PED D	151g Jan 6 150 Jan 2 67 Marl2 33 Jan 4 1541g Jan 22 5814 Jan 3 30% Mar 8	125 Feb 35 Jan 28 Jan 1361; Jan 50 June	16 <sup>1</sup> 2 177 70 33 168 <sup>4</sup> 6 63 <sup>1</sup> 2 31 129 <sup>4</sup> 8
778 312 372 272 10232 3 8 1 174	712 778 312 812 10212 103 778 812 .99 1	7% 7% 7% 312 312 103 103 8 8 8 8 9.95 114	7 <sup>1</sup> 4 7 <sup>1</sup> 4 *3 <sup>1</sup> 2 3 <sup>3</sup> 4 103 103 *8 8 <sup>1</sup> 8 *95 1 <sup>1</sup> 4	11778 11778 *714 712 *312 334 102 103 8 888 *.95 114	71g 71g *31g 32d 103 103 81d 82s *.95 11d	500 A	Do   Peef	3 Jan 12	115% Jan 4 121 Jan 27 878 Jan 26 414 Jan 2 108 Jan 2 1112 Jan 2 114 Jan 2 70 Mar 6	14 Feb 91 Aug 10 Dec	13 57s 1251g 261g
70 3812 69 14 4s 134 12 4812 24 84	817 8312	68 68 1312 1318 *158 184 *4612 48 81 82	36¼ 37 *68 70 1338 1312 *112 134 47¼ 47¼ 82 8212	3614 3714 6878 6878 1378 1378 *138 134 *4612 48	*65 <sup>1</sup> 2 66 36 <sup>3</sup> 4 37 <sup>1</sup> 8 69 <sup>1</sup> 8 69 <sup>1</sup> 4 13 <sup>5</sup> 8 13 <sup>5</sup> 8 *15 15 <sup>8</sup> *46 47 82 82	5,827 2 254 1,740 2 200 I	mer Zine, Lead & Smelt. 25 Do pref. 25 Drisona Commercial 5 Utte-Balaklaya Copper. 10	304 Feb 3 65 Feb 8 108 Feb 3 18 Feb 23	70 Mar 6 4114 Jan 26 73 Jan 3 1514 Jan 4 214 Jan 26 52 Jan 26 8514 Jan 26 580 Feb 20	11a Aug	272 8312 9736 8618 18 512 10514
565 22 611 <sub>2</sub> 12 661 <sub>4</sub> 12 3 61 <sub>8</sub> 12 147 <sub>8</sub>	564 565 *211 <sub>2</sub> 22 *581 <sub>2</sub> 50 641 <sub>2</sub> 651 <sub>3</sub> 25 <sub>2</sub> 25 <sub>8</sub> 6 61 <sub>6</sub> 141 <sub>2</sub> 15	558 560 2112 22 *5814 59 6378 6412 *212 3 578 618 1412 1434	*21a 3	*21 22 *581: 59 631: 641; *21: 3	560 560 *21 22 *58 <sup>1</sup> 2 59 64 64 2 <sup>5</sup> 8 2 <sup>5</sup> 8	107 C 40 C 50 C 2,908 C 35 L 2,510 L	Alumet & Arizona   10	7312 Feb 3 525 Feb 3 19 Feb 3 53 Jan 6 57 Feb 3 24 Feb 8 47s Feb 3	274 Jan 18 63 Mar 7 68 Jan 17 3 Jan 12 71s Jan 16	66 June 510 Dec 14 July 46 July 541s July 2 July 48 Dec	101 640 27 735 874 378 714
812 84 8934 12 4412 13 1812 14 312 84 6431	814 814 *86 90 *4314 44 18 1814 312 312 *62 64	*8 812 *85 90 *43 45 17 17 312 312 *63 6318 *90 9112	*84 88 *4312 4412 17 1712 *314 324 *6210 64	404 00	*84 88	1,541 E 180 F 10 G 371 E 330 I	Internal   25	12 Feb 3 7 Feb 1 80½ Feb 5 41 Feb 27 14½ Feb 13 15% Feb 16	16 Jan 3 9 Mar 6 92 Jan 17 4612 Jan 3 2012 Jan 19 312 Jan 4 7012 Jan 25	6 June 79 July 34% June 101e June	20 1314 120 5514 231 <sub>2</sub> 61 <sub>2</sub>
92 12 3458 12 412 418 15 414 14 612	*90 91 3414 3412 *412 458 4 4 1414 1414 *614 684	33 3312 43/4 43/4 *312 4 14 14 4 4 614 614	*3312 34 4 % 4 % *312 4 *1312 1412	9012 9312 *33 3412 412 412 *312 4 12 1312	*92 9312 3312 3312 45% 45% *312 45% *134 1412 *334 4	342 375 L 145 R 10 K 231 L 100 L	Do pref.   1   1   1   1   1   1   1   1   1	58 Jan 2 89 Fab 5 29½ Feb 3 428 Feb 26 3½ Feb 1 11 Feb 2 35g Feb 3	7012 Jan 25 9312 Mar 15 36 Jan 18 5 Feb 15 444 Jan 27 18 Jan 2 5 Jan 16	2 July 42 Sept 88 Jan 25 July 31s Mar 24 Feb 914 July 314 July	78% 9312 43 548 1912
14 1412 56 278 14 4 14 8712 14 26 12 478	14 1414 *21g 27g *334 4 86 87 *241g 25 434 5	25 <sub>8</sub> 27 <sub>8</sub> *35 <sub>4</sub> 4 851 <sub>2</sub> 855 <sub>4</sub> 241 <sub>2</sub> 241 <sub>2</sub>	*8512 86	1378 14 212 212 *334 4 8612 8612	*614 658 1334 1334 *258 278 *334 4 87 8712 *24 2412	170 M 440 M 115 M 100 M 220 M 25 N	fason Valley Mine     5       fass Consol     25       fayflower     25       flohigan     25       fohawk     25       ovada Consolidated     5	5 Feb 9 11½ Feb 5 2¼ Feb 3 2½ Jan 10 77 Feb 3 21¼ Feb 2	612 Jan 16 1512 Jan 17 312 Jan 6 64 Feb 16 98 Jan 3 2612 Mar 7	10 July 2 July 2 July 11 Jan 77 July 15 Jan	612 1 9 1 1912 5 5 1 444 1 08 2 3312 1
16 281g 16 816 23 2 214	15 15 <sup>1</sup> 2 28 28 87 <sup>1</sup> 4 88 8 8 1/4 22 <sup>1</sup> 4 23 2 <sup>1</sup> 8 2 <sup>1</sup> 8 2 2	*15 16 271g 281g 8814 8814 *8 814 22 221g 2 2	1512 1512 28 28 *88 89 818 814 22 2238 2 2		*434 5 16 16 27 28 8834 90 818 814 2134 22 *134 214	370 N 730 N 531 645 N 1,643 N 225 N	aw Arcadian Copper 25 ew Idria Quickaitver 5 ew River Company 100 Do pret 100 pissing Mines 5 orth Butte 15 orth Lake 25	4 Feb 5 14 Jan 27 22 Jan 25 76 Jan 24 77s Feb 10 2014 Feb 2	6 Jan 2 174 Feb 14 2812 Mar10 90 Mar16 84 Jan 2 24 Jan 4	9 July 9 July 20 Dec 77 Dec 6 Mar 20 July	1614 J 2444 J 31% 1 9314 I 914 I 3212 I
8 27s 4 671s 941s 2 22 89 4 3014	*212 278 6612 6774 94 95 2074 2128 89 89 2974 2974	9 9	20% 21 90 90	*62 63 <sup>14</sup> *94 <sup>12</sup> 94 <sup>12</sup> 21 21 <sup>73</sup> 89 89	*2 214 *212 278 6284 94 94 2112 2184 *88 90	300 O 200 O 985 O 477 O 7,065 P 324 Q		2014 Feb 2 1 Feb 13 2 Jan 6 21s Jan 12 55 Feb 3 7812 Feb 3 1712 Feb 3 84 Feb 3 23 Feb 1	234 Jan 3 278 Jan 12 3 Jan 31 6734 Mar12 95 Mar12 2336 Jan 4 9412 Feb 21 3012 Mar 7	1112 Mar 81 July 1	41s J 27s A 4 J 83 I 05 I 23% I 001s I
4 88 8 17 <sub>8</sub> 4 91 <sub>4</sub> 8 30 <sup>1</sup> 8	184 184	844 87 1°s 1°s 0 0 28 2912 4°s 4°s 14 15 6°4 6 5712 5814	851g 851g *11g 134 9 91g *28 201g 4 414 *141g 15	85 86 *1½ 1¾ 9¼ 9¼ *28½ 29½ *4¼ 4½ *14½ 15	2824 2915 86 86 158 158 9 9 28 2915 414 414 14 15	552 St 510 St 305 St 10 St 490 Sc	ay Consolidated Copper 10:  Mary's Mineral Land 25:  Inta Fe Gold & Copper 10:  Innon 10:  Inttuck-Arizons 10:  Outh Lake 25:  Ingelor 25:	712 Feb 3 2612 Feb 6	30½ Mar 7 89¾ Mar 6 2 Jan 2 10 Jan 5 30% Mar10 6¼ Jan 2 165% Mar 6	20% June 61% Jan 14 July 7 July 24% July 4 Aug	30% P 378 J 1212 F 40% F 812 J
5 0°5 2 58 2 4 <sup>8</sup> 4 4 1 <sup>3</sup> 4 2 64 <sup>1</sup> 4 4 50 <sup>7</sup> 5 2 2 <sup>5</sup> 8	11/14 184	158 154 62 63 5012 5012	*5°8 6 5814 5812 414 418 113 112 6214 63 5013 51	*574 618 5772 5772 *474 5 158 158 6214 6314	57s 57s 587s 591s *414 41s 184 184 62 623s 51 5114	865 St 2,085 Tr 285 Tr 1,475 Tr 3,185 U	mata F & Solid & Copper 10  annon 10  attuck-Arizona 10  attuck-Arizona 10  attuck-Arizona 25  pperior 25  pperior 25  pperior 25  pperior & Boston Copper 10  attarack 25  pperior & Boston Copper 10  attarack 25  printy 25  polumne Copper 1  S Smelt Refin & Min 50  Do prof 50  Lah-Apex Mining 50  Lah-Apex	5 Feb 2 47 Feb 2 3½ Feb 21 1½ Feb 15 52 Feb 3 50 Feb 8	814 Jan 6 60 Jan 15 6 Jan 4 254 Jan 9 674 Jan 4 521s Jan 4	1212 July 112 Jan 35 Aug 414 July .15 Jan 5418 Jan	2812 J 84 C 5614 J 1244 J 212 I 815 N 534 A
1151a 1151a 1 512 1 512	618 612 618 612 614 614 424 514 45 46	6 61s 514 514 5 5 45 45	11112 112 678 678 *474 574 578 578 45 46	1134 1134 1 6 6 44 44 *412 5	21g 234 1714 1719 11418 11418 578 6 *478 514 5 5 4514 46	710 U 1,817 U 220 U 10,295 U 80 V 750 W	tah-Apex Mining 5 ah Consolidated 5 tah Copper Co 10 tah Metal & Tunnel 1 ctoria 25 Inona 25	1612 Feb 1 98 Feb 1 434 Feb 3	3 <sup>1</sup> 4 Jan 2 21 <sup>1</sup> 2 Feb 20 16 <sup>1</sup> 4 Mar 8 6 <sup>5</sup> 8 Jan 16 6 Jan 2 5 <sup>5</sup> 8 Jan 25 53 <sup>1</sup> 2 Mar 6	75 June 1 64 Dec 24 Jan	518 A 3012 N 274 N 1112 N 812 N 814 N
110	*11s 11g	14 12	7.4 7.5	Last Sale 11	ont paid.	Re-righ	yandott 25	44 Feb 3 1 Feb 14	218 Jan 3	118 Aug	274 F

# **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 10 Mar. 16, both inclusive:

	Friday Last	Week's		Sales	Rang	e since	Jan.	1,
Bonds-	Sale. Price.	of Prices. Low. High.		Week.	Low.		Hig	١.
Alasku Gold ser A 6st . 1925 Am Agric Chem 5s . 1924 Am Tel & Tel coll 4s . 1929 5s temporary receipts. Atch Top & S F adl 4s stepl Att G & W ISS L 5s . 1939 Chic June & U S Y 4s . 1940 Chic June & U S Y 4s . 1940 Chic June & U S Y 4s . 1940 Chic June & U S Y 4s . 1940 Chic June & U S Y 4s . 1940 Chic June & U S Y 4s . 1940 Lin Combert T Tel & Tel 5s "37 Gt Nor-C B & Q 4s . 1921 K C F 8 S & Mem 6s . 1928 K C Mem & Birm 4s . 1928 K C Mem & Birm 4s . 1924 In tome 5s . 1934 K C & Mem Ry & Bdgs 6s Nass Cas 44/s . 1929 N E Telephone 5s . 1933 New River 5s . 1935 New River 5s . 1935 Old Colony RR 5s. 1935 Old Colony RR 5s. 1935 Pond Creek Coal 8s . 1923 Punta Alegre Sug 6s . 1931 Swift & Col 1st 5s . 1935 Western Tel & Tel 5s . 1935 Western Tel & Tel 5s . 1935	91)4 101 85 9734 81/4 93/4 104	91¼ 100½ 84¾ 79 84¼ 100¾ 110¾ 81¼ 75 75 75 100¼ 81¼ 95¼ 100¼ 81¼ 95¼ 100¼ 81¼ 103 86¼ 101 103	75 92 9756 10016 82 9516 9316 101 87 10136 10616	11,000	70 100 91 9034 8435 79 8434 10054 9734 11055 8175 92 9634 101 84 101 10534 9934	Feb Feb Jan Mar Feb Jan Feb Jan Mar Jan Mar Mar Mar Mar Mar Mar Mar Mar	75% 104 92% 102 85% 85% 85% 87 100% 87 111% 84 80 92 98% 102% 106 96 106 106 106 106 106 106 106 106 106 10	Jan Jan Jan Jan Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Mar Jan Mar Mar Mar Mar Jan Mar Mar Jan Mar Mar Mar Jan Mar Mar Jan Mar Mar Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mar. 10 to Mar. 16, compiled from official sales list:

Baltimore Stock Exchange,—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 10 to Mar. 16, 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.

			Week's		Sales for	Ran	ge stnc	e Jan. 1	
Stocks-	Par.	Sale. Price.	of Pr.	High.	Week. Shares.	Lone	. 1	H(g)	les .
Arundel Sand & Gr	avel 100		38	38	50	37	Mar	39%	Jan
Balt Electric pref.	50		45	45	11	4.5	Mar	46	Jan
Baltimore Tube	100		105	105	50	105	Feb	12334	Jan
Consol Gas E L &	Prior 100	12134		123 16	649	119	Feb	127	Jan
Consolidation Con		10934	10639	109%	2,737	10034	Feb	114	Jan
Coaden & Co.		15	1434	15%	7,284	1436	Feb	1834	Jan
Cosden Gas	5	1436	1435	1534	4,967	1334	Feb	1634	Jan
Preferred	5 5 5 K	5	5	514	1,189	434	Feb	536	Jan
Davison Chemical	no par	310		40	5,205	3736	Mar	4434	Jan
Elkhorn Goal Co	m 50	20	2434	32	4,130	2234	Feb	32	Mar
Preferred	Present		4734	49		46	Jan	40	Mar
Houston Oil terrat	etta 100	18	18	1855	600	1756	Mar	23	Jan
Houston Oil trust Preferred trust	rte 100		6134	6134		: 60	Mar	6734	Jan
Inter Cot Mills of	Maga	SNEW	1 19	19	100	1836	Jan	20	Jan
Mt V-W'b'y Mills	w t = 100		13	15	9	13	Mar	19	Jan
Preferred v t r	100		6034		. 59	60%	Mar	72	Jan
Northern Central	50	1853		8714	197	8636	Mar	89	Jan
Penna Water & Pe	TOO	79			313	7736	Mar	84	Jan
Poole Engineering	631100	200	90	91		89	Mar	92	Mar
Sapulpa Refining	E M 100	53330	10%		249	9	Veb	1134	Mar
Symington (T H)	100	105500		45		45	Mar	45	Mar
Preferred	100	100000	100	100		100	Mar	100	Mar
United Ry & Elec	50	9010		3334		3134	Feb	3534	Jan
United Ry & Faet	True mant	Maria		3		3	Mar	3	Mai
Virginia Lead & Z Vulcan Detinning	me pret-		10	10	1	10	Mar	10	Mar
Vilican Delibning	Drei-	5550		434	170	4	Feb	5	Jar
Wayland Oll & Ga Bonds							2020		
Alabama Coal & 1	ron 56		87	87	34,000	87	Mar	8834	Jat
Anacostia & Potor	nac 5s'49		9934	100	2,000	99%	Mar	101	Jar
Atlan & Charlotte	1at 5a'44		9934		25,000	9934	Mar	104	Jar
Att C. L. conv deb	43 1939		90	90	1,000	90	Mar	93	Jar
Balt Spar Pt & C	15a 1953	9734	0734					9834	Jai
Balt Spar Pt & C.			100	100	1,000		Feb		Fet
Carolina Central	48_ 1949		10038	883%	1,000		Mar	8834	Jar
Chleago City Ry	5# 1927	00	99	99	10,000	99	Feb	9936	Jan

	Friday Last	Week's Re			Rang	e sinc	e Jan.	1,
Bonds (Concluded)	Sale. Price.	Low. H	tigh.	Week.	Lou	. [	Htg	h.
Chicago Ry 1st 5s 1927 City & Suburban 1st 5s '22 Coal & Coke 1st 5s 1910 Consol Gas gen'l 4½s 1954 Cons G E L & P 4½s. 1955 Notes Consolida'n Coal ref 5s '50 Convertible 6s . 1923 Cosden & Co 6s. Cosden Gas 6s. Elkhorn Coal Corp 5s 1925 Elkhorn Fuel 5s 1918 Georgin & Ala cons 5s 1945 Elkhorn Fuel 5s 1918 Georgin & Ala cons 5s 1945 Elkhorn Toal Corp 5s 1925 Subhand El qu' 5s 1931 M V - W by notes 6s. 1918 N O Gt Nor 5s 1931 N O Gt Nor 5s 1933 Say Fla & W 1sh 5s 1934 Seattle Elec 1st 5s 1934 Control Ry & E 4s 1949 Income 4s 1949 Funding 5s small 1936 Wash B & A 5s 1941 Will & Weldon 5s 1931	9254 10554 10654 10635 10354 10354 10354	102 kg 10 90	06 0534 0234 0634 0634 0334 0034 0114 0114 0014 000 000 61	9,000 22,300 14,000 19,000 121,500 23,000 6,000 3,000 5,000 2,000 1,000 16,000 2,000 2,000 2,000 20,000 1,000 20,000 20,000 2,000	9634 102 9034 9234 105 105 105 105 105 105 105 105 105 105	Feb Jan Jan Feb Mar Feb Feb Feb Mar Feb Mar	97 10234 97 9635 9335 10735 10835 110345 110345 10734	Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 10 to Mar. 16, compiled from official sales lists:

	Last	Week's		for	Rang	a atno	a Jan.	i. —
Stocks- Par.	Sale. Price.	of Pr	High.	Week. Shares.	Lou	.	Htq)	
American Radiator100	300	5300	360	21	b300	Mar	445	Feb.
Amer Shipbuilding 100		63	64	333	39	Feb	67.56	Jan
Preferred100	0.555	95	95	:50	93	Jan	98	Jan
Amer Straw Board	500000	67	67	.10	57	Jan	70	Feb
Booth Fisheries, com. 100	78	76	78	267	60	Jan	78	Mar
Preferred100		90	9035	65	81	Feb	9234	Mar
Cal & Chie Canal & D. 100		50	50	120	49	Mar	53.	Jan
Chia Citro & C. Dy of ab ofd	3135	31	32	240	24	Feb	3534	Jan
Chic City & C Ry pt sh pfd Chic Pneumatic Tool 100	94.74	68	69	212	60	Feb	70	Jan
Chie Rys part etf "2"	20	1934	20	37	18%	Mar	25	Jan
Chie Rys part etf "4"	-	134	134	25	134	Jan	2	Feb
Chicago Title & Trust 100	1222A13	213	21314	30		Mar	22014	Feb
Chicago Line & 17tas 10t	13416	134	135	305		Feb	14234	Jan
Commonwealth-Edlson 100		11156	117	1,841		Feb	117	Mar
Cudahy Pack Co100		98	9836	25		Feb	100	Jan
Deere & Co. pref100	9814	12114	12234	286	119	Feb	13034	Jan
Diamond Match100	124	70	71	140		Mar	7834	Jan
Hartman Corp	82	82	82	70		Mar	90	Jan
Hart Shaf & Marx, com100		11710	11834	30		Jan	11836	Mar
Preferred	11814			210		Feb	8814	Jan
Illinoia Brick	85	85	86	10		Mar	11634	Mar
Internat Harv Co N J	11635		11614		z260	Mar	300	Jan
Linde Air Prod Co, com	266	265	268	1,160		Feb	2314	Mar
Lindsay Light	*****	21	23 56	150		Mar	5314	Mar
Mitchell Motor Co		53	5339	9.5		Jan	335	Jan
National Carbon 100	320	320	320	10		Jan	133	Mar
Preferred100		133	133	10		Feb	936	Jan
No Am Pulp & Pap. com.	077	9734	9839	297		Feb	106	Jan
People's Gas L & Coke. 100	9736		13234	133		Feb	14634	Jan
Prest-O-Lite Co. Inc.	12734		11017			Feb	114	Jun
Pub Serv of No Ill, com 100		107	11034	148		Feb	10235	Jan
Preferred100	100	100	100	2 776	c18634	Mar	239	Jan
Sears-Roebuck, com 10	192	c18634	23214	50	126	Jan	12734	Mar
Preferred100	Jearnes	12734	12734 65	416		Feb	65	Mar
Shaw, W W, com 100	63	56		- 55		Feb	0534	Mar
Preferred10	0	9515		1,017		Feb	101	Jan
Stew War Speed, com 10	81	8019	14436			Peb	15034	Jan
Swift & Co10	0 14134	141				Feb	20634	Mar
Union Carbide Co10	0 204		2051		100	Feb	3415	Jan
United Paper Bd, com. 10			2934	620	2714	Mar	110)4	Mar
US Steel, common10	0	11039	1101	200			11736	Jan
Ward, Mont & Co, pref		110%	11736	137		Jan Jan	68	Jan
Wilson & Co, com	6434			878			107	Mar
Preferred	103	10534	106	140	10234	Jan	101	MARK
Bonds-		Continue		01.000	0.1	1250 To	9314	Jan
Booth Fisherles sk fd 6s '2	6	9234	9244	\$1,000		Feb		
Chleago City Ry 5s 192	7			7,000		Mar	99%	Jan
Chie City & Con Rys no '2	7	74	74	1,000	74	Mar	80	Jan
Chic Preu Tool Ist 5a. 192	1	9834		11,000		Jan	99	Mar
Chicago Rys 5s192	7	96%		7,000		Jan	9734	Jan
Chic Rys 4s ser "B"		107	68	3,000		Mar	70%€	Jan
Chie Ry pur m M g 4a'2'	7 60	60	60.	4.00		Jan	6035	Jan
Chie Ry ad) Inc 4s. 102	7	43.5	4334	5,000		Feb	4436	Jan
Chleago Telephone 5s 192	1	1013	10134		101%	Jan	10234	Feb
Commonw-Eulson 59, 194	3 102	102	10254	9,000			103%	Jan
Mot W Side El 1st 4s. 193			68	2,00		Feb	7016	Jan
Orden Gar 5s 194	0	97	97	4,00	0 97	Feb	98	Jan
Peoples Gas L & Coke-	THE REAL PROPERTY.	70		V 1403.045	- Constitution		D.V.	
Refunding gold 5s. 194	7 1003	1001	1003	11,00	0 100	Feb		Mai
Pub Serv Co 1st ref g 5s '5		943			0 9439		9634	Jur
Swift & Co 1st g 5s 194	4 101	101	10114		0 101	Feb	102	Jac
Wilson & Co 1st 6s 194	1 1021		1023			Jan	10335	Jar

a Ex-div. 2%. z Ex-dividend. b Ex-50% stock div. c Ex-25% stock div.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 10 to Mar. 16, 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		45 105 53 6634	60 19 5 10 6	116 94)4 45 100 53	Feb Feb Jan Feb Mar	High 121 08 4514 125	Feb Jan Jan
American Rys pref. 100  Cambria Iron. 50  Cambria Steel. 50  Catawissa Ist pref. 50  Catawissa Ist pre	9536 15 05 53 65 2436	95% 45 105 53 6634	19 5 10 6	9434 45 100 53	Jan Feb	08 4534 125	Jan
General Asphalt   100	26 12 14 67 21 14 80 14 66 14 45 14 53 14 54 14	65 2614 1216 6814 24 6914 4515 25714 55714 21 32 4114 3234	218 899 189 1 155 40,609 280 1,294 100 273 4 199 3,129 100 233 2,360 577		Feb Mar Mar Feb Jan Feb Mar Feb Jan Jan Mar Mar Mar	54 67 14 20 34 27 54 14 24 85 47 16 25 16 57 34 25 16 34 34 34 34 34 34 34 34	Jan Jan Jan Jan Man Man Jar Jar Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
Voting trust rects 50 30 %	31 ½ 30 79 93 ½	31 M 79 M	4,234 286	28	Feb Mar Feb	84	Jai Jai Jai

	Friday Last	Week's		Sales for	Ran	gg sine	e Jan.	1.
Stocks (Concluded) Par.	Sale. Price.	of Pr Low.	High.	Week. Shares,	Los	0. 1	Hio	h.
Tono-Belmont Devel1 Tonopah Mining			4 9-16 6 7-16 44	1,212 190 446	4.3-1 551 43	6Feb Jan Feb	437 636 4734	Jan Feb Jan
United Cos of N J 100		225	226	12	223	Jan	226	Jan
United Gas Impt	90	8734	9034	3,109	8714	Feb	9114	Mar
Warwick Iron & S 10	11114	1093£	11344	21,850	99%	Feb	115%	Jan
West Jorsey & Sea Sh 50	****	5234	53	195 122	5016	Feb Feb	5314	Feb
Westmoreland Coal 50	78	78	79	20	78	Mar	80	Feb
Wm Cramp & Sons 100	1000	86	90	725	66	Feb	90	Mar
York Rallways pref50 Bonds—	37	3634	37	35	36	Feb	39	Jan
Amer Gas & Elec 5s2007	97	97	9734	39,500	98	Jan	9734	Jan
Small2007		0.034	9734	1,300	96	Jan	9735	Mar
Baldwin Locom 1st 5s, 1940	****	103 4	104	2,000	10314	Jan	10436	Jan
Elec & Peop tr etts 4s. 1945	83	83	8334	5,000	82	Jan	84	Jan
Harwood Electric 6s. 1942		103	103	1,000	103	Jan	104 57	Jan
Inter-State Rys coll 4s 1943	*****	5514	5535	13,000	5434 0734	Jan	99	Jan
Keystone Telep 1st 5s 1935	*****	9734	9734	10,000	50	Feb	5834	Mar
Lake Superior Corp 5s 1924 Leh C & N cons 414s_1954		55	10234	4,000	102	Feb	103	Jan
Lehigh & N E 581954		10236	1035	3,000	10334	Mar	10416	Jan
Lebigh Val 1st ext 4s. 1948		100%	100%	1,000	100%	Mar	10034	Mar
Gen consol 45 2003	90%	9034	9034	1,000	90	Jan	9114	PJan
Gen consol 43682003	10054	10035	1003%	11,000	10034	Mar	102	Jan
Market St Elev 1st 4s, 1955	2442	9034	96%	1,000	9654	Mar	9834	Jan
National Properties 4-6a.	· ·	65	65	4,000	65	Mar	68	Jan
Penna RR gen 435s 1985	10134	10135	102%	6,000	10134	Mar	10434	Jan
Consol 44		99	99	5,000	00	Mac	99	Mar
Consol 4148 1960	*****	10534	10534	2,000	105%	Feb	10714	Jan
Philadelphia Co 1st 5a 1949	10214	102	10234	21,000	10116	Feb	10214	Mar
Cons & coll tr 5s 1951 Phil Elec tr etf 5s small. 48	93)4	9234	10514	47,000	8814	Feb	94	Mar
Trust ctfs 4s1950	9034	9035	9035	2,000	105	Feb	10035	Jan
1st 5s (temp reets)1968	2072	10131	10136	157,000	10136	Jan Mar	9314	Jan
Small1066	(88.538)	102	10216	2,600	10134	Feb	10215	Feb Mar
Phil & Read Impt 4s. 1947	98	98	93	11,000	98	Mar	98	Mar
Reading gen 4s 1997	94	9.6	9434	63,000	94	Mar	9654	Jan
J-C collat 4s1951	*****	943£	9434	2,000	9436	Mar	97	Jan
Southern Ry 4s 1956	*****	7136	7135	1,000	71.16	Mar	7134	Mar
Standard O & E 6s1926	*****	10134	10135	5,000	100%	Mar	10135	Jan
United Ryag treff 4s 1949		7234	7235	5,000	7214	Jan	73	Jan
United Rys Invest 5s_1926			70	30,000	6930	Mar	74	Jan
Welsbach Co 5s 1930			9814	27,000	9734	Feb	9916	Jan
Bmall1930 West N Y & Pagen 4s, 1943	85	98	9814	1,100	08	Mar	9936	Jan
west N x & ra gen 4s, 1943	80	85	85	1,000	85	Mari	8736	Jan

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY,

Week ending	Bu	ocks.	Railread.	State, Mun.	
Mar. 16 1917.	Shares.	Par Value,	Bonds.	& Foreign Bonds.	U. S. Bands
Saturday Monday Tuesday Wednesday Thursday Friday	533,700 811,900 508,200 369,400 448,800 361,715	846,819,270 69,783,000 44,251,500 32,685,250 39,294,100 31,787,750	\$881,000 2,001,000 1,487,000 1,730,500 1,130,000 1,638,500	1,889,000 1,298,000 1,077,500 2,181,000	\$1,000 3,000 2,000
Total	3,036,715	\$264,570,870	\$8,868,000	\$1 ,080,500	\$6,00

Sales at New York Stock	Week indir	19 Mar. 16.	Jan. 1 to Mar. 16.			
Exchange,	1917.	1916.	1917.	1916.		
Stocks—No. shares Par value Bank shares, par Bonds	3,030,715 \$264,570,870 500	4,808,768 \$423,658,400 200	\$38,698,083 \$3,468,931,530 \$15,209	\$37,421,051 \$3,263,433,395 \$57,400		
Government bonds State, mun., &c., bonds RR. and misc, bonds	\$6,000 10,080,500 8,868,000		\$85,000 81,115,000 159,741,500	\$359,000 45,162,000 200,532,500		
Total bonds	\$18,954,500	\$16,775,000	\$240,941,500	\$246,053,500		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES,

territoria del Artes	Box	ton.	Philas	telphia.	Baltimore,		
Meck ending Mar. 16 1917.	Shares.	Bond Sales.	Shares,	Bond Sales .	Shares.	Bond Sales	
Saturday	23,013 30,059 18,404 9,433 13,265 9,985	\$2,000 20,860 60,000 55,000 53,000 25,500	20,289 22,755 11,531 8,950 15,524 5,935	102,800	3,513 2,867 5,164 4,557 7,048 6,323	\$42,000 79,600 46,000 165,500 84,400 63,000	
Total	105,059	\$216,300	84,084	\$483,200	29,472	8510.500	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 10 to Mar. 16, both inclusive. It covers the week ending Friday afternoon:

Week ending Mar, 16	Friday Last Week's Range Salo, of Prices		Sales for Week	Range stace Jan. 1.				
		Low, High.		Shares.	Low,		High.	
Canadian Car & Edy r 100 Canadian Natural Gas. 1 Car Lig & Power r 25 Carwen Steel Tool 10	314 334 5014 2414 5 19 1351 134	316 316 9 1016 *5016 2416 1756 1816 30 1236 116	434 434 9 1014 52 28 534 19 30 434 1334 135	5,300 7,400 225 20 751 18,600 1,700 200 1,600 100 500 14,600 15,000	314 314 5 1046 4946 15 1754 18 20 214 10 88	Jan Mar Feb Feb Feb Mar Feb Jan Mar Feb Feb Feb		Feb Mar Feb Jan Mar Feb Jan Jan Jan Jan Mar Mar
Eng Bidler. 100 Curtiss Aerop & M vt e(t) Eastern Steel, com 100 Edmands & Jones Corp r(t) Eitle Plan Stores r. 50e Emerson Motors inc r. 10 Emerson Phonograph. 5 Hall Switch & Signal r. 100 Preforced r. 100 Hask & Bark Car. (no par)	9-16	88 1835 104 30 9-16 235 916 736 1835 4215 98 20	90 20 104 3634 55 254 10 74 1836 4436 9936 20	110 75 15 180 21,100 245 815 200 1,710 175 150	88 16 100 35 216 934 634 18 3734 96 16	Mar Feb Jan Mar Feb Jan Mar Mar Feb Feb	90 2534 110 37% 346 334 756 1346 756 102 21	Mar Feb Jan Mar Feb Jan Mar Mar Mar Jan Feb

	Priday Last Sale,	Week's	Range	Sales for Week.	Ran	ge sin	ce Jan.	1.
Stocks (Con'd)— Par.	Price.	Low.	High.		La	10.	Hio	h.
Jones Bros Tea, Inc 100 Joplin Ore & Speiter r 5	30a	45 29a	45 32c	20,500	*40 25e	Feb Jan	48 32e	Jan
Katnodion Brenze, pref S Keystone Tire & Rubb 50 Lake Torpedo Bo't com #10	314	15 0	15%	200	13	Feb	*53% 1735 10%	Feb Jan Feb
1st preferred r10		937	*91 <sub>9</sub> 93 <sub>8</sub> 583 <sub>9</sub>	2,230 500 700	*8%4 8 4734	Feb	10 5936	Feb Jan
Lukers Steel, com r50  Ist pref r100  Manhattan Elec Supp. 100	42/4	57/5 *40/5 99/5	45 100	385 320	33 96	Feb.	46	Mar Jan
Manhattan Elec Supp. 100 Preferred100 Manhattan Transit20	48 98	9715	48	550	*36 9335	Jan	50 98	Mar Jan
Mansell Screen r10 Marconi Wirel Tel of Am. 5	10	13-16 10 254	10	2,500	9335 34 10 216	Yeb Mar	10 34	Mar
Marin Arms v t c. (no par) Maxim Munitions r50	80 2%	89	944	1,000 2,200 9,000	*47 236	Jan Jan		Jan Feb Feb
National Acme Co r50	58	56)4	5834 *3535	1.225	50 32	Feb	6535 3834	Jan Jan
North Am Puln & Paper(t)	60%	1534 634	1536	4,200	1416 534	Mar Feb	16 934	Jan Jan
Pierce-Arrow Mot Car r(t) Poole Eng & Mach r. 100 Prudential Pietures.r. 5	45%	87	.90	150	60	Feb Jan	90	Jan
	454 11 2154	11 21	454 11 2236	10	10	Mar Jan	11	Mar
Redden Motor Truck r (†) Republic Mot Truck r . (†) Preferred r 100	6936	6934 97	71 9734	-400 200	*82 94	Mar Feb	23 71 98	Feb Mar Feb
St Joseph Lead r10 Smith & Terry Transp pf10	1814	1814	1836	400	1614	Jan Mar		Jan Jan
Submarine Bost_ (no par) Superior Steel 1st pf_ 100	23	9734	93% 2436 9834	300	9734 9734	Feb	100	Jan
Todd Shipyards r. (no par) Triangle Film Corp v t e.5	134 4014	83 134 39	84 234 4135	9,800 10,500	77 114 35	Feb Jan Feb	85 83% 49	Jan
United Motors r. (no par) United Sugar Cos r50 U S Light & Heat com r.10	8534	3556	35% 13%	3,400	35	Jan Jan	37	Mar Feb
World Film Corp v t c5	6 7 7	0,44	654	5,300 800	136 456	Feb Feb	614	Mar
Wright-Martin Aire c(f) Zine Concentrating r10	7 3	034 236	834	7,200	03%	Feb Mar	1634 439	Jan
Railroads— Rock Island wi_r100	36	36	37	950	34	Feb	42	Jan
Rock Island wi.r100 Western Pac RR r100 Preferred r100 Former Standard Oil		18	4935	800 150	18 49	Mar	24 55	Jan
	*****	236	240	75	236	Feb	250	Jan
Indiana Pipe Line50 Ohio Oll25	385	105 385	105 391	100	104 381	Feb.	114 435	Jan Jan
Standard Oil (Calif)100	691	300	326 300	31	323	Mar Mar	610 445	Jan Jan
Subsidiaries.  Illinois Pipe Line. 100 Indiana Pipe Liae. 50 Ohio Oil	304	690 300 94	891 309 95	25 590 55	675 270 93	Feb Jan Mar	800 345 95	Jan Jan Mar
Other Oll Stocks. Alcoken Oll Co r5	136	196	2	2,450		Mar	2	Jan
Alpha Oll & Gas	63e	54c 20c	63e 22e	5,600	540 20c	Mar	Sec 31e	Jan Feb
Cousel May Oll	236	234 85c	1	8,200	216	Feb Mar	314 115	Jan Jan
Continental Refg, pref r 10 Cosden & Cor	1436	10 1434 1434	10 15% 15%	3,200	10	Mar Feb Feb	1834 1636	Jan Jan Jan
Preferred r	1136	5 914	5/4	6,200 300 97,000	13% 475 774	Feb	534	Jan Mar
Federal Oll r	434	436	534	15,300	70e 434	Feb	8 656	Feb
Internat Petroleum r £1 Kenova Oil	7-16	1134 23	7-16	2,800	11	Jan Jan	1456 54 2734	Jan Jan
Metropolitan Petroleum 5 Mid-Cont Cons O& Utilir10	2634 234 1334	134 1336	7-16 2754 254 1354	\$5,100 40,000 3,400	11% 19% 12%	Jan Mar Jan	. 434	Mar Jan Mar
Midwest Oll r1	78e 95e	77e 90a	87c 1.02	74.000 13.000	550 860	Jan	87c	Mar
Preferred r	110	234 936	234	91,000	9 46	Jan	16e	Feb Jan
Preferred r	1134 48e	10% 40c	1156 50e	18,200	10 330	Mar Mar Feb Jan	1 1434 75e	Jan Jan Jan
Osage-Hominy Oll	9 34	834	914	18,200 48,000 8,200 0,500	756	Jan	954	Jan Jan
Osage-Hominy Oil 5 Pennsylvania Gasoline 1 Rice Oil r 1 Sapuipa Refining r 5	7-16 1116	1025	1136	8,315 28,000 1,200 6,500 60,200	874	Mar Feb Feb	11%	Feb
Security Prod & Refg5	6	10 5 134 5434	11 6 134	6,500	4.55	Mari	12	Jan Mar
Sequoyan On & Ref. 1 Sinciair Oil & Ref r (no par) United Western Oil r . 1 Utab Petroleum(prosp't) I Vacuum Gas & O Ltd . 1 Victoria Oil r . 1 West End Oil & Gas r . 1 Mining Stocks.	55%	5439		7,200 74,000	50	Feb Jan	63%	Jan Jan Jan
Utah Petroleum(prosp't). I Vacuum Gas & O Ltd I	36e	30e 5-16	7-16	6.000	20a	Feb Jan	630	Jan
West End Oil & Gas r1	21c	1 3-16 21e	220	6,400 32,900 2,500	5-16 11/16 150	Feb :	2 3-16 60a	Jan Jan
Alaska-Brit Col Metals 1	1 8 16	114	156			Jan	40	Jan
Mining Stocks. Alaska-Brit Col Metals. 1 Alaska Mines Corp (no par) Alaska Standard Cop r. 1 American Commander r. 1 Arixona Chioride r. 10c Arixona Copperfields r. 11	32e	80c	33e 8e	12:250	3-16 03-6	Jan	154 1 33c 1	Mar Jan
American Commander r. 1 Arixona Chloride r. 10e Arixona Copperfields r. 1 Athunts Mines r. 1 Austin-Amazon r. 1 Big Jim 10e Big Ledge Copper Co. 1 Bingham Mines 10 Biabee Cop M & Dev r. 1 Booth r. 1	12	5-16 130			6350 5-16	reb)	1 34	Jan
Austin-Amazon r1	130	-1.50	146	4.800	9350 I	Jan	20e	Jan
Big Ledge Copper Co1	5	114 414 1016	6	37,700	9350 1 135 335 1035 56 80	Jan	134 614 1234	Jan Jan
Blabee Cop M & Dev r1 Booth r 1	136			21,780 1,000	56	Jan	135	Feb Jan
Baoth r	70e	1 3-10 1 62e	1 3-16 70c	4,000 32,300	114	Jan	1.7~16	Jan
Bradshaw Copper M r1 Buffalo Mines, Ltd1	1-16	1 1-16 1 134 1034	13-16 115 1156	5,600	1111	Feb Feb	80c 1 11-16 114 1136	Jan Jan
Buffalo Mines, Ltd. 1 Butte Cop & Zine v t c. 5 Butte-Detroit Cop & Z. 1 Butte & N V Copper 1	10%	134	1.60	8,400 6,200	111	Feb Feb Feb Jan		2873
Butte-Detroit Cop & 21 Butte & N Y Copper1 Caledonia	63c	63c 1 11-16	136	300 12,700 22,000			690.	Mar Mar Jan
Canada Copper Ltd5 Carlisle Mining5	534	536	2 1-18	5,600	114 114 5	Feb Jan	636	Jan Mar Mar
CONTRACT CONTRACTOR CONTRACTOR		8150 2 316 +6	76 234	12,000	114	Jan Jan Jan Feb	294	Jan
Consol-Homestead r 1	34	+6	614	4,100	270	Mae	36	Jan Jan Jan
Consol Arizona Smeit 5 Consol Copper Mines 5 Consol-Homestead r 1 Cresson Con Gold M & M 1 Crystal Copper Co 1 Dexteretta Mines r 1 Ety Consolidated 10 Emma Copper r 1	-23.55	- Billion	9-16	9,873 8,100 12,660 3,500 4,100 3,500 5,000 9,650 16,500 109,150	66e 10 1 1-16	Mar Mar	996	Feb Feb
Emma Copper r1	134	114	100,000,000	1,000,110,000	1 1-16	Mar Feb	2014	Jan
Dexteretta Mine r	590	550 590	35	9,650 16,500 109,150 620 154,500 10,300 7,500 5,900 5,900	216 556 520	Mar	316	Jan Mar
Goldfield Merger r1	7150 65	7d 63	736e	7,500	570 60	Jan Jeb	100	Jan Feb Mar
Gold Warrior Mines r	60 134 1	76 63 60 11-16	7c 234	5,900	6350 136	Mar. Feb	90	Feb Jan
Hargraves1 Heela Mining25c	734	75%	*856	4,290	14 7	Feb	834	Teb
Iron Blossom r	34	79%	0-16 114	154,500 10,300 7,500 5,700 5,900 33,000 (00,100 4,290 5,500 1,550 77,000	134	Feb Jan	9-16	Jan Jan
Green Monster Min r 1 Hardraves 1 Heela Mining 25c InspirationNeedlesCop r 61 Iron Blossom r 10c Jerome Verde Cop t 1 Jerome Victor Ext r 1 Jim Butler r 1 Jumbo Extension 1	194	134 134 74a	136	1,550 77,000 1,200 1,000 5,300	15-16 134 726	Feb Jan	2	Mar Jan Jan
Jumbo Extension1	27c	27e	296	5,300	240	Jan		Jan

	Eriday Last Sale,	Week's	Range	Sales for Week.	Rang	e sinc	e Jan.	1.
Mining (Concl.) Par.	Price.	Lown.	High.	Shares.	Low		High	1.
Kewanus r1		196	20e	17,400	14c	Jan	250	Feb
Loma Priota Cons Mines. I	134	114	114	15,285 3,675	1	Feb	196	Mar
Loon Lake r	56d	540	56a	3,675	420	Feb	57e	Feb
Louisiana Consol10e	900	80e	90e	7,800	80a	Feb	134	Jan
Magma Chief r	4734	4734	5014	4,700	40	Jan	5616	Jan Jan
Magmatte Copper r10e	240	190	25a	2,400	190	Mar	350	Jan
Marsh Mining r 1	16360	150	170	19.050	20	Jan	18140	
Marsh Mining r1 Marysville Gold Min1	16360	34	136	19,050 10,650	34	Mar	134	Feb
Mason Valley	634	656	634	7,700	5	Feb	7	Jan
MCRimey-Darragn-Sav1	520	50e	53e	2,500 12,800	450	Jan	570	Feb
Mlami Merger Cop r 1	136	134	176	12,800	200	Jan	2 5-16	Jan
Mogul Mining rI	700	520	720	65,600	280	Jan	770	Mar
Molave Tungsten r 2 Monitor Su L & Z M&M 1	intract.	9-16	9-16	500	36	Mar	136	Jan
Monitor Bullaca M&M.1	34	- 36	1	3,200	34	Jan	134	Jan
Monster Chief ri Mother Lode ri	390	5+16 38c	430	7,210	380	Mar	460	Jan Jan
Nancy Hanks-Montana r 1				78,000 6,500	800	Feb		Mar
National Zing & Fault v 1	89e 54	89c	93¢	9,900	53	Mar	93¢ 57	Mar
National Zine & Lead r 1 New Utah Bingh'm 2.50 Nipissing Mines	18.4	14	34	1,600	54	Jan	13-16	Jan
Nintsing Mines 5	839	854	815	100	734	Feb	834	Jan
N. V. & Hondmen Rosselo10	1416	1414	1.75	200	1416	Feb	1614	Jan
North Butte Devel r 1	7-16	36	350	11,600	14	Mar		Mar
Oblo Copper now wir 1	1 5-16	1 134	134	7,000	34	Feb	134	Jan
North Butte Devel r1 Ohlo Copper now wir1 Old Emma Leasing r10c	40c	386	430	53,585	35a	Feb	68c	Jan
ETORIUM PARIL CE CARREST L	34	7-10	35	11,600 7,600 53,585 12,300 3,000	1/4	Feb	94	Jan
Ray Hercules r	434	4	434	3,000	336	Feb	5	Jun
Ray Portland r1 Red Warrior r1	*****	Sta	3		720	Mar	1%	Mar
Rex Consolidated r1	370	360	400	1,725 23,000	300	Feb	500	Feb
Rochester Mines1	570	550	58e	8.700	540	Feb	670	Jan
Round Mountain r 1	0.40	420	440	700	380	Jan	470	Jan
Sacramento Vall Con r. 1	135	1.44	156	5 400	1	Jan	146	Feb
St Nicholas Zine r1	3.4	34	34	5,400	34	Feb	154	Jan
Manta Rita Day v	4.5	520	34	12,800	36	Jan	-36	Jan
San Toy Mining		150	1535c	1.000	1.410	Jan	16c	Feb
Scratch Gravel Gold M1		65c	670	1,200	540	Feb	680	Feb
Section 30 Allning 10	255.55	1134	12	200	10	Jan	1634	Feb
Seneca Copper (no par) Senerito Copper Corp1	12%	12%	1314	600	1214	Mar	18	Jan
Senerito Copper Corp	4.28	15	1.54	21,950 31,500	134		136	Feb
Sliver King of Arizona1 Sliver King Con of Utah r 1	3%	434	435	200	36	Mar	434	Jan
Silver Pick Cons r1	110	100	120	7,000	10e	Mar	260	Jan
Silver Pick Cons r	13-16	36	13-16	1,300	54	Feb	34	Jan
Stewart Mining1	444	7-16	9-16	35.500	9-32	Feb	36	Mar
Success MiningI	460	46e	53a	16,800 20,100 46,800 2,500 1,500	33a	Feb	60e	Jan
Superstition Mining1	44a	42c	4.50	20,100	33¢	Feb	60e	Jan
Tommy Burns G M com. 1	310	20c	340	46,800	200	Mar	70c	Jan
Tom Reed r1	2	2	234	2,500	136 336	Jan	214 434	Feb
Tonopah Extension Min. I Tonopah Mining1	336		334	1,500	334	Mar	4.98	Feb
Tonopan Mining		6	6	D.OUR	51/8	Feb	634	Feb
Tri-Bullion S & D 5	3/2	7-16 560	200	14,100 12,400	450	Jan	36	Jan
Troy-Arizona Cop Co r1 United Eastern1	580	434	414	500	4	Feb Feb	61e	Jan
United Mines of Arizona.1	34	7.73	36	30,800	36	Feb	134	Jan
US Continental rI	-8c	7340	De	13.500	70	Feb	11360	Jan
U S Tungsten r1	23e	22c	250	13,500 10,700	*180	Feb	260	Jan
United Verde Exten r 50c	3946	2834	3914	1.900	3376	Feb	40	Jan
United Zine (no par)	534 334		516	1,900 6,000	436	Feb	5% 3% 13%	Mar
Unity Gold Mines 5	336	*336	354	2,090	234	Jan	334	Jan
Virginia Minea r	34	24	1	4,000	34	Mar	134	Feb
West End Consolidated 5	750	72c	760	2,250	640	Feb	830	Mar
	1 11-16	1 3-16 1	15-16	130,000	346	Jan	111/14	Mar
retrington bre Cop	52c	300	600	169,500	210	Feb	60a	Mar
Bonds-	97	0.00	100	San Dan	96	1000	40017	7.00
Amer Smelting 5s r	100	100	100	\$87,000	100	Mar	10034	Jan
Atlanta & Charlotte 5s r Beth Steel 5% notes1919 Chile Copper 6s r	98	98	0814	15,000 415,000 66,000	98	Mar	9834	Feb
Chile Conner St r	00	10034	100%	66 000	10034	Mar	100%	Mar
Rights	150051	100000	2.4	4.000	34	Mar	14	Mar
Cosden & Co 6s r 1926	103	10236	10334	4,000 55,000	102	Feb	109	Jan
Coarlen Oll & Clas de e1919	CHINA SANG	108	103%	50,000	105	Feb	11036	Jan
Erie RR 5% notes r. 1919		9834	9834	5,000	9834	Mar	9844	Mar
French Municipals 5368'19		9436	0434	50,000 5,000 10,000	94	Feb	0714	Jan
Erie RR 5% notes r1919 French Municipals 5)48'19 Mason Valley 6s Midvale St & Ord 5s.r1936		78	78	2,000 96,000 57,000	62	Feb	80	Mar
Midvale St & Ord 5s. r1936	9634	9634	96%	96,000	9534	Jan	9734	Jan
masign Coar 072s 1818	9414 87	94	9534	57,000	9534	Feb	9836	Jan
516g 1921	87	8614	88	1180,000	84.5%	Feb	945%	Jan
	Secretary Land	98%	98%	52,000	98%	Feb	99	Feb
Southern It's 9.4 notestata	CORPORATION	CAR CO						
Southern Ry 5% notes1919 U S Rubber new 5s1947 Western Pacific RR 5s1946	9236	9134	93% 89%	52,000 365,000 70,000	9134	Mar	97	Jan

change this week, where additional transactions will be found. o New stock. r Units tel. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend

# New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	843	Alk	Trust Co's.	Bid	Ask
America	+570		Manhattan *	325	335	New York		
Amer Exch.		245	Mark & Fult	250	260	Antor	490	505
Atlantic		185	Mech & Met	313	318	Bankers Tr.	477	485
Battery Park		185	Merchanta _	248		B'way Trust	150	160
Bowery*		****	Metropolia*_	275	300	CentralTrust		800
Bronx Boros			Metropol'n *	180	190	Columbia 4 _		310
Bronx Nat		200	Mutual*	375		Commercial.	115	233
BeyantPark*		160	New Neth*.	215	225	Empire	285	300
Butch & Dr.		105	New YorkCo		725	Equitable Tr	1347	355
Chase		355	New York		1000	Farm L & Tr	£ 470	480
Chat & Phon			Pacific *	270	90000	Fidelity	208	215
Chelses Ex*		120	Park		540	Fulton	275	200
Chemical	390	400	People's	220	235	Guaranty Tr		465
Citizena	190	200	Prod Exch	188	198	Hudson		150
City	490	495	Public *	220	235	Law Tit & Tr		130
Coal & Iron.	198	205	Seaboard	430		Lincoln Tr	100	112
Colonial*	450		Second	395	415	Metropolitau	390	400
Columbia*	315		Sherman	120	130	Mut'l (West-	100	13.60(8)
Commerce	1134		State *	100	110	chester)	125	
Corn Exch*	340	350	234 Ward*.	100	135	N Y Life Ins	2000-2	Sec. 45.11
Cosmopol'n*		100	Union Exch.	155	163	& Trust	965	990
East River	0.5	75	Unit States*	500	****	N Y Truss	600	610
Fidelity		-	Wash H'ts"	275	10000	Title Gu&Tr		
Fifth Aves	4300	4800	Westch Av*		12300	Transatlan'e		155
Fifth	250	275	West Side	300	350	Union Trust	420	440
Cirst	1020	1050	Yorkvilla*	590	610	USMtg&Tr	447	455
Garffeld	180	190	Brooklyn		Stran	UnitedStates	1010	1025
Garm-Amer*		142	Coney Isl'd*	125	135	Westchester.	130	140
German Ex*			First	255	270		The state of	
Gormania .	500	525	Flatbush	170	****	5 300		
Getham	220	1000	Greenpoint .	155	165	Brooklyn		10000
Orcenwich*_		325	Hillaide *	110	120	Brooklyn Tr	600	610
Hanover	694	710	Homestead *	100000	115	Franklin	245	255
Harriman	1235	245	Machanics	125	135	Hamilton	270	280
Imp & Trad.	510	525	Montauk		105	Kings Co	650	
Irving	217	222	Nassau		205	Manufact ra	150	
Liberty	985	1010	Nation'l City		275	People's	288	
Lincoln	300	330	North Sido".	175	200	Queens Co	75	85
- 11/2/11/2	100	1	People's	130	140	HERE THE PARTY OF		1000

'Banks marked with a (\*) are State banks. 'Bale at auction or at Stock Ex-shauze this week. (New stock w Ex-dants.

# New York City Realty and Surety Companies

A	But	Ask		B14	Azz	1	Bt4	Atl
Alllance R ty	70	77	LawyernMtg	153	158	Realty Assoc	100	20.00
Amer Sunty	135		Mtge Bond_	103	108	(Brooklyn)	94	99
Bond & M G	262	270	Nat Surety.	227	233	US Casualty	200	100
Casualty Co	15	21	N Y Title &	90	100	West Bronz	90	100
Preferred	60	67	DATES	90	100	Title &M G	165	180

# CURRENT NOTICE.

—Yard, Otis & Taylor, dealers in investment securities, 105 South La Salle St., Chicago, announce the change of firm name with no change in management, to Yard & Taylor.

—Charles P. Bullard, for many years with E. H. Rollins & Sons, of Boston and New York, has become associated with Bullard, Hetherington & Co., Chicago.

—Henri P. Pulver is in Chicago as the Western representative of Hambleton & Co., of Baltimore and New York.

# Quotations for Sundry Securities

All bond prices are	"and	Inter	est" except where marked	"t".	
Standard Oli Stocks Per	Share				
Angle-Amer Oil new £1 Atlantic Refining	#164	1714		Rut	Ask.
Atlantic Refining100	1045	1055 480	Baitimore & Onto 415s. Buff Roch & Pittaburgh 415s Equipment 48. Canacilan Facilia 415s. Caro Clinchi & Onto 59. Caro Clinchi & Onto 59. Central of Georgia 5a. Equipment 415s. Chicago & Alton 4s. Equipment 415s. Chicago & Eastern III 514s. Equipment 415s. Chicago & No 50s. Equipment 415s. Equipment 415s. Kanawha & Michigan 415s. Louisvillo & Nashville 5s. Missouri Ransus & Toras 5s. Missouri Pacific 5s. Mobile & Onlo 5s. Equipment 415s. Ny Ontario & West 415s. Ny Ontario & West 415s. Equipment 415s. Equipment 45s.	4.50	4.25
Borne-Scrymser Co100 Buckeye Pipe Line Co50 Chesebrough Mig new100	103	106	Equipment 4s	4.60	4.30
Colonial Off	50	70	Caro Clinchi & Ohio 59	5.25	4.75
Continental Off	590 *38	600	Central of Georgia 5a	4.75	4.40
Cumberland Pipe Line. 100	9 10 00	140	Chicago & Alton 4s	5.25	4.75
Galena-Signal Oll com100	215 180	225 165	Equipment 4148	5.75	5.50
Gumberand Fipe Line 100  Eureks Pipe Line Co. 100  Galena-Signal Olf com 100  Preferred 100  Illinois Pipe Line 100  Indiana Pipe Line 50  Internat Petroleum 250  Internat Petroleum 250	138	142	Chie Ind & Louisv 4568	4.75	4.50
Indiana Pipe Line Co50 Internat Petroleum£1	103	107	Chleago & N W 4148	4.30	4.10
National Transit Co. 12.50	*18	19	Colorado & Southern 5:	4.80	4,40
New York Transit Co100 Northern Pipe Line Co100	100	217 105	Equipment 414	4,75	4.50
Northern Pipe Line Co. 100 Ohio Oil Co. 25 Pean-Mex Fuel Co. 25 Pierse Oil Corp. 25 Prairie Oil & Gast 100 Prairie Pipe Line 100 Southern Pipe Line Co. 100 Southern Pipe Line Co. 100 Southwest Pa Pipe Lines 100 Southwest Pa Pipe Lines 100	*52	300 56	Equipment 4s	4.75	4.50
Pierce Oli Corp	*144	1514	Equipment 5s	4.60	4.40
Prairie Cit & Gas	590 1127	330	Equipment 4148	4.45	4.20
Southern Pipe Line Co. 100	385	395 207	Kanawha & Michigan 4941	4.62	4.40
South Penn Oil100	322	328	Minn St P & S S M 4348	4.60	4:30
Southwest Pa Pipe Lines 100 Standard Oil (California) 100	292	118 295	Missouri Pacific 6s	6.50	5.00
Standard Oi (California) 100 Standard Oil (Indiana) 100 Standard Oil (Kansas) 100	850	555	Mobile & Ohio 5s	4.75	4.50
Standard Off (Kentucky) 100	730	740	New York Central Lines 5s	4.55	4.35
Standard Oil (Nebraska) 100 Standard Oil of New Jpr. 100 Standard Oil of New Y'rk100	590 688	600	N Y Ontario & West 4148	4,50	4.25
Standard Oil of New Y'rk100	303 500	305 310	Norfolk & Western 4348	4.35	4.10
Standard Oil (Ohlo)100 Swan & Finch100	100	110	Pennsylvania RR 415	4.25	4.00
Vacuum Oli	110	95 420	St Louis Iron Mt & Sou 6s.	5,50	5.00
Washington Off	*30 Cent	40	St Louis Iron Mt & Sou Ss. St Louis & San Francisco St Scaboard Air Line 5s. Equipment 414s.	5.25 4.75	4.75
Pierce Oll Corp conv 6a. 1924	80	85	Equipment 414s.	4.75	4.50
Ordnauce Stocks—Per S Actua Explosives pref100	25	30	Southern Pacific Co 4158 Southern Rallway 4148	4.60	4.30
Amer & British Mfg100 Preferred100	25	13	Toledo & Ohio Central 44	4.75	4.45
Atha Powder common 1000	z155	160	Tobacco Stocks-Per tha	re. Bid.	Ask
Preferred	121	123	American Clear common 100	119	116
	*73	550 78	Amer Machine & Fdry100		90
Canada Fdys & Forgings100 Preferred 160	175	185	British-Amer Tobse ord _ gl Ordinary, bearer gl Conley Foil 100	*17	19 20
Canadian Explosives com100	375	475	Conley Foll. 100 Johnson Tin Foll & Met. 100	250 100	300
Carbon Steel common100	104	95	Mana Andrones & Eachos 100	000	130 218
1st preferred	93	100 80	Preferred	580	102 600
Colt's Patent Fire Arms		840	Preferred100	117	123 175
Mfg 100 duPont (E I) de Nemours		2527	Preierred100	107	112
& Co. common 100 Debenture stock 100 Empire Steel & Iron com 100	102	233 104	Short Term Notes. Per	Cent.	
Empire Steel & Iron com 100	37	40 72	Am Cot Oll 5a 1917 M&N	1001	10012
Preferred 100 Heroules Powder com 100	r230	235	Am Cot Oil 5s 1917M&N Amer Locom 5s. July '17.J-J	100	10012
Preferred 100	10	119	Am T & T 41/2 1918. Beth Steel 5s 1919 _ F&A15	98	1001 <sub>2</sub> 981 <sub>4</sub>
Preferred   100	35	40	Canadian Pac 6s 1924_M&S2 Chic & West Ind 5s 17_M&S	10178	10214
Niles-Bement-Pond com 100	r170	180	Erle RR 5158 1917A-O General Rubber 58 1918 J&D	100	10014
Penn Seaboard Steel (no par)	45	50	Hocking Valley 5s 1917_M-N Int Harv 5s Feb 15 '18.F-A	991g 1001g	10012
Seovill Mfg	620	630	K C Rys 5548 1918 J&J	10012	10012 10114
Winehester Repeat Arms 100 Woodward Iron100 Public Utilities—	EUM	800	K C Rys 534s 1918 J&J K C Term Ry 434s 18 M&N 434s 1921 J&J	994	10012
Public Utilities-	04	100000	Laclede Gas L 5s 1919 V&A	100	10012
Am Gas & Elec com 50 Preferred 50	*137	141 52	Morgan&Wright 5s Dec.1,18 New Eng Nav 6s 1917_M-N	974	1001 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 983 <sub>4</sub> 100 1003 <sub>4</sub> 1001 <sub>4</sub>
Am Lt & Trac common . 100 Preferred	356 111	358 113	N Y N H & H 4 1/2 May 1917 Penn Co 4 1/2 1921 J&D11 Pub Ser Corp N J 5 19 M&F Rem Ams U M C 5 2 19 F&A	100%	100%
Willet Cower of Tre com 106	St	86	Pub Ber Corp N J 5a '19 Mar	9912	10014
Amer Public Utilities com100	36	93	Southern Ry 5s 1919M-S2 United Fruit 5s 1918M-N	0834	99
Cities Service Co com 100	71 292	73 295	DiahSecurCorp 6s'22 M-S1/	1,0018	100% 97
Preferred - 100	89 57	90 60	Winehes RepArms6s'18M&S		954
Com'w'ith Pow Ry & L. 100 Preferred 100	81	83	Winches Reparmate 18M&F New York City Notes— 0s Sept 1 1917	100%	10118
Eastern Texas Elec Co et 100	92 85	96	Canadian Govt. Notes- 5s Aug 1 1917F&A	100	10014
Ist coll 5s 1942 M&N	92	10212	Industrial		-
El Paso Elec Co com100 Federal Light & Traction100		115	and Miscellaneous		
L'IUIGITEG	13 50	15 53	American Brass	327	330
Gale-Hous Elec Co oref 100	175 87	78 80	Preferred 100	61 76	63 80
Great West Pow 5s 1946 J&J Indians Lighting Co100 4s 1958	85 78	80	Am Graphophone com_100	138 139	142
White Rife Lon be of areas ages	76%	7704	Preferred	137	140
North'n States Pow com. 100 Preferred	90	101	Amer Typefounders com 100 Preferred 100 Borden's Cond Milk com 100	90	93
Northern Tex Elec Co pf. 100 Pacific Gas & Elec com., 100	64	85 851 <sub>2</sub>	Preferred	109	111
1st preferred100	91	93		180	190
Puget Sd Tr L & P pref 100 Republic By & Light 100	41	43	Havana Tobacco Co100	3	6
Preferred 100 South Calif Edison com 100	72 92	74 94	1st g 5s June 1 1929J-D Intercontinen Rub com 100	152	56 121 <sub>2</sub>
Preferred	106	109	Internat Banking Co 100	160	
Standard Gan & Et (Del) 50	*125	1312	International Salt100	7812	
Preferred	192	127	International Silver aref 100	103	105
Tennessee Ry L & P com100 Preferred 100	7.19	815	Lehigh Valley Coal Sales 50 Otis Elevator com 100 Preferred 100	87	63
United Gas & Eles Corp. 100	361	9			4.6
1st preferred100	73	75 11	Common	18 81	83
United Lt & Rys com 100	48 76	49 78	lat preferred100 2d preferred100 Royal Baking Powd com 100	51 145	53 155
Western Power common 100	17	19	Preferred100		103
Preferred 100	64	65		1	

# 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.

	Latest	Gross Earn	ings.	July 1 to	Latest Date.	ROADS.	Latest	Gross Earn	ings.	July 1 to	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	HO74DU	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Ala N O & Tex Pac- Ala & Vicksburg. Vicks Shrev & P. Ann Arbor. Atch Topeka & S Fe Ahlanta Birm & Atl Altantia & West Pk. Allantia & West Pk. Allantia & West Pk. Allantic Coast Lime Charlest & W Car Lou Hend & St L B Battmore & Ohio. B & O Ch Ter 18R Bangor & Arooscook Bessemer & D Erie. Birmingham South Boston & Mallie. Buff Roch & Pitteh. Buffalo & Busq BR. Canadian Nor Syst. Chicago & Atton. Chicago & Atton. Chicago June RR. Chic Mil & Pug S dChic & North West Chic Pooria & St L Chic Rock Isl & Pac Chic R I & Gulf. Colorado Midland. Colorado & South. Cornwall & Lebanon Cuba Raffrond. Delawarr & Hudson Delaw Lack & West Denver & Salt Lake Detroit & Mackinge. Dul Missabe & Nor. Dul Sou Shore & Atl Duluth Winn & Pac Elsin Jolies & East. El Paso & Sou West. Erie	Month.  February Febr	\$\frac{1}{8}\$,500 167,053 34,968 1284,1435 83214 3,710,600 167,053 146,382 9,772,353 146,382 9,772,353 146,382 141,217 519,483 9,772,353 146,382 141,217 519,483 9,822 4,518,279 224,777 139,708 689,100 224,777 139,708 689,100 234,607 1,198,378 2,846,523 337,143 337,143 337,143 337,143 337,143 337,143 337,143 338,086 8,361,113 8,075,065 1,662,436 287,068 8,361,113 8,075,065 1,662,436 287,068 8,361,113 8,075,065 1,662,436 287,068 8,361,113 8,075,065 1,662,436 287,068 8,361,117 1,223,555 1,740 22,153,543 4,44,676 4,500 1,662,436 4,517,402 2,153,543 4,44,676 4,500 1,662,436 4,500 1,662,436 1,77,402 2,17,	Year.    ***  142,153   138,825   53,184   8,653,671   21,616   3,076,065   153,783   155,234   8,445,285   122,517   326,685   514,715   549,200   1,500,000   1,000,000   1,	Year.  \$ 1,316,687 1,366,213 1,919,494 90,149,080 2,458,803 1,095,459 1,217,673 1,076,366 7,1112,858 1,037,110 2,342,819 7,059,303 3,466,709 33,466,709 98,150,273 8,835,255 2,491,800 98,150,273 8,835,253 3,259,490 98,150,273 8,835,253 3,259,490 10,391,092 11,315,151 1,528,195 67,717,063	Year.  \$ 1,139,958 1,122,140 1,790,008 76,533,450 2,060,733 2,060,733 703,180 18,483,049 1,059,682 9,168,47 64,484,592 907,391 539,924 29,840,265 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 8,277,095 1,014,113 22,867 22,867 9,418,060 85,802,990 7,503,497 1,014,113 22,870 9,418,060 60,222,870 9,773,310 10,360,280 9,773,310 10,360,280 11,763,020	Total lines— East Pitts & Erie West Pitts & Erie West Pitts & Erie All East & West Pere Marquette Reading Co- Pitla & Reading Coal & Iron Co Total both cas Rich Fred & Potom Rio Grande June Rio Grande June Rio Grande June Rio Grande June St Jos & Grand Isl St L Brownsy & M St L Iron Mt & Pac St Louis & San Fram St Louis Southwest Seaboard Air Line Southern Pacific & Southern Ry Syst Ala Great Sou Clie N O & T P Mobile & Onio Georgia So & Fla Spok Port & Seattle Tenn Ala & Georgia Tennessee Central Texas & Pacific Toledo Poor & West Toledo S L & West Trinity & Brazos Union Pacific Syst Union Paci	Month,  Jaquary 4th wk Fot January 4th wk Fot January	Year.  \$ 1,203,198 3,685,5 152,708 1,230,873 6,712,001 633,528 336,511 430,591 4,962,151 6,289,47,5 318,809 318,809 400,009 5,338,286 442,194 2,208,700 490,009 5,338,286 4480,183 41481670 366,722 447,196 349,405 5,496,428 23969881 11481670 2,504,405 5,413,674 411,072 5,413,674 411,072 5,413,674 6,555 4,644,587 22,694 328,152 417,696 339,943 3,506,555 4,644,587 294,000 2,509,166 14235709 177,696 349,943 176,662 177,666 389,943 176,662 177,666 389,943 176,662 177,666 389,943 176,662 177,666 389,943 176,662 177,666 389,943 176,662 177,662	Year.  1,053,223 1,684,156,153,420 1,260,213,6,003,545,6 684,156,394,632 320,856,545,762 220,856 558,063,756 4,538,356 5,456,762 220,2465 968,369 48,237 369,247 1,816,351 4,340,962 4,956,495 220,387 1,101,367 1	\$ 8.329.310 286.008 4 1.006.510 9.238.661 4 1.006.510 9.238.661 4 1.006.510 9.238.661 4 1.006.510 9.238.661 4 1.006.510 9.238.661 1 1.006.510 1 1.006.	Year  7,321,434 248,228 1,020,437 8,114,887 43,826,180 2,498,698 2,579,484 32,700,885 2,606,902 3,847,831 1,2617,540 1,727,137 1,001,693 3,8460,149 5,773,738 5,657,982 13,410,847 4,628,637 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,847 4,628,637 13,410,833 13,877,410 331,387,410
Florida East Coast Fonda Johns & Glov Georgia Raliroad Grand Trunk Pac Grand Trunk Ry Hillinois Central Internat & Grt Nor.	January January 2d wk Feb 1st wk Mar 3d wk Feb 3d wk Feb 3d wk Feb 3d wk Feb	82,083 294,751 66,900 1,063,190 754,059 148,496 52,805 1,823,311	259,475 87,675 992,026 726,729 174,994 60,635 279,512	599,589 2,208,792 3,362,098 42,672,366 32,359,922 5,732,060 2,001,602 57,781,265	545,720 1,838,311 3,908,587 36,737,711	Western Pacific Western Ry of Ala Wheel & Lake Erie Yazoo & Miss Vall. F	anuary anuary anuary ebruary	680,917 1,217,833	692,324 994,172	5,903.650 11,279,085 Current	6,095,966 9,165,923 Previous
Gulf & Ship Island. Hocking Valley	January January	180,426 177,383 693,716	157,739 164,294 519,831	1,187,360 1,177,674 5,282,553	1,146,083 1,142,605 4,310,774	Buffalo & Susquehant	n RR	Jan 1 to	Jan 31	\$139,708 2,153,543	Year. 8155,775
Illinois Central Internat & Ort Nor Kansas City South Lehigh & Hud River Lehigh & New Eng Lehigh Valley Los Angeles & S L Louisiana & Arkan Louisiana Ry & Nav Louisyana Ry & Nav Mainer Range Maryland & Penn Midland Valley Mineral Range Mineral Range Mineral Range Mines P & S S M Mississippi Central J Mo Kan & Torsas h Missouri Pacifia J New York Ceutral J New York Ceutral J New York Ceutral J Clive C G & St L Clincinnati North Pitts & Lake Erfe J Tol & Ohlo Cent, Kanawha & Mich J Tot all lines above J	January	$\begin{array}{c} 1,072,958\\ 178,930\\ 282,071\\ 4658,142\\ 3891,141\\ 124,854\\ 1124,854\\ 129,713\\ 288,480\\ 11,069,171\\ 37,386\\ 201,087\\ 221,112\\ 37,386\\ 517,516\\ 305,936\\ 459,0171\\ 305,936\\ 459,0171\\ 305,936\\ 459,0171\\ 305,936\\ 459,0171\\ 305,936\\ 459,0171\\ 305,936\\ 459,0171\\ 305,936\\ 459,0173\\ 193,282\\ 301,801\\ 3$	778,445 151,523 202,491 1532,979 1532,979 107,087 1165,412 1165,412 1183,420 944,947 133,666 146,596 146,596 15,645 223,116 60,618 599,987 60,618 599,987 134,838 130,272 174,238 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 174,538 130,272 130,372 130,272 130,372 1	5,282,533 51,731,546 7,107,502 11,307,458 11,307,458 11,307,458 11,307,458 11,307,458 11,307,458 11,307,458 11,307,608 11,307,6	3,903,312 1,249,311 2,058,949 27,774,196 6,300,952 1,906,356 1,369,646 10,487,520 282,015 1,065,488 717,159 247,159 2	Delaware & Hudson.  Bris.  New York Countral.  J. Boston & Albany.  Lake Erie & Weste Michigan Central.  Cleve Cinc Chie & Cincinnati Norther  Pittsburgh & Lake Toledo & Ohlo Cen Kannawha & Michi Total all lines.  New York Chicago & N Y Susquehanna & V p Pennsylvania Railro  Baltimore Chesap Cumberland Valley Long Island.  Mary'd Delaware & N Y Philadelphia & Phila Baltimore & West P-All lines Total liues—East P  —West P  —West P  —West P  —All lines Rio Grande Junction Rutland	srn. n. St Louis. Erie. Erie. Erie. St Louis. St Louis. St Louis. St Adantic.  Virginia. E Norfolk. Washing n. hore.  y dista. St Louis. Itts & Erie. Itts & Erie. E & W.	Jan 1 to	Jan 31	5,602,096 15,901,873	2,140,284 5,711,592 4,889,054 1,587,518

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	970	* Minithly Summaries.	Ourrent Year.	Previous Year.	Increase of Decrease.	170
4th week Dec (34 roads) 1st week Jan (35 roads) 2d week Jan (33 roads) 3d week Jan (33 roads) 4th week Jan (32 roads) 1st week Feb (30 roads) 2d week Feb (30 roads) 3d week Feb (30 roads) 4th week Feb (23 roads) 1st week Man (20 roads)	\$ 17.863,676 12.636,866 12.705,473 12.738,938 19.155,988 11.094,646 11.941,735 12.907,667 13.508,398 12.708,647	10,708,927 11,463,054 16,363,202 10,983,013 11,333,376 12,411,450 14,066,891 12,115,340	+1,425,460 +1,996,546 +1,275,884 +2,792,786 +111,633 +608,359	12.71 18.58 11.13 17.07 1.02 5.37 3.99 3.97	Juno	308,029,096 285,149,746 308,040,791 331,460,457 342,889,000 345,790,899 330,258,745	237,612,967 263,944,649 278,787,021 204,333,119 310,740,113 306,606,471 242,064,235 267,115,280	+23,652,274 +20,106,934 +40,845,785	20.00 16.77 19.66 13.11 11.22 7.71 8.81 15.29

a Includes Cleveland Lorain & Wheeling Ry. 6 Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Creek District Ry. f Includes not only operating revenue, but also all other receipts. \*Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. f Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mointain & Southern. f Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. & Includes the Alabama Great Southern, Cinc. New Orleans & Texas Pacific, New Orleans & We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 29 roads and shows 5.64% increase in the aggregate over the same week last year.

First week of March.	1917.	1916.	Increase.	Decrease.
Ann Arbor Buffalo Rochester & Pittsburgh Canadian Northern Canadian Pacific	\$ 34,968 224,777 669,100 2,442,000	\$ 53,184 249,050 540,200 2,198,000	\$ 128,900 244,000	\$ 18,216 24,273
Chesapeake & Ohlo Chicago Great Western Chicago Ind & Louisyille Colorado & Southern	745,607 269,515 168,388 284,022	866,811 296,259 152,018 267,645	16.370 16.377	121,204 26,744
Denver & Rio Grande Detroit & Mackinae Duluth South Shore & Atlantic Georgia Southern & Florida	450,000 20,902 72,000 52,150	389,200 22,607 52,416 49,025	60,800 19,584 3,125	1,705
Grand Trunk of Canada. Grand Trunk Western Detroit Gr Hav & Milwau Canada Atlantic	1,063,190			*****
Louisville & Nashville Mineral Range Minneapolis & St Louis Iowa Central	1,288,480 22,112 195,517	1,183,420 18,645 223,116	105,060 3,467	27,599
Minn St Paul & S S M	513,913 672,517 217,662 411,072	216,052 399,984	72,580 1,610 11,088 710	81,953
St Louis Southwestern	9,699 294,000 1,980,651 366,219 105,954 224,232	242 000	52,000 143,837 9,710	
Toledo St Louis & Western Western Maryland Total (29 roads) Net increase (5.64%)		201,624 12,115,340	2,011 22,608 985,001 683,307	-

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Jan. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Jan. results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted.

	- Gross E.	arnings	-Net E	arnings-
Roads.	Current Year. S	Previous Year.	Current Year.	Previous Year.
Chic Burl & Quincy b. D		8,926,718		

h Net exenings here given are before deducting taxes.

b Net earn	ings here	given are	before de	ducting to	Tes.	
			ross nings, L	Net Sarnings.	Fixed Chas. & Taxes.	Balance, Surplus.
Bellefonte Ce		'16	5,716 7,032 14,632	def1,100 1,586 366	247 256 494	def1,347 1,330 def 128
		'16	13 871	2 500	512	1 988
Del & (3 mos Hud)	to Dec 31			1.120.599 2.747.962	*******	x1.530,197 x2.491,484
Erie3 mc	s to Dec 2	11 '16 16.6' '15 16.9		1,226,806 7,463,815		x964,337 x4,083,237
Leh Val.3 me	s to Dec 3	31 '16 12,6 15 12,7		3,324,227 3,812,371		x1,785,106 x1,893,154
	'Gross Earnings.	Net Earnings.	Other Income.	Total Income S	Charges & Taxes,	Balance, Surplus,
Toledo Peorla			22522		55 SE 50	anara-
7 Feb '17 '16 2 mos '17	85,628 96,570 191,675	2,965 11,700 15,108	25,00 13,31 41,29	4 25,0	14 20,588	def1,574
210	197 095	14 247	26.43			

# ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

24.77.72	Latest Gross Earnings.			Jan. 1 to latest date.	
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year,	Previous Year.
Atlantic Shore Ry	January	22,902	23,288	22,902	23,288
cAur Elgin & Chic Ry	January	159,792	148,860	159,792	148,860
Bangor Ry & Electric	January	74,684	66,284	74,684	66,284
Baton Rouge Elec Co		20,446	17,827	20,446	17,827
Belt LRyCorp(NYC)	November	44,299 82,041	66,940	623,197 82,041	708,229 72,072
Berkshire Street Ry	January		16626000		16.626,000
Brazilian Trac, L & P Brock & Plym St Ry	January	9.016	8.070	9.016	8.076
Bklyn Rap Tran Syst	November	2381,638			25.099.758
Cape Breton Elec Co	January	38.581	34,120	38,581	34,120
Cent Miss V El Prop.	January	26,328		26.328	25,630
Chattanooga Ry & Lt		107,049			101,420
Cities Service Co		1854,449	663,543	1,854,449	663,543
Cleve Painesv & East	January	36,436	30.900	* 36,436	30,900
Cleve Southw & Col.	January	113,030			
gColumbia Gas & El	January	1119,794	916,872	1,119,794	916.872
Columbus (Ga) El Co	January	89,607	71,947	89,607	71,947
Colum (O) Ry, L & P	January	337,571	297,417	337,571	297,417
gCom'w'Ith P Ry & L	January	1617,718	1407,552		1,407,552
Connecticut Co	January	786,505	701,506 399,658		
Consum Pow (Mich)		487,327 238,719			399,658 213,184
Cumb Co (Me) P & L Dallas Electric Co		198,746			
Dayton Pow & Light		177.569	138,474		
g Detroit Edison	January	1109,722	886,008		886,008
Detroit United Lines		1395,853			1,171,585
D D E B & Batt(Rec)		28,494			
Duluth-Superior Trac		128,974	104,857		
East St Louis & Sub.	January	292,607	229,368	292,607	229,368
Eastern Texas Elec	January	79,352	66,094		66,094
gEl Paso Electric Co.	January	116,343			
42d St M & St N Ave	November	115,421	164,776		1,789,020
g Federal Lt & Trac		243,878			
Galv-Hous Elec Co		163,076			
Grand Rapids Ry Co	January	113,108			
Great West Pow Sys	January	341,685			
Hagers'n & Fred Ry.	January	92,670			
Harrisburg Ratiways	Dogombar.	560,270		6.017,709	
Havana El Ry, L & I Honolulu R T & Lane	Language	57.98		57,98	50,24
Houghton Co Tr Co.	January	28,75			24.83
b Hudson & Manhat		541.29			

Mana of Board	Latest Gross Earnings.			Jan. 1 to latest date.		
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Illinois Traction	Week or Month.  January Januar	Current Year.  143,951 3650,093 59,161 20,897 11,303 15,718 198,165 61,703 13,1588 198,165 61,703 16,718 270,131 687,556 170,435 198,675 209,889 32,038 12,451 10,451 11,4	Previous Year.  \$ 1033.941 3183.744 53.047 20.726 0.278 113.369 1177.727 52.8853 16.240 127.528 59.144 196.585 72.872 112.640 1134.595 24.107 16.104 137.738 150.628 1	Current Year:  \$ 1,143,951 3,630,693 59,161 20,897 11,303 131,588 414,093 228,011 3,078,296 61,703 228,011 3,078,296 61,703 195,675 209,869 9555,732 574,145 574,145 574,145 11,216,136 2,504,70 11,216,136 2,505,433 171,100 147,651 1,773,565 2,90,417 28,788 27,046 2,427,788 27,046 2,427,788 27,046 2,427,788 27,046 2,427,788 27,046 2,427,788 3,75,751 374,793 1557,533 375,783	Previous Year.  \$ 1,033,941 3,183,744 20,726 9,278 113,369 363,303 52,883 235,846 2,940,501 106,585 124,041 106,585 124,041 106,585 124,041 123,435 1,272,281 12,383,957 7,264,675 180,399 375,386 150,628 145,585 1,762,713 266,166 27,453 2,153,920 36,066 454,988 7,559,583 318,315 428,216 368,416	
Santiago Elec Lt & Tr Savannah Electric Co Second Avenue (Rec) Southern Boulevard Southern Cai Edison Staten Isl'd Midland Tampa Electric Co	December January	57.814 75.053 46.486 12.131 420.584 23.309 92.315	45.961 66.135 68.420 18.828 419.088 22.391 86.705	75,055 707,868 167,796 420,584 307,857	478,222 66,135 809,110 210,373 419,088 316,349 86,705	
Tampa Electric Co- Third Avenue. Twin City Rap Trar Union Ry Co of NYC Virginia Ry & Power. Wash Balt & Annap Westchester Electric West Penn Trac Co Yonkers Rallroad.	November 4th wk Feb November January December November January	263,528 204,836 183,027 525,182 76,739 23,669 15,342 604,479	320,226 220,473 226,079 488,781 65,047 43,360 18,088 478,020	8,272,523 1,715,345 2,321,537 525,182 946,202 403,872 15,342 604,479	3,536,010 1,631,581 2,567,953 488,781 845,683 535,896 18,088 478,020	
York Rallways Youngstown & Ohio.	January	12,193 90,729 29,994	79,385	523,813 90,729 337,553	673,647 79,385 290,374	

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. 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:

	- Gross E		-Net Ea	
Companies.	Year.	Year.	Year.	Year.
Brazilian Trac, L & P. Jan British Columbia El Ry Jan		66,626,000 591,949	$^{c4.002,000}_{130,479}$	c3,841,000 114.022
Philadelphia Co— Natural Gas Dept.—Jan	1,100,411	977,566 6,007,144	678,924	677,983
April 1 to Jan 31Jan	7,050,929 32,304	20,007	3,827,093	3,332,730
Apr 1 to Jan 31 Elec Lt & Pow Dept. Jan		184,922 581,025	176,270 271,345	311,815
Apr 1 to Jan 31Jan	5,892,760	1,055,507	2,433,329 424,338	2,289,626 387,378
Apr 1 to Jan 31 Utah Securities Corp (sub-	11,592,072	10,559,260	3,829,477	3,906,596
sidiary cos only) Feb		419,428 874,407	281,482 575,298	235,774 493,626
c Milreis.	40.00	400	W. C. V.	West Edit
	Gross Earnings.	Net, after Taxes,	Fixed Charges.	Balance, Surplus.
Bangor Ry & Elec. Jan '17	74,684 66,284	31,772 31,636	18,725 17,717	13,047 13,919
Chatt Ry & Light Jan 17	107,049 101,420	31,605 38,100	32,660 28,855	def1,055 9,254
Clev Painesv & East Jan '17	36,436 30,900	14,303 12,592	11,437 11,061	2.866 1.531
Colum (O) Ry & Lt. Jan '17	337,571	109,047	44,269	64,778 83,376
Consum Pow (Mich)Jan '17	297,417 487,327	124,498 280,453	41,122 83,340	147,113
Cumb Co(Me)P&L.Jan '17	238,719	249,208 74,366	76,147 56,167	173.061 8.199
East St L & SubJan '17	213,184 292,607	79,791 97,807 91,386	65,851 64,065	13,940 33,742
Grand Rapids Ry. Jan 17	229,368		61,853 18,051	29,533 20,593
16	113,108 105,817 341,685	41,154 211,928	14,534 139,668	26,620 x75,643
Great W Power Syst. Jan '17	321,414	207,541	124,348	z107,218
Huntington Dev & Gas— 8 mos to Jan 31 1917	332,591	191,718	114,589	77,129
Intermin Ry, Lt & Pow- 12 mos to Jan 31 '17	261,106		33,113	75,996
'16 Keystone Telep Feb '17	168,960 127,570	64.073	24.810 27,791	39,534 36,282
2 mos 17	117,525 255,101	59,183 123,845	27,453 55,584	31,730 68,261
'16 Lake Shore El Ry. Jan '17	234,834 131,588	117,894	54,906 36,453	62,988 def. 796
'16	113,369	30,550	36.109	4.41
Lehigh Valley Trans Feb 117	198,165 177,727 2,558,565	66,296		15,638 18,150 452,434 373,287
12 mos 17	2,165,346	963,062	17 800	373,287
Lew Aug & Waterv. Jan '17	61,703 52,883	12,533	15,308 15,963	def7,793 def3,430
Nashville Ry & Lt. Jan 117	190,580	80,231	41,238 43,083	35,356 37,148
Pacific Gas & Elec. Jan '17	1,773,565	750,867 807,828	335,991	1450,405
Port(Ore) Ry, L &P.Jan '17	490,231	230,042	182,338	47,704

	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
St Jos Ry, L, H & P.Jan 17	135,783 123,276	55,607 60,332	23,962 20,833	31,645 39,499
Tennessee Power Co.Jan 117	146,289 111,809	53,140 58,606	43,933 37,259	#18,842 #28,849
x After allowing for other	income rece	ived.		
	Gross Earnings.	Net Earnings.	Fixed Chgs.	Balance, Surplus.
Honomiu R T & L. Dec '16	61,426 55,077	26.358	7,632 6,288	18,736 defo.260
12 mos '16 Jan '17 Jan '17	655,920 586,588 57,984 50,243	300,485 214,177 28,758 22,441	89,011 75,463 6,916 6,759	x225,535 x151,690 x22,641 x16,679

# ANNUAL REPORTS

Annual, &c., Reports.—An index to annual, &c., 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 Feb. 24. The next will appear in that of March 31.

### Milwaukee (Wis.) Electric Railway & Light Co. (Report for Fiscal Year ending Dec. 31 1916.)

Pres. James D. Mortimer, Milwaukee, Feb. 21, wrote;
The increase in operating revenues of the railway department over the previous year was \$700,455, or 17.91%, due in part to a substantial reduction in the number of "literya," and in part due to the intense industrial activity prevailing generally throughout the country. The increase in operating revenues of the electric and steam heat department was \$288,981, or 14.03%. This increase was accompanied by an increase in energy sold of 26%. The average receipts per kilowatt hour sold declined from 3.55c. to 3.16c., due in part to reduction in rates.

Higher costs of materials and labor, and larger reserves for depreciation and taxes, absorbed 77% of the increase in operating revenues. Gross income increased \$270,845, or 14.75%.

During the year there was expended for additions, extensions and betterments \$1,005,631, viz.; \$566,125 is chargeable to the railway utility, \$439,402 to the electire utility, and \$60,104 to the heating utility. The value of the property replaced or abandoned, and charged to dipreciation reserve, was \$153,971.

During the year arrangements were concluded for the purchase of the electric utility operated by the Commonwealth Power Co., and the heating utility operated by the Commonwealth Power Co., and the heating utility operated by the Commonwealth Power Co., and the heating utility operated by the Commonwealth Power Co., and the heating sutility operated by the Commonwealth Power Co., and the heating sutility operated by the Commonwealth Power Co., and the heating sutility operated by the Commonwealth Power Co., and the heating sutility operated by the Commonwealth Power Co., and the heating stem \$1,450,000 of serial 5% notes in connection with the acqualition of these utilities. Arrangements were also outlined to acquire a large part of the property owned by the Milwaukee Light, Heat & Traction Co. The conclusion of this purchase is delayed pending the completion of the valuation of the traction commany by that commission (V. 104, p. 86 Pres. James D. Mortimer, Milwaukee, Feb. 21, wrote:

#### INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue passengers	44,655,506	1915. 91,400,946 37,868,654 53,751,284 \$3,911,942 2,059,773	97,874,919 38,814,573 47,109,570 84,110,718 1,894,778
Total.  Operating expenses, railway depart't, do do Light, power, &c.	\$6,961,151	\$5,971,715	\$6,005,496
	\$3,466,480	\$2,992,426	\$3,179,723
	1,464,844	1,172,455	1,052,702
Total net income	\$2,029,828	\$1,806,834	\$1,773,071
	77,173	29,321	65,806
Gross income	\$2,107,001	\$1,836,155	\$1,838,878
	\$759,394	\$793,570	\$823,375
	270,000	270,000	270,000
	1,058,875	763,375	763,375
Total deductionsBalance, surplus or deficit	\$2,088,269	\$1,826,945	\$1,856,750
	sur.\$18,732	sur.\$9,210	der.\$17,872

#### BALANCE SHEET DECEMBER 31. 1916. Arsets— \$ Proporty & plant 35,305,609 Capital expend's 1,005,631 Securities owned. Other investm'ts 10,000 Reserve, sinking fund, &c. Cash. 154,587 Notes and bills | Liabilities | 8 | | Preferred stock | 4,500,000 | | Common stock | 9,859,000 | | Funded dest | 20,196,000 | | Notes & bills Day | 450,000 | | Acc'ts Doyable | 405,856 | | Matured int., &c. | 465,010 | | Miscellareous | 160,944 | | Open Recounts | 252,444 | | Reserves | 6,157,900 | Liabilities 31,889,916 4,500,000 9,850,000 18,533,000 759,193 1,050,000 179,205 154,587 17.785 Cash. Notes and bills, &c., receivable. Materials & suppl. Prepaid accounts. Open accounts. 5,041,592 2,897,541 825,085 520,795 057 321 1,420,333 952,893 Profit and loss. 6,157,906 1,351,875

Total \_\_\_\_\_43,824,584 41,100,053 Total \_\_\_\_\_43,824,584 41,100,053

# American (Bell) Telephone & Telegraph Co.

# (Report for Fiscal Year ending Dec. 31 1916.)

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages.

COMPARATIVE INCOME ACCOUNT OF COMPANY FOR CALLYBARS.

COMPARED TO LIVE OBLE ACCOUNT			
Dividends	\$25,662,616	\$25,638,205	\$26,122,573
from associated cos. 14,529,979 Telephone traffic (net) 8,136,314 Real estate, &c. 1,555,068	13,407,977 6,544,462 1,194,299	13,959,944 5,530,454 1,067,996	
Total\$50,932,051 Expenses		\$46,196,599 5,638,622	\$45,909,992 5,333,246
Net earnings \$44,743,376 Interest 6,730,099 Dividends (8%) 31,122,187		\$40,557,977 8,223,163 27,572,675	\$40,576,746 7,656,656 27,454,037
0.1	27 710 017	# 1 man	The second second

BALANCE SHEET OF A	1915	1916.	1915.
Assits- 8	8	Liabilities— 1916.	5
Assets— 8 Stocks, &c., of us- sociated cos.;	-	Capital stock 395,003,800	380477,100
sociated cos.:		Cap, stk. install's. 32,019	
Stocks452,300,926	430376,367	CON. II. 48, 1929 - 78,000,000	78,000,000
Bonds & notes _ 68,058,356			4,129,000
Telephones16,779,578		Conv. 4/48, 1933_13,890,100	
Real estate, &c 724,303	508,400	Coll. fr. 5s, 1946. S0,000,000	******
Long-distance tele-		414% coup. notes 15,455,000	- 111700
phone plant63,457,978	50,113,061	West,T.&T.5s,32 9,985,000	9,990,000
Cash and deposits 65,237,661		Notes to assoc.,	The same
Acc'ts receivable 15,108,693	10,463,558		4,172,350
Special demand		Diva. pay. Jan. 15 7,912,072	7,009,542
notes21,520,000	0,575,000	Int. & taxes seer'd 2,783,841	2,672,975
Employees' atonk-	8,795,968	Ace'ta payable 2,177,956	2,015,328
Temp. each luvest 20,000,000	0141101800		
Miscell, investis	2,705,000	Depree., &c., res. 31,092,680 Surplus a79,002,166	76,130,948
betracent, which man a second	-14.001.000	Surfaire m. 6.00% 100	10/200/01/20
Total	622963.991	Total722,761,444	692063.004

a Includes in 1916 premiums on capital stock and excluding debt discount and expense.

www.note.—334.709,000 5% coupon notes of associated companies endorsed but not owned by this company, are not included above in either assets or liabilities.—V. 104, p. 364, 166.

Columbia Gas & Electric Co. (of W.Va.), Cincinnati, &c. (Report for Fiscal Year ending Dec. 31 1916.)

The remarks of President A. B. Leach, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co., and the Union Gas & Electric Co., and the consolidated balance sheet as of Dec. 31 1916, will be found on subsequent pages of this issue. Compare map on pages 152 and 153 of the "Ry. & Ind." Section. CONSOL, INCOME ACCT, FOR CAL, YEARS (INCL. SUBSIDIARIES).

Gross earnings. Operating expenses and taxes	\$9,058,252	\$8.044.532	\$7.810,214
	4,623,776	4.143.065	3,847,010
Net earningsOther income	\$4,434,476	\$3,901,467	\$3,963,204
	*829,328	514,179	472,520
Gross income	\$5,263,803	\$4,415,646	\$4,435,724
	\$1,865,937	\$1,788,547	\$1,788,552
do To Cin, Gas Trans. Co. (incl. sinking fund of \$250,000) do To C. N. & C. L. & T. Co. Accrued int. of Union Gas & El. Co. Surplus (prop.) of Union G. & El. Co.	692,747 801,096 51,264	688,389 795,694 79,495 973	708,305 791,340 80,949 586
Total deductions.	\$3,411,044	\$3,353,098	\$3,369,732
	\$1,852,759	\$1,062,548	\$1,065,992
Fixed charges, Col. Gas & El. Co.— Accrued int. on 1st M. 5s. Accrued int. on 5% debentures. Other accrued interest.	130,825	\$517,009 126,554 38,346	\$516,240 123,262 35,452
Total	\$1,157,476	\$681,909	\$674,954
Balance, surplus		\$380,639	\$391,038

\*Included in "other income" are the dividends on the company's holdings of United Fuel Gas Co. stock, but this company's proportion of the undistributed earnings of the United Fuel Gas Co., amounting to \$485.131, are not so included.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING UNION GAS & ELECTRIC CO.)

A stett-	1916.	1915.	Zasiine-	1916.	1915.
Property acetai	3,338,496	62,017,058	Caultal stock (Col.	3	
Guar, funds with			Gas & Elec.) 50, lut M. 58 (Col.	,000,000	50,000,000
Cash	251,303	650,300	Gas & Elec.) 13.	488,500	13,998,000
Bonds (C.O.&E.	0.000.000	n 250 000	5% debens. (Col. Gas & Elec.) _ 2.	ben hon	9 950 000
Ohio Municipal	2,303,000	3,753,000	Outstanding stock,	8001000	2,000,000
sommer (cost) -		. Garage	&c. (Union Gas	7.000	22 000
Other sees, owned Treas, bonds (pur)		233,832	& Elec.), par Notes payable		1,690,447
Cash for redemp-	COLUMN TO SEC.	SERVICE	Accounts payable.	459,388	
tion of bonds	V 004 004	540,373		480,623	1,271,500
Cash		550,371		450,020	1,571,000
Materiais & supp.	339,996	259,212	Hs. &c	172,011	
Acer. Int., &c., on securities owned	166,882	283,831	Profit and loss 1,	374 447	569,097 1,113,773
Deferred charges.	104,803		Expire milit 1915 ( a 1)	44.812.81	232003498
Total	70,416,483	72,205,029	Total	416,483	72,205,029
as Torother than second	talds when	A King Promotive by	same than your world 12 Oct	A colores	Con Trees

a includes gastields, plants, franchises, leases and 45,000 shares of stock owned of the United Fuel Gas Co.—V. 104, p. 562, 365.

# Remington Typewriter Co., Ilion, N. Y.

(Report for Fiscal Year ending Dec. 31 1916.)

On subsequent pages will be found the remarks of President Frank N. Kondolf, in addition to the certificate of Price, Waterhouse & Co., accountants, the consolidated income and surplus accounts for the year ending Dec. 31 1916 and the consolidated balance sheet as of Dec. 31 1916.

LIVEODELL	STOCOCITY	T With Unklished	A TUSTILE TOTAL	16424
Calendar Years— Net oarnings	1916.	1915.	1914.	7. Co. Only— 1913. \$1.751,987
Interest (net)		\$273,761 324,797	\$268,284 294,361	\$263,092 274,801
Net income. First preferred dividends. Second preferred divs. Common dividends			\$13,771 (5½)210,000 *(6)300,000	\$1,214,094 (7)\$280,000 (8)400,000 (1)100,000

Balance, sur. or def\_sur.\$1.415.459 sur.\$529;109def.\$496,229 sur.\$434,094

\*The company deducts the dividends in 1914 from profit and loss, but shown as above for the sake of simplicity.

CONSOL. BALANCE SH	EET AS	OF DEC. 31 (INCL. SU.	B. COS.).
1916.	1915.	1916.	1915. 4
Austis— 8	8	Libabilities- 3	B 19
Real est., bldgs., &c.3,641,954			3,998,000
Tr. mks.,pats.,&c.13,177,018	13,177,048		4,994,000
Stocks & bonds in	(2)17/200	Common stock 9,995,000	9,995,000
other cos 59,899	7,830	Stocks and bonds	
Inventories, at or	www.ananan	of sub con x 59,403	60,373
below cost 5,423,153	4,627,538		Transport.
Acc'ta receivable.	100000000000000000000000000000000000000	Short-term notes.	4,300,000
less reserve 3,925,727	3,890,227	Accounts payable, 853,473	987,474
Cash 2,683,980	1,765,236	Accorded charges 165,000	.04,050
Prepaid charges 92,007	124,117	Sandry reserves 715,011	1,174,650
Insurance fund 118,779	145000	Sarphia 3,206,291	1,790,831
Total29,126,178	97 375 378	Total29,126,178	97 375 378
Marine Committee of the			Name and Control of Street

Surplus \_\_\_\_\_\_ \$6,891,000 \$5,518,017 \$4,762,139 \$5,466,053 Remington Typewriter Co. (parjvalue).—V. 2104, p. 669, 368.

# American Smelting & Refining Company, New York.

(Report for Fiscal Year ending Dec. 31 1916.)

The report of President Daniel Guggenheim, together with the comparative tables of operating statistics, income and profit and loss accounts, and also the balance sheets for two years past, will be found on subsequent pages of this issue.—V. 104, p. 561, 363.

# Nova Scotia Steel & Coal Co., New Glasgow, N. S. (Report for Fiscal Year ending Dec. 31 1916.)

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Thos. Cantley, New Glasgow, Feb. 28, says in subst.:

The output of forged shells during the year was 90% greater in number and 120% greater in weight than in 1915, while the total shipments of finished steel, forgings, &c., exceeded that of the previous year by 64%. Operations were carried on under many difficulties such as scarcity of labor, supplies and railway congestion.

The capital expenditure during the year has been necessarily high, mainly in connection with munition work. The sinking of the new Jubidee Shaft at Sydney Mines was resumed in April last. The shaft is now sunk to the depth of 740 ft. and by the use of a temporary hoisting plant this colliery is now producing about 550 tons of coal daily. Good progress was made in driving the new pair of slopes at Wabana; over 70% of this work indeed been completed and the remainder should be finished before Dec. 31 1917.

The Eastern Car Co. had a somewhat unsatisfactory year. The impossibility of obtaining prompt delivery of materials greatly restricted the output. The experience gained in the production of a foreign type of car, and the much higher prices at which recent orders were taken, will, it is confidently expected, make the present year show a satisfactory profit. The orders for steel products on our books at the present time is equal to 74% of last year's shipments, and is sufficient to keep the plant fully employed for the next six months, and there is every prospect that this condition will prevail during the entire year.

The report of the board of directors, the general statement of assets, liabilities and abstract of profit and loss account, appears on an advertising page in last week's issue.

On Dec. 31 1916 the total assets of the company had grown to 328,379,672 against \$15,341,880, as of Dec. 31 1916, while the mining properties and

appears on an advertising page in last week's issue.

On Dec. 31 1916 the total assets of the company had grown to \$28,379,672 against \$15,841,880, as of Dec. 31 1910, while the mining properties and appraised present value of real estate building, plant, machinery and equipment less depreciation written off had increased from \$13,499,553 in 1910 to \$20,036,596 in 1916. The inventories, not exceeding cost, now amount to \$4,022,667, against \$1,245,631 at the end of 1910, and the general reserve had increased to \$2,000,000 from \$750,000. Equally as striking is the phenomenal increase in the business handled during 1916, as compared with 1915, the first year in which Scotia made such a wonderful record in supplying shells and forzings, the directors reporting that the shipments of steel products, &c., for 1916 exceeded those of 1915 about 64%, while the output of forging shells during they was was 90% greater in number and 120% greater in weight than in the previous year.

The orders for steel products on the company's books at the present time is equal to 74% of last year's shipments and is sufficient to keep the plants of the company fully employed for the next six months, and the directors report that there is every prospect that this condition will prevail during the entire year.

The profit and loss surplus. Dec. 31 1916, was \$3,535,086, against \$1,-

The profit and loss surplus, Dec. 31 1916, was \$3,535,086, against \$1,510,609, Dec. 31 1910

tin a prestri	rs ron c	ALENDAR Y	EADS	
Profits for the year* Interest on bonds, &c Int. on debenture stock	\$2,731,787 \$387,300 240,000 4%)80,000	\$2.094,170 \$2.094,170 \$291,665 189,452 (12)123,600	1914. \$338,994 \$421,070 180,000 (4)41,200	1913. \$1,185,768 \$395,576 109,560 (8)82,400 (6%)360,000 107,682 55,264
Total	\$707,309	\$641.027	\$959,414	\$1.110.482

Balance, sur. or def \_\_.sur.\$2,024,478sr.\$1,453,143 def.\$620,420 sur.\$75,286 \* After deducting in 1916 \$1,490,586 depreciation, business profit tax for 1916 and 1915, patriotic contributions, &c.—V. 104, p. 261.

# (The) Montana Power Co., New York.

(4th Annual Report-Year ended Dec. 31 1916.)

(4th Annual Report—Year ended Dec. 31 1916.)

Pres. John D. Ryan, N. Y., Feb. 21, wrote in substance;

Subsidiaries.—The report includes the operations of Great Falls Power
Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., and
Great Falls Water Power & Townsite Co., which are owned entirely (with
the exception of directors' shares) by your company.

Results.—The year 1916 has been the most successful year in the history
of the company, the carnings having grown steadily, resulting in increases
over the year 1915 of 44.37% in the gross and 51.71% in the net. These
gains are due to the marked growth of the general business of the company,
including new business derived from extensions of service to several towns
not heretofore served by our system and to earnings from the Chleago
Milwankee & St. Paul Ry, contracts and sale of power to the new electrolytic
time reduction plant of the Anaconda Copper Mining Co., which requires
30,000 k. w. for its operation. The mining and smelting industries have
been very active. There was an increase in operating expenses during the
year, due to the putting into operation of the new plants at Great Falls and
Thompson Falls, together with the new transmission lines and the extension
of service. The ratio of operating cost to gross earnings, however, was
decreased, being 24% against 27% for the provious year.

Quarterly dividends of 3 of 1% each were paid on the common stock on
Jan. 2 and April 1 1916, same being an increase of 1/2 of 1% over the
provious quarterly grate. On July 1 had Oct. 1 1916 quarterly dividends of
1% each were paid on the common stock.

There was an increase of over 4,000 customers during the year, there
being 36,259 on Dec. 31 1916. A new 30-year electric and steam-heating
franchise was granted to the company in the city of Butte, and municipal
lighting contracts were closed with of Butte and the town of Thompson Falls.

Relative Capacity and Output of the System for the Calendar Years.

franchise was granted to the company in the city of Butte, and numerical lighting contracts were closed with of Butte and the town of Thompson Falls.

Relative Capacity and Output of the System for the Calendar Years.

1916. 1915. Increase.

Total rated generating capacity. 150,000 k.w. 120,000 k.w. 255.

Total kilowatt hours generated. 867,940,326 488,517,672 777.

Connected load at end of year. 275,000 k.w. 200,000 k.w. 371½%

Construction.—About \$3,400,000 was expended during the year 1916 in new construction work, transmission lines, additions and betterments. The last two of the six 10,000 k. w. units were installed at the "Great Falls of the Missouri River" early in 1916, completing the plant to its full capacity of 60,000 k.w. (80,000 h.p.). This plant has been in full operation since early in September. The total cost of the development is \$3,944,000, azainst the estimate of \$3,950,000.

During the year two additional units of 5,000 k.w. each were installed in the new plant at Thompson Falls, and put in operation in Oct. and Nov. This plant now has a capacity of 20,000 k.w. and is serving the Coeur d'Aleig mining district and the Chicago Milwaulce & St. Paul Ry., and also connected with our Eastern system. The remaining two units to complete this plant to its full capacity of 30,000 k.w. (40,000 h. p.) will be installed early in 1917.

Construction work was started in the spring of 1916 on the new 40,000 k.w. development at Holter on the Missouri River, about 30 miles north of Helena. The dam is to be 1,350 ft. long and 110 ft. high. The generating plant will consist of four vertical single-runner turbine units of 15,000 h.p. capacity each. Power from this development will be delivered to the freat Falls-Morel-Anacond at transmission line. This plant should be in operation the latter part of 1917. About \$1,300,000 was expended on this construction during 1916, and it is estimated that about \$1,523,000 will be required to complete this development.

It having become evident that additional power would be

plant by the addition at a cost of about \$500,000 of two 5,000 k, w. units. These, it is expected, will be available by April 1917.

Capacity of Plants.—Hydro-electric: In operation, 153,500 k, w.; to be completed in 1917, 60,000 k; w.; steam reserve, 6,000 k; w.; and water powers, undeveloped, in reserve, 121,500 k, w.; total, 341,000 k, w. There are 1,883 miles of transmission lines, of which 340 miles are steel tower lines, 100,000 volts.

Electrical Operations of Chicago Milicaukes & St. Paul Ry.—The electric installation of this railway was practically completed at the close of 1916. It is estimated that the final 24 miles will be completed about March 1917, making 437 miles of main line and 127 miles of side track in full electrical operation (V. 104, p. 451, 361). The electrical operations of this railway during 1916 have been most successful.

Business Outlook.—The outlook continues favorable. In addition to a considerable business now assured, a substantial increase may be expected from projects now under consideration. The full electrical operations of the Chic. Milw. & St. Paul Ry. will considerably increase the carnings.

Sale of Bonds.—Of the \$3,558,000 available First & Ref. Mige, sinking fund 5% gold bonds, Series A., \$40,000 were sold in purchase of a piece of property and \$1,000,000 have been sold since Dec. 31 1916 to replace in part the surplus earnings spent on the new development work. The expenditures made during 1916 are sufficient to warrant the certification of about \$3,200,000 additional bonds.

COMBINED EARNINGS FOR FISCAL YEARS ENDING DEC. 31.

COMBINED EARNINGS FOR FI	SUZILI X BELL	SENDING	DEC. 31.
Gross earnings \$6,219,148 Int. rec'd from banks, &c. 17,034 Divs. on investments 8,723	\$4,231,223 53,400 74,785	\$3,720,601 55,060 2,625	\$3,532,162 7,036
Total gross earnings \$6,244,905 Oper, expenses & taxes 1,491,623	\$4,359,408 1,191,903	\$3,778,286 1,139,047	\$3,539,198 1,117,774
Net income \$4,753,282 Interest charges 1,391,551	\$3,167,505 1,359,197	\$2,639,230 1,137,292	\$2,421,424 901,478
Balance over charges _33,361,731 Miscellaneous _ *Cr.\$71,816 Depreciation _ 350,000 Proferred dividends (7%) 677,026 Common divs _ (4 1-12)1,067,364 (	\$1,808,308 Cr.\$170,035 300,000 677,026 234)604,283	\$1,501,947 Cr.\$73,678 677,026 (2)536,636	\$1,919,946 \$3,076 677,026 (2)536,636
Balance, surplus\$1,339,157	\$397,033	\$361,963	\$303,208

\*Includes bond discount, \$97,356, and amount charged off to construction (credit), \$169,172.

# American Steel Foundries, Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

American Steel Foundries, Chicago.

(Report for Fiscal Year ending Dec. 31 1916.)

Pros. R. P. Lamont, Chicago, Mar. 1, wrote in substance:

Results.—Although the congested railroad situation and the constant
labor shortage made operations difficult, both gross business and net profits
for 1916 were at least 50% greater than in any previous year.

The gross sales were \$31,361,006, against \$10,024,870 for 1915 and \$19,463,521 for 1907, the highest previous gross. Our December business
amounted to over \$4,800,000, and the total for the last quarter of the year
was about \$12,000,000. equivalent to two-fifths of the entire year. The
carnings from the operations, after deducting all manufacturing, selling
and administrative expenses, were \$4,842,237. There has been deducted
for depreciation, \$739,414, which includes in addition to our regular provision an amount provided to amortize the forge plant.

Production.—The foundries turned out 277,371 tons, of which about
200,000 tons were our regular eastings—the balance insots. The Simplex
plant torned out 42,195 tons; the forge plant 38,720 tons; total output,
358,286 tuns.

Repairs, &c.—Repairs and maintenance absorbed in the year's manufacturing cost was \$1,848,185.

Bonds.—Our 6% bonds were reduced \$373,000, leaving outstanding
Dec. 21 \$1,586,500 out of the original \$3,900,000. We bought in \$344,000
4% debentures at an average cost of 87,48%; outstanding \$2,060,800 of an
original \$3,436,800.

Dividends.—A dividend of 11% was paid during the last quarter of the
year. In view of the carnings, it may seem to some that dividends could
have been resumed at an earlier data, but the large volume of our business
surrounding the whole business situation, made it necessary to follow a
conservative pelicy.

A considerable part of the earnings for the year were derived from business
outside of our regular line of work, and necessarily of a temporary character.
In the judgment of your directors, it would be a mistake to pay out these
excess carnings in dividends. They should

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

1016. 1015. 1014. 1013.

Gross sales. \$31.361,006 \$10.024,870 \$11,125,091 \$17,425,941
Earns, from oner, plants.

(after deducting mfg., selling, adm. &c. exp.) \$4.842		7,325 \$637	.503 \$2.031,272
Depreciation		4,083 231	.456 318,926
Net, after deprec'n \$4,102		3,242 \$406	.047 \$1,712,346
Int. disct., &c. received. 122		9,523 87	.159 55,894
Bond sink, fd. reserve 249,	376 \$12 275 10 505 23 590 918 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	

Total deductions \$1,022,553 \$722,339 \$1,068,368 \$1,078,328 Balance sur.\$3,203,257 def.\$219,574 def.\$575,162 sur.\$689,912

y Reserve for debenture retirement, \$344,000; less deduction, \$43,082 for gain on debentures retired.

BALANCE SHEET (I)	VCLUDIN	G SUBSIDIARY COS.) DI	C. 31-
1916.	1915.	1916.	1915.
Assets- S	\$	Liabilities- 5	4
Real estate, plant,		Capital stock17,184,000	17,184,000
equip., good-will,		Mortgage bonds 1,586,500	1,959,500
&c a20,283,476	20,481,761	4% debentures 2,060,800	2,404,800
Other real estate 298,630		Notes payable 1,200,000	1,030,000
Miscell, securities_ 682,122		Acc'ts payable 4,267,069	1,431,314
Sinking fund 143,192	266,537	Pay-rolls 308,752	225,047
Inventories 5,081,689	3,787,957	Accrued Int. on	THE STREET
Aco'ts & bills rec.		bonds & debs 92.847	08,580
(less reserved) 5,665,962	3,122,121	Reservos 322,112	b075,587
Cash 578,611	281,102	Appropr'd surplus c3,211,275	2,617,680
Insurance prems.		Profit and loss 3,651,670	448,413
&c . unpald 153,412	100,240		

a This item is shown after deducting in 1916 depreciation reserve, \$871, 573; in 1915 on the other hand, the depreciation reserve, included with other reserves appears on the liability side of the balance sheet. b Includes in 1915 depreciation, &c. reserve (see footnote a). c Includes in 1910 appropriated surplus for bond sinking fund reserve accrued since Aug. 1 1907, \$1.335,275 and for debenture retirement reserve accrued since Aug. 1 1913, \$1.376,000, against \$1.585,680 and \$1,032,000, respectively in 1915, —V. 104, p. 953, 766.

## American Sugar Refining Co., New York. (Report for Fiscal Year ending Dec. 31 1915.)

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Earl D. Babst, N. Y., Mar. 8, wrote in substance:

General Statement.—The disappearance of the world's surplus supply of

substances. In the surplus supply of the surplus supply of

military interest, and especially is, the control of mercantile shipping in

military interest, and especially is, the control of mercantile shipping in

military interest, and especially is, the control of mercantile shipping in

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military interest, and especially interest and especially interest and

mental Commission of France and itsaly, have been placed in the hands

of commission of France and itsaly, have been placed in the hands

of the mercantile of the world's production especially is exercising great in
fluence through shipping ministers, which naturally is exercising great in
fluence through shipping ministers and in the present battle lines. Consequently England, France and o ther

foreign countries, hereofore largely dependent on the Central Powers

lave turned to Cuba and other sources which ordinarily supply the United

States. That we are on a war basis as to suzer is evident, and the cost of

states. That we are on a war basis as to suzer is evident, and the cost of

states. That we are on a war basis as to suzer is evident, and the cost of

states. That we are on a war basis as to suzer is evident, and the cost of

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states. That we are on a war basis as to suzer is evident.

Exports of Refined Stops.—Than over before.

Exports of Refined Stops.—Than over before.

Exports of Refined Stops.

Exports of Refined Stops.

Exports of Refined Stops.

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DDODETO A STEE	TOOK AMMORTAN	RESERVE A TO CO. MAN PROPERTY TO THE PARTY OF	47 W. C.
PROPIL MARKET	LUSS AUCOUNT	YEARS ENDING DEC	22 34 L
		TO STATE OF THE PARTY OF THE PA	ARIJAK MIN

Profit from operation 59,756,379 Int. on loans & deposits 792,901 Int. & divs. on invest ts 2905,737 Net profit on invest '8238,338	880,609 2,312,646	1914, *\$2,791,050 934,331 1,627,650 786,359	1913. \$1,015,853 894,204 2,274,931
Net Income \$13,703,443	\$6,184,720	\$6,139,390	\$4,184,988
Former approp. for hap	a685,471	a707,178	a903,280
Total net Income	\$6,299,972 790,305	\$6,846,568 \$6,299,972 \$21,113 718,283 205,831	\$5,088,268 \$6,299,965 1,127,768 406,637 200,000 250,094
Bal., sur. or def	def\$701,092d	f\$1,198,631	if\$3,196,195
	17,030,794	18,229,425	21,425,620

Total surplus \$18,348,712 \$16,328,802 \$17,030,794 \$18,229,425
Fincludes in 1914 \$17,215 additional profits from operations of former
years and \$50,212 balance of former reservations after adjustment.

a These are the amounts of former appropriations for improvements of
plants expended in new construction during 1915, 1914, 1913 and 1912,
and offsee in depreciation on plant and equipment.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets— 1916.	1915.	Lightities 1916.	1915.
Restest, & plants_47,246,442	48,763,560	Preferred atoek45,000,000	45,000,000
General Investm'ta23,972,036			45,000,000
Inv., insur. fund., x9,000,000 Inv., pension fund 1,250,000			
Mdsc. & supplier_18.654.840		Impt. of plants 1,367,515	
Propald acc'ts 1,527,643			
Loans 1,222,103	3 803 275		
Aco'ts receivable, 3,833,260		Trade mk. adv. 1,000,000	
Accrued Income 555,907 Cash 22,717,483		Acc'ts & lonns pay. 0,555,963	
			11.502.003

Profit and loss \_\_\_. 18,348,712 16,328,802 Total 129,979,776 122061,875 | Total 120,979,776 122061,875 | Output.—Willett & Gray's "Sugar Trade Journal" of this eity on Jan. 4 gave the following estimate:

CONSUMPTION OF REFINED SUG.	AT IN TI	HC UNIT	ED ST	ATES.
Tons Produced by— American Sugar Refining Co	— Calend 1916. 1,186,406 1,621,163	ar Year— 1915. 1,242,524 1,619,294 769,257	-Per 1916. 33.64 45.97 19.86 0.53	Cent- 1915, 34.06 44.38 21.09

17,123 0.53 0.47 

# Pittsburgh Coal Co. (of New Jersey).

(17th Annual Report-Year ended Dec. 31 1916.) The remarks of Chairman M. H. Taylor will be cited an-

CONSOL. RESULTS FOR CALEND *Production (Tons 2,000 lbs.)— Pittsburgh district coal Hocking district coal Hillinois district coal Kentucky district coal Gross receipts Oper. charges, maint. repairs, &c. Taxes accrued xint. on bonds, &c., of subsidiary coal Losses, insurance, &c.	1916, - 16,935,640 - 1,202,920 - 471,184 - 100,182 - \$29,375,788 - \$21,559,203 - 858,127 - 758,147	1915. 17,590,095 840,421 484,218 219,702 \$26,791,985 \$20,426,372 798,290	1914. 17,348,551 554,312 279,549 113,439 \$25,454,301 \$19,187,127 801,760 802,719
Total deductions Profits, after all expenses Sinking funds & depiction coal land Depreciation plant and equipment.	- \$5,592,799 976,596	\$22,572,148 \$4,219,837 841,318 1,132,509	\$21,253,230 \$4,201,070 \$10,076 1,204,240
Net profits		\$2,246,010 592,486 1,353,590	\$2,186,754 815,096 1,353,590
Undivided profits. Surplus brought forward	- \$1,793,028 - 10,843,515	\$299,934 10,543,581	\$17,469 10,526,112

Total surplus Dec. 31. \$12,636,543 \$10,843,515 \$10,543,55 \$Production includes sundry purchases from other producers and coused in manufacture of coke. x includes commercial discounts & interest CONSOL. BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES). \_\$12,636,543 \$10,843,515 \$10,543,581

SOUTH THOUSENESS TO	*****	CARRIED TO	der of traces	OUBSID!	(A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B
Ansets— Properties Treasury stock—		1915. 8 82,063,104	Liabilities— Preferred stock. Common stock.	1016, \$ 32,000,000 32,000,000	1915. 8 32,000,000 32,000,000
Pref. stock Investments in	5,000,000	4,928,200	Ry & Ind Sec.)		****
stocks& bonds		2.544,803	Mines, payable	19,280,000	19,748,000
Cash with true's		268,693	Ctfs. of indebt.	*******	200,000
Pension fund in-	165,381	310,208	Pension fund	2,492,735	5,114,295
Merchandise	4,358,521	5,928,678	Acuts. payable_	3,365,078	3,327,659
Accounts & bills	7,627,601	6,511,543	Insurance funds.	1,034,778	1,021,992
Cash.	2,963,798	2,597,911	Sales contig't fd.	372,27A 25,000	352,104 25,000
			Undiv'd earns	12,636,543	10,843,515
- CONTRA	Control of the Control	CONTRACTOR OF STREET			the state of the state of

Total 103,507,403 104,953,138 Total 103,507,403 104,953,138 x Properties owned Dec. 31 1916, consisting of coal and surface lands, mine plants and equipments, railways, railway cars, docks or Great Lakes, &c. were; Coal lands and real estate, less allowance for depletion of coal lands, \$61,226,488; plants and equipments, less depreciation, \$18,790,276. [The annual meeting was adjourned till April 4, when, it is thought, the stockholders will take final action on the readjustment plan.]—V.104,p.768.

# (The) American Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Treas. J. M. W. Hiels, March 14, wrote in substance:
The sales for the year of this company, and those companies all of whose stock is owned, asgregated \$70.009.437 (against \$64.710.286 in 1915), and the net earnings therefrom, after deducting all charges and expenses for management, &c., were \$8,609.339, being about 123% on the sales. Adding dividends from companies, a part of whose stock is owned, \$3.210.528; interest on bonds, loans, deposits, &c., act, \$380.305, and other income \$122,360, the total net income available for int. divs.&c., was \$12.412.623. The capital stock of the company, its outstanding bonds, and the average during the year of its surplus, aggregated \$131,639.070, and the net income of the year as above was \$12,400.306, being about 93% thereon.

RESULTS FOR FISCAL YEARS ENDING DECEMBER 31.

# RESULTS FOR FISCAL YEARS ENDING DECEMBER B1 1916. 1915.

		\$8,699,339 3,210,529 380,395 122,360	\$8,463,483 2,332,190 368,224 270,122	\$9,045,046 1,756,773 385,087 650,025
The second second second	Total net income.  Prem, on bonds purch, and canceled Interest on bonds, &c Preferred dividends (5%).  Common dividends (20%).	12,412,623 \$12,318 102,248 3,161,982 8,048,480	\$11,434,019 \$14,620 184,818 3,162,770 8,048,480	\$11,836,931 \$201,746 3,167,243 8,048,480
	Total deductions	11.325.027	\$11,410,688	\$11.417.460

Balanco, surplus \_\_\_\_\_\_ 51,087,596 \$23,331 \$419,462

	31.	T DECEMBER	VCE SHEE	BALAI	
1915.	1916. S	Linbillities-	1915. 8	1916. \$	Assets-
52,699,700 40,242,400 824,150		6% bonds	6,120,502	6,521,156	fixtures, &c. Brands, tr. mks.
700,496		Pref. dlv. pay- able January.	54,009,430	54,009,430	par'ts & good will, &c Leaf tobacco,op-
3,230,142	2,167,228	Advertis'e, rei.	38,639,657 22,469,985 6,539,315	40,491,756 22,606,486 5,239,026	stocks & bonds.
35,117 871,997	2,747,700	Accr'd bond int. Acets & bills pay Amis. due to cos	456,470 5,498,524	458,470 6,468,019	Serip. Bills & acets, rec.
50,293 55,093,037	38,956 37,081,533	in which stock is owned Surplus	2,279,649	2,046,005	Amts, due from cos, in which stock is owned
136,103,532	137,928,349	Total	136,103,532	37,928,349	Total

a Consists of 4% gold bonds and remaining 4% bonds of Consolidated Tobacco Co. not yet exchanged.

As to the reduction of auth. capital stock, see V. 104, p. 766.

#### (R. J.) Reynolds Tobacco Co. (Report for Fiscal Year ending Dec. 31 1916.)

Balance, surplus......\$5.568,678 \$2,354,988 \$1,316,564 \$1,662,567 Net earnings are shown after all expenses charges, taxes, deprec'n, &c.

GAL	BANGE BU	BET DEC. 31	
Assets— 1916.	1015.	Linbutties— 1916.	1915.
Real est bldgs,&c. 5,397,369 Leaf tob., mfs.atk.	4,455,870	Common stock10,000,000 Preferred stock 2,500,000	
and oper, supp 22,566,995 Cash 2,406,134	13,692,746	Bills navable 5 145 S7	51.973
Acets, & buls rec. 5,584,437 Doubtful accounts 15,874	4,651,885	Doubtful accounts 15.87	15,103
Stock in other cos. 205,458	295,881		
Patents, good-will, trade-mks., &c. 1.178.860	1 150 065	Surplus16,747,260	11,178,691

Total 37,445,128 25,549,555 Total 37,445,128 25,549,555

\* Current bills in course of audit for payment. 37,445,128 25,549,555

As to extra dividend see item on a subsequent page and for stock increase see V, 104, p. 957, 868.

# (P.) Lorillard Company.

(Report for Fiscal Year ending Dec. 31 1916.)

Treas. Wm. B. Rhett, Jersey City, Mar. 13, says in subst::
As required by the trust indenture, the Guaranty Trust Co., trustee, 
urchased and canceled 7% gold bonds of this company of the par value 
\$79,050, the cost of same being \$99,918. The difference between par 
due and cost of the bonds so purchased has been written off as an expense.

value and cost of the bonds so purchased has been written of as an expense.  $RESULTS\ FOR\ FISCAL\ YEARS\ ENDING\ DECEMBER\ 31.$ 1916. 1915. 1914. 1913. Net income \$\$5.874.077\ \$4.820.913\ \$4.519.061\ \$5.377.864\$
Premium on 7% bonds \$\$2.888\ 18.685\ 17.471\ 17.266\$
Bond interest \$\$1.269.252\ 1.274.050\ 1.279.625\ 1.285.907\$
Preferred dividends (7%) 791.532\

Total deductions \$4.658.105 \$4.054.495 \$4.361,968 \$3,610.265 Balance, surplus \$1,215.972 \$766,418 \$157,033 \$1.767,590 The net income as above is shown after deducting expenses and charges.

BALANCE SHEET DECEMBER 31.

	1916	1915		1916.	1915.
Assets-	S	S	Liabilities-	8	8
Real estate, ma-		and the same	Preferred stock I	1,307,600	11,307,600
chinery, &c	7,220,923	7,000,488			15,155,600
Leaf tobacco, man-					10,605,850
ufactured stock,					10,617,450
		16,713,583	Pref. divs. Jan. 3.	197,883	
Stock other cos	1,715,698	1,715,698	Com, divs. Jan. 3.	454,668	
Trade-marks and		The same bear	Acer, int. on bds	405,416	406,799
brands		21.132,777		2,303,539	2,380,212
	4,764,211		Acc'ts & bills pay-	594,817	449,512
Ace'ts & bills rec_	5,814,824	3,666,698	Profit and loss	5,642,003	4,426,031

## Liggett & Myers Tobacco Co., New York. (Report for Fiscal Year ending Dec. 31 1916.)

1916.   Net profits     \$8,416.814   Dividends from sub. cos.		\$7,231,161	\$7,860,985 447,681
Total profits\$8,416,814	\$8,633,449	\$7,231,161	\$8,308,666
*Difference between pur. price & par. 7% bonds. \$33,248 Interest on bonds. 1.794,511 Preferred dividends (7%) 1.076,866 Common dividends (16%) 3,439,424	\$30,537 1,802,636 1,076,866 3,439,424	\$29,022 1,810,965 1,076,836 3,439,424	\$28,700 1,820,236 1,076,866 3,439,424
Total deductions \$3,344,049 Balance, surplus \$2,072,765	\$8,349,463 \$2,283,986	\$6,356,277 \$874,884	\$6,365,226 \$1,943,440

\* Difference between purchase price and par of 7% gold bonds (par value, \$116,750 in 1916, \$119,450 in 1915, \$121,300 in 1914 and \$121,500 in 1913 purchased and canceled during year.

BALANCE SHEET DECEMBER 31

1915	7 tahttutes 1916.	1915.
3		
7.637.976		
SAME ARREST	7% bonda14,908,200	15,024,950
39,073,021		
		269,216
		538,218
5,251,944		3,401,998
		2,408,893
4,353,473	Profit and loss12,978,127	10,905,352
AF 125 115	motel no ree sale	05 175 115
85,175,110		
cem on a su	paedrene bage 102. h. 1	009, 1000.
	\$ 7,037,970 39,073,021 27,119,308 1,730,395 5,251,944 4,353,473 85,175,115	S Liabilities - Preferrel stock - 15,383,800 7,637,976 Common stock - 21,496,400 75% bonds - 14,598,200 Acer, int. pay, Apr. 260,893 Acer, int. pay, Yeb. 313,742 71,119,308 Perf div. pay, Jun. 1 269,216 1,730,305 Acer as bills pay 3,793,915 5,251,944 Res. for adv., &c. 3,301,314 Depree'n reserve 2,898,909

## Jewel Tea Co., Inc., Chicago.

(First Annual Report-Year ending Dec. 31 1916.)

(First Annual Report—Year ending Dec. 31 1916.)

President F. V. Skiff, Chicago, Feb. 7, says in substance:
The net sales show an increase of 5714%. The net profits increased slightly, due to the very large expense in the obstances; 183 new branches in the development of the business in the old branches; 183 new branches have been opened and 742 additional waxon routes established. The abnormal expense of this rapid extension, which will not hereafter be necessary, aggregated \$980,541, of which \$530,193, or about 54%, has been charged to current operations for the year 1918, and the balance, \$450,348 deferred as a charge to future operations, in respect to those branches which had not developed to a normal operating basis during the past year.
Your company has thus developed an established business and an effective selling organization extending over all the principal cities and towns in the United States, the revenue from which will only fully accrue during the present and future years.

A large coffee roasting and distributing plant has been acquired at New Orleans, Lts., which will result in more economical and prompt service to your company's rapidly growing trade in Southern and Southwestern States.

The 12-story reinforced concrete building which has been erected by the Hoboken Land & Improvement Co., on a site on the Hudson River, opposite West 234 St., N. Y. City, is practically completed, and upon the installation of the necessary equipment we shoult realize the benefits and economies necessarily incident to the greater facilities not only for shipments by land and water from this main distributing point but in purchasing its commodities in a better market.

\*\*INCOME ACCOUNT\*\* R CALENDAR YEAR 1916.

INCOME ACCOUNT R CALENDAR YEAR 1916.

Net sales\$12,892,50 Net profits\$1,479,67	7 Preferred dividends (7%) \$275,140 3 Balance, surplus \$1,204,53	1
BALANCE SHEET DEC. 31 1916	(T TAL EACH SIDE, \$21,762,332)	ě
Horses, wagous, &c	2 Accounts payable 403,68: 3 Prof. dividend payable 70,000  40 Accrued wages and taxes 59,46:  50 Reserve for redemption of profft-sharing coupous 737,133  Capital surplus 737,133	802056 98

\*After deducting organization expenses, \$38,954, and increase in reserve for uncollectible accounts acquired Jan. 1 1916, \$38,714.

Note.—Contingent liability for letters of credit issued against merchandise of contracts not received or shipped, \$133,000.—V. 104, p. 564, 260.

# National Fireproofing Co., Pittsburgh.

National Fireproofing Co., Pittsburgh.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. W. D. Henry, Pittsburgh, Feb. 26, wrote in subst.:

Contract Sales.—Trade reports show a large amount of building to have been contracted for during 1916, but it consisted chiefly of factory buildings and structures of a more or less temporary mature in which our products were not required. A large percentage of the commercial buildings erected, in which Natro hollow tile was used, were contracted for prior to the abnormal advance in the price of labor and supplies that had its resultant effect on our profits and operations.

Material Sales—Orders booked by our sales departments were satisfactory and results shown were gained under the most adverse circumstances. The car shortage was most severe during the last two or three months of the year, causing the cancellation of a number of orders and the carrying over a large amount of material, which, under normal conditions, would have been delivered and paid for during 1916.

Clay Conduits.—In the last quarter of the year orders for a heavy production of clay conduits were booked at satisfactory prices, but the material required thereon was not due for shipment until 1917.

General Orders on Hand.—Orders and contracts carried over from 1916 and booked to the date of this report have been most satisfactory, both as to volume and prices.

Oil Property.—The development of the Haydenville oil property has been continued with the following production of Pennsylvania crude oil: 1913. 590 bbls; 1914, 1,778 bbls; 1915, 3,969 bbls, and 1916, 16,392 bbls. The production yielded \$53,686, or \$2,36 per bbl. The amount expended in drilling, equipping, tankage and building oil, gas and water lines, &c. was \$109,559. In addition to the 5 wells drilled in 1913-15 (2 dry), eight new wells were completed of which 7 are producers. Work on 5 additional wells is in progress. The property at Haydenville covers 3,000 acres, but development work has only progressed in sections Nos. 7 and 18.

Bond Issue.—During 1916 \$162,000 bonds were retired, \$125,000 of which matured Sept. 1 1916 and \$37,000 due Sept. 1 1932 were paid out of proceeds of property sold.

Earnings.—The considerable loss in the first quarter was made up during the latter part of the year, the net profits as shown amounting to \$100,412.

During the year \$263,815 was spent for repairs and maintenance and charged to operating expense. Extraordinary renowals and replacements amounted to \$51,059.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

Net earnings, all sources	1916. \$100,412	1915. loss\$98,907	1914. \$260,125	1913. \$511,563 \$316,020
Preferred divs. (4%) Depreciation	100,000	100,000	\$316,020	100,000
Res've for doubtful accts.	50,000			
Agricul. exp. for 1917	20,029	*****	******	*****

Balance, sur. or def\_\_def.\$69,617 def.\$198,907 def.\$155,895 sur.\$95,543

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets— Cst of prop'y & equip x Stks., bds.,&c.(at cost). Notes & accts. receivable Inv. & adv. in other cos. Cash Inventories Deferred charges	\$13,465,357 169,507 y1,678,243 z685,050 262,854 900,536	\$13,448,732 174,927 1,500,926 623,101 345,336 883,930 72,373	\$12,508,555 214,010 1,685,597 576,750 395,718 924,739	\$12,563,876 203,910 1,929,666 560,750 332,122 920,464
	\$17,170,449	\$17,049,324	\$16,306,269	\$16,510,788
Liabilities— Preferred stock Common stock 1st M. 5% bonds Pref. dividend accrued		\$7,900,500 4,461,300 2,125,000	\$7,900,500 4,461,300 2,250,000 79,005	\$7,900,500 4,461,300 2,375,000 79,005
Bond interest accrued.  Notes payable.  Accounts payable.		35,417 300,000 304,851	37,500	
Reserve for depreciation Surplus		1,000,000 922,257	1,121,164	1.277,059
Total Habilities	\$17,170,449	\$17,049,324	\$16,306,269	\$10,510,788

x Represents in 1916 property and equipment at cost in preferred stock plus expenditures for additions, \$9,004,057, and good-will represented by common stock outstanding, \$4,481,300, y Includes in 1916 motes receivable, \$312,305; accounts receivable (less reserve for bad and doubtful accounts), \$1,300,839, and accounts receivable from associated cos., \$65,-099, z Includes in 1916 stock of National Fireproofing Co. of Canada, Ltd., \$47,900; Haydenville Oil Co., \$10,000, and Standard Bidgs., Inc., \$6,000; bonds of Nat, Fireproofing Co. of Canada, \$138,750, and notes of American Clay Products Co., \$435,000; Haydenville Oil Co., \$43,300, and Standard Bidgs., Inc., \$5,000,—Y. 104, p. 956.

# American Radiator Co., Chicago.

(18th Annual Report-Year ending Jan. 31 1917.)

Pres. Clarence M. Woolley, Mar. 7 1917, said in substance:
The heating industry participated in the unprecedented prosperity enjoyed by the country during the past year. Building permits issued throughout the country moderately exceeded that of the preceding year, notwithstanding the increased cost of materials and construction.

During the year the market price of pig iron and other materials entering into the fisherication of our products increased about 75%. The supply of labor was limited, and its efficiency, due to general conditions, was considerably lowered. The cost of production steadily increased throughout the year, which increased cost is a continuing feature of the situation.

Our selling prices were adjusted from time to time in order to maintain a consistent relationship with the underlying conditions affecting values and costs.

Our selling prices were adjusted from time to time in order consistent relationship with the underlying conditions affecting values and costs.

On Jan. 31 1917 all current indebtedness except that incident to the purchase of supplies and materials for January had been paid, while the cash on hand amounted to \$2.997.408 on Jan. 31 1917.

The aggregate value of the tangible assets of the company and its constituent companies, including reserves, on Jan. 31 1917 was \$28,925.449.

The nets orofits of the entire business were, therefore, equal to 12.12% of the said tangible assets. The total cash dividends paid during the last year on the preferred and the common stock aggregated \$1.519,696, representing \$2.5%, of the tangible assets above specified.

The business and profits of our foreign constituent companies as a whole during the past year were greatly increased over those of 1915. No dividends have been declared by any of the foreign companies since their establishment, the entire profits having been utilized for operation and expansion. For this reason their income has not been included in the balance sheets of this company [though their net profits and surplus are shown comparatively in the table below].

NET PROFITS AND SURPLUSES OF ALL COMPANIES, INCLUDING

NET PROFITS AND SURPLUSES OF ALL COMPANIES, INCLUDING FOREIGN CONSTITUENT COMPANIES.

Jan. 31 Years— ParentCo, C	et Profits- onst.Cos. All Cos	. ParentCo.	Const.Cos.	All Cos.
1015-16 2,361,953 3	\$ 3 01,500 3,505,568 02,580 2,667,533 95,686 2,784,741 84,248 2,985,515	7,972,843	6,699,032 6,396,451	16,657,747 14,671,875 13,524,037 12,604,976
RESULTS FOR YEARS			TED STAT	
Trading profits	\$2,604,068 \$2,		914-15. 2,289,075 \$210,000	1913-14. \$2,081,267 \$210,000

Cash common div \_(16%)1,309,696(18)1,309,698\*(114)91,586\*(10)717,090

Balance, surplus \_\_\_\_\$1,084,372 \$845,257 \$1,167,495 \$1,154,177

\*There were also paid extra dividends of 10% each in common stock in March 1912, 1913 and 1914 (3615.000, 8675.500 and 8744,100, respectively). In March 1915 the regular quarterly each dividend rate was raised to 4%, or 16% yearly. Compare V. 100, p. 476.

BALA	NCE SHEL	ST JANUARY 31.	
Assets— 8 Plants, pais., &c. *12,362,431 Cash. 2,907,103 Notes receivable. 105,020 Aco'ts receivable. 1,679,145 Supplies. 3,900,793	2,700,581 174,806 1,391,601	Libilities	9 8,185,600 0 947,493
Marel 91 724 805	20 105 024	Total 21,224,80	5 20,105,936

\*After deducting \$350,000 for depreciation in 1916.-V. 104, p. 953, 561.

## United States Rubber Co., New York. (25th Annual Report—Year ended Dec. 31 1916)

United States Rubber Co., New York.

(25th Annual Report—Year ended Dec. 31 1916)

President Samuel P. Colt, Mar. 5 says in substance;

Bends.—The most important event of the year has been the funding of the indebtedness of the company and its subsidiaries. Through the sale of \$60,000,000 First & Refunding Mtge. 5% bonds (V. 104, p. 368, 262, 251) the company is now provided with funds wherewith to pay its entire debt and the debts of its subsidiary companies, with the exception of \$9,000,000 General Rubber Co. debentures due Dec. 1 1918, and \$2.500,000

Canadian Consol. Rubber Co. debentures due Dec. 1 1918, and \$2.500,000

Canadian Consol. Rubber Co. debentures due Dec. 1 1918, and \$2.500,000

Canadian Consol. Rubber Co. bonds due Oct. 1 1946. In addition to the payment of the indebtedness, further working capital is also provided. The bonds of the Canadian Co. are not being retired at present [compare V. 104, p. 364, 259].

With the funding of our debt we will be able to simplify our organization and thereby bring about economies in administration in several ways, among which will be the liquidation of companies whose separate organization is now unnecessary. Steps to this end will be promptly taken.

Results.—The not sales of the company for the year 1916 were \$12.67.759.—about 36%. The net profits of the business before deducting interest charges amounted to \$14.743,000; after deducting interest charges the profits were \$11.225,000. These profits cover the dividends upon the pref. stocks and enhance the intrinsic value of the common stock.

United States Euchber Export Co., Ltd.—Our export business, now consolidated under one organization, the United States Rubber Export Co., Ltd. is being successfully pushed forward, although it is still relatively small, being only about 6 ½ 50 of our total business in 1916 as azalast 5% in 1915.

United States There Co.—Our new "Royal Cood" fire and the new unn-skid "Useo" the have given us the most complete line of tires manufactured by any company. There is still a wi

[The comparative income account and balance sheet were published in our issue of Mar. 10, page 950.]—V. 104, p. 950,

(The) Barrett Company, New Jersey.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. William Hamlin Childs, N.Y., Mar. 12, says in sub.:
In addition to the usual 7% cash dividend on the common stock paid during the year 1916, there were extra stock dividends of 7% in July (V. 102, p. 2168) and 10% in December 1916 (V. 103, p. 2157).

The reasons for the present increase in our capital stock were given to you in detail in my letter of March 3 1917 (V. 104, p. 954). In addition to our increased investments in plant, the necessity for much larger working each capital is emphasized by the fact that the sales of this company in its commercial departments (aside from its commission business) for 1914 were \$15.883,910, while in 1916 such sales were \$27.318,797.

Cost of goods sold Details	6. 1915. not shown up	(\$16,160,536)	1913.
Net from sales	in report.	\$3,645,843 760,273	\$3,473.654 938,235
Gross income (all sources).89,547 Admin., gen., &c., exp 4,382	.604 \$6.652,639 .318 3.531,455	\$4,406,116 2,682,095	\$4,411,889 2,349,051
Net income \$5,165. Bond and other interest \$158. Preferred dividend (7%) 333 Common (cssh) div (17)2.026. Common (stock) divs (7%)750. Reserves Prop. app. to minority int. 8.	.657 \$211,220 ,249 175,000 426 (7)761,032	\$1,724,021 \$210,781 175,000 (7)750,869 220,000 12,764	\$2,062,838 \$254,612 175,000 (7)744,751 470,371 14,069
Total deductions\$4,068, Balance, surplus\$1,097.	003 \$2,113,880	\$1,369,414 \$354,607	\$1.658,803
Contracts & good- will 3,416,014 3,416 Cash & cash Items 1,034,496 1,243 Marketable securs. 818,039 90 Notes & accts. roc. 10,171,910 7,200 Inventories 5,033,037 8,630 Invest in oth cost. 999,184 8	5. Liabilities 5,722 Common sto do issued 3,676 25 1917. Preferred sto 3,074 Bonds of sub 3,175 Notes payab 1,544 Accounts pay 5,397 Accorned pref	1916.  8	1915, \$11,298,200 0 4,589,700 0 4,589,700 0 147,000 4 4,03,977 5 234,037 77,372 8 1,606,202
Total 35,861,728 28,400	5,432 Total	35,861,728	28,405,432

a Common stock cash dividend declared with rights to subscribe to equivalent amount of common stock, stock issued Jan. 25 1917.

As to proposed stock increase, see V. 104, p. 951.

# Gulf States Steel Co., Birmingham, Ala.

(3rd Annual Report—Fiscal Period ending Dec. 31 1916.) Pres. James Bowron, Birmingham, wrote in substance:

Pres. James Bowron, Birmingham, wrote in substance:

New Stock.—The necessity of complying with the requirements of our customers for our standard products led on Dec. 24 1915 to an offer to the stockholders, pro rats, of \$740,000 1st pref, stock, \$837,931 2d pref, stock and \$1,715,692 common stock. This increased the capital stock outstanding to \$2,000,000 1st pref, \$4,000,000 2d pref, and \$5,000,000 common, and ratified \$1,575,755 for construction purposes (V. 102, p. 71).

Additions and Innovosments.—With this cash we contracted for (a) equipment for the Shannon ore mine, to give the mine when opened a capacity of 2,000 tons per 24 hours; (b) the enlargement of the galvanizing and barbed wire departments; (c) the construction of warehouses for the manufactured product; (d) the rebuilding of the shops at Alabama Olity; (e) 37 (124)-ton) Koppers by-product coke ovens with daily capacity of 450 tons of coke, and storage tanks of sufficient capacity for the requirements of daily output of 3,500 gallons of tar, 12,000 lbs, of sulphate of ammonia, 1,600 gallons of benzol and 150 gallons of foluol. This program is now far advanced to completion and should shortly be reflected in net income. The coke ovens will be in operation some time in March 1917.

The output of ingots was so increased in 1916 that it became necessary to supplement our own production of pig iron by purchases in the open markets. We have therefore lessed for three years with privilege of cancellation as small blast furnace at Attalla, within three miles of the steed works, which will be ready for operation by April 1 1917. As this necessitated an

increased supply of ore, control of the entire output of the Clinton Mining Co. of Birmingham, 600 tons per day, has been secured, which, with other current contracts, will supply both furnaces until the opening of our own large mine at Shamon. During the year our ore reserves were added to by purchase of about 5,500,000 tons. The coal reserves were added to by purchase of about 5,500,000 tons by exchange.

Birdends.—On June 14 the 2d pref. stock was placed on a 6% basis, all the accrued dividends on the 7% cum. Ist pref, stock having been paid on Jan. I 1916 and regular quarterly dividends thereafter maintained. On Sept. 14 payment of or provision for both first and second pref. dividends for the entire year laving been made, the common stock was placed on an 8% dividend basis.

Cansersion of Stock.—As the result of the higher dividend attaching to the common stock, holders of the 2d pref, stock have largely a valled themselves of their privilege of converting the same into common stock, so that as of this date the \$4,000,000 of 2d pref, stock has been reduced to \$1,685,600,000 of the common stock has been corresponding to receased to \$7,314,400. It is anticipated that before Dec. 31 1917 substantially all of the 2d pref, stock will have been converted.

\*\*TONNAGE PRODUCED.\*\*

TON	NAGE	PRODUCED.	
A1188 1916	11377	Alabama City (Canci ) 1015	1015
Coal, Virginia mines 223,441	248.578	Who rods 79.300	84 145
COMO, VICKISHE SHIRES, LAUSTI	135,211	Wire, Diain	57-050
Coat, Amoona mines 107,686	119,816	Wire, galvantzed28,672	24,793
Alibana Cup-	tion more	Wire, barbed (painted) 8,033	2 114
Togota 105 057	52,682	Wire, barbed (galvanised), 19,333	13,471
Billiets and slabs 153 930	140 515	Woven wire fence 7,150 Bars, plain 20,982	8,960
Hale ties 559	179,010	Bars, twiated 2,671	8,254
Staples 1 ngt	1 550	Tie plates 2,822	1007
Galvanized nails 122	122	Notice 20 Sen	94 058

Bale ties. Staples Galvanized nails	55 1,08	8 516 1 1,552 2 122	Bars, twisted Tie plates	20. 20. 29.	671 927 822 987 880 24,058
INCO	ME ACCO	OUNT FO	OR CALENDAR	YEARS.	
Gross profits. Deprec's & charges, 1st prof. dlys. 2d prof. divs.	1916. \$2,650,007 197,495 140,000	1915. \$633,105 24,162 191,100	Common diva	1916, \$141,66 \$1,963,78 692,70	3 8417,843
	BALA		EET DEC. 31.		
on stock purch. If Res've pending dis- position of treas- ury stock. Investments	143,432 1.881,478	1,225,172 3,500,000 188,560 653,540	Second pref. stock Common stock	7,814,466 i. 239,000 584,789 126,106 205,415 66,818	\$ 1,260,000 3,112,069 3,284,308 286,000 56,890 350,729 79,476 191,100 48,875

# (The) Midwest Refining Co., Denver, Colo. (3d Annual Report-Year ending Dec. 31 1916.)

Total 14,678,627 9,371,213 Total 14,678,627 9,371,213 Declared but not paid.—V. 104, p. 667, 366.

(3d Annual Report—Year ending Dec. 31 1916.)

Pres. H. M. Blackmer, Denver, Mar. 1, says in substance:
Our company has acquired the entire \$8,000,000 of the common stock
of the Greybull Refining Co. and \$1,200,000 of the \$2,000,000 preferred
stock of that company, leaving outstanding \$800,000, retirable at the option of the company at 110. The above stock was paid for partly in cash,
and partly in treasury stock of the company.

During the year the company has increased its refinery capacity at both
Casper and Greybull. The oil production controlled by the company has
been increased in the various fields in which we are interest?d. We have
also secured leases and stock ownership in other producing properties in
the newly developed Big Muddy oil fields, 18 miles from our refinery at
Casper.

BAI		IEET DEC. 31.		
Assets— 1916. Property, leases &	1915.	Azzetz (Concl.) — Supplies, &c		1915. \$ 138,388
Construction 17,163,621 Construction 1,555,421 Greybull Ref. Co. et k9,200,000	317.079		32,210,490	23,066,752
Other investments 727,596 Treasury stock 604,000 Cash 879,033 Acc'ts receivable 1,020,642	2,000,000 1,139,781	Capital stock	544,750 300,000	725,758 560,000
Notes receivable 13,978 Reflued products &c.725,810	37,697	Surplus	8.358,187	1,780,994
	31,621 surplus, it r paying d	will be noted, in	creased d	luring the

1	BALANCE SHEET GREYBUL	L REFINING CO. DEC. 31 1916.
ŀ	Assets (Total S11,898,772)-	Liabilities (Total 511,898,772)— 3 Preferred stock———\$2,000,000
н	Construction 1,381,41	) Common stock 8,000,000
ŀ	Cush 81,20	9 Accounts payable 183,340 9 Reserve for depreciation 596,833
В	Notes & see'ts receivable 571.35	1 Surplus
ı	Miscellaneous 6,07	-V. 163, p. 2434, 2242.

# Midwest Oil Company.

Midwest Oil Company.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. L. L. Aitken, Denver, Feb. 15, says in substance;

During the year 1916 the company earned a profit of \$465.864, against
\$184.914 for 1915 the company earned a profit of \$460.000 each were
paid on preferred shares of the company, paying all accumulated and
regular dividends on this issue to Jan. 1 1917.

At a relatively small cost the company has secured interests in new fields,
whose value, however at this time is not provin.

In Jan, and Feb. 1917 our production has been largely increased, and
with higher prices than prevailed in 1916.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Gross earnings Total expenses	\$1,150,610 683,747	1915. \$820,264 641,694	1914. \$449,553
Net earnings. Revenue from other sources	\$166,864	\$178,770 6,144	8449,553
Earnings (all sources)	\$466,864	\$184,014 96,633	\$449,553 ***
	\$466,864 (12)240,000	\$281,548 (2)40,000	\$449,553 (13)260,000
Net undivided profitAdd provious surplus	\$226,884 451,835	\$241,548 230,287	\$189,553 1,358,001
Total Depreciation on stocks of other cos. Cash invest, in that part of co.'s property transf, to the Midw, Ref, Co.	\$678,699 611,575	\$471.835 20,000	\$1,547,554 388,678 =1928,589
Total surplus as of Dec. 31	\$67,123 2	\$451,835	\$230,287

	BAL	ANCE SH	EET DEC. 31.		
Assets—Real est. & leases. \$ Comstrue. & prop. Inv. in fleid. &c. Cash. Notes & scots. roc. Crude oil inv'tory. Stocks. &c., of other companies	ALE STATE OF THE S	1,036,492 25,783 135,469 29,987	Preferred stock Notes payable	2,000,000 47,241 35,010 9,468 600,492	38,635
Total 8		\$6,568,470	Total	56,759,333	\$6,568,470

# GENERAL INVESTMENT NEWS

# RAILROADS, INCLUDING ELECTRIC ROADS,

Adamson (Wage) Law.—Railway Employees' Strike. See editorial columns in this issue.—V. 104, p. 162.

will be found in V. 102, p. 1162.—V. 103, p. 664.

Baltimore & Ohio RR.—Bonds Listed.

The New York Stock Exchange has listed an additional \$2,000,000 ist Mage. 4% bonds, making the total listed to date \$82,000,000. The proceeds will reimburse the company, in part, for capital expenditures, aggregating \$3,774,118, viz. two main tracks Orleans Road, W. Va., to Little Caespon, W. Va., improving alignment and reducing grades, and making a four-track open cut at Doe Gully, W. Va (Magnolia cut-off)—V. 104.p.71.

Bay State Street Ry.—Bonds Paid.

The \$80,000 5% bonds of the Braintree & Weymouth St. Ry. were paid at maturity Mar. 1 and will be replaced by \$80,000 old Colony St. Ry. 4s of 1904, due July 1 1954.—V. 103, p. 2237.

Boston & Maine RR.—Plan.—On March 3 committees representing the Connecticut River, the Fitchburg, the Boston & Lowell and the Concord & Montreal railroads submitted to the directors of the Boston & Maine RR. a plan of reorganization and consolidation of the system. This plan has been considered by the Boston & Maine board, and as a result certain modifications have been made in the plan as originally presented. The views and position of the board as adopted on March 14 have been communicated to the leased lines, but the plan will not be made public at this time. President Kimball of the Concord & Montreal, however, expresses the belief that the plan will prove satisfactory to the leased line stockholders. When finally approved by the various interests it will be submitted to the stockholders for formal action.—V. 104, p. 862, 763.

Buffalo Attica & Arcade RR.—Operations Discontinued.

The Supreme Court at Wyoning County, N. Y., on March 6 appointed

Buffalo Attica & Arcade RR.—Operations Discontinued.
The Supreme Court at Wyoming County, N. Y., on March 6 appointed A. Conger Goodyear receiver of the property and authorized and directed him to discontinue operation of the mortgaged property, including the line of railway from Arcade to Attica, after Mar. 10.—V. 80, p. 471.

Buffalo Rochester & Pittsburgh Ry.—Bonds Offered—Listed.—Kean, Taylor & Co. are offering by advertisement on another page, at 101% and int., yielding about 4.40%, \$1,020,000 Consol. Mtge. 4½% gold bonds of 1907.

Of the bonds offered, \$907,000 are entirely free and \$113,000 are partially free from personal taxation in New York State. All the outstanding bonds are exempt from the normal Federal income tax and from the Pennsylvania State tax of 4 mills. Legal investment for savings banks and trusteet in N. Y., Conn., R. I., N. J. and other states. Compare V. 99, p. 118.

The N. Y. Stock Exchange has admitted to list an additional \$1,020,000 Consol. Mtge. 4½% bonds of 1907, due May I 1957, making total listed to date \$10.732,000. The proceeds to be used for new construction, betterments, &c.—V. 104, p. 951, 948.—————Carolina Clinchfield & Ohio Rv.—Retunding.—

Carolina Clinchfield & Ohio Ry.—Refunding.— Notes Offered.—Members of the underwriting syndicate are offering at 97 1/2 and int., yielding practically 6 %, a portion

of the \$6,000,000 5% Elkhorn First Mortgage gold notes, issued to refund \$5,500,000 of 5-year 5% notes, due May 1

issued to refund \$5,500,000 of 5-year 5% notes, due May 1 1917 and for other purposes:

The new notes are dated Feb. 1 1917, due Jan. 1 1920; redeemable at par and int. on any interest date; denom. \$1.000. They are the direct obligation of company, and are secured by a first mortgage through direct collateral lien upon the northerly portion of the main line known as the Elkhorn extension. The railway has contracted that as long as any of these notes are outstanding it will not make any new mortgage upon its railroad or any part thereof without retiring these notes.

The carnings of the road have steadily increased so that current revenues from all sources available are, it is stated, at the annual rate of approximately \$15,185 per mile and income applicable to fixed charges, after the payment of taxes and expenses is at the annual rate of approximately \$7,840 per mile. [As to Elichorn Extension and maturing notes see V. 95, p. 358; V. 97, p. 1661; V. 98, p. 688.]

Carstens & Earles are offering the notes at Seattle. Blair & Co., N. Y., are the railway's fiscal agents.—V. 103, p. 1588, 1980.

Cantral Argentine By Ltd.—Convertible Notes Offered.

Central Argentine Ry., Ltd.—Convertible Notes Offered.
—The bankers named below are offering at par and int., yielding 6%, this company's total authorized issue of \$15,-00,000 10-year 6% convertible gold notes dated Feb. 1 1917, due Feb. 1 1927. The issue is described in detail, with map of property, on pages 22, 24 and 25 of the "Railway and Industrial Section."

The bankers making the offering are J. P. Morgan & Co., Kulin, Loeb & Co., National City Company, Guaranty Trust Co. of N. Y., Lee, Higginson & Co. and Wm. A. Read & Co.—V. 104, p. 256.

Central Pacific Railway.—Favorable Decision.—
See Southern Pacific Co. below.—V. 103, p. 1210.

Chicago Indianapolis & Louisville Ry.—Bond Offering.
—Harris, Forbes & Co., N. Y., Harris, Forbes & Co., Inc.,
Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 93½ and interest, netting 55%%, \$2,000,000 of this company's First & General Mtgc. 5% gold bonds of 1916, of which \$3,250,000 are now outstanding, and \$1,280,000 held in the treasury. A full description of the issue will be found in V. 103, p. 1810. See also annual report, V. 103, p. 1408, 2155.

Chicago North Shore & Milwaukee RR.—Notes.— The filinois P. U. Commission has authorized the company to issue \$400.000 promissory notes secured by participation shares on which the road's liability is limited to interest.—V. 104, p. 361.

Cleveland (Electric) Railway .- Earnings for Cal. Year .-Gross(ine.oth.ine.) 89,597,306 88,542,313 Interest & taxes . \$2,492,238 \$2,344,555 Net income . . . . \$2,552,874 \$2,550,899 Balance, surplus . \$00,635 \$206,034 \cdot V . 102, p. 807.

Cleveland Southw. & Col. (Electric) Ry .- Earnings .-Cal. Year— 1916. 1915. 1915. 1916. 1915. 1916. 1 

Colorado & Southern Ry.—Dividends Resumed on Second Preferred.—A dividend of 2% has been declared on the \$8,500,000 2d pref. stock, payable April 2 to holders of record March 20. This is the first distribution on this stock since Oct. 1 1913, when a like amount was paid.—V. 103, p. 2428.

Delaware & Hudson Co.—Additional Bonds.— This company has applied to the New York Public Service Commission for authority to issue additional \$4.000.000 4% bonds under the First & Refunding Mortgage of 1998.—V. 103, p. 2428.

Detroit United Ry.—Stock Listed.—
The N. Y. Stock Exchange has anthorized the listing of an additional \$2,500,000 capital stock on official notice of issuance and payment in full, making the total amount listed to date \$15,000,000. The proceeds are to be used for capital expenditures made since Nov. 29 1916, or hereafter incurred.—V. 104, p. 656, 559.

Duluth Street Pr.

El Paso & Southwestern Co.—New President.— Vice-Pres. T. M. Schumacher has been elected President of this company and all its subsidiaries, to succeed James Douglas, who has been made Chairman of the Board of a number of the allied rairroads.—V. 103. p. 1705.

and all its subsidiaries, to succeed James Dougas, who has been made Chairman of the Board of a number of the allied rainroads.—V. 103, pp. 1705.

Erie RR.—Refunding.—Two-Year Collateral Trust Notes Offered.—A syndicate headed by J. P. Morgan & Co., the National City Co., and the First National Bank, are offering by advertisement on another page, at 98½ and int., to yield over 5¾%, this company's new issue of two-year 5% Collateral Trust gold notes, dated April 1 1917, due April 1 1919, but redeemable in whole or in part on any interest date at 101 and int. Int. A. & O. Denom. \$1,000c. Authorized and outstanding, \$15,000,000. The bankers report:

The notes are secured by deposit of the following (in par value) collateral which has a present market value of over \$18,000,000, or 20% in excess of the par value of the notes. (a) Consolidated General Lieu is 1996, \$18,-217,000; (b) General Migo, convertible 4s 1953, \$3,372,000; and (c) Columbus & Eric RR. 5% notes, \$200,000; making a total par value of \$26,789,000.

The proceeds of the notes are to be used to retire \$13,500,000 in improving its physical property, of which about \$58,000,000 was from income. During the same period the net outstanding bonded debt increased only

about \$65,890,000, or about 56% of the amount expended for improvements, while the gross earnings increased about 80% and the surplus after charges 113%. In the last two years the average surplus applicable to bond int., rentals, &c., was equivalent to about 114 times ann. fixed charges

charges 113%. In the last two years the average surplus applicable to bond int., rentals, &c., was equivalent to shoul 11/2 times ann. fixed charges. Extract of Letter of Pres. F. D. Underwood, N. Y., March 10 1917.

These expenditures have resulted in giving the line the lowest grades on eastbound traffic of any of the roads operating between tidewater and the western gateways at Pittaburgh, Buffalo and the Ohio State Line, and have made possible the increase in revenue freight-train load from 375 tons in 1901 to 698 tons in 1916. This increased officiency resulted in the moving in 1916 of freight traffic yielding a revenue of \$57,104,902 with 13,988,697 freight-train miles (or \$4.08 revenue per train miles), as compared with only \$29,284,996 in 1901, with 13,300,036 freight-train miles (or \$2.20 revenue per train miles (or \$74.000,000.

Income Accounts—Cal. Year 1916—Averages 12 Years and Two Years.

Ap. 12 Years Ac. 2 Cal. Cal. Year Ap. 12 Years and Two Years.

Ap. 12 Years Ac. 2 Cal. Cal. Year \$25,730,148 \$70,373,290 \$74,311,261 \$670,535 \$100,000 from 1916 was ever \$6,000,000,000 for \$4,364,4656 \$6,763,519 for \$1,500,000 in order to increase the efficiency and capacity of its equipment:

Appenditures for maintenance of equipment exceeding those for 1915 by over \$3,500,000 in order to increase the efficiency and capacity of its equipment:

(b) debit balance for 1916 are authorized by the New York P. S. Commission to issue Equipment Trust Certificates for the purchase of \$4,484,531 of new equipment; —V. 104, p. 952, 863.

Georgia & Florida RR. Receivers' Certificates. -The Federal District Court at Augusta, Ga., on Mar. 12 authorized the issue of \$500,000 receivers' certificates.

The Savannah "News" of Mar. 13 says: With \$250,000 of the issue they have purchased \$296,000 of the \$400,000 of the common stock and \$296,000 of the \$350,000 of preferred stock of the Augusta Southern R.R., which has a mileage of \$3 miles with termini at Augusta and Tennillo. The Augusta Southern has been a Southern Railway property, but the Georgia & Fordus RR, has been running over its tracks from Keysville to Augusta, 26 miles.—V. 102. p. 712.

Interborough Consolidated Corporation, N. Y.—Estimated Income.—In connection with the declaration of the usual quarterly dividend at the rate of 6% per annum on the \$45,740.500 pref. stock, President Shonts furnished the board with a partly estimated statement, showing in brief:

Doard with a partly estimated statement, showing in brief:

Interberough Rapid Transit Co.—(a) Partly Estimated Earnings.

——3 Months to March 31.——9 Months to March 31.—
1917.—1916.—Increase.—1916-17.—1915-16.—Increase.

Gross rev. 10.571,000 9.625,770 1.045,221 29.694.024 26.458,814 3.235,210.

Net for div 2,753,000 2,542,451—210.549—6.973,832—6.441,604—532,228.

(b) Dividend Account for Quarter ending March 31 1917.

Net, after all charges.—\$2,753,000 | Balance for quarter.—\$1,003,000.

Quar. div., 5%, Apr. 1–17 1,750,000 | Total surp., Mar., 31–17, \$19,272,402.

The estimated surplus balance of the profit and loss account of the Interborough Consolidated Corporation as of Mar., 31–1917, will be \$2,673,736.

After paying the quarterly dividend of 1½%, or \$886,100, on the \$45,740,—
000 preferred stock constanding there will remain on Mar., 31–1917 an estimated surplus of \$1,987,636, an increase of \$111,759 over the surplus balance

President Shonts adds: "The foregoing is particulated.

on Dec. 31 1916.

President Shouts adds: "The foregoing is particularly gratifying in view of the fact that the March quarter contains one day less than the March quarter of last year. The earnings show with the continued development of the city there is a growing increased demand on the part of the public for service that your company is attempting to provide." Compare V. 104, p. 358, 559.

Mar. 1 1916.—V. 103, p. 2238.

Interstate RR. (of Va.).—Guaranteed Equipment Certificates Offered.—Brown Bros. & Co. are offering at prices yielding about 4½% for the first maturity, about 4¾% for the second maturity and 5% for all other maturities, \$750,000 for the second maturity and 5% for all other maturities, \$750,000 for the second maturity and 5% for all other maturities, \$750,000 for the second maturity and 5% for all other maturities, \$750,000 for the second maturity and for the first first maturity and for the first first maturity the first first maturity for the first first maturity the fortal first maturity the fortal first maturity the fortal first maturity the first first maturity the first first maturity for the first maturity for first maturity for

Long Island Railroad .- Earnings - Operations .-Calendar Years— Earnings. Net, after Other Deduc-Balance, 1916.— 314.971.839 \$41.56.845 \$680.191 \$4.595.565 sur-\$241.472 1916.— 18.553.780 \$4.486.692 977.846 \$4.625.598 \$def.151.150 V. 104, p. 883. 668. \$480.692 977.846 \$4.625.598 \$def.151.150 V. 104, p. 883. 668. \$480.692 977.846 \$4.625.598 \$def.151.150 V. 104, p. 883. 668. \$480.692 977.846 \$4.625.598 \$def.151.150 V. 104, p. 883. 668.

See N. Y. N. H. & Hartford RR. bslow.—V. 101, p. 803, 083.

Michigan Central RR.—Notes Paid.—This company's \$4,000,000 one-year 4½% notes, due March 15, were paid at maturity at the office of the company.

The New York "Sun" states that the payment was financed by a temporary loan pending the sale of \$5,000,000 Refunding 4½% bonds recently authorized and awaiting approval by the fit. RR. Commission, but this could not be confirmed.—V. 104, p. 863, 664.

Milwaukee Western (Electric) Ry.—Holding Co. Inc.—
This holding company was incorporated in Delaware Feb. 16 1917 with an authorized capital stock of \$2,750,000 (\$2,000,000 is common and \$750,000 6% cumulative preferred, redeemable at par after 10 years; par \$100) to take over the control of the projected Milwaukee Western Electric Ry. The exchange is being made on the basis of one share of the common and one of the pref. stock of the new corporation for two shares of the stock of the old corporation. On Jan. 18 1917 80% of the stock had accepted these terms and five shares of the new preferred and five of the common stock were being offered for \$500 cash. The plan was recommended by John H. Roemer.

Construction of the first section of the road to For Lake It is said with

John H. Roemer.

Construction of the first section of the road, to Fox Lake, it is said, will shortly be under way. The tracits of the Milwankee Electric Ry. & Lt. Co. will be used on Lisbon Ave., Walnut and Third streets to the Public Service Ridg. The completed road is expected to show surplus earnings of \$62,508 after doducting operating expenses, bond interest and preferred dividends. The old company has authorized an issue of \$2,500,000 30-year 5% gold boads. Directors of new company are: Alvin P. Kletzsch, W. O. Vilter, Milwankee; John Steele, Alderly, A. F. Rydger, Juneau, Gustav Meissner, Coonomowoe, for three years, and H. C. Kelling, Milwankee, and Julius H. Bach, Chicago, for two years.—V. 102, p. 886. V. 100, p.1168.

Minneapolis & St. Louis RR.—Resignation of President, President E. L. Brown has resigned and V.-Pres. James Russell is acting esident.—V. 104, p. 952.

Minnesota Transfer Ry. Co.—Bonds Offered.—The Northwestern Trust Co., Minnesota Loan & Trust Co., Minneapolis Trust Co. and the Merchants' Trust & Savings Bank Co. are offering \$2,105,000 First Mtge. Sink. Fund gold bonds at 102 and interest.

Bank Co. are offering \$2,105,000 First Mtge. Sink. Fund gold bonds at 102 and interest.

The conds are dated Aug. 1 1916, due Aug. 1 1946. Present issue, \$2,05,000; authorized, \$3,500,000. Int. F. & A. In N. Y. and St. Paul. Denom. \$1,000 cs. & Fs. Redeemable as a whole or in part, also callable for the shuking fund at 102½ and int. on any interest date after Aug. 1 1921. Northwestern Trust Co., St. Paul. trustee.

Data from Letter of Vice-Pres. H. A. Kennedy, Minneap., Aug. 1 1916. These Bonds.—A direct first mige. lien on all property now owned or hereafter hequired. Authorized issue, \$3,500,000. Part of the proceeds of this issue of \$2,105,000 bonds has been used to refund \$2,053,000 bonds which matured Aug. 1 1916 (V. 163. p. 321). The remaining bonds can only be issued for the cost of permanent additions and extensions. Sinking fund ½ of 1½ s.-a. of bonds outstanding, beginning Feb. 1 1917, plus interest on bonds redired, will purchase at the market up to Feb. 1 1922, and thereafter to purchase bonds at not exceeding 102½ and int., or, if not obtainable, to call them at that price by lot. This should retire approximately two-thirds of the total issue by maturity.

Payments of both shiking fund and interest are to be made equally by each of the nine proprietary railroads named below.

Sick.—The company's capital stock is all owned in equal amounts by the Great Northern Ry. Co., Chic. St. Paul Minn. & Omaha Ry. Co., Chic. Milw. & St. Paul Ry. Co., Chic. St. Paul Minn. & Omaha Ry. Co., Chic. Milw. & St. Paul Ry. Co., Minn. & St. Louis RR. Co., Chic. & Great West. RR. Co., Chic. & Great West. RR. Co., Chic. Rock Isi. & Pac. Ry. Co., Chic. Burl. & Quincy RR. Co.

Property.—Owns and operates one of the most important freight transfer systems in the United States, handling practically the entire interchange business between all the railroads entering the Twin Cities of Minneapolis and St. Paul. The real estate and improvements have been recently appraised by experts at \$4,565,588. This, we believe, is conservativ

Missouri Kansas & Texas Ry.—Foreclosure Suit, &c.—
Interest due March 1 1917 and Sept. 1 1916 on the \$4,505,000 outstanding First M. bonds of the Missouri Kansas & Texas Ry. of Texas being unpaid, attorneys representing the Central Trust Co. of N. Y. filed suit to foreclose in the U. S. District Court at Dallas, Texas, on March 10.
Judge Handy in the Boston courts on March 8 decided that the sum of \$244,720 was due Thomas M. Reynolds on his holding of \$224,000 2-year 5% Secured Gold Notes of 1913, part of a total issue of \$19,000,000.—
V. 104. p. 764, 664

Montgomery Transit Co., Norristown, Pa.—Bonds Offered.—Braungard & Co. are offering at 90 and int., yielding 5,70%, \$130,000 First & Ref. 5% 30-year gold bonds dated Dec. 1 1916, due Dec. 1 1946. Authorized, \$600,000. Interest J. & D.

The company was incorporated in Pa. Nov. 29 1911 (as a reorganization of the Montgomery County (Pa.) Rapid Transit Co.), and operates over 16.83 miles of track in and from Norristown, Pa., to Harieysville, Pa. Owns 13.83 miles from Trooper to Harieysville, and by trackage rights runs over the Reading Transit Co. lines from Trooper to and in Norristown.—V. 23, p. 797.

National Properties Co.—Consol. Earnings for 1916.—
Net earnings \*\$312.541 (Common dividends \$124.570
Preferred dividends \$63.203 | Balance, surplus \$624.768
\* Incl. proportion of undistributed net earns of sub. cos. for year 1916.
As to proposed consolidation with the United National Utilities Co., see that co. in V. 104, p. 864—V. 104, p. 952.

New Orleans Great Northern RR .- Report. Calendar Gross Net, after Other Interest, 1916 \$1,740,701 \$717,579 \$99,419 \$529,995 1915 1,558,477 539,511 3,113 533,623 New York Connecting RR.—Operations.—See N. Y. N. H. & Hartford RR. below.—V, 103, p. 2238.

New York New Haven & Hartford RR.—Hell Gate Bridge Route to Open April 1, Linking New England with the South and West.—On April 1 the Federal Express will be reinaugurated, running via the new four-track Hell Gate bridge which forms a part of the New York Connecting RR. The opening of this railroad, which is transferred to the N. Y.

N. H. & Hartford RR. Co. for operation as a part of its system, completes the direct rail connection via New York City between the Pennsylvania and New Haven systems, and links New England with the States lying west and south of the Hudson and East Rivers.

the Hudson and East Rivers.

Additional trains over this new route are to be operated as soon as schedules can be adjusted. The Adams Express Co. will operate two trains each way over this route. It is the intention of the managers of the Pennsylvania and the New Haven RR. to utilize the New York Connecting RR. to the full fillest extent possible, both for the convenience of their patrons and for the operating benefits to be derived.

The Connecting road represents a cost of over \$27,000,000. The Heil Gate Bridge itself is the longest steel arch bridge in the world, having a span of 1,017 feet between the faces of the opposite towers, which rise to a height of 250 feet.

This six-mile, four-track railroad will eliminate the long car ferry from Port Morris, N. Y., in the Broix, to the New Jersey coast, as freight trains will be run across the Heil Gate bridge to Bay Ridge, Long Island, making necessary but a short car ferry to Greenville. Shippers will be afforded fast, all-rail, through freight service from points as far north as Italifax to anywhere in the South or West.

Dividends.—

Dividends.— See Rutland RR. below.—V. 104, p. 952, 764.

See Rutland RR. below.—V. 104. p. 952, 784.

Norfolk Southern RR.—New Director.—
Adrian H. Larkin has been added to the board.—V. 103. p. 1589.

Pennsylvania RR.—Debt Increase, &c..—At the annual meeting on Mar. 13 the shareholders voted:

(1) To authorize the directors to issue from time to time an additional \$75,000,000 of bonds or other obligations in such form and of such character as shall seem desirable, including therein bonds secured by the General Mortgage approved by the stockholders Mar. 10 1914. The matter will come up for a stock vote on Mar. 27.

(2) To ratify the policy of the company to settle all differences with its employees either by arbitration or some orderly proceeding, as outlined in the annual report. (V. 104. p. 960.)

(3) To approve the agreement dated Jan. 2 1917 for the purchase of the property and franchises of the Harrisburg Portsmouth Mount Joy & Lancaster RR. See N. Y. N. H. & Hartford RR. above.—V. 104, p. 948.

Peoria & Eastern Ry.—No Funds for Income Interest.—
This company has filled a statement with the Central Trust Co. stating that there are no funds available for the income interest due on April 1. Compare carnings statement in V. 104. p. 864. A committee (John F. Wallace, Chairman) was formed in 1914 to enforce the payment of interest so far as carned.—V. 104. p. 864.

waiace, Charman was formed in 1974 to emore the payment of meeters so far as cerned.—V. 104. p. 854.

Pere Marquette RR.—Sale—New Company.—
This property was so'd at anction on March 15 for \$10,130,000 under foreclosure of the Consolidated 4% Mage to representatives of reorganization committee. See Pere Marquette Ry. below.—V. 101. p. 952, 369.

Pere Marquette Ry. Co.—Successor Company.—This company was incorporated at Lansing, Mich., March 12, as successor of the Pere Marquette RR., as per planin V. 103, p. 1692.
The new stock per the plan is as follows: Prior preferred, \$11,200,000; preferred, \$12,429,000, and common, \$15,016,000.—V. 104, p. 952,560.

Petaluma & Santa Rosa Ry.—Skg. Fund Default—Pres't.
E. H. Rollins & Sous in a recent circular addressed to the holders of the First Mige, bonds recommend that they waive the sinking fund (\$110,250 in default March 1), since by so doing they would in no way jeopardize the principal because of a large margin of security. Deposits of the bonds with the Mercantile Trust Co. of San Francisco are recommended under a plan which looks to the cancellation of the \$250,000 of 24 M85e. bonds on Condition that the sinking fund payments on the 1st Mige. bonds be waived. Thomas Maclay has been elected President, to succeed Edward T. McMurray.—V. 104, p. 765.

Rutland RR.—Preferred Dividends Resumed.—

McMurray.—V. 104, p. 765.

Rutland RR.—Preferred Dividends Resumed.—
This company, a majority of whose stock is owned by the New York New Haven & Hartford RR., has declared a dividend of 2% on the \$9.057, 600 7% cumulative pref. stock, payable Apr. 16 to holders of record Mar. 29. This is the first payment since Jan. 1908, when 115% was paid. There is said to be about 228% accumulated dividends.—V. 102, p. 1807.

Southern Pacific Co.—Favorable Decision in Central Pacific Ry. Suit.—The U. S. District Court at Salt Lake City on March 10 handed down a decision in favor of the companies in the suit of the U. S. Govt. to divorce the Central Pacific from the Southern Pacific System.

Statement by J. P. Blair, General Counsel of the Southern Pac. Co.

in the suit of the U. S. Govt. to divorce the Central Pacific from the Southern Pacific System.

Statement by J. P. Blair, General Counsel of the Southern Pac. Co. This suit was instituted in the District Court of the U. S. for the District of Usah in Feb. 1914. The claim was made that the ownership by the Southern Pacific Co. of the Central Pacific violated the Sherman law and also violated what are known as the Pacific Raliroad Acts.

Judge Hook wrote the main opinion, Judge Sanborn a concurring opinion, and Judge Cariin a dissenting opinion. The decision was not a surprise. The conditions complained of by the Government had been in cristence for over 30 years and the communities who would have been injured if a violation of the Sherman law was involved had never complained and testified that they were perfectly satisfied, and the Union Pacific, which would have been agsgrieved if there had been a violation of the Pacific Raliroad Acts, had never complained and was perfectly satisfied.

The union of the Central Pacific with the other lines of the Southern Pacific system did not take place in 1885, but in 1870. When the Central Pacific was completed in 1870, the owners thereof began to construct the lines now composing the rest of the system. The parts of the system in the name of the Central Pacific and the parts in the name of the Southern Pacific and a day of separate Independent existence. They had a common parentage and grew up and developed as mutually dependent members of one family. Hence it was that the judges who decided the case, being the same ludges before whom the suit to unmerge the Union Pacific and Southern Pacific was tried and decided, found the two cases to be in no respect analogous.

When the combination of the Union Pacific System and the Southern Pacific system took place, each of the two systems was a complete ladependent whole. That combination was condemned because, in the opinion of the Court, it destroyed the previously existing competition between two independent and previously co

Case to the U. S. Supreme Court.]—V. 104, p. 953, 864.

Southern Public Utilities Co.—Bonds Offered.—E. H. Rollins & Sons are offering at 96 and interest an additional block of First & Ref. Mtge. 5% bonds of 1913, due July 1 1943, making \$3,953,000 bonds outstanding. Circular shows:

The company owns and operates public utilities consisting of electric light and power systems, gas and water works and electric street rallway lines in sixteen cities and towns in the Piedmont section of North and South Carolina, including Charlotte, N. C., and Winston-Salem, Greenville and Anderson, S. C. Total population served over 175,000.

Capital stack.

Authorized. Outstanding.

Capital steek.

S. 5,000,000 \$5,000,000
Divisional bonds.

Closed mortgages 1,567,500
First & Refunding 5% bonds.

30,000,000 35,000,000
3,953,000

Southern Ry.—Sub. Co. Bond Offering.— See Atlanta & Charlotte Air Line Ry. above.—V. 104, p. 864, 765.

Toledo Peoria & Western Ry.—Bondholders' Committee.
—Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg have formed a committee to protect the interests of the holders of the first mortgage 4% bonds due July 1 1917. Holders are requested to deposit their bonds with the Farmers' Loan & Trust Co., 22 William St., N. Y. City. The market price of these S4,895,000 bonds (50 bid) is thought to foreshadow a possible default when their principal matures next July. See advertising department.—V. 85, p. 406.

shadow a possible default when their principal matures next July. See advertising department.—V. 85, p. 406.

Underground Electric Railways of London.—Decrease in Income Interest Due to Special Circumstances—Increase of £100.184 in Net Revenue of Operating Companies in 1916.—The brief official announcement published in this column of the issue of Mar. 3 regarding the reduction of the semi-annual interest from 3% to 2% on the £6,330,050 6% non-cumulative income bonds of 1908 (due 1948), while referring to the reduction of about £27,000 in the revenue received by this parent (holding) company failed to mention the important fact that the net revenue of the operating companies increased £100,184 over 1915.

The "London Times" of Feb. 15 has the following explanation from Lord George Hamilton, the Chairman:

Generally speaking, the results shown by the different operating companies during the year were good and the total profits of these companies (excluding the Associated Equipment Co.) remaining after meeting their operating expenses and prior charges, including preference dividends, was \$100,184 more than in the previous year. Before transferring these profits to the common time, established by the new contract confirmed by the shareholders a little over a year ago, and from which endinary share dividends are paid, the directors had, however, to fix upon reserves to be estable for renewals and other continuencies and above all for deferred maintenance. The cost of fuel, labor, and all material has greatly increased and it has been impossible to obtain the labor and supplies necessary for as liberal maintenance of the properties as in the post. The deferred maintenance will therefore have to be paid for in future years. In these circumstances it was felt that reserves should be increased rate than dividends and the financial position of the companies made as strong as possible to meet the difficulties of the comming year.

It must further be remembered that both the facome bonds and the 44% bonds of the Undergrou

Suns	EGERTU COME	RITHER REAL	THE TOT LYDE	THEREIT SHEAT	F - A - F A - C - F - C - C - C - C - C - C - C - C	Transfer of the second
1753316	Net aft.	To	1st Pref.	2ndProf.		xSurplus
	Int. Ac.	Reserves.	Dir.	Die.	Die.	forward.
Met .Dist11916	£220.766	£45,000	£124.930	£44,100	- Conses	£20,688
Ry (1915	204 094	35,000	124,930	44.100	*****	13,952
Cent.Lon. 1916	142,993	20,000	21,600		1105,000	12,079
Ry(1915	121.873	10,000	21,600		90.000	
City&So . 1916	92.918	20,000	42.500	120111	22,200	17,245
Lon. Ry / 1915	61 527	10.000	42,500		None	9,027
Lon. El. 1916	314.037	35,000	126,947	233555	139,920	24.474
Ry/1915	264,303	20,000	126.947	540557	116,600	12,303
London 1916	360.559	198,330	3401021	20000	164,040	21,418
Gen.Om. 1915	379,294	198.748	277055	*****	221,856	
(3001,000-)1919	MANAGE .	1501630	*****	***X	MARK TOTAL	200,000

x Includes surplus from previous years.

\*\* Includes surplus from previous years.

\*\*Earnings of the Parent Ca.\*\*—For years ending Dec. 31:

\*\*Calendar Total Fixed Income C. L. By. Balance, Year— Receipts. Interest. Interest. Ass'd Sik. Surplus, 1916.——\$604.656 £138.007 £182.558 £13.458 £30.634 1915.——\$7.370 129.472 515.111 25.93.

"Income interest" as above includes (1) in both years the full 6% interest on the £1,273.000 6% 1st cumulative theome debenture stock, and (2) in 1915 6% on £5,330.050 6% income bonds. £379.803 and £58.928 income tax thereon, (3) in 1916 5% interest on last-named bonds, including (a) 3% paid Sept. 1916. £189.901 and £47.476 income tax thereon and (b)2% payable March 1917. £126.601 and £42.200 income tax.—V. 104, p. 864.

\*\*Union Traction Co. of Indiana.—Envision of Such Sept.

Union Traction Co. of Indiana. - Earnings of System. -Cut. Year— 1915. 1915. 1915. 1915. 1915. 1915. 1915. Special Section of Experimental Special S

United Light & Rys. Co.—New Directors.— L. P. Hammond and C. H. McNider have been elected directors to fill vacancies.—V. 104, p. 766.

L. P. Hammond and C. H. McNider have been elected directors to fill vacancies.—V. 104, p. 766.

United Rys. Co. of St. Louis.—Decision.—
Judge Walker in the Missourt Supreme Court on Feb. 26 annulled the order of the Missouri P. S. Commission directing the company to procure from the city authority to make certain additions to its lines. The company challenged the authority of the city to make the order and appealed to the court, where the order was affirmed.

The decision was rendered on an order of the Commission which sought to compet the company to make track extensions and other improvements on streets in which it held no franchises. Under the decision the company does not have to make any such extensions.—V. 104, p. 766.

United Railroads of San Francisco.—Changes in Plan.
—While the modified plan has not yet been formally announced, the terms now contemplated, it is understood, provide that the holders of the \$23,854,000 United RRs. 4s, due April 1 1927, shall receive, in place of 71% in new securities (25% Market St. Ry. Consols and 46% first pref. stock), 108% in new securities, embracing 66 2-3% in 6% mortgage bonds ranking after the Market St. Ry. Consols, 8 1-3% in new 1st pref. and 33% in common stock.

Of the Market Street Ry. Consols, only \$10,093,000 would then be outstanding, against \$16,093,000 more the ordering plan in V. 103, p. 1303. In other respects the plan of Sept. 22 1016, it is understood, will remain practically as first proposed. With only a preliminary announcement of this new arrangement, the United RRs. 4s advanced in market value from around 37 to 40% (sale March 13), and Markot Street Consol 5s have advanced from 733 to 75% (March 10).

John Henry Hammond of Brown Bros. & Co. is Chaleman of the bond-holders' protective committee, representing United Railroads 4s.—V. 104, p. 766, 362.

West Jersey & Seashore RR. - Earnings.

Net, after Other Deduc-Dividends Taxes, Income tions, Paid(3%), \$1,412,184 \$11,762 \$678,340 \$482,080 \$1,086,616 \$134,202 \$731,890 \$482,080 Cat. Gross Years—Earnings. 1916 ... \$7,829,320 1915 ... 6,942,485 —V. 103, p. 1033.

Western Maryland Ry.—Listing, &c.—The N. Y. Stock Exchange has authorized the listing of the new stock issuable per plan in V. 103, p. 1700, viz.: \$17,760,400 First Pref. stock, \$9,999,000 2d pref. stock and \$49,429,100 common stock, prior to Jan. I 1918 on official notice of issuance in exchange for securities of the constituent companies. See map, page 163 of "Ry. & Ind." Section.

The plan authorized the immediate issue of \$5,000,000 (not \$15,000,000) 5% bonds under a new \$150,000,000 First & Ref. Mage. to be applied to liquidating temporary loans and as working capital, but none of these bonds have been sold as yet. The onatsanding equipment obligations assumed by the new company include, in addition to \$105,000 &s of 1909, and \$404.000 5s of 1916; (a) \$597.719 5s, dated Dec. 28 1915, and maturing \$111.313 semi-ann. to March 1926; (b) \$881.740 5s, dated Feb. 25 1916, and due \$58.865 semi-ann. to Sept. 1926. There have also been issued \$4,426.075 equipment trust 5s of 1917, due about \$224.000 yearly to 1926. This is the issue originally believed to be \$6,500,000. There are also outstanding some \$57,000 automatic block signal obligations.—V. 104, p. 864, 865.

Wheeling & Lake Erie—Equip. Trusts—Blair & Co. and

some \$57,000 automatic block signal obligations.—V. 104, p. 864, 665.

Wheeling & Lake Erie—Equip. Trusts—Blair & Co. and Kulm, Loeb & Co. are offering, at par and int., subject to approval of Ohio P. U. Commission, \$4,620,000 5% Equipment Trust Certificates, Series B. Guaranteed, prin. & divs., by endorsement by The Wheeling & Lake Erie Ry. Co., To be dated March 31 1917 and mature scrally \$462,001 1918-1927, inclusive. Divs. A. & O. Denom. \$1,000 cs. Redeemable at 102 k and divs. on any div. date. Trustee, The Union Trust Co. of Pittsburgh. These certificates will represent about \$9% of the cost of the following new equipment, the title to which will romain in the trustee until all these certificates have been paid: 20 Mallet locomotives, 1,000, 70-ton steel gondola cars and 1,000 70-ton steel hopper cars.—V. 104, p. 864, 665.

# INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co.—Sales for 4 and 32 Weeks ending March 4.

1917—4 Weeks to Mar. 4—1916. Increase, 1917—8 Mos. to Mar. 4—1916. Increase,

\$1,384,381 \$510,383|\$13,513,326 \$10,923,245 \$2,599,081

Amalgamation.—
It is understood that an announcement will be made within 30 days in regard to the proposed amalgamation of this company and the Robinson & Crawford, Geo. M. Dunlap, The Childs Grocery Co. and the Bell Co. chains of grocery stores.—V. 104, p. 165.

Agolian Weber Piano & Pianola Co.—No Dividend,—
The directors, at their meeting decided to take no action on the preferred dividend due at this time. In Jan. last 2% was paid on this stock on account of accumulations.—V. 104, p. 258.

Aatha Evalogian Co.—Denosils, &c.—

Actna Explosives Co.—Deposits, &c.—
We learn that up to Mar. 14 there had been deposited 68% common and 62% pref. stocks, respectively. As to the extension of time, see adv. on another page and V. 104, p. 953, 864.

Alabama Company, Balto.—New President—Directors.—
Edward N. Bleh has been elected President to succeed J. W. Middendorf,
W. T. Shackelford and J. C. Tallaferro have been elected directors, to
succeed J. H. Taylor and W. B. Williams.—V. 101, p. 2146.

American Agricultural Chemical Co.—Bonds Called.— Two hundred and twenty-three (\$223,000) First Mtge, 5% Convertible gold bonds of 1908 have been called for payment at 103 and int. on Apr. 1 at Columbia Trust Co., N. Y.—V. 103, p. 1120.

American Cities Co.—New Directors.— O. K. Beekman and H. J. Prichard have been elected directors to fill cancles.—V. 104, p. 951.

Amer. Hide & Leather Co.—Rumor as to Plan.—
Street reports as to the preparation of a new plan for the adjustment of accumulated dividends, &c., modifying in some respects the plan of Swartwout & Appenzellar (V. 103, p. 1689, 1793, 2157), are declared to be premature. It is understood, however, that conferences are being held by certain interests, among whom are 6. F. Hutton & Co., with respect to a possible plan —V. 104, p. 363.

American Manufacturing Co. (Boston).—Earnings.— The sales for the year were approximately \$16,000,000, against \$9,500,000 in 1915. There was spent for new property and additions \$691,764 and \$334,271 was charged off for plant depreciation.—V. 104, p. 453.

American Piano Co.-Balance Sheet Dec. 31,-

Assets—	1916.	1915.	Liabitities	1916.	1915.
Real estate, plant,	1,799,432	1,751,387	Preferred stock	3,858,600	3,858,600
		3,903,252	Accounts payable	1,877,500	1,371,500
Investments	128,321 279,161	293,292	Accrued wages, &c. Reserves	12,639	
Fin.prod.,mat.&sup.		1,431,721	payable Jan. 1	67,526	
Miscellaneous	107,520	-	DOM: TERRITARY	1,174,163	941,809
Total	0,415,425	9,650,747	Total	10,415,425	0.650,747

American Smelters Securities Co.—Stock Called.—
Of the \$16,448,800 preferred stock, series "A", outstanding, \$202,400 has been drawn for payment at par on July 2 at U. S. Mtge. & Trust Co., N. Y.—V. 104, p. 766, 665.

American Steel Foundries.—Bonds Called—Report.— Of the \$1,651,500 outstanding First Mtgc. 6% 10-30-Year Sinking Fund gold bonds of 1995. 104 \$1,000 bonds and 40 \$100 bonds (\$108,000) have been called for payment April 1 at par and int. at Equitable Trust Co., N.Y. The annual report is cited on a preceding page.—V. 104. p. 953,766.

The annual report is cited on a preceding page.—V. 104. p. 953, 766.

American Sumatra Tobacco.—Status.—
Current business is stated to be the best in the company's history, all the old tobacco on hand having been sold at a large profit, as well as 80% of the new crop. No official confirmation can be obtained for the press report that new interests have purchased a large block of the stock and contemplate listing the shares on the N. Y. Stock Exchange; nor for the estimate that from the operations of the year ending July 31. 1917 there will remain a surplus of \$884,000, equal to 13%, on the \$6,800,000 common stock, after deducting interest on the \$1,250,000 5% gold notes and 7% dividends on the \$1,000,000 per stock.—V. 103, p. 1116.

American Tobacco Co.—Stock Reduced—Report.—
The shareholders on March 14 voted to retire \$25,989,400 of treasury pref, stock, thus reducing the authorized amount from \$80,000,000 to \$54,-010,600. See full particulars in V. 104, p. 766.
See "Annual Reports" on a preceding page.—V. 104, p. 766.
American Typefounders Co.—Scrip Dividend.—

American Typefounders Co.—Scrip Dividend.—
A scrip dividend of 2% has been declared on the \$4,000,000 common stock, to be used in connection with subscriptions of common holders to \$1,000,000 of debenture bonds to be issued later and sold for the purpose of retiring bills payable. The regular quarterly dividends of 134% on the preferred and 1% on the common stock were also declared, payable April 14 to stock of record April 10.—V, 103, p. 1791.

American Vanadium Co.—New Officer.— Vice-Pres. J. Leonard Replogic has been elected President to succeed James J. Flannery, who has been made Chairman.—V. 103, p. 760.

Appalachian Power Co. (N.Y.&Bluefield, W.Va.)-Earn. Cal. Year 1916. 1915. 1915. 1916. 1916. 1916. 1916. 1916. 1916. Net Income 444.402 315,840 Balance sur.\$19,827der112194 V. 102, p. 1627.

Atlantic Steel Co., Atlanta, Ga.—Earnings.—

For Feb. and 2 Mos. ending Feb. 28 1917— February. 2 Mos.
Gross earnings from operations 372.115 \$186.666
Reserve for interest 5,000 10,000
Balance, surplus.— \$67.115 \$176.666

(The) Barrett Co., N. Y.—Stock Increased—Rights, &c.—
The shareholders on Mar. 16 ratified the proposed increase in authorized pref. stock from \$5,000,000 to \$12,500,000 and the common from \$15,000,000 to \$25,000,000.
See annual report on a previous page and full particulars as to stock rights, &c., in V. 104, p. 954.

Bethlehem Steel Corp.—Meeting—New Securities.—The shareholders will vote April 3 on authorizing (see adv. pages): (1) A mortgage and pledge of the property, rights, privileges and franchises of the corporation, or any part thereof, for any or all of the following purposes: (a) to secure the bonds or other obligations of said corporation; (b) to secure the bonds or obligations of subsidiary companies for which the corporation is now or may become liable; and (c) to secure its guaranty of bonds or other obligations of any such subsidiary companies.

(2) The underwriting by a syndicate of the sale of the \$15,000,000 Class B common stock. (Compare V. 104, p. 364, 455, 666, 766; V. 104, p. 865.)

(E. W.) Bliss Company, N. Y.—Extra Dividend.—
An extra dividend of 114% has been declared on the common stock, along with the regular quarterly 114%, both payable Apr. 2 to holders of record Mar. 23. The regular quarterly 2% on the pref. was also declared, payable the same date. In July, Oct. and Dec. 1916 extras of 100% each were paid.—V. 103, p. 2239.

Bucyrus Co., So. Milw., Wis.—Earns.—Director—Div.—

Calendar Years—
Net carnings, after interest, taxes, depreciation, &c. \$312,589 \$159,760

Preferred dividends paid on \$4,000,000 stock. (2%)80,000

Balance, surplus for year.

Andrew Fletcher, President of the American Locomotive Co. (not Andrew Davey as noted last week), has been elected director to succeed Gates W. McGarrah. The Buryus Company has declared a dividend of 1% on its preferred stock, the first disbursement by the company since April 1 1914.—V. 104. p. 954.

1% on its preferred stock, the first disbursement by the company since April 1 1914—V. 104, p. 954.

(Edw. G.) Budd Mfg. Co., Phila.—Bonds Offered.—Brown Brothers & Co., Philadelphia, are offering at 100 and int., to net 6%, the unsold balance of an issue of \$1,000,000 and int., to net 6%, the unsold balance of an issue of \$1,000,000 and int., to net 6%, the unsold balance of an issue of \$1,000,000 and int., to net 6%, the unsold balance of an issue of \$1,000,000 and int., to net 6%, the unsold balance of an issue of \$1,000,000 and int., to net 6%, the unsold balance of an issue of \$1,000,000 and int., to net 6%, the unsold balance of an issue of \$1,000,000 and int., and \$66,000 annually from Aug. 1 1917 to Aug. 1 1926, incl., and \$66,000 from Aug. 1 1927 to Aug. 1 1931, incl.

Data from Letter of Pres. E. G. Budd. Philadelphia. Feb. 26 1917.
Incorporated in Pennsylvania; is engated in the manufacturer of all-steed automobile bodies, interior steel finishings, steel window frames and steel doors for railroad passenger coaches. The company has long time contracts with saveral of the largest manufacturers of automobiles in the contracts of various parts. Capitalization consists of this issue offered and \$220,100.

The company has erected a modern concrete building of fireproof construction at a cost of approximately \$500,000. Immediately sulpining the Shoch Building, which we hold under a 5-year lease, the two properties being connected by an underground tunnel 10 ft. wide. Owing to new contracts just received amounting to over \$2,000,000 it is now necessary to extend still further the new building at a cost of about \$240,000.

In addition to the amount derived from the Issue of these bonds the company has net assets of \$1,833,895 as of Jan. 31 1917, against which \$1,000,000 bonds are outstanding. The mortgage covenants that the company will at all times keep its net quick assets to liabilities in ratio of two to one.

The earnings for the past four years have averaged \$388,824 per year, or over three tilnes the

Burns Brothers Coal Co.—Stock Increase—Dividend.—
The shareholders on Mar. 12 ratified the proposed increase in the authorized common stock from \$7,500,000 to \$12,000,000, a part of which will be held in the treasury to retire pref. stock and provide for a 25% stock dividend which the directors have referred back to the committee for further action.—V. 104, p. 686, 455.

Calumet & Hecla Mining Co.—Purchase.— See Tamarack Mining Co. below.—V. 104, p. 364, 166.

Canada Foundries & Forgings, Ltd. - Earnings. 
 Calendar
 Nel
 Bond
 Common
 Preferred
 Balance

 Year
 Profits
 Interest
 Dividends
 Dividends
 Surplus

 1916
 \$381,110
 \$8,674
 (19%)\$182,400
 (7%)\$67,200
 \$122,836

 1915
 \$32,057
 8,749
 (10%)
 96,000
 (11 2-3%)112,000
 615,308

 -V. 104, p. 455
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Canada Steamship Lines, Ltd.—New Directors.— W. E. Burke and F. S. Isard have been elected directors to succeed H. M. Allan, recently appointed to the London board, and Aemilius Jarvis, re-signed.—V. 104. p. 865, 562.

Central Aguirre Sugar Co.—Extra Dividend.—
An extra dividend of \$7.50 has been declared on the common stock in iddition to the regular quarterly \$2.50, both payable March 31 to holders if record March 26.—V. 103, p. 1500.

Central & South American Telegraph Co.—Listed.—
The N. V. Stock Exchange has authorized the listing of an additional
\$4,000,000 capital stock on and after April 2, on official notice of issuance
as a portion of the 46% stock dividend declared on Feb. 5 (V. 104, p. 562)
making the total amount listed to date \$14,000,000.—V. 104, p. 562, 166.

Certain-teed Products Corp.—Initial Dividend.—
An initial dividend of \$1 19 per share, or at the rate of 7% per annum, has been declared on the 1st and 2d pref. stocks, both payable April 1 to holders of record March 20. These dividends cover the period from the organization of the company to March 31. See V. 104, p. 954.

Cerro de Pasco Mining Co.—Output.—
In 1917—
Copper output (0s.).——University of the second se

—V. 104, p. 865, 666.

Chile Copper Co.—New Convertible Bonds, &c.—Eugene Meyer Jr. & Co. are forming a syndicate to underwrite \$35,-000,000 new 6% convertible bonds, which, subject to the approval of the stockholders at a meeting on April 16, it is proposed to offer to the shareholders at par. The bonds are to be convertible into stock at \$35 per share. The proceeds will be used to pay off the floating debt of the company and

the balance will be applied to the increase in the present plant from a plant capacity of 10,000 tons per day to the enlarged capacity of 27,000 tons of ore per day.

The stockholders will meet April 16 to vote on authorizing the issuance of the new bonds. Subscription warrants will be issued to stockholders of record shortly after April 24 and stockholders of record as of April 24 will have the privilege of subscribing for part-paid receipts at any time up to the close of business on May 29, at which time the first installment of the subscription, 50%, is due and payable. The second installment is payable one year later.

The existing \$15,000,000 first collateral trust 7s are to be paid off on maturity in 1923 and the new issue will become a first and only flen, at that time, on the stock of the operating company in Chile, all of which is owned by the Chile Copper Co.

The new bonds are to run 15 years, are convertible at any time during the life of the bond into stock at \$35 a share, i. e. \$35 of bonds for \$25 of stock. The bonds will not be callable except as a whole. Stock authorized, \$110,000,000; outstanding, \$15,000,000; opa \$25), all isted on N. Y. St. Ex.

The trust agreement under which the new bonds are to be issued will permit the issuance, under restrictions, of additional bonds, so that a means of financing the company's future requirements will be provided.

The properties, it is stated, have developed to an extraordinary degree since April 1913, when the first bonds were sold. At that time the ore in the Chuquicamata deposit was estimated at 95,657,000 tons, containing \$2.41% copper, whereas present proven over reserves are now reported as \$34,000,000 tons with additional "probable ore" of 346,000,000 tons.

The present plant is now producing at the rate of over 6,500,000 bs, of reflued copper per month, and this production, it is expected, will gradually increase until by November of the present year te should reach approximately 10,000,000 bs, per month. For the calendar year 1016 the property

Cincinnati Gas & Electric Co.—Bonds.—
The Onio P. U. Commission has authorized the company to issue
\$1,531,000 bonds, the proceeds to be used to pay off the \$1,500,000 Cincinnati Edison Elec. Co. 1st M. bonds, due June 1 next.—V. 104, p. 865.

Colt's Patent Fire Arms Mfg. Co.—Dividend—Stock Inc. An extra dividend of 20% has been declared on the stock along with the regular quarterly 4%, both payable Mar. 31 to holders of record Mar. 19. In 1916 paid 14½% regular and 48½% extra dividends.—V. 104, p. 365.

Consolidated Gas, Elec. & Water Co. (Wis.).—Receivers.
This company's subsidiaries, the Monominee (Wis.) Gas Co. and the Ironwood (Mich.) Gas Co., have been placed in the hands of the Wisconsin Trust Co. of Milwanicee and the Union Trust Co., respectively, as receivers. At last advices an application for a receiver for the Iron Mountain Light & Fuel Co., and other subsidiary property, was pending. Interest due Jan. 1 on the companies' bonds was not paid.—V. 104, p. 666.

Continental Motors Corp.—Called.—
The company on April 1 will pay all outstanding coupon notes, amounting to \$1,000,000, at Liberty National Bank. A bonus of 1% will be allowed on notes maturing from 1918 to 1921.—V. 194, p. 954, 259.

Continental Refining Co.—Dividend Increased.—
A dividend at the rate of \$% per annum has been declared on the common stock, payable 2-3 of 1% on the 10th of each month to the holders of record on the first. This compares with 6% ann. declared in Feb. last—V.104, p.562.

Copper Range Co. of Michigan. - Earnings. -

Cal. Year— 1916. 1915. 1916. 1916. 1916. 1916. 1916. 1916. 1918. 1

Crowell Publishing Co., N. Y. City.—Pref. Stock Offered.
—William P. Bonbright & Co., Inc., have purchased and are offering \$500,000 7% cumulative pref. stock.

The proceeds will be used for the development for "Every Week" and for additions to the property. The company, incorporated in N. Y. State, has authorized and issued 3750,000 peer, stock and \$1,000,000 common stock. It now publishes "Woman's Home Companion," "The American Magazine," "Farm and Fireside," and "Every Week." For several years past it has paid dividends at from 12% to 16% on the common stock and regular dividends on the preferred since 1906.

Curtis Publishing Co.—Capital Stock Increase.—
This company on Mar. 9 increased its authorized capital stock from \$24,000,000 to \$25,000,000.—V. 102. p. 888.

Davison Chemical Corporation, Baltimore.—\$2,500,-000 Guaranteed Bonds for Development of Mining Properties.

To provide for the development of mining properties in Cuba and Florida, from which the corporation expects eventually to obtain 97% of its total raw material, it has been arranged that the Davison Chemical Ca. shall issue \$2,500,000 10-year 6% shifting fund bonds, guaranteed by the Corporation and convertible for five years into the stock of the last-mamed concern at \$60 a share. These bonds, which will have an annual sinking fund of \$125,-000 per ann. plus \$1 a ton of ore, will be offered to the shareholders of the corporation, having already been underwritten by the Mercantile Trust & Deposit Co. Experts have passed favorably on the properties in question. The Cuban deposit will afford the sulphur and the Florida property the phosphate rock needed for the company's operations. These bonds will represent the only bonded debt of the company or any of its subsidiaries.—V. 103, p. 581.

Diamond Match Co.-Earnings .-

Cat Venrs— 1016. 1015. 1916. Earns. (all sources) \$3,925,805 \$2,284,564 Depr., &c.,reserves, \$150,000 Depree'n, &c. 252,944 291,187 Dividends (7%). 1,314,795 Reserves. 892,741 388,368 Balance, surplus. 1,315,326

\*Includes in 1916 reserve against cost of potash plant, \$400.391, against inventorie \$192.350, and to protect atocks against price decline, \$300.000.
The total accumulated surplus Dec. 31 1916 after deducting \$1.250,000 patents, rights, trade-marks, &c., written off, was \$520.056.—V. 104. p. 365. 167.

Distillers Securities Corporation.—Earnings, &c.—
The net earnings for the half year ended Dec. 31 1916 were \$1.324.593.
This information appears in a circular signed by Alvin W. Krech. Chairman, soliciting proxies on behalf of the present management for use at the annual meeting on March 21. An opposition movement for proxies has been attempted by Chairles H. Stoll, attorney for Samuel M. Rice, who was deposed from the management in Oct. 1913 and who has been endeavoring to block the plan of the management for winding up the Distilling Co. of Am. The directors on March 21 will take action on the dividend, which it has been suggested mofficially may be reduced from the present rate of 6 % to perhaps 4%. The company's profits, some fear, will suffer from the increase in the number of prolibition States and the recent "bone-dry" regulation at Washington (V. 104, p. 216), which prevents itnor such States. There are now 25 States classed as "dry." Nevertheless, the returns, it is stated, were never greater nor was the financial condition of the company more sound than at the present time. The profits for the late half-year (shown above after deducting interest charges) were at the rate of 8.02% per annum, contrasting with 10.30%, 4.64% and 2.28%, respectively, for the fiscal years 1915-16, 1914-15 and 1913-14—V. 104, D. 955.

Dodge Manufacturing Co.—Special Dividend.—
A special dividend of 4% has been declared on common stock, payable at once, along with the regular quarterly 1½%, payable April 1 to holders of record March 22.—V. 104, p. 955.

Dodge Steel Pulley Corp.—Organization.— See Dodge Mfg. Co. above and in last week's "Chronicle," page 955.

Dominion Canners, Ltd. (Hamilton, Ont.). - Earnings. 
 Cal. Year
 1916.
 1915.

 Proft
 \$695,0071'ss\$294,438
 Pref. dividend
 \$279,176
 \$38,885

 Interest
 111,230
 113,297
 Balance
 sur277,501
 del446,620

 -V, 102, p. 1083.
 Total balance
 458,414
 180,813

(W. L.) Douglas Shoe Co.—New Stock.—
This company has offered for subscription \$1.000.000 new 7.25 noncumulative pref. stock, making the total pref. \$2,500,000, the remaining
\$1,000.000 being common shares.
The company now operates 103 shoe stores in the principal cities, 25
having been added in the past year. The volume of business in 1046
totaled \$10,143.351 as against \$6,850.349 for 1915. The busines sheet
shows a surplus of \$520.424 and total habilities of \$2,225.697. The "United
States Investor" of March 10 published a detailed account regarding this co.
—V. 104, p. 866.

(E. I.) du Pont de Nemours Co.—New Director.— Engeno du Pont has been elected a director to succeed Major W. G. msay, deceased.—V. 101, p. 866, 656.

Empire City Subway Co., Ltd., of N. Y.—Stock Increase.
This company, controlled by the New York Telephone Co., has filed a
certificate at Albany increasing the authorized capital stock from \$6,000,000
to \$7,500,000.—V. 99, p. 1913.

Erie (Pa.) Lighting Co.—Refunding Bonds Offered.— Brown Bros. & Co. have purchased \$1,650,000 of this company's new First Mtge. 5% Sinking Fund gold bonds, dated April 1 1917, due April 1 1967, to be issued to redeem the old First Mtge. bonds and cover in part the cost of a new converting station. The bankers report.

old First Mige. Donds and cover in part the cost of a new generating station. The bankers report:

The old Issue of \$1.109.500 has been called for payment April 1 1917 at 105 and int. at the Guaranty Trust Co., N. Y.
Interest on the new Issue is payable A. & O. at the Penn. Co. for Insurances on Lives & Granting Annuities, trustee. Denoin, \$500, \$1,000 e\*, Redeemable, all or part, on any int. date at 105 and int. upon 4 weeks notice. Authorized, \$6,000,000. Company pays present and future Pa. and U. S. taxes. The remaining bonds are Issueble for \$5% of the cost of additions, &c., viz.: \$250,000 at discretion of directors, and balance, \$4,100,000, when not carnings are 1¼ times the interest on the bonds pits those proposed. Sinking fund, 1% per anium of the bond outstanding will begin Dec. 3t 1918.

Data from F. B. Hofft, Vice-Pres. & Gen. Mgr., March 12 1917.

those proposed. Sinking fund, 1% per annum of the bonds outstanding will begin Dec. 31 1918.

Data from F. B. Hofft, Vice-Pres. & Gen. Mgr., March 12 1917.

Company.—Organized in Pa. (in 1941) and conducts an electric light and power business in Erle, the Borough of Northeast, and Intervening territory a 1645-mile high-tension transmission line. Power is also supplied in Corry and Union City, 30 miles distant. A new generating station, to have an ultimate capacity of 16,000 k. w., on which work is started, is expected to be in operation about Oct. 1 1917. The present station contains 8,500 k. w. capacity.

Security.—A first mortsage on the entire property, including new generating station; also there will be deposited the entire outstanding capital stock and all of the bonds of the Home Heating Co. of Erle, which uses exhaust steam from the present station to heat business and residential sections in Erle, and the stock of the Erle Electric Contracting Co. (general electric contracting) in Erle.

Following these bonds the company will presently have outstanding \$500,000 7% Cumulative Pref. Stock and \$1,050,000 common stock. 7% dividends are being pald upon the outstanding preferred.

Earnings for Calendar Years 1915 and 1916—1917 and 1918 Est.

Calendar Year—

1915. 1916. 1917. 1918.

Gross carnings. \$213,418 \$355,573 \$510,000 \$700,000 Net, after taxes, milintee, &c. \$91,000 \$139,018 \$178,500 \$289,000 Interest charges. 48,093 \$3,703 \$2,500 95,000

Surplus to reserves & dividends \$42,007 \$85,315 \$96,000 \$185,000 Contracts are signed for about 4,700 h. p. of new business, to yield bout \$103,000 annually. Additional prospective business, about 3,670 h.p. Franchiess.—These are perpetual and free from burdensome restrictions.—V. 103, p. 1121.

Federal Mining & Smelting Co., N. Y.—Earnings.—Cal. Year—1916. 1915.
Tot. val. prod.\$5,204.512 \$2.782.659 Pref. divs.(414)\$509.409 (45479.444 Total income. \$1,658.078 \$808.602 Balance... sur.\$358.789def\$169.077 Net income... \$568.198 \$310,337 Total surplus \$1,578.325 \$1,219.537 —V. 104. p. 667.

\*As fiscal year was changed from July 31 to Oct. 31, 15 months are given. Compare V. 104, p. 955, 366.

\*As fiscal year was changed from July 31 to Oct. 31, 15 months are given. Compare V. 104, p. 955, 366.

Goodyear Tire & Rubber Co., Akron, Ohio.—Slock Offering.—Borton & Borton are offering at 107, yielding 6.54%, an additional \$5,000,000 of 7% cumulative preferred (a. & d.) stock, fully described in V. 102, p. 1629. Par \$100. Divs. Q.-J. A circular shows:

The stock is tax free in Ohio and exempt from the normal Federal income tax. Red. on any div. date after Jan. I 1918, at \$112 and div. Capital'n (No Bonds). Author d. Out. Jan. 30 '17. Nov Beina Issued. Pref. 7% cum. stock. \$25,000.000 \$18,143,200 Off. as above. \$5,000.000 Common stock. \$25,000.000 \$18,143,200 Off. as above. \$5,000.000 The Company.—One of the largest manufacturers of rubber products in the world. Gross business, which in the year ending Oct. 31,1916 (V. 103, p. 2154) amounted to \$63,950.399, is now running at the rate of \$100.009.000 a year. To provide additional working capital for the conduct of this volume of business pref. and common stock is issued at this time. Production of the entire country; also bleycle and motor truck tires, solid three for carriages and cabs. hose, belting, packing and molded goods. It has also developed Noollin—a new substance for soles for shoes—and is producing over \$0,000 soles per day. The plant has \$4 acres of floor space; 20,000 hands are employed.

Assets.—As of Jan. 30 1017 the total net assets exceeded \$45,600.000. and the net quick assets \$28,700.000. An appraisal as of Oct. 31 1016 showed a valuation of fixed assets exceeding by \$4,270.998 the amount at which these items are carried on the books.

Net Earnings.—These have increased from \$3,001,295 for year ending Oct. 31 1912 to \$7,003,330 for year 1915-16; present rate of increase indicates profits of over \$10,000,000 for year 1915-16; present rate of increase indicates profits of over \$10,000,000 for year 1915-16; present rate of increase indicates profits of over \$10,000,000 for year 1915-16; present rate of increase indicates profits of over \$10,0

The shareholders on Mar. 14 ratified the proposed increase of the authorized pref. stock from \$2,000,000 to \$3,000,000. The new stock will be offered at par pro rata to shareholders of record at the time of the issue of the same.—V. 37, p. 1240.

Great Falls (Mont.) Power Co., N. Y.—Earnings.—
Cal. Gross Net Interest, Pf.Dies. Common Balance,
Year-Farnings. Income. Dep'n. &c. (6%). Distilends. Surplus.
1916 \$2,967,040 \$2,337.775 \$528.606 \$38,397 (105)\$1,000,000 \$770.772
1915 1,649,358 1,256.822 286.474 20,700 (7%)\$775,000 174.640
—V. 102. p. 1063.

Huntington Development & Gas Co.—Initial Dividend.
An initial quarterly dividend of 1 kg. has been declared on the pref. stock
syable Apr. 2 to holders of record Mar. 24.—V. 102, p. 1990. An initial quarterly di-payable Apr. 2 to holder

International Mercantile Marine Co.—Initial Pref. Dividend.—An initial dividend of 3% has been declared on the \$51,726,300 6% cum. pref. stock, payable Apr. 14 to holders of record Mar. 30.

The distribution is described merely as "a dividend," and not as a semi-annual payment.—V. 103, p. 2346.

The distribution is described merely as "a dividend," and not as a semiannual payment.—V. 103, p. 2346.

International Paper Co.—Financial Plan.—The holders
of bonds to an amount in excess of \$7,500,000 having already
notified the company of the acceptance of its offer of exchange, thus assuring the success of the bond refunding plan,
formal notice is given, by adv. on another page, that the
company has extended the time in which it will receive tenders to and including March 23 1917. Bondholders agreeing
to exchange their bonds for an equal amount of new First &
Ref. Mige, 5s will receive a bonus of 1½% in eash. See
plan in V. 104, p. 563.

More than \$2° of the pref. stock has assented to the plan for adjustment
of the deferred dividends. While there has been no formal extension of
time, deposits of pref. stock are still being received at Bankers Trust Co.,
N. Y., and other depositaries, subject to the approval of the committee.

The shareholders will vote March 27 on authorizing the
various steps necessary to put the plan in effect, viz.:

1. The adjustment of the deferred dividends upon pref, stock as per plan.

2. The payment and refunding of the bonded debt of the company and
subsidiary companies as per plan.

3. The authorization of an issue of First & Ref. 5% Sinking Fund Migo.
Bonds to not exceeding \$20,000,000, to be dated Jan. 1 1917, and to be payable Jan. 1 1947, secured by a mortesge to the Bankers Trust Co., as
trustee, upon the property and tranchises of the company, and upon the
shares of capital stock of other corporations held and owned by it.

4. To confer on the holders of \$7,500,000 of such new mortgage bonds
the right to convert the principal thereof into pref, stock at rate of 10 shares
of pref, stock for each \$1,000 bond on July 1 1919, and at any time thereafter to and including July 1 1922.

5. To increase the pref, stock by the addition thereto of \$7,500,000 of
the new bonds. Compare V. 102, p. 563, 667, 867, 955.

Jewel Tea Co.—Sales for 4 and 8 Weeks to Feb. 24.—
1017—Pebr

Kelsey Wheel Co., Inc.—Consolidated Earnings, 1916.—
The sales, less returns, &c., for the cal. year 1916 amounted to \$8,178,92 and the total income \$1,107,601. The surplus account for 1916, afte deducting interest, &c., \$66,478; depreciation, \$219,032; divs. paid o stocks of constituent cos. prior to reorganization of co., \$123,719, an pref. divs. No. 1 (134%) paid Nov. 1 1916, \$52,500, was \$654,420.

The new company was incorp. to N. Y. Aug. 1916.—V. 103, p. 1415.

(S. S.) Kresge & Co.—Par Value Increased.— The stockholders on March 9 ratified the proposed increase in par value of the shares of common and pref. stocks from \$10 per share to \$100 per share.—V. 104, p. 761, 768.

Lackawanna Steel Co.—Directors.—
The directorate has been reduced from 21 to 15. Those dropped from the list are R. F. Howe, H. F. Keane, P. R. Pyne, H. R. Taylor, F. F. Graham, D. J. Hancy and W. J. Wilson, and H. G. Dalton has been added to the board.—V. 104, p. 949, 768.

Lehigh Coal & Navigation Co.—Bonds Called.— The outstanding amount of collateral trust gold bonds called for payent is \$829,000 instead of \$1,750,000 as noted last week.—V. 104.p. 955.

Liggett & Myers Tobacco Co.—Extra Dividend—Report.
An extra dividend of 4% has been declared on the \$21,496,400 common ock, payable April 2 to holders of record March 23.
See "Annual Reports" on a preceding page.—V. 102, p. 1063, 1055,

| See "Annual Reports" on a preceding page. — V. 102, p. 1063, 1055.
| Lone Star Gas Co., Ft. Worth, Tex. — Extra Dividend. — An extra dividend of 15 of 1% has been declared on the stock, along with the regular quarterity 15 %, both payable April 2 to holders of record Mar. 24. A like amount was paid in Dec. last. — V. 103, p. 2159.
| McCall Corporation, New York. — Report. — Call Years. — 1916. 1915. Gross sales. \$2,117.322 \$2,056.237 Reserves. \$84,286 \$85,972 Oper. profit. \$23,911 \$23,982 lst pref. div. (7) 64,806 \$91,847 Other Income. 10,673 9,322 2d pref. divs. \$29,568 Sinking fund. \$27,500 \$2,956 Sinking fund. \$27,500 \$75,000 The total surplus Dec. 31 1916 was \$189,068.— V. 102, p. 1161. | Marylin Arms Corp. — Plan Approprial.

Marlin Arms Corp. —Plan Approved. —

The shareholders on Mar. 14 increased the authorized capital stock from 60,000 shares to 81,166 shares tall of one class, no par value), and voted to approve the plan as given in our issue of Mar. 3 for the acquisition of the properties of the Standard Rolfer Bearing Co. and Rockwell-Drake Corp., and the issue of \$1,500,000 two-year 6% convertible notes for corporate purposes. Of the new shares of stock authorized, 7,500 are now issuable under aforesaid plan and the balance is to be held in the treasury to provide for conversion of the notes. N. Y. office, 15 Wall St. See also V. 104, p. 867, 768.

Massachusetts Gas Cos., Boston. - Munitions Co.-

Massachusetts Gas Cos., Boston.—Munitions Co.—
The "Boston News Bureau" on March 15 said in substance:
The New England Mag. Co., the munitions company in which Massachusetts (ias has a 47 ½% stock interest, has declared a dividend of 102.4%, on its \$250.000 stock. The plant cost a good deal more money than expected, but was finally paid for out of peofits lest prior to Oct. I 1916.
To-day's dividend of 102.4% makes a total payment of 256% paid these last four months (three monthly distributions of 31.2% each having preceded the present declaration). Compare annual report, V. 103. p. 1685.

Mayerick Mills, Boston.—Accumulated Dividends.—
A dividend of \$4.50 per share has been declared on the pref. stock on account of accumulations along with the regular quarterly \$1.50 per share, both payable April 2 to holders of record March 20. This leaves accumulated dividends of approximately \$15.—V. 101. p. 927.

Mexican Eagle Oil Co.—Earnings for June 30 Years.—June 30 Year 1915-16. 1914-15.
Not after depreceded the process of the stock of the process of the stock of the process of the stock of the process of the payment of (a) a dividend of \$6.50 per participating preference shares of the principal of and interest on \$1.000.000 U. S. gold 10-year 6% gold debentures of the Officelds of Mexico Co.—V. 104. p. 867.

Mexican Telegraph Co.—Stock Listed.—
The N. Y. Stock Exchange has authorized the listing of an additional \$1,250,000 capital stock on and after April 2, on official notice of issuance, as a portion of the 39% stock dividend declared on Feb. 5 (V.104.p.565), making total amount listed to date \$5,000,000.—V. 104, p. 565, 76.

Michigan Limestone & Chemical Co., N.Y.—Earnings.
Calendar Gross Earns. Operal'g Maint. Interest Preferred Balance,
Year— (All Sources) Expenses. Depr., &c. Charges, Dividend. Surplus,
1016——\$1,633,664 \$1,040,863 \$186,339 \$35,397 \$87,421 \$283,643
1015——1,133,719 646,295 142,193 39,780 ——305,451
—V. 103, p. 2433.

Middle West Utilities Co.—Subsidiary Company.
See Southern Wiscousin Electric Co. below.—V. 104, p. 668, 559.

Miller Rubber Co. of Akron.—Stock Rights.—
This company is offering its common stockholders the right to subscribe for 5,000 shares of com. stk. held in treasury pro rata at par.—V.104,p.867.

Milliken Bros., Incorporated.—Earnings.—
Calendar Contracts Gross Other Int. on Provision Balance,
Year—Billed.—Profits. Income. Notes. &c. for Losses. Sur. or Def.
1916.—\$2,159,850 \$127,202 \$3,408 \$36,138 \$20,000 \$0r.\$74,472
1915.—\$2,184,201 loss 16,735 16,135 41,243 41,000 def. \$2,843
As to sale of property, see V. 104, p. 505, 457.

Missouri River Bridge Co.—New Company.—
The Corporation Truss Co., N. Y., reports the incorporation of this company in Delaware on Mar. 6 with \$700,000 Stock, to operate a toll bridge across the Missouri River at Sloux City, Ia. The incorporators are: Francis E. Baldwin, Robt. E. Fisher and Maurice Weigle, all of Chicago, Ill.

Motor Products Corp.—Initial Dividend—Earnings.—
An initial dividend of \$1 per share has been declared on the stock (both classes), payable Apr. 3 to holders of record Mar. 21. Sevady, mares.
The company reports nes earnings, for the 8 months since its incorporation, of \$598,091, and out of which the management has deemed it conservative to set aside a reserve of \$200,000 against possible adverse market conditions. Gross sales for the same period amounted to \$4,515,916. For the munth of Jan. 1917 gross sales were \$753,418 and for Feb. \$764,432. Unfilled orders on hand as of March 1 1917 were between \$6,000,000 and \$7,000,000.—V. 104, p. 668.

National Gas, Elec. Light & Power Co.—Bond Sale.—
Bioren & Co. have purchased \$5.00,000 6% sories it secured bonds, dated March 1 1917, and due Jan. 1 1931, secured by the deposit of capital stock and notes of underlying companies. There are also onistanding \$1,295,000 of the 6% series A bonds, this being a closed issue. The central recently passed to the American Railways Co., which will be one of the principal subsidiaries of the United National Utilities Co.—V. 101, p. 135.

Nevada-California Electric Corp.—Dividend Increased. A resular quarterly dividend of 115% has been declared on the pref. stock, payable April 30 to holders of record Mar. 31. Provious payments were: 1916, July, 21% %: Oct., 14%; 1917, Jan., 118%.—V. 104, p. 708.

New Idria Quicksilver Mining Co., Boston. - Earnings. 
 Calendar Year
 Net Earnings
 Other Income
 Expenses
 Distillands

 1916
 \$933,594
 \$1,00me
 Repairs
 \$6.
 Paid

 1915
 \$03,594
 \$514,359
 (80%)\$400,000

 1915
 \$03,672
 \$2,315
 346,959
 (30%)\$150,000

 -V. 102
 pp. 1350

New York Air Brake Co.—Status.—At the annual meeting March 14 Pres. C. A. Starbuck, we learn, said in subst.: The company still has several million dollars of munition business on its books and in addition to new inquiries from abroad the U. S. Government is asking about war supplies. Later contracts for numitions are not as large as those placed in 1015 and 1916, and, while profits are running about as they did in 1916, we do not expect them to continue so throughout 1917.

Of railroad equipment trade the company has four times as much business now on its books as at any previous time. Prices for air brakes were repently advanced 20%, effective April 1, and this should be reflected in the profits later in the year.

The gross business for the current year, we estimate, will run at more than \$1,000,000 a month. Profits for munitions last year constituted about 75% of the total. Cash on hand or in bank amounted to \$4,439,000 as of March 13.—V. 104, p. 558.

Northwestern Yeast Co.—Extra Dividend.— An extra dividend of 3% was paid Mar. 15, along with the regular quarterly 3%, to holders of record Mar. 12. A like amount was paid in Dec. last.—V. 103, p. 2243.

Ohio Cities Gas Co.—Stock Rights—Reappraisal with a View to a Stock Dividend.—

Sharcholders of record March 29 will be permitted to the right to subscribe for \$984,575 common stock in the proportion of 10% of their holdings, paying \$85 per share (par \$25). Payments to be made by April 23.

A statement issued March 12 says: "The directors will recommend to the shareholders that at the annual meeting, to be held June 5 next, they increase the authorized common stock to an amount which, together with the present authorized pref. stock, will more nearly reflect the actual value of the company's properties than obtains by the presant capitalization, to the end that the corperation may continue the acquirement of additional properties, and, if advisable, distribute to common shareholders a larger share interest in the company, as, in the judgment of the board, may be justified by the profits of the company.

The company's oil and gas-producing properties, it is stated, are carried on the books "at a sum greatly below their actual value." A reappraisal has been ordered.—V. 104, p. 367, 169.

Ohio Fuel Supply Co.—Dividend Increased.— A quarterly dividend of 214% has been declared on the \$19,813,000 stock payable April 14 to helders of record March 3). In Jan. last 2% was paid. —V. 104, p. 668, 261.

People's Gas Light & Coke Co. of Chicago.—Rutes.—
The agreement between the company and the city authorities, which is to be embodied in a city ordinance, includes, it is stated, the following features:

(a) Rates—Thirty cents for the first 350 cu. ft. and 70 cfs. for all gas sold from 350 cu. ft. to 10,000 cu. ft.

(b) Standards—550 B. T. U. candle power requirement of not less than 9 nor more than 11 for 18 months. For the first 60 days following the acceptance of the ordinance, 16-candle power shall be furnished.

(c) Profit Sharinz—All not carnings in excess of \$1,000,000 per year, but less than \$4,500 colo, to be divided between the company and the gas consumers in the ratio of 75% to the company and 25% to the consumer. All not carnings in excess of \$4,500,000 to be divided between the company and consumers.

Under the proposed rate ordinance the gas company will change its method of manufacture by building a \$12,000,000 coke oven plant. Compare annual report in V. 104, p. 658, 556.

Pittsburgh Plate Glass Co.—Dividends—Report

Pittsburgh Plate Glass Co.—Dividends—Report.—
The directors have declared the preference dividend of 12% for 1917 on the preferred stock, payable in each on Mar. 31 1917. The 10% extra dividend on the common stock which has been declared, payable Mar. 31 1917, is to be paid in common stock at par, and insumed as the common stock is selling at a premium on the market, the directors have decided that the pref. stockholders shall have the privilege on written request made on or before Mar. 30 of receiving, on Apr. 2 1917, in lieu of dive-sixths of said cash dividend, common stock at par, so that pref. stockholders who exercise this privilege will receive, instead of the 12% cash dividend, common stock for 10% and cash for 2% of their pref. stock holdings.

OPERATIONS AND FISCAL RESULTS. 

Balance, surplus ... \$4,381,231 \$71,101 \$151,249 Total surplus Dec. 31 1916 \$10.008,413. See V. 104, p. 868.

Porto Rican-American Tobacco Co.—Stock Listed.— The N. Y. Stock Exchange has admitted to list \$1,826,900 capital stock, with authority to add \$1,805,800 on official notice of issuance of engraved certificates, making the total amount listed \$3,632,700.—V. 104, p. 957.

Quaker Oats Co .- Stock Increase.

The shareholders on Mar. 9 ratified the proposed increase of the pref. stock from \$9,000,000 to \$15,000,000 and of the common from \$10,000,000 to \$15,000,000, moderated, have not decided when or on what basis the new securities will be issued.—V. 104. p. 763,660.

Roanoke Water Works Co .- Sub. Co. Bonds Offered .-See Vinton-Roanoke Water Co. below.-V. 102, p. 349.

Rogers-Brown Iron Co., Buffalo.—Consolidated Earns.

Cal. Net Total Interest. Preferred Com.Diss. Balance,
Years. Sales. Income. Rents., &c. Disidends. (4%). Surplus.
1916. 88,900,625 \$2,798.023 \$1,763,558 (7%)\$108,190 \$200,000 \$726,275
1915. 6,721,326 1,239,769 995,921 (5%)77,400 166,648

—V. 100. p. 2014.

Royal Dutch Co.—Certificates Traded In.—
The New York Stock Exchange on March I admitted to dealings the Equitable Trust Co. temporary certificates for American shares representing the ordinary stock of the company. Data is being compiled preparatory to the formal application to list which will be made in due course.—V. 104, p. 957, 768.

Sears, Roebuck & Co.—Stock Listed.—
The N. Y. Stock Exchange has authorized the listing of an additional \$15,000,000 common stock on and after April 2 on official notice of issuance as a stock dividend, making total amount listed to date \$75,000,000. See V. 104, p. 883, 458.

Sharon Steel Hoop Co.—Stock Increase—Acquisition.—
This company on Mar. 9 increased its authorized capital stock from
\$2,500,000 to \$10,000,000.

Pres. 8. P. Kerr is quoted as follows regarding the acquisition of the
Youngstown Iron & Steel Co. "The entire capital stock of the Youngstown Iron & Steel Co. has been purchased by the Sharon Steel Hoop Co.
at \$200 per share. To complete this transaction an issue of bonds to the
extent of \$2,000,000 has been arranged with the Farmers' Deposit Trust
Co. of Pittsburgh as trustee and the remaining stock not taken by the
former stockholders of the Youngstown Iron & Steel Co. is being taken pro
rata by the stockholders of the Sharon Steel Hoop Co. at par. The main
office of the company will be in Sharon, Pa."—V. 104, p. 868.

Sinclair Gulf Corp.—Bonds Sold.—Kissel, Kinnieutt & Co., Montgomery, Clothier & Tyler and White, Weld & Co. announce by advertisement on another page the sale at 99½ and int. of this company's \$7,000,000 First Lien 10-year convertible 6% gold bonds dated Mar. 1 1917. A full description of the issue will be found in our issue of Mar. 3 last.—V. 104, p. 869, 170.

Sloss-Sheffield Steel & Iron Co.-Earnings.

Nov. 30 Yrs.: 1915-16. 1914-15.
Total income. \$2.319.532 \$909.075 | Interest \$239.325 \$210.000 | Gen'l expenses. \$0.532 \$176.687 | Bal., surplus. \$1,521.675 \$170.638 | V. 104. p. 669, 77.

Solar Refining Co .- Results for Calendar Years .-

Balance, sur. or def\_sur.\$904,601 sur.\$153,907 def.\$444,611 sur.\$125,724 revious surplus 1,347,199 1,193,292 1,637,903 3,012,177 092 steek dividend 1,500,000 \$2,251,800 \$1,347,199 \$1,193,292 \$1,637,903 Total surplus.

Assets— \$ 1916. 1915. \$ 2015. \$ 1915. \$ 1915. \$ 2015.

Total......4,593,227 3,579,965 Total......4,593,227 3,579,965 a After deducting \$1,687,564 for depreciation,-V. 102, p. 1065.

The postponement till May or June of the city election, which was to have been held in Los Angeles Mar. S. to vote on the issuing of \$12,000,000 bonds for the purchase of the distributing system of the Pacific Light & Power Corp. and the Southern California Edison Co., is said to mean the abandonment of the purchase plan as recently proposed, and the probable submission to the people of these questions: (a) Shall the city purchase these distributing systems? (b) Shall the city wholesale its power to the power companies? (c) Shall the city parallel existing distributing systems?—V. 104, p. 859, 769.

Southern Wisconsin Electric Co.—Bonds Offered.—The First National Bank of Milwaukee and Morris F. Fox & Co. of Milwaukee, Wis., are offering at 100 and int. a block of First Mtge. 6% gold bonds dated Jan. 1 1916. Due Jan. 1 1936. A circular shows:

1936. A circular shows:

The bonds are subject to call on any interest date upon 60 days' notice at 102½ and interest. Denoms, \$1,000, \$500 and \$100 c\*. Interest payable J. & J. without deduction of normal Federal income tax. Central Trust Co. of Illinois and William T. Abbott, trustees.

A Wisconsin corporation owning and operating properties which purchase all their electricity from the Wisconsin Gas & Eeletric Co. (V. 102, p. 1353) under long contracts at favorable rates and farnish without competition electricity for light and power in (a) Lake Geneva, Walworth, Delavan, Genoa Junction, Darien, Williams Bay, Fontana, Clinton, Sharon and farmers and summer estates in the Geneva and Delavan Lake regions; (b) wholesales current to McHenry County Lt. & Power Co., which serves; Richmond and Hebron, Ill., and furnishes energy to Chicago, Harvard & Geneva Lake Ry. Co., operating 12.83 miles of interurban track running from Harvard, Ill., through Walworth to Fontana. Population served estimated at 20,000.

Total authorized issue, \$1,000,000; outstanding, \$395,500; remainder in escrow, issuable for only 75% of cost of additions and improvements when not carnings are 12-3 times the total bond interest. Annually beginning with year 1918 at least 5% of gross earnings must-be used either for improvements or additions or redemption of bonds.

The Middle West Utilities Co., of which Samuel Insull is President owns the entire outstanding stock, \$70,000.

Earnings.—Gross income for the 6 months ended Dec. 31 1916, \$49,483; net, after taxes, \$23,008; bond interest, \$10,187; balance, surplus, \$12,821.

L. E. Myers of Chicago is President.

Standard Oil Cloth Co.—Extra Dividend.—
An extra dividend of 1% has been declared on the common stock along with the regular 1% on the common and 1½% on the "A" and "B" pref. stocks, all payable April 2 to holders of record March 15. See V. 103,p.496.

Balance Sheet Dec. 31 (Including the Meritas Mills),-

Total 12,249,910 9,651,729 Total 12,249,910 9,651,729
The company does not confirm the following published data:
The net sales for the year 1916 amounted to \$9,236,583 with gross earnings totaling \$1,870,853. The balance after payment of all dividends, fixed charges and general expenses was \$767,012, \$547,511 transferred to reserves and \$215,500 to surplus.—V. 103, p. 946.

Standard Oil Co. of Indiana.—Purchase.—
This company has purchased for \$3,500,000 a 12-story building on Michigan Ave. and Ninth St., Chicago, III.—V. 104, p. 958, 869.

Standard Roller Bearing Co.—Liquidation.—
The property having been purchased by the Marlin Arms Co., the creditors are being paid off on a 60% basis at the Girard National Bank, Phila, and the Guaranty Trust Co., N. Y., and the assenting stockholders at \$7 per share at the Girard Trust Co., Phila., and the Bankers Trust Co., New York.

See Marlin Arms Corporation above.—V, 104, p. 869, 669.

Standard Screw Co.—Extra Dividend.—
An extra dividend of 50% has been declared on the common stock, payable Mar. 31 to holders of record Mar. 20.—V. 104. p. 368.

Submarine Boat Corporation.—Dividend Reduced.—
A quarterly dividend of 75 cents per share has been declared on the 764,-680 shares of stock (no par value) payable April 16 to holders of record March 30. This compares with \$1 50 per share quarterly since Jan. 1916.
Extracts from Statement by President Henry R. Carse.
Owing to the present condition of affairs and the necessity of the Electic Boat Co. conserving its resources to be used in every way possible in the construction of vessels called for in the program of the United States Navy Department, it has been deemed wise by the directors not to make any larger payment of dividends at this time.

The business of the company is very large, more work being offered than the company has facilities at present to handle, but the directors feel that it is the duty of the company to do overything in its power to assist the Government in its preparedness program, and it may be necessary to acquire or construct additional plants to assist in its work.—V. 104, p. 769, 669.

Tamarack Mining Co.—Property Sold.—
The stockholders on Mar. 16 voted to sell the property to the Calumet & Heela Mining Co. for \$3,600,000, or \$60 per share.—V. 103, p. 2244.

Temple Coal Co.—Bond Call.—
One hundred twenty-eight First and Collateral Trust Mtgc. Sinking Fund gold bonds (\$128,000) of 1914 have been called for payment April 1 at 101 and int. at office of Penna. Co. for Insurances, &c., Philadelphia.—V. 103, p. 1123.

Torrington (Conn.) Company.—Extra Dividend.—
An extra dividend of 15% has been declared on the common stock, along the regular quarterly 3%, both payable Apr. 2 to holders of record Mar. 23. A like amount was paid in Jan. last.—V. 103, p. 2348.

United Drug Co.—New Directors.—
The following new directors have been elected: W. M. Sederman and George W. Bence until 1920; E. L. Scholtz and C. F. Buckholtz until 1919; Adolph Speigel and Stephen Hexter until 1918.—V. 104, p. 958, 857.

United Gas Improvement Co.—Extra Dividend.—
An extra dividend of 2% has been declared out of profits derived from sales of securities, along with the regular quarterly 2%, both payable April 14 to holders of record Mar. 31. The company has paid 8% p. a. (2% Q.J.) since 1888 with 15% in convert. scrip in Jan. 1896 and 10% extra also in convert. scrip, in Mar. 1910.—V. 104, p. 958, 869.

United Profit Sharing Corporation.—Earnings.— The total sales for the year 1016 were \$1,275,361, and net earnings 39,488. After adding \$123,215 other income, the net profit was \$253,703 to deficit in 1915 amounted to \$220,568; total surplus Dec. 31 1916, \$33,-5.—V. 103, p. 2245.

United States Gypsum Co., Chicago. - Earns. - Bonds. United States Gypsum Co., Chicago.—Earns.—Bonds.
Calendor Net Repairs. Bond Preferred Balance,
Year—Profits. Deprie n. &c. Int. &c. Dividends. Surplus.
1916.—\$1,092,178 \$347,332 \$94,411 \$343,966 \$306,469
1916.—\$1,1419 215,775 \$4,023 300,246 192,375
1914 900,593 205,860 \$98,70 270,068 334,786
Preferred stock increased \$872,798 during the year.
This company on Oct. 15 1916 paid off its \$1,099,000 6% bonds and then made a new issue of \$1,000,000 5-year 5% gold notes dated Sept. 1 1916, all of which are outstanding.—V. 104, p. 566. Balance, Sur plus. \$306,469 192,375 334,786

United States Steel Corporation.—Unfilled Orders.— See "Trade and Traffic Movements" on a preceding page.—V.104.p.958.

United States Worsted Co., Boston. - Report. -

Balance, surplus \$611,231 \$447,022 \$241,219
The balance sheet as of Dec. 31 1916 shows notes payable, \$3,315,000:
1st pref. stock, \$5,000,000; 2d pref. stock, \$3,974,800, and common stock, \$725,200, and profit and loss surplus, \$1,299 933.—V. 104 p. 958.

U. S. Industrial Alcohol Co.—New Directors.— E. W. Harden, E. W. McKenns, W. S. Kles and R. P. Tinsley have been elected directors to replace F. S. Flower, Julius Kessler, J. P. Mc-Govern and Crawford Livingston.—V. 104, p. 860.

& For other Investment News see pages 1065 and 1066,

# Reports and Documents.

# AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT-FOR THE YEAR ENDING DECEMBER 31 1916.

New York, March 12 1917.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, fol-lowed by the report of the American Telephone and Tele-

graph Company, for the year 1916.

To understand the actual operations of the telephone service as given by the American Telephone and Telegraph Company and associated companies, as a whole, the combined revenue and expenses and balance sheet must be considered. considered.

onsidered.

The associated companies are the operating units, and their statements cover the actual operations in their respective territories; while the American Telephone and Telegraph Company is the central administration, the financing, developing and supervising administration. In its statements of earnings and expenses, the gross revenue is from: dividends and interest upon capital invested in the business through the associated companies; payments of the associated companies towards the maintenance and expenses of the central administration; net revenue of the long-distance lines; and miscellaneous. Its expenses cover only the central administration of the whole system, and none of the telephone service operating expenses.

Combining the accounts and excluding all duplications and inter-company matters—including interest, dividends and other payments to the American Telephone and Telegraph Company by the associated companies—the actual operations of the service, the actual revenues and expenses, are thereby shown.

are thereby shown.

This explanation is made that there may be no excuse for misstating the costs and profits of the telephone service.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of telephone stations which constituted our system in the United States was 9,847,192, an increase during the year of 695,971, of which increase 577,380 were owned by the Bell companies and 118,591 were Bell connected stations. Of the total number of stations in the system 6,545,490 were owned and operated by Bell companies and 3,301,702 by local, co-operative and rural independent companies or associations having sublicense or connection contracts; the so-called connecting companies. companies.

THE WIRE SYSTEM.

THE WIRE SYSTEM.

The total mileage of wire in use for exchange and toll service was at the end of the year 19,850,315 miles, of which 1,344,770 were added during the year. Of the total mileage 17,167,405 miles were exchange wires and 2,682,910 miles were toll wires. Ninety-three per cent of the total wire mileage is copper wire. 11,468,525 miles, or 58 per cent of the mileage, including 760,160 miles of toll wires, is in underground cables, and this percentage is steadily increasing. The underground conduits represent a cost of \$101,100,000 and the cables in the conduits \$121,900,000, a total in underground plant of \$223,000,000.

Attention was called last year to the mileage of "phantom circuits." During 1916, 25,153 miles of "phantom circuits." During 1916, 25,153 miles of these "phantom circuits" at the end of the year. These are additional service circuits which can be superimposed on ordinary circuits when there are at least two continuous circuits (four wires or more) for considerable distances, and represent one of the many economic as well as efficient innovations introduced in the Bell System, and only possible in a system where there must be a large number of continuous circuits between distant points.

between distant points.

between distant points.

The wire mileage owned and operated by connecting companies is not included in any of these figurew. At the end of the year the approximate mileage of connecting companies' toll wires was 420,000 miles, which added to the 2,680,000 miles of toll wires operated by the Belll companies, making a total of over 3,000,000 miles of such wires bringing together in one comprehensive, inter-communicating system all the cities and towns and practically all of the rural communities throughout the United States.

TRAFFIG.

Including the traffic over the long-distance lines, but

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 890,000, and of exchange connections about 28,530,000, as against corresponding figures in 1915 of 819,000 and 25,184,000; the total daily average for 1916 reaching 29,420,000, or at the rate of about 9,789,700 per year. This is an average of approximately 100 calls per year for every man, woman and child in the United States.

PLANT Appurious

PLANT ADDITIONS.

The net amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1916 was \$66,224,728, distributed as follows:

Equipment	\$4,632,272 16,138,004 25,601,588 10,403,936 9,448,928
The state of the s	

PLANT ADDITIONS OF PREVIOUS YEARS. \$66,224,728

The net amounts added in seventeen years have been as  $\begin{vmatrix} 1906 & ... & \$79.366,900 \\ 1907 & ... & 52,921,400 \\ 1908 & ... & 26,637,200 \\ 1909 & ... & 28,700,100 \\ 1910 & ... & 53,582,800 \\ 1911 & ... & 55,660,700 \end{vmatrix}$ 1912 \$75,626,900 1913 54,871,900 1914 50,045,300 1915 32,863,700 1916 66,224,700

making a total for the seventeen years of \$796,048,900.

MAINTENANCE, DEPRECIATION AND RECONSTRUCTION. During the year \$84,906,000 was applied out of revenue to current maintenance and depreciation, an increase of \$8,846,000 as compared with 1915. Current maintenance increased \$3,752,000, averaging 3.9 per cent on the average plant in service, which compares with 3.7 per cent in 1915.

The provision for depreciation of plant during the

increased \$3,752,000, averaging 3.9 per cent on the average plant in service, which compares with 3.7 per cent in 1915.

The provision for depreciation of plant during the year was \$49,983,000, an average of 5.6 per cent of the cost of plant and an increase over 1915 of \$5,094,300.

Plant which originally cost about \$44,000,000, but which had reached its limit of serviceable life, was removed and replaced by new and improved construction, or sold, as compared with \$42,000,000 in 1915. After deducting this amount less salvage from the provision for depreciation, the balance, about \$25,000,000, increases the reserves for such depreciation and obsolescence, which must be provided for out of current expenses, but cannot be currently determined or expended. As stated in last year's report, it is the continuing policy of the Bell System to provide out of earnings each year such amounts as represent the estimated wear and tear, obsolescence and inadequacy of plant accruing during that year, so that when any plant comes to be retired sufficient reserve has been gradually acquired to meet the loss of capital due to such retirement. This is the sound and conservative policy for the protection and guaranty of the future of the plant, and it is the only way by which telephone users pay for the wear of the plant incident to, or concurrent with their use, instead of passing this cost on to the future users. Lack of recognition of this principle has caused many failures in all industries, and particularly in the telephone business. This principle is now generally accepted and the practice is firmly established by the accounting rules of the Interstate Commerce Commission and the various State commissions.

GROWTH AND PROSPECTS.

The general and unprecedented business activity of the country during the past year has thrown on the Bell

The general and unprecedented business activity of the country during the past year has thrown on the Bell System a heavy burden of traffic, taxing our facilities to the utmost and necessitating the rapid increase of those facilities which is indicated by the statistics.

It was stated in last year's report that during 1916 we should carry on the work of new construction on about the same scale as experience had shown was advisable during normal times. The program called for additions to plant aggregating about \$57,000,000, and an expected gain of about 400,000 subscriber stations. The actual additions cost over \$66,000,000, and the stations increased by over 577,000. This is the largest gain ever made in any year and the increase in traffic was greater than in any previous year. previous year. The any previous year.

previous year. The toll wire inneage added also exceeded any previous year.

The continued policy of the Bell System mentioned in several previous reports is to construct in advance of actual needs, partly to provide for emergencies and partly for economical reasons to avoid frequent reconstruction. This policy has justified itself many times over during the past year. Even under the most favorable conditions the rush of new subscribers and the rapid increase in traffic would have been difficult to provide for. But in 1916 not only did the prices for raw materials average almost double their normal cost, but at times it was not possible to get them in the quantities required. In these circumstances the advance construction in cables, buildings and switchboards was of prime importance as it enabled us to meet demands, which could not otherwise have been met. Notwithstandwas of prime importance as it enabled us to meet demands, which could not otherwise have been met. Notwithstanding the great increase in cost of materials the average investment per station decreased during the year from \$149 to \$146. In consequence of this absorption into service of the surplus plant, the program of construction during 1917 must not only meet the expected growth in stations but must also provide for the restoration of the normal plant surplus in whole or in part.

Without these provisions for future growth and demands

Without these provisions for future growth and demands, the companies could not have provided for the traffic which was offered. As it was, the quality of the service was at times and in some places not quite up to the high standard set in recent years, yet at no time and at no place did it break down, and by the end of the year it was on substantially a personal by tially a normal basis.

The prospects for the current year indicate a continuing station gain and a heavy traffic. To provide for growth and restore normal surplus plant and necessary advance construction our estimates of additions to plant during the year aggregate about \$90,000,000, by far the largest program ever undertaken, but necessitated by the conditions

as we now see them.

The funds for these expenditures have already been provided by the new financing explained elsewhere, and the construction work is proceeding rapidly.

#### OPERATING RESULTS.

The American Telephone and Telegraph Company and associated companies constitute one operating entity, and to understand or correctly determine the actual costs and charges of the telephone service and the ultimate distribution of the revenue, their accounts must be consolidated.

dated.

The following tables show the business for the year of the Bell Telephone System including the American Telephone and Telegraph Company and its associated holding and operating companies in the United States, but not including connecting independent or sub-licensee companies, or the Western Electric Company except as investments in and dividends from those companies are included respectively in assets and revenue. All inter-company duplications are eliminated in making up these tables so that the figures represent the business of the system as a whole in its relations to the public.

to the public.

The statement of earnings and expenses is presented this year in the form called for by the Interstate Commerce Commission's accounting system. In round figures the total operating revenues of the Bell System were \$264,-600,000, an increase of \$30,151,000 or 12.9 per cent. over last year. Of these revenues depreciation and maintenance consumed \$84,556,000, an increase of \$8,797,000 over 1915 or 11.6 per cent; traffic expenses consumed \$53,749,000, an increase of \$7,963,000 or 17.4 per cent; commercial expenses, \$25,699,000, an increase of \$2,116,000 or 9.0 per cent; general and miscellaneous expenses, \$11,902,000, an increase of \$853,000 or 7.7 per cent; taxes assignable to operations, \$14,916,000, an increase of \$1,915,000 or 14.7 per cent. to the public.

ations, \$14,916,000, an increase of \$1,915,000 or 14.7 per cent.

Including \$215,000 taxes not assignable to operations the total taxes were \$15,131,000, which is 1.70 per cent on the outstanding capital obligations. There were net non-operating revenues of \$7,080,000, made up chiefly of interest, dividends and rents received less taxes and minor expenses connected therewith. The "total gross income," using the term officially provided by the Interstate Commerce Commission, was \$79,353,000, an increase of \$9,787,000 or 14.1 per cent over 1915. Out of this \$22,114,000 was paid for interest, rents, etc., leaving \$35,160,000 for dividends and over \$22,000,000 to be carried into surplus.

As will be explained elsewhere, approximately \$6,000,000 was paid to the employees as additional compensation to cover the abnormal working and other conditions of the year. This payment was made late in the year, and should have been a charge against the expenditures of the year, as it covered construction, reconstruction, operation and all branches of the service, but it could not be allocated without restating the accounts of the whole year. The amount has therefore been charged against general surplus.

The total application including interconcepts it to total application including interconcepts.

surplus.

surplus.

The total capitalization, including inter-company items and duplications but excluding reacquired securities of the companies of the Bell System, is \$1,497,760,616. Of this, \$608,333,979 is owned and in the treasury of the companies of the Bell System, and is represented to the public by the outstanding securities of the American Telephone and Telegraph Company and associated companies.

# BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF REVENUE AND EXPENSES, 1915 AND 1916.
(ALL DUPLICATIONS INCLUDING INTEREST, DIVIDENDS
AND OTHER PAYMENTS TO AMERICAN TELEPHONE AND
TELEGRAPH COMPANY BY ASSOCIATED COMPANIES
ARE EXCLUDED.).

ARE ISA	CLUDED.	1010	
Exchange Revenues	62,929,980	\$188,888,149 72,971,668 2,715,463	\$19,732,205 10,041,688 377,032
Total Operating Revenues	234,424,355	\$264,575,280	\$30,150,925
Depreciation	31,171,272	\$49,631,966 34,923,549 53,748,707 25,698,913	\$5,045,125 3,752,277 7,963,275 2,115,639
penses	11,049,191	11,902,470	853,279
Total Operating Expenses	156,176,010	\$175,905,605	\$19,729,595
Net Operating Revenues	\$78,248,345	\$88,669,675	\$10,421,330
Uncollectible Revenues	\$1,703,210 13,001,903	\$1,480,502 14,916,448	*\$222,708 1,914,545
Operating Income Net Non-Operating Revenues	\$63,543,232 6,022,932	\$72,272,725 7,080,384	\$8,729,493 1,057,452
Total Gross Income	\$69,566,164	\$79,353,109	89,786,945
Rent and Miscellaneous Deduc- tions	\$3,384,407 18,095,643	\$3,735,470 18,378,931	\$351,063 283,288
Total Deductions	\$21,480,050	\$22,114,401	\$634,351
Balance Net Income	\$48,086,114 32,897,065	\$57,238,708 35,160,119	\$9,152,594 2,263,054
Surplus Earnings	\$15,189,049	\$22,078,589	\$6,889,540
* Decrease.		-	

The capital stock, bonds and notes payable of the Bel System outstanding in the hands of the public at the close of the year were \$889,426,637, of which the outstanding securities of the American Telephone and Telegraph Company represent \$596,092,719, and outstanding securities of the associated companies in the hands of the public represent \$203,332,018

represent \$590,092,719, and outstanding securities of the associated companies in the hands of the public represent \$293,333,918.

If we consider the current accounts payable, \$38,280,436, against which there were liquid assets, cash and current accounts receivable, of \$146,722,409, or an excess of \$108, 441,973 to the credit of the system, it leaves as the net permanent capital obligations of the whole system outstanding in the hands of the public \$780,984,664.

As stated in previous reports we are convinced that it would cost many, many millions of dollars more to duplicate the physical plants of the Bell System than the amounts at which they stand on the books. An appraisal made in 1912 by our engineers indicated that aside from all intangible assets, of tangible value, and without which neither this Company nor any company could continue as a going concern, the cost of reproduction of these plants would exceed their book cost by about \$61,000,000. This appraisal took the value of copper at only 17 cents per pound whereas it now costs about 35 cents per pound.

A number of appraisals of our properties in the various cities and states have been made by public authorities, practically all of which have agreed in finding that the fair value of the properties for rate-making purposes is greater than, and in most cases very much greater than, the amounts carried on our books.

The telephone plants stand on the books of the companies at \$946,293,248, as of December 31, 1916, a net increase during the year of \$66,224,728, after deducting all plant withdrawn from service, sold or abandoned. Stocks and bonds owned increased \$8,080,517, due to the heavy construction program in progress. Receivables increased \$22,510,955, of which \$20,000,000 represented temporary investment of surplus cash on hand. Cash balances increased \$34,976,499 to \$80,692,829, which together with the

investment of surplus cash on hand. Cash balances increased \$34,976,499 to \$80,692,829, which together with the temporary cash investments of \$20,000,000, makes over \$100,000,000 cash assets.

#### BELL TELEPHONE SYSTEM IN UNITED STATES. COMBINED BALANCE SHEETS, 1915 AND 1916.

(Dupli	cations Exclusion	ded.)	
Assets— I Telephone Plant Supplies, Tools, &c. Receivables Cash Stocks and Bonds	\$880,068,520 15,951,582 43,518,625	24,032,099 66,029,580 80,692,829	8,080,517
Total	1,057,907,703	\$1,198,863,232	\$140,955,529
Liabilities— Capital Stock. Funded Debts Bills Payable Accounts Payable.	\$440,711,200 353,236,464 2,404,920 29,039,127	\$463,101,569 422,586,617 3,738,451 38,280,436	\$22,390,369 69,350,153 1,333,531 9,241,309
Total Outstanding Obliga- tions. Employees' Benefit Fund Surplus and Reserves.	\$825,391,711 9,114,329 223,401,663	\$927,707,073 9,151,000 262,005,159	36,671
Total8	1,057,907,703	\$1,198,863,232	\$140,955,529

The increase in total assets of \$140,955,529 is represented by \$102,315,362 increase in outstanding obligations of the whole system and an increase in surplus and reserves of

In accordance with our previous practice in making up the combined figures for the Bell System, all inter-com-pany items have been eliminated, and all intangible assets have been excluded, so that the combined surplus and re-serves as shown above are considerably less than the sum of surplus and reserves shown on the books of the separate

companies.

The surplus and reserve, aggregating \$262,000,000, is invested in tangible productive property, the revenue from which, being free from capital charges, is subject only to operating charges, and in this way reduces the cost of the service to the public. It is also a guaranty and protection to the future of the companies of the system, in that it is a provision against abnormal depreciation or obsolescence always possible in any going, progression business involving so many and highly technical problems in mechanics and physics, for which, at some time, large capital would be necessary to replace the depreciated or obsolete plant.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1916 made up

obsolete plant.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1916 made up for comparative purposes in the form heretofore followed. During that period the annual gross earnings have increased \$141,800,000 of which \$107,400,000 has been absorbed by increase in expenses, leaving an increase of \$34,400,000 in net earnings. The increase in interest was \$7,900,000 and in dividends \$17,000,000. The surplus for 1916 was over \$22,000,000. \$22,000,000.

\$22,000,000.

During this period the assets of the companies have increased nearly \$586,000,000, while the capital obligations and payables outstanding have increased \$375,900,000. The surplus and reserves have increased from \$61,300,000 to \$262,000,000 or over \$200,000,000 after setting aside \$9,151,000 for the Employees' Benefit Fund,

THE PERSON OF THE PROPERTY OF THE PERSON OF	c
BELL TELEPHONE SYSTEM IN UNITED STATE	424
COMPARISON OF REVENUE AND EXPENSES, 1967 A	ND 1916. DENDS
TOTAL PROPERTY DA VALENTES TEL ANTERENTANE LEGISLE DE LEGISLE	Tr. Charles
TELEGRAPH COMPANY BY ASSOCIATED COMPANARE EXCLUDED.)	NIES

1907.	1916.	Increase.
\$128,579,800	\$270,400,892	\$141,821,092
45,894,900	94,744,768	48,849,868
36,626,700	(34,923,549)	48,279,805
4,873,400	15,131,980	10,258,580
\$87,395,000	\$194,783,253	\$107,385,253
\$41,184,800	\$75,617,639	\$34,432,839
10,508,500	18,378,931	7,870,431
\$30,676,300	\$57,238,708	\$26,562,408
18,151,700	35,160,119	17,008,419
\$12,524,600	\$22,078,589	\$9,553,989
	45,894,900 36,626,700 4,873,400 \$87,395,000 \$41,184,800 10,508,500 \$30,676,300 18,151,700	4,873,400 14,783,253 \$87,395,000 \$194,783,253 \$41,184,800 \$75,617,639 10,508,500 18,378,931 \$30,676,300 \$57,238,708 18,151,700 35,160,119

		Charles and the Control of the Contr	
Balance for Surplus	\$12,524,60	0 \$22,078,589	\$9,553,989
COMBINED BALANC (Duplic Assets— Contracts and Licenses Telephone Plant Supplies, Tools, &c. Receivables Cash Stocks and Bonds	Dec. 31 1907	Dec. 31 1916.	6. Increase. *\$9,078,000 443,305,348 6,866,899 36,445,080 55,823,229 52,367,176
Total	\$613,133,500	\$1,198,863,232	\$585,729,732
Liabilities— Capital/Stock. Funded Debts. Bills Dayable. Accounts Payable.	45,175,700	\$463,101,569 422,586,617 3,738,451 38,280,436	\$172,006,169 226,472,917 *41,437,249 18,843,836
Total Outstanding Obliga- tions Employees' Benefit Fund Surplus and Reserves		\$927,707,073 9,151,000 262,005,159	\$375,885,673 9,151,000 200,693,059
Tota	\$613,133,500	\$1,198,863,232	\$585,729,732

\* Dorresse.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

The table below shows average operating and expenses per station, operating ratios, unit plant cost, etc., of the associated operating companies (not including the American Telephone and Telegraph Company's long-distance lines), for the years 1895, 1900, 1910, 1915 and dista: 1016.

Although there are objections to the use of the subscriber's station as a unit or standard, especially in comparisons of one part of the country with another, yet it is the best unit available and for general comparisons of the whole system from one year to another it gives some idea of the trend of the business

business

It will be observed that both average earnings and average

It will be observed that both average earnings and average expenses per station which now vary slightly from year to year are very much less than in earlier years. The average expenses per station have been kept down, in spite of improved wages and increased taxes, by improved methods and greater efficiency in every branch of the service.

The decrease—from \$69.75 in 1895 to \$30.57 in 1916—in the average rate of earnings per station made possible, as stated in last year's report, by the improvements in apparatus and methods, is largely the result of "measured service," which places the use of the system within the reach of the many who can afford to pay for actual use service," which places the use of the system within the reach of the many who can afford to pay for actual use of the service by them, or its value to them, but would not, possibly could not, pay, and in any case should not be called on to pay, for more than their own service, or to pay any rate based on average use. Average use is very greatly increased because of the very large use made by some. The best and most complete answer to the demands for flat rates is that 75 per cent of the total subscribers of the Bell System pay less than the average rate for their telephone service. Any method of charge which does not call upon the large users for their proportion of the cost caused by their use is unjust to the great mass of subscribers and would prevent many from availing themselves of the service. selves of the service.

# AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES, 1895 TO 1916.

(THIS TABLE COVERS THE COMPANIES OWNING ALL THE EXCHANGES AND TOLL LINES OF THE BELL TELEPHONE SYSTEM EXCEPT THE LONG-DISTANCE LINES OF AMERICAN TELEPHONE & TELEGRAPH CO.)

Average per Exchange Station.         1895.           Earnings         \$697.75           Exchange Service         \$69.75           Total         \$81.10	1900. \$44.68 12.60 \$57.28	1910. \$31.28 9.47 \$40.75	1915. \$29.80 8.65 \$38.45	1916. \$30.57 9.05 \$39.62
Expenses         29,15           Operation         \$29,15           Taxes         2,23           Total         \$31,38           Balance         \$49,72           Maintenance and Depreciation, \$26,20           Net Earnings         \$23,52	\$21.63 2.37 \$24.00 \$33.28 \$17.68 \$15.60	$\begin{array}{c} \$15.14 \\ 2.00 \\ \$17.14 \\ \$23.61 \\ \$13.46 \\ \$10.15 \\ \end{array}$	\$15.61 2.02 \$17.63 \$20.82 \$12.38 \$8.44	\$15.97 2.16 \$18.13 \$21.49 \$12.62 \$8.87
Per Cent Operation Expense to Telephone Earnings	37.8	37.2	40.6	40.3
Per Cent Telephone Expense to Telephone Earnings. 71.0 Per Cent Maintenance and De-	72.8	75:1	78.1	77.6
preciation to Average Plant, Supplies, &c	8.4	9.5	8.8	9.2
Per Cont Increase Exchange 15.7 Per Cont Increase Miles Ex-	26.5	11.8	6.9	9.7
Per Cent Increase Miles Toll.	33.2	12.0	6.8	6.9
tance Lines) 21.3  Average Plant Cost Per Exchange	25.2	11.5	.9+	8.0
Station (Exchange and Toll Construction, excluding Long- Distance Lines)\$260.00	\$199.00	\$142.00	\$138.00	\$135.00

Average Cost Per Mile of Toll
Wire (Including Poles and Conduts, excluding Long-Distance
Lines)
Per Cent Gross Telephone Earnings to Average Plant
Per Cent Total Net Earnings to
Average Capital Obligations
Per Cent Total Net Earnings to
Plaut and Other Assets
Per Cent Paid Out on Average
Capital Obligations
Per Cent Paid Out on Average
Capital Obligations
Per Cent Paid Out on Plant and
Other Assets

\* Increase during year shown, average of the conduction of the paid of 1910 1915. 1916 \$67.00 \$81.00 \$71.00 \$66.00 \$70.00 27.7 29.4 28.8 8.85 7.52 7.20 7.88 6.65 5.84 6.17 5.85 5.88 6.10 6.01 5.31 Other Assets. 5.09 5.57 5.31 4.78 4.58

\*Increase during year shown, over previous year.

\* Small increase mainly due to increase in radius covered by exchange

Particular attention is again directed to the percentage of net earnings and of dividend and interest disbursements of the associated operating companies to their total plant and other assets; also of taxes paid to the public:

Percentage of net earnings to plant and other assets. 6.17

Percentage of charges paid on capital to plant and other assets. 4.58

Percentage of taxes paid to public to plant and other assets. 1.41

These percentages of earnings and charges compare with 5.84 per cent and 4.76 per cent in 1915. The increased percentage of net earnings for 1916 is not normal, being as it is due to the sudden increase in demands for service without a corresponding increase of plant, a condition under out a corresponding increase in demands for service without a corresponding increase of plant, a condition under
which service could not be satisfactorily given, and which
could not be allowed to continue any longer than impossible
to avoid. The decreased percentage of dividends and interest to investment reflects a lesser increase in average
capital obligations than in plant due to the utilizing of surplus and unexpended reserves for additions to plant and
other assets.

The amount distributed for interest and divided.

The amount distributed for interest and dividends on the outstanding obligations of the associated companies, out of their earnings, constitutes but a small per cent on their plant and other assets, and if the taxes paid are con-sidered the percentage is less than that of any well-secured bond.

WESTERN ELECTRIC.

sidered the percentage is less than that of any well-secured bond.

WESTERN ELECTRIC.

The relations with the Western Electric Company have been attacked from various quarters, and always from the questionable standpoint of self-interest. This relation, which we have described in previous reports, particularly in the report for 1914, is substantially that of a "manufacturing department" of the business, indispensable to every enterprise which requires the manufacture for its own use of such a variety and magnitude of apparatus and equipment of "special," highly technical and continually changing character, which cannot be procured or provided for in the open market. That this manufacturing should be closely associated with the business as a part or a division, is particularly necessary, the development is continuous, the ideas and suggestions for improvements very largely originate in the operation, in the investigation of the operation, in the course of experimentation or in the course of manufacture.

While it is a positive fact that it is impossible to procure from others the same character of manufacture or goods at less cost than from the Western Electric Company, or many of them even at any price, yet first cost cannot be made the deciding factor in the purchase of equipment. Depreciation and high maintenance will soon offset a very considerable saving in original expenditure. High-class service and low-class equipment do not co-ordinate.

These relations are considered by impartial and well-qualified experts to be the most effective for their purpose, which is the production of apparatus of high efficiency, reasonable first cost, and low cost of maintenance. This can be accomplished only by the close co-operation between the operating companies, the technical departments, and the manufacturing company, is the technical departments of the service, every possible improvement in apparatus from the operating point of view, is as a consequence of this co-operation, embodied in the output of the manufacturing of its equipment.

of its equipment.

Our associated companies are not under any obligation or coercion to buy of the Western Electric Company, but they do buy practically all of their requirements from that company, because they know that its product is made under the above-described conditions. As other companies connect with our system or otherwise become acquainted with these conditions, they are inclined to the same course, but they are neither obliged nor coerced to. For the same reason that the Western Electric Company's product is what our companies want, it is what others want.

It is contended that this creates a condition which is unfair, in that other manufacturers are unable to sell to the Bell Companies. What is there unfair about any enterprise requiring the expenditure of large amounts of money for highly specialized machinery and equipment vital to its operation maintaining its own manufacture? Why should not the ideas and suggestions originating within the system be worked out within the system itself?

40

EMPLOYEES' BENEFIT FUNDS.

The Plan for Employees' Pensions, Disability Benefits and Death Benefits described in previous reports has been in complete and successful operation throughout the Bell System for four years. The working out of the Plan has met the necessities of the situation described in the report for 1912, and the beneficial effects then hoped for have been entirely realized. The trend of public opinion and the adoption of similar plans in other industries have since made at plain that the Bell System was one of the leaders in unadoption of similar plans in other industries have since made it plain that the Bell System was one of the leaders in understanding and adequately providing for the needs of the workers in the exigencies of life for which not all are able to provide. And the response of employees to the care of their interests by the Bell System, evidenced by this Benefit Plan and by other provisions for their welfare, has been all that was expected. Their loyal interest in the Bell service, their readiness to take responsibility and to conbeen all that was expected. Their loyal interest in the Bell been all that was expected. Their loyal interest in the Bell service, their readiness to take responsibility and to cooperate with each other cheerfully and intelligently have been operate with each other cheerfully and intelligently have been operate with each other cheerfully and intelligently have been exemplified very many times during the strain of heavy traffic and extraordinary construction work of the past year. In the four years 1913-1916 inclusive, the expenditures from the Benefit Funds of the Bell Companies have aggregated \$5,611,016. At December 31 1916 the reserves for these Benefit Funds aggregated \$9,151,000.

# EMPLOYEES' MILITARY SERVICE AT THE MEXICAN BORDER.

Employees of the Bell System who on June 18, 1916, were members of the National Guard or Naval Militia, and were ealled into service by orders issued in accordance with the proclamation of the President of the United States of that date, and employees who enlisted subsequently, were allowed full pay during the first three months of their absence and thereafter full pay less the amounts they received from the Government. The total allowances made under this arrangement aggregated \$284,194 up to December 31, 1916. The periods of absence naturally varied as the Government's needs required. In June 695 employees were on leave of absence for military service, this number increasing to 834 in August and then gradually decreasing to 407 in December. to 407 in December.

# REPORT OF THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

TELEGRAPH COMPANY.

In any consideration of a statement of the earnings of the American Telephone and Telegraph Company, it is necessary to a proper understanding to know that it does not represent the actual operations of the telephone service of the Bell System. The statement of the expenses of the American Telephone and Telegraph Company represents only the cost of the maintenance of the central administration of the whole system, as explained elsewhere. The disbursements of dividend and interest represent the charges on the securities issued by the Company to finance the associated companies and the long-distance lines.

The statement of earnings of the American Telephone and Telegraph Company represents, in addition to the net receipts of the long-distance lines, only that part of the earnings of the Bell System which is received by the American Telephone and Telegraph Company, out of the divisable surplus of the associated companies from operation, as interest or dividends on money advanced by the Company to finance the associated companies, or as payments by the associated companies to maintain the central administration.

the central administration.

# EARNINGS.

The net earnings of the American Telephone and Telegraph Company for the year were \$44,743,376 45, which is \$3,625,889 17 more than for the previous year. The interest charges were \$6,730,098 86 and the dividends at the regular rate of 8 per cent per annum were \$31,122,187 46. Of the resulting balance there was carried to Reserves \$2,500,000 and to Surplus \$4,391,090 13.

# BALANCE SHEET.

The balance sheet of the American Telephone and Telegraph Company is given as usual at the end of this report. By comparison with the previous year's balance sheet it will be noticed that the investment in stocks, bonds and notes of associated companies increased \$21,845,830 60 and in permanent plant, \$5,041,396 54, a total of \$26,887,-227 14.

The account "Trustees-Employees' Stock Purchase Plan, \$9,153,950 43, represents the balance on advances made to the Trustees to acquire stock which they sold to employees on the plan of easy payments explained in previous reports, less the payments on that account received from employees. The increase is due to the additional stock sold employees in

March, 1916.

An increase in current assets of \$37,185,134 56 and in cash of \$35,367,105 52 reflects the new financing in December,

On the other side, under liabilities, the increase in capital stock outstanding of \$15,126,500 represents chiefly stock issued in exchange for convertible bonds. Capital Stock Installments of \$32,019 represent advance payments for shares to be issued in 1917 under the offer of new stock referred to elsewhere. The total indebtedness increased \$77,821,332 90, the noteworthy item under this head being the \$80,000,000 bonds issued December 1, 1916, hereinafter described. described.

For the total increase in assets of \$99,797,450 06 th a net increase in capitalization and indebtedness of \$9,851 90, showing a net improvement in the Company' cial position of \$6,817,598 16 which is represented increase of that amount in surplus and reserves.

cial position of \$6,817,598 16 which is represented increase of that amount in surplus and reserves.

CAPITAL STOCK AND BONDS.

During the year \$14,173,600 of the 4½% con bonds were converted into stock at the ratio of bonds, or \$100 in bonds and \$20 in eash, for one stock. Nearly all the conversions were on the latter of the \$67,000,000 bonds issued in 1913 there woutstanding at the end of the year only \$13,890,100. Of the 4% convertible bonds \$1,002,000 were conduring the year, leaving outstanding \$3,127,00 the \$15,126,500 espital stock issued during the year, 728,700 was issued in exchange for convertible bonds \$397,800 was treasury stock sold for eash.

As of February 1, 1916, the Company sold \$40,000 to sold the company. It was arranged that up to April 1 there might be substituted for any part of the Anterior Telephone and Telegraph Company's notes an equal a sof associated companies' notes endorsed by this Company. The Company's notes and \$28,390,000 of associated panies' notes endorsed by this Company. The Company's notes and \$28,390,000 of associated panies' notes endorsed by this Company. The Company's notes and \$28,390,000 of associated panies' notes endorsed by this Company. The Company's notes and \$28,390,000 of the soutstanding as shown by its balance sheet \$15,455,000 of its notes of this issue, so that at December 31 1916 there outstanding as shown by its balance sheet \$15,455,000 of the which bear its indorsement. There are also outstanding \$5,941,000 of these associated companies' notes due February 1 1918 and \$10,650,000 notes of the 195 Broadway Corporation due July 1 1920, which corporation owns the real estate in New York City where the Company's offices are now located.

To meet the financing by this Company of the associated operating companies and for other purposes, the Company of the second operating companies and for other purposes, the Company of the second operating companies and for other purposes, the Company of the second operating companies and for other purposes, the Company o

pany's offices are now located.

To meet the financing by this Company of the asso ciated operating companies and for other purposes, the Company sold, as of December 1 1916 \$80,000,000 of 30-Year 5% Collateral Trust Gold Bonds. Capital stock of the following companies of the par values shown has been deposited with the Old Colony Trust Company, Trust can callateral sequents for this issue of bonds:

tee, as collateral security for this issue of bonds:

New England Tel. & Tel. Co., par value \$10,900

New York Telephone Co., par value 34.46

Southern Bell Tel. & Tel. Co., par value 12.26

Southwestern Tel. & Tel. Co., par value 23.77

Pacific Tel. & Tel. Co. (preferred shares), par value 13.606

The estimated value of these shares exceeds \$107,000,000. Provisions are made for the redemption of all or any part of the bonds at 105 per cent of their par value at the Com-pany's option on sixty days' notice, and for a sinking fun of one per cent per annum.

The total outstanding capital stock and bonds of \*1 American Telephone and Telegraph Company at December

31 1916 were as follows:

4% Collateral Trust Bonds, 1929 4% Convertible Bonds, 1936 4½% Convertible Bonds, 1933 5% Western Tel. & Tel. Bonds, 1932	395,603,CJJ 78,000,000 3,127,000 13,890,100 9,985,000 80,000,000
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Total \_\_\_\_\_\$580,605,700

For the \$395,603,600 capital stock \$430,377,852.74 has been paid into the treasury of the Company; the \$34,-774,252.74 in excess of par value representing premiums on stock which are included as part of the Company's surplus. All discounts on bond and note issues are deducted in determining the net surplus as shown in the balance sheet. The number of shareholders, not including employ purchasing stock under the plan of easy payments.) v 70,555 on December 31 1916, and shows an increase 5,043 during the year. That the distribution cont to be more general appears from the following:

62,090 held less than 100 shares each;
8,064 held from 1,000 to 1,000 shares each;
367 held from 1,000 to 5,000 shares each;
20 held 5,000 shares or more each (omitting broke olders in investment trusts, etc.).
Of the holders of less than 100 shares each,

15,003 held 5 shares or less each; 46,845 held 25 shares or less each.

The average number of shares held was 56, or deducti

the stock held by Trustees under the Employees' St-Purchase Plan, the average was 54 shares.

A majority of the Company's shareholders are wom Less than 5 per cent of the stock was at December 3; in the names of brokers and less than 2 per cent of all t stock is held in Europe.

in the names of brokers and less than 2 per cent of an istock is held in Europe.

To the 70,555 stockholders of record shown above the should be added some 43,000 employees of the Bell Systemal parts of the country who are paying for stock out their wages at the rate of \$2 per share per month. Couring these and also those persons whose stock is held for the in investment trusts and the like, there are probably at lea 120,000 actual owners of stock in this Company.

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FINANCING FOR 1917.

FINANCING FOR 1917.

IPAdition to the issue of \$80,000,000 30-Year 5% Col
"In Prust Bonds in December 1916 it seemed wise to
Eirectors to offer to shareholders the right to sub
shares of new stock in the proportion of one share
ny ten shares outstanding as of December 11 1916.

Seights to subscribe expired on January 22 1917 and

"Ily all the stock offered, \$39,550,600, was subscribed
the particulars and conditions of this stock subscriptions of the stock subscription of the stock of the stock subscription of the stock subscript pradi for

195 BROADWAY.

millions of subscribers and hundreds of millions of plant. The economic value of this in saving and in results to the public and to the Bell System is impossible to compute, but is enormous.

The value of these improvements not only to the compercial interests of the country, but in the problem of tional defense, was demonstrated during a mobilization communication forces conducted by the staff of the Company at the request of the Secretary of the Navy and in operation with naval officers under the command of Adal W. S. Benson, Chief of Naval Operations. For three days, during which war conditions were simulated as far as possible, the Navy abandoned all other forms of communication between the Navy Department at Washington and the navy-yards and naval stations in the continental United States, and utilized the Bell System for telephone and telegraph communications by wire with all of the naval forces in that territory. The service of the Bell System is continuous, that is, it covers the full 24 hours. During the period of mobilization, naval officers and the telephone officials assigned to the work were on duty day and night, and at all times could obtain instantaneous telegraph or "phone communication with any point involved in the silization. The Secretary of the Navy himself coned with a number of the principal naval stations, and the niral in command personally talked to the commanding per at all of the naval stations on the Pacific Coast from merton, Washington, to San Diego, California, and to navy-yards and naval stations on the Gulf and Atlantic sts and on the Great Lakes.

Thile the mobilization was intended primarily to test efficiency of the wire system in time of war, an interact stransmismant was by wire to the wireless stations, where it was autimatically transferred to wireless, or vice versa.

The Secretary of the Navy, seated at his desk in the partment at Washington, talked with Captain Chandler board the battle-ship New Hampshire at Hampton Roads.

The Department at Washington, talked with C

there transferred automatically to the wireless from Arling-ton to the ship at sea, the return conversation taking the

opposite course.

The results of this mobilization were most satisfactory to the Secretary of the Navy, the naval officers, and the telephone officials, as it demonstrated on the part of the plant and organization of the Bell System complete readiness to respond to the requirements of the national defense

ness to respond to the requirements of the national defense should an emergency arise.

During the year important work has been done in cooperation with the officers of the Signal Corps of the Army, in planning for the best way of making use of the plant and organization of the Bell System in case of military necessity.

Enough has already been done to make certain that the co-operation and assistance which can be given by the Bell System to the Army whenever necessary will be even more varied and more extensive than that required by the Navy.

A plant so elaborate and extensive as is the telephone plant composing the Bell System requires the greatest care and most effective methods to maintain it constantly at its highest efficiency. This is emphasized in all classes of toll-line connections where there may be hundreds of separate prices of apparatus in a circuit, a defect in any one of which may destroy a connection; and in the extra long circuits, like the transcontinental line, the highest degree of maintenance is necessary in order to give commercial service at all.

A heads in the tracks of a transcontinental railroad im-

degree of maintenance is necessary in order to give commercial service at all.

A break in the tracks of a transcontinental railroad immediately affects only the running of trains in a short section near by and may have no effect whatever upon the schedule of trains a thousand miles away. In the case of the transcontinental telephone circuit, however, a break, whether at New York or at San Francisco or at any intermediate point, would disable the entire line from end to end for all through business.

LEGAL.

The year 1916 has marked substantial progress in the important work of the Legal Department arising out of commission regulation. Telephone companies are subject to regulation by the Interstate Commerce Commission; all but four of the States have created local commissions which exercise jurisdiction more or less complete over them. The subjects to which the jurisdictions of the commissions extend embrace rates, service, accounting, financing and capitalization. While commission regulation has not yet progressed beyond the development stage and this will probably be true of it for a number of years, it has gone far enough to warrant the statement that substantial progress has been made toward sound results. The persistent policy of the Company has been to co-operate with the various commissions, and so far as practicable to aid them in solving the problems that are presented, along the sound and just economic lines which must form the basis of any permanent success in the regulation of public utilities. To this end it has been the constant purpose of the Legal Department to ascertain and establish the fund amental legal and economic propositions which must underlie sound regulation, and to present these principles clearly and forcibly to the various commissions.

GENERAL. commissions.

GENERAL. BELL SYSTEM.

It is not inappropriate to restate clearly the attitude of the Bell System towards the public. Repetition of facts prevents misunderstanding, as misunderstanding is based on either misleading, mistaken or meager information. There is no utility or public service upon which the public service upon which the public service upon which the public service upon the s

There is no utility or public service upon which the public is more dependent; no utility whose quality of service is of more importance. It has become one of the dependencies of modern life and may be correctly termed, as it has often been, the nervous system of social and economic organization. The character of these relations, their intimacy, are apt to give rise to criticism and cause agitation for national, State or municipal operation or for competition.

This relation involves many delicate conditions and obligations, some incumbent upon the public, some upon the operating associated companies comprising the system, as an organization, some upon the employees as part of the organization, and as individuals so far as they can be considered independently of the organization.

The prerequisite of a telephone service is that it should be a continuous, immediate service; free as possible from any interruptions, and it must be possible for any one in any one place to get into personal conversational communication with any one in any other place; any other service would be a limited service.

The first essential to an understanding is to realize the

vice would be a limited service.

The first essential to an understanding is to realize the peculiarities of the telephone service. There is no other utility or public service in any way analogous. Electric light, gas, water, are from a common supply; your service is obtained by turning a key. Personal transportation is conveyance in a vehicle in common with others running on a schedule between definite points. Transportation of commodities or transmission of messages is the forwarding or transmission of the package or message from point to point by the employees of the utility. Each package or message can be forwarded singly or in quantity, and at the convenience of the utility.

The telephone service consists in placing a telephone circuit at the use for personal conversation of parties personally present at distantly separated terminals. To

in

get this service the parties must each be connected with the same system, either through a toll or subscriber's line. It is further unique in that it has no alternate, nothing can take its place. Each circuit is put to the exclusive use of the parties talking, and cannot be used for any other telephonic purpose, and the time at which it is used is determined by the convenience of the parties.

The speaking circuit must be a continuous one. The telephone current is a delicate one, a disturbance at any one point putting the whole circuit out of commission, and as only a small part of the connections is between those connected with the same central office and there are relatively few places between which there is sufficient business to maintain special circuits, these circuits must are relatively few places between which there is sufficient business to maintain special circuits, these circuits must be made up by connecting circuits and parts of circuits passing through the various exchange districts, which necessitates uniformity in the operating methods and the equipment, principal and auxiliary. All employees engaged at terminal or junction points in making up the circuit must work in perfect harmony and co-operation and take their directions from one source; in fact, there must be that absolute co-ordination of plant, apparatus, employees and methods that can come only from common interest and common direction.

The telephone system to give perfect service must be one in which all parts recognize a common interest and a common subordination to the interests of all, in fact it must be "One System," "universal," "intradependent," "intracommunicative," and operated in a common interest.

Such is the Bell System.

Such is the Bell System.

The Bell System has no monopoly. One system, resal service, do not mean monopoly of ownership One system, uni-

ganized co-operation does not mean monopolistic control.

There are about 11,300,000 telephone stations in the
United States, 6,500,000 Bell owned and 4,800,000 owned

by independent companies or associations.

There are nearly 10,000,000 stations connected with the Bell System, 6,500,000 Bell owned, and over 3,300,000

owned by independent companies.

About two-thirds of the independently owned stations are connected with and form an important part of the Bell System.

System.

The Bell System does not make undue profit. Allowing for taxes paid by the system and by the holders of its outstanding securities, the net annual cost to the public for the use of the property of the Bell System is about the same percentage on a fair valuation of that property as the interest return on high-grade railroad or industrial bonds, and is far less than the level rate of interest in any State. At

terest return on high-grade railroad or industrial bonds, and is far less than the legal rate of interest in any State. At the same time investors in the Bell System realize a fair return because the outstanding capital obligations are many millions of dollars less than the value of the property.

The Bell System's charge for service is not exorbitant. The average revenue per station to the Bell System has been reduced 55 per cent in the last 20 years and is less than the average charge of any other exchange system that gives continuous and immediate service anywhere in the world and less than that of most of those that give any service. Seventy-five per cent of the subscribers to the Bell System get their service for less than the average charge. The service of the Bell System is within reach of the small user; the large user pays for his service according to his use.

of the small user; the large user pays for his service according to his use.

The Bell System cost of construction is not extravagant. The average cost per station is less than that of other systems of a similar nature in this country or elsewhere. The cost per station, including toll lines but not long-distance lines, is \$135. The average annual gross revenue per exchange station including toll service is \$39.62; the operating expenses, including taxes and depreciation, are \$30.75; leaving the net revenue \$8.87 on an investment of \$135. Out of each dollar of revenue 48.3 cents are paid to labor; 20.3 cents for expenses and supplies; 5.6 cents for taxes; 19.8 cents for dividend and interest; leaving for surplus against the future 6.0 cents.

Two notable epochs mark the progress of the telephone

Two notable epochs mark the progress of the telephone

At the Exposition of 1876, Bell of few friends and little encouragement, alone, waiting in the hall of the Centennial. The body of examiners, all notable men, tired at the end of a busy summer day, picked up the crude instrument in a perfunctory way, and the exclamation, "My God! It talks!" electrified the commission and announced the coming of an instrument which revolutionized social and commer-cial intercommunication. At that time, with those instru-ments, it was with difficulty that conversation could be car-

ried on between two adjacent rooms.

The other epoch when the spoken voice was transmitted through the very same instruments from shore to shore and back again across the great continent, soon to be followed by the transmission of the spoken voice from the wireless towers of the United States, through space, to Hawaii on one side and Paris on the other.

From epoch to epoch, note the improvement. What made it possible for the same instruments to do at one time, the impossible at the other? It was the creation of instrumentalities and auxiliaries, the removal of obstacles, the building up of a system for transmission over and by which that delicate current, so delicate that it would have to be multiplied 5,000,000 times to light an incandescent lamp,

could be either transmitted or when it became attenuated could be picked up and given new life for another distance until its destination was reached.

#### GOVERNMENT OWNERSHIP.

There are, in various quarters, movements to nationalize or municipalize the telephone service. In favor of these movements, the advocates are using the same arguments and promises, the same statements of possible cheaper service, lower cost of construction, cheaper capital because of low interest on good securities, the same cry of monopoly and extortion, that have been used in the past in favor of public ownership, all of which have over and over again been proved to be fallacious and impossible.

There is no reason why any individual or public official—national, State or city—should be misled by any statement in respect to the telephone business. There is hardly a district in the United States in which there has not been an opposition company promoted on substantially these same promises and statements. Yet, even where the plant has been of the cheapest and most flimsy construction and of the most primitive character, and the service far from being dependable, not one of these opposition companies has made good, on the basis of the promises made. There is hardly one of these now in operation whose average book cost is not higher than originally promised, and which has not frankly conceded that business cannot be maintained on the terms and conditions of its prospectuses.

To ascertain the real facts and expose the utter fallacy.

higher than originally promised, and which has not frankly conceded that business cannot be maintained on the terms and conditions of its prospectuses.

To ascertain the real facts, and expose the utter fallacy of the statements and promises, there would be necessary only a very little examination, a very little reflection and a very little common sense, unbiased and unprejudiced.

With a cheaply constructed, cheaply operated rural plant, a fairly satisfactory rural local service can be given at a low cost. There are tens of thousands of such plants now in operation, independent of the Bell System, or connected with it and giving local or limited service.

With urban systems, or systems intended to be used in connection with urban and toll line systems, the construction must be of the highest order, the wires mostly underground, the service must be maintained at the highest standard, such as will afford good conversation, not only locally but to the extreme limits of the system with which it is connected. For long-distance service or for connection over the whole of the Bell System, a cheap, poorly constructed plant would be impossible.

It does seem very singular that the experience of the Northwestern Canadian provinces in government ownership and operation is so entirely ignored by all those who advocate it. The facts are well known; they are not disputed; it is easy to get them. Influenced by the same arguments and the same promises that have been made by all advocates of public ownership and by all the promoters of so-called competing home or local companies, the provincial governments in Western Canada purchased the local plants. Farmers' lines were to be constructed all over the country, rates were to be cut, etc., etc. No one single promise has been kept or carried out; there has been less extension than with the private company; rates have been raised and rural service neglected, if not ignored. This is history, public and open to all who desire information.

tion.

It is believed that the carrying charges on government obligations that would be required to pay for the Bell System property at a fair valuation would in the long run cost the public more than the present carrying charges of the Bell System, allowing for the enormous and increasing taxes paid under private ownership that would be lost to the public under government ownership.

### REDUCED RATES.

Special reduced rates are always fixed on the theory of making a more uniform load for plant, or rather for the purpose of creating a new class of business for the plant during the otherwise idle periods.

The current charges—overhead costs of maintenance, depreciation, obsolescence, taxes, in addition to the interest and dividend charges on invested capital on a fixed amount of plant—do not vary much with the amount of business. The normal business must bear the charges.

In all kinds of public service, the demand fluctuates according to the hours of the day and the peculiarities of the service. The crowded facilities at certain hours must pay for the operation during slack hours, in other words, the average load must bear the costs of operation.

If in any utility some plan can be devised which will create, for the sparse hours, a new traffic and thus increase the average by utilizing facilities otherwise idle, for such service large reductions could be made; but such traffic must not occupy the plant during the busy hours, only during the otherwise idle hours. It must be a new character of traffic, not requiring any addition to either facilities or operating force.

Compare the telegraph and the telephone service. The telegraph business is a very fluctuating one; the equipment and plant must be sufficient to take care of the maximum load.

Telegrams are written communications handed in for transmission by the employees of the company over its

lines, and ordinarily require immediate transmission, but with that transmission the sender has no part. For anything not requiring immediate transmission, or which will not bear the expense, the mails and other facilities are open, unless special inducements are offered. Although the operating force is adjusted as far as possible to the fluctuating load, the facilities cannot be, and there are, therefore many hours of idle facilities and some of idle force. There are in correspondence all sorts of communication, the imperatively urgent, the urgent, and that in which a few hours make little difference. Deferred and night messages, day and night letters, at special rates create a new huminess, which can be deferred and dispatched at the convenience of the company at a time when immediate business nience of the company at a time when immediate business does not demand the facilities. A telephone connection is for a personal communication

A telephone connection is for a personal communication between two people personally present at the terminals of the talking circuits. The service, as given by the Bell System, is as nearly immediate as is physically possible. It is a service which must meet the convenience of those wanting the service, not the convenience of the Company. The calls for service are made during the active hours of the day and come in the most varying, fluctuating frequency during those hours.

If by some way not yet devised, there could be a telephone business developed which would be a waiting business to utilize these otherwise idle intervals, a much higher efficiency could be got from force and facilities and a lower price for that business might be made, but people do not want to attend at hours unseasonable to their personal convenience or comfort, nor could the parties wanted be found, for the unseasonable hours are the hours of recreation, rest, and sleep, and unfortunately the unseasonable hours for the public are the idle hours of the telephone system. If a deferred service could be spread over these idle hours a lower price would be possible. Such a business would have to be waiting business and, although the conversation might stand the waiting, the parties necessary to the conversation would not.

#### BUSINESS AND BONUS.

General business which from 1909 had followed normal lines rather closely, began to decline in 1913 and fell very rapidly, causing great uncasiness and much disturbance and suffering among those dependent upon their work from day to day. The latter part of 1914 improvement set in in certain lines, prices of our export commodities commenced to rise, business soon rose well above normal lines and still continues so. The telephone business, which fluctuates less sharply and more deliberately than general business, followed in a degree the course of general business.

fluctuates less sharply and more deliberately than general business, followed in a degree the course of general business.

In the construction policy of the Bell System it is the aim to have surplus facilities to meet emergencies; in addition to this surplus there are in the layout of construction some parts which have to be determined and begun many years ahead, and for some parts it is economy to anticipate the growth of the future to avoid frequent and costly reconstruction. There is therefore at all times a large amount of advance facilities wholly or 'partially completed. In this way the Bell System is provided for all ordinary emergencies caused by rush of business, and can, at short notice, provide for abnormal increase within limits.

Following the course of business for the past few years, the additions to plant were \$26,600,000 in 1908, \$28,700,000 in 1909, \$53,600,000 in 1910, \$55,700,000 in 1911, \$75,600,000 in 1912, \$54,900,000 in 1913, \$50,000,000 in 1914, \$32,900,000 in 1915, and \$66,200,000 in 1916. The figures show generally the trend of business and the policy respecting the surplus plant.

About the end of 1915, responding to general business, from about normal, the telephone business began to increase very rapidly, and soon the surplus facilities were drawn into service. Every effort was made to increase facilities by the rapid completion of construction under course and by new construction, yet before the middle of the year there was in many places more or less congestion and it was often impossible to give the usual immediate service; the sporadic character and fluctuation of these demands increased the difficulties. Although all demands were met with an average delay which would seem inconsiderable in any other system in the world, it was not immediate service. During the late summer and early fall the congestion was still more aggravated and complicated by the "epidemic" which caused so much domestic uneasiness and anxiety. Had it not been for the surplus and advance construction of the

if any.

This is not an excuse, because everything was done that human foresight and past experience indicated should be done. It is a statement of the reasons; reasons which should be understood and appreciated because of the costly effect of the disastrous failures in every line of business, particularly that of transportation, to meet the current demands or even positive undertakings. The failures on the part of the industrials were caused by a lack of plant and equip-

ment, and on the part of the transportation lines resulted from their not having a sufficiency of equipment, terminals, and other facilities, even that sufficient for their normal growth. These failures have been costly and disturbing, and unless soon corrected will be disastrous; their cost to business generally has more than equalled what it would have cost to provide against them.

In ordinary industrials and in transportation, there is great elasticity; increased output or capacity can be obtained by overtime, 24 hour days, or by crowding the facilities. As is well known, there is no elasticity to a telephone circuit. The demands for service come at certain hours which are fixed by the social and business habits of the public; by the times when the individual can be personally present and can rasonably expect to locate the distant party desired. Each circuit is, while being used, exclusive to the user, and can be used for no other telephone service. If there are parties waiting to take the circuit immediately following its release, the maximum service of the line can be obtained. If there are no parties waiting, then the interval between the demands is lost. The demand fluctuates hourly from a high peak of load during a few of the busy hours of the day to the very small demand during the recreation hours, and hardly any demand during the sleeping hours. This makes the service load of any telephone system a very low average. This average load will always be greatly increased when there is enough congestion to make the service a slightly deferred service; deferred sufficiently to fill partially some of the non-busy intervals, but not enough to discourage traffic. This is what did happen during the abnormal season.

The additional plant in use including these large surplus

but not enough to discourage traffic. This is what did happen during the abnormal season.

The additional plant in use including these large surplus facilities, provided without corresponding capital charges, and there being no increased distribution of earnings to the security holders, the net earnings show a large relative increase, notwithstanding very considerable increases in compensations and other expenses.

It should be remembered that a normally non-earning surplus plant is a necessity, that in 1916 this plant was by force of circumstances created an earning factor and to that extent the surplus earnings of the system were abnormal.

normal.

In addition to the strain on our facilities, there was a corresponding strain on all the personnel of the system—on the supervising, construction, operating staff. To educate competent operating force, as well as to construct facilities, takes time. The congestion therefore was taken care of by the efficiency, attention, interest and additional effort of the ordinary staff, increased as much as it was possible. The manner in which the entire staff met these demands and aided in maintaining the "Bell System" service, sustained and emphasized its superior character.

acter.

Having due appreciation of this extra exertion, faithfulness, loyalty and prompt response to the demands of the service, on the part of our employees, as well as the extra demands upon their earnings in these abnormal times, it was deemed not only proper but advisable to share with them this surplus. Accordingly a distribution throughout the system of a very considerable part of it was made as a bonus, a recognition and an appreciation. It was hoped that it would help them to a little merrier Christmas, and a little happier New Year, from the thought that while some trains were late, no embargo was declared and no deliveries trains were late, no embargo was declared and no deliveries were refused.

There are three principal factors in giving a satisfactory There are three principal factors in giving a satisfactory telephone service; a willing, efficient, contented and attentive staff in operating and construction; ample plant and equipment of the latest type and highest perfection, maintained as such by the continued evolution and progress of the service and facilities for giving the service; an expert staff of observers, investigators and experimenters, all brought into operation, harmonious co-operation and that co-ordination that can be had only by an efficient, attentive and appreciative administration.

orought into operation, harmonious co-operation and that co-ordination that can be had only by an efficient, attentive and appreciative administration.

No division, department, branch or group can be either ignored or favored at the expense of the others without unbalancing the whole and creating immediate confusion and ultimate depreciation of service.

For the support of this, the revenue for the service from the public must be sufficient. The public, to pay this willingly, must be satisfied and receive at least what they deem to be an equivalent. The attitude of the public is determined by the quality of the service and by the attitude of those giving the service and coming in direct contact with the public; upon them depends in a great measure the ability of the Company to recognize services. When this is fully understood there should be no trouble.

While we have never doubted what the response of our employees will be, for we know what they have been, yet we want to express to every employee our great appreciation. We are all of us proud to feel that the traditions of the Bell System have been maintained and our promises to the public fulfilled.

public fulfilled.

For the Directors,

THEODORE N. VAIL,

President.

## BELL TELEPHONE SYSTEM IN THE UNITED STATES. CONDENSED STATISTICS.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1915.	Dec. 31 1916.	Increase.
Total Miles of Pole Lines	78,203	131,538	213,233	282,877	330,602	337,289	6.687
Miles of Underground Conduit (length of single duct)				30,165	44,510	47,120	2,610
Miles of Underground Wire	184,515 2,028 488,872	705,269 4,203 1,252,329	2,345,742 9,373 3,424,803	5,992,303 24,636 5,625,273	10,536,837 36,314 7,932,394	11,468,525 41,172 8,340,618	931,688 4,858 408,224
Total Miles of Wire	675,415	1,961,801	5.779,918	11,642,212	18,505,545	19,850,315	1,344,770
Comprising Toll WireComprising Exchange Wire	215,687 459,728	607,599 1,354,202	1,265,236 4,514,682	1,963,994 9,678,218	2,453,483 16,052,062	2,682,910 17,167,405	229,427 1,115,343
Total	675,415	1,961,801	5,779,918	11,642,212	18,505,545	19,850,315	1,344,770
Miles of Phantom Circuit	*******			115,506	196,841	221,994	25,153
Total Exchange Circuits	237,837 1,613	508,262 2,775	1,135,449 4,532	2,082,960 4,933	3,174,271 5,300	3,459,069 5,397	284,798 97
Number of Bell Stations (owned)* Number of Bell Connected Stations	281,695 27,807	800,880 55,031	2,241,367 287,348	4,030,668 1,852,051	6,155,900 2,995,321	6,545,490 3,301,702	577,380 118,591
Total Stations	309,502	855.911	2,528,715	5,882,719	9,151,221	9,847,192	695.971
Number of Employees	14,517	37.067	89,661	120.311	156,294	179,032	22,738
Number of Connecting Companies, Lines and Systems	*****			17,845	28,306	30,358	2,052
Exchange Connections Daily	2,351,420	5,668,986	13,543,468	21,681,471	25,183,799	28,530,073	3,346,274
Toll Connections Daily	51,123	148,528	368,083	602,539	819,030	889,860	70,830

\* Includes Private Line Stations.

#### BELL TELEPHONE SYSTEM IN THE UNITED STATES ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED. COMBINED BALANCE SHEETS AT FIVE YEAR INTERVALS, 1885-1916.

	Dec. 31 1885.	Dec. 31 1890.	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1915.	Dec. 31 1916.
Assets— Contracts and Licenses Telephone Plant Supplies, Tools, &c Receivables Gash Stocks and Bonds	\$16,732,100 38,618,600 348,500 1,490,900 1,792,600 1,138,800	1,021,800 1,761,600 1,183,300	87,858,500 1,810,000 3,746,600 2,484,100	180,699,800 6,464,400 13,644,000 3,223,000	11,069,500 26,220,800 11,005,900	26,077,802 27,548,933	45,716,330	
Total	\$60,081,500	\$84,102,200	\$120,385,000	\$230,225,900	\$452,716,100	\$753.323.720	\$1,057,907,703	\$1,198,863,232
Liabilities— Capital Stock Funded Debts Bills Payable Accounts Payable	\$38,229,200 367,400 2,618,900	1,323,000	10,074,100 2,000,000	7.000.000	93,079,500 35,000,000	224,791,696 42,566,943	2,404,920	\$463,101,569 422,586,617 3,738,451 38,280,436
Total Outstanding Obligations Employees' Benefit Fund	\$41,215,500 18,866,000	\$54,890,000 29,212,200		\$194,728,100 35,497,800		\$633,725,194 119,598,526	\$825.391.711 9.114.329 223,401,663	\$927,707,073 9,151,000 262,005,159
Total	\$60,081,500	\$84,102,200	\$120,385,000	\$230,225,900	\$452,716,100	\$753,323,720	\$1,057,907,703	\$1,198,863,232

# BELL TELEPHONE SYSTEM IN THE UNITED STATES ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED COMPARATIVE REVENUE AT FIVE YEAR INTERVALS, 1885-1916.

	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.	Year 1915.	Year 1916.
Gross Revenue	\$10,033,600	\$16,212,100	\$24.197.200	\$46,385,600	\$97,500,100	\$165,612,881	\$239,909,649	\$270,400,892
	5,124,300	9,067,600	15,488,400	30,632,400	66,189,400	114,618,473	173,727,892	194,783,253
Net Revenue	\$4,909,300	\$7,144,500	\$8,708,800	\$15,753,200	\$31,310,700	\$50,994,408	\$66,181,757	\$75,617,639
	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864	18,095,643	18,378,931
Net Income	\$4,881,600	\$6,865,800	\$8,053,300	\$13,363,600	\$25,474,400	\$39,437,544	\$48,086,114	\$57,238,708
	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786	32,897,065	35,160,119
Balance for Surplus	\$1,774,400	\$2,764,500	\$2,986,400	\$5,470,100	\$9,656,900	\$14,276,758	\$15,189,049	\$22,078,589

## AMERICAN TELEPHONE & TELEGRAPH COMPANY

BALANCE SHEET, DECE	MBER 31 19	16.
Assets— Stocks of Associated Companies Bonds and Notes of Associated Companies	68,088,355 35	\$520,479,281 27
Telephones. Real Estate Office Furniture and Fixtures Long Distance Telephone Plant	\$16,779,577 51 508,400 42 215,902 25	
Trustees—Employees' Stock-Purchase Plan Special Demand Notes Current Accounts Receivable	\$21,520,000 00 15,408,692 94	Activities to the
Temporary Cash Investments	\$20,000,000 00 65,237,660 70	36,928,692 94 85,237,660 70
		\$722,761,443 76
Liabilities— Capital Stock Capital Stock Installments	32,019 00	\$395,635,619 00
4% Collateral Trust Bonds, 1929	\$78,000,000 00 80,000,000 00 9,985,000 00 3,127,000 00 13,890,100 00 15,455,000 00	
Dividend Payable January 15 1917 Interest and Taxes Accrued, but not due. Current Accounts Payable.	2,783,840 53	
Employees' Benefit Fund.  Reserves for Depreciation and Contingence	es and evaluating	31,092,679 88
Surplus (Including Capital Stock Premium Debt Discount and Expense)	s and excluding	79,002,166 12

Note.—\$34,709,000 Coupon Notes of Associated Companies, endorsed but not owned by this Company, are not included above in either Assets or Liabilities.

CHARLES G. DuBOIS, Comptroller.

\$722,761,443 76

# AMERICAN TELEPHONE & TELEGRAPH COMPANY. COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1915 AND 1916.

FOR THE LEARS 1915	WIATA TATO	
Earnings— Dividends Interest and other Revenue from Asso	\$25,662,616 00	1916. \$26,710,690 58
clated Companies Telephone Traffic (net) Other Sources	- 13,407,976 73 - 6,544,462 41	14,529,978 74 8,136,314 23 1,555,067 89
Total	\$46,809,354 47 5,691,867 19	\$50,932,051 44 \$6,188,674 99
Net Earnings Deduct Interest	\$41,117,487 28 6,498,849 72	\$44,743,376 45 6,730,098 86
Balance Deduct Dividends	A STATE OF THE PARTY OF THE PAR	\$38,013,277 59 31,122,187 46
Balance	The second secon	\$6,891,090 13
Carried to Reserves	\$2,500,000 00 3,018,046 53	\$2,500,000 00 4,391,090 13
Total	\$5,518,046 53	\$6,891,090 13

CHARLES G. DuBOIS, Comptroller.

Α	NNUAL EARNI	NGS AND DI	VIDENDS.	VHS.
	Net	Dividends	Added to	Added to
Year-	Revenue.	Paid.	Reserves.	Surplus.
1900	\$5,486,058	\$4,078,601	\$937,258	\$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
	7,835,272	6.584.404	522,247	728,621
1903	10,564,665	8.619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	11,275,702	9,866,355	1,743,295	1,424,388
1906	12.970.937	10,195,233	1,773,737	1,001,967
1907	16.269.388	10,943,644	3,500,000	1.825.744
1908	18.121.707	12,459,156	3.000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26.855.893	20,776,822	3,000,000	3,079,071
1911	27.733.265	22,169,450	2,800,000	2,763,815
1912	32.062.945	26,015,588	2,800,000	3,247,357 2,966,053
1913	32,920,090	27,454,037	2,500,000	2,262,139
1914	32.334.814	27.572.675	2,500,000	3.018.047
1915	34,618,638	29,100,591	2,500,000	4,391,090
1916	38,013,277	31,122,187	2,500,000 DuBOIS, Co	
		CHARLES G	, Dubois, Co	meparotter.

## AMERICAN SMELTING & REFINING COMPANY

EIGHTEENTH ANNUAL REPORT-FOR THE CALENDAR YEAR ENDED DECEMBER 31, 1916.

To the Stockholders:

The Board of Directors submits herewith a statement of the Combined Income Account of the American Smelting and Refining Company, and its subsidiary companies, for the year ended December 31, 1916, together with the Con-solidated Assets and Liabilities of the Company at the close of the year.

#### PROFIT AND LOSS.

1110111 11110 110001	
The earnings of the Company, and its subsidiaries, for the year, after deducting general expenses, fixed charges and corporate taxes, aggregated.  This is an increase over the results of the preceding year of \$8,999,877 03 And an increase over the year 1914 of \$14,430,382 02	325,242,297 11
From the earnings as above given, there has been deducted the annual charge for Doperciation and Depletion of Ore Reserves. \$1,990,047 52	3.090,047 52
Leaving total earnings applicable to dividends of	522,152,249 59 5,993,258 00
Leaving applicable to dividends on the Common Stock	\$16,158,991 59 \$3,140,576 10
The balance was carried to Profit and Loss Account	13.018,415 49
The Directors believed it wise to make special appropriations from Surplus Account as follows: To credit of Property Account and Miscellaneous items Reserve for Enlargement and Extension	\$3,136,558 8I 6,000,000 00
Total.	\$9,136,558 81

#### INCOME

A comparison of the accounts herewith submittee Semi-Annual Report made as of June 30 1916.	
gross earnings for the first half of the year And for the last half	\$13,229,058 63
On the other hand, the net earnings reported fo	
And for the last half	11,145,693 89

### PROPERTY

The Board of Directors, after due examination and de-liberation, extending over the past two years, has decided to enter into the mining and smelting business in the Re-public of Chile. The Company has purchased, during the

pat year, the Caldera Smelter, together with a highly mineralized zone, including many mines, which are but imperfectly developed. There has been purchased, also, the stock of the Carrizal Smelting Company.

An important and favorably developed mining property in Mexico, adjoining and extending the mines of the Company at Parral, was secured at a value which was believed warranted, even if operations may be considerably delayed.

The Tin Plant, mentioned in the last Annual Report, did not produce to its full capacity until the latter part of the past year. The production is now about six hundred tons monthly, and the results are satisfactory, and an addition to the plant is therefore now under construction, which, it is hoped, will result in a production of 18,000 tons of pig tin per annum, after about July 1st 1917.

The continued and still increasing price at which electrolytic copper is being sold has brought about, quite naturally, a constantly increasing production of ore and bullion for smelting and refining plants. This has necessitated additions to all of our copper smelting and refining plants, requiring the expenditure, during the year, of over \$5, requiring the expenditure, during the year, of over \$5,000,000, most of which was contemplated at the beginning of the year. In the last Annual Report, it was stated that this construction would bring the smelting and refining capacity of the Company up to one thousand million pounds of electrolytic copper yearly. With the completion of construction now covered by appropriation, and which should be in operation soon after the middle of the year 1917, the Company will have a capacity for producing thirteen hundred million pounds of electrolytic copper per annum.

Due to the falling off in the lead ore coming to the Company in Missouri. While the production, from this source, at the beginning of 1916, was approximately 42,000 tons of pig lead per annum, this has now been increased to 66,000 tons. Constant attention is being given to the increasing of the supp

profit.

The saving of the major metals, heretofore lost through unscientific methods, and the production, as by-products, of the minor metals and chemical substances, are being given increased attention by the metallurgical staff of the Company, and to this end large expenditures are expected to be made during the coming year, which eventually will, we hope, prove very profitable.

In addition to more than \$2,000,000 spent during the past year in ordinary repairs and renewals, there has been expended, as above outlined, and charged to Property Account, \$8,285,226 02, covering the various enlargements and extensions, and for new peoperty. There has been reedited to Property Account as appropriated, to cover expected—

Extension and Enlargement (1915)

For Depreciation and Ore Depletion
For Special Appropriation to Credit Property Account
For Sale various items Real Estate

## S8.562.540 52

This leaves the Property Account of the Company \$141,165,684 47

Having been reduced during the year \$277,314 50

#### METAL STOCKS

At no point in the accounts submitted is the enormous increase in business being done at the ending of the year, as compared with the beginning of the year, so vividly portrayed as in the inventory value of Metal Stocks. The book value of ore, bullion and factory products on hand and in transit on December 31st 1916, less treatment charges accrued but not earned, was \_\_\_\_\_\_\$105,254,064 81 As compared with the value of the same stock at the end of the preceding year \_\_\_\_\_\_\$58,582,142,69

at the end of the preceding year\_\_\_\_\_ Or an increase of\_\_\_\_\_\_ 58,582,142 69 46,671,922 12

This increase is very largely in the weight of metal carried in the normal business of the Company, as the average inventory price at which metals are carried has not been increased during the year. Of this enormous increase, however, \$42,813,133 96 is for account of Mining Com-nanies.

The increase in inventory value of metals held at the risk of this Company during the year is \$3,858,788 16, which is only the normal increase made necessary by the total increase of material delivered to the smelting and refining works, together with the added carry, on account of delays in transit from smelters to refineries, due to the congestion of traffic, with which the whole country is acquainted. The inventory value of copper in stock remains at 12 cents per pound, lead \$3.88 per 100 pounds, spelter 5½ cents per pound, and silver 50 cents per onnee.

The increase in inventory value of Materials and Supplies, of \$1,-266,422 82, was due to increased stocks required for the enlarged operations, and to the increased cost of material.

#### CURRENT ASSETS

The increase in Cash, of \$2,300,000, was made, notwith-standing an increase of \$5,000,000 in value of metal stocks and materials carried. The increase in Accounts and Bills Receivable, of \$8,489,837 29, is only the necessary increase caused by the larger business done and at advanced values.

#### RONDS OF THE SPOTTDITURE COMPANY

The par value of bonds held by Trustees in Sinking Fund.	ANI
Par value held in the Treasury of the Company for which	\$4,110,000 00
Smelting Company's Common Stock was issued in exchange Leaving Bonds outstanding Or a decrease for the year of	4,191,000 00 6,699,000 00 5,913,500 00

The Securities Company called the entire outstading issue of Bonds for redemption, as of February 1 1917, and the exchanges which were made for Common Stock have resulted in a total Common Stock issue, as of February 1 1917 of \$60,998,000.

#### SMELTING COMPANY BONDS

SMELTING COMPANY BONDS

The Smelting Company owns all the Common Stock of the American Smelters Securities Company. The Bonds of the latter Company have been redeemed. The 5% Cumulative Preferred Stock, Series B, of the Securities Company is guaranteed by the Smelting Company, both as to interest and principal, and is, therefore, an obligation of the Smelting Company, prior to its Preferred Stock.

After mature deliberation, your Directors decided that it would be to the interest of the Smelting Company to acquire the Series B Preferred Stock of the Securities Company, by offering its First Mortgage Five Per Cent Bonds in exchange for the Series B Five Per Cent Preferred Stock of the Securities Company, par for par.

Accordingly, the Smelting Company has made such an offer to the holders of the Preferred Stock, Series B, of the Securities Company; the plan to be declared operative in case an amount of the Series B Preferred Stock, in the judgment of the Smelting Company, sufficient to justify it in making the exchange, shall be deposited. This offer will remain open until March 14th, 1917.

WORKING CAPITAL

### WORKING CAPITAL

During the year there has been added to the cash working capital of the Company the sum of \$4,731,610 79, derived Capital of the Company
as follows:
From Not Earnings (before deducting depreciation to property) less fixed charges and dividends.
Loss amount expended on the property of the Company,
for Investments, and for Stocks and Bonds purchased
for retirement. 10.276.852.22 Net increase in Working Capital ...... Less amount expended for increase in Metal Stocks ..... \$4,731,610 79 3,858,788 16 \$872,822 63 Add increase in Net Current Liabilities and Miscellaneous 426,208 92 Items ask and Loans with Stock Exchange Collateral on hand at beginning of year 18,642,460 41 So that, at the end of the year, the cash on hand and in bank, subject to check, together with loans secured by Stock Exchange collateral, aggregated

## VOLUME OF BUSINESS

The Cash Receipts of the Company for the year, and its source, together with the following classified disbursements, will give to the Stockholders a comprehensive picture of the Company's operations.

## STATEMENT OF CASH RECEIPTS AND PAYMENTS

FOR THE YEAR  Balance January 1 1916: Cash on Hand and in Bank subject to check Loans, with Stock Exchange collateral 4,000,000 00	
Receipts—           From Sales of Metals*—         \$54,656,119 59           Gold         \$54,656,119 59           Silver         41,179,791 04           Lead         37,421,880 38           Copper         185,919,397 10           Zinc         7,558,556 36           Tip         1,730,810 7           Other Metals         1,831,397 12	\$18,642,460 41
Total	
Total from Sales and Miscellaneous Income \$355.082,146 32 From Loans, with Stock Exchange Collateral 1,000,000 00 From Special Funds 227,388 54 From Increase of Net Current Liabilities 1,708,301 50	
and the contract of the contra	

Total	Cash Receipts	\$358,117,836 36
Total	Cash to be accounted for	\$376 760 906 27

Sold 109,482 90		
For Investments \$268,864 10 Less Proceeds Investments Sold 201,095 00	8.175,743 12	
For Advances to Affiliated Companies For Bankers Acceptances For American Smelters Scourities Company Preferred "A" Stock purchased For American Smelters Scourities Company, Debenture Bonds Fur- chased S5,913,500 00 Less paid for by American Smelting & Refining Co, Common Stock 4,191,000 00	67,769 10 455,189 83 518,727 48 191,000 00	
For Interest on Bonds. For Dividends to Stockholders.	1,722,500 00 702,422 50 9,133,834 10	56,818,804 81

lance December 31 1916:
Cash on Hand and in Bank subject to check Loans, with Stock Exchange Collateral 3,000,000 00 \* Does not include value of metals treated and delivered in kind aggregating \$25,502,188.53.

The total receipts from the sale of Metals and Manufactured Products, of \$346,602,865 99, compares with the receipts from the same sources in 1915, of \$219,603,469 94, and in 1914, of \$183,146,076 81. The Directors are especially pleased with the increased receipts from manufactured products, from \$4,103,228 33 in 1915 to \$16,304,913 62 in 1916. While this unusual increase is largely due to increases in values, yet the volume and variety of products has been no inconsiderable item, and a permanent increase in this direction is expected. increase in this direction is expected.

#### OPERATING STATISTICS

MANAGEMENT OF VICTORIAN AND V	1915.	1916.
Number of Men employed excluding Mexico.	15,556	21,073
Total Wages and Salaries, excluding Mexico.	\$11,392,503	\$17,047,944
Average Wages per 8-hour day	\$2 44	82 70
Tons Charge Smelted	4,153,092	4,789,474
Tons Bullion Refined	579,080	677,460
Tons Coal Used	604,204	724.595
Tons Coke Used	401.511	454,468
Barrels Fuel Oil Used	829,304	1,107,285
Cubic Feet Gas Used	1.071.593.000	2,130,460,328
Tons Ore Mined	1,578,611	1.638,566
Tons Coal Mined	235,222	224,807
Tons Coke Produced	120,660	140.961

#### METAL PRODUCTS

Ounces Gold Produced Ounces Silver Produced Ounces Platinum and Palladium Produced Tons Lead Produced Pounds Copper Produced Pounds Spelter Produced Pounds Nickel Produced	2,672,702 76,117,453 693 296,986 551,798,000 36,154,000 1,120,556	2,662,011 71,868,451 868 279,144 789,438,000 47,807,547 1,224,328
Pounds Tin Produced Pounds Sulphuric Acid Produced Pounds Arsenic Produced Pounds Arsenic Produced Pounds Copper Sulphate Produced Pounds By-Product Metals Pounds Copper and Brass Manufactured Pro-	34,124,000 7,269,000 8,366,000 2,229,887	3,262,000 25,842,000 9,090,000 13,046,000 5,671,827
ducts Pounds Test Lead and Litharge Sold Number Loaded Cartridges Sold Pounds Sheet Lead, Pipe, &c., Sold Pounds Mixed Metals Sold	8,763,489 355,229 12,898,000 9,638,205 2,506,255	31,597,489 417,898 15,338,000 21,713,331 2,831,617

### WELFARE WORK

WELFARE WORK

During the past year our efforts in behalf of the Welfare, Health and Safety of our employees have been vigorously continued. We have spent, or appropriated, under this head, approximately \$504,000, which was divided up as follows: \$130,000 for building and improving Company houses; \$210,000 for building and improving Company houses; \$210,000 for safety; \$48,000 for Pension, and \$31,000 for Life Insurance. To which should be added, the addition of \$275,000 to the Pension Fund.

This Company has, for some time past, realized that proper bathing, washing and change facilities, as well as clean and well ventilated lunch rooms, were of real importance in conserving the health and energy of its employees, and, in accordance with this policy, provisions are gradually being made for the plants not yet equipped. We have also, during the past year, employed visiting nurses at four of our plants. These nurses visit the homes of the employees and help their families, showing the wives how to best care for the health and up-bringing of their children, giving them the results of the best and most up-to-date studies in the matter of health in the home, and, at the same time, help in combating the high cost of living by informing them as to matters pertaining to home economics.

In accordance with the policy outlined in past annual reports, we are continuing and enlarging our efforts toward helping our employees and their families to receive opportunities for healthful recreation. At two of our plants, buildings are being erected to be run by our employees under the auspices of the Industrial Y. M. C. A. A number of the Plants have Club Houses, where dances, concerts, moving picture shows, picnics and other entertainments are enjoyed. Bands, baseball and bowling teams have been organized at many of the plants. In all of this work, we try to keep away from the attitude of paternalism, lending a helping hand when needed, both in organizing and financing the work, but with the aim of making it self-controlled, and,

very serious and important matter of disseminating American ideals more thoroughly in the minds of our foreign born labor, we are trying various methods of inducing the men to learn to read and speak English. With the intention of inculcating the ideals of democracy, the Company has allowed the men to elect their own representatives to decide on the disbursements from the Benefit Funds, which are made up largely of their contributions, and which are intended to provide for hospital and medical attention, as well as half pay for disabilities arising out of accidents not covered by the Workmen's Compensation Laws.

#### SAFETY

The Company's efforts for the prevention of accidents during the year 1916 have yielded very satisfactory results, particularly in view of the fact that the number of men employed was increased 33%, which means that there was a very large number of green men, who were not so well versed in the dangers of the work, nor the means of guarding against them, as the older employees.

Based on the number of men per thousand, there was a

Based on the number of men per thousand, there was a reduction of 13% in fatal accidents; 34% in permanently injured and 9% in ordinary temporary accidents in 1916, as compared with 1915. At the same time, the average number of days disability per temporary accident was reduced 1.01 days.

The above means that the actual results in 1916, as com-

The above means that the actual results in 1916, as compared with the hypothetical results based on the 1915 record, show a saving of one life, nine permanent injuries and 200 temporary injuries, and this, in connection with the number of days disability, means that there was a saving in days lost because of injury of more than 6,000 days.

These figures, in conjunction with the improvement for the year 1915, as compared with 1914, shown in the last annual report, are very gratifying, as the success of the accident prevention work is dependent on steady effort and improvement. In this connection, without placing too great emphasis on the achievements of any one plant, as a number of them showed admirable work, the really remarkable record of the Omaha Plant must be mentioned. This Plant, employing daily more than 1,200 men, went one hundred and seventeen consecutive days without a single disabling accident, showing that, in spite of the recognized hazard of the Smelting and Refining industry, by careful and painstaking efforts, when united with proper co-operation of the employees, the above most satisfactory results can be achieved.

#### LIFE INSURANCE

During the year 1916, about \$31,000 was paid in premiums for Group Life Insurance, which covered the lives of our day laborers who have worked for the Company for one year or more at eight of our plants.

More than 3,100 men were covered by this insurance. It is hoped to greatly extend this portion of our welfare work during the coming year.

#### PENSIONS

Additions to the Pension Fund during the past as follows:	year were
Appropriations Interest and other Sources	\$275,000 00 61,210 37
Pensions paid amounted to	\$336,210 37 \$48,144 55

There were 37 pensions granted during the year, and, at the end of the year, there were 152 employees receiving the benefits of the fund.

Since the organization of the fund, there have been pensions granted as follows:

To Dependent Women To Office Employees To Mechanics and Foremen To Laborers	8 16 73 101	
The Fund now amounts to	198	\$905,953

#### BONUSES

Daily wage earners have received as their reward in connection with the prosperity of the Company an average increase in wages of nearly 20%, in addition to the participation in the benefits accruing from all lines of welfare work

tion in the benefits accruing from all lines of welfare work outlined above.

There was granted, at the end of the year, to the technical and executive staff of the Company, as well as all other salaried employees, a yearly bonus aggregating \$575,000. To the employees receiving the lower salaries was paid 50% additional bonus over that paid for the preceding year, but the main reason for the total increase in bonus, from \$445,000, for the year 1915, to \$575,000 for 1916, was an increase in the number of participants. This bonus was granted as a grateful recognition of the efficient and loyal services, in many cases given for a lifetime, to the Company, and without which the prosperity of the past year would have been impossible.

DANIEL GUGGENHEIM,

DANIEL GUGGENHEIM,

President.

## AMERICAN SMELTING & REFINING COMPANY

## AND

## AMERICAN SMELTERS SECURITIES COMPAN Y

#### SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS.

SUMMARY OF CONSUMPLIED INCOME AND PR	Year Ended	Year Ended	
	Dec. 31 1916.	Dec. 31 1915.	Comparison.
Net Earnings of Smelling and Refining Plants and Industries Immediately Dependent Thereon.		\$14,472,611 89	Inc. \$8,101.914.82
Net Earnings from Mining Properties	2,725,222 31	1,984,977 37	Inc. 740,244 94
Total Net Earnings of Operating Properties	\$25,299,749 02	\$16,457,589 26	Inc. \$8,842,159 76
Other Income—Net:			
Interest, Renta, Dividends Received, Commissions, &c	2,818,082 28	1,788,142 12	Inc. 1,029,940 16
Gross Income,	\$28,117,831.30	\$18,245,731 38	Inc. \$9,872,099 92
Charges Against Gross Income-		777	
Administrative Expenses	923,120 60	831,032 59	Inc. 92,088 01
Research and Examination Expenses	239,265 80	71,263 37	Inc. 168,002 43
Corporate Taxes (Including Accrued Income Tax)	985,965 29	280.644 66	Inc. 705,320 63
Interest on Debenture Bonds Outstanding with Public	677.182 50	770,370 68	Dec. 93,188 18
Depreciation and Depletion of Ore Reserves	1.990.047.52	1,839,686 80	Inc. 150,360 72
Amortization of Discount on Bonds	50,000.00	50,000 00	
Appropriation for Employees' Bonuses, Pension Reserve and Safety and Welfare Reserve	1.000.000.00	795,000 00	Inc. 205,000 00
Miscellaneous Profit and Loss Charges.	100,000 00	554,428 68	Dec. 454,428 68
Total Charges	\$5,965,581 71	\$5,192,426 78	Inc. \$773,154 93
Net Income for Year	\$22,152,249 59	\$13,053,304 60	Inc. \$9,098,944 99
Less Dividends— On Preferred Stocks: American Smelting & Refining Company American Smelters Securities Company, Preferred "A"	993.258 00	\$3,500,000 00 1,001,844 00	Dec. 3,586 00
American Smelters Securities Company, Preferred "B"	1,500,000 00	1,500,000 00	
Total Preferred Stock	\$5,993,258 00	\$6,001,844 00	Dec. \$8,586 00
On American Smelting & Refining Company, Common Stock.	3.140,576 10	2.001.080.00	Inc. 1,139,496 10
Total Dividends	9,133,834 10	8,002,924 00	Inc. 1,130,910 10
Income Balance Transferred to Profit and Loss Surplus	\$13.018.415 49	\$5,050,380 60	Inc. \$7,968,034 89
Profit and Loss Surplus at beginning of Year	19,560,438-37	19,510,057 77	Inc. 50,380 60
Total	\$32,578,853 86	\$24,560,438 37	Inc. \$8,018,415 49
Less Special Appropriations for:			
Property Account and Miscellaneous Items	\$3,136,558 81	\$1,100,000 00	Inc. \$2,036,558 81
≋eserve for Enlargement and Extension	6,000,000 00	3,900,000 00	Inc. 2,100,000 00
Total	9,136,558 81	5,000,000 00	Inc. 4,136,558 81
Profit and Loss Surplus at End of Year	\$23,442,295 05	\$19,560,438 37	Inc. \$3,881,856 68

## AMERICAN SMELTING & REFINING COMPANY AND

#### AMERICAN SMELTERS SECURITIES COMPANY

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1916.

ASSETS.

Property Account—		Amount.	C	omparison with Dec. 31 1915.
Cost of Plants, Properties of Subsidiary Companies and Additions and Improvements Less Depreciation and Additions and Improvements Written Off to Profit and Loss Less Special Appropriation from Surplus Account.	\$143,728,694 57 2,563,010 10	\$141,165,684 47	Dec.	\$277,314 50
Investments in Securities of Other Companies		827,276 73	Inc.	187,609 10
Metal Stocks— Ore Bullion and Factory Product on Hand and in Transit.	114,147,547 19		Inc.	49,034,502 67
Less: Approximate Value of Metals Purchased and on Hand, Payment of which is to be made in Refined Metals and not in Cash. Uncarned Treatment Charges.	77,776,414 66 8,893,482 38		Inc.	42,813,133 96 2,362,580 55
Total	86,669,897 04		*****	2,002,000 00
Remainder		27,477,650 15	Inc.	3.858,788 16
Working Assets— Materials and Supplies.  Prepaid Taxes and Insurance and Suspended Debtor Accounts.	4,263,210 43 338,101 23		Inc.	1,266,422 82 22,012 65
Total Working Assets		4.601,311 66		22,012.00
Current Assets—  Cash on Hand and in Transit Loans Secured by Stock Exchange Collateral and Bankers Acceptances Loans Secured by Copper in Process of Refining Accounts and Notes Receivable Advances to Affiliated Companies	16,941,491 96 3,518,727 48 600,685 00 20,593,603 15 775,699 32		Inc. Dec. Inc. Inc. Inc.	2,299,031 55 481,272 52 520,032 61 8,489,837 29 455,189 83
Total Current Assets		42,430,206 91		
Cash, Securities and Accrued Interest in Funds: Sinking Fund, American Smelters Securities Company—6% 15-Year Debenture Bonds: Cash with Trustees. Accrued Interest Pension Fund.  Total in Funds.	96,934 64 102,750 00 623,318 59	602 020 02	Dec. Inc. Inc.	444,969 79 48,837 50 68,743 75
Unextinguished Discount on Bonds		823,030 23	Dec.	FO4 100 00
Grand Total		\$217,325,133 15	3300	504,166 66
LIABILITIES.				
Preferred Capital Stock Outstanding— American Smelting & Refining Company	\$17,000,000 00 541,200 00	Amount. \$50,000,000 00 16,458,800 00	Com D	parison with ec. 31 1915. \$191,000 00
Series "B"		30,000,000 00		
Total Preferred Capital Stock Outstanding		96,458,800 00		
Common Capital Stock Outstanding— American Smelting & Refining Company	9	54,299,000 00	Inc.	4,191,000 00
Debenture Bonds Outstanding · American Smelters Securities Company, Issue Maturing February 1 1926	15,000,000 00			
Less: Par Value of Bonds, or Cash to Redeem those Drawn but not yet Presented for Redemption, Held by Trustee. Par Value Held in Treasury	4,110,000 00 4,191,000 00			
Total	8,301,000 00			
Remainder		6,699,000 00	Dec.	5,913,500 00
Current Liabilities— Accounts, Drafts and Wages Payable	23,319,925 54		Inc.	9,407,036 58
Deferred Payments on Mining Properties	1,282,343 20		Dec. Inc.	44,250 00 798,145 38
Interest on Debenture Bonds: Unclaimed	23,805 00		Inc.	13,335 00
-Accrued Not Due	375,000 0 0			
Unclaimed Payable After December 31st	192,046 80 2,275,167 73		Inc.	129,976 21 413,928 23
Total Current Liabilities		27,468,288 27		
Reserve and Suspended Creditor Accounts— Employees' Benefit Pension Reserve.	005 052 92		Term	000 001 00
Fire Insurance Reserve. Safety and Welfare Reserve for Enlargement and Extension. Miscellaneous	905,953 23 404,239 21 328,856 32 6,000,000 00 1,318,701 07		Inc. Inc. Inc. Inc. Inc.	$\substack{288,065 \ 82 \\ 19,249 \ 49 \\ 80,510 \ 44 \\ 2,100,000 \ 00 \\ 334,427 \ 96}$
Total Reserve and Suspended Creditor Accounts.		8,957,749 83		
	32,578,853 86		Inc.	8,018,415 49
	0210101000000		AMERICAN INC.	2 028 550 01
Less: Special Appropriation Property Account and Miscellaneous Items	3.136,558 81 6.000,000 00		Inc.	2,036,558 81 2,100,000 00
Less: Special Appropriation Property Account and Miscellaneous Items		23,442,205,05	Inc.	
Less: Special Appropriation Property Account and Miscellaneous Items	3.136,558 81 6.000,000 00	A STATE OF THE PARTY OF THE PAR	Inc.	2,100,000 00 3,881,856 68 15,508,781 79

HASKINS & SELLS Certified Public Accountants 30 Broad Street, New York

CERTIFICATE

We have audited the general books and accounts of the American Smelting & Refining Company and the American Smelters Securities Company for the years ended December 31, 1916 and 1915, against the related records of original entry and supporting documents, including monthly reports received from their various plants and mines, and

WE HEREBY CERTIFY that, in our opinion, the accompanying General Balance Sheet and Summary of Income and Profit and Loss correctly exhibit the consolidated financial condition of the Companies and their consolidated income results for the two years.

(Signed) HASKINS & SELLS.
Certified Public Accountants.

New York, February 19, 1917.

## COLUMBIA GAS AND ELECTRIC COMPANY

AND ITS SUBSIDIARY COMPANIES.

ANNUAL REPORT-1916.

To the Stockholders of Columbia Gas & Electric Company:

Your Directors herewith present the Annual Report covering operations of the Company in 1916. The year has been a gratifying one, substantial progress being recorded in all departments.

EARNINGS.

Gross Income includes so much of the earnings of the United Fuel Gas Company as was actually received as dividends, viz.: \$780,300.

#### FINANCIAL CONDITION.

The year's earnings have had a marked effect on the Company's finances. Notes payable as of December 31st 1915, amounting to \$1,690,447 37, have all been paid and there is no floating debt now outstanding. Cash on hand December 31st 1916 amounted to \$1,291,774 95, only \$648,000 less than total current liabilities. Current and working assets exceeded current liabilities by \$761,559 75, and, compared with December 31st 1915 there was an increase in current and working assets after deducting current liabilities of \$2,296,719 06.

During the year \$367,500 of your Company's First Mortgage 5% Bonds were issued for construction purposes and sold, while \$877,000 of the same issue were redeemed and canceled, through the Sinking Fund, principally with eash received from the sale of the East Ohio Gas Company securities, making a net reduction in amount of bonds outstanding of \$509,500.

In accordance with the Cincinnati Gas Transportation Company lease, \$197,000 of the First Mortgage Bonds of that Company were redeemed and canceled through payments made by your Company, leaving \$3,608,000 bonds outstanding on December 31st 1916.

### PROPERTY DEVELOPMENTS.

Gas sales of the Columbia Gas & Electric Company during the year were 15,841,991,000 cubic feet, an increase of 12%; of this amount 7,913,016,000 cubic feet were purchased from the United Fuel Gas Company.

A gasoline extraction plant was completed during the latter part of the year, from which the output to December 31st was 1,100,583 gallons, with gross sales of \$217,722.

The total gas and oil acreage under lease and owned in fee as of December 31 1916 was 269,825 acres. There were then 202 gas wells in operation.

## UNITED FUEL GAS COMPANY.

As shown by the condensed earning statement following, this company has had an extraordinary development during 1916.

Gas sales were 4,557,178,000 cubic feet domestic, an increase of 4%; 10,690,301,000 cubic feet industrial, an increase of 33%; and 24,042,967,000 dubic feet wholesale, an increase of 39%; total sales were 39,290,446,000 dubic feet, an increase of 32%.

During the year several large tracts of proven gas and oil territory were acquired, and the development since made has amply justified their purchase and the Company's resources in this respect have thereby been materially strengthened. A considerable number of small unproductive leases have been abandoned, with corresponding reduction in rental cost.

During the year two contracts were made for the supply of a large quantity of wholesale gas, for a period of ten years, The necessary pipe line to serve this business was completed in December and is now in satisfactory operation. These contracts will yield immediate additional gross revenue of \$1,500,000 annually.

This Company has now completed seven gasoline production plants, the last one having been placed in operation since January 1 1917. After a great deal of preliminary work these plants are now reaching a maximum of production efficiency, with a daily output as high as 42,000 gallons. The actual output for 1916 from partial operation for only

part of the year was 1,397,885 gallons, with gross revenue of \$370,900.

The production of oil for the year was 111,435 barrels, obtained from 114 wells. In November 1916 a fine oil well was drilled on a 6,000 acre tract under lease in the Cabin Creek District. In the early part of February 1917 a second well drilled on this tract proved as good as the first. Additional wells are being drilled.

The total gas and oil acreage under lease and owned in fee as of December 31st 1916 was 822,383 acres. There were then 556 gas wells and 114 oil wells in operation.

The earnings of the Company in the year ended December 31st 1916, compared with 1915, were as follows:

	1916	1915
Gross Earnings	\$4,752,588	\$3,235,813
Net income	2,955,807	1,337,814
Surplus (after deducting all interest charges, &c.).	2.481.239	916,986

#### THE UNION GAS & ELECTRIC COMPANY.

The modified lease made with the Cincinnati Gas & Electric Company became effective April 1 1916, and in accordance therewith the Cincinnati Gas & Electric Company has created an authorized issue of \$15,000,000 of First and Refunding 5% Gold Bonds; \$4,100,000 of such bonds have been issued and sold to provide funds for the construction of the new electrical power house, and \$400,000 of bonds have been sold, and the proceeds paid to the Union Gas & Electric Company to reimburse it for expenditures for betterments and extensions to the property of the Cincinnati Gas & Electrie Company.

The Union Gas & Electric Company has disposed of the 11,913 shares of the Cincinnati Gas & Electric Company stock, which have been received from the Cincinnati Gas & Electric Company from time to time in payment for betterments and extensions; the proceeds of this sale have served to liquidate the floating debt of the Company.

In accordance with the provisions of the modified lease, the Union Gas & Electric Company has deposited an additional \$1,000,000 cash in the Guaranty Fund, in exchange for \$1,450,000 of Columbia Gas & Electric Company First Mortgage 5% Bonds previously held in the Fund, and which were in turn sold to reimburse the Company for the money so deposited. Of the cash in the Fund, \$1,399,496 86 has been invested in State of Ohio non-taxable municipal securities, chiefly those of the City of Cincinnati.

The construction of the new power house has made excellent progress, all contracts have been let and the foundation work is practically completed. A photograph of the architect's drawing of the new plant appears at the beginning of the pamphlet report.

The question of the Company's rates for electric service has been definitely settled by agreement between the City of Cincinnati and the Company, approved by the Public Utilities Commission of Ohio. Under this agreement the full rates collected by the Company up to November 1 1916 were confirmed, and from that date the lower rates provided in the ordinance passed in July 1915 were made effective; such rates to continue until August 12 1925, subject, however, to revision in August 1920, if called for by either the City or the Company upon prescribed notice. In this manner the Company is assured of immunity from interference as to electric rates until 1920 at least. The new maximum rate of 81/2c. per kilowatt hour involves a reduction of 1c. from the former maximum net rate of 91/2c. Your officers believe that the loss in revenue resulting from this reduction will be more than offset by increased business, and it is proposed to pursue a most aggressive campaign for all classes of electric business, and in particular for large power business, which the Company will be in position to handle in a most satisfactory manner upon the completion of the new power house previously referred to.

In October 1916 the City of Cincinnati, after an exhaustive investigation, passed a five-year ordinance providing for a 35-cent net rate for gas, in place of the 30-cent rate previously in effect, also providing for a minimum monthly charge of 35 cents net. This ordinance was accepted by the Company, but was suspended by referendum petition and will be voted upon at an election to be held in August next. In

the meantime, as provided by law, the Company filed with the Public Utilities Commission of Ohio schedules covering the new rate, which is now being charged in the City of Cin-cinnati and other Ohio communities served, excepting a few small communities in which the old 30-cent rate ordinances have not yet expired.

KENTUCKY PROPERTIES.

All requirements of your Company's agreement with the Cineinnati Newport & Covington Light & Traction Company have been complied with, and all departments of these properties have been adequately maintained, and efficient service rendered. vice rendered.

In order to improve present traffic conditions and provide for increasing service, an order has been placed for twenty-five new double truck ears, which will be placed in opera-

tion at an early date.

Tentative arrangements have been made by which the cars of the Covington division will terminate in Cincinnati in what is to be known as the Dixie Terminal. This building when completed will provide a modern interurban railway terminal with every facility for the comfortable and efficient handling of passengers.

The franchises covering certain railway lines operated in the City of Newport, Kentucky, expired in September 1915. An agreement was reached with the City of Newport, by which a new franchise was passed and awarded to our Company, but this was defeated by referendum, and a regulative franchise was initiated and passed at the same election. This franchise was seriously objectionable to the Company, and upon its motion was temporarily enjoined by the Federal Court, and trial of this action is now pending. No interference with the regular operation of cars on any of the routes is proposed or anticipated.

New gas franchises were secured from the towns of Clifton

New gas franchises were secured from the towns of Clifton and Bromley, Kentucky, and a new electric franchise from the town of Clifton. These franchises provide for a 35-cent net gas rate for the first five years, and 40 cents net thereafter, with a 25-cent minimum charge; the electric rates are standard with those now charged in the other Kentucky communities. munities.

GENERAL. With respect to operations in the ensuing year your Directors feel most optimistic, as in addition to the normal growth in the Company's business which is to be expected, there is every assurance that the full benefits of the several important developments of the year 1916 will be found in the earnings reported for 1917 the earnings reported for 1917.

During the year the capital stock of your Company was listed on the New York Stock Exchange, and since the close of the year the First Mortgage 5% Bonds have also been listed on that Exchange.

It is with sincere sorrow that your Directors announce the sudden death on February 8th 1917 of Mr. F. B. Enslow, one of the Vice-Presidents and General Counsel of your Company. Mr. Enslow was one of the founders of the Company, an experienced gas operator, and an able lawyer. His services to the Company have been of unique value, and the loss of his advice and freindship is deenly regretted. the loss of his advice and freindship is deeply regretted.

By order of the Board of Directors, A. B. LEACH, President. A. B. Ll Huntington, W. Va., March 1st 1917.

OPERATING STATISTICS (YEA	RS ENDED	DECEMBE	R 31ST).
Utilities Operating in Cincinnati Dis	trict-		
Gas Department:	1916	1915	1914
Total number of gas customers	139,624	132,084	126,659
Total number of meters in use	145,511	135.927	132,610
Total gas sold (thousand cu. ft.)			16,241,302
Electric Department:		10,011,110	
Total number of electric customers	34,448	30.884	28,342
Total number of meters in use	35,026	31,520	29,051
Capacity of motors (H. P.)	47,867	40,039	33,356
Capacity of transformers (K. W.)	27,275	22,170	19,246
Number of incandescent lamps	21,210	22,110	10,610
(K. W. eq.)	45,796	43,061	40.320
Total connected load (K. W.)	87,988		
	07,908	78,103	70,356
Street Rallway Department:	00 011 007	00 000 001	
Total revenue passengers carried.			18,944,392
Total car miles	4,583,596	4.563,844	4,714,845
Water Department:	and the second	7407000	
Total number of water consumers.	3.804	3,721	3,582
Natural Gas and Oil Properties-			
United Fuel Gas Company:			
Gas sold (thousand cu. ft.)	39,290,446	29,594,673	29,283,145
Oil produced (barrels)	111,435	78.177	89,000
Gas Wells owned		511	452
Oil Wells owned	114	78	79
Gas Mains owned (miles)	1,345	1.200	1.158
Columbia Gas & Electric Company:		2,14011	2.1100
Gas sold (thousand cu. ft.)		14.000.105	3.875.778
Gas Wells owned		183	152
Gas Mains owned (miles)	263	253	239
construction on med (mines)	200	200	208
CONSOLIDATED INCOME STA	TEMENT-	VEAR END	ED DE-
CEMBER 31ST 1916 (WITH COM			

CEMBER 31ST 1916 (WITH COMPARATIVE FIGURES FOR 1915).

Income—	1916	1915
Gross Earnings	\$9,058,251 61	\$8,044,532 17
Operating Expenses and Taxes	4,623,776 05	4.143,064 58

Net earnings \$4,434,475 56 \$3,901,467 59
Other Income 829,327 74\* 514,178 65

Total Gross Income......\$5,263,803 30 \$4,415,646 24 Deductions

Accrued Rentals to Cincinnati Gas & Electric Co.....\$1,865,937 21 \$1,788,546 99
Accrued Rentals to Cincinnati Gas Trans (including Sinking Fund requirement 692,747 34 801,095 85 795,693 79 Accrued Interest of the Union Gas & Elec-tric Co..... 79,494 52 Surplus Earnings of the Union Gas & Electric Co apportionable to its outstanding stock....

Total Deductions......\$3,411,044 26 \$3,353,098 31

Net Income ... \_\_\_\_\$1,852,759 04 \$1,062,547 93 Fixed Charges, Columbia Gas & Electric Co— Accrued Interest on 1st Mtge. 5% Gold Bonds of Col. G. & E. Co. Accrued Interest on 5% Gold Debentures of Col. G. & E. Co. Other Accrued Interest of Col. G. & E. Co. 540.136 31

130.825 00 \$695,283 33 \$681,908 80 Total Fixed Charges

\$1,157,475 71\* \$380,639 13 \*Included in "Other Income" are the dividends on the Company's holdings of United Fuel Gas Company Stock, but this Company's proportion of the undistributed earnings of the United Fuel Gas Company, amounting for the year to \$485,131, are not so included.

-COLUMBIA GAS & ELECTRIC COMPANY, THE UNION GAS & ELECTRIC COMPANY-CONSOLIDATED BALANCE SHEET, DECEMBER 30TH 1916.

ASSETS.			
Bonds, Col. G. & E. Co. 1st Mtge. 5% Gold Bonds (at par)	t Fuel Gas	\$63,338,405 74	Capital Stock, Col. G. 4. First Mortgage 5% Gold 5% Gold Debentures, C. Outstanding Union G. & Current and Accrued I.d Accounts Payable. Accrued Taxes Accrued Taxes Accrued Interest on Is Accrued Interest on Is
Other Securities Owned:		0,000,000.00	
Cincinnati Newport & Covington Lt. & Tr. Preferred Stock (850 shares)  5% Gold Debentures in Treasury, at Par Current and Working Assets: Cash  83		\$5,000 00 232,831 67	Deferred Liabilities: Customers' Deposits, Reserves: For Electric Rate Adj Accts
Accounts Receivable	902,900 31		To Amortize Kentucky
Material and Supplies	339,995 74		For Net Current Asset
ties Owned	166,882 17	2,701,553 17	Surplus
Deferred Assets:	900 ALL 00		
Prepaid Accounts.  Cincinnati Newport & Covington Lt. & Tr.	\$86,444.62		
Co account betterments	18,358 29	104,802 91	
		\$70,416,483.49	

LIABILITIES.		
Capital Stock, Col. G. & E. Co. First Mortgage 5% Gold Bonds, Col. G. & E. 5% Gold Debentures, Col. G. & E. Co. Outstanding Union G. & E. Co. Common Stoc Current and Accrued Liabilities: Accounts Payable. Accrued Taxes Accrued Rentals. Accrued Interest on 1st Mortgage Bonds Accrued Interest on Debentures		2,850,000 00
Deferred Liabilities: Customers' Deposits		172,011 40
For Electric Rate Adjustment and Accrued Accts To Amortize Kentucky Betterments For Net Current Assets leased Sept. I 1906.	\$141,467 37 108,333 37 336,731 43	586,532 17
Surplus	**********	1,374,446 50

\$70,416,483 49

We hereby certify that we have audited the books of account and record of the Columbia Gas & Electric Company, Huntington, W. Va., and the Union Gas & Electric Company, Cincinnati, Ohio, covering a period of four years ended December 31st 1916, and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition for the combined Companies, at December 31st 1916, and the accompanying Consolidated Income Statement is correct.

Cincinnati, February 26th 1917.

(Signed) ERNST & ERNST.

(Signed) ERNST & ERNST, Certified Public Accountants.

## REMINGTON TYPEWRITER COMPANY

## ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1916.

#### President's Report.

New York, March 9 1917.

To the Stockholders of the Remington Typewriter Company:

Your Board of Directors has approved for submission to you the accompanying consolidated Balance Sheet, statements of Income Account and Surplus Account of the Company and its subsidiaries for the year ending December 31 1916, certified to by Price, Waterhouse & Company, whose

The Company did a larger and more profitable business during the year, resulting in increased net earnings, as will be seen by the report.

In preparing the annual statement, your Directors, Officers and Auditors have been very conservative in providing for depreciation of plants, inventories, &c., and in setting up adequate reserves for all doubtful accounts and contin-

gencies.

The financial plan mentioned in our last annual report aided very materially in placing the Company in its present sound financial condition.

The business so far this year has been excellent, and, ex-

cept for the present embargo affecting some of our foreign business, the outlook is very favorable. By Order of the Board of Directors, FRANK N. KONDOLF, President.

## Remington Typewriter Company and Its Subsidiary Companies. CONSOLIDATED BALANCE SHEET, DEC. 31 1916.

Common.

ASSETS.	
Property Account— Real Estate, Buildings, Machinery, Tools, Furniture, Fixtures, &c\$5,151,591 89 Less Reserve for Depreciation	1,983 85
Good-will, Patents, &c	7,048 26 3,778 70
below cost \$5,423,153 05 Accounts Receivable, Less Reserve for Rad and Doubtful	
Accounts 3,928,727 48 Stocks and Bonds of Other	
Corporations 59,899 12 Cash on hand and in Banks in United States, Canada and in Foreign Countries at cur-	
rent rates of exchange 2,683,980 26	20000
	5,759 91 2,607 32
\$29.126	3,178 04

LIA	BILITIES.
Capital Stock-	
First Preferred	\$4,000,000 00
Second Preferred	6,000,000 00
71	10,000,000,00

\$20,000,000 00

Less, Held in Treasury;
First Preferred \_\_\_ \$2,000 00
Second Preferred \_1,006,000 00 4,000 00 Common \_\_\_

1.012.000 00

\$18,988,000 00 Stocks and Bonds of Subsidiary Companies not held by Remington Typewriter Co. (par 59,403 30

value) value) First Mortgage 6% Gold Bonds\_\$5,500,000 00 Less, Held in Treasury 361,000 00

Current Liabilities Accounts Payable \$853,473 24 Accrued Charges 165,000 00

1,018,473 24 715,010 87 3,206,290 63 Sundry Reserves\_ Surplus, as per annexed statement .....

\$29,126,178 04

5,139,000 00

### INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1916. 00 015 045 00

Deduct, Depreciation of Plants	278,100 00
Deduct, Interest on Bonds	\$1,737,845 89 322,386 50
	The World Works

Net Income for Year Carried to Surplus \_\_\_ \$1,415,459 39

## SURPLUS ACCOUNT.

Balance as per Balance Sheet Dec. 31 1915\$	1,790,831 24
Add, Net Income for Year 1916	1,415,459 39

Surplus as per Balance Sheet\_\_\_\_\_\$3,206,290 63

New York, March 9 1917.

To the President and Board of Directors, Remington Typewriter Company, 374 Broadway, New York City.

We have examined the books and accounts of the Remington Typewriter Company and its domestic and principal

foreign subsidiary companies, and we find that the annexed consolidated Balance Sheet, Income and Surplus Accounts are in accord therewith.

We have satisfied ourselves that the property accounts are correctly stated, and that proper provision has been made for depreciation of plants.

The inventories of finished machines, raw materials, supplies and parts have been valued at or below cost. All second-hand machines are carried at conservative valuations.

Due provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities.

We have verified the investments by actual inspection or

We have verified the investments by actual inspection or by certificates from the depositaries.

The assets, liabilities and operations of the foreign com-panies have been incorporated in the Balance Sheet and relapames have been incorporated in the Balance Sheet and relative Income Account at current rates of exchange. We certify that in our opinion the annexed Balance Sheet and Income and Surplus Accounts correctly state the financial condition of the Remington Typewriter Company and its subsidiary companies at December 31 1916 and the results of their operations for the year ending at that date.

PRICE, WATERHOUSE & CO.

Vinton-Roanoke (Va.) Water Co.—Bonds Offered.—
Geo. S. Fox & Sons, Phila., are offering at 100 and int. this company's First M. 6% gold bonds, dated Dec. 1 1916, due Dec. 1 1936, guaranteed unconditionally prin. and int. by endorsement on each bond by the Roanoke Water Works Co. Authorized, \$750,000; issued, \$300,000. A circular shows:

Interest is payable J. & D. Denom. \$1,000 and \$500 c\*. Callable at 102 and int. on any int. date on 40 days' notice. Trustee, Commercial Trust Co., Phila. Penna, tax refunded. The company has indicated its present intention of paying the normal Federal income tax.

The Company.—Has been recently acquired and is now controlled by the Roanoke Water Works Co., whose properties are valued at about \$1,500,000, thus eliminating all competition in Roanoke and its suburbs. Population of Roanoke is about 55,000.

Security.—A first mortgage on the entire property appraised at \$750,000, including Falling Creek reservoir, capacity of 125,000.000 gallons, watershed, tunnels, &c., located about \$8 miles east of Roanoke; transmission and distributing system extending to Roanoke as well as Vinton; controls the Bear Creek water-shed (all is covered by this mortgage), where the construction of a new reservoir will shortly be started. Additional bonds may be issued for extensions. &c. at not to exceed \$9% of cost provided net earnings are 114 times the interest due, including bonds to be issued.

Earnings.—Combined earnings of the two companies for the year ending Oct. 31 1916 were as follows: Gross earnings, \$156, 774; operating, expenses. taxes, including interest charges of the Roanoke Water Co., \$108,605; balance available for interest on \$300,000 Vinton-Roanoke Water Co., \$108,605; balance available for interest at \$57,000.

Virginia Coal & Iron Co.—Guaranty.— See Interstate RR. under "Rallroads" above.—V. 91, p. 1636.

Wayagamack Pulp & Paper Co.—New President.— Vice-President O. R. Whitehead has been elected President to succeed N. Greenshields, resigned.—V. 104, p. 566, 459.

Western Union Telegraph Co.—Dividend Increased.—A quarterly dividend of 1½% has been declared on the \$99,-786,727 stock, payable April 16 to holders of record Mar. 20. In Jan. last paid 1¼% and 1% extra.—V. 104, p. 170.

Westinghouse Air Brake Co .- Stock Purc .- Div. Red'd .-The shareholders voted Mar. 15 to increase the capital stock from \$20,-000,000 to \$30,000,000 and also ratified the agreement of Dec. 8 1916 covering the proposed exchange of shares of company stock for shares of the Union Switch & Signal Co. stock, as follows: (a) Three \$50 shares of the latter [\$6,162,758] common stock for two \$50 shares of Westinghouse in all \$4.108.506]; (b) five \$50 shares of pref. [\$500,000] for four \$50 shares of Westinghouse [\$400,000]. See plan V. 103, p. 2245. The directors declared a 20% stock dividend immediately following the approval of the of westinghouse (Stock dividend immediately following the approval of the increase in the stock,
A quarterly dividend of 315% has been declared on the stock, payable April 21 to holders of record Mar. 31. This compares with 4% quarterly since Oct. 1913.

since Oct. 1913.

Digest of Circular Dated Mar. 6, Signed by Chmn. H. H. Westinghouse. The destruction of the main machine shop of the Union Switch & Signal Co. at Swissvale, Pa., by fire, occurred Feb. 10 1917, but it is the judgment of the board that with the ample insurance carried by the Switch Co., including 'use and occupancy' insurance of \$1,000 per day, and in view of the future advantages which are anticipated from modern shop construction, improved plant conditions and more efficient equipment, the ultimate prospective change in relative value of the stocks in question is not sufficient to justify our stockholders in declining to approve an agreement made in good faith and which contains no provision to cover contingencies of this character. Therefore the proposed exchange of shares if ratified will be carried out as set forth in circular of Jan. 17 1917.—V. 104, p. 958, 670, 263.

Wolverine Copper Mining Co.—Dividend Increased.— A semi-annual dividend of \$7 per share has been declared on the stoc payable April 2 to holders of record March 7. This compares with \$6 pe share in Oct. last.—V. 103, p. 584.

Youngstown Iron & Steel Co.—Sold.— See Sharon Steel Hoop Co. above.—V. 104. p. 870.

#### CURRENT NOTICE.

CURRENT NOTICE.

—The firm of Byrne & McDonnell, 60 Broadway, N. Y., was dissolved by mutual consent on March 15, the partnership having terminated. Two new firms, J. M. Byrne & Co. and McDonnell & Co., were organized to carry on a general investment business in stocks, bonds, grain and other commodities. The firm of J. M. Byrne & Co. consists of Joseph M. Byrne, Michael J. Donovan, Joseph M. Byrne Jr., John E. Keiley, Edward J. Wade, Howard Throckmorton, Martin Judge Jr., and Edward C. Lawson. It will have membership in the principal exchanges and will retain the offices of the dissolved firm at 60 Broadway and the Paterson and Newark, N. J., branches. The firm will open branches in San Francisco under the management of Howard Throckmorton and Martin Judge Jr., resident partners. Direct private wire service will be used with their branches.

The members of McDonnell & Co. are James F. McDonnell, Robert E. McDonnell, Hubert McDonnell, Harold Mack. William P. O'Connor and John Gallois. The firm holds membership in the N. Y. Stock Exchange, N. Y. Cotton Exchange, N. Y. Produce Exchange, Chicago Board of Trade, and the San Francisco Bond & Stock Exchange. It will have temporary offices on the 15th floor at 60 Broadway until about May I, pending the completion of their new offices on the 2nd floor front of the Equitable Building, where they will have private elevator service at the Broadway.

the completion of their new offices on the 2nd floor front of the Equitable Building, where they will have private elevator service at the Broadway entrance. McDonnell & Co. will have branch offices in the Produce Exch. Bidg., 42nd St. Bidg., N. Y. City; Asbury Park, N. J., and at 242 Montgomery St., and the Palace Hotel, San Francisco. The two last named offices will be in charge of Harold Mack and John Gallois, resident partners. The San Francisco offices will be connected with the main New York office by partners with

by private wire.

—The firm of White & Co., Inc., of this city, of which Archibald S. White was head, has been succeeded by a new corporation having the name of Ussing, Poole & Simmons, Inc., at 5 Nassau St. this city, with a paid in capital in excess of \$2,500,000. The new concern will deal in municipal, government, railroad, public utility and industrial securities, as well as in listed and unlisted bonds and stocks. Besides acquiring the business of White & Co., Inc., of this city, the new concern has also secured the business of White, Poole, Howard, Simmons & Co. of Chicago; White, Fellner & Co. of London, Eng., and White, Fellner & Elliott of Liverpool, Eng. The officers and directors of the new organization will be: Olaf Ussing, President, New York; R. M. Simmons, Vice-President, Chicago; Clark L. Poole, Vice-President, Chicago; Robert J. Fellner, Vice-Pres. & Treas., New York; A. W. Howard, Vice-Pres. & Sec., Chicago; H. N. Hosick, Vice-President, Chicago, and Horace S. Poole, Assistant Treasurer, Chicago. The main offices will be located at 5 Nassau St., New York, and the Westminster Building, Chicago. Branch offices will be operated at Cleveland, Philadelphia and Detroit. Mr. White, who retires from business, figured in the recent "leak" inquiry.

—Henry C. Swords, President of the Fulton Trust Co. of this city, says in the quarterly bank circular issued by his institution: The firm of White & Co., Inc., of this city, of which Archibald S.

—Henry C. Swords, President of the Fulton Trust Co. of this city, says in the quarterly bank circular issued by his institution:

"Judging from the prevailing sentiment, investors propose to take part in absorbing a United States Government loan it an issue is made, and every one with money on hand will want to show his patriotism by taking United States Government bonds. Just now patriotism comes before business; 'America First.' My country, may she always be right, but right or wrong, my country. Every one, rich or poor should uphold the Government without regard to party."

A copy of this circular suggesting prime investments will be mailed by the

trust company on request.

—At 101 % and interest, yielding 4.40%, Kean, Taylor & Co., New York and Chicago, are advertising \$1,020,000 Buffalo Rochester & Pittsburgh Ry. Co. consolidated mortgage 4½% bonds, due May 1 1937. Legal investment for savings banks and trustees in New York, Connecticut,

investment for savings banks and trustees in New York, Connecticus, Rhode Island, New Jersey and other States.

—As a matter of record, Kissel, Kinnicutt & Co., White, Weld & Co., and Montgomery, Clothier & Tyler, are Jointly advertising \$7,000,000 Sinclair Gulf Corporation first lien 10-year convertible 6% bonds, due March 1 1927. The bonds were offered at 99½ and accrued interest and have all been sold.

—The Hebrew Sheltering & Immigrant Aid Society of America has issued its eighth annual report. Jacob H. Schiff and Isaac N. Seligman are on the advisory board. N. Y. office, 229 East Broadway. Branches, Philadelphia, Baltimore, Boston, San Francisco, Seattle and Washington, D. C.

—William C. Orton, 25 Broad St., has issued a circular on the New Mexico & Arizona Land Co., the \$1,000,000 company formed in connection with the reorganization of the St. Louis & San Francisco RR, to take title to some 1,213,365 acres of land in New Mexico and Arizona.

—A booklet entitled "War Loans and the United States" has been issued and will be sent to all inquirers upon request by the Guaranty Trust Co. of this city. This booklet describes the story of war financing and its bearing on national growth.

—E. F. Dunham, formerly with Slattery & Co., has announced the opening of offices on the 9th floor of 43 Exchange Place, N. Y., where he will conduct a general business as a dealer in stocks and bonds under the name of Dunham & Co.

—The Electric Bond & Share Co., 71 Broadway, announces that G. J. Anderson has severed his connection with the company. The business of the commission department will be temporarily in charge of C. M. Hamilton

—John Nickerson, Jr., New York, St. Louis and Boston, are offering an attractive first mortgage 6% serial bond, maturing in from one to fifteen years. Full description on application. See to-day's advertisement.

#### The Commercial Times.

### COMMERCIAL EPITOME

Friday Night, March 16 1917.

It is one of the striking signs of these remarkable times that in spite of all obstacles, trade is still active. Predictions of a vast railroad strike in this country, continued car short-age, even though slightly mitigated, the sinking of the American steamship Algonquin by a German submarine, which may be the prelude to a declaration of war against Germany when Congress meets on April 16th, all seem powerless to arrest the gigantic sweep of trade, which takes in all commodities, all industries, and all sorts and conditions of men. High prices, the burdensome cost of living, the high cost of labor, nothing seems to stop the activity which so distinctly runs counter to what economists might expect. Nobody knows but the country's business may soon be held as in a vise by the grip of a vast strike on the railroads of the United States. Yet there is no evidence of undue excitement. It is simply assumed that a catastrophe so grave will either not be allowed to take place, or if it occurs, will be speedily ended under the pressure of public opinion, which will certainly not brook anything of that kind with famine in its train. The dry goods trade is very large. The cotton mills are especially busy in these times when woolen goods are so costly. In case of war with Germany, the United States Government would probably buy cotton goods on a large scale. Iron and steel are active at rapidly rising prices. The United States Government is buying steel heavily and the foreign demand is still a factor. It is said that Allied Governments are inquiring for 500,000,000 pounds of copper. Beneficial rains have fallen in Kansas and Nebraska and other parts of the winter-wheat belt, including Ohio, Iowa, and Oklahoma. Shipyards are swamped with orders. The Navy Department program calls for work to the amount of well over \$100,000,000. On the other hand, storms and bad roads have hurt retail trade in parts of the country. Car shortage is still a serious evil. Building is, to some extent, restricted by high prices of materials and labor, and by railroad delays. The condition of winter wheat is below that of a year ago. The weather in the cotton belt is not favorable for spring field work and planting, and already the season is late, whereas an early start was hoped for as one means of combating the boll weevil pest. Ocean freights continue scarce and high; recently it is said, as high as 20% war risk rate was paid by a cotton ship bound for an Italian port. Nevertheless, trade, as we have seen, is still of remarkable volume. Europe is still buying our grain. Finally, it is very generally believed that the revolution in Russia will mean greatly increased vigor in the prosecution of the war and conceivably a much earlier ending of it than might otherwise have been the case.

LARD again higher; prime Western, 20c.; refined to the Continent, 20.85c.; South America, 21c.; Brazil, 22c. Futures advanced early in the week but later reacted owing to a fear of a big railroad strike, a decline in grain and hogs, and a lessened demand. Receipts of hogs increased. On declines, however, packers have been buying. To-day prices, though lower at one time closed slightly higher owing to buying by some leading interests and higher prices for hogs. There is a net advance for the week. of a year ago. The weather in the cotton belt is not favor-

There is a net advance for the week

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery.....cts.18.97 18.97 18.80 18.70 19.00 19.02

July delivery......ts.92 18.97 18.80 18.70 19.00 19.02

PORK again higher; mess, \$35.50@\$36; clear, \$36@\$38.

Beef products firm; mess, \$24@\$25; extra India mess, \$45@\$46. Cut meats again higher; pickled hams, 10 to 20 lbs., 19½@20½c.; pickled bellies, 21c. Butter, creamery, 34@43c. Cheese, State, 24½@27½c. Eggs, fresh, 27½@

30½e. COFFEE dull; No. 7 Rio. 9½e.; No. 4 Santos, 9¾@9½e.; fair to good Cucuta, 11@11½e. Futures were a trifle weak carly in the week on trade selling, but advanced later owing to the Russian revolution, which may mean an earlier peace, good buying of December by Cotton Exchange houses and some buying by Europe. Besides, Brazil has not been foreing coffee in the market to the extent that was expected. But the statistical position is considered bearish, the prospects seem to point to a large crop in Brazil, and France as well as England may exclude coffee. To-day prices closed 1 to 9 points higher with sales reported of 39,750 bags. Quotations follow: Quotations follow:

Quotations follow:

March...cts.7.53@7.56 July.....cts.7.79@7.80 Novembr..cts.04@8.05
April....7.59@7.61 August....7.85@7.83 December...8.09@8.10
May....7.65@7.66 September...7.92@7.93 January....8.15@8.16
June....7.72@7.73 October....7.98@7.99 February...8.23@8.24
SUGAR quiet; centrifugal, 96 degrees test, 5.27@5.33c.;
molasses, 89 degrees test, 4.50@4.56c.; granulated, 7@7½c.
Futures have advanced at times, despite the reported colapse of the revolution in Cuba as the crop in Cuba is said o have been damaged, and the Cuban crop is estimated

at only about 3,000,000 tons, a decrease roughly of half a million tons from last year. But latterly prices have receded somewhat on fears of a railroad strike and as offerings of raw for nearby delivery increased, reports that damage in Cuba had been exaggerated, and finally the larger movement of the crop as compared with a year ago. To-day prices closed 2 points lower to 1 point higher with sales reported of 11,250 tons. Prices end a shade higher for the week. Prices were as follows: Prices were as follows:

April 13.54@13.69 July 13.58@13.59|October 13.03@13.05 May 13.61@13.63 Aug 13.68@13.59|

PETROLEUM active and again higher; refined in barrels, \$10.25@\$11.25; bulk, \$5.50@\$6.50; cases, \$12.75@\$13.75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline active both for domestic and foreign consumption, especially domestic, and demand is steadily increasing. Motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 73 to 76 degrees, steel and wood, 33@36c.; 68 to 70 degrees, 29@32c. Refined petroleum for export has again advanced, owing to increased export movement. Caddo heavy crude advanced to \$1. Production in the Caddo field during the last month and a half has been decreasing. In the Eastern fields the recent snow hampered work to some extent. Pennsylvania dark \$3.05 North Lima. \$1.83 fllinois, above 30 Cabell. 2.35 South Lima. \$1.83 degrees. \$1.87 Mercer black. 2.43 Indiana. \$1.73 Kansas and Okla-Crichton. \$1.40 Princeton. \$1.87 hom. \$1.70 Corning. \$2.38 Somerset, 32 deg. 2.18 Caddo La., heavy. 1.00 Theal. \$1.70 Cleanada. \$1.70 Corning. \$2.70 Corning. \$2.70

TOBACCO has been firm with a brisk demand. Binder and filler are both in moderate supply. The consumption of cigars is large and manufacturers are very busy. Scarcity of ocean freights is a bar to direct importations of Sumatra tobacco from the East Indies. Nobody knows just when the next inscriptions will be held at Amsterdam or whether tobacco bought there for this country could be shipped to the United States. Certainly if war should break out between this country and Germany, shipments to American ports would be more or less hazardous. The Cuban outlook is clearing up as the revolution is being put down.

copper quiet as a rule but rumors are afloat that the Allies are trying to contract for 500,000,000 pounds. Lake here on the spot, 36e.; electrolytic, 36e.; for delivery in the third quarter, 31½@32c. Domestic buying for delivery in the third quarter has continued, but the demand for nearby deliveries has been small and prices slightly easier. Tin lower on the spot at 53¼c., owing to an announcement by the Government that American merchantmen would be armed. London and Singapore declined sharply early in the week, but latterly have been firmer. The threatened vast railroad strike had little effect. Arrivals thus far this month are 1,475 tons. Spelter dull and lower on the spot at 11¼c. Lead quiet and lower on the spot at 9¾c., as shipments, long delayed at the West, were beginning to arrive in the East. The threatened big railroad strike has been ignored because of this. Pig iron has advanced \$2 a ton or more on a sharp and excited demand. Prices have been especially firm in the East. Some Pennsylvania makes quote No. 2 ex. at \$40. Basic advanced \$1 in the Valley. Coke on contracts is up to \$8.50 ovens. Demand for iron extends into 1918 deliveries. No. 2 Northern generally quoted \$36.50@\$37.50; No. 2 Southern, \$29@30, Birmingham. Steel is steadily rising with a sharp demand. Ship plates advanced \$10 a ton at Pittsburgh. The experiences of the trade are unique. New landmarks are being made. Foreign business is a factor with a good domestic trade. Mills are well sold ahead and there is little or no relief to the pressure on producers. Some kinds of finished steel are more freely offered, however, at the recent advance. It is believed that the Government is buying freely.

#### COTTON

Friday Night, March 16 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 74,958 bales, against 65,068 bales last week and 70,610 bales the previous week, making the total receipts since Aug. 1 1916 5,676,083 bales, against 5,587,674 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 2, 88,409 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	2,659	5,160	9,423	3,348	4,666	4,967	30,223
Port ArthurAransas Pass,&c.				1	111111	1000	
New Orleans Mobile	2,362 50	663 160	5,789 46	921 110	2,020 11	4,120	15,875
Pensacola Jacksonville				*****		7009	967
Savannah	584	772	564	455	1.138	967 724	4,237
Brunswick Charleston Wilmington Norfolk	26 154 2,463	98 133 2,022	240 18 1,693	5 59 1,516	722 13 2,277	3,500 1,639 109 1,305	3,500 2,730 486 11,276
N'port News, &c. New York Boston Baltimore	79	104	87	888 358	10 315	217 193 47 2.948	1,132 990 2,948
Philadelphia					*****	2000	2,040
Totals this week_	8.418	9,112	17.860	7,680	11,172	20.736	74.958

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	1916-17.		19	15-16.	Stock.		
Mar. 16.	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.	
Galveston Texas City Port Arthur Aransas Pass, &c. New Orleans Mobile Pensacola Jacksonville Savannah Brunswick Charleston Georgetown Wilmington Norfole N'port News, &c. New York Boston Baltimore Philadelphia	15,875 377 967 4,237	31,381 48,987 757,534 101,500 146,414 82,562 423,406 11,767	2,247 4,995 4,623	53,584 72,628 1,051,723 89,120 43,169 37,654 869,138 86,700 217,240 728 156,711 479,063 73,514 25,840	24,521 421,254 6,951 4,200 144,634 5,700 37,311 52,380 101,586 146,810 12,034 19,005	290.640 17,959 1,671 373,856 21,962 2,862 163,804 7,500 69,212 52,945 105,920 301,212 12,937 3,974 2,537	
Totals	74,958	5.676,083	91,252	5,587,674	1,249,968	1.428.991	

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 TexasCity,&c. New Orleans, Mobile Savannah Brunswick Charleston,&c. Wilmington Nofolk N'port N.,&c. All others	32,223 15,875 377 4,237 3,500 2,730 486 11,276 217 6,037	34,802 11,865 16,694 2,086 8,426 1,000 1,573 2,004 7,681 2,015 2,206	59,181 11,592 57,300 3,199 31,997 6,000 16,424 10,699 22,698 5,127	44,464 4,844 27,140 4,094 17,375 2,150 2,419 2,012 7,378 4,124 1,624	38.553 3,515 16,866 1,862 7,092 1,150 882 2,205 5,359 600 1,121	46,004 15,334 23,758 2,466 25,002 17,500 5,680 13,463 11,066 1,3696
Total this wk.	74,958	91,252	227,227	118,524	79,805	175,215
Since Aug. 1.	5.676.083	5,587,674	8,536,588	9,387,238	8,747,296	10722849

The exports for the week ending this evening reach a total of 34,015 bales, of which 25,408 were to Great Britain, 6,662 to France and 1,945 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports	Week ending March 10 1917. Exported to—			From Aug. 1 1916 to March 16 1917. Exported to—				
from-	Great Britain.	France	Other,	Total,	Great Britain.	France.	Other.	Total.
Galveston Texas City. Port Arthur Eagle Pass.				7,759		125,818 109,232	28,725	35,005
NewOrleans Mobile Pensacola	6,818 2,207	*****	1,745			131,027	1 C C C C C C C C C C C C C C C C C C C	732,446
Savannah Brunswick Charleston .	5,889				146,726 88,140 13,007	91,525	65,290 2,900	303,541 88,140
Wimington Norfolk N'port N's				244	5,000 42,328 763	19,355 34,416	56,381	80,730
New York. Boston Baltimore	2,632				67,412	146,927 2,486 2,384	1,523 1,950	126,418
Philadelp's San Fran Seattle	*****				*****	22322	2,440 157,859 212,360	157,859 212,360
Tacoma Pembina	*****					*****	107,728 150	150
Tot. '15-'16 Tot. '14-'15	48,236	16,126	33,426	97.788	2,105,504 1,850,163 2,699,778	540,728	1,378,013 2,985,759	3,768,904

Note.—Exports from New York include 60 bales Peruyian to Havre and 890 bales West Indian to Liverpool.

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

Mar. 16 at-	Great Britain.	France.	Ger- many.	Other Con't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk	26.207 4,598 1,000	13,731		11,218 10,970	6,500 1,628 400 387 485	43,925 30,927 1,400	227,347 390,327 143,234 37,311 6,564 101,101
New York Other ports	2,500 4,000	4,000		1,500		8,000 4,000	138,310 116,650
Total 1917 Total 1916 Total 1915	38,305 52,084 111,843	17,731 23,723 20,900	100 857	23,688 58,687 109,916	9,400 18,405 31,761	152,549	1,160,844 1,276,442 1,211,223

Speculation in cotton for future delivery has been quiet at irregular prices. At times they have advanced, only to react and final changes are slight. The Russian revolution react and final changes are slight. The Russian revolution had a rather unsettling effect. Yet it has been little more than what is technically known as a trading market. Really pretty much everybody has been awaiting further develthan what is technically known as a trading market. Really pretty much everybody has been awaiting further developments. The sinking of the Algonquin, reported on the 14th inst., caused lower prices, especially as the ship was flying the American flag and was unwarned, and sunk under circumstances which aroused popular indignation. It was assumed that this kind of thing could not fail to lead to war sooner or later between the United States and Germany. Another factor which had a certain influence was the increase in the East Indian import duty on cotton of 4%. That would hart Lancashire. Lancashire spinners have, in fact, made a loud outery about it. But Lloyd George carried his point, and the new duties will stand. Needless to say, what hurts Lancashire must, theoretically at least, hurt the Southern cotton grower. Manchester has latterly been dull. Moreover, our exports have been small. At any rate, the reported exports have been small. It may be that they have been larger than was generally supposed. The United States Government may have suppressed information of this kind by having ship news withheld. The menace of submarines makes this practically mandatory in the interest of commerce itself. At the same time, the lack of exports has had a more or less disquieting effect. Another thing which early in the week had more or less effect was the reported illness of the President. He was confined to his bed, and a report was circulated that he had pneumonia. It had to be emphatically denied by his physician. Still another fact of more or less serious import was the threatened strike over the vast network of railroads in this country. Naturally this would hurt the cotton trade. On the 14th inst., moreover, a report was circulated that German and ened strike over the vast network of railroads in this country. Naturally this would hurt the cotton trade. On the 14th inst., moreover, a report was circulated that German and Austrian owners of cotton in Texas were selling out. Purchases here of May by Texas spot interests in removing hedges seemed to lend a certain amount of color to this rumor, though on the following day it was denied, and it certainly did not then have any permanent influence. Finally, the general idea that the country in on the eve of war has eaused more or less ignidation. The opinion more or less general, if not actually universal, is that the first announcement of war between the United States and Germany would cause a decline, perhaps a sharp decline. Nor should it be forgotten that ocean freights have continued scarce and high. It is said that a short time ago as high as \$5 was paid for cotton room from Now York to Italy, with a war risk as high as 20%, though war-risk rates to the Mediterranean, it is true, have not been generally quoted at as high as that. All things considered, it is wonderful that as much trade is being done as there is. On the other hand, there are not wanting factors in the cotton situation which lead some very experienced people to believe that ultimately prices must advance. They maintain that statistics are growing stronger all the time. Stocks at home and abroad are noticeably smaller than a year ago. The consumption is large. The weather at the South has not been of the best. Certainly the season east of the Mississippi is late. It has been too cold and wet there. West of the river there has not been enough rain. The opinion is growing that there will be no large increase in the acreage. The high cost of foodstuffs will, it is assumed, prevent anything of the kind. There would seem to be small economy in raising cotton at one price and buying foodstuffs at a higher price. The South, it is said, will diversify its crops as perhaps never before. It is true that this assertion has been made often in the past Naturally this would hurt the cotton trade. On the 14th inst., moreover, a report was circulated that German and Austrian owners of cotton in Texas were selling out. Pur-

Middling fair	Strict middling "y llow" tinged 0.20 off
	Middling 'yellow' tinged0,42 off
Good middling0.38 on	Strict low mid. "y llow" tinged 0.75 off
	Low middling "yellow" tinged 1.14 off
	Good middling "yellow" stained_0.49 off
	Strict middling "yellow" stained 0.70 off
Strict good ordinary1.05 off	Middling "yellow" stained 0.95 off
Good ordinary	Good middling "blue" stained 0.51 off
Strict good mid. "yellow" tinged 0.23 on	Strict middling "blue" stained 0.81 off
Good middling "yellow" tinged even	Middling "blue" stained

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 10 to March 16—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands.

18.25 18.35 18.10 18.05 17.95 18.00 NEW YORK QUOTATIONS FOR 32 YEARS.

TATE AL TO	THE GOOTHE	TOTALLTON	e 04 T	ELECTION.	
1917_c18.00	1909_c 9.65	1901_c	8.75 18	93_0	9.00
	190811.20		9.88 18		6.75
	190711.25		6.38 [18]		9.06
	190611.15		6.12 18		1.44
		1897	7.25 18		0.19
191210.65			7.69 18		0.12
191015.05	190310.00	1894	6.25 18 7.50 18		$\frac{9.94}{9.12}$
101010.00	11002 9-12	1001	tenot re-	00	W.L.

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

	Spot Market Closed,	Futures	SALES.			
		Market Closed.	Spot. [Contract]		Total.	
Saturday Monday Tuesday	Steady 25 pts adv Steady 10 pts adv Quiet 25 pts dec	Steady Steady Very steady	25	3.000 700	3,000 700	
Wednesday Thursday Friday	Quiet 5 pts dec Quiet 10 pts dec Quiet 5 pts adv	Steady	184		184 200	
Total			409	3,700	4,109	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wed'day, Mar, 14.	Thursdy, Mar. 15.	Friday, Mar. 16.	Work.
March— Range Closing Apri —	18.0813 18.0708	18,23-,40 18,22-,24	17,90-,25 18.05 —	17,7002 17,65 —	17,70-,80 17,81-,85	17,89 — 17,80-,84	17.7040
Range Closing		CHE VI	Catalog	Contract Contract	harry will	17.75 —	
Range Closing	17.7395 17.8788	17,91-;10 17,92-,93	17.6800 17.9799	17,5600 17,6163	17.5681 17.7577	17.6071 17.6566	17.5610
Range Closing	110000000000000000000000000000000000000	70.00		17.57 —	B1 3000	A Theorem	
Range Closing	17.6275 17.6970	17.7191 17.7274	17.4883 17.8083	17.4078 17.4749	17,43-,66 17,59-,60	17.4557 17.4051	17.4091
Range Closing September	17.5255	17.8082 17.6063	17.68 — 17.6873	17.80 — 17.3539	17.57 — 17.51-,53	17,43-,44 17,41-,45	17,43-,82
Range Closing	16.91 —	16,94 -	17.01	16.98 — 16.86 —		16.84 — 16.92 —	16.8498
Range	16.8087 16.8082	10.8299 16.8384	16.7292 16.8991	16.7300 16.7677	16.7591 16.8283	16.7487 16.8283	16.7200
November— Range Closing	16.81 —	16.84	16.91 -	16,89-,90 16,77 —		16.83	16.8990
Range Closing	10.9195 10.8991	16.9509 16.9294	16.8202 17.0102	16.8108 16.8587	16.8300 16.9092	16.8695 16.9293	16.8109
Range Closing	16.9294	17.0014 16.0597	17.0108	17.0012 16.8800	16.9203	16.99 —	16.9214

## QUOTATIONS FOR MIDDLING COTTON AT OTHER

Carrie Consession	Closing Quotations for Middling Cotton on-										
Week ending Mar. 16.	Saturday,	Monday,	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Battimore Philadelphia Augusta Memphis Dallas Houston Houston	18.30 17.50 17.75 18.14  18.13 18.25 18.50 18.44 17.75	18.30 17.75 18.00 18.½ 18.35 18.35 18.35 18.60 17.55 18.00 17.55	18.30 17.75 18.00 18.14 18 18 18.13 18.35 18.35 18.63 18.63 18.60 17.60 18.00 17.63	18.00 17.75 18.00 18.12 18 18 18.13 18.35 18.30 18.63 17.25 17.75 17.763	17.90 17.63 18.00 18.14 18.18 18.18 18.20 18.63 18.00 17.35 17.85 17.63	17.90 17.63 18.00 18.4 17.4 18.35 18.35 18.35 18.50 18.00 17.75 17.63					

## NEW ORLEANS CONTRACT MARKET.

	Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wed'day Mar. 14.	Thursd'y Mar. 15.	Friday Mar. 16.
March— Range Closing	17.5167 17.62	17.6981 17.70	17.4670 17.6870	17.2856 17.25-,30	17-29-30 17-36-40	17.0513 17.2224
May- Range Closing		Januar wa		10 10 10	17.1032 17.2031	16.8424
July— Range———— Closing————	DESCRIPTION OF	TERRITOR THE	- no no	40 07-30	16.0920 17.1720	16 95, 12
September— Range Closing	16.59 -	16.6870	16.72	16.60 —	16.73	16.57 59
October— Range Closing	16.41-44	16.5001	10.03-100	10-00-09	16.3553 16.4849	E GAN AND THE
Range	16.60 -	16.5766 16.5860	16.5055 16.6365	16.64 — 16.4445	16.4558 16.5758	16.3853 1649.51
January— Range Closing	16.66 -	16.6770	16.7275	16.5255	16.6567	16.5759
Spot Options	Steady	Steady Steady	Steady	Steady Steady	Steady	Steady

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

530,000 1.193,000 1,049,000 Total Continental stocks..... 484,000 Total European stocks 1.362.000 1.587.000 2.763.000 India cotton affoat for Europe 115.000 78.000 120.000 Amer. cotton affoat for Europe 205.000 388.564 1.151.119 Egypt Brazil &c. affoat for Europe 305.000 51.000 57.000 Stock in Alexandria Egypt 111.000 116.000 271.000 Stock in Hombay India 480.000 978.000 671.000 Stock in U.S. ports 1.249.988 1.428.991 1.486.290 Stock in U.S. nuterior towns 1.910.691 1.100.044 1.008.044 U.S. exports to-day 12.112 6.492 35.775 
 U. S. exports to-day
 12,112
 6,492
 35,775
 25,656

 Total visible supply
 4,705,771
 5,738,091
 7,563,228
 6,014,268

 Of the above totals of American and other descriptions are as follows: American—
 American—
 Liverpool
 52,000
 692,000
 1,113,000
 957,000

 Manchester stock
 59,000
 51,000
 89,000
 77,000

 Continents stock
 429,000
 \*45,000+1,073,000
 933,000

 American affout for Europe
 205,000
 338,564
 1,151,119
 523,773

 U.S. port stocks
 1,249,093
 1,428,991
 1,486,290
 862,838

 U.S. interior stocks
 1,110,691
 1,00,044
 1,008,044
 881,001

 U.S. exports to-day
 12,112
 6,492
 35,775
 24,656
 Total visible supply 4.705.771 4.122.001 5.056.228 4.100.268
Middling Upland Liverpool 12.034 7.874 5.274 7.084.
Middling Upland Liverpool 12.034 7.874 5.274 7.084.
Middling Upland New York 18.00c 11.95c 8.95c 13.45c.
Egypt Good Brown Liverpool 24.10d 11.95d 8.05d 9.50d.
Peruvian Rough Good, Liverpool 18.50d 12.50d 9.00d 9.50d.
Peruvian Rough Good, Liverpool 11.65d 7.63d 4.95d 6.1d.
Timevelly, Good, Liverpool 11.63d 7.63d 4.95d 6.1d.
Estimated. a Revised.
Continental imports for past week have been 27,000 bales.
The above figures for 1917 show a decrease from last week of 30,788 bales, a loss of 1,032,320 bales from 1916, a decrease of 2,857,457 bales from 1915 and a decline of 1,308,497 bales from 1914.

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

	Aforei	nent to M	arch 16	1917.	Moven	nent to M	arch 17	1916.
Towns.	Rec	elpis.	Ship-	Stocks.	Rece	tpts.	Ship-	Stock
	West.	Souson.	week.	16.	Week.	Seanon,	week.	Mar.
Montgomery.	102	9,472		9,307	4.5	16,351		
Selma	370 83	40,523			1,008	106,583		67,84
rk., Helena	1,615	20,740		7,056	354	54,828		
Little Rock	2,324	205,614		21,529	296	50,572		
Pine Bluff	2,304	139,457	3,814	35,146	3,277	143,278		
la., Albany	10	19,037	****	39,701	1,976	108,356		
Athenn	350	93,966	1,940	2,054	3	20,533	276	
Atlanta	2,732	261,905	3,099		515	104,970	3,250	30,54
Augustic	2,958	338,427	0.000	72,627 110,826	1,408	104,801	2,738	
Columbun	94	59,652	776	19,103	1,774	347,920		148,75
Macon	2,265	140,901	2,215	15,656	238	60,078		52,90
Rome	768	52,589	380	7,514	290	41,954		
a., Shreveport	791	139,782	1,643	17,846	1,358	56,500		
diss.,Columbus	31	5,242	53	1,260	199	113,001		
Greenville	51	55,212		17,451	250	15,601 61,247	758	5,59
Greenwood		104,746	500	24,500	- 500	07 991		
Meridian	400 125	19,168		5.788	2,155	97,821	1,505	
Natehes	50		153		40	40,478 23,274		
Vicksburg	11	33,319	54	11,100	321	25,300	756 200	
YMEGO CHLY	2000	15,364	307	4,027	51	30,205		
10., St. Louis.	8,671	725,846	23	6,600	22,242	540,350	404	10,73
C. Gr'naboro	500	58,598	8,801	38,918	1,853	63,731	23,309	19,64
Raleigh	251	9,651	541 225	5,700	210	10,546	225	5,49
Cincinnati.	2,100	162,262	2,449	23,587	5,464	185,085	4,502	10 07
kla., Ardmore	200	51,555	18	2,655	824	43,940	346	19,07
Chickasha	1,148	71,980	834	3.881	3,315	68,487	1,794	10,28
Hugo		25,052	200	2,300	0,010	12,610	48	59
Oktahoma	204	36,053	527	2.003	712	21,593		3,70
.C., Greenville	1,518	111,478	2,604	27,630	2,850	105,484	3,141	23,89
Greenwood	65	16,432	1,104	27.1055	w,000	18,810	0,121	10,01
enu., Memphis	20,4371	,086,894	19,7043	355.45B	10,636	824,149	22,580	
Nashville	20	550	157	115	79	6,355		1,50
ex., Abllene.	200	56,897	200	2,000	735	61,673	1,063	3,32
Brenham	12	23.693	****	*2,232	100	18,522	162	3,55
Clarksville	A 2.22	41,398	100	2,000	225	26,764	545	5,48
Dallas	2,149	104,354	1,521	6.212	2,046	83.085	1,039	8,039
Honey Grove.	×0.555	39,218	100	1,100	323	27,989	246	1,94
	18,9142	,253,137	26,100 1	34,829	28,1891	824,606	34,077	125 40
Paris	200	115,923	300	2,400	2,109	87,015	758	5,40
San Antonio	75	43.037	****	2,542	101	40,033	15	35

The above totals show that the interior stocks have decreased during the week 15,488 bales and are to-night 10,647

bales morethan at the same time last year. The receipts at all towns have been 26,919 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

7.70 10 ——I	916-17-	19	15-16
Mar. 16   Week		Week. 22,309 2,785 115 2,685 2,798 3,497 19,596	551,104 288,556 6,551 99,565 96,549
Total gross overland24,514	1,850,149	53,785	1,515,432
Overland to N. Y., Boston, &c. 5,076 Between interior towns 521 Intand, &c., from South 9,521	0 164,905 91,214 263,918	1,889 3,042 13,586	124,617 122,746 193,619
Total to be deducted15,113	520,037	18,517	440,982
Leaving total net overland* 9,399	1,330,112	35,268	1,074,450

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,399 bales, against 35,286 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 252,662 bales.

	16-17	19	
In Sight and Spinners' Takings. Week, Receipts at ports to March 16	5,676,083 1,330,112	Week. 91,252 35,268 85,000	Since Aug. 1. 5,587,674 1,074,450 2,357,000
Total marketed171,357 Interior stocks in excess*15,488	9,615,195 756,957	211,520 *28,518	9,019.124 622,867
Came into sight during week155.869 Total in sight March 16	10,372,152	183,002	9,641,991
North'n spinn's takings to Mar.16 79,199	2,118,053	99,835	2,302,479

Decrease during week.

Movement into sight in previous years: 
 Veek—
 Bales
 Since Aug. 1—
 Bales

 1915—March 19
 285,408
 1914-15—March 19
 12,353,796

 1914—March 20
 158,224
 1913-14—March 20
 13,028,681

 1913—March 21
 123,345
 1912-13—March 21
 12,154,355

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the seven months ended Feb. 28-29 for three years:

	1916-17.	1915-16.	1914-15.
Gross overland for February bales	146,638	249,397	239,274
Gross overland for 7 months	1,787,479	1,382,169	1,212,078
Net overland for 7 months	83,896 1,304,836	158,794 988,825	164,075
Port receipts in February	334,324	614,861	891,820 1,479,470
Fort receipts in 7 months	E KIE OUR	5,351,637	7.847.850
Exports in February Exports for 7 months	338,010	698,873	1,521,007
Port stocks on Feb. 28-29	4.087.694	3,542,900	5,258,007
Northern spinners' takings to March 1.	1,295,771	1,500,182 2,109,073	1.805,631
Southern consumption to March 1	2,411,000	2.149,000	
Overland to Canada for 7 months (in-	2007 (400)		21/2/2/2/2
cluded in net overland)	101,958		
Burnt North and South in 7 months Stocks at Northern Interior markets Feb.	1,383	2,522	421
28-29	22,832	15.605	13,115
Came in sight during February	670.220	918,655	1,721,545
Amount of crop in sight March I	10,020,901	9,197,462	11.517.676
Came in sight during balance of season.		3,755,988	3,549,571
Total crop. Average gross weight of bales.	515.00	12,953,450	15,067,247
Average net weight of bales	490.99		514.42 489.42

RECEIPTS FROM THE PLANTATIONS .- The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rece	ipte at I	orts.	Stock t	t Interfor	Towns.	Receipts from Plantation			
end'g	1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.	
Jan. 26 Feb. 2 9 16 23 Mar.	96,530 98,383 83,037	167,472 147,098 142,403	419,923 404,621 368,739	1,207,788 1,181,355 1,161,552	1,402,292 1,332,914 1,289,122 1,254,245 1,206,279	1,235,213 1,183,189 1,149,984	66,322 71,950 63,234	98,094 103,306 107,526	402,047 368,424 352,597 335,534 288,991	
2 9 16	70,610 65,068 74,958	94,383	216,199	1,126,179	1,163,269 1,128,562 1,100,044	1,042,498	62,327 49,519 59,470	59,676	219,675 195,138	

The above statement shows: 1.—That the total receipts from the plantations since Ang. 1 1916 are 6,433,040 bales; in 1915-16 were 6,210,541 bales, and in 1914-15 were 9,424,493 bales. 2.—That although the receipts at the outports the past week were 74,958 bales, the actual movement from plantations was 59,470 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 62,734 bales, and for 1915 they were 192,773 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that on the whole little rain has fallen during the week. In Texas planting is being pushed everywhere and an increased acreage is looked for. Moisture is needed in Southern sections

of the State. Alabama reports lowland overflowed.

Galveston, Tex.—Planting is being pushed throughout the State and is about completed in a good many localities in the early section. Moisture is needed in the Southern half of the State mostly in the Southwestern section, very little of the State mostly in the Southwestern section, very little precipitation having occurred there in the past two months. The increase in acreage for the State, it is believed, will be from 12 to 15%. We have had rain on two days of the week, the precipitation being fifty-two hundredths of an inch. Minimum thermometer, 60, maximum 74, mean 67.

Abitene, Tex.—There has been no rain during the week. The thermometer has averaged 64, the highest being 86 and the lowest 42.

the lowest 42.

Worth, Tex.—It has rained on one day during the the precipitation reaching forty-two hundredths of the The thermometer has averaged 59, ranging from Fort Worth, Tex .an inch.

58 to 80.

Palestine, Tex.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

San Antonio, Tex.—Dry all the week. Average thermometer 70, highest 88, lowest 52.

Brownsville, Tex.—We have had no rain during the week. The thermometer has averaged 77, the highest being 86 and the lowest 68.

and the lowest 68.

The thermometer has averaged 77, the highest being 86 and the lowest 68.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 71.

Shreveport, La.—Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch. Minimum thermometer 43, highest 82.

Vicksburg, Miss.—We have had rain on three days during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 65, the highest being 82 and the lowest 51.

Mobile, Ala.—Good progress is being made with crop preparations on uplands, but lowlands are overflowed. It has been dry all the week. The thermometer has ranged from 47 to 78, averaging 67.

Selma, Ala.—It has rained on two days during the week, the precipitation reaching twelve hundredths of an inch. Minimum thermometer 41, maximum 82, mean 65.

Savannah, Ga.—Dry all the week. Maximum temperature, 84, minimum 48, mean 66.

Charleston, S. C.—We have had no rain during the week. The thermometer has ranged from 45 to 84, averaging 65.

Charlotte, N. C.—There has been rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 57.

Memphis, Tenn.—There has been rain on two days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 43 to 78, averaging 61.

The thermometer has ranged from 43 to 78, averaging 61.

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:

	March 16 1917. 2	March 17 191
	Feet.	Feet.
New Orleans Above zero of g	auge_ 12.4	19.5
MemphisAbove zero of g	auge_ 32.0	25.5
Nashville Above zero of g	auge_ 30.1	11.9
ShreveportAbove zero of g		1.1
Vielshurg Above zero of g	range. 35.5	44.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	191	6-17.	1915-16.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply March 9 Visible supply Aug. 1 American in sight to Mar. 16 Bombay receipts to Mar. 15 Other India ship is to Mar. 15 Alexandria receipts to Mar. 15 Other supply to Mar. 14*	b100,000 b4,000	3,198,251 10,372,152 1,537,000 152,000 626,000	10,000	4,664,410 9,641,991 2,162,000 265,000	
Total supply	PACSEL STORY	16,009,403 4,705,771			
Total takings to Mar. 16 a Of which American	213,657	11,303,632 8,732,632 2,571,000	300,930		

\* Embraces receipts in Europe from Braxil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 2,609,000 bales in 1916-17 and 2,337,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,694,632 bales in 1916-17 and 9,321,310 bales in 1915-16, of which 6,123,632 and 6,417,310 bales American.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 22 and for the season from Aug. 1 for three years have been as follows:

	1916-17.		191	5-16.	1914-15.		
Feb. 22. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Rombay	137.000	1,383,000	103,000	1,809,000	118,000	1,004,000	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is more inquiry from the East but that transactions from Persia and Bagdad are small.

	1917.									1916.						
		2s Co Tuoisi			nga		Shirt- amon st.	Cot'n Mid. Up's.		32s Cop 834 lbs. Shirt ings, common to finest.		aon.				
Jan. 26 Feb.	d. 16%	0	d. 1714		4	@1:	s. d.	d. 10.91	d. 12%	6	d. 1336	s. 7	d. 6	69	d. 0	d. 7.93
9 16 23	1614 1534 1534 1534	6666	17 14 16% 16% 16%	9	234 134	@11 @11 @11	10	10.33 10.00 10.86 11.33	1236	8888	131/4 131/4 131/4 131/4	7	3	(@9 (@9 (@9	734 534 3 3	7.89 8.06 7.82 7.72
Mar 2 9 16	15% 15% 15%	000	1634 1634 17		434	@11 @12 @13	0	11.48 11.94 12.08	1236	888	13% 13% 13%	7	13	(60 (60 (60	3 3 3	7.84 7.81 7.87

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,015 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total	I bales.
NEW YORK-To Liverpool, 2.632		2.632
To France, 2,662	2222	2,662
To Venezuela, 200		200
TEXAS CITY-To Liverpool, 7,759		7,759 6,818 1,745 2,207
NEW ORLEANS-To Liverpool, 6,818		6,818
To Barcelona, 1,745		1,745
MOBILE—To Liverpool, 2,207	-2	5.889
SAVANNAH-To Liverpool, 5,889	2002	
NORFOLK-To Havre, 4,000		4.000
PHILADELPHIA—To Liverpool, 103		100
Total		34.015

The particulars of the foregoing shipments for the week, arranged in our rural form, are as follows:

New York	Great Britain. 2.632	French Ports. 2.662	Hol- land.	-Oth.E North.	south.	Vlad., &c. 200	Japan.	Total. 5,494
Texas City	7,759	****			1.745			7,759 8,563
New Orleans.	6,818			****	1,740	****		2,207
Savannah	5,889	4,000	****	****		****	****	5,889
Phiadelphia	103		****		2000			103
Total	95 408	6.662	1000		1.745	200	Tive la	34:015

The exports to Japan since Aug. 1 have been 396,117 bales from Pacific ports and 7,310 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:
Liverpool, 4.00c. asked; Manchester, 4.00c. asked: Havre, 4.50c. plus
10%; Genoa, 4.00c. to 5.00c; Naples, 4.00c. to 5.00c; Leghorn, 4.00c;
Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo 3.25c.;
Gothenburg, 3.25c.; Barcelona, 4.25c. nom.; Lisbon, 4.50c. nom.; Oporto,
4.75c.; Japan, 2.50c. nom.; Shanghai, 2.50c. nom.; Vladivostok, 2.50c.
March nom.

LIVERPOOL.—By eable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

W.	Feb. 23.	Mar. 2.	Mar. 9.	Mar. 16.
Sales of the week	37,000	39,000	31,000	30,000
Of which speculators took	3,700	3.000		
	3.800	1,000		
		29,000		23,000
		2.000	5,000	3,000
	86,000	68,000	68,000	76,000
	841,000	821,000	774.000	785,000
		692,000	658,000	662,000
Motel Imports of the week			25,000	89 000
Of article American			24.000	68 000
				3 000
Amount another				
	Sales of the week. Of which speculators took. Of which securities took. Sales, American. Actual export. Forwarded Total stock. Of which American. Total imports of the week. Of which American. Amount afloat.	Sales of the week         37,000           Of which speculators took         3,700           Of which exporters took         3,800           Sales, American         34,000           Actual export         4,000           Forwarded         85,000           Total stock         84,000           Of which American         709,000           Total imports of the week         48,000           Of which American         31,000           Amount afloat         259,000	Sales of the week         37,000         39,000           Of which speculators took         3,700         3,000           Of which exporters took         3,800         1,000           Sales, American         34,000         29,000           Actual export         4,000         2,000           Forwarded         86,000         68,000           Total stock         81,000         82,000           Of which American         709,000         692,000           Total imports of the week         48,000         49,000           Of which American         31,000         38,000           Amount afloat         259,000         75,000	Sales of the week         37,000         39,000         31,000           Of which speculators took         3,700         3,000         2,500           Of which exporters took         3,800         1,000         2,600           Sales, American         34,000         29,000         20,000           Actual export         4,000         2,000         5,000           Forwarded         86,000         821,000         774,000           Of which American         709,000         692,000         58,000           Total imports of the week         48,000         49,000         25,000           Of which American         31,000         38,000         24,000           Amount afloat         259         900         275,000         344,000

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.		Quiet.	Dull.	Qulet.	Dull.	Dull,
Mid.Upl'ds		12.19	12.20	12.36	12.15	12.08
Sales Spec.&exp.	HOLI- DAY.	6,000 500	5,000 500	6,000 300	4,000 400	5,000 500
Futures, Market opened		Firm at 866 12 pts. advance.	Quiet at 2003 pts. decline.	Steady at 13@16 pts. adv.	Barely st'y 2@11 pts. decline.	Irregular, 2@6 points decline.
Market		Firm at 266-29 pts, adv.	Steady at 9@11 pts. decine.	Irreg. at 1 pt. dec.to 8 pts. adv.		Quiet, 9@15 pts. decline.

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

Thus: 11 74 means 11 74-100d. The prices are given in pence and 100ths.

	8	at.	Mo	n.	Tı	ies.	W	ed.	Th	urs.	F	ri.
Mch. 10 Mch. 16.	1235 p.m.	12% p.m.	1234 p.m.	p.m.	1234 p.m.		1234 p.m.	p.m.	1234 p.m.	p.m.	p.m.	p.m.
MarchMar-Apr_ May-Apr_ May-J'ne_ July-Aug_ Oct-Nov_ Jan-Feb	d. HO	d.	d. 11 74 11 68 11 60 11 44 10 79 10 60	d. 84 78 69 52 87 69	d. 75 69 59 43 79	d. 74 68 58 41 78 60	d. 91 85 75 59 02 84	d. 73 67 57 41 86 68	d. 70 64 64 39 90 74	d. 76 68 58 43 97 81	d, 63 55 45 32 83 67	d. 61 55 45 31 78 62

BREADSTUFFS

Friday Night, March 16 1917.

Flour has been quiet and latterly easier, owing mainly to a fear of a big strike on the railroads and also in response to the decline in wheat. In Liverpool the market has been firm, with a good demand and supplies moderate. The Continent is buying American flour freely, glad enough to pay even the prevailing high prices. Export trade here is,

of course, hampered by transportation troubles. Europe, it is believed, would be willing enough to buy, and a certain amount of business is being done for European account. But on the whole, it has dwindled to small proportions, owing to car shortage and other drawbacks. It is said that Canadian mills have done considerable business for export, and the United Kingdom has bought on a moderate scale here within a day or two. The domestic trade has been restricted to the passing needs of the day. A fair jobbing trade has been done. Uncertainty about the railroad situation and the movements of the wheat market have combined to keep business within comparatively restricted bounds. The total output last week at Duluth, Milwankee and Minneapolis was 416,000 barrels, and 424,000 barrels in the previous week and 427,000 barrels, and 424,000 barrels in the revious week and 427,000 barrels, and 424,000 barrels in the railroads would make the bad enough. A big strike on the railroads would make the bad enough. A big strike on the railroads would make the last condition of the country far worse than the first. Export business has as a rule been moderate. Last Tuesday, however, it was announced that exporters had recently taken 2,000,000 bushels of hard winter and Canadian. Another factor which tended to depress prices was the increased rainfall at the Southwest, whereby crop prospects in that section were improved. Speculation has been unsettled, not only by the railroad situation but also by the uncertainties of the 14th inst., according to a Chicago dispatch, posted notices refusing freight on account of the threatened strike. This, with the sinking of the Algonquin, an American steamship, caused a break of anywhere from 2 to 5 cents that day, or 6 cents from the top quotations. Also, clearances were small at that time. Liverpool advices at one time stated that arrivals were increasing there and also supplies, as the consumption had been largely reduced, inferentially owing to the mixing of grain. The Continental demand, Actual clearances from Australia are small, as ocean tonnage continued scarce. To-day prices opened lower but ended higher, owing to an oversold market and covering of shorts. 

advanced later in sympathy with wheat. Net changes for the week are not marked.

No. 2 yellow \_\_\_\_\_\_cts.123 ½ 121 121 212 118 123 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tucs. Wed. Thurs. Fri.

May delivery in elevator \_\_\_\_cts.108 ½ 107 ½ 108 ½ 106 ½ 107 ½ 109 ½

July delivery in elevator \_\_\_\_107 ½ 106 ½ 107 ½ 105 ½ 106 ½ 107 ½

September delivery in elevator \_\_\_107 ½ 105 ½ 106 ½ 104 ½ 105 ½ 106 ½

The following are closing quotations:

GRAIN | GRAIN | Corn. per bushel | No. 2 mixed. | No. 3 yellow | 1 22% | No. 3 yellow | 1 22% | No. 3 yellow | 1 23% | Argentina | 1 30 | No. 2 mixed. | No. 2 mixed. | No. 3 mixed. | No. 4 mixed. | No. 5 mixed. | No. 6 mix

The statement 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.	Harley.	Ryr.
Chicago Minneapolis Duluth Milwankee Toledo Detroik Cleveland St. Louis Peorla Kansas City Omaha	9,000	831,000 2,165,000 60,000 194,000 59,000 18,000	305,000 2,000 210,000 104,000 89,000 93,000 484,000 630,000 241,000	2,350,000 608,000 886,000 95,090 59,000 524,000 219,000 140,000	302,000 38,000 338,000 5,000 54,000	\$7,000 78,000 8,000 44,000
Total wk. '17 Same wk. '16 Same wk. '15	421,000		5,884,000	3,581,000	1,443,000	169,000
1915-16	13,436,000	305,176,660	141,999,000 154,280,000 183,151,000	130,893,000	85,759,000	18,413,000

Receipts at-	Flour.	Wheat.	Carn.	Oate.	Barley.	Rye.
New York Philadelphia : Battimore	Barrels, 148,000 40,000 28,000	Bushels. 2,315,000, 629,000 382,000	Bushels. 774,000 145,000 710,000	Bushels. 892,000 352,000 389,000	Bushels. 147,000 43,000	Bushels. 8,000 11,000 183,000
N'port News. New Orleans* Galveston Montreal Boston	52,000 12,000 66,000	248,000 24,000 170,000 13,000	103,000 34,000 22,000	925,000 32,000 29,000 309,000	8,000 3,000	
Total wk.1917 Since Jan.1'17	346,000 3,614,000	3,781,000 42,994,000	1.788,000 18,085,000	2,928,000 21,540,000	201,000 5,063,000	202,000
Week 1916 Since Jan. 1'16	435,000 5,916,000	6,230,000 71,901,000	1,555,000 11,978,000	2,523,000 24,986,000	883,000 6,862,000	163,000 2,943,000

The exports from the several seaboard ports for the week ending Mar. 10 are show in the annexed statement:

Experts from-	Wheat. bushels.	Corn. bushels.	Flour.	Oals. bushels.	Rye. bushels.	Barley. bushels.	Peax. bushels.
New York Boston Philadelphia Baltimore Newport News New Orleans Galveston	1,325,650 226,000 424,778 1,416,000 625,000	329,699 782,142 323,000	200.01	479,943 556,015 486,233 925,000 5,000	26,000 172,728	18,330	33,065
Total week Week 1916	4,117,418 7,287,163			2,551,191 1,831,353			33,065 3,648

The destination of these exports for the week and since July 1 1916 is as below:

Deposits for Hissa	F	lour.	W	heat.	Corn.		
Exports for Week, and Since July 1 to-	Week Mar. 10 1917.	Since July 1 1916.	Week Mar. 10 1917.	Since July 1 1916:	Week Mar. 10 1917.	Since July 1 1916.	
United Kingdom. Continent. So. & Cent. Amer, West Indies. Brit. No. Am. Cols. Other Countries.	Barrels 4,000 173,062 11,910 15,001	Borrels, 2,960,987 4,119,468 1,134,353 1,495,971 10,033 155,201	Bushels, 1,880,363 2,223,286 12,969 800	104,999,848 183,117	657,858 1,180 3,905		
Total	214,072 246,970	9,876,013 10,284,334		192,113,059 234,276,464			

The world's shipments of wheat and corn for the week ending Mar. 10 1917 and since July 1 1916 and 1915 are shown in the following:

		Wheat.		Corn.			
Exports.	191	6-17.	a1915-16.	191	0-17.	1915-16,	
	Week Mar. 10.	Since July 1.	Since July 1.	Week Mar. 10.	Since July 1.	Since July 1.	
North Amer*	Bushels. 7,301,000	Bushels. 260,504,000 6,262,000	Bushels. 311,110,000 3,608,000		Bushels. 34,920,000 281,000		
Danube	1,156,000 540,000 220,000	23,926,000	10,728,000 8,648,000			128,489,000	
Oth. countr's		4,376,000		36,000	3,776,000 125,625,000	6,862,00 148,249,00	

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.			Corn.			
	United Kingdom.	Continent,	Total.	United Kingdom.	Continent.	Total.		
Mar. 10 1917 Mar. 3 1917	Bushels. Not availa Not availa		Bushels.	Bushels.	Bushels.	Bushels.		
Mar. 11 1916 Mar. 13 1915			53,208,000 51,880,000		-9-5-5-5	14,093,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 10 1917 was as follows:

acaboard porta Mar. To 1911		TOHOWS.	-	and the second
fat a seminarial due to GRAIN		· datase - 49		
Wheat.	Corn.			Barley.
	bush.	bush.		bush.
New York 2,475,000	766,000	220,000		813,000
Boston 25,000	77,000	44,000		*****
Philadelphia 1,319,000	200,000	376,000	60,000	52,000
Baltimore 1,297,000	730,000	346,000	354,000	559,000
Newport News 28,000	25.000	75,000	201000	
New Orleans 2,372,000	1,353,000	51,000		307,000
Galveston 2,125,000	20,000		555555	
Buttalo 909,000	247,000		250000	435,000
Buffalo	-211000	2001000		*****
Toledo 1,176,000	260,000	365,000	5,000	
Parteolf 997 000	271,000	245,000	31,000	
Detroit 287,000 Chicago 3,254,000	4.133,000	17,187,000	219,000	459,000
" affoat 3.234.000		2,354,000	219,000	300,00
Milwaukee 1,017,000	628,000		141,000	200,00
MIIWAIIRCO	350,000	1,286,000	141,000	200,000
	203,000	326,000	197 000	684,000
Duluth	000.000	1,267,000	437,000	
Minneapolis11,108,000	238,000	6,520,000		1,002,000
St. Louis	438,000	419,000	12,000	
Kansas City 6,753,000	462,000	2,429,000	135,000	44000
Peorla 10,000	133,000	722,000	******	****
Indianapolis	818,000	435,000		*2755
Omaha 1,050,000	1,350,000	927,000	79,000	8.000
Total Mar. 10 1917 43,136,000	12,677,000	35,944,000	1,992,000	4.525.00
Total Mar. 3 1917 44,916,000	12,931,000	36,746,000	2,014,000	4,474,000
Total Mar. 11 1916 63,895,000				
Total Mar, 13 1915 45,326,000	39:390.000	28,588,000	1.247.000	3.601.00
Note Bonded grain not included abo				
23,000 at Baltimore, 142,000 Philade				
3,671,000 Buffalo afloat. 3,525,000 1	Dolath, sor.	at 12 tot	non bustal	o contro
6,776,000 bushels in 1916. Oats: 721				
Duluth, 145,000 Buffalo; total, 2,950,				
barley, 253,000 New York, 2,000 Ba		3,000 Dult	ien, 165,00	io Buttat
affoat; total, 633,000, against 224,000	in 1916.			
Canadian-				

Montreal 662,000 Ft. William & Pt. Arthur 23,117,000 19,000 82,000 Total Mar. 10 1917.....35,904,000 Total Mar. 3 1917....35,374,000 Total Mar. 11 1916....31,387,000 Total Mar. 13 1915....10,302,000 9,000 20,268,000 10,000 21,063,000 11,000 15,945,000 127,000 5,004,000 19,000 19,000 24,000 15,000 82,009 131,000 197,000 237,000 Summary
American. 43,138,000 12,677,000 35,994,000 1,992,000 4,525,000
Canadian. 35,904,000 9,000 20,288,000 19,000 82,000

## THE DRY GOODS TRADE

New York, Friday Night, March 16 1917.

Aside from continued strengthening of certain lines, demand for which is stimulated by the international situation, conditions in the drygoods markets show little change. Recent developments in the international situation have received little attention, as sentiment has become crystallized in the belief that business will not be seriously affected even in the event of war. While there is some approaches in even in the event of war. While there is some apprehension as to the future of foreign trade under war conditions, it is believed that business with South America would not be believed that business with South America would not be interfered with to any extent and that domestic trade would expand as a result of increased industrial activity and Government requirements. Manufacturers report a more conservative demand from middle hands, owing to their unwillingness to meet the prices made necessary by the high cost of production. Mills are maintaining a maximum output, but are rapidly catching up with back deliveries. The congested railroad situation has interfered with deliveries to such an extent as to cause some accumulation at mill centres, but such goods will go into immediate consumption upon the improvement of traffic conditions. Jobbers report a fairly active trade, with distribution going forward as rapidly as transportation facilities will permit. New business is quiet, retailers having pretty thoroughly covered their requirements for the time being, but the mails contain numerous duplicate orders for filling in purposes. Unfavorable weather conditions have prevented retailers from moving goods to any great extent, but as their stocks are light, any improvement in the weather will bring them into the market for additional supplies of seasonable merchandise as well as starles. Tokhes are stafficed with the reduced of the seasonable merchandise as well as starles.

numerous duplicate orders for filling in purposes. Unfavorable weather conditions have prevented retailers from moving goods to any great extent, but as their stocks are light, any improvement in the weather will bring them into the market for additional supplies of seasonable merchandise as well as staples. Jobbers are satisfied with the volume of business, stating that conservatism at this time tends to strengthen the market. Retailers are not expected to stock very heavily in advance, with prices high and the future full of uncertainties. For them to thoroughly test values before entering the market makes for additional stability. Exports of cotton goods continue liberal, considering the handican from shipping conditions. South America. Canada and the Philippines continue to buy, but trade with Central America and Cuba is less active, owing largely to political conditions in those countries. No encouragement regarding a resumption of business with the Far East is obtainable from the advices received, and it is the general opinion that Japaness merchants have made serious inroads into those markets.

DOMESTIC COTTON GOODS—Staple cottons are quiet and firm, influenced by the strength of cotton futures and yarns. Buying is confined to small lots and quiek deliveries, but totals a fair volume. A better demand developed for yarns during the week, with good buying for future requirements, as well as for filling in needs. Many descriptions of goods show a strong tendency to advance to higher price levels, especially coarse cottons, as supplies of these are limited. A good demand is reported for brown shectings for deliveries running through the remainder of the year. The reported decision of the British Government to place restrictions upon the further shipment of Egyptian cotton to this market caused a sharp advance in goods constructed from this grade of cotton. Colored cottons are strong and not plentiful. Many lines have had to be placed "at value," owing to high dyeing and finishing costs. Business has been cl

## STATE AND CITY DEPARTMENT.

## News Items.

Arkansas.—Legislature Adjourns.—On March 8 the 41st session of the State Legislature ended.

Bayhead, N. J.—State Supreme Court Upholds Validity of Bonds.—In a test suit brought to determine the legality of the 5% sewer bonds mentioned in our issue of Nov. 11 1916, page 1809, the State Supreme Court has decided that although there had been a failure in the proceedings in regard to the passage of an ordinance prior to an election, the fact that the ordinance did not take effect until after said election and that no protest had been filled as provided by Section 2 of Paragraph 3, Chapter 252, Laws of 1916, within 20 days after publication of said ordinance and that the bonds were issued for a proper purpose, led the Court to the conclusion that the legality of the issue must be sustained. sustained.

On March 3 the issue (\$60,000) was awarded to Karr & Wilson of Camden at 102, all other bids having been with-

drawn.

Bolivia (Republic of).—New Loan.—In our editorial columns this week, reference is made to a loan of \$2,400,000 recently arranged for this country.

British Government.—Loan Syndicate Closed.—See reference this week in our editorial columns.

Galifornia.—Governor Johnson Resigns—New Governor.—Governor Hiram W. Johnson, who was elected as U. S. Senator from California at the general election in November last, announced his resignation from the governorship on March 12, effective March 15. Governor Johnson's term of office would not have expired until Jan. 1 1919. He is succeeded automatically by William D. Stephens of Los Angeles, who was appointed Lieutenant Governor by Governor Johnson after a considerable interval following the death of Lieutenant Governor John Espleman Feb. 28 1916. death of Lieutenant Governor John Eshleman Feb. 28 1916.

Canada (Dominion of).—New War Loan of \$150,000,000.—In our editorial columns this week full particulars are given concerning the \$150,000,000 5% gold loan, for which subscription lists were opened on March 12 and will close on or about March 23.

Gookeville, Putnam County, Tenn.—New Charter Adopted.—Reports state that the new charter providing for city commissioners carried by a vote of 211 to 147 at an election held March 10.

France (Republic of).—New Secured Loan of \$100,000,-000.—Reference to a new loan of \$100,000,000 to be offered for public subscription is made in our editorial columns this week.

Kansas.—Legislature Adjourns.—The 1917 Legislature of this State adjourned sine die March 9.

Newark, Licking County, Ohio.—Charter Plan of Government Defeated.—The proposed charter plan of government failed to carry, it is said, at the election held Mar. 13. The vote is reported as 969 "for" to 1,107 "against."

New York State.—Senate Adopts Proposed Amendment to Constitution Providing for Equal Suffrage.—By a vote of 39 to 7 the Senate on March 12 authorized the resubmission in November next of an amendment to the constitution providing for equal suffrage. The Assembly on Feb. 20 passed the proposal by a vote of 124 to 10.—V. 104, p. 777.

ing for equal suffrage. The Assembly on Feb. 20 passed the proposal by a vote of 124 to 10.—V. 104, p. 777.

Porto Rico.—Bond Offering.—Proposals will be received until 2 p. m. April 17 by the Bureau of Insular Affairs, War Department, Washington, D. C., for \$300,000 4% gold registered tax-free bonds, which are issued in accordance with the authority contained in Secs. 32 and 38 of the Act of Congress, approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes," and in accordance with the authority of an Act of the Legislative Assembly of Porto Rico, approved July 26 1913, entitled "An Act to provide a method of refunding to the Insular Treasury the amounts loaned by the people of Porto Rico to the municipal corporations and school boards of Porto Rico and secured by the bonds of the said municipal corporations and school boards."

Denom. \$1,000 and \$5,000 in proportions to suit the purchaser or purchasers, and will be interchangeable one demonination for the other. Date July 1 1916. Int. payable J. & J. Prin. and Int. will be payable at the U. S. Pressury. Mature on July 1 as follows: Series A. 1918, \$30,000; Series B. 1919, \$30,000; Series G. 1922, \$30,000; Series B. 1925, \$30,000; Series F. 1923, \$30,000; Series B. 1927, \$30,000.

Series H. 1925, \$30,000; Series F. 1923, \$30,000; Series B. 1927, \$30,000.

Cert. check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief, Bureau of Insular Affairs, War Department, is required. If the bid makes no mention of accrued interest is will be understood that accrued interest is offered by the bidder in addition to the prica named for the bonds. The United States Treasury Department authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted at par as security for postal savings deposits. These bonds will also be accepted at par bank in New York City to backsignated by the Bureau of Insular Aff

or territory of the United States, or by the District of Columbia. Bidders may restrict their offers to bonds of particular series, but unless so restricted the Bureau reserves the right to award on any bid any of the bonds not awarded to other bidders.

The bonded indebtedness of the Insular Government on Jan. 31 1917 was \$8,080,000, while the balance in the shiding fund on that date was \$830,000,51.

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1915-16 amounted to \$180,775,142.

San Juan Porto Porto

San Juan, Porto Rico.—Bond Sale.—On March 9 the 3915,000 5% gold coupon refunding and improvement bonds (V. 104, p. 178), were awarded jointly to Tillotson & Wolcott Co., Otis & Co., of Cleveland and New York, and Cummings, Prudden & Co., of Toledo and New York, at 107.80 and interest.

Union Springs, Cayuga County, N. Y.—Election on Purchase of Electric Light Plant.—This village will hold a special election Mar. 20, it is stated, for the purpose of submitting a proposition to the voters to purchase the electric-light plant of the village and run it as a municipal corporation. The price is \$16,000, that being the amount of a mortgage to be foreclosed by the Lipe estate.

### Bond Calls and Redemptions.

Galveston County (P. O. Galveston), Tex.—Tenders for Bonds Requested.—Bids will be received by John M. Murch, County Auditor, until 11 a. m. March 19 for the sale to the county of \$32,000 seawall and breakwater, \$19,000 causeway bridge, \$9,500 special road, 1910, and \$12,000 special road, 1913, bonds. Bids will be received for the whole or any part thereof, and to include the April coupon, and bonds are to be delivered at Galveston.

#### Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE COUNTY (P. O. Abbeville), So. Caro.—BOND ELEC-TION PROPOSED.—An Act to authorize the holding of an election in this county to vote on the question of issuing \$300,000 coupon road-impt, bonds was passed at the recent session of the State Legislature.

Was passed at the recent session of the State Legislature.

ALEXANDRIA COUNTY (P. O. Rosslyn), Va.—BOND OFFERING.—
Proposals will be received until 10 a. m. March 23 by Geo. H. Rucker,
Clerk Board of Supervisors, for \$122,137 14 Washington Magisterial Dist.
road and bridge impt. bonds, Denoms, \$100, \$500 and \$1,000, to suit
purchaser. Due in 34 years, subject to call after 5 or 10 years. Bidders
will submit proposals as follows: (1) On bonds bearing 44,2% int., subject
to call after 5 yrs; (2) on 44,% bonds, subject to call after 10 yrs; (3) on
\$5% bonds, subject to call after 5 yrs; (4) on 5% bonds, subject to call
after 10 yrs; (5) any variation of the above or any special proposals which
any bidder might desire to make. Assess, val. of dist. est., \$2,000,000.

ALLEN COUNTY OR O. East Warral Lad. BOND OFFERING.

after 10 yrs.; (5) any variation of the above or any special proposals when any bidder might desire to make. Assess, val. of dist. est., \$2,000,000.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on April 10 of the \$50,000 4%; tuberculosis-hospital bonds—V. 104, p. 878. Bids for these bonds will be received until 9 a. m., on said day by Will Johnson, County Auditor. Denomination \$1,000. Date April 10 1917. Interest J. & J. Due July 1 1937. Certified check on an Allen County bank for 3% of bonds bid for, payable to the Board of County Commissioners, required. Bids must be made on forms furnished by the above Auditor and must be accompanied by affidavit of non-collusion, as provided by law.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until March 24 (date changed from March 22) by Chas. O. Silver, City Auditor, for the following 5% bonds—V. 104, p. 878; \$37,451 97 street assessment bonds (six issues). Due one-fifth of each issue yearly on Sept. 1 from 1918 to 1922, inclusive.

2.063 00 sewer city's portion) bonds. Due April 1 1927.

Date April 1 1917. Principal and semi-annual interest—A. & O.—payable at office of Sloking Fund Trustees. Certified check on a solvent national or State bank for 3% of bonds bid for, payable to the City Tress., required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor.

ALTUS, Jackson County, Okla.—BOND ELECTION.—An election

ALTUS, Jackson County, Okla.—BOND ELECTION.—An election will be held March 20 to vote on the question of issuing \$15,000 5% sewer bonds. Due \$5,000 in 10, 15 and 20 years.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17, So. Caro.—
BONDS AUTHORIZED.—The General Assembly of 1917 has passed an
Act providing for the issuance of coupon school-building and equip. bonds.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BOND SALE.—On March 12 the \$60,000.5% 14 1-3-year average school bonds (V. 104, p. 179), were awarded, reports state, to the Ohio National Bank of Columbus.

ASBURY PARK, Monmouth County, N. J.—BOND SALE.—On March 6 the Sinking Fund Commissioners purchased at par and int. an issue of \$69.380 66 4% 1-5-year social impt. bonds. Denom. \$1,000 and 1 for \$380 66. Date March 1 1916. Int. M. & S. Due from 1 to 5 years

ASTORIA, Clatsop County, Ore.—BOND OFFERING.—Scaled bids will be received until 2 p. m. April 13 by G. W. Lounsberry, Clerk of City Water Commission, for \$125,000 5% 20 year water-commission bonds. Int. soni-annual. Certified check for 5% of amount bid, payable to the above Clerk, required.

above Clerk, required.

ATKINS SPECIAL SCHOOL DISTRICT (P. O. Atkins), Pope County, Ark.—BOND SALE.—Speer & Dow, of Little Rock, were awarded at par and interest on Feb. 1 an issue of \$25,000 5% 20-year school bonds. Denom. \$1,000. Date Feb. 1 1917. Int. F. & A.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—On March 7 the \$90,000 5% gold coupon site-purchase, building and equipment bonds (V. 104, p. 777) were awarded to the Security Trust Co. of Bakersfield for \$97,096 (107,884) and int.

BANDON C.

BANDON, Coos County, Ore.—BOND SALE.—We have just been advised that the \$40,000 municipal water and \$40,000 municipal funding 6% 20-yr, gold coupon bonds offered on Jan. 19 1916 (V, 102, p. 266) were awarded several months ago to the Western Bond & Mtge, Co. of Portland. Denom. \$500. Date Nov. 1 1915. Int. annually in November.

BARBERTON, Summit County, Ohio.—BONDS VOTED.—A vote of 324 to 107 was cast at the election held Mar. 6 in favor of the proposition to issue \$250,000 sower bonds, it is said.

BARBERTON SCHOOL DISTRICT (P. O. Bargerton), Summit County, Ohio.—BONDS VOTED.—The question of issuing \$550,000 school bonds carried, it is stated, at the March 6 election by a vote of 341 to 93.

BAYHEAD, N. J.—BONDS DECLARED LEGAL.—BOND SALE.—
See item on a preceding page among our "News Items."

BEATRICE, Gage County, Neb.—BONDS VOTED.—By a vote of 586 to 322 the question of issuing \$40,000 intersection paving bonds carried, it is stated, at an election held March 6.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BOND ELEC-TION PROPOSED.—A bill to authorize this county to hold an election to vote on the proposition to issue road-improvement bonds was passed by the General Assembly of 1917.

BEECH SCHOOL DISTRICT (P. O. Beech), Warren County, was.—DESCRIPTION OF BONDS.—The \$22,000 (not \$25,000 as firs

reported) 414% building bonds awarded on Jan. 26 to Geo. M. Bechtel & Co. of Davenport (V. 104, p. 976) are in the denom. of \$500 and dated April 1 1917. Int. M. & N. Due \$1,000 yearly from 1926 to 1931, incl.; \$1,500 yearly from 1932 to 1936, incl. and \$8,500 1937.

S1,500 yearly from 1932 to 1936, incl. and S8,500 1937.

BELLECENTER UNION SCHOOL DISTRICT (P. O. Bellecenter), Logan County, Ohio.—BOND ELECTION.—The question of issuing \$10,000 school bonds will be submitted to a vote on April 10, it is stated.

BELMONT SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—On March 5 the \$18,000 5%, I-18-year serial site-purchase, building and equipment bonds (V. 104, p. 879), were awarded, it is stated to the Bank of Italy of San Francisco for \$19,068, equal to 105,933.

BELZONI, Washington County, Miss.—BOND OFFERING.—Scaled bids will be received until 6 p. m. April 3 by F. M. Pepper, Town Clerk, for the \$5,000 6 %, 20-year school-building bonds voted Feb. 27 (V. 104, p. 976.) Auth. Chap. 99. Miss. Code of 1906. Denom. \$500. Date July 1 1917. Int. J. & J. at place to suit purchaser. Cert. check for 1%, payable to the Town Clerk, required. Bonded debt, including this issue (Mar. I 1917), \$73,900. Floating debt, \$4,180 82. Assess. val. 1916. \$815,327.

EIGHULLE PARISH (P. O. Arcadia), La.—BOND OFFERING.—Sealed bids will be received until 12 m. April 2 by G. L. Wren, Secy. Board of Smervisors, for \$65,000 5% coupon tax-free Road District No. 2 road construction bonds. Denom. \$500. Date April 1 1917. Int. A. & O. payable at New Orleans or Bryceland. Due serially on April 1 from 1918 to 1943, incl. Cert. check for \$2,000, payable to the Pres. Board of Supervisors, required. This district has no indebtedness. Assess, val. of Dist. 1916, \$698,000.

BIGSTONE COUNTY (P. O. Ortonville), Minn.—BOND SALE.—B. Leach & Co. of Chicago have purchased \$41,000 434% bonds.

BISHOPVILLE, Lee County, So. Caro.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$45,000.5% 20-40-year opt. tax-free water-works and sewer bonds. Denom \$1,000. Date Jan. 1 1917. Prin. and semi-annual int.—J. & J.—payable in N. Y. Total debt, including this issue, \$85,000. Assessed valuation, \$763,443; actual value, \$2,500,000.

BLAIR, Washington County, Neb.—BOND ELECTION.—An etion will be held April 3 to vote on the question of issuing \$21,000 5-20-year opt. coupon sewer bonds. Denom. \$1,000. Int. annu S. W. Chamber is City Clerk.

BLOOMING GROVE (Town), Orange County, N. Y.—BOND SALE.

The Issac W. Sherrill Co. of Poughkeepsie was awarded at par during January an issue of \$9,400 5% road bonds. Denom. \$1,000 and \$400. Date Jan. 1 1917. Int. J. & J. Due \$1,000 yearly from 1922 to 1930, inclusive and \$400 in 1931.

BRACKETT TOWNSHIP, No. Caro.—BOND SALE.—The Carolina Bond & Migo. Co. of Columbia was recently awarded \$6,000 6% 6-year road bonds at par. Denom. \$500. Date Mar. I 1017. Int. M. & S.

BROADWATER COUNTY (P. O. Townsend), Mont.—BOND SALE,
—On March 6 the \$40,000 high-school bldg, and \$30,000 road impt. 10-20yr. (opt.) gold coupon tax-free bonds (V. 104, p. 575) were awarded to the
Montana Trust & Sav. Bank of Helena for \$70,101 (100.144) and int.

as 4148.

BUCYRUS TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Bucyrua), Crawford County, Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. March 23 by Geo. E. Ryan, Clerk of Board of Education, for \$9,000.5% coupon school bonds. Anth., Secs. 7529, et seq., Gen. Code. Denom. 3500. Date March 28 1917.

Principal and semi-annual interest—A. & O.—payable at office of Board of Education. Due \$500 yearly on Oct. 10 from 1918 to 1922, Inclusive. \$500 each six months from April 10 1923 to April 10 1923, luclusive, and \$1,000 oct. 10 1928. Certified check on a Crawford County bank for \$100, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchase to pay accrued interest. Bonded debt. including this issue, March 14 1917. \$44,000: assessed valuation 1916, \$3,232,000; total tax rate (per \$1,000 1916. \$2 05.

BRUNSWICK, Glynn County, Ga.—BOND ELECTION PRO-POSED.—Local papers state that the City Council will be asked to call an election to submit to a vote the questions of issuing \$30,000 school-building and \$10,000 Risley school-improvement bonds.

building and \$10,000 Risley school-improvement bonds.

BYRON CENTER SCHOOL DISTRICT (P. O. Byron Center),
Kent County, Mich.—BOND \$4.1E.—The Michigan Trust Co. has been
awarded at par an issue of \$4.000 5% school bonds. Denom. \$265 and
\$290. Int. J. & J. Due in 1932.

CALDWELL INDEPENDENT SCHOOL DISTRICT NO. 28 (P. O.
Caldwell), Canyon County, Idaho.—BOND OFFERING.—Bids will be
received until 8 p. m. April 2 by W. S. Marwy, Sery, Bd. of Ed., for the
\$60,000 5% 10-20-yr. (opt.) coupon high-school-bidg, bonds voted Feb. 6
(V. 104, p. 778). Denom. \$1,000. Date Feb. 1 1917. Int. F. & A.,
payable in N. Y. Cert. check for 5% required. Bonded debt, including
this issue, \$140,000.

CANAL FULTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by Thos. Jones, Village Clerk, for \$3,500 52, 1-10 year scrial sewer assessment bonds. Auth., Secs. 3914 and 3939, Gen. Code. Denom. \$350. Date April 7 1917. Principal and semi-annual interest—A. & O.—payable at Exchange Bank Co., Caoaf Fulton. Due \$350 yearly on April 7 from 1918 to 1927, inclusive. Purchaser to pay accrued interest.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will received until 12 m. April 9 by Samuel E. Barr, City Auditor, for the flowing bonds:

| CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 9 by Samuel E. Barr, City Auditor, for the following bonds: \$77,000 4½% coup, sewer bonds. Denom. \$1,000. Due \$7,000 Mar. 1 1930 and \$10,000 yearly on Mar. 1 from 1931 to 1937, incl. 22,200 4½% coup, street-impt. (city's portion) bonds. Denom. 1 for \$1,200 and 21 for \$1,000. Due Sept. 1 1926. \$1,200 and 21 for \$1,000. Due Sept. 1 1926. \$1,400 and 5 for \$1,000. Due Sept. 1 1926. \$1,400 and 5 for \$1,000. Due Sept. 1 1926. \$1,400 and 5 for \$1,000. Due Sept. 1 1926. \$1,400 and 5 for \$1,000. Due Sept. 1 1926. \$1,400 and 5 for \$1,000. Due Sept. 1 1928. \$2,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 Sept. 1 1928. \$2,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1926, incl. \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 from 1919 to 1925, incl., and \$1,000 yearly on Sept. 1 1919, and \$1,000 yearly on Sept. 1 from 1924 to 1926, incl., and \$1,000 yearly on Sept. 1 from 1924 to 1926, incl., street assess, bonds. Denom. 1 for \$900, 8 for \$1,000. Due \$2,500 Sept. 1 1918, \$2,000 Sept. 1 1919, 1920 and 1921. \$1,000 yearly on Sept. 1 from 1924 to 1926, incl., street assess, bonds. Denom. 1 for \$600 and 7 for \$1,000. Due \$2,600 Sept. 1 1918, \$2,000 Sept. 1 1919, 1920 and 1921. \$1,000 yearly on Sept. 1 for \$1,000. Due \$2,600 Sept. 1 1918, \$2,000 Sept. 1 1919, 1920 and 1921. \$1,000 yearly on Sept. 1 for \$1,000. Due \$2,600 Sept. 1 1918, \$2,000 Sept. 1 1919, 1920 and 1921. \$1,000 yearly on Sept. 1 for \$1,000. Due \$2,600 y

issue will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond orders and coupon sheets to be furnished by the city.

Bonded debt Mar. 1917; general, \$2,480,230; assessment, \$1,236,900; water-works, \$522,900; total sinking fund, \$227,120; assess. val., \$94,500,000; actual (est.), \$122,000,000.

CARBON COUNTY (P. O. Red Lodge), Mont.—BOND SALE.—On March 7 the \$56,000 4½ % 10-20-yr. (opt.) coupon refunding bonds, dated July 1 1917 (V. 104, p. 879) were awarded to the Union Sav. & Trust Co. of Seattle for \$56,105 (100,187) and interest.

CEDAR AND PIERCE COUNTIES SCHOOL DISTRICT NO. 45 (P. O. Randolph), Neb.—BONDS DEFEATED.—The question of issuing \$7.000 5% school bonds failed to carry at the election held March 10.

\$7,000 5% school bonds failed to carry at the election held March 10.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. to-day (March 17) by Madge L. Kent, Clerk of Board of Education, for \$5,000 5% coup. refunding bonds, auth. Secs. 5656 to 5659, incl., Gen. Code. Denom. \$500. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Dist. Treas. Due \$500 each six months from April 1 1920 to Oct. 1 1924, incl. Cert, check on a bank other than the one making the bid for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHAMPAIGN COUNTY (P. O. Lickers). Other POWN 5445.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—On Mar. 9 the \$1,920 5% 2-year average ditch bonds—V. 104, p. 879—were awarded to the National Bank of Urbana for \$1,931 25 (100.585) and int. The First Nat. Bank of Barnesville bid \$1,931 20.

DESCRIPTION OF BONDS.—The \$17,600 ditch bonds awarded on Mar. 5 to the National Bank of Urbana for \$17,787, equal to 101,082, are dated Mar. 5 1917 and bear 5% interest (not 414% as first reported)—V. 104, p. 976. Denom. \$1,760. Int. M. & S. Due \$1,760 each six months from Sept. 5 1917 to Mar. 5 1922, inclusive.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—BOND ELECTION PROPOSED.—An Act to authorize the holding of an election in this county to vote on the proposition to issue not more than \$275,000 road and bridge building bonds was passed by the General Assembly of 1917.

CHARLESTON SCHOOL DETRICT (P. O. Charleston)

CHARLESTON SCHOOL DISTRICT (P. O. Charleston), So. Caro.—BOND ELECTION PROPOSED.—An Act authorizing the City Board of Public School Commissioners to order an election to submit to a vote the question of issuing coupon school-bidg, bonds was passed by the 1917 General Assembly.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BONDS VOTED.
The proposition to issue \$225,000 road bonds carried at the election held

CHESTERFIELD, Chesterfield County, So. Caro.—BOND ELEC-TION PROPOSED.—The General Assembly of 1917 passed an Act au-thorizing this town to call an election to vote on the question of issuing not more than \$35,000 water-works and sewerage-system bonds.

CHESTERFIELD SCHOOL DISTRICT NO. 18 (P. O. Chesterfield).
Chesterfield County, So. Caro.—BONDS AUTHORIZED.—An Act authorizing the School Trustees of this district to issue site-purchase, building and equipment bonds was passed by the General Assembly of 1917.

CHICAGO, III.—BOND ELECTION.—The following bond propositions will be submitted to the voters on April 3, it is said: \$750.000 hospital, \$250,000 schools, \$200,000 bathing beach and \$1,000,000 incinerator and waste-disposal facilities.

CHILTON COUNTY (P. O. Chileron)

The proposition to issue bonds will be submitted to the voters, it is stated, at an election to be held April 16.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.—The State of Washington was awarded at par for 43/8 on July 15 1916 an issue of \$27,000 building bonds. Denom. \$1,000. Date July 15 1916. Int. ann. in July. Due 1936, subject to call at any interest-paying date.

CLEAR LAKE, Deuel County, So. Dak.—BOND OFFERING.—Scaled bids will be received until 8 p. m. April 2 by T. L. Vought, City Auditor, for \$25,000 20-year sewerage-system-construction bonds as not exceeding 5% int. Denom. \$500. Int. semi-annual. An unconditional certified check for \$500. payable to the City Treasurer, required. These bonds were offered as 445s on March 2, but the bids received on that day were rejected.—V. 104, p. 778.

were rejected.—V. 104. P. 178.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. March 23 by Thos. W. Swinshart, County Treessurer, for the following 41% 6-year average highway-impt, bonds: \$9,600 Samuel Haddon et al road bonds in Jackson Twp. Denom. \$480.

3.200 Alphonzo Carter at al road bonds. Denom. \$160.

Date March 5 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, Inclusive.

CLAYTON, Kent County, Dela.—BONDS AUTHORIZED.—11 atted that the State Senate has passed a bill authorizing the issuance 1,500 school bonds.

CLEVELAND, Ohio. BOND SALE. On March 12 the nine issues of \$5% bonds, aggregating \$4,400,000, were awarded as follows (V. 104.

415% bonds, aggregating \$4,400,000, were awarded as follows (V. 104, p. 680).
\$400,000 Lake Eric Purification bonds to Farson, Son & Co. at 101,30,600,000 Cuyahoga River bonds to Harris, Forbes & Co., National City. Co., Renick, Hodges & Co. and Estabrock & Co., Indianal City. 101,031.
\$101,031 Tuberculosis hospital bonds, also to above syndicate, at 102,141,700,000 electric-light bonds to above syndicate at 102,401.
\$500,000 water-works funding bonds to above syndicate at 102,211.
\$100,000 fire department bonds to F. L. Fuller & Co. at 103,212.
\$500,000 street (city's portion) bonds to Spitzer, Rorick & Co. for \$519,-451, equal to 103,89.
\$500,000 water-works bonds to Tillotson & Wolcott Co. at 103,54.
\$1,000,000 street (city's portion) bonds to R. W. Pressprich & Co. for \$1,021,335, equal to 102,133.

Below we give a list of the bonds offered for sale and the other bids received:
\$No. 1. \$400,000 Lake Eric purifica'n No. 6. \$500,000 Water works fund-

Below we give a list of the bonds offered for sale and the other bids received:

No. 1. \$400,000 Lake Erie purifica'n No. 6. \$500,000 Water works fundNo. 2. \$600,000 Cityahoga River River purification.

No. 3. 100,000 Tiberuniosis hospil.

No. 5. 71,000,000 Discretic light bonds Harris, Forbes & Co. Syndicate—(1) \$404,204; (3) \$101,808; (7) \$1,018,910; (8) \$516,515; (9) \$516,515.

Tillotson & Wolcott Co.—(3) \$101,540.

R. W. Pressprich & Co.—(1) \$404,180; (2) \$506,240; (3) \$102,040.

E. H. Rollins & Sons, Field, Richards & Co.; Equitable Trust Co., N. Y., and Redmond & Co.—(1) \$404,078; (2) \$506,240; (3) \$101,154 90; (4) \$101,492 \$0; (5) \$714,308; (6) \$508,970; (7) \$1,014,810; (8) \$510,670; (9) \$510,670.

C. E. Denison & Co.—(1) \$403,132; (3) \$102,076.

Hayden, Miller & Co.—(1) \$403,132; (3) \$102,076.

Hayden, Miller & Co.—(1) \$402,600; (2) \$603,900.

Ohio Nat. Bank, Provident Sav. Bank & Trust Co.; Breed, Elliott & Harrison and Firth-Third Nat. Bank—(1) \$402,080; (2) \$602,520.

Weil, Roth & Co. and Sessongood & Mayer—(5) \$710,920.

CLINTON, Hinds County, Miss.—BoNDS VOTED.—The question

CLINTON, Hinds County, Miss.—BONDS VOTED.—The question issuing artesian-well bonds carried, it is stated, at an election held

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING—Proposals will be received until 2 p. m. March 20 by Oliver M. Roush, County Treasurer, for \$2,160 Johnson Twp. road, \$6,500 Michigan Twp. road and \$4,440 Washington Twp. road 4½% bonds. Int. M. & N. Date Feb. 15 1917.

Date Feb. 15 1917.

COALGATE SCHOOL DISTRICT (P. O. Coalgate), Coal County, Okla.—BOND SALE.—W. A. Brooks of Oklahoma City was awarded on Feb. 2 \$34,000 5 % 25-year building bonds. Denom. \$1,000. Date Feb. 12 1917. Int. F. & A. Due Feb. 12 1942.

COLUMBUS, Lowndes County, Miss.—BOND OFFERING.—Sealed bids will be received until S p. m. March 29 by the Mayor and City Council for \$25,000 5 % 29-year additional high-school-bids, bonds, Denom. \$1,000. Prin. and semi-annual int., payable in Columbus. & Cert. check

on some solvent bank for \$500, payable to the Mayor and City Council required.

COOLVILLE VILLAGE SCHOOL DISTRICT (P. O. Coolville), Athens County, Ohio.—BOND ELECTION.—Reports state that an election will be held Mar. 31 to decide whether or not this district shall issue \$22,000 school bonds.

CORVALLIS SCHOOL DISTRICT (P. O. Corvallis), Benton County, Ore.—BONDS VOTED.—The question of issuing \$35,000 high-school-building bonds carried, reports state, at an election held March 1.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawatomic County, Iowa.—BONDS VOTED.—The question of issuing the \$175,000 high-school-building and equipment bonds (V. 104, p. 879) carried by a vote of 559 to 459 at the election held March 12.

CRAWFORD COUNTY (P. O. Prairie Du Chien), Wis.—BONDS UTHORIZED.—Reports state that the Board of County Supervisors on farch 6 authorized the issuance of \$34,000 road-improvement bonds.

CROOKSVILLE, Perry County, Ohio,—BOND OFFERING.—Chas.
H. Deaver, Village Clerk, will receive bids until 12 m. April 9 for \$5,100
5% 1-9-year serial refunding bonds. Denom. \$300. Date March 1 1917,
Int. M. & S. Due \$300 each six months from March 1 1918 to March 1
1926, inclusive. Certified check for 10% of bonds bid for, payable to the
Village Tressurer, required. Bonds to be delivered and paid for within
ten days from time of award. Purchaser to pay accrued laterest.

DALLAS, Taxas. BOND, ELECTION.—The guestion of issuing \$500.

DALLAS, Texas.—BOND ELECTION.—The question of issuing \$500,-000 4% site-purchase school-building and improvement bonds will be submitted to a vote on April 2. W. W. Peevey is City Secy.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport). Scott County, Iowa.—BONDS VOTED:—The question of issuing the \$450,000 atto purchase, building and equipment bonds (V. 104, p. 879) carried by a yote of 1.546 to 691 at the election held March 12. J. D. McCollister is Secretary Board of Education.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Ohio.—BOND SALE.—On Mar. 1 the \$100,000 415 % 4-23-year serial school bonds were awarded to F. C. Hoehler & Co. of Toiedo at 103.15, it is said.—V. 104, p. 379.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Albert Boling, Co. Treas., will receive bids until 2 p. m. April 5 for \$15,-600 4% highway-improvement bonds, it is reported.

DES MOINES, Iowa.—BOND ELECTION.—Reports state that the question of issuing \$350,000 municipal court-house and police-station bonds will be submitted to a vote on March 26.

DODGE COUNTY (P. O. Fremont), Neb.—BOND SALE.—On March 13 the \$100,000 5% 5-20 year (opt.) coupon cont-house and jail-building bonds (V. 104, p. 889), were awarded to the Omaha Naka Bank and James T. Wachob at 103.05 and interest. Other bids were: Peters Trust Co., Omaha \$103.05 and interest. Other bids were: Peters Trust Co., Omaha \$103.05 and interest. Other bids were: Peters Trust Co., Omaha \$101.610 00 Detroit Tr. Co., Detroit. 102.659 60 Boiger, Masser & Willa-Fidelity Tr. Co., Kan.C. 101,950 00 man, Chicago 101.505 00 R. Keene & Co., Frem t. 101,950 00 man, Chicago 101.505 00 R. Keene & Co., Frem t. 101,950 00 Fe. Heach & Co., Chic. 101.180 00 Lincoln Tr. Co., Lincoln. 101.651 50 Tillotson & Woicott Co., The Fremont National Bank bid par and money any time in lots of \$10.000 before March 1 1918.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE.—On

\$10.000 before March 1 1918.

DOUGLAS COUNTY (P. O. Superior), Wis.—BOND SALE.—On Mar. S the \$350,000 414 % gold coupon court-house-erection bonds—V. 104, p. 778—were awarded to Bolger, Mosser & Willaman of Chicago for \$358,775 (102.507) and int. Other bids were:
Elston & Co., Chicago. \$357,038 50 | W. J. Smithies, Duluth. \$353,937 50 Amer. Ex. Bk., Superior \$357,090 60 | Otis & Co., Cleveland. \$353,600 00 Cooper, Myer & Co., Dul. \$355,600 00 | Second Ward Sav. Bank, E. A. Arnold Co., Sup. \$355,600 00 | Second Ward Sav. Bank, E. A. Arnold Co., Sup. \$355,250 00 | Milwankee \$356,600 for \$356,600 fo

it is stated, at an election held March 2.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 10, La.—
BOND OFFERING.—Further details are at hand relative to the offering
on April 4 of the \$10,000 5% school-building and equipment bonds (V. 104,
p. 977). Proposals for these bonds will be received until 10 a. m. on that
day by E. R. Waller, Seey. & Supt. Parish School Board (P. O. Clinton).
Denom. \$1,000. Date June 1 1917. Principal and annual interest
(June 1) payable at place designated by purchaser. Due \$1,000 yearly
June 1 from 1918 to 1927, inclusive. Certified check for \$200, payable to
C. W. Ball, President of Parish School Board, required. This district has
no indebtedness. Assessed valuation 1916, \$301,000.

EASTLEY, Pighens County, So. Care, Payable Autilioration

no indebtedness. Assessed valuation 1916, \$301,000.

EASTLEY, Pickens County, So. Caro.—BONDS AUTHORIZED.—An Act authorizing this town to issue not more than \$25,000 5% street and sidewalk improvement and not more than \$20,000 sewerage bonds, was passed by the General Assembly of 1917.

EATON, Preble County, Ohio.—BOND OFFERING.—Bids will be received until 7 p. m. April 9 by Earl Dalrymple, Village Clerk, for \$31,500 5% street assessment bonds. Auth., Sec. 3914. Gen. Code. Denom. \$500. Date Jan. 1 1917. Interest annual. Due \$3,000 April 1 1918. 1919. 1921, 1924, 1925 and 1927, and \$3,500 April 1 1920, 1923 and 1926. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

from date of award. Furchaser to pay accrued interest.

EDISTO ISLAND TOWNSHIP (P. O. Edisto Island), Charleston
County, So. Caro.—BONDS AUTHORIZED.—The General Assembly
of 1917 passed an Act authorizing the Township Commissioners to issue
\$5,000 10-year coupon bridge-erection bonds.

ELDORADO TOWNSHIP (P. O. Macomb), McDonough County,
Ills.—BONDS VOTED.—Newspaper reports state that a vote of 40 to 24
was cast at the election held Mar. 2, in favor of the issuance of \$5,000 bonds.

was cast at the election neut Mar. 2, in favor of the issuance of \$5,000 bonds.

EDENTON RURAL SCHOOL DISTRICT (P. O. Edenton), Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 31 by C. L. Cast, Clerk-Treasurer of Board of Education, for \$3,500 5% 3-19-year serial school bonds. Auth., Sess. 7625 to 7628, inclusive, Gen. Code. Denom. \$500. Date March 31 1917. Int. M. & S. Due \$500 yearly on March 31 from 1920 to 1936, inclusive. Certified check for 5% of bonds bid for, payable to the above Clerk-Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Purchaser to furnish at own expense the necessary blank bonds.

ELIZABETH, Pasquotank County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 2 by J. C. Commander, City Manager, for \$54,000 5% paving, curbing and fire equipment bonds. Date, \$40,000 May 1 1917 and \$44,000 Nov. 1 1917. Due \$4,000 yearly from 1927 to 1947, inclusive. Certified check for 5% of amount of bid

required.

ELLAVILLE SCHOOL DISTRICT (P. O. Ellaville), Schley County,
Ga.—BOND SALE.—J. H. Hilsman & Co., of Atlanta, have purchased
and are now offering to investors \$12,000 6% 30-year tax-free school
bonds (V. 104, p. 471). Denom. \$1,000. Date Jan, 1 1917. Principal
and annual interest payable in New York. Bonded debt, this issue
(\$12,000). Assessed valuation 1916, \$543,751; actual value, \$2,000,000.

(S12,000). Assessed valuation 1916, \$543,751; actual value, \$2,000,000. ESCANABA SCHOOL DISTRICT (P. O. Escanaba), Delta County, Mich.—BOND OFFERING.—Bids are invited until 7:30 p. m. March 20 by the Board of Education (Mrs.) C. M. Frost, Scey., for the \$30,000 douds voted in July 1916—V. 103, p. 430. Denom. \$1,000. Int. payable semi-ann. Due \$5,000 yearly beginning 15-years after date. Cert. check for \$1,000 required. Official circular states that no previous saue of district bonds has ever been contested and that the principal and interest of all bonds previously issued have always been paid promptly at maturity. Bonded debt, excl. this issue, \$76,000; no floating debt; assess, val., \$8,162,155.

EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—
BOND ELECTION.—An election will be held Mar. 24, reports state, to
vote on the proposition to issue \$132,000 school bonds.

FAIRMONT, Robeson County, No. Caro.—BIDS REJECTED.—All
bids received for \$30,000 30 year coupon public-improvement bonds
offered on Mar. 7—V, 104, p. 680—were rejected.

FAIRPORT (Village), Monroe County, N. Y.—BOND OFFERING.—Bids will be received until 8 p. m. Mar. 26 by the Village Treasurer, for the following two issues of reg. bonds which were offered but not sold on Feb. 23—V. 104, b. 880:

\$25,000 water-drain bonds. Due \$1,000 yearly on July 1 from 1918 to 1912, inclusive.

21,000 paving bonds. Due \$4,000 yearly on July 1 from 1918 to 1921 inclusive and \$5,000 July 1 1922.

Denom. \$1,000. Date May 1 1917. Int. rate not to exceed 5%, both principal and semi-ann. int.—J. & J.—payable at Hanover Nat. Bank, N. Y. Certified check for \$1,000, payable to the Village Treasurer, required with each issue.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Har-

N. Y. Certaled check for \$1,000, payable to the Village Treasurer, required with each issue.

FAIRPORT VILLAGE SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Obio.—BIDS.—The following were the other bids received for the \$5,000 5% school bonds awarded to Davies-Bertram Co. of Checkmatt at 102.90 and int. on Mar. 7—V. 104, p. 977.

Prov. Sav. Bic. & Tr. Co. \$5,131 00 New First Nat. Bank. \$5,101 25
Tillotson & Wolcott Co. 5,107 00 Otis & Co. 5,100 00
Seasongood & Mayer. 5,105 00 Hayden, Miller & Co. 5,060 00
FALL RIVER, Bristol County, Mass.—BOND SALE.—On March 15
the following three issues of 4% bonds, aggregating \$300,000, were awarded to Blodget & Co., of Boston, at 130,55 and int.

\$70,000 sewer bonds. Due \$3,000 yearly on March 1 from 1918 to 1927.

Inclusive, and \$2,000 yearly on March 1 from 1928 to 1947, incl.

130,000 highway bonds. Due \$26,000 yearly on March 1 from 1918 to 1927, inclusive.

The other bidders were:

Estabrootk & Co. 100.55 | Adams & Co. 100.192.

Curtis & Sanger. 100.441 | Arthur Perry & Co. 100.192.

Curtis & Sanger. 100.441 | Cropley, McGaragle & Co. 100.149

FEDERALSBURG, Careline County, Md.—BONDS VOTED.—

FEDERALSBURG, Caroline County, Md.—BONDS VOTEL eports state that this town recently voted in favor of the question of issured-improvement bonds.

FLORENCE, Lauderdale County, Ala.—DESCRIPTION OF BONDS,
—The \$40,000 5% high-school-bidg, bonds recently awarded at private
sale to Sidney Spitzer & Co. of Toledo at 101 (V. 104, p. 779) are in the
denom. of \$1,000 and dated Mar. 1 1917. Int. M. & S. Due Mar. 1 1947.

FORTY FORT SCHOOL DISTRICT, Luzerne County, Pa.—
BOND 8.16.8.—This district #01d on Dec. 6 1916 an issue of \$50,000 414 %
taxable school bonds as follows;
\$40,000 to Harris, Forbes & Co. at 100.313.
10.000 to Samantilla L. Mills, of Nanticoke, at 101.14.
Date Jan. 1 1917. Due 1919 to 1930.

Date Jan. 1 1917. Due 1919 to 1930.

FRANKLIN COUNTY (P. O. Columbus), Ohio, —BOND OFFERING.
—Proposals will be received until 10 a. m. March 20 by John Scott, Clerk of Board of County Commissioners, for the following 45 %-Donds: \$32,000 bridge bonds. Due \$5,000 warch 1 1923.

114,000 Smoly road subway (county's share) bonds. Due \$11,000 yearly on March 1 from 1918 to 1926, inclusive, and \$5,000 March 1 1927.

114,000 Smoly road subway (county's share) bonds. Due \$11,000 yearly on March 1 from 1918 to 1926, inclusive, and \$15,000 March 1 1927.

13,000 Livingston Ave. subway (county's share) bonds. Due \$2,500 yearly on March 1 from 1918 to 1921, inclusive, and \$3,000 March 1 1922.

Denom, \$500. Date March 1 1917. Principal and semi-acmual interest.—M. & 8.—payable at County Treasurer's office. Certified check of 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 March 20. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful hidder 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.

FREDERICK, Brown County, So. Dak.—BOND OFFERING.—

FREDERICK, Brown County, So. Dak.—BOND OFFEBING.—
Sealed proposals will be received until 1 p. m. April 2 by Herman Hukari,
Town Clerk, for \$13,500 5% 20-year refunding bonds. Denom. (13)
\$1,000; (1) \$500. Date April 14 1917. Prin, and semi-annual int, payable at the Town Treas, office. Cert, check for \$500, payable to the town,
required. Bonded debt, including this issue, \$15,500. Sinking fund
\$1,500. Assess val. 1916, \$444,602.

\$1,500. Assess val. 1916, \$444,692.

FREEPORT SPECIAL SCHOOL DISTRICT (P. O. Freeport), Harrison County, Ohio.—BonD OFFERING.—Proposals will be received until 12 m. Mar. 25 by Chas. Linard, Clerk of Board of Education, for \$3,500.5%, \$-12-vear serial school bonds. Auth. Sec. \$6,56. Rev. Stat. Denom. \$350. Date April 2 1917. Int. annually. Due \$350 yearly on April 2 from 1920 to 1929, incl. Certified check for 5% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt Mar. 8 1917, \$11,400; floating debt, \$3,500; sinking fund, \$1,800. Assessed valuation, \$650,000.

FREEHOLD SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—BONDS VOTED.—At a recent election this district voted in Tayor of the issuance of \$100,000 school bonds. Andrew J. Conover is District Clerk.

Bistrict Clerk.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—
Proposals will be received until I p. m. April 3 by W. W. Ackerman,
County Auditor, for the following 5% road bonds:
\$19.000 bonds. Due \$2,000 each six months from Jan, 1 1918 to July 1
1922, inclusive, except that on July 1 1921 and 1922 only \$1,500
mature.

30,000 bonds. Due \$3,000 each six months from Jan, 1 1918 to July 1
1922, inclusive.

22,000 bonds. Due \$3,000 each six months from Jan, 1 1918 to July 1
1922, inclusive.

22,000 bonds. Due \$3,000 each six months from Jan, 1 1918 to July 1
1920, inclusive.

21,000 bonds. Due \$1,500 Jan, I and \$2,000 July 1 from Jan, I 1918
to July 1 1921 and \$2,000 Jan, I and July 1 1922.

11,500 bonds. Due \$1,500 Jan, I and \$1,000 July 1 from Jan, I 1918 to July 1
1920, inclusive, and \$1,500 Jan, I and July 1 1921 and 1922.

65,000 bonds. Due \$7,000 Jan, I and \$6,000 July 1 from Jan, I 1918 to July 1 1922, inclusive, and \$1,000 July 1 from Jan, I 1918 to July 1 1922, inclusive.

Denom, \$500. Principal and semi-annual interest—J. & J.—payable at office of Country Treasurer. Certified check for \$1,000 required with all issues except the last, for which a \$2,000 check is required. Bonds to be delivered and paid for within used days from date of issue. Successful bidder will be furnished transcript. If enough of the assessments are paid in each, or if the roads sell for enough less than the above amounts, the Commissioners reserve the right to cut of the longer maturity bonds so that the balance of the bond issue will cover the cost of location and enostruction of said roads.

CARDNER, Worcester Country, Mass.—LOAN OFFERING.—Henry

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Henry F. Howe, Town Treasurer, will receive bids until 6 p. m. March 21 for a loan of \$130,000 issued in anticipation of taxes. Due \$10,000 weedey on Nov. 1, 8, 15 and 22, and \$20,000 weekly on Dec. 6, 13, 20 and 27 1917.

GEORGETOWN, Cecil County, Md.—BONDS PROPOSED.—The City Council has under consideration the Issuance of \$15,000 street-improvement bonds, it is said.

GREEN CREEK TOWNSHIP (P. O. Clyde), Sandusky County, Ohio. -BONDS VOTED. - Reports state that a favorable rote was east at the election held March 7 to issue the \$60,000 school-building bonds mentioned in V. 104, p. 880.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville
County, So. Caro.—BOND ELECTION PROPOSED.—An Act to authorize the School Trustees to order an election to vote on the question of issuing school bonds was passed by the General Assembly of 1917.

GREER DRAINAGE DISTRICT, Marshall and Lafayette Counties, Miss.—BONDS OFFERED BY BANKERS.—Kauftman-Smith-Emert Investment Co. of St. Louis is offering to investors \$136,000 6% drainage-system-improvement bonds. Denom. \$500. Date Nov. 1 1916. Prin. and annual int. (May 1) payable at the National City Bank, N. Y. City. Due \$5,500 yearly May 1 from 1922 to 1940, incl., and \$12,500 May 1 1941. These bonds are tax-exempt in Mississippi. Total benefits assessed, \$315,837 49.

HAGERSTOWN, Washington County, Md.—BONDS TO BE ISSUED SHORTLY.—We are advised that this city will offer about April 1 an issue of \$750,000 bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—On Mar. 13 the \$500,000 434 % 30-year court-house bonds—V. 104, p. 779—were awarded to the German National, Western German, Brighton German Banks, Prov. Sav. Bank & Tr. Co., and the Atlas Nat. Bank on their joint bld of \$506,806 25 (101,361) and int. Other bidders were: Well, Roth & Co., Seasongood & Mayer and Fifth-Third Nat. Bk. \$506,556 Pield. Richards & Co.

HAMTRAMCK, Wayne County, Mich.—BONDS VOTED.—Newspaper reports state that the questions of \$75,000 water, \$75,000 sewer, \$55,000 fire-dept. and \$37,500 incinerator bonds carried by a vote of 296 to 41, at an election held March 12.

HANFORD, Kings County, Calif.—BOND SALE.—Reports state that the \$44,000 4½% 22-yr. serial fire-protection bonds voted Jan. 25 (V. 104, p. 578) have been purchased by the First Nat. Bank of Hanford, for \$44,500, equal to 101,136.

HARRISON COUNTY (P. O. Legan), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Jan. 1 \$116,000 4% bridge funding bonds. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$6,000 1922, \$5,000 yearly fron 1923 to 1926, incl., and \$15,000 yearly from 1927 to 1932, incl.

HIGHLAND SCHOOL TOWNSHIP (P. O. Perrysville), Vermillion on

HIGHLAND SCHOOL TOWNSHIP (P. O. Perrysville), Vermillion County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. April 5 by Ray Rabb, Township Trustee, for \$8,000 4½% school bonds. Denom. \$1,000. Date April 5 1917. Int. J. & J. at the Perrysville Bank. Due \$1,000 yearly on Jan. 1 from 1919 to 1927, inclusive.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND FFFER-ING.—Proposals will be received until 11 a. m. March 20 by W. P. Cul-breath, Clerk Bd. of Co. Commrs., it is stated, for \$30,000 6% 30-year bridge bonds. Denom. \$1,000. Int. semi-annual.

HOLLISTER-RIDGEDALE SPECIAL ROAD DISTRICT (P. O. Hollister), Taney County, Mo.—DESCRIPTION OF BONDS.—The \$10,000 6% road-constr. bonds awarded at 95 to the Hanchett Bond Co. of Chicago (V. 103, p. 2259) are in the denom. of \$500 and dated Oct. 1 1916. Int. A. & O. Due \$500 yrly, for 10 years and \$1,000 yearly thereafter.

HORRY COUNTY (P. O. Conway), So. Caro.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co., of Atlanta, are offering to investors \$50,000 4%% beidge and refunding bonds. Denom. \$1,000. Date March 1 1917. Principal and semi-annual interest (M. & S.) payable in New York. Due on March 1 as follows: \$1,000 yearly from 1918 to 1926, inclusive: \$2,000 1927; \$1,000 1928 and 1929; \$2,000 1937; \$1,000 1935; \$2,000 1935; \$1,000 1931; \$2,000 1932; \$1,000 1931; \$2,000 1935; \$2,000 1937; \$1,000 1935; \$3,000 1942 and 1943; \$2,000 1944; and \$3,000 1945 and 1946. Total debt, including this issue, \$50,000. Assessed valuation 1916, \$3,225,298; actual value, \$18,000,000.

HOUSTON HEIGHTS SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—BONDS VOTED.—The question of issuing the \$225,000 high-school-bidg, bonds (V. 104, p. 681) carried, it is stated, at the election held March 10.

HUDSON, Fremont County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. March 20 by Guy Robertsou, Town Clerk, for \$39,000 6% 15-30-year (opt.) coupon water-works-system-extension bonds. Denom. \$500. Date Feb. 23 1917. Principal and semi-annual interest payable at the County Treasurer's office. Certified check for 10% of amount of bid required.

HULMEVILLE, Bucks County, Pa.—BONDS PROPOSED.—Naper reports state that an issue of street-improvement bonds is in

HUMBOLDT, Gibson County, Tenn.—BOND OFFERING.—Sealed ds will be received until 2 p. m. March 20 by N. A. Senter, Mayor, for 5,000 5% 20-year coupon high-school-building bonds voted Feb. 21, enom. \$5,000. Date March 20 1917. Interest semi-annual.

IDLEWOOD (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar 19 by Martin E. Elbrecht, VH. Clerk; for \$23.50 46 5 % street assess, bonds. Denom, \$309 46, \$300 and \$400. Int. A. & O. Due part yearly. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

JACKSON, Madison County, Tenn.—BONDS VOTED.—The elec-ment held March 8 resulted, it is stated, in favor of the questions of issuing 00,000 Gulf Mobile & Northern RR. aid and \$40,000 sewerage-system-tension bonds.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND OFFERING.—Bids will be received until 10 s. m. March 29 by P. D. McKellar, Co. Aud., for the following Judicial ditch-constr. bonds: No. 38, \$3,000; No. 48, \$79,000; No. 53, \$26,400; No. 56, \$39,000; No. 59, \$20,000; No. 56, \$39,000; No. 66, \$14,700; No. 68, \$10,000, and No. 69, \$6,900. Cert. check for 5% of amount of bid, payable to the Co. Aud., required. General bonded debt, \$81,000. Ditch bonds (add'l), \$1,056,675. Total assessed valuation 1916, \$16,941,382.

ation 1916, \$16,941,382.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 20 by John W. Current, County Treasurer, for the following 4½% 6-year average highway-improvement bonds: \$12,000 W. C. Hoppes et al road bonds in Jefferson Twp. Denom. \$390.

7,600 F. H. Rowls road bonds in Greene Twp. Denom. \$380.

Date March 20 1917. Ins. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, Inclusive.

JEFFERSON, BROADWATER AND LEWIS & CLARK COUNTIES JOINT SCHOOL DISTRICT NO. 43, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. March 24 by the Clerk Board of School Trustees (P. O. East Helena), for \$4,000 school bonds at not exceeding 6% interest. Denom. \$1,000. Interest semi-annual. Due in 10 years, subject to call at any interest-paying date.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Pro-

10 years, subject to call at any interest-paying date.

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 2 p. m. April 18 by Harry W. Slick, City Treas., for \$50,000 point-impt. and \$25,000 highway 4% 10-year bonds. Denoms. \$1,000 and \$500, respectively. Date May 1 1917. Cert. check for \$500 required with each issue. Purchaser to pay accrued interest.

Prin. and semi-ann. int.—M. & N.—payable at office of City Treas. Official circular states that there is no controversy or litigation pending concerning the validity of these bonds and that there has never been any default in the payment of any municipal obligations. Total bonded debt (incl. these issues), \$330,000; no floating or other debt, cash in shiding fund \$152,444; assess. val. 1917. \$53,000,000; estimated value, \$75,000,000; value of municipal owned property, \$1,783,025.

KEENER SCHOOL TOWNSHIP (P. O. De Motte), Jasper County, Ind.—BOND OFFERING.—C. E. Fairchild, Township Trustee, will consider bilds until 2 p. m. April 9 for an issue of \$5,500 5% school bonds, it is stated.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County Ohio.—BOND SALE.—On March 9 the \$60,000 4 ½ % 21-year average bldg. bonds—V. 104. p. 779—were awarded to Seasongood & Mayer o Cincinnati for \$60,560 (100.933) and int. There were no other bidders.

KENWOOD (Town) UNION SCHOOL DISTRICT (P. O. Kenwood), Madison County, N. Y.—BOND OFFERING.—Bids will be opened by Geo. W. Johnston, Clerk of Bd. of Ed., on March 28 for an issue of \$20,000 55% school bonds authorised by a vote of 163 to 4 at an election held March 6 Denom. \$1,000. Date April 1 1017. Int. J. & D. Due \$1,000 yearly on Dec. 1 from 1918 to 1937 Inclusive.

KINGSTON, Ulater County, N. Y.—BOND SALE.—On Mar. 15 the \$10,000 414 % school refunding bonds—V. 103, p. 431—were awarded to

the Ulster County Savings Institution at 101.20. Denom. \$1,000. Date April I 1917. Prin, and semi-ann, int.—A. & O.—payable at office of City Treas. Due April I 1936.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—An sue of \$11,414 54 6% improvement bonds was purchased on Jan. 8 by eo. L. & J. A. McPherson of Portland for the Detroit Trust Co.

Geo, L. & J. A. MePherson of Portland for the Detroit Trust Co.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—

R. M. Cook, Director of Finance, will receive bids until 12 m. April 2 for six issues of 5% street-impt. assess, bonds, aggregating \$47,645. Date day of sale. Prim. and semi-ann. int. payable at Cleveland Trust Co., Cleveland. Due part of each issue yrly, on Oct. 1 beginning 1918. Cert. check for 5% of amount of bonds required. Purchaser to pay accrued int. Total bonded debt (including above issues), \$2, 102,705; water bonds included, \$16,500; assessment bonds included, \$974,687; no floating debt, cash value of sinking fund, \$113,019; assessed valuation 1916, \$45,300,570; actual value (est.), \$54,000,000; tax rate (per \$1,000), 1916, \$14 80.

LAKE WORTH DRAINAGE DISTRICT, Palm Beach County, Fla.—BOND OFFERING.—Scaled bids will be received until 2 p. m. March 27 by the Board of Dist. Supers., H. S. Fairchild, Sec., at the Pioneer Bank Bidg., West Palm Beach, for \$350,000 6% gold drainage-system-impt. bonds. Denom. \$1,000. Date Jan. 1 1917. Prim. and semi-annual int., J. & J., payable at the Hanover Nat. Bank, N. Y., or at the Bank of Lake Worth, Lake Worth, at the option of the holder. Due \$5,000 yrly, from 1932 to 1936 incl. and \$20,000 yrly, from 1937 to 1931 lincl., \$15,000 yrly, from 1932 to 1936 incl. and \$20,000 yrly, from 1937 to 1946 incl. Assessment of benefits, \$4,859,640.

LANSING, Mich.—BONDS AWARDED IN PART.—Of the two issues

ment of benefits, \$4,859,640.

LANSING, Mich.—BONDS AWARDED IN PART.—Of the two issues of 4% bonds aggregating \$70,000 offered on Feb. 26 the \$10,000 Boulevard lighting issue was awarded on March 5 to Wm. A. Neer & Co. of Lansing at par with \$200 allowed for attorney's expenses. Denom. \$100. Date Mar. 15 1917. Int. ann. in March. Due \$5,000 March 15 1919 and 1921.

BONDS TO BE SOLD OVER-COUNTER.—The \$60,000 4% water bonds which were offered on Feb. 28 but not sold will be sold over-the-counter. Denom. \$100 and \$500. Due \$15,000 on Sept. 1 from 1930 to 1933 incl.

LEBANON, Lebanon County, Pa.—BOND OFFERING.—Dan Sharp, City Clerk, is offering for sale over the counter \$93,200 of \$230,000 4%, tax-free coupon improvement bonds voted Nov. 7 1 Denom. \$100, \$500 and \$1,000. Int. A. & O.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND SALE.—On Mar. 12 the \$190,000 5% coupon Caloosa Valley Highway Special Road & Bridge Dist. road and bridge-construction honds (V. 104, p. 780) were awarded to the Bank of Fort Myers at 97 and int.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Port William), Clinton County, Ohio.—BOND ELECTION.—An election has been called for March 31 to vote on the question of issuing \$15,000 school bonds, it is stated.

bonds, it is stated.

LOCKPORT, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 20 by E. H. Boynton, City Treas., for \$15,000 reg. school bonds at not exceeding 5% int. Denom. \$500. Date Mar. 13 1917. Prin. and annual int. payable at office of City Treas. Due \$1,500 yearly on Jan. 2 from 1918 to 1927. Incl. Cert. check for 2% of bonds bid for, payable to the City of Lockport, required.

LORAINE (P. O. Johnstown), Lebanon County, Pa.—BONDS VOTED.—A vote of 32 to 2 was cast at the election held March 10 in favor of the question of issuing \$20,000 school bonds, it is stated.

Tayor of the question of issuing \$20,000 school bonds, it is stated.

LOUISIANA.—BOND SALE.—OPTION GRANTED.—On March 5 \$3,000,000 (part of an issue of \$25,000,000 of 1917) 415 % gold Port Commission Harbor Improvement bonds were awarded, reports state, to a syndicate composed of the Hibernia Bank & Trust Co., the Whitney-Central Nat. Bank and the Inter state Trust & Banking Co., all of New Orleans, and William R. Compton Co. of St. Louis and Halsoy, Staart & Co. of Chicago at par.

An option was granted on the same day to the above syndicate until Jan. 1 1918, to purchase an additional \$1,000,000 of these bonds at par for 415s. Denoms, of \$4,000,000, (700) \$100, (150) \$500, (3,855) \$1,000 Due from 1925 to 1950.

Due from 1925 to 1950.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Bids will be recaived until 11:30 a. m. March 30 by Gabe Cooper, County Anditor, for \$161,879 26 5% 2-11-year sorial sawer bonds. Auth. Secs. 6602-5 and 6602-6. Gen. Code. Denom. 1 for \$879 86: 161 for \$1.000. Date April 20 1917. Principal and semi-annual interest—A. & O.—pay able at office of County Treasurer. Due \$17,879 66 in 2 years and \$16,000 yearly from 3 to 11 years, inclusive. Certified check (or cash) on a Toledo bank for \$500 required. Bonds will be dollvered on April 20. Conditional bids will not be considered.

MADISON, Rockingham County, No. Caro.—BOND SALE.—The \$8,000 6% 30-yr. bonds offered on Feb. 15 (V. 104, p. 281) were awarded on that day to Sidney Spitzer & Co. of Toledo for \$8,487, equal to 106.087.

MADISON COUNTY (P. O. Huntsville), Ala.—WARRANT OFFER-ING.—Sealed bids will be received until 12 m. March 19 by Thos. W. Jones, Judge of Probate, for \$50,00 5% 10 mos, warrants. Denom. \$500. Date April 1 1917. Due Feb. 1 1918. These warrants are tax-exempt. Cert. check for \$500, payable to the Judge of Probate, required. Bonded debt March 10 1917, \$222,500. Floating debt, \$25,000. Assess, val. 1916, \$13,253,431. State and county tax rate (per \$1,000), \$15.00.

debt March 10 1917. \$222,500. Floating debt, \$25,000. Assess, val. 1916, \$13,253,431. State and county tax rate (per \$1,000), \$15 00.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 2 by J. Howard Falknoi, Clerk of Board of Education, for \$8,500 5½% coupon school bonds. Auth., Secs. 7625, 7629 and 7630, Gen. Code. Denom. \$500. Date April I 1917. Int. M. & S. Due \$500 each six months from March I 1918 to March I 1918. Inclusive. Certified check for \$500, payable to the above Clerk, required. Bids must be unconditional.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kans.—WARRANTS PROPOSED.—The Clerk Bd. of Ed., advises us that time warrants will be issued for a school-building. The warrants will bear int. at not to exceed 5%. Robt. B. Spilman, Clerk Board of Education.

MANITOWOC, Manitowoc County, Wisc.—BOND ELECTION.—Local papers state that the question of Issuing \$290,000 site-purchase and high-school-bldg, bonds will be submitted to a vote on April 3.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on April 3 of the following 4½%, 6-year average road-improvement bonds (V. 104, p. 979); \$8,000 Geo. E. Holt et al road bonds in Center Twp. Denom. \$445. 9,100 Annon Nye et al road bonds in Center Twp. Denom. \$455. 9,100 Annon Nye et al road bonds in Center Twp. Denom. \$455. 9,100 Annon Nye et al road bonds in Center Twp. Denom. \$455. Bids for these bonds will be received until 2 p. m. on that day (April 3) by Geo. W. Huff. County Treasurer. Date April 3 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

MARTINS FERRY, Belmont County, Ohio.—BONDS PROPOSED.—

MARTINS FERRY, Belmont County, Ohio.—BONDS PROPOSED.— Reports state that ordinances have been passed under suspension of rules, providing for the issuance of \$5,000 street and \$12,000 city-hall-equipment bonds.

a Plus \$5.50 premium. b Plus \$4 premium.

MEDFORD, Jackson County, Ore.—BOND ISSUE CANCELED.—
We are advised that the issuance of the \$300,000 ratiroad-construction
bonds (V. 102, p. 2094), has been canceled.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION PROPOSED.—Local papers state that the City Council has been petitioned to
call an election to submit to a vote the question of issuing municipal ice
factory bonds.

BONDS AWARDED IN PART.—BOND ELECTION.—On Mar. 1
\$18,000 5% refunding bonds were awarded, it is stated, to J. C. Mayer &
Co. of Cincinnati at 101.50, int. and lithographing bonds. Denom. \$500,
Due \$1,000 yearly Mar. 1 from 1920[to]1937, incl.

These bonds are part of an issue of \$28,950.37 refunding bond issue to be voted on March 20. The sale was made subject to the result of this election. The City Sinking Funds will purchase the remainder of the issue.

BOND SALE.—On March 13 \$3,155.64.6% 1-10-yr, serial street-paving bonds were awarded to W. F. Temple for \$3,206.64 (101.601) and int. Denom. \$315.50. Date Oct. I 1916. Int. annual in April.

MIDDLEBURG TOWNSHIP SCHOOL DISTRICT (P. O. Middle-burg), Logan County, Ohio.—BONDS VOTED.—The proposition to issue the \$15,000 school bonds carried at the election held March 3 by a vote of 68 to 8, it is stated.—V. 104, p. 780.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*TEMPORARY LOAN*.—On March 13 the loan of \$200,000 maturing Nov. 9 1916— V. 104, p. 979—was awarded to Estabrook & Co. of Boston at 3.73% discount, plus \$6 premium. The other bidders were:

Discount, Jackson & Curtis.——93.74% Lee, Higginson & Co. 3.95% F. S. Mosely & Co. 3.85% Cropley, McGaragle & Co. 4.04% R. L. Day & Co. 3.85% H. C. Grafton, Jr. 4.09%

\* Plus \$1 premium.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 30 by Louis T. Nein, City Aud., for the following bonds:
\$20,000 00 4½% water bonds. Denom. \$500. Due \$1,000 yrly. on Feb. 1 from 1918 to 1937 inclusive.

15,000 00 4½% water bonds. Denom. \$500. Due \$1,000 yrly. from 1918 to 1932 inclusive.

10,300.70 5% street assess, bunds. Denom. 10 for \$500 and 10 for \$530 or. Due \$1,000 yrly. from 1918 to 1927 incl.

Date Feb. 1 1917. Int. F. & A. 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.

MONTACHE. Franklin County, Mass.—BONDS PROPOSED.—

MONTAGUE, Franklin County, Mass.—BONDS PROPOSED.— Newspaper dispatches state that an issue of \$10,000 street bonds is in contemplation.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—
The following bids were received for the \$75,000 4½% 1-15-year serial hospital bonds offered on March 14—V. 104, p. 881;
Dayles-Bertram Co.
J. C. Mayer & Co., 1 149 \$76,388 60 | Prov. Sav. 18k. & Tr. Co. 75,907 50
Feible-Bilschak Co.—76,140 00 | Breed, Elliott & Harrison. 75,873 75
Field, Richards & Co.—76,140 00 | Breed, Elliott & Harrison. 75,873 75
Field, Richards & Co.—76,140 00 | Seasongood & Mayer.—75,772 00
Dayton Sav. & Tr. Co.—76,140 00 | Seasongood & Mayer.—75,771 00
Ohio National Bank.—76,006 60

MOUNT CARMEL, Northumberland County, Pa.—BOND ELEC-TION.—An election will be held April 5 to vote on the question of issuing \$100,000 44% funding bonds. Due \$4,000 yearly after 5 years.

TION.—An election will be held April 5 to vote on the question of issuing \$100.000 44% modified bonds. Due \$4,000 yearly after 5 years.

MUSCATINE, Muscatine County, Iowa.—BONDS VOTED.—The question of issuing the \$20,000 municipal coal and fuel yard establishing bonds carried, to is stated, at the election held March 5 (V. 104, p. 882).

MUSKEGON HEIGHTS, Muskegon Heights, Mich.—BOND SALE.—On March 12 the \$110,000 sewer bonds—V. 104, p. 979—were awarded to John F. McLesan & Co. of Detroit for \$115,000 (104.545) for 5% bonds. Other bids were:

F. C. Hoohler & Co., \$111,804 for 44%.
John Nuveen & Co., \$112,750 for 58.
Bolger, Mosser & Williaman, \$112,000 for 58.
Denom, \$500. Date Jan. 1 1917. Inc. J. & J. Due Jan. 1 1938.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. March 26 by E. J. Bennett, Co. Compt., for \$130,000 44% reg. refunding bonds. Denom, \$1,000. Date March 1 1917. Int. M. & S. at office of Co. Treas. Due Seot. 1 1921. Cert. check for 2% required. The bonds will be certified as to their genulmeness by the Nassau County Trust Co. and their legality will be approved by Hawkins, Delafield & Longfellow of New York.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—On March 13 a loan of \$500,000, dated March 13 and maturing Nov. 5 1917. was negotiated with the Old Colony Trust Co. of Boston at 3.86% discount, it is said.

NEWBURYPORT, Essex County, Mass.—LOAN OFFERING.—

It is said.

NEWBURYPORT, Essex County, Mass.—LOAN OFFERING.—
Dispatches state that the City Treas, will receive bids until 8 p. m. Mar. 23 for a loan of \$100,000, dated Mar. 26 and payable June 1 1917.

NEW LEXINGTON SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND SALE.—On March 10 an issue of \$9,000 5% funding bonds was awarded to W. L. Slayton & Co. of Toledo at 105.071. Other bids were:
Ohio National Bank.—\$9,341 00 [Otis & Company.—\$9,300 00 Durfeo, Niles & Co.—9,378 80 F. C. Heeller & Co.—9,250 20 Seasongood & Mayer.—9,371 00 [New First National Bank.—9,201 00 Spitzer, Rorlek & Co.—9,322 00 Tillotson & Wolcott Co.—9,183 60 Hayden, Miller & Co.—9,306 60 [Citzens' National Bank.—9,090 00 Denom. \$500. Date April 1 1917. Int. A. & G. Due from 1924 to 1932.

NEW YORK CITY,—TEMPORARY LOANS.—Bids were opened at the Comptroller's office on Mar. 13 for \$10,000,000 revenue bills maturing June 6 1917 and \$5,000,000 corporate stock notes maturing May 25 1917. The awards were made as follows:

Revenue Bills. Amount. % In 3.15 3.20 3.25 3.30 100,000 100,000 100,000 100,000 National Park Bank Corporate U. S. Mtg. & Tr. Co. Bernhard Schotle & Co.... 400,000 500,000 500,000 110,000 000,000 Guaranty Trust Co.

Below we give a list of the unsuccessful bidders: Revenue Bills.

3.59 3.86 3.97 3.34 to 3.43 3.35 Goldman, Sachs & 3.60 3.625 3.73 3.75 Co. | 1,000,000 3,75 Co. | 1,0 Lots of to 1,000,000 3,825

Copporate Stock Notes.

National Park Stock Notes.

National Park Stock Notes.

National Park Stock Notes.

Copporate Stock No Bernhard, Scholle &

NEW YORK STATE.—BOND OFFERING.—At noon on April 5 bids ill be opened at the office of Eugene M. Travis, State Comptroller, for is \$25,000,000 4% tax-free gold bonds issued in coupon or registered form This is the only public sale of New York State bonds that is contemplated wing the present calendar year.

Bidders will be required to state clearly in the proposal the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$1,000 and registered bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

\$10,000,000 for the improvement of the Eric, Champlain and Oswego canals, dated Jan. 1 1917, due Jan. 1 1967; \$10,000,000 for the improvement of highways, dated March 1 1967; \$0,000 for the extension of the Palisades Interstate Park, dated March 1 1917, due March 1 1967; \$2,500,000 for the extension of the Palisades Interstate Park, dated March 1 1917, and \$2,500,000 for the State Forest Preserve Park, dated March 1 1917 and due March 1 1967.

As bonds enumerated abose are all 50-year bonds, bearing 4% interest, the Comptroller will reserve the right to allot to the successful bidder, bonds of any or all of the abose issues, notwithstanding the specific issue, may be stated in the bid.

Temporary receipts will be issued which will be exchanged for the pre-

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery, at the Bank of the Manhattan Co., New York.

These bonds are legal investments for trust funds.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. All bids will include accrued interest.

NEWTON COUNTY (P. O. Decatur), Miss.—BOND SALE.—On March 5 the Capital Nat. Bank of Jackson was awarded, it is stated, the following road-improvement bonds: \$30,000 Beat 1 bonds for \$31,885 (105.283) and Int. Purchaser to pay attorneys fees and lithographing bonds.

12,000 Beat 5 bonds at 104.375.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND ELECTION PROPOSED.—This district proposes to hold an election in the near future to vote on the question of issuing \$125,000 school bonds, it is stated.

school bends, it is stated.

NORWOOD CITY SCHOOL DISTRICT (P. G. Norwood), Hamilton County, Ohio.—BOND SALE.—On March 12 the \$125.000 44% 2814 year average coupon school bends—V. 104, p. 882—were awarded to Seasongood & Mayer of Cincin. at 100.812 and int. Other bids were:

J. C. Mayer & Co.—\$125.650 [Wall, Roth & Co.—\$125.475

OSHKOSH, Winnebago County, Wisc.—BOND SALE.—The \$85.000 4% water-works-improvement and extension bonds (V. 104, p. 282) have been sold "over the counter" at par to local investors.

ONEIDA, Madison County, N. Y.—BOND SALE.—On March 6 55.490 general and \$8.579.70 local improvement 414% bonds were awarded to the Oneida Savings Bank at 101.11. Date Dec. 1 1016. Int. J. & D. Due in ten years.

Using newspaper reports, we erroneously reported in last week's issue, Date of the Oneida Savings were awarded to Geo. B. Gilberg & Co. At

Using newspaper reports, we erroneously reported in last week's issue, page 980, that these bonds were awarded to Geo. B. Gibbons & Co. at 100.31.

page 980, that these bonds were awarded to Geo. B. Gibbons & Co. at 100.31.

OSSINING (Village), Westchester County, N. Y.—BOND OFFER-ING.—Proposals will be received until 8 p. m. March 20 by Robt. T. Dennis, Vil. Clerk, for the following 5% reg, gold bonds:
\$30.000 street bonds. Date Mar. I 1917. Due \$2,000 yearly on Mar. I from 1918 to 1932, incl.
40,000 refunding bonds. Date Mar. I 1917. Due \$2,000 yearly on April I from 1918 to 1937, incl.
Denom: \$1,000. Prin. and semi-am. int., payable at office of Vil.
Treas. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Village of Ossining, required. Purchaser to pay accurated interest. Bids must be made on blank forms furnished by the Village. The bonds will be prepared under the supervision of U. S. Mige. & Tr. Co., which will certify as to the genuineness of the signatures of the village officials and the seal impressed thereon, and the successful biddered will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations of the Precident and Trustees of the village. The following financial statement is furnished Bonded debt, excl. of present issue, \$786,743 13; water bonds incl. in above, \$183,000; floating indebtedness, \$16,036 65, assess. val. real estate, \$8,070,986; assess. val. personal, \$241,074; assess. val. special franchises, \$230,006.

PAGELAND SPECIAL SCHOOL DISTRICT NO. 43 (P. O. Pages land), Chesterfield County, So. Caro.—BONDS AUTHORIZED.—The General Assembly of 1917 has passed an Act authorizing the School Trustees to issue site-purchase, building and equipment bonds.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND ELECTION.
The proposition to issue \$300,000 road bonds will be submitted to a
te, it is stated, on March 20.

vote, it is stated, on March 20.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—
Attention is called to the official advertisement elsewhere in this department of the offering on Mar. 27 of the five issues of 41% bonds, the maximum amount of which will not exceed \$355,000. For full details and terms of offering see last week's issue, page 980.

The following financial statement is furnished: Bonded debt, incl. these issues, \$2,203,200, water bonds included in above, \$877,000; funds in band.

The following financial statement is furnished: Bonded debt, incl. these issues, \$3,233,200; water bonds included in above, \$877,000; funds in hand and sinking fund, \$380,054; assess. val. real property 1916, \$17,760,639; personal, \$5,783,965; average assess. val. of real estate last three years, \$17,072,435.

PIKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Hampton), Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. March 20 by W. S. Jenkins, Clerk of Board of Education, for \$15,000 5% coupon school bonds. Auth., Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date Feb. 1 1917. Int. Ft. & A at Lasonda National Bank, Springfield. Due \$500 each six months from Feb. 1 1918 to Aug. 1 1932, inclusive. Certified check for \$750, payable to the above Clerk, required. Bonded debt March 10 1917 (including this issue), \$16,000; assessed valuation, \$3,280,000.

Issue), \$16,000; assessed valuation, \$3,230,000.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—

BOND OFFERING.—Scaled bids will be received until 10 a. m. April 12
by Bertram L. Hitch, Clerk of Board of County Supervisors, for \$150,000
5% 20-year gold site-purchase and building bonds. Denom. \$1,000
Date April 12 1917. Prin. and semi-annual int. payable at the County
Treasurer's office. Certified check for \$500 required.

Treasurer's office. Certified check for \$500 required.

PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff),
Jefferson County, Ark.—BONDS PROPOSED.—Reports state that a
bill authorizing this district to issue building bonds was passed at the
recent session of the State Legislature.

recent session of the State Legislature.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND OFFERING.—Further details are at hand relative to the offering on April 2 of the \$60,000 bridge funding bonds (V. 104, p. 980). Proposals for these bonds will be received by W. C. Wood, County Anditor. Date May 1 1917. Int. Jan. & July 1. Due part yrly, from 1921 to 1927 incl. Bonded dobt, including this issue, \$120,000. Assess, val., \$8,696,549; moneys and credits (add'l), \$1,379,310; true value of real estate and personal property, \$34,786,196. All bids will be opened on April 2 and the bidders will be given a chance to rebid at public auction.

POINTE COUPEE PARISH, La.—BOND OFFERING.—Proposals will be received until 10 a, m. March 23 by Elis Gindrox, Secretary Board of Supervisors (P. O. Livonia), for \$90,000 5% gold coupon Road District No. 2 read-construction bonds voted Jan. 18. Interest semi-annual. Due serially April I from 1918 to 1947. Certified check for \$3,000, payable to the President Board of Supervisors, required. The district has no indebtedness.

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Point Pleasant), Mason County, W. Va.—BOND SALE.—On March 10 the \$50,000 5.9% in 30-year (opt.) coupon site-purchase, high-school-building and equipment bonds (Y. 104, p. 780), were awarded to J. R. Sutherlin & Co., of Kansas City, at 101.02 and interest. Purchaser to furnish blank bonds. There were fourteen other bids received.

POLK COUNTY (P. O. Bartow), Fig.—BOND ELECTION PRO-POSED.—Reports state that an election will be called shortly in Auburn-dale Special Road & Bridge District to vote on the question of issuing \$150,000 road-construction bonds.

PORT CHESTER (Village), Westchester County, N. Y.—CERTIFI-CATE OFFERING.—Bids will be received until 8 p. m. March 20 by Louis

C. A. Lewin, Village Clerk, for \$7,000 43.5% 3-year gold sewer and drain assessment certificates. Denom. \$1,000. Date April 1 1917. Int. A. & O. at First National Bank, Port Chester. Due April 1 1920. Certified check for 5% of certificates, payable to the Village Treasurer, required. Louis C. A. Lewin, Vil. Clerk, will receive bids until 8 p. m. Mar. 27 for \$50,000 41.5% 1-50-yr. serial reg. sewage-disposal bonds. Donom \$1,000. Date April 1 1917. Prin, and semi-ann. int.—A. & O.—payable at First Nat. Bank, Port Chester. Due \$1,000 yrly, on April 1 from 1918 to 1967 incl. Cert. check on an incorporated bank or trust company for 3% of bonds bid for, payable to the Vil. Treas. required. Purchaser to pay accrued interest. The U. S. Mtge, & Tr. Co. will certify as to the genulneness of the signatures of the officials signing the bonds and the seal impressed thereon, and the validity of said bonds will be approved by Hawkins. Bonds and & Longellow of N. Y., whose opinion will be furnished purchaser. BOND AND CERTIFICATE SALE.—On March 12 the four issues of 415% bonds and certificates, aggregating \$24,400 (V. 194, p. 882), were awarded to the Port Chester Savings Bank for \$24,564, equal to 100.672. Other bidders were:

 Other bidders were:
 \$4,500
 \$11,025
 \$5,200
 \$3,675

 H. A. Kahler & Co.
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 1ssue.</td

PORTLAND, Me.—LOAN OFFERING.—Proposals will be received until 12 m. March 21 by Arthur W. Beale, City Treasurer, for the purchase at discount of a temporary high-school loan of \$200,000. Date April 2 1917. Due Oct. I 1917 at First National Bank, Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered April 2 at First National Bank, Boston, and will be certified as to genuinness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—The \$150,000 42% 30-year gold site-purchase and school-bldg, bonds offered without success on Feb. 17 (V. 104, p. 780) have been purchased by Cummings, Prudden & Co. of New York.

PUTNAM COUNTY (P. O. Greencaatle), Ind.—BOND SALE.—On Mar. 10 the four issues of 414% 6-year average highway-impt, bonds, aggregating \$33,500—V. 104, p. 882—were awarded as follows, it is stated: \$23,000 two issues of bonds to the Fietcher-Amer. Nat. Bank of Indianapolis for \$21,583, equal to 102,857.

9,500 two issues of bonds to Miller & Co. of Indianapolis for \$9,838, equal to 102,479.

RAPIDES PARISH (P. O. Alexandria), La.—BOND SALE.—On Feb. 27, \$56,000 5%. Road Dist. No. 12 gravel-road bonds were awarded to the Rapides Bank of Alexandria at par and int. Int. F. & A.

READING, Middleaex County, Mass.—BOND SALE.—On March 10 the issue of \$100,000 4% 6-30-year serial coupon sowerage bonds (V. 104 p. 980) was awarded, reports state, to Cropley, McGaragle & Co., of Boston, at 101,936. Date March 1 1917. Due \$4,000 yearly on March 1 from 1923 to 1947, inclusive.

\*\*TEMPORARY LOAN.—On March 15 a loan of \$90,000 was negotiated with R. L. Day & Co. of Boston, it is stated, as follows:
\$40,000 maturing Nov. 15 1917 at 3.84% discount.
20,000 maturing Dec. 1 1917 at 3.92% discount.

20,000 maturing Dec. I 1917 at 3.92% discount.

REDFIELD INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Redfield), Spink County, So. Dak.—BOND SALE.—On March 6 the 503,000 building bonds—V. 104, p. 882—were awarded to the Harris Trust & Sav. Bank of Chicago for \$94,056 (101.78) and int. as 5s. Other bids (all for 5% bonds) were:

Sidney Spitzer & Co., Toledo—\$94,669 50 and int.

R. M. Grant & Co., Chicago—\$94,675 and int., less \$100 for expenses.

Kalman, Matteson & Wood, St. Paul—\$94,162 50 and int.

F. C. Hocher & Co., Toledo—\$94,697 40 and int.

Bolger, Mosser & Williaman, Chicago—\$93,025 and int.

C. H. Coffin, Chicago—\$93,103 and int., less \$600 for expenses.

Denom, \$1,000. Date March 1 1917. Int. M. & S. Due yearly on March 1 as follows: \$2,000 1918 and 1919, \$3,000 1920 and 1921, \$4,000 from 1922 to 1925 incl., \$5,000 from 1926 to 1929 incl., \$6,000 1930 and 1931, \$7,000 from 1932 to 1936 incl.

RHODE ISLAND, State of.—BONDS AUTHORIZED.—The State Legislature has passed an Act providing for the issuance of the \$300,000 4% 50-year tax-free bridge bonds voted at the last November election, see V. 104, p. 376.
These bonds will be sold about the latter part of April and will be dated May 1 1917.

RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Belle-fontaine), Logan County, Ohio.—BOND ELECTION.—An election will be held March 20, it is said, to vote on the proposition to issue \$4,000 school-building bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—Bego state that a local bank has purchased an issue of \$14,560 road bonds 102.50. Denom. \$364.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. March 27 by John O. Williams, County Treasurer, for \$46,800 4½% 6-year average Frank M. Capp et al road bonds in Rushville Twp. Denom. \$585. Date March 15 1917. Int. M. & N. Due \$585 each six months from May 15 1918 to Nov. 15 1927, inclusive.

ST. BERNARD, Hamilton County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. April 12 by W. L. Taylor, City
Auditor, for \$70,000 street. \$12,000 street (city's portion), \$3,00 storm
sewer and \$7,000 water-main-extension 14½ 30-year coupon bonds.
Auth., Sec. 3939, Gen. Code. Denom. \$500 or multiples thereof. Date
March 30 1917 on \$70,000 issue; others will be dated day of sale, Principal and semi-annual interest payable at the Citizens' Bank of St. Bernard.
Certified check for 5% of bonds bid for, required. Purchaser to pay
accrued interest.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.— March 5 the \$160,000 415%, 1234-yr. (aver.) tax-free Judicial Ditch No bonds (V. 104, p. 883) were awarded, it is stated, to the Northern N Bank of Duluth at 102.90.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until April 2 by the City Comptroller, it is stated, for \$150,000 4% waterworks-extension bonds.

SALUDA COUNTY (P. O. Saluda), So. Caro.—BONDS AUTHOR-IZED.—An Act authorizing this county to issue not more than \$50,000 court-house-erection bonds was passed by the General Assembly of 1917.

SALUDA SCHOOL DISTRICT NO. 1 (P. O. Saluda), Saluda County, So. Caro.—BONDS AUTHORIZED.—The General Assembly of 1917 has passed an Act providing for the issuance of not more than \$50.000 site-purchase and building bonds.

SEAL BEACH, Orange County, Calif.—BOND SALE.—On Feb. 1f to two issues of 5% 1-30-year serial bonds, aggregating \$75,000 (V. 104-381), were awarded to the Contractors Securities Co., of Los Angeles

SEAL BEACH, Orange County, the two issues of 5% 1-30-year serial bonds, against the two issues of 5% 1-30-year serial bonds, against the two issues of 5% 1-30-year serial bonds, against the two issues of 5% 100 4% coupon fire department equipment bonds at 102 and interest.

SHAMOKIN, Northumberland County, Pa.—BOND SALE.—On March 6 an issue of \$18,000 4% coupon fire department equipment bonds was awarded to Mrs. Agnes I. John, of Shanokin, at 100.125. The Guarantee Trust & Safe Deposit Co. of Shamokin bid par. Denom. \$500 and \$1,000. Date April 1 1917. Principal and semi-annual interest—1.& O.—payable at County Treasurer's office. Due April 1 1923, subject to call, \$9,000 any time after ten years, and the same amount effer 15 years from date. Bonded debt March 3 1917 (excluding this issue), \$134.400; floating debt, \$17,800; assessed valuation, \$5,941.000.

SHELBY COUNTY (P. O. Shellsyville), Ind.—BOND OFFERING—Proposals will be received until 10 a. nr. March 24 by S. A. Brown, County Treasurer, for the following 41%, 6-year average highway-impt. bonds: \$9,680 John Lowden et al. road bonds in Van Buren Twp. Denom. \$483. 9.720 Urban Ensminger et al. road bonds in Van Buren Twp. Denom. \$486.

6,460 Warford Price et al. road bonds in Noble Twp. Denom. 323, 6,660 Tillson Higgins et al. road bonds in Liberty Twp. Denom. \$333. Date Mar. 15 1917. Int. M. & N. Due one bond of each issue each months from May 15 1918 to Nov. 15 1927 Incl.

months from May 15 1918 to Nov. 15 1927 incl.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—BOND SALE.—Local reports state that this district recently sold an issue of \$85,000 4% tax-free school bonds to the Mellon National Bank of Pittsburgh.

SKAGIT COUNTY SCHOOL DISTRICT NO. 89, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. March 10 by Will R. Wells, County Treasurer (P. O. Mt. Vernon), for \$1,000 1-10-year opt. coupon building and equipment bonds at not exceeding 6% int. Denom. \$100. Date April 1 1917. Prin. and annual int. payable at the County Treasurer's office. Certified check for \$60, payable to the County Treasurer, required.

SKIATOOK, Tulsa County, Okla.—BOND SALE.—On March 6 the three issues of 6% coupon bonds, aggregating \$20,000 (V. 104, p. 781), were awarded to R. J. Edwards, of Oklahoma City, at par and interest. Purchaser to pay all expenses.

These bonds were sold subj. to the result of an election to be held Mar. 20

These bonds were sold subj. to the result of an election to be held Mar. 20 SOUTH BETHLEHEM, Northampton County, Pa.—BOND SALE.—On March 5 the \$25,000 4% 2-11-year scrial fire apparatus bonds (V. 104. p. 683) were awarded to Wm. R. Compton Co. of New York at 100.112 and interest. There were no other bids received.

SOUTH BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—On March 13 a loan of \$80,000 dated March 15 1917 was negotiated with R. L. Day & Co. of Reston at 3.92%, it is stated. Due \$20,000 Nov. 5, 9 and 12 1917.

SOUTH CONNELL SULLE.

SOUTH CONNELLSVILLE, Fayette County, Pa.—BONDS VOTED. At an election held March 3 a vote of 157 to 51 was cast in favor of the oposition to issue \$22,000 street bonds, it is said.

SPARTANBURG COUNTY (P. O. Spartanhurg), So. Caro.—
BONDS AUTHORIZED.—An Act to authorize the Co. Supervisors to issue \$1,000,000 road-construction bonds was passed by the General Assembly of 1917.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), Spartanburg County, So. Caro.—BONDS AUTHORIZED.—An Act to authorize the School Trustees of this district to issue school bonds was passed by the General Assembly of 1917.

by the General Assembly of 1917.

STATESBORO. Bulloch County, Ga.—BONDS VOTED.—The questions of issuing \$60,000 5% street-naving and water and light plant impt. bonds carried at the election held Feb. 15.

STELLTON, Daughin County, Pa.—BOND SALE.—The Steetton National Bank of Steetton has been awarded at par the \$75,000 fire-apparatus and \$50,000 paving 4% bonds yoted May 18 1910—V. 102. p. 2010. Denon. \$500. Date Oct. 1 1916. Int. A. & O. Due \$12,500 in 1921 and \$2,500 yearly from 1922 to 1946 inclusive.

STEUBEN COUNTY (P. O. Angela), Ind.—BOND SALE.—On Mar. 8 the \$15,000 414% soldiers monument bonds—V. 101; p. 574—were disposed of to three hidders at a total premium of \$293 50, equal to 101.956, it is reported.

STEVENS POINT. Portage County, Wis.—BONDS ALTHORIZED.

STEVENS POINT, Portage County, Wis.—BONDS AUTHORIZED.—Local papers state that the ordinance providing for the issuance of \$30.000 415% park, street and boulevard bonds—V. 104, n. 781—has been passed by City Council. Denom. \$500. Date April 15 1917. Int. semi-annual. Due \$2,000 yearly April 15 from 1922 to 1936, inclusive.

Due \$2,000 yearly April 15 from 1922 to 1936, inclusive.

SUMMIT SCHOOL DISTRICT, Santa Clara County, Calif.—

BOND \$ALE.—On March 5 \$2,000 6% gold coupon building bonds were
awarded to the Bank of Italy, San Jose, at 105.85. Denom. \$200. Date
March 1 1917. Prin, and semi-annual int. (M. & 8.) payable at the County
Treasurer's office. Due \$200 yearly March 1 from 1918 to 1927, inclusive.

SUNFLOWER SEPARATE SCHOOL DISTRICT (P. O. Sunflower).

Sunflower County, Miss.—BOND OFFERING.—Bids will be received
until April 3 by E. H. Tiley, Town Clock, for \$10,000 20-yr, school bonds.

Bids are requested at 5%, 5½% and 6% int. Denom. \$500. Int. semiannual. Cert. check for 10% of amount of bid, payable to the town,
required.

TRINIDAD, Las Animas County, Colo.—BOND ELECTION.—An election will be held April 3 to vote on the question of issuing \$30,000 41/2% 10-15-yr. (opt.) sewage-disposal-system bonds.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.— BOND SALE.—On March 5 the \$500,000 site-purchases, building and equip-ment bonds were awarded to G. R. McCullough, Pres. of Firse Nat. Bank of Tulsa, and R. J. Edwards of Oklahoma City at 100.93 for 4)48. Other

ment bonds were awarded to G. R. McCuilough, Pres. of Pirs Val. Bond of Tulsa, and R. J. Edwards of Oklahoma City, at 100.03 for 4) s. Other bids were:

C. E. Honnold of Oklahoma City, \$504,150 for 4) s. Other bids were:

C. E. Honnold of Oklahoma City, \$504,150 for 4) s.

Mississippi Valley Trust Co. and Wm. R. Compton Co. of 8s. Louis offered a premium of \$300; bonds maturing up to and including 1919, bearing 45% interest, remainder 5%.

Bobinson & Taylor, Oklahoma City, \$520,150 for 5s; \$500,150 for 41 s.

A. J. McMaltan, Oklahoma City, \$516,405 and blank bonds for 5s.

G. I. Gilbert, Oklahoma City, \$516,401 and blank bonds for 5s.

Geo. W. A. J. E. Piersol, Oklahoma City, \$516,287 for 5s.

W. A. Brooks, Oklahoma City, \$516,601 for 5s.

Cummings, Prudden & Co., Toleto, \$510,569 for 5s.

Denom. \$1,000. Int. semi-annual. Due \$125,000 in 5 yrs. and \$25,000 yrly, from 6 to 20 yrs. inclusive.

TUSCALOOSA, Tuscalocaa County, Ala.—BONDS VOTED.—By a vote of 324 to 58 the question of issuing the \$50,000 wharf building and equipment bonds carried at the election held March 15 (V. 104, p. 581).

UNION COUNTY (P. O. New Albany), Miss.—BOND SALE.—The Bank of Commerce, the Bank of New Albany and the Merchants & Farmers Bank, all of New Albany, have purchased \$100,000 of an issue of \$300.005 5% road bonds. Denom. \$1,000. Date March 1 1917. Int. ann., in February. Due part yearly until 1946.

UTICA, Oneida County, N. Y.—BONDS AUTHORIZED.—The Common Council authorized on March 7 an issue of \$3,000 park-impt, bonds, it is stated.

VANDEPBRURGH COUNTY (P. O. Evansville), Ind.—BOND OF-

mon Council Buthorized on March 7 an Issue of \$3,000 park-impt. bonds, it is stated.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Newton W. Thrall. Co. Treas., will offer for sale at public auction at 10 a. m. April 10 the following 4½% road-impt. bonds: \$7,200 New Green River road bonds. Denom. \$360.

6.000 Hirsch road bonds. Denom. \$360.

10.00 Hirsch road bonds. Denom. \$275. Int. M. & N. Dre \$275 each six months from May 15 1918 to Nov. 15 1927 Inclusive.

WHITE COUNTY (P. O. Monticello). Ind.—BOND OFFERING.—O. C. Middlestadt, Co. Treas., will receive bids for the following 4½%. 6-year average highway impt. bonds until 10 a. m. March 31.

\$4,550 Louis Rhode highway in Prairie Twp. Denom. \$225.

34,000 M. T. Didlake road bonds in Union Twp. Denom. \$260.

6.800 Chas. Shoop road bonds in Union Twp. Denom. \$240.

Date March 6 1917. Int. M. & N. Due one-two deach is an each six months from May 15 1918 to Nov. 15 1927 inclusive.

WALLINGFORD, New Haven County, Conn.—BONDS PROPOSED.
Reports state that this borough is contemplating the issuance of \$70,000

WARREN, Trumbull County, Ohio.—BOND SALE.—On March 10 the two issues of 4½% bonds, aggregating \$76,000—V. 104, 0p. 581—were awarded to the Western Reserve Nat. Bank of Warren at 102.25. The other bidders were:

WARRENTON, Warren County, No. Caro.—BOND SALE.—On March 6 the \$15,000 5% 5-yr. street improvement bonds (V. 104, p. 884) were awarded to the Citizens Bank of Warrenton at par.

WASHINGTON (State of).—BONDS PROPOSED.—According to reports, the lower branch of the State Legislature passed a bill on March 2 providing for the issuance of \$450,000 funding bonds.

WASHINGTON, Warren County, N. J.—BOND SALE.—Local investors purchased at 101.25 the \$43,000 4% 1-29-year serial coupon school bends which were efferted on Nov. 23.—V. 103, p. 1914.

WASHINGTON AND BRUCE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Romeo), Macomb County, Mich. BOND OFFERING — Proposals will be received until 7 p. m. March 22 by Geo. W. Philips, Sery, Board of Education, for \$30,000 4½% school bonds. Denom. \$1.000. Due \$2,000 yearly on April 2 from 1919 to 1931, incl., and \$4,000 April 2 1932. Cert. check for \$500, payable to the district, required.

WASHINGTON SCHOOL DISTRICT, Yolo County, Calif.—BOND SALE.—On March 5 the \$30,000 5% building bonds—V. 104, p. 782—

were awarded, it is stated, to the State Board of Control for \$32,304, equal to 107.68.

equal to 107.68.

WAVERLY (Village), Tioga County, N. Y.—BOND SALE.—Local Investors purchased at par on Feb. 7 \$4.500 414% and \$2.500 414% reservoir bonds. Denom. 6 for \$1,000, 2 for \$500. Date April 1 1917. Int. A. & O. Due beginning 1920.

WAYNE COUNTY (P. O. Greenville), Mo.—BOND OFFERING.—Bids will be received until 12 m. March 18 by V. V. Ing. Chairman of Bond Committee, it is stated, for \$200,000 414% road bonds. Due in 20 years, subject to call at any time.

subject to call at any time.

WEST BERWICK (P. O. Berwick), Columbia County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on April 16 of the \$50,000 4½% taxable street bonds—V. 104, p. 981. Bids for these bonds will be received until 12 m. on that day by Conway W. Dickson, Boro. Solicitor. Denom. \$1,000. Date April 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of Boro. Treas. Due \$1,000 yearly on April 1 from 1918 to 1927, incl. and \$2,000 yearly on April 1 from 1928 to 1927, incl. and \$2,000 yearly on April 1 from 1928 to 1947, incl. Cert. check for 2% of amount of issue, drawn upon an incorporated bank or trust company and payable to the "Boro. of West Stewick" is required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending affecting the validity of these bonds nor the corporate existence or boundaries of the municipality, nor the title of the present officials to their respective offices and that there has never been any default in the payment of any of the borough's obligations. Bonded debt, \$18,500; floating debt, \$1,050; net val. (1-3 actual) 1917, \$1,166,108.

WEYMOUTH, Norfolk County, Mass.—LOAN OFFERING.—The Town Treasurer will receive bids until 10 a. m. to-day (Mar. 17), reports state, for a loan of \$110,000 dated Mar. 19, maturing Nov. 14 1917 and issued in anticipation of revenue.

WHAT CHEER INDEPENDENT SCHOOL DISTRICT (P. O. What Cheer), Keokuk County, Iowa.—BOND SALE.—Schanke & Co. of Mason Clip were awarded on March 7 86,000 5% school bonds. Denom. \$500. Date April 2 1917. Int. semi-annual. Due \$500 yrly. Nov. 1 from 1918 to 1929 inclusive.

WHITMAN COUNTY SCHOOL DISTRICT NO. 1, Wash.—BONDS VOTED.—By a vote of 483 to 128 the question of issuing \$10,500 6-20-yr. (opt.) high-school bldg, addition bonds carried at an election held Mar. 3.

## \$330,000 DISTRICT OF PAW PAW, (Marion County, W. Va.) PERMANENT ROAD IMPROVEMENT BONDS

ROAD IMPROVEMENT BONDS

Sealed proposals will be received by the County
Court of Marion County. West Virginia, until
TUESDAY, MARCH 20TH, 1917, at 2 o'clock
p. m., for the whole or any part of three hundred
and thirty thousand dollars (\$330,000) Permanent
Road Improvement Bonds, duly authorized by
the District of Paw Paw, in said Marion County.
The bonds will be dated June 1st, 1917, the denomination and intumber of said bonds being four
(4) of five, hundred; dollars (\$500), and three hundred and twenty-eight (\$328) of one thousand
dollars (\$1,000). The said bonds are Serial Coupon bonds and mature as follows, to-wit:
Bonds 1 to 9 inclusive of \$1,000 each on
June 1, 1918.
Bonds 10 to 19 inclusive of \$1,000 each on
June 1, 1920.
Bonds 30 to 40 inclusive of \$1,000 each on
June 1, 1921.
Bonds 41 to 151 inclusive of \$1,000 each on
June 1, 1922.
Bonds 52 to 63 inclusive of \$1,000 each on
June 1, 1923.
Bonds 64 to 375 inclusive of \$1,000 each on
June 1, 1924.
Bonds 76 to 88 inclusive of \$1,000 each on
June 1, 1924.
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June 1, 1924.
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June 1, 1924.
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June 1, 1924.
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June 1, 1924.
Bonds 76 to 88 inclusive of \$1,000 each on
June 1, 1925.
Bonds 89 to 1102 inclusive of \$1,000 each on
June 1, 1924.
Bonds 76 to 88 inclusive of \$1,000 each on
June 1, 1924.
Bonds 76 to 88 inclusive of \$1,000 each on
June 1, 1925.
Bonds 89 to 1102 inclusive of \$1,000 each on
June 1, 1924.
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June 1, 1924.
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June 1, 1925.
Bonds 89 to 1102 inclusive of \$1,000 each on

Bonds 52 to 63 Inclusive of \$1,000 each on June 1, 1924.
Bonds 64 to 375 inclusive of \$1,000 each on June 1, 1925.
Bonds 76 to SS inclusive of \$1,000 each on June 1, 1925.
Bonds SS to 1102 inclusive of \$1,000 each on June 1, 1926.
Bonds 103 to: usive of \$1,000 each on June 1, 1926.
Bonds 103 to: usive of \$1,000 each on June 1, 1927.
Bonds 117 to 131 inclusive of \$1,000 each on June 1, 1928.
Bonds 132 to 147 inclusive of \$1,000 each on June 1, 1929.
Bonds 148 to 164 inclusive of \$1,000 each on June 1, 1930.
Bonds 165 to 181 inclusive of \$1,000 each on June 1, 1931.
Bonds 183 to 260 inclusive of \$1,000 each on June 1, 1931.
Bonds 183 to 260 inclusive of \$1,000 each on June 1, 1931.
Bonds 183 to 260 inclusive of \$1,000 each on June 1, 1933.
Bonds 292 to 220 inclusive of \$1,000 each on June 1, 1933.
Bonds 291 to 240 inclusive of \$1,000 each on June 1, 1935.
Bonds 291 to 240 inclusive of \$1,000 each on June 1, 1935.
Bonds 291 to 251 inclusive of \$1,000 each on June 1, 1935.
Bonds 292 to 35500 on June 1, 1937.
Bonds 303 to 3500 on June 1, 1938.
Bonds 304 to 306 inclusive of \$1,000 each on June 1, 1937.
Bonds 308 to 331 inclusive of \$1,000 each on June 1, 1937.
Bond 307 of \$500 on June 1, 1938.
Bond 307 of \$500 on June 1, 1938.
Bond 307 of \$500 on June 1, 1938.
Bond 308 to draw interest at the rate of five Sall bonds to draw interest at the rate of five Sall bonds to draw interest at the rate of five Sall bonds to draw interest at the rate of five Sall bonds to draw interest at the rate of five Sall bonds to draw interest at the rate of five Sall bonds to draw interest at the rate of five Sall bonds to draw interest at the rate of five Sall bonds to draw interest to be evidenced by counts in the Chry of Fairmont, Marion County, Fairmont, W. Va., and sald interest to be evidenced by counts of the bonds.
The County Court of Marion County, Fairmont, W. Va., endorsed to A. G. Martin, Clerk of the County Court of Marion

#### NEW LOANS.

## \$355,000 CITY OF PERTH AMBOY, N. J.

#### BONDS

BONDS

Sealed proposals will be received until 4 u'clock p. m. MARCH 27. 1917, by Ferd. Garretson, City Troasurer, at his office in the City of Perth Amboy. New Jersey, for the purchase of each of the following issues of bonds of said City, the amount of the issue stated in each case being the maximum amount of bonds which may be issued, and the amount which it is desired to raise:
\$110.000 4½% Street improvement Funding Bonds, Series 1, of the denomination of \$1.000, to be dated Arril 1, 1917, and to mature in numerical order, 11 bonds on April 1 of each of the years 1918 to 1927, both inclusive.
\$55,000 4½% Street Improvement Funding Bonds, Series 2, of the denomination of \$1.000, to be dated April 1, 1917, and to mature in numerical order 2 bonds on April 1 of each of the years 1919 and 1920, and 3 bonds on April 1 of each of the years 1919 and 1920, and 3 bonds on April 1 of each of the years 1921 to 1937, both inclusive.
\$124.000 4½% Park Funding Bonds, of the denomination of \$1.000, to be dated April 1, 1917, and to mature in numerical order 2 bonds on April 1 of each of the years 1910 to 1938, both inclusive, and 3 bonds on April 1 of each of the years 1910 to 1938, both inclusive, and 3 bonds on April 1 of each of the years 1910 to 1938, both inclusive, and 3 bonds on April 1 of each of the years 1911, 1917, and to mature in numerical order 4 bonds on April 1 of each of the years 1915 to 1927, both inclusive.
\$40,000 4½% Sewer Funding Bonds, of the denomination of \$1,000, to be dated April 1, 1917, and to mature in numerical order 4 bonds on April 1 of each of the years 1927 to 1935, both inclusive.
\$26,000 4½% School Bonds of the denomination of \$1,000, to be dated April 1, 1917, and to mature in numerical order 1 bond on April 1 of each of the years 1927 to 1932, both inclusive.
\$26,000 4½% School Bonds of the denomination of \$1,000, to be dated April 1, 1917, and to mature in numerical order 1 bond on April 1 of each of the years 1927 to 1932, both inclusive.

\$26,000 4½% School Bonds of the denomina

be approved by Messe opinion as to legality will be furnished to the purchaser or purchasers without charge.

Each issue of said bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated for each issue and to take therefor the least amount of bonds, commencing with the first maturity, and stated in a multiple of \$1,000; and if two or more bidders offer to take the same amount of such bonds, then such bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected. Bids are desired on forms which will be furnished by the City, and each bid must be enclosed in a scaled envelope marked "Proposal for Bonds," and addressed to Ferd. Carretson, City Treasurer, and must be accompanied by a certified check or checks on an incorporated bank or trust company for two per caut of the par value of the bonds will be delivered to the successful bidder or bidders at the office of the United States Mortgage & Trust Company. In the City of New York, on the 2nd day of April, 1917, at 11 o clock in the formoon. The School Bonds will be delivered to the School Bonds will be delivered to the State of New Jersey mutually agreed upon.

Dated, March 17, 1917.

EFERD. GARRETSON,

City Treasurer.

#### **NEW LOANS**

Notice of Intention to Issue and Sell \$17,000 00 Water Works 6 Per Cent Bonds of, by and for the Town of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA. COUNTY OF SHERIDAN, TOWN OF WOLF POINT,

STATE OF MONTANA.
COUNTY OF SHERIDAN, ss.:
TOWN OF WOLF POINT.

Pursuant to the authority of Ordinance No. 25 of the Town of Wolf Point, of Sheridian County, Montans, passed and approved January 17th, A. D. 1917. authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Waterworks bonds of the Town of Wolf Point, of Sheridian County, Montana, to an amount aggregating the principal sum of \$17,000 00. comprised of 34 bonds numbered consecutively from 1 to 34, both numbers inclusive, of the denomination of \$500 06 each, all dated March 1st, A. D. 1917, absolutely due and payable March 1st, A. D. 1937, but redeemable at the option of said town at any time after March 1st, A. D. 1937, but redeemable at the appendix of six (6) per cent per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned clerk in said town, on Monday, towit: the 9th day of April, A. D. 1917, at the hour of 10 o'clock A. M., at public auction, be soid to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk in each to the soid to the proper of the sum of \$2,000 06, which check shall be held by the town and forfeited to it should the purchaser fall to take up and pay for said bonds when prescrited to him.

BY ORDER of the council of the town of Wolf Point, of Sheridan County, Montana, made this 26th day of February, A. D. 1917.

(Signed) Joe Klinkhammer,

(SEAL)

(Signed) CHARLES GORDON,

(SEAL) (Signed) CHARLES GORDON, Town Clerk.

\$65,000

## SCHOOL DISTRICT BOROUGH OF YEADON

Delaware County, Pa.

41/2% Loan. Series of 1917.

With the approval of the Board of School Directors of the Borough of Yeadon, Delaware County, Fa., I Invite scaled proposals, until 12 o'clock noon, APRIL 7, 1917, to be opened at the regular meeting of the Board of School Directors, at 8 o'clock p. m. of the same day in the school building at Yeadon, Delaware County, for the whole or any part of this issue.

These bonds are to be dated April 7, 1917, bearing interest at the rate of 415 per centum per annum, payable semi-annually on the 7th days of October and April of each year at the Lausdowne and Darby Saving Fund and Trust Company, Lausdowne, Pa., the bonds maturing April 7th, 1947.

This issue will be in the form of (130) bonds of \$500 each, coupon, with privilege of registration, free of Femisylvania taxes. Certified checks for \$3,000, payable to order of Samuel G. Boland, Treasurer, must accompany all bids.

The President of the said School Board reserves the right to reject any or all bids.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—On March 8 an issue of \$21,200 5% street-paying bonds was awarded to local investors at an average price of 102. Denom. \$100 and \$500. Int. J. & J.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND ELECTION.—The question of issuing \$150,-000 school-building bonds will be submitted to a vote on April 10. Charles L. Coon is Superintendent of Schools,

WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN.— On Mar. 15 a loan of \$250,000, payable \$125,000 Nov. 15 1917 and Jan. 15 1918, was awarded, reports state, to Jackson & Curtis of Boston at 3.445% discount.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BONDS RE-FUSED.—Reports state that the Farmers' Loan & Trust Co. of Sioux City has refused to accept the \$100.000 445 % 10-20-yr. (opt.) compon site-purchase and county-home-erection bonds awarded to it on Jan. 22 (V. 104, p. 981) on the ground that the county has no legal right to issue bonds for the purchase of real estate.

WOONSOCKET, Providence County, R. I.—BOND OFFERING.— Bids will be received until 10 a. m. Mar. 27 by Arthur J. Follett. City Treasurer, for \$400,000 4% 30-year coup. funding bonds, it is stated. Denom. \$1,000. Date April 1 1917. Int. A. & O. Due April 1 1917.

Denom. \$1,000. Date April 1 1917. Int. A. & O. Due April 1 1947.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 11 by Fred E. Faber, City And., for the following 5% street-impt, bonds:
\$1,360 assess. bonds. Denom. 1 for \$360 and 4 for \$250. Date Sept. 1 1916. Due \$610 Sept. 1 1918 and \$250 Sept. 1 1919, 1920 and 1921. Cert. check for \$100 required.
975 city's portion bonds. Denom. \$195. Date Sept. 20 1916. Due \$390 Sept. 20 1918 and \$195 Sept. 20 1919, 1920 and 1921. Cert. check for \$100 required.
2,239 assess, bonds. Denom. 1 for \$239, 4 for \$500. Date Sept. 1 1918. Due \$739 Sept. 1 1918 and \$500 Sept. 1 1919, 1920 and 1921. Cert. check for \$200 required.

Prin. and semi-ann. int.—M. & S.—payable at office of Sinking Fund Trustees. Cert. checks for the above specified amounts must be made payable to the City Treas. Purchaser to pay accrued interest.

VEADON SCHOOL DISTRICT (P. O. Yeadon). Delaware County.

YEADON SCHOOL DISTRICT (P. O. Yeadon), Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by the Board of School Directors for \$65,000 4½% tax-free bonds. Date April 7 1917. Int. payable semi-annually at the Lansdowne & Darby Sav. Fund & Trust Co., Lansdowne. Due April 7 1947. The bonds are in denomination of \$500 each, coupon, with privilege of registration. Certified check for \$3,000, payable to Samuel, G. Boland, Treasurer, required.

The official notice of this bond offering will be found among the adsertise-ments elsewhere in this Department.

YORKVILLE (Village), Oneida County, N. Y.—BOND ELECTION.—At the annual election to be held March 20 a proposition to raise \$3,600 to meet the expense of paying Elmwood Ave, will be submitted to the voters. Of this amount \$2,400 shall be raised by bonds payable \$600 yrly, on July 1 from 1918 to 1921 incl. The remainder of the amount to be raised shall be assessed upon land abutting on said avenue, said assessment to be paid

within 10 days after notice of assessment to owners of land at expiration of that time; bonds or certificates may be issued for the amount of assessments then remaining unpaid. Interest not to exceed 5%.

YREKA UNION HIGH SCHOOL DISTRICT (P.O. Yreka), Siakiyou County, Calif.—BOND ELECTION.—Reports state that an election will be held March 31 to yote on the question of issuing \$70,000 building bonds (V. 104, p. 685).

## Canada, its Provinces and Municipalities.

CLOVER LEAF SCHOOL DISTRICT, Alta.—DEBENTURE SALE.— Using newspaper reports we erroneously stated in last week's issue, page 982, that this district was in Saskatchewan. For report of sale see Alberta School Districts above.

HAMILTON, Ont.—DEBENTURES AUTHORIZED.—Reports state at the Private Bills Committee has passed a bill giving this city authority issue \$74,000 debentures without the assent of the voters.

KENT COUNTY (P. O. Richibucto), N. B.—DEBENTURE SALE—Reports state that during February this county sold an issue of \$14,000 5% debentures maturing in 1937.

MANITOBA, Province of.—DEBENTURES PROPOSED.—Newspaper reports state that legislation has been introduced in the House to authorize the borrowing of \$2,250,000.

the borrowing of \$2,250,000.

MANITOBA SCHOOL DISTRICTS.—DEBENTURE SALES.—According to reports, the following five issues of school district debentures, aggregating \$21,200, have been purchased by H. O'Hara & Co.: \$16,000 6\(^Delta\) 20-installment debentures of Wildwood (Consolidated School District No. 135.)

1,400 7\(^Delta\) 10-installment debentures of Falsendorf School District. 800 7\(^Delta\) Ebb & Flow School District debentures. Due in 15 installments.

1,500 7\(^Delta\) Bluebell School District debentures. Due in 15 installments.

1,500 7\(^Delta\) 10-installment debentures of Asquith School District.

MIDLAND, Ont.—DEBENTURES VOTED.—At a recent election the question of issuing \$25,000 bonus debentures carried, it is stated.

MILLERSFIELD SCHOOL DISTRICT, Alberta.—DEBENTURE SALE.—We erroneously stated, from newspaper reports, in last week's issue, page 982, that this district was in Saskatchewan. For report of sale see Alberta School Districts above.

MONTREAL, Que.—LOAN AUTHORIZED.—It is stated that a by-law has been adopted by the City Council to authorize a loan of \$4,000,000 in anticipation of the 1917 revenue.

MONTREAL CATHOLIC SCHOOL DISTRICT, Que.—DEBEN-TURES AUTHORIZED.—Nowspaper reports state that the School Com-missioners have granted authority to the St. Jean Baptiste School Com-mission to issue \$275,000 building debentures.

SANDWICH SOUTH TOWNSHIP, Ont.—DEBENTURES AUTHOR-IZED.—The Township Council passed a by-law on Feb. 17 providing for the issuance of \$40,000 drainage debentures, it is reported.

TORONTO, Ont.—NEW LOAN PROPOSED TO REDEEM DEBEN-TURES MATURING IN LONDON.—The city authorities are planning, it is stated, to redeem \$32,000,000 debentures maturing in London and to issue new debentures to that amount in New York.

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fidence in the permanent maintenance of a high standard of ability as trustee.

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