The Commercial & Financial Chronicle

INCLUDING

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,950,563,156, against $4,792,152,749 last week and $3,146,116,071 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 12.	1916.	1915.	*Per Cent.*
New York	$1,877,390,447	$1,563,879,281	+20.0
Boston	127,257,793	114,181,534	+11.4
Philadelphia	171,576,170	126,074,085	+36.1
Baltimore	36,063,955	23,239,769	+55.2
Chicago	308,611,025	239,057,861	+29.1
St. Louis	82,930,583	60,020,327	+38.2
New Orleans	18,039,022	16,750,462	+7.7
Seven cities, 5 days	$2,621,868,995	$2,143,203,319	+22.3
Other cities, 5 days	660,274,918	500,002,004	+32.0
Total all cities, 5 days	$3,282,143,913	$2,643,205,323	+24.9
All cities, 1 day	668,419,243	502,910,748	+32.9
Total all cities for week	$3,950,563,156	$3,146,116,071	+25.6

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

We present below detailed figures for the week ending with Saturday noon, Aug. 5, for four years:

Clearings at—	*Week ending Aug. 5.* 1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	2,992,807,876	2,148,530,387	+39.3	1,248,437,123	1,493,613,783
Philadelphia	233,709,086	157,813,350	+48.1	140,810,824	143,136,442
Pittsburgh	60,887,629	47,748,521	+27.5	49,927,713	50,566,845
Baltimore	49,072,326	35,192,445	+39.4	52,617,957	34,426,920
Buffalo	14,935,370	13,539,023	+10.3	14,027,231	13,630,002
Albany	5,000,000	5,500,000	—9.1	6,492,558	6,069,375
Washington	8,661,486	7,472,327	+15.9	7,723,668	7,189,330
Rochester	5,571,167	5,239,769	+6.3	4,885,810	4,449,484
Scranton	3,147,503	3,703,996	—14.9	3,436,349	3,308,062
Syracuse	4,647,265	3,199,297	+45.3	3,270,691	2,904,702
Reading	2,296,032	1,985,743	+15.7	1,620,177	1,494,580
Wilmington	2,879,977	2,182,810	+31.9	2,015,621	2,227,779
Wilkes-Barre	1,875,045	1,648,222	+13.8	1,818,807	1,582,201
Wheeling	2,400,000	2,066,881	+16.1	1,914,820	2,228,528
Trenton	2,041,790	1,872,776	+9.0	1,792,609	1,682,425
York	1,044,796	829,492	+25.9	838,180	862,774
Erie	1,559,643	1,214,665	+28.4	1,263,768	1,015,912
Lancaster	1,523,757	1,351,307	+12.7	1,500,468	1,385,915
Greensburg	800,000	680,397	+17.6	585,827	1,056,637
Binghamton	972,900	695,100	+39.9	684,900	785,300
Altoona	625,000	561,704	+11.3	559,123	538,458
Chester	1,116,322	789,504	+41.4	670,956	799,529
Montclair	423,685	396,025	+6.8	386,599	380,592
Total Middle	3,397,998,835	2,444,213,741	+39.0	1,547,281,779	1,775,335,575
Boston	192,531,912	151,998,111	+26.7	137,775,336	128,268,165
Providence	8,228,700	7,458,600	+10.3	6,395,700	6,674,500
Hartford	9,517,831	8,061,789	+18.1	5,878,838	4,957,801
New Haven	4,386,606	3,717,847	+18.0	3,619,179	3,026,747
Portland	2,800,000	2,398,578	+16.8	2,143,612	2,183,455
Springfield	3,771,891	2,829,194	+33.3	2,462,155	2,576,243
Worcester	3,635,618	2,790,892	+30.3	2,401,665	2,461,810
Fall River	1,250,692	1,018,831	+22.8	1,286,406	968,376
New Bedford	1,135,694	985,506	+15.2	824,189	979,581
Lowell	912,332	759,960	+46.6	882,415	447,076
Holyoke	1,093,906	871,205	+25.5	739,411	617,861
Bangor	600,000	415,992	+44.3	436,451	443,001
Tot. New Eng.	229,865,182	183,216,505	+25.5	164,845,357	153,603,616

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

Clearings at—	*Week ending Aug. 5.* 1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	386,651,465	297,473,428	+30.3	285,563,561	287,796,669
Cincinnati	28,298,950	29,167,150	+41.6	22,622,400	22,292,050
Cleveland	47,759,771	28,070,285	+70.1	23,675,036	21,702,827
Detroit	42,049,169	33,023,369	+27.3	30,755,732	33,122,240
Milwaukee	17,438,504	14,924,180	+16.8	14,670,659	14,044,682
Indianapolis	10,226,316	9,433,269	+8.4	8,280,472	8,533,445
Columbus	11,003,200	6,602,600	+66.7	6,589,300	6,642,300
Toledo	7,603,680	5,421,109	+40.3	5,725,725	5,096,014
Peoria	3,817,098	2,806,244	+35.7	3,325,846	3,622,651
Grand Rapids	5,040,227	4,328,713	+16.4	3,869,095	3,954,505
Evansville	1,816,257	1,306,477	+39.0	1,390,024	1,269,238
Dayton	2,553,988	2,332,402	+9.5	2,134,236	2,460,757
Springfield, Ill.	1,557,263	1,211,487	+30.2	1,168,179	1,122,242
Fort Wayne	1,475,275	1,170,432	+26.1	1,368,632	1,196,864
Akron	3,489,000	1,859,000	+87.7	1,501,000	1,889,000
Youngstown	1,791,065	1,340,967	+33.6	1,454,562	1,639,690
Decatur	740,503	506,900	+46.0	519,298	606,167
Lexington	633,796	645,331	—1.8	604,860	555,443
Rockford	1,107,670	752,861	+47.2	722,437	780,905
Bloomington	1,034,068	827,928	+25.0	765,435	618,620
Quincy	817,186	744,920	+9.8	941,223	806,220
Springfield, Ohio	887,042	759,341	+16.9	702,335	694,941
Canton	2,705,993	1,442,964	+87.5	1,493,033	1,225,000
South Bend	749,964	749,964	+12.0	557,210	586,703
Jackson	725,000	550,000	+31.8	505,599	725,000
Mansfield	538,033	485,624	+10.8	463,638	430,384
Owensboro	425,892	378,984	+12.4	408,721	408,585
Lima	620,000	500,000	+24.0	520,731	494,631
Lansing	672,495	672,500	—0.0	552,832	483,398
Danville	635,403	484,300	+31.2	547,577	541,709
Jacksonville	335,146	391,999	—14.5	323,378	396,700
Ann Arbor	375,000	294,019	+27.5	300,169	274,832
Adrian	67,816	68,633	—1.2	61,691	45,000
Tot. Mid. West	585,952,271	448,727,380	+30.6	423,984,626	426,058,920
San Francisco	65,685,689	53,000,098	+23.9	48,164,618	46,266,962
Los Angeles	24,678,009	19,000,000	+29.8	21,206,741	20,351,764
Seattle	12,926,632	10,971,337	+17.8	11,123,510	11,798,664
Portland	10,793,256	9,300,861	+16.1	9,508,175	10,724,863
Spokane	4,285,614	3,334,655	+28.5	3,457,718	4,006,333
Salt Lake City	8,761,051	6,240,318	+40.4	5,345,057	5,382,364
Tacoma	1,941,065	1,683,137	+15.3	1,995,617	2,403,028
Oakland	4,137,047	3,648,528	+13.4	3,484,370	3,525,674
Sacramento	2,217,095	1,906,846	+16.3	1,962,487	2,230,888
San Diego	1,908,280	2,220,932	—14.0	2,024,493	2,347,276
Pasadena	887,012	845,603	+4.9	954,522	846,503
Stockton	1,292,276	870,717	+48.5	962,254	853,871
Fresno	893,088	808,088	+10.5	950,266	912,714
San Jose	765,461	825,000	—7.2	813,142	773,804
North Yakima	390,826	294,904	+32.6	275,000	303,806
Reno	308,599	327,558	—5.8	266,759	280,000
Long Beach	625,101	520,527	+20.1	730,533	-------
Total Pacific	142,496,101	115,799,109	+23.1	113,225,262	113,008,514
Kansas City	89,087,013	65,074,019	+36.9	55,991,212	56,801,971
Minneapolis	23,825,117	17,288,352	+37.8	22,030,382	20,155,978
Omaha	23,000,000	15,835,847	+45.2	15,519,344	18,707,962
St. Paul	13,200,000	12,541,719	+5.2	11,239,441	9,057,322
Denver	11,678,473	9,013,312	+29.6	9,869,122	10,674,327
St. Joseph	8,877,879	6,176,324	+43.7	5,216,608	8,247,738
Des Moines	6,136,402	5,050,132	+21.5	5,476,457	4,960,218
Sioux City	3,867,783	2,878,560	+34.4	2,923,008	3,208,045
Wichita	5,208,687	3,830,230	+36.0	4,050,597	4,031,000
Duluth	5,292,736	2,448,593	+116.1	3,665,777	3,640,634
Lincoln	3,276,706	2,057,587	+59.2	2,315,190	2,113,354
Topeka	1,875,179	1,531,683	+22.5	1,512,184	1,968,917
Davenport	1,447,672	1,466,454	—1.3	1,982,423	1,670,035
Cedar Rapids	1,607,737	1,419,901	+13.2	1,806,445	1,615,119
Waterloo	1,586,735	1,463,274	+8.4	1,241,834	1,838,408
Fargo	1,300,000	1,070,316	+21.3	1,000,656	440,879
Helena	1,331,128	1,108,184	+20.1	1,132,275	1,150,502
Pueblo	560,255	394,447	+42.1	619,395	790,388
Colorado Springs	689,976	699,494	—1.4	782,434	948,559
Fremont	600,094	359,748	+67.0	598,329	533,355
Aberdeen	881,749	555,322	+58.7	519,607	339,412
Hastings	586,723	193,437	+203.3	298,196	250,000
Billings	689,411	455,882	+51.3	446,625	462,716
Tot. oth. West	206,607,455	152,912,817	+35.1	150,237,541	153,605,839
St. Louis	93,408,432	73,405,298	+27.2	68,931,263	70,333,605
New Orleans	20,445,211	15,125,725	+35.2	14,639,060	14,062,170
Louisville	15,862,579	14,005,529	+13.3	11,829,633	12,004,282
Houston	7,002,163	6,250,000	+12.0	6,940,586	7,300,480
Galveston	3,935,583	5,034,638	—21.8	2,483,292	3,672,000
Richmond	15,183,230	8,524,928	+78.1	7,547,272	7,062,507
Fort Worth	8,596,922	7,728,662	+11.2	6,253,069	6,241,020
Memphis	5,247,596	4,319,021	+21.5	5,812,407	5,633,068
Atlanta	14,579,485	10,134,383	+43.9	10,539,455	9,851,930
Nashville	5,798,804	5,491,101	+55.9	5,024,606	6,018,854
Savannah	4,704,846	3,013,480	+56.1	3,083,651	3,598,232
Norfolk	4,231,120	3,409,787	+24.1	3,666,610	3,794,145
Birmingham	2,329,968	2,528,495	—7.5	2,498,552	2,827,077
Chattanooga	1,928,192	2,180,676	—11.6	1,928,634	2,338,240
Jacksonville	2,489,896	2,449,648	+1.6	2,961,066	2,850,000
Knoxville	1,901,262	1,729,976	+9.9	1,585,729	1,535,738
Oklahoma	4,044,584	2,329,972	+73.6	1,797,400	1,502,910
Augusta	1,419,136	997,484	+42.3	1,045,497	1,264,751
Mobile	1,281,878	948,569	+35.1	1,166,600	1,270,000
Little Rock	2,028,056	1,857,073	+9.2	2,100,638	2,063,412
Charleston	1,573,017	1,155,679	+36.2	1,376,208	1,149,468
Macon	3,581,402	2,065,428	+73.4	3,110,462	2,025,817
Austin	1,800,000	2,077,895	—13.4	1,434,971	1,760,074
Vicksburg	210,048	202,960	+3.5	252,806	242,021
Jackson	813,278	319,970	+154.4	319,583	372,528
Tulsa	3,568,411	1,272,803	+180.4	1,534,431	1,382,321
Muskogee	876,706	646,567	+35.6	660,904	710,848
Meridian	391,100	242,100	+61.5	-------	-------
Total Southern	229,232,905	179,447,847	+27.7	170,524,385	172,885,359
Total all	4,792,152,749	3,524,317,399	+36.0	2,570,198,980	2,794,981,464
Outside N. Y.	1,799,344,873	1,375,787,012	+30.9	1,321,761,857	1,300,867,173

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THE FINANCIAL SITUATION.

The surface-car strikes in this city have been definitely adjusted and on a subsequent page we comment on certain phases of the settlement. While excitement was running high, a good deal of nonsensical talk was indulged in by some of the parties to the controversy, as usually happens on such occasions, and this may be dismissed as trivial and of little consequence. One apparently serious statement, however, of an official nature made in connection with the strike has not received the attention it deserves. We have reference to the utterances of Frank Lord, Deputy Commissioner of Police, made in an address last Sunday afternoon to the striking street-car employees in Lyceum Hall in East 86th Street.

The successful operation of cars in a large city at a time of strike is mainly a matter of proper police protection. In this instance, the Police Department had put two policemen on each car and Deputy Commissioner Lord, in the address referred to, undertook to explain the motives that influenced the Department in taking such action. Up to this point, what Mr. Lord said was not open to criticism. But the Deputy Commissioner went further and declared that the striking employees would be entirely within their rights if they boarded cars and endeavored peaceably to persuade the crew to quit their jobs.

Mr. Lord, according to the accounts of his speech published in the daily papers Monday morning, stated that the police would not interfere if this were done, and that the strikers would be allowed to hop on and hop off cars for that purpose so long as they did not resort to violence. The New York "Times," in its account of his speech, quotes the Deputy Police Commissioner as saying:

"The police are not on the cars to prevent members of the union from boarding cars. You have just as much right to ride on these cars as anybody, and there is nothing to prevent you from asking motormen and conductors to join your organization. The policemen on these cars are not there to hinder you from endeavoring peacefully to carry on your work. They are there merely to see that there is no trouble, that passengers are protected, and that those who want to work may do so without molestation."

Aside from the farcical nature of attempting to run cars in this way, it seems to us that the Police Department in thus officially proclaiming the rights of striking car employees, has laid down a monstrous doctrine. The pronouncement, it seems to us, should not go unchallenged, lest in strikes elsewhere it be cited as a good precedent.

We all know that "peaceable" persuasion under such conditions would be the equivalent of intimidation, even with the police looking on, but we wish to deny most emphatically that strikers have any moral or legal right to enter the cars, even peaceably, for the purpose of arguing with those running the cars or for the purpose of even talking with the motorman or conductor.

The cars are not the property of the strikers, and the latter have no business on them if they have quit the service of the company. What is more, the company, as the actual owner of the cars, is entitled to have trespassers kept off the property, especially trespassers with evil design.

The only legitimate way in which the strikers could travel on the cars would be as passengers, and then they would have to be real passengers, traveling in perfect good faith as such.

It must also be borne in mind that when a crew enters the service of the company the relation of employee and of employer is established between them, and the employee, no less than the employer, is bound to live up to its terms. In a word, when a car crew undertakes to run a car they thereby engage in the service of the company, and their time, for the time being, belongs to their employer, and no outsider has the slightest vestige of a right to break in and prevent the employee from giving, and the employer from receiving, the full service for which he has contracted and is legally bound to pay.

The situation of the trolley employee in this regard is no different from the employee of a factory. It has never been contended, to our knowledge, that in the case of a strike at a factory plant the strikers have the right to enter the plant at will, nor that they could or should be allowed unrestricted access to the plant or building, or any access at all during work hours. The mere suggestion of such a thing would excite mirth and ridicule.

The same rule applies in the case of a car crew and there is additional reason for adhering to the rule in that instance, in the fact that running an electric car is risky business. Distracting the attention of the crew involves, with absolute certainty, jeopardy to the lives of the passengers, the only parties who have any business on the car aside from the crew.

Thus the doctrine announced by the Deputy Police Commissioner, apparently with no objection from his superiors, is utterly untenable and pernicious, and absolutely nothing can be said in defense of or in justification of it.

This should not pass unnoticed, even in exciting times like the present. A high police official should know better than to give utterance to such loose notions of right and wrong, and if he does not, he should be promptly called to account.

The grain crops of the country appear to have been very unfavorably affected by the unpropitious weather of July and plant diseases and insects, according to the official report on condition for Aug. 1, issued on Tuesday last, which confirms in fullest measure the information on the subject that had been furnished by private investigators. A further decline in the winter wheat outlook and a decided drop in the spring wheat promise, presaging a very much smaller crop than last year, is the prognostication made by the Crop Reporting Board of the Department of Agriculture with regard to the situation on Aug. 1, and a shortage as compared with a year ago is also indicated in the case of corn, oats and some of the smaller grains. In other words, the outlook for the cereal crops of the United States is at this time, according to the investigation of the Department, less satisfactory than for several years past, the indicated yield of the five principal grains (wheat, corn, oats, barley and rye) being only 4,942 million bushels, against 5,893 millions in 1915, and being, moreover, the smallest aggregate since 1913.

For corn the average condition on Aug. 1 is stated by the Department as 75.3, this being a decline of 6.7 points from July 1 and contrasting with 79.5 at the same time a year ago, and a ten-year average of 79.7. The situation in many of the large producing States is much less satisfactory than in 1915, the

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exception being Iowa, where a condition of 84 is reported, against 72 a year ago. This year the retrogression in Nebraska, Illinois, Ohio, Missouri, Texas, Kansas and Oklahoma ranges all the way from 4 points in the first named to 28 and 31 points, respectively, in the last two. On the basis of the average condition Aug. 1 the indicated yield per acre as officially promulgated is 25.6 bushels, foreshadowing a total crop of 2,777 million bushels, as against 28.2 bushels per acre and an aggregate of 3,055 million bushels, the final result for 1915 and 3,125 million bushels (the high record) in 1912.

Winter wheat on Aug. 1 was considered to have been even less promising than a month earlier, the estimated yield per acre being reduced from 14.8 bushels to 13.8 bushels, and giving an aggregate product of only 454,706,000 bushels, a total 200 million bushels less than in 1915 and 230 millions below the high record of 1914.

Spring wheat deteriorated very decidedly during July, the Department stating the drop as 25.6 points, and at the same time the condition of the crop on Aug. 1 (63.4) is 30 points lower than at that date last year and compares with a ten-year average of 79.3. The condition of the grain, moreover, is actually the lowest since 1900. The indicated yield per acre is given as only 11.2 bushels, against 16.9 bushels, the final for 1915, and figuring out a crop of but 199 million bushels, the smallest, with one exception (1911), since 1900 and contrasting with 356 millions last year. For winter and spring wheat combined the current official outlook is for a yield of only 654 million bushels, or no less than 357 million bushels under the high record total of last year and exceeded in all but five of the preceding fourteen years.

A further deterioration in oats is to be noted in July and the condition as now reported (81.5) contrasts with 91.6 in 1915 and a ten-year average of 80.3. A yield of 31.4 bushels per acre is estimated as the outcome of the season, which on the area under cultivation would give a crop of 1,274 million bushels, against 1,540 millions last year (the high record) and 1,418 millions in 1912. Barley and rye, too, now promise smaller crops than a year ago and the same is true of hay, while in such an important food crop as potatoes only a nominal increase over 1915 is forecasted.

The commercial failures statement for the United States for July 1916 is simply another one in the sequence of very favorable exhibits that have been a feature of the insolvency situation the current calendar year, and reflect the excellent mercantile and industrial status of the country. This latest statement, moreover, is the most satisfactory in very many months, showing, as it does, a smaller number of delinquents than in July of any year since 1913, and of any monthly period since June 1914, while for a total of liabilities of lesser magnitude we must go back to November 1910. Large failures (those covering indebtedness of $100,000 or over), too, were not a feature during the period, having numbered only 12 and giving in all an aggregate of $2,247,456, against 17 for $5,290,151 last year and 29 for $8,589,014 in 1914. As regards the elapsed portion of 1916 (January 1 to July 31, inclusive), the aggregate of the liabilities is below the average of recent years and actually the smallest since 1911, notwithstanding constant accessions to the number in business and consequent tendency toward greater mercantile mortality.

The total of liabilities in all commercial and industrial lines in July 1916 reached, according to Messrs. R. G. Dun & Co., $11,647,499, representing 1,207 defaults, this contrasting with $18,934,903 and 1,739 in the preceding year, $20,377,148 and 1,411 in 1914, and $20,325,705 and 1,169 in 1913. In each of the various divisions into which the failures are segregated, the favorable nature of the current showing is clearly apparent. Eight of the fifteen branches in the manufacturing division exhibit smaller liabilities than a year ago, no failures whatever being recorded in woolens, &c., and chemicals and drugs; and lumber, carpenters, &c., showing a decline of over 1 million dollars. In the trading group ten lines report debts lower than in July last year, with the reductions very pronounced in liquors and tobacco, groceries, meats, &c., general stores and hotels and restaurants, and the decrease for the whole division over 3½ million dollars. Among brokers and transporters, also, the exhibit is much more satisfactory, the liabilities at $1,466,797 being over 2 millions below 1915.

The showing for the seven months is, of course, decidedly better than a year ago. In fact, the number forced to the wall in the period in 1916 is only 10,702, against no less than 14,479 in 1915 and in the matter of indebtedness the contrast is between $122,888,920 and $207,522,438. In both 1914 and 1913 the number of defaults was smaller than now, but liabilities reached $205,476,878 and $153,234,766, respectively, the largeness of the first total being due to the Claflin insolvencies. The liabilities in manufacturing lines for the seven months this year reach $42,884,047, against $75,761,498 in 1915 and $69,051,235 in 1914, the contrast in trading branches is between $62,318,267 and $107,141,930 and $110,599,066, and in the brokers, &c., class $17,686,606, compares with $24,619,010 and $25,826,577.

For the Dominion of Canada, likewise, the commercial failures exhibit for July is very encouraging. Briefly, there were 113 disasters during the month in 1916, involving $2,515,098, these contrasting with 210 and $3,265,802 the previous year and 234 and $1,843,851 in 1914. For the seven months the aggregate debts in the manufacturing division were $6,387,508, against $9,854,011 in 1915; traders confessed $8,612,958 of liabilities, against $12,838,392, and brokers, agents, &c., $3,383,573, against $3,995,014, making the total of all $18,384,039 in 1916 and representing 1,144 insolvents, against $26,687,417 and 1,660 in 1915.

David Lloyd George, the British Secretary for War, made a statement in the House of Commons on Tuesday to the effect that "information of national importance obtained from the censorship had been communicated to the Government department it concerns." The statement was criticised as carrying the implication that the censorship was being used to further private interests. It was soon seen, however, that it was not open to any such interpretation. Lord Robert Cecil, in an interview with the correspondent of a New York paper denied, when questioned yesterday concerning Lloyd George's statement, that private use was being made of information derived from the censor. "The communication of information to the Government department," he said, "does not mean that it is communicated to private persons for furthering their commercial interests. The censorship is used to defeat the

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designs of our enemies and for no other object. It never in a single instance has been used to assist British competition with peaceful neutral commerce. We ask for details of any case where neutrals suspect there is a leakage of information from censors to private persons. Up to the present no such case has ever been brought to our notice, though grave charges have been made for the purpose of the German propaganda. We absolutely repudiate such charges."

The British Foreign Office has made public a letter of Viscount Grey, Secretary for Foreign Affairs, to Irwin B. Laughlin, Charge d'Affaires of the American Embassy, requesting that Ambassador Gerard in Berlin convey to the German Government the British Government's desire to enter a most formal protest against the execution of Captain Fryatt of the British steamship Brussels. This execution, says Viscount Grey's letter, the British Government "can only describe as the judicial murder of a British subject held a prisoner of war by the German Government under conditions in direct violation of the law of nations and the usages of war." The letter concludes by asking Ambassador Gerard to request the German Foreign Office to provide full particulars of the whole proceeding. In a reply in the House of Lords on Wednesday to a suggestion by Baron Beresford that the Government, in reprisal for the execution, should confiscate all German property in the United Kingdom and intern all Germans, the Marquis of Lansdowne, Minister without portfolio, said that the Baron's suggestion was very different from some which had been heard, "that we should imitate the cruelty and persecution to which the Germans have resorted, which would be unworthy of this country and would be easily outdistanced by our enemies." But even such a policy as that suggested by Baron Beresford must be resorted to, the Minister continued, with the utmost care and circumspection. There were many difficult commercial problems involved and it was necessary to make certain more harm than good would not be done. The Government was conferring with the highest commercial and banking authorities, but the speaker was unable to say at the present time what course would be taken.

Bearing upon the plan of campaign in the concerted drive of the Entente Powers an interview with Lord Derby, received by cable, is significant. Regarding the Allies' offensive on the West front he said: "I want to impress upon America that it is useless to contrast the extent of the ground gained with the casualties we have suffered. Even though in a big fight we might gain only twenty yards of ground, it would be possibly of the utmost use to the Allied cause generally. We are making Germany maintain her forces on the Western front to a maximum level. While we are doing that the Russians and the Italians are given an opportunity for free movement. Moreover, we are killing Germans all the time. Whatever our losses, theirs must be terrible. The German generals' statement to American interviewers that they are able to regain ground lost in the West is utter nonsense. But if they want to counter-attack, pray let them do it. It doubles our opportunity of killing them. We want them to keep fighting."

It has been the Italians' turn to make a successful drive in the war this week. After capturing the important city of Gorizia, which is considered the key to the even more important port of Trieste, the Italians have continued to throw their forces across the Isonzo River and have fought their way to the east of Gorizia. In addition, southwest of that city they have taken strong Austrian intrenchments near Monte San Michele and Monte San Martino and also have occupied the town of Boschini, giving them a freer hand for their operations in the region of the Boderdo Plexo and southward toward the Monfalcone sector. Vienna in admitting the loss of Gorizia explains that the evacuation follows the repulse of new Italian attacks on the Boderdo plateau and that the straightening of the Austrian lines made necessary by the operation was carried out without molestation from the Italians.

To unfavorable weather is attributed the comparative quiet on the Western military front. At Verdun artillery duels still are in progress. There have been somewhat heavy bombardments north of the Somme and in the Thiaumont sector near Verdun. The latest report is that Thiaumont, which has changed hands so frequently, is in the possession of the Germans. An attempted German advance against the British lines south of Martinpwich was checked by the fire of trench mortars and machine guns. Fierce fighting is still going on between the Turks and Russians on the Mush-Bitlis front in Turkish Armenia.

In Galicia, in the sectors of Stanislau and Hallich, the Russians have succeeded in driving their forces farther westward in their endeavor to capture the central portion of the railroad running from Kolomea to Lemberg. Passing across the Monasterzyska-Niznioff Railway, they have forded the Zlota Lipa River southeast of Hallich and south of Stanislau have captured the town of Kryplin on the Stanislau-Nadworna Railroad. The Berlin official statements declare that along the front of Archduke Charles Francis in Galicia, southweat of Welesniow and south of the Dniester, new positions have been occupied by the Teutonic Allies in accordance with previously arranged plans. The communication states further that Russian attacks along the Strumen and Stokhod rivers were repulsed with heavy losses to the Russians. Another big battle has started near Brody in Northern Galicia.

The next important drive in the war is expected from Saloniki. In fact, an attack by Anglo-French forces on the Bulgarians at Doiran, forty miles northwest of Saloniki, is reported in a Havas dispatch from Saloniki. The Allies occupied the Doiran railway station and a neighboring hill. The attack was preceded by a vigorous bombardment. At other points along the front artillery fighting continues, with patrol engagements along the Serbian border.

All cable correspondents agree that the week has been an exceptionally dull one on the London Stock Exchange. Like New York, the British centre was made uncomfortable by a protracted wave of heat which limited the attendance in financial circles. In addition, there has been evidence this year of a greater disposition in the English financial district to indulge in holidays, the Exchange itself, as well as other of the important exchanges throughout the United Kingdom, being closed every Saturday in August. This is not a definite decision on the part of the Stock Exchange Committee. It is subject to reversal should important developments of any

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character render such action desirable. The steady progress of the allied armies has produced a feeling of confidence and, in turn, has sustained the general price level; but it has not to any appreciable extent encouraged speculation. Advantage has been taken of the Russian military advance to sell a large block of Russian three months bills at 5⅝%. Some disappointment has been evident in the home rail market as a result of the failure of the large companies to announce an increase in the semi-annual dividends, distributions of which are now in progress. While the regular dividends have been paid, there has been noticeable a complete absence of the usual re-investment demand which suggests that owners are inclined to seek investments that grab a larger return. Numerous indications are available manifesting active preparations for a business revival throughout the United Kingdom and presumably throughout the British Empire as soon as hostilities show signs of ending. One of the most significant of these is the large number of new companies that are being registered comprising as a rule manufacturing rather than trading concerns. At the moment, however, general business of a mercantile character is extremely backward. Beginning next Monday the London Stock Exchange official lists will quote double prices, instead of the single figures that have heretofore been quoted. This last change removes the final restriction against an absolutely free market. In the long run the change may be expected to result in an improvement in the general interest in the market but conditions are so completely dull at the moment that no general expectation of immediate influence exists. Shipping shares have again been a feature of the London Stock Exchange, though there still remains a complete absence of confirmation of recent reports of far reaching steamship combinations. The Government of New South Wales is offering £2,500,000 in 4¼% bonds, redeemable in four to six years. No result of the subscription has as yet been cabled.

British trade, especially in exports, continues to improve, the returns for July published by the British Board of Trade indicating exports for the month of £46,323,057, which compares with £34,721,511 for the corresponding month in 1915. Meanwhile the importations showed an expansion of a round million pounds. The chief increases in exports were in cottons, which accounted for £1,750,000 of the improvement; wool, which showed an increase of £1,640,000, while the advance in iron and steel exports was £1,631,000. The actual volume of the exports of cotton goods was substantially lower than a year ago, the increased value being due, of course, to the higher costs of cotton and of the higher price of the finished goods. The exports of cotton goods from the United Kingdom to all countries amounted to 470,996,000 yards, against 538,617,000 yards in 1915, the chief reductions being to India, China and France. To India the exports were 172,025,000 yards, against 247,588,000 yards in 1915; to China the yardage was 32,746,000, against 43,103,000, and to France 9,804,000, against 18,337,000. In the exports to the United States there was a slight gain to 4,765,000 yards from 3,861,000. Of woolens the exports to the United States for the month aggregated 422,000 yards, against 452,000 yards in July of 1915. Worsteds to the United States totaled 686,000 yards, against 1,706,000 yards, and worsted yarns were only 9,000 lbs., while a year ago the amount was 97,000 lbs. The totals of imports and exports into the United Kingdom for July and for the seven months of the calendar year ending with July are here given:

	July		Jan. 1 to July 31	
	1916	1915	1916	1915
Imports	£76,772,471	£75,723,767	£550,973,637	£504,408,029
Exports	46,323,057	34,721,511	288,130,938	218,344,399
Excess of imports	£30,449,414	£41,002,256	£262,842,699	£286,063,630

One London correspondent cables that bankers are watching the gold position and discussing what limits should be placed on the total of Treasury bills. There is nothing as yet to suggest any definite date for the new long-term war loan which sooner or later must be issued. The proposed British borrowing in New York on mobilized American securities is merely designed to keep the sterling exchange under control and is not designed as an element in the larger question of war finance. Latest reports, which we believe are authentic, so far as negotiations have yet been carried, suggest a $250,000,000 issue in New York, to be secured by a considerable variety of collateral, including New York Stock Exchange securities, Canadian securities and those of other neutral countries. The loan to American investors, which will be on similar lines to the recent French transaction, will, it is understood, be issued at 99, bear 5% and have a maturity of two or three years. As to gold, a new Defense of the Realm law forbids under penalties any person to melt or to use otherwise than as currency any gold coin. The money situation in London is showing improvement, there being ample supplies, to quote one correspondent, "when the funds are not wanted."

On the Paris Bourse transactions have been very moderate this week. French Bank and Suez Canal shares have been firm. French and Russian mining stocks are at a premium and French national bonds are well maintained. It is stated that in order to discourage speculative operation the Bank of France is supplying sterling at 28.12½, which compares with an open rate of 28.17. It is announced that mobilized taxpayers will be allowed to delay the declaration of excess war profits until three months after the end of hostilities. Yves Guyot, cabling to the "Tribune" from Paris, states that when the call was made for the hoarders of gold to turn their stocks into the national treasury it was believed that 250,000,000 francs at the outside would be received, while, in fact, to date more than 1,400,000,000 francs have been handed over to the Bank of France by the people. The old 3% Rentes, which had fallen to 60, are now over 64, while the new 5% loan, issued at 87¼, is now quoted around 90 on the Paris Bourse and several points higher in London. Finally, the direct taxes are producing much better results than expected, while the exports for the first half of 1916 increased more than 40% over the same period last year.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Russia and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate is still at 5⅝@5¾% for sixty and ninety-day bills. Cables from Berlin still give 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other

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European centres, so far as we have been able to learn. Money on call in London remains at 4¾%.

The Bank of England for the first time in several weeks registered an increase in its gold item, namely, £1,666,373. Note circulation decreased £511,000; thus the total reserve was expanded £2,177,000. The proportion of reserve to liabilities advanced to 27.05% against 26.86% last week and 22.71% a year ago. Public deposits were increased £3,615,000 and other deposits £3,472,000. Government securities remain without change. Loans (other securities) registered a gain of £4,985,000. The Bank's holdings of gold aggregate £56,550,807, which compares with £65,738,047 in 1915 and £33,014,629 the year preceding. Reserves total £38,853,000 against £51,724,667 last year and £15,530,389 in 1914. Loans now stand at £80,643,000, compared with £148,135,566 a year ago and £70,786,586 the year preceding. The Bank reports as of Aug. 5 the amount of currency notes outstanding as £117,844,408 against £115,806,289 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give the details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued giving the details.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. *Aug.* 9.	1915. *Aug.* 11.	1914. *Aug.* 12.	1913. *Aug.* 13.	1912. *Aug.* 14.
	£	£	£	£	£
Circulation	36,146,000	32,463,380	35,934,240	29,574,940	29,512,965
Public deposits	54,625,000	142,604,347	7,889,491	9,341,113	16,552,231
Other deposits	88,990,000	85,075,819	83,326,113	42,210,189	43,263,123
Gov't securities	42,187,000	45,915,039	23,041,152	12,456,539	13,982,472
Other securities	80,643,000	148,135,566	70,786,586	27,240,566	34,141,958
Reserve notes & coin	38,853,000	51,724,667	15,530,389	29,944,759	29,815,227
Coin and bullion	56,550,807	65,738,047	33,014,629	41,069,699	40,878,192
Proportion of reserve to liabilities	27%	22.71%	17.02%	58.07%	49.82%
Bank rate	6%	5%	5%	4½%	3%

The Bank of France this week registered a further increase in its gold holdings of 5,154,000 francs. The silver item decreased 601,000 francs. Notes in circulation again recorded the large increase of 133,192,000 francs, although general deposits declined 28,968,000 francs. Bills discounted likewise decreased 39,529,000 francs. Treasury deposits were increased 60,003,000 francs, while the Bank's advances decreased 2,905,000 francs. The Bank's gold holdings now stand at 4,798,346,000 francs (including the balance held abroad, which, according to latest advices, amounted to 271,055,668 francs). A year ago the amount was 4,322,274,367 francs and in 1914 4,141,350,000 francs. Silver on hand aggregates 338,461,000 francs, compared with 367,846,308 francs in 1915 and 625,325,000 francs the year previous. Note circulation is 16,329,922,000 francs, against 12,825,802,665 francs in 1915 and 6,683,175,000 francs in 1914. General deposits total 2,129,355,000 francs, which compares with 2,365,486,012 francs in 1915 and 947,575,000 francs the preceding year. Bills discounted amount to 427,209,000 francs, against 269,726,613 francs in 1915. Advances aggregate 1,182,490,000 francs, against 588,265,694 francs last year. In 1914 bills discounted and advances together totaled 3,202,975,000 francs. Treasury deposits are 137,504,000 francs. A year ago the total was 89,890,634 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns in 1914 with the outbreak of the war.

The statement of the Imperial Bank of Germany, issued Aug. 7, shows the following changes: Total coin and bullion holdings decreased 1,435,000 marks; gold increased 170,000 marks; Treasury notes decreased 44,751,000 marks; notes of other banks increased 3,398,000 marks; bills discounted decreased 18,635,000 marks; advances decreased 576,000 marks; investments increased 25,250,000 marks; other securities increased 8,935,000 marks; notes in circulation decreased 43,250,000 marks; deposits increased 43,776,000 marks; and other liabilities decreased 28,340,000 marks. Total gold holdings on Aug. 7 were 2,467,953,000 marks, which compares with 2,402,690,000 marks a year ago and 1,477,558,000 marks in 1914. Note circulation totals 6,980,681,000 marks, against 5,457,490,000 marks in 1915 and 3,897,203,000 marks in 1914.

In local money circles the fear of any substantial strain this year seems to have ended. Lenders for fixed maturities have named further concessions this week in their asking rates, and the banks and other buyers of commercial paper have made corresponding reductions in their discounts. No new demands of importance have come on the capital market. Gold to the amount of $14,000,000 was received at the Assay Office from Canada and has aided in producing the easier feeling to which we have referred. An additional sum of $106,000 gold was exported to Spain. A total of $3,000,000 gold reached Baltimore from the west coast of Africa on the steamer Susquehanna, and is understood to have been reshipped to Canada. This rather confirms recent reports that a part of the Canadian supply is of African origin. The impression still prevails that the British Treasury may be depended upon to use its best efforts to keep rates down to a reasonable basis in New York for the sake, as we have already stated in the "Chronicle," of maintaining by this means a better grasp on the sterling exchange situation. The season is now at its peak for crop accommodation, but funds appear to be ample in the interior for the drift of currency still favors New York. The smallness of the wheat crop is likely to have a curtailing influence on the volume of currency required for its distribution.

The weekly statement of New York Clearing House banks and trust companies, which was issued last Saturday, showed an expansion of $33,891,000 in the loan item. Net demand deposits were decreased $14,751,000. Net time deposits registered the large increase of $53,699,000. Reserves in "own vaults" again increased $5,624,000, to $434,565,000, of which 366,175,000 is specie. A year ago the total in own vaults was $445,288,000, including $370,851,000 in specie. Reserves in Federal Reserve Banks declined $2,464,000 to $163,561,000, against $130,924,000 in 1915. Reserves in other depositories decreased $2,206,000, to $50,514,000, compared with $29,230,000 last year. Note circulation totals $31,251,000, a decrease of $196,000. Aggregate reserves were expanded $954,000, to $648,640,000, against $605,442,000 at this time a year ago. The reserve required showed a loss of $2,111,470, and surplus reserves recorded a further slight gain of $3,065,470, thus bringing the total of excess reserves to $112,311,780, which compares with $166,058,340 the preceding year. The bank statement is given in more complete form on a subsequent page of this issue.

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Referring to money rates in detail, loans on call have covered a range of 2@2½%, against 2@2¾% the week previous. On Monday the high and ruling quotation was 2¼% and the low 2%. Tuesday the maximum was advanced to 2½%, which also proved the basis for renewals and the low was 2%. On Wednesday the range continued at 2@2½%, with 2% the ruling figure. Thursday the high was again 2½%, although the low went to 2¼% and renewals to 2½%. On Friday 2¼@2½% was the range and 2¼% the ruling quotation. For fixed maturities a still easier tendency has become evident and there were declines in almost all periods. Sixty-day money was still quoted at 2¾@3%, but ninety days moved down to 3@3½%, against 3¼@3½%, four months to 3¼@3¾%, against 3½@3¾%, five nonths to 3½@3¾%, against 3¾@4% and six months to 3¾%, against 3¾@4%. A year ago sixty-day funds were quoted at 2½%, ninety days at 2¾%, four months at 3%, five months at 3@3¼% and six months at 3¼@3½%. In commercial paper the trend was also towards increased ease, sixty and ninety days' endorsed bills receivable and six months' names of choice character now being quoted at 3¾%, against 3¾@4%, and other names less well known at 4@4¼%, against 4¼@4½% a week ago. Business in both money and commercial paper was very quiet and the volume of transactions continues limited. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible member banks	2 9-16@2 7-16	2⅛@2⅜	2⅜@2¼	2⅜@2⅝
Eligible non-member bills	2 11-16@2 9-16	2⅝@2½	2½@2⅜	3@2¾
Non-eligible bills	3@2⅞	3@2¾	3@2½	3½@3

The rate of the Federal Reserve Bank of Boston for trade acceptances maturing in from 1 to 10 days has been increased from 3 to 3½%. A 3½% rate for trade acceptances running from 1 to 10 days has also been established for the Minneapolis Federal Reserve Bank.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Commercial Paper—												
1 to 10 days maturity	3	3	3½	3½	---	---	3½	3	---	4½	---	3
11 to 30 " "	3½	4	4	4	4	4	4	4	4	4½	4	3½
31 to 60 " "	4	4	4	4½	4	4	4½	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4½	4	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	4½	5½
Trade Acceptances—												
1 to 30 days maturity	3½	3½	3½	3	3½	3½	---	3	3½	4	3½	3
31 to 60 " "	3½	3½	3½	3½	3½	3½	---	3	3½	4	3½	3
61 to 90 " "	3½	3½	3½	4	3½	3½	---	3½	3½	4	3½	3½
Commodity Paper—												
1 to 30 days maturity	3½	---	3½	---	3½	3½	---	3	3½	4	3	3½
31 to 60 " "	3½	---	3½	---	3½	3½	---	3	3½	4	3	4
61 to 90 " "	3½	---	3½	---	3½	3½	---	3	3½	4	3	4½
61 days to 6 months maturity	---	---	---	---	---	---	---	---	---	---	---	5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

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

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¾ to 4%.

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

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.

Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

In the sterling exchange situation there is little that is really new to report. Exports are keeping up without signs of a culmination of the active movement and there appears excellent basis for the belief that the Entente countries still are continuing their active purchases of certain munition supplies, especially shell steel and copper. Some very large sales of both these articles have been reported this week. There has been no intimation of the date for the offering of a new loan that is supposed to be under negotiation in which securities mobilized by the British Treasury will be the collateral. Gold to the amount of $14,000,000 has been received at the local Assay Office this week and there have also been several large consignments to New York of securities, presumably from the British Treasury. There has, apparently, been very little, if any, selling of securities on the New York Stock Exchange for account of the British Treasury. The sterling exchange market, in a word, continues in the arbitrary position it has occupied for many months, receiving support in the form of purchases of cable transfers whenever any substantial indication of weakness develops.

Compared with Friday of last week, sterling exchange on Saturday reflected the usual dulness which has been so marked a feature of late, and rates were not quotably changed from 4 75¾@4 75 13-16 for demand, 4 76⅜@4 76 7-16 for cable transfers and 4 71 9-16@4 71⅝ for sixty days. Monday's market was a quiet though steady one, with quotations maintained at previous levels; demand ruled at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 71⅝. The receipt of another large consignment of gold, as well as over $5,000,000 in securities from Canada, exercised a sustaining influence on Tuesday, although demand rates were not advanced from 4 75¾ for demand, 4 76 7-16 for cable transfers and 4 71⅝ for sixty days. On Wednesday inactivity was again manifest and quotations remained pegged, with demand at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 71⅝. Anticipations of an increase in the supply of bills against shipments of grain and cotton caused some weakness on Thursday and quotations were a shade easier; demand declined fractionally to 4 75 11-16@4 75¾ and sixty days to 4 71 9-16@4 71⅝; cable transfers were unchanged at 4 76 7-16. On Friday the market ruled rather firmer, with demand at 4 75⅝@4 75 11-16, cable transfers at 4 76 7-16, and sixty days at 4 71½. Closing quotations were 4 71½ for sixty days, 4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 70¾ and ninety days at 4 68½@4 68⅝, documents for payment closed at 4 70⅞@4 71 and cotton and grain for payment at 4 75½.

In the Continental exchanges this week inactivity proved the ruling market factor. So far as the belligerent nations were concerned, despite the gigantic scale upon which military movements are being conducted, operations in exchange are extremely limited. Reichsmarks continued to show evidence of consistent banking support and were relatively firm. Lire, in contrast with the wide and sudden fluctuations of the previous week, were dull but closed about steady. Francs ruled steady and still without essential change. Rubles were very quiet throughout, at previous levels. The sterling check rate on Paris declined from 28.15 to 28.17. In New York sight bills on the French centre closed at 5 91⅞ and cables at 5 91⅜, compared with 5 91⅛ and 5 90½ a week ago. Demand bills on Berlin finished at 72 13-16 and cables at 72 15-16,

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against 71 13-16 and 71⅞ Friday last. Kronen, as usual, moved in sympathy with exchange on Berlin, closing at 12.35, comparing with 12.35 the previous week. Lire finished at 6 47¼ for bankers' sight and 6 46⅞ for cables, against 6 47 and 6 46¼ at the close on last Friday. Rubles closed at 30.40, which also was the close a week ago.

The neutral exchanges also experienced a dull and uneventful week. Trading was light and rates fluctuated within narrow limits. Scandinavian exchange has ruled steady and practically unchanged throughout. Guilders were barely steady. Bankers' sight on Amsterdam closed at 41 5-16 plus 1-16, against 41⅜; cables at 41 7-16 less 1-16, against 41 7-16; commercial sight at 41 3-16, against 41 3-16, and commercial sixty days at 41⅛, against 41⅛ a week ago. Swiss exchange finished at 5 29½ for bankers' sight and 5 28⅝ for cables, which compares with 5 29⅛ and 5 28½ Friday last. Greek exchange continues to be quoted at 5 17½ for sight bills. Copenhagen checks closed at 28.55, against 28.50. Checks on Norway finished at 28.70, against 28.65, and checks on Sweden closed at 28.75, comparing with 28.70 a week ago. Spanish pesetas continue easy and finished at 20.18, against 20.12.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,209,000 net in cash as a result of the currency movements for the week ending Aug. 11. Their receipts from the interior have aggregated $10,393,000, while the shipments have reached $5,184,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of $5,528,000, 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 $10,737,000, as follows:

Week ending Aug. 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$10,393,000	$5,184,000	Gain $5,209,000
Sub-Treas. oper. and gold imports	29,283,000	23,755,000	Gain 5,528,000
Total	$39,676,000	$28,939,000	Gain $10,737,000

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

Banks of	August 10 1916.			August 12 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	56,550,807	--------	56,550,807	65,738,047	--------	65,738,047
France a	178,091,840	13,538,400	191,630,240	172,890,960	14,713,840	187,604,800
Germany	123,397,650	1,500,000	124,897,650	120,134,500	2,280,100	122,414,600
Russia *	154,102,000	7,526,000	161,628,000	157,860,000	5,387,000	163,247,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	43,653,000	30,612,000	74,265,000	28,158,000	29,493,000	57,651,000
Italy	39,664,000	3,885,000	43,549,000	45,766,000	4,702,000	50,468,000
Nether'l'ds	48,464,000	898,700	49,362,700	31,121,000	191,400	31,312,400
Nat. Bel h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz-land	10,949,100	--------	10,949,100	9,605,400	--------	9,605,400
Sweden	9,218,000	--------	9,218,000	6,299,000	--------	6,299,000
Denmark	8,421,000	224,000	8,645,000	5,950,000	316,000	6,266,000
Norway	6,326,000	--------	6,326,000	3,603,000	--------	3,603,000
Tot. week	745,795,397	70,924,100	816,719,497	714,083,907	69,823,340	783,907,247
Prev. week	746,470,514	70,902,440	817,372,954	706,174,025	70,173,460	776,347,485

a Gold holdings of the Bank of France this year are exclusive of £13,842,000 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.

A MUCH NEEDED HISTORICAL LESSON.

Nothing could be more timely than the story of "Rochambeau and the French in America," told from unpublished documents in his recent volume* by M. Jusserand, the French Ambassador to the United States. Worse even than the terrific loss of life and the incredible horrors that will forever stigmatize the present war, is the persistent incitement to national hatred which has characterized it. Nationwide prayers invoking the vengeance of God on an enemy, Hymns of Hate, organized efforts to arouse a "Holy War" among millions of Mohammedans, have gone far to create a temper among all the combatants which makes it very difficult to forecast any conditions for a permanent peace.

Then it is that a cultured gentleman of a most gentle and gracious personality, who happens to be also the official representative of that one of the great warring nations whose sufferings have been the worst, and is by virtue of his long service the dean of all the embassies in Washington, sits down to tell the story of the spirit in which his own country began, carried through and ended a war with her hereditary enemy, Great Britain, a century and more ago.

The American Revolution was dragging on its weary length. The cause seemed almost hopeless. The army was so reduced by hardships that their rags and poverty excited the surprise and pity of their new allies. France, which had recently lost Canada to the English, was moved to come to the help of the Colonies. Nothing would have been more natural than for France to seize the opportunity to strike her old enemy and recoup her losses; the wonder of the tale is that that motive does not appear. From first to last there is not the least trace of it.† It was a day of new and large ideas. The principles enunciated in the Declaration of American Independence had taken firm hold on the mind of Europe, notably on that of France. As the story of the war spread France found herself ardently pro-American, but not anti-English. She was eager to have a part in carrying into effect the newly formulated principles of human liberty. Turgot, the great French statesman, said the Americans must be free, not only for their own sake, but for the sake of humanity. "It is impossible not to form wishes for that people to reach the utmost prosperity it is capable of. That people is the hope of mankind." The result was that when France decided to send the help so pressingly needed by America, and almost any compensation might have been asked, and various advantages were offered, all were at once declined. Congress was to be free to accede to England, and to the rest of the world whatever commercial privilege she might accord to France. This was a situation so unique that the leading Americans, even Washington himself, could hardly believe its sincerity.

A mass of testimony is now available showing that from every side public opinion in France pressed the royal Government to declare itself in favor of republican liberty. There was not a word of revenge to be taken on an enemy, and not yet a thought of a revolution in France. Ministers hesitated on account of the greatness of the risk, "but they were, little by little, carried away by the torrent." The consequence was that when the fleet set sail from Brest the ships were packed to their limit with the flower of France from veterans of the Seven Years War like Rochambeau the commander, and his men of the Auvergne, to the hardy sailors of Britany. Not another man could be taken aboard; the horses of the cavalry and of the officers had to be left

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*"*With Americans of Past and Present Days*" I. J. Jusserand.—Charles Scribner's Sons, 1916.

†When victorious France was actually offered Canada for a separate settlement she replied "that whenever the two crowns should come to treat, His Most Christian Majesty would show how much the engagements he might enter into were to be relied on, by his exact observance of those he already had with his present allies." Quoted as "a sentence which I much liked," by Franklin in a letter to John Adams, April 13 1782.

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behind to make room; and the crowd of applicants left on the dock could not be appeased.

The story of that army of 5,000 men after landing is not less unique. They reached land in Rhode Island after a long and rough voyage. Many hundreds of them were ill with scurvy. They were forbidden by Rochambeau's orders "to take a bit of wood, a sheaf of straw, any kind of vegetables, except amicably and in paying." When some Indians who had been allies of the French in Canada came to visit them they could not believe their eyes when they saw apple trees loaded with ripe apples hanging untouched over their camp. The Americans held their inherited English traditions about the French and were also uncertain at first in their welcome. They arrived July 11 1780. They found New York strongly held by the English, while their service was to be most needed far to the South. In time they marched the whole distance, crossing the Hudson with Washington's army and joining in the siege of Yorktown with the aid of the French fleet in October of 1781. The surrender of Cornwallis quickly followed. Then appeared the noteworthy scenes which proved the attitude and temper of the French.

No trace of a triumphant bearing toward a vanquished enemy appeared in anything they did or said. The Frenchmen had come a long way over both strange seas and land at no small risk and cost to themselves. Their fleet had distanced the powerful English rescuing fleet at the Capes by but eight days. "The English," writes Abbe Robin, the French chaplain, "laid down their arms at the place selected. Care was taken not to admit sightseers, so as to diminish their humiliation." Rochambeau, learning that Lord Cornwallis was without money, lent him all he wanted. Cornwallis realized that the French had fought for a cause dear to their hearts and in his final report wrote: "The kindness and attention that has been shown us by the French officers . . . their delicate sensibility of our situation, their generous and pressing offers of money, both public and private, to any amount, has really gone beyond what I can possibly describe."

The feeling in France completely corresponded. It was expressed by the pastoral letter of thanksgiving sent out by the Primate of Lorraine in which he rejoices that "the blood of our allies and of our generous compatriots has been spared, and why should we not note with satisfaction that the forces of our enemies have been considerably weakened, their efforts baffled, the fruits of their immense expense lost, without our having caused rivers of their blood to be spilt, without our having filled their country with unfortunate widows and mothers?" For this, as well as for victory, thanks must be offered. One of France's most authoritative publicists of the day wrote "It will be England's glory to have created peoples worthy of throwing off her yoke, even though she must endure the reproach of having forced them to independence by forgetfulness of her own maxims."

General Washington was so much impressed by the spirit of the French that he kept up intimate correspondence with Rochambeau until his death; and innumerable addresses expressing fervent gratitude were sent from the legislatures of various States. The Maryland Assembly wrote: "To preserve in troops far removed from their own country the strictest discipline and to convert into esteem and affection deep and ancient prejudices was reserved for you. . . We view with regret the departure of troops which have so conducted, so endeared, and so distinguished themselves, and we pray that the laurels they have gathered before Yorktown may never fade, and that victory, to whatever quarter of the globe they direct their arms, may follow their standard."

With the fact before him that "the three nations who had met in arms at Yorktown, the three whose ancestors had known a 'Hundred Years' War' have now known a hundred years' peace," M. Jusserand is certainly justified in leaving it to the world to judge whether or not the France he so fitly represents retains the spirit and the temper of the past, and in cherishing the unspoken confidence that that spirit, when the time comes, can yet redeem the world.

CANADA FUNDING ITS WAR INDEBTEDNESS TO GREAT BRITAIN.

(From An Ottawa Correspondent.)

Ottawa, Canada, August 6 1916.

A transaction of the greatest importance to Dominion and Imperial war finance has been concluded between the Minister of Finance and the British Treasury. For a period after the outbreak of the war, the Canadian Government borrowed the greater part of its war expenditure from the Imperial Government. Subsequently, by reason of improvement in the revenues of the Dominion and the successful flotations of its loans on this side of the Atlantic, the Dominion became able to finance its war expenditure in Canada and also to assist the British Government in financing its purchases through the Imperial Munitions Board.

For over a year now, the Dominion Finance Department has borrowed from the Imperial Treasury only the amount represented by our expenditures in Great Britain and at the front. All advances so far received from the British Government have entered in the books of the Dominion as temporary borrowings. Under the arrangement which is now being made the Dominion Government will pay off from time to time its temporary indebtedness to the British Government by the issue to the Imperial Treasury of Dominion bonds bearing the same rate of interest and having the same maturities as the issues of the Imperial Government from the proceeds of which the advances have been made.

The amount of the bonds will be calculated having regard to the issue price of the Imperial securities. In a word, the Dominion Government will without any flotation expenses fund its temporary indebtedness by the sale of its bonds to the Imperial Treasury bearing interest at the favorable rate of which the Imperial Government has been able to borrow in the London market since the outbreak of the war. The Dominion Government bonds will be payable in dollars and all necessary adjustments of exchange will be made. On the whole, the exchange has been most favorable to the Dominion.

The first transaction will involve the extinguishing of over one hundred millions of temporary indebtedness of the Dominion by the issue to the British Treasury of three and one-half per cent and four and one-half per cent bonds maturing in 1928 and 1945. These Dominion bonds will not be sold but will furnish the basis of Imperial banking credits

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in United States and Canada, from which payments will be made on this side of the Atlantic.

The arrangement thus greatly assists the British Government in its financing of the purchases of munitions and supplies for which dollar credits are necessary. The plan embodies the proposal made by the Minister of Finance to Lord Reading and the Representatives of the British Treasury when in New York last fall, arranging the $500,000,000 Anglo-French loan. The Minister had in view the purpose of clearing up by the issue of permanent securities the floating indebtedness of the Dominion and at the same time providing the Imperial Government with the best of collateral for bank advances. The Dominion securities will of course be sold, but will continue to be owned by the Imperial Government.

RELAXING RESTRICTIONS AGAINST COMBINATION FOR BENEFIT OF EXPORT TRADE.

The bill already mentioned as in preparation for the benevolent afterthought of helping exports by relaxing, on their exclusive account, somewhat of the statutory counterblasts against combination generally, comes to mind again by having a favorable report ordered for it in the House Judiciary Committee. The bill exempts from the Sherman Act of 1890 "an association entered into for the sole purpose of engaging in export trade and actually engaged in such trade, or an agreement made or act done in the course of export trade by such association, provided such association, agreement or act is not in restraint of trade within the United States." The proviso here seems entirely verbiage, for any agreement or action which is not in restraint of trade must of needs lie without the reach of a law that expressly aims to prevent just that restraint and so states in its title. Yet perhaps we should recognize a distinction just at this point, since two sections of that law of 1890 penalize any combination or attempt to restrain or monopolize any part of either inter-State trade "*or with foreign nations.*" So, then, this new bill would allow monopoly or restraint in export trading, provided trade at home is not affected thereby.

Section 3 of this new bill proposes to lift, on behalf of exports, the gate in section 7 of the Clayton law as to one corporation controlling or owning another, with a proviso that the exemption is valid "unless the effect of such acquisition or ownership may be to restrain trade or substantially lessen competition within the United States in articles of the kind exported by the association whose stock is acquired or controlled," this being inserted to appease the anti-trust rage. Yet the natural effect of large exports of some article might be to raise its price here and cause a restraint or reducing of competition. Who is to decide the effect, and how, is left unprovided for; it is intrinsically absurd, also, to enact that a certain course in business, a course naturally harmless, shall be held lawful *unless* its effect proves injurious. That is, men may proceed to arrange and act on certain lines, at their risk that somebody may afterwards declare the effect to have been bad and the proceeding therefore be adjudged, *because of its effects*, to have been illegal from the beginning. It is true that such absurdity is not wholly new now, for section 7 of the Clayton law seems to condition the lawfulness of corporations owning corporations upon the subsequent effect of such ownership.

As already pointed out, this new bill offers another sop to the anti-trust fury by declaring that the Trade Commission law of 1914 shall apply to unfairness in export trading "even though the acts constituting such unfair methods are done without the territorial jurisdiction of the United States." That is, even in the export trade which the Administration is at the moment bent upon encouraging, if anything unfair is done on the high seas or within a foreign jurisdiction, it shall be punished when the guilty ones come back. A careful proviso, since nobody can be punished until he is caught; and although it used to be held that the jurisdiction of a country stopped at its boundaries so many things are changed nowadays that we need not be over-scrupulous about such points.

Section 1 of this new bill discloses another peculiarity. It defines the words "export trade" as used in the bill to be solely trade in goods exported or in course of export to a foreign nation, but adds that those words shall not be deemed to include "the production or manufacture within the United States or any territory thereof of such goods, wares or merchandise, or any act in the course of such production or manufacture." So a ban is to be lifted in furtherance of exports, but all existing bans and impediments in the statutes are to rest with undiminished weight upon all production of the things for exporting and upon all acts or processes for making those things. Comment upon this inconsistency need not be at length; but is it not somewhat like facilitating the departure of a ship laden with goods for export by loosening one end from the dock and keeping the other end fast? Still, this also is not unprecedented.

The thing illustrates once more what we are tempted to call statutory tomfooling with business. A long course of interference and impediment-making, under the name of regulation and in deference to a public feeling the depth and permanence of which it is not necessary for this occasion to consider, is followed by attempts to qualify, lighten and release. An Administration which has outdone any of its predecessors in the activity and presumption of its efforts to fix business (especially corporations) according to what it conjectured the people wanted, is now trying to please the people by untying somewhat where it has been tying up. This is a campaign year. The Administration is in the campaign all over, and it makes rather sorry work of trying to face in both ways, that it may please everybody.

THE LOCAL TRACTION SETTLEMENT.

The local traction trouble has been once more settled. The only reason why it may not properly be treated as a closed incident and forgotten is the remaining question whether this is more than the latest of settlements. A treaty, or something which may pass for one, has been drawn up and signed; order and superficial good-fellowship have returned; the cars are running as usual; each side claims a triumph, and the chief party in interest (the public) is satisfied with once more escaping a great unpleasantness. The real question, because the continuing one, is whether anything substantial has been settled, and what that is.

Article 1 of the treaty sets forth that "the employees have the legal and moral right to organize." This has not been disputed, because it is a natural

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right; any statutory or other attempt to abridge it would be as futile as trying to move the pyramids with the bare hands. In the remainder of the article the company gives a pledge not to interfere with this organizing right "either by intimidation, coercion, or discharge, *nor shall employees undertake to interfere with other employees in their exercising of their rights to decline to organize, either by intimidation or coercion.*"

In Article 2 the company agrees to treat with "a committee of the employees" upon any and all questions arising; the men's committee may choose their own spokesmen or advisers, with which action the company will not interfere in any way; but if the committee "shall select to represent it the officers or other representatives of any particular organization their appearance on behalf of the committee shall not be deemed to be a recognition on the part of the company of the organizations of which they are the officers or representatives."

Article 3 provides that "the question of wages and working conditions between the employees and the company shall be taken up by and through a committee of the employees with the officials of the company" on a date to be chosen and not later than the 20th of this month. Further, the committee and the company promise "to attempt to reach" a satisfactory settlement on all questions of wages and working conditions, and where this attempt fails they are to go to three arbitrators chosen in the time-honored manner, one by each party and the third by the other two. Action so reached is declared to be final and binding, and this is to be the method in case of disputes which may arise hereafter.

Article 4 merely declares, as something "the company wants clearly understood, in the interest of the public, *that the direction and control of employees in all matters looking to efficiency in the service remains with the company and is not to be the subject of conference or arbitration,*" but whether any particular matter falls within this declaration is to be subject to the arbitration as provided.

Now Article 1 is merely words, except in its final clause, which goes squarely against the closed shop; men may come or refuse to come into the union, and in this entire treaty there is not a word implying even the "preferential" employment of union men. Yet the closed shop is the final and necessary stand of unionism as that has become, for the open shop is free and therefore independent. These outsiders came here for the express and avowed purpose of applying the closed shop, and in that they have failed. Collective bargaining and arranging are agreed to, but they were already available; if the men want to ask advice of some fellow from Detroit, or elsewhere, or want him for their spokesman, that is agreed to; but this is not to be construed as an official "recognition" of the outsiders by the company. On its face, this is a concession obtained from the company and is the nearest to a triumph for the intervenors; but if the promised efforts for a permanent smoothness of relations go on successfully the men will be unlikely to desire any outside spokesman or counsellor. For the rest, the undertaking for future arbitration, we know how arbitration has worked as to wages and working conditions; there is no guaranty yet that the future will not stir up trouble, but, altogether, the men who came here to breed insurrection unless the intended central control of public utilities were attained without it, have failed, at least for the present.

The chief lesson, we must again point out, is for that indifferent yet easily stirred party in the case, the public. The union managers are shrewd in holding public utilities their best field, for any hint of impending trouble there sets going a vest number of people who dread inconvenience far more than they care about permanent policies. Any menace of transportation brings an appeal to local officials (if the case is local) or to Federal officials if it is more general, and the effort is to get any arrangement fixed which may fend off the present trouble; that accomplished, there are congratulations all around, and the public take no thought of whether anything real has been accomplished.

TREASURY FINANCES FOR THE FISCAL YEAR.

In other years we have always made it a practice to present a review of Government debt and finances for the fiscal year with the appearance of the Government revenue and debt statements soon after the close of the year. For 1916 this has not been possible up to the present time, owing to the revision inaugurated the 1st of last October (and continued since then) in the daily and monthly statements of the Government, and the delay that the change involves in getting out the monthly returns, in which are included the various adjustments found necessary under the new system of presenting the accounts. Thus the "Financial Statement of the United States Government," which is the new form of what was formerly the monthly Public Debt Statement, did not come to hand on this occasion for June 30 until Saturday of last week (August 5). The return appears to have been mailed from Washington August 4 and reached us the next morning.

When the new system of accounting was inaugurated last October attention was chiefly directed to two main changes, the effect of which was greatly to swell the amount of the available cash balance. There are other changes, however, which, though of smaller importance, have the effect of rendering study of the accounts more difficult than before and which disturb somewhat the comparisons with previous years.

As far as the two main changes are concerned, they consist (1) of the elimination from current liabilities of the amount deposited by national banks for the retirement of national bank notes but not yet paid out for that purpose, and (2) in the exclusion from the liabilities side of the general fund of the item of "disbursing officers' balances." In making the first change the Secretary of the Treasury had warrant of law for what he was doing, Congress having distinctly provided under the Act of July 14 1890 (as shown in our issue of Nov. 20 1915) that such deposits should be treated, not as a current liability, but as part of the public debt. As regards the elimination from the current liability side of the account of disbursing officers' balances, the Secretary was able to adduce plausible and convincing reasons for the change. It was pointed out that these disbursing officers' balances consist of amounts placed by the Secretary of the Treasury to the credit of disbursing officers, and the money in many instances is not spent for months and sometimes not at all, being returned to the Secretary's account. Whether or not one viewed the action with approval, the

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integrity of the step taken was not open to question, since the Treasury has continued to report the amount of the balances, and if one chose it was possible to figure the balance in the old way by deducting the item.

Our own view is that so far as the disbursing officers' balances consist merely of amounts placed to the credit of disbursing officers and against which no checks or warrants are outstanding, it would appear to be sound practice to disregard them, on the theory that the liability has not yet actually accrued and no demand on the Government against the same could therefore be made. On the other hand, to the extent that warrants and checks have actually been issued, they should be treated as a liability of the Government and available cash balance correspondingly reduced. The basis for this theory is the same as that which controls the action of the business men in marking down his available balance the moment he draws a check or a series of checks against the same. This is substantially the practice now followed by the Treasury Department in the adjustments that are carried into the monthly statement in the reconciliation that is made with the daily statement. In a letter to us in discussing that phase of the question and published in our issue of Nov. 27 last, Assistant Secretary of the Treasury Malburn admitted that, "so far as checks issued by disbursing officers were not taken into account in the daily statement, an opportunity for criticism would be offered"; but there seemed to him "no advantage in deducting checks drawn by disbursing officers unless there is also added the amount of funds held by collecting officers but not yet deposited."

Nevertheless, judging from the adjustments made in the June 30 1916 statement just to hand, after over a month's delay, the effect of the taking into the account of outstanding checks and warrants is to reduce by a substantial amount the available balance, even though allowance be made for offsetting items. The balance held by the Treasurer of the United States as per the daily Treasury statement for June 30 1916 was $236,879,591. From this, there is now deducted $953,645 for "net excess of payments over receipts in June reports subsequently received," making the "revised balance" $235,925,946. As against this latter there are then entered on the other side of the account the following: treasury warrants $2,309,295; matured coupons $579,920; interest checks $329,697, and disbursing officers' checks $13,843,128; leaving the actual available balance $218,863,995.

This last is a large balance and shows a flourishing condition of the Treasury. That conclusion would have to be expressed, even on the old basis of stating the accounts, for, given the balance reported in the daily Treasury statements of $236,879,591, and deducting the whole of the $59,027,603 then standing to the credit of disbursing officers according to the old method of treating the accounts, there would even then remain a balance of over $177,000,000. In a statement given to the press immediately after the close of the fiscal year Secretary McAdoo asserted that this was the largest balance in the general fund of the Government since 1908.

This favorable state of the Treasury is due to the fact that for the fiscal year Government revenues considerably exceeded the disbursements. That is the exact opposite of the experience in the preceeding fiscal year, when there was a heavy deficit. Just what the amount of excess for the twelve months was it is impossible to state, owing to the confusion caused by the other changes made in the accounts. The daily Treasury statement for June 30 reported the excess of ordinary receipts over ordinary disbursements for 1915-16 at $61,112,813, against a deficit of $42,867,797 in the preceding year caused by ordinary disbursements exceeding ordinary receipts in that amount. This is on the basis of the exclusion of the Panama Canal operations, which were responsible for payments of $18,629,571, while the tolls, &c., received were only $2,554,576, leaving a deficit of over $16,000,000, which, if deducted from the $61,112,813 surplus of ordinary receipts over ordinary disbursements, would leave a net excess of only $45,000,000. In the previous fiscal year the receipts from Panama Canal tolls, &c., were $4,119,407 and the expenditures $25,821,654, leaving a deficiency of $21,702,247, which when added to the $42,867,797 deficiency of ordinary disbursements over ordinary receipts, brought the deficiency for that year up to over $64,000,000. These figures are supposed to be on the basis of actual cash receipts and disbursements, but the expenses are all lumped together in a single item, and no details are furnished, so that it is impossible to know how the different branches of the expenditures compare. In the monthly debt or financial statement there is a detailed exhibit of the expenditures under the different heads, but here the figures are on the basis, not of cash payments, but of "pay warrants drawn (net.)" This yields entirely different totals from those reached in the other case. On the basis of warrants drawn the total of disbursements (not counting those on account of the Panama Canal) was $723,508,519 in 1915-16, against $733,234,730 in 1914-15. On the basis of checks and warrants actually paid, the comparison was $716,367,674, against $734,411,580.

If the disbursements on the basis of warrants drawn constitute true material for comparison and study (and as already stated, this is the only statement that undertakes to show the details of the expenses) then the revenues ought also to be shown in revised form, so as to include amounts in transit and the funds held by collecting officers but not yet deposited when the daily statement was issued. No such revised or adjusted statement, however, of receipts is furnished, and hence it is absolutely impossible now to give a combined statement showing in detailed form the leading items of both the revenues and disbursements. In this situation we can only say that on the cash basis used in the daily statement the revenues were $777,480,488 in 1915-16, against $691,543,783 in 1914-15. The gain was almost entirely in the income tax and in the ordinary internal revenue. The customs receipts were but slightly larger, being $211,866,222, against $209,268,107, both amounts being the lowest since 1899.

According to the "Financial Statement" just issued, the net public debt of the United States on June 30 1916 was $1,006,281,572. On June 30 1915, according to the old form of the "Public Debt Statement," the net debt was $1,089,848,006. The apparent reduction for the twelve months is 83½ million dollars, which is much larger than the excess of receipts over disbursements, as noted above.

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This, however, does not allow for the change in the method of computing the results. Available cash in the Treasury is deducted in both instances, but on June 30 1915 this cash was diminished by the whole amount of the disbursing officers' balances, while on June 30 1916 it was diminished by only a portion of the amount. On the old basis of computing the figures the net debt June 30 1916 would be $1,047,293,579, as against $1,089,848,006 on June 30 1915, a decrease for the twelve months of somewhat over 42½ million dollars.

THE LEHIGH VALLEY RAILROAD REPORT.

The Lehigh Valley RR. is the first of the large companies to submit its annual report for the fiscal year ending June 30. The year was a prosperous one for the railroads of the United States by reason of the wonderful activity of trade that began to develop about September or October last, and whose origin is found in the great war that is now devastating so large a part of the world. In the Lehigh Valley case, however, there were offsetting disadvantages. In other words, the year, as far as this company is concerned, was not without its drawbacks. It was, nevertheless, a very good year, even though the Lehigh Valley was not able to realize such extraordinary benefits from the prevailing favorable conditions as the railroads generally.

In the first place it is found that though total gross revenues, as compared with the year preceding, increased $4,856,607, in the revenue from the coal freight there was actually a small decrease, namely $384,656. The report explains the decrease as being due to the reduced revenue received from the transportation of anthracite coal because of the lower rates ordered by the Inter-State Commerce Commission, effective April 1 1916, and a decreased tonnage of that commodity as a result of the unsettled labor situation in the anthracite region during negotiations for a new contract between the miners and the operating coal companies.

The Lehigh Valley is one of the largest of the anthracite carriers, but the efforts of the management have been directed towards the development also of the merchandise traffic, and it is a noteworthy circumstance that with the great increase in the revenue from the merchandise freight secured in the year under review, the total of this merchandise freight revenue actually exceeded by $1,500,000 the revenue from the coal freight. In the previous fiscal year the company had derived $19,195,755 from the coal freight and $16,005,501 from the merchandise freight. In the year under review the revenue from the coal freight was $18,811,099 and that from the merchandise freight $20,363,250.

In speaking of the coal freight it should be understood that this means anthracite coal and bituminous coal combined. The management have been gradually enlarging the bituminous tonnage, and in the late year there was a growth in the tonnage of bituminous coal and coke from 2,292,411 tons to 3,503,877 tons (reflecting the presence of manufacturing activity of which the company was quick to take advantage), while the anthracite traffic fell from 14,602,519 to 13,914,456 tons, owing to the causes already enumerated.

Another drawback in the late year was the freight congestion that developed in New York Harbor because of the inability of the steamship lines to handle the unusual volume of export freight consigned to the belligerent countries of Europe. The cost to the Lehigh Valley is reflected in the fact that a debit balance of $1,040,297 accrued against the company for "hire of equipment." In the previous year this debit balance was only $68,808, and in the year preceding there was a credit balance in amount of $325,440. President E. B. Thomas points out that this heavy charge for "hire of equipment" arose entirely out of the condition which confronted practically all those railroads terminating at the Eastern seaboard which were called upon to deliver to the European-bound vessels the vastly increased exports due to the war abroad. Harbor facilities generally, he states, had not been built to take care of such a volume of traffic as resulted. The consequence was that there was a large accumulation of the cars of other railroads, particularly those from Western points, and under the general railroad rules the company had to pay a per diem charge to these other companies for their equipment. This congestion, it is asserted, also added very materially to the expense of handling freight without any corresponding increase in revenue. Then, too, the rise in the prices of all material and supplies required in railroad operation added considerably to operating costs, a condition which still exists.

However, the company was able, as already stated, to enlarge operating revenue in amount of $4,856,607. As against this there was an augmentation in operating expenses of $3,145,590, but this still left a gain in net earnings of $1,711,017, or over 13%. Of the increase in expenses, $1,157,137 was in maintenance of equipment and $1,707,926 was in the transportation expenses. It is evident that advantage was taken of the growth in earnings to make liberal outlays to defray the cost of work that would not have been undertaken except for the satisfactory character of the revenue returns, and the report says that "very substantial charges to expenses have been made for the condemnation of old locomotives too light for economical operation and for the remodeling of such engines as were still serviceable but not of the proper degree of efficiency." To this is added the further statement that "the expense for maintenance of way and structures has likewise increased, the earnings for the year having permitted a liberal policy in this respect also."

Under the present management a broad policy has been pursued from the first in making improvements and providing additional facilities for the efficient and economical handling of traffic. This policy is still being adhered to with great fidelity, and future needs are being prepared for well in advance. President Thomas states that with the outlook encouraging for a continuation of a large volume of traffic, heavy expenditures for additional facilities were authorized during the year. In another part of the report it is noted that $10,642,896 was expended during the year for the improvement and development of existing properties and for the acquisition of new property. Another significant remark in the report, indicative of the progressive methods being pursued, is the statement that "with the work that has been done and the work now under way, your company will have within the next few months practically no freight equipment that is not either all-steel or steel underframe."

Under such methods growing efficiency of operations is the natural result. With an increase of

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12.47% in the number of tons of freight moved one mile, the increase in freight-train mileage was only 5.13%. This means that the average train-load was raised still further. In the case of the revenue tonnage the average load was increased from 597 tons to 639 tons, and in the case of total tonnage (including company freight) from 619 tons to 661 tons. These are high averages and they indicate a great advance as compared with the earlier years. No direct comparisons with these earlier years is possible since statistics are now compiled on a different basis, the Inter-State Commerce Commission having with July 1 1914 ordered material changes in the accounts. Still, as indicating in a general way the progress that has been made, we may note that in the report for 1910 President Thomas directed attention to the increase in the average train-load of revenue freight from 485 tons in the year 1903 to 542 tons in 1910. If the comparison be extended further back, the improvement effected is found to have been even more noteworthy, for in 1898 the average train-load was only 384 tons, and this apparently included company freight.

Under the increase in net income the surplus remaining on the operations of the year over and above fixed charges amounts to $7,666,440, as against only $6,322,445 in the previous fiscal year. As the call for the 10% dividends which are being paid is $6,060,800 per annum, the balance remaining in 1914-15 was very small, but that for 1915-16 is of substantial proportions. The company pursues very conservative book-keeping methods, and in 1916 a further reduction was made in the book value of the capital stock of Coxe Brothers & Co., Inc., $1,000,000 having been charged off on that account in profit and loss. A like reduction was made in the book value of this property in each of the eight preceding years, and altogether $9,000,000 has now been charged off.

During the year $11,697,000 general consolidated 4½s were issued. Of these bonds $1,000,000 were placed in the treasury and $10,697,000 were sold. It is pointed out in the report that since 1910, when the $20,166,900 of new stock was sold to the shareholders at par, the only other new capital obligation created has been the sale in December 1913 of $10,000,000 of the same issue of general consolidated 4½s, the proceeds of that sale having been $9,000,000. Altogether, counting both the new stock and the new bonds issued, $39,703,445 new funds have been provided since 1910. On the other hand, the new capital expenditures in the same period have been no less than $56,511,528. The company, however, is in an easy condition as far as current cash resources are concerned. The balance sheet for June 30 shows that aggregate current liabilities then were only $8,845,634, while current assets (including $3,371,895 of materials and supplies) aggregated no less than $22,197,363, of which $15,126,595 was in shape of actual cash.

RAILROAD GROSS EARNINGS FOR THE FIRST HALF OF 1916.

It is an extraordinarily favorable statement of railroad gross earnings that we are able to present to-day for the first half of the current calendar year. Indeed the record in this respect stands as unique, the improvement over the corresponding half year of 1915 being of such exceptional dimensions. In magnitude of gain the record for this year has never been equaled, while for ratio of improvement it would be necessary to go back several decades to the period following the resumption of specie payments on January 1 1879 (when as a result of that step the country's industries became completely rejuvenated and development proceeded by leaps and bounds) to find larger percentages of increase.

Our compilations are very elaborate, covering 492 roads operating in 1916, 249,444 miles of line, being all but a trifling percentage of the entire railroad mileage of the country, and it appears from these tabulations—which are presented in detail at the end of this article—that these roads earned in gross fully $324,219,430 more in the first six months of 1916 than in the first six months of 1915. It is unnecessary to dwell upon the importance or the significance of such a gain in earnings as 324 million dollars—the figures speak for themselves. To be entirely precise, the steam railroads of the United States earned $1,705,541,433 gross in the first six months of 1916, against only $1,381,322,003 in the first half of 1915, both being obviously aggregates of huge magnitude, indicative of the size and importance of the country's rail transportation system and the success of our efforts to cover the same in the gathering of these statistics. The ratio of improvement works out 23.48%, which is the same as saying that the gross revenues for 1916 were considerably over one-fifth and nearly one-quarter larger than in the first six months of last year.

The showing is a truly wonderful one and the result was a foregone conclusion from the first. Month by month the increases have been piling up, each month confirming the experience of previous months and swelling still further the accumulating total of gain. During 1916 industrial activity in the United States has been on a prodigious and unprecedented scale, and that fact was bound to be reflected in the revenue returns of the railroads. We are dealing to-day only with the gross revenues of the roads, it being too early as yet to have complete returns of expenses and net earnings, but it is possible to say with entire confidence that the gains in net earnings, when the returns are compiled some weeks hence, will also be of very substantial proportions. The stimulus to trade activity has come from the execution of war orders and from the literally insatiable demands of the belligerent countries of Europe for supplies of all kinds—food, clothing and practically everything else—the United States being in effect the only country capable of meeting European needs in that respect. All this made not only for a large *volume* of export business, but for even larger gains in export values since for the great majority of things the United States was in position to name its own prices. Aggregate export values as a result have reached simply stupendous figures. The situation is one that has had few if any parallels either in the history of this or of any other country.

The United States had a still further advantage in the fact that last season's agricultural harvests were more than ordinarily plenteous. The cotton crop of the South was on a greatly reduced scale, partly by design, diminished acreage having been planted to count as an offset to the superabundant yield of the previous season, and the grain harvests in certain portions of the Southwest fell below those of the previous season, but with these exceptions the agricultural outturn of 1915 was un-

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usually satisfactory. In short, practically everything combined to swell the freight traffic of the railroads and with trade active in every direction and business generally prosperous the passenger traffic likewise increased.

It is also to be borne in mind, however, in judging of the magnitude of the gain—which in the public mind is sure to attract more attention than anything else—that comparison is not with normal earnings last year but with totals considerably below the normal. The first six months of 1915, while showing a gradual but slow recovery in business, were not a period of active trade or of large railroad revenues. On the contrary they were a period of declining revenues and the loss experienced was the more noteworthy inasmuch as it followed a loss also in the first six months of 1914 which was decidedly a period of shrinking trade. It follows, therefore, that in no small measure this year's gain represents what was lost in the years immediately preceding. For the first half of 1915 our compilations registered a decrease of $41,423,035. For the first six months of 1914 the record was yet poorer, the loss then aggregating $84,601,109. We may go a step further and assert that as a matter of fact there was little permanent growth in railroad revenues in the first six months even of the years immediately preceding; 1913, with its increase of $136,097,376, recorded a fairly satisfactory addition to gross earnings, but this addition was less significant than it otherwise would have been, inasmuch as it followed only a moderate increase in 1912 and an actual loss in 1911. For the first six months of 1912 our compilation registered an increase of no more than $51,012,535, or 3.99%. In the first half of 1911, as stated, there was an actual falling off in gross earnings, the amount of the loss reaching $26,557,747, or 2.03%

The situation then appears to be that after a long period of poor and indifferent, or only fair, results the railroads in 1916 at last again came into their own, and at one bound, under the stimulus of the European war demand for all of the country's goods and products, retrieved themselves.

Continuing the comparisons into the past, it is necessary to go back beyond 1911 to get really satisfactory results and really striking ratios of improvement. In 1910, when trade activity was in full swing, the addition to the gross revenues reached no less than $173,044,812, or 14.85%, while in 1909, when there was a recovery following the tremendous shrinkage that occurred after the panic of 1907, the increase was $122,730,709, or 11.86%. On the other hand, in 1908 the loss, according to our tabulations, was $197,085,791, or 16.65%; but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached $235,000,000. Prior to 1908 the country was in the full flush of prosperity and the trend was almost uninterruptedly upward for a full decade. The table we now insert gives the comparisons for the first six months of each year back to 1897.

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.		
Year.	Miles.	Miles.	%	$	$	$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	—2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+53,340,294	12.44
1899	161,166	159,855	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	—15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	—197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	—26,557,747	2.03
1912	239,020	236,285	1.16	1,329,686,550	1,278,674,015	+51,012,535	3.99
1913	243,704	240,522	1.32	1,470,556,113	1,334,458,737	+136,097,376	10.16
1914	247,619	245,656	0.79	1,379,095,321	1,463,696,430	—84,601,109	5.78
1915	248,159	246,338	0.74	1,388,472,003	1,429,895,038	—41,423,035	2.90
1916	249,444	248,124	0.53	1,705,541,433	1,381,322,003	+324,219,430	23.48

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

All the different statistics and trade indices tell the same story of a growing volume of traffic under which the splendid record of revenues now displayed has been achieved. The iron and steel trade, as is well known, was active beyond all others and the situation in that respect is well illustrated by the fact that the United States Steel Corporation, on January 1 1916, reported unfilled orders on the books of its subsidiary corporations of 7,806,220 tons, and on June 30 1916, of 9,640,458 tons, as against only 3,836,643 tons and 4,678,196 tons, respectively, on January 1 1915 and June 30 1915. The shipments of Lake Superior iron ore for the season to July 1, in 1916, reached 19,615,567 tons, as against only 11,521,283 tons in the same period of 1915, and but 9,624,116 tons in the same period of 1914. This ore moves from the upper lake ports to the lower lake ports, whence it is carried by rail to the furnaces. The tonnage of freight passing through Sault Ste. Marie Canal was also considerably larger. For the period to July 1 the shipments were 27,469,307 tons in 1916, against 17,144,134 tons in 1915.

Coal shipments over the railroads were of course everywhere on a greatly increased scale. The remark is not true as regards the anthracite trade, where the shipments in the first six months of 1916 were but little larger than in the first six months of 1915, the comparison being between 33,421,665 tons and 32,328,991 tons. The statement, however, applies with much force to the shipments of bituminous coal and of coke. A few illustrations will suffice. Over the eastern lines of the Pennsylvania Railroad 24,269,137 tons of bituminous coal were shipped this year, against 20,261,777 tons in the six months of last year, and of coke 7,357,793 tons, against 4,998,919 tons. The Baltimore & Ohio had bituminous shipments of 16,549,164 tons, against 13,902,641 tons, and coke shipments of 2,236,237 tons, against 1,627,001 tons. The Norfolk & Western carried 18,194,699 tons of coal and coke, against 13,205,447 tons, and the Chesapeake & Ohio carried 13,632,410 tons of bituminous, against 10,118,199 tons.

The grain movement ran much in excess of that of previous years both in the West and at the seaboard. At the seaboard the receipts of wheat, corn, oats, barley and rye aggregated 349,452,000 bushels in 1916, against 267,965,000 bushels in 1915 and 104,373,000 bushels in 1914, as per the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1916.	1915.	1914.	1913.	1912.
Flour ..... bbls	13,771,000	13,652,000	10,506,000	11,006,000	8,466,135
Wheat ..... bush	200,448,000	135,441,000	68,077,000	81,077,000	54,480,813
Corn	30,374,000	38,509,000	13,288,000	40,986,000	23,881,663
Oats	95,051,000	81,848,000	13,961,000	27,675,000	23,679,682
Barley	16,162,000	5,893,000	7,067,000	13,226,000	3,626,790
Rye	7,417,000	6,272,000	1,980,000	1,838,000	282,062
Total grain	349,452,000	267,965,000	104,373,000	164,802,000	105,951,010

At the Western primary markets there was a large gain in the case of all the leading cereals but with wheat contributing an especially large increase, the receipts of that cereal for the 25 weeks to June 24 having been 171,556,000 bushels, as against 103,267,000 bushels in the same weeks of 1915 and 84,315,000 bushels in the corresponding weeks of 1914. Combining wheat, corn, oats, barley and rye, the aggregate grain receipts for the 25 weeks this year were 473,102,000 bushels, against 353,134,000 bushels in 1915 and 318,810,000 bushels in 1914. The details of the Western grain movement in our usual form are set out in the following:

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WESTERN GRAIN RECEIPTS.

Jan. 1 to June 24.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Chicago—						
1916	4,787,000	37,776,000	50,554,000	66,892,000	15,984,000	2,188,000
1915	4,230,000	23,714,000	47,092,000	51,221,000	9,813,000	1,589,000
Milwaukee—						
1916	640,000	2,637,000	5,560,000	17,138,000	8,520,000	1,244,000
1915	1,010,000	2,130,000	9,458,000	11,997,000	6,355,000	1,359,000
St. Louis—						
1916	2,198,000	15,763,000	10,777,000	7,265,000	627,000	423,000
1915	1,722,000	8,885,000	11,301,000	9,327,000	591,000	116,000
Toledo—						
1916	------	2,469,000	2,279,000	1,362,000	------	26,000
1915	------	1,992,000	2,507,000	2,438,000	7,000	55,000
Detroit—						
1916	160,000	1,169,000	2,512,000	2,084,000	------	------
1915	187,000	971,000	1,701,000	1,654,000	------	------
Cleveland—						
1916	378,000	276,000	2,378,000	2,004,000	16,000	21,000
1915	492,000	473,000	2,380,000	1,973,000	17,000	15,000
Peoria—						
1916	1,325,000	2,326,000	19,845,000	4,741,000	1,506,000	290,000
1915	1,394,000	2,119,000	7,564,000	4,520,000	1,006,000	98,000
Duluth—						
1916	------	13,466,000	54,000	977,000	1,840,000	425,000
1915	------	9,485,000	1,819,000	2,671,000	1,322,000	285,000
Minneapolis—						
1916	------	54,678,000	3,617,000	16,338,000	15,598,000	1,898,000
1915	------	34,945,000	8,786,000	7,003,000	9,329,000	1,283,000
Kansas City—						
1916	------	25,718,000	15,461,000	1,754,000	------	------
1915	------	14,388,000	11,438,000	2,900,000	------	------
Omaha—						
1916	------	15,278,000	13,353,000	3,995,000	------	------
1915	------	4,165,000	12,983,000	3,894,000	------	------
Total of All—						
1916	9,488,000	171,556,000	126,390,000	124,550,000	44,091,000	6,515,000
1915	9,035,000	103,267,000	117,029,000	99,598,000	28,440,000	4,800,000

The live stock movement at the West appears also to have been much heavier than in the preceding year. Of sheep the receipts at 16 leading points were, 5,576,560 head in the six months of 1916, against 5,412,787 head in 1915; of hogs 18,869,362, against 16,616,936 and of cattle 4,993,183, against 4,199,396, making the total for the three combined 29,439,105 head, against 26,229,119.

The cotton movement in the South of course underwent considerable shrinkage. The gross shipments overland for the six months of 1916 were 1,308,994 bales, against 1,245,811 bales in 1915, 785,908 bales in 1914, 757,916 bales in 1913 and 1,050,320 bales in 1912, but it is to the receipts at the Southern ports we must look for the true measure of the falling off. In the six months of 1916 these Southern port receipts were only 2,800,697 bales, against 5,605,173 bales in 1915 and 3,365,164 bales in 1914. In the table we now insert, we show the port receipts for each of the last six years.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30

	Since January 1					
Ports—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston bales.	975,058	2,013,802	1,228,673	918,855	1,237,441	667,510
Texas City, &c	176,173	396,449	217,969	262,871	328,912	256,888
New Orleans	567,515	1,164,757	828,560	463,602	779,215	596,085
Mobile	88,341	76,117	129,516	68,853	148,448	58,145
Pensacola, &c	48,075	85,550	54,885	41,072	178,838	86,394
Savannah	359,386	912,561	422,287	287,724	802,881	298,262
Brunswick	80,460	154,700	67,900	43,929	161,695	53,286
Charleston	63,617	182,330	41,137	49,132	113,613	37,442
Georgetown	101	1,857	------	110	589	738
Wilmington	78,116	164,300	69,971	47,540	189,681	74,834
Norfolk	314,496	371,079	206,726	159,776	279,791	115,189
Newport News, &c	49,419	81,671	97,540	59,195	26,521	1,140
Total	2,800,697	5,605,173	3,365,164	2,402,659	4,247,705	2,265,913

The improvement in earnings extended to all the different months of the year, the gains being large in both amount and ratio in each and every month. Weather conditions—barring local exceptions, such as a heavy fall of snow in the Cascade Mountains in January—had little influence in affecting results, the winter having been a mild one, the same as in 1915. We annex here a summary of the monthly totals:

MONTHLY SUMMARIES.

	Mileage 1916.	Mileage 1915.	1916. $	1915. $	Inc. or Dec. $	Inc. or Dec. %
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	245,541	244,809	267,579,814	209,573,963	+58,005,851	27.68
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.47
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.45
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.94
June	202,809	201,001	266,086,396	221,840,738	+44,245,658	19.94

As far as the separate roads are concerned the character of the returns is the same as the character of the general result; that is to say, the gains come from all sections of the country and all classes of roads, and are in the great majority of cases of very large extent. Thus the Pennsylvania on the lines directly operated, east and west, has added $39,807,639, to its total of last year and the New York Central has added $21,723,869. Including all roads owned and controlled which make monthly returns the Pennsylvania's gain is increased to $46,851,534, and that of the New York Central system to $41,643,094. The Union Pacific has an increase of $12,764,761, the Baltimore & Ohio of $10,951,013, the Southern Pacific of $10,226,322, the Atchison of $10,218,079, and so we might go on naming one large system after another as distinguished for important gains.

In the following we furnish a summary of all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases. It is needless to say that there are no decreases for this sum and as a matter of fact, out of the whole 492 roads making returns there are only 10 roads having losses of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

	Increases.		Increases.
Pennsylvania (3)	c$39,807,639	El Paso & Southwestern	$1,689,601
New York Central	b21,723,869	Chicago & East Illinois	1,603,489
Union Pacific (3)	12,764,761	Buffalo Roch & Pittsb	1,570,986
Baltimore & Ohio	10,951,013	Duluth Missabe & Nor	1,560,455
Southern Pacific (10)	10,226,322	Chicago & Alton	1,472,973
Atch Top & Santa Fe(4)	10,218,079	Chicago St P M & O	1,321,949
Great Northern	8,931,073	Florida East Coast	1,271,290
Northern Pacific	8,771,994	Cin New Orl & Tex Pac	1,206,467
Chicago Milw & St Paul	8,598,433	Virginian	1,138,368
Chic Burl & Quincy	a7,746,469	Bessemer & Lake Erie	1,137,756
Norfolk & Western	7,636,336	Nashv Chatt & St Louis	1,130,845
Chicago & North West	7,482,585	Vandalia	1,060,373
Erie (2)	6,499,510	Grand Trunk Western	1,044,060
Louisville & Nashville	6,233,039	Western Maryland	1,041,769
N Y N H & Hartford	6,205,068	Colorado & Southern(3)	909,525
Southern Railway	6,186,950	St Louis Southwest (2)	949,426
Philadelphia & Reading	a5,740,011	Chicago Great Western	917,600
Michigan Central	5,343,928	Western Pacific	896,385
Illinois Central	5,273,263	San Pedro L A & S L	884,900
Clev Cinc Chic & St L	5,113,915	Union (Pa)	883,614
Wabash	4,017,569	Chicago Ind & Louisv	731,710
Chesapeake & Ohio	4,658,170	Yazoo & Miss Valley	715,038
Delaware Lack & West	4,549,008	Lake Erie & Western	701,707
Pittsburgh & Lake Erie	4,439,088	Hocking Valley	697,208
Missouri Pacific	a4,078,388	Toledo & Ohio Central	681,567
Boston & Maine	4,371,511	Indiana Harbor Belt	678,418
Minneap St P & S S M	3,996,865	Mobile & Ohio	670,676
St Louis & San Fr(4)	3,887,376	Texas & Pacific	660,610
Chic Rock Isl & Pac	a3,342,533	Long Island	654,340
Central of New Jersey	a2,944,561	N Y Phila & Norfolk	609,750
Elgin Joliet & Eastern	2,803,343	Alabama Great South	599,934
Lehigh Valley	2,732,420	Maine Central	576,537
Atlantic Coast Line	2,508,148	West Jersey & Seashore	561,479
Phila Balt & Wash	2,369,732	Carolina Clinch & Ohio	556,484
Boston & Albany	2,243,395	Canadian Pac in Maine	538,242
Wheeling & Lake Erie	2,220,635	Duluth & Iron Range	526,351
Delaware & Hudson	2,189,305	Kansas City Southern	507,461
Pere Marquette	2,002,135	Toledo St Louis & West	504,645
N Y Chicago & St Louis	1,842,234		
Seaboard Air Line	1,816,599	Representing 102 roads in our compilation	$301,074,787
Denver & Rio Grande	1,743,527		

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

a Figures are for five months only. *b* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $41,643,094.

c This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $23,485,188 increase, the Pennsylvania *Company* $10,397,988 gain and the P. C. C. & St. L. $5,924,463 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $46,851,534.

We now add our full detailed statement for the six months, embracing all roads for which it has been possible to procure or make up the figures for that period.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1916.	1915.	*Increase (+) or Decrease (—).*	*Mileage.* 1916.	1915.
	$	$	$		
Alabama & Vicksburg	848,459	700,452	+148,007	143	143
Ala Great Southern	2,930,768	2,330,834	+599,934	309	309
Ann Arbor	1,350,592	1,095,871	+254,721	294	294
Arizona & New Mexico	403,528	350,321	+53,207	112	109
Atch T & S Fe(4 rds.) c	66,782,614	56,564,535	+10,218,079	11,270	11,136
Atlanta Birm & Atlan	1,470,500	1,278,829	+191,671	640	638
Atlanta & West Point	695,710	580,552	+115,158	93	93
Atlantic & St Lawrence	y960,678	y678,992	+281,686	167	167
Atlantic Coast Line	19,037,124	16,528,976	+2,508,148	4,706	4,699
Atlantic City	y786,455	y685,256	+101,199	170	170
Baltimore & Ohio	55,628,377	44,677,364	+10,951,013	4,535	4,516
B & O Chic TermRR	921,626	733,652	+187,974	79	80
Bangor & Aroostook	2,081,749	2,054,062	+27,687	632	632
Beau S Lake & West	316,946	264,999	+51,947	119	119
Bessemer & Lake Erie	4,570,864	3,433,108	+1,137,756	205	205
Belt Ry of Chicago	1,494,656	1,490,574	+4,082	31	24
Bingham & Garfield	y893,034	y592,645	+300,389	27	27
Birmingham Southern	538,630	346,750	+191,880	43	43
Boston & Maine	26,441,124	22,069,613	+4,371,511	2,302	2,302
Buffalo & Susq *RR*	y686,037	y565,113	+120,924	253	253
Buffalo & Susq *Ry*	y106,337	y91,215	+15,122	91	91
Buffalo Roch & Pittsb	5,993,007	4,422,021	+1,570,986	586	586
Can Pac Ry in Maine	1,310,998	772,756	+538,242	234	233
Caro Clinch & Ohio	1,593,077	1,036,588	+556,489	283	248
Central New England	2,394,840	2,168,018	+226,822	301	304
Central of New Jersey c	y15,190,788	y12,246,227	+2,944,561	680	677
Central of Georgia	6,088,267	5,774,804	+313,463	1,924	1,924
Central Vermont	y1,826,942	y1,514,495	+312,447	411	411
Charleston & West Car	979,726	870,696	+109,030	341	341
Chesapeake & Ohio	24,602,722	19,944,552	+4,658,170	2,386	2,372
Chicago & Alton	8,171,978	6,699,005	+1,472,973	1,052	1,052
Chicago & East Illinois	8,109,385	6,505,896	+1,603,489	1,136	1,136
Chic & North West c	46,289,626	38,807,041	+7,482,585	8,108	8,108
Chicago Burl & Quincy	y41,816,901	y34,070,432	+7,746,469	9,369	9,370
Chic Det & Can GT Jct	y498,415	y385,899	+112,516	60	60
Chicago Great Western	7,452,869	6,535,269	+917,600	1,496	1,427
Chicago Ind & Louisv	3,883,958	3,152,248	+731,710	622	622
Chicago Junction	1,195,972	989,388	+206,584	13	24

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Name of Road.	1916.	1915.	Increase (+) or Decrease (—).	Mileage. 1916.	Mileage. 1915.
	$	$	$		
Chicago Milw & St P. Chic Milw & PugSd	51,243,739	42,645,306	+8,598,433	10,210	10,076
Chic Rock Isl & Pacific	y29,267,362	y25,924,829	+3,342,533	7,559	7,852
Chic Rock Isl & Gulf	1,500,486	1,314,580	+185,906	477	477
Chic Peoria & St Louis	866,241	722,628	+143,613	255	255
Chic St Paul Minn & O	9,568,241	8,246,292	+1,321,949	1,753	1,753
Chic Terre Haute & S E	y1,083,595	y861,001	+222,594	373	374
Cinc Ham & Dayton	4,694,739	4,555,558	+139,181	622	1,003
Cinc N O & Tex Pac	5,866,024	4,659,557	+1,206,467	337	337
Coal & Coke	554,471	471,154	+83,317	197	197
Colo & South (3 roads)	7,351,634	6,442,109	+909,525	1,812	1,798
Colorado & Wyoming	y439,656	y268,694	+170,962	43	53
Colorado Midland	674,145	653,899	+20,246	338	338
Copper Range	y351,570	y281,015	+70,555	139	140
Cumberland & Penn	362,669	399,627	—36,958	62	64
Delaware & Hudson	12,970,603	10,781,298	+2,189,305	886	881
Delaw Lack & Western	24,929,327	20,380,319	+4,549,008	955	959
Denver & Rio Grande	11,335,227	9,591,700	+1,743,527	2,577	2,585
Western Pacific	3,517,289	2,620,904	+896,385	941	941
Denver & Salt Lake	810,371	691,612	+118,759	255	255
Detroit & Tol Sh Line	920,648	733,809	+186,839	81	79
Detroit & Mackinac	606,422	517,800	+88,622	393	400
Det Gr Hav & Milw	1,630,125	1,275,230	+354,895	191	191
Detroit Terminal	y282,388	y178,466	+103,922	20	20
Detroit Toledo & Iront	y928,641	y588,643	+339,998	441	441
Duluth & Iron Range	2,620,095	2,093,744	+526,351	277	273
Duluth Missabe & Nor	4,659,797	3,099,342	+1,560,455	411	370
Duluth Winn & Pac	1,002,005	639,191	+362,814	187	185
Duluth So Sh & Atl	1,735,841	1,436,843	+298,998	628	626
Elgin Joliet & Eastern	7,095,296	4,291,953	+2,803,343	800	777
El Paso Southwestern	5,697,847	4,008,246	+1,689,601	1,027	1,027
Erie (2 roads) c	36,113,550	29,614,040	+6,499,510	2,256	2,256
Florida East Coast	4,675,148	3,403,858	+1,271,290	745	745
Fonda Johns & Glov	482,460	414,818	+67,642	88	88
Ft Smith & Western	363,075	261,215	+101,860	254	221
Galveston Wharf	707,796	819,450	—111,654	13	13
Georgia	1,519,028	1,278,710	+240,318	307	307
Georgia & Florida	y305,591	y256,335	+49,256	348	350
Georgia Fla & Alabama	y215,482	y197,312	+18,170	193	193
Georgia South & Fla	1,232,561	1,023,568	+208,993	395	395
Grand Canyon	248,244	257,247	—9,003	64	64
Grand Trunk Western	4,594,337	3,550,277	+1,044,060	347	347
Great Northern	35,784,300	26,853,227	+8,931,073	8,102	8,077
Green Bay & Western	y344,671	y313,152	+31,519	253	253
Gulf & Ship Island	y835,179	y662,860	+172,319	308	308
Hocking Valley	y2,825,629	y2,128,421	+697,208	350	351
Illinois Central	34,760,981	29,487,718	+5,273,263	4,767	4,767
Illinois Southern	y283,970	y215,066	+68,904	137	137
Internat & Great Nor	4,587,561	4,260,169	+327,392	1,160	1,160
Kan City Mex & Orient	y1,037,516	y962,752	+74,764	738	738
Kansas City Southern	5,254,780	4,747,319	+507,461	837	827
Kansas City Term	y383,659	y346,070	+37,589	20	20
Lake Superior & Ishp	278,633	101,605	+177,028	35	35
Lake Terminal	285,668	213,860	+71,808	11	11
Lehigh & Hudson Riv	1,015,067	911,640	+103,427	97	97
Lehigh Valley	23,141,354	20,408,934	+2,732,420	1,444	1,442
Lehigh & New Eng	1,482,509	1,277,806	+204,703	296	296
Louisiana & Arkansas	777,695	835,305	—57,610	279	279
Louisiana Ry & Nav	975,795	1,024,201	—48,406	351	351
Louisville & Nashville	30,994,776	24,761,737	+6,233,039	5,038	5,034
Louisv Hend & St L	835,631	666,223	+169,408	200	200
Manistee & No East	y244,311	y214,659	+29,652	190	190
Maine Central	6,016,566	5,440,029	+576,537	1,220	1,219
Midland Valley	943,715	632,568	+311,147	385	380
Mineral Range	522,568	450,648	+71,920	120	120
M St P & S S M (2 rds)	16,335,603	12,338,738	+3,996,865	4,229	4,104
Minn & Internat'l	467,073	428,946	+38,127	196	196
Minneap & St Louis	5,197,385	4,795,082	+402,303	1,646	1,646
Mississippi Central	401,191	361,948	+39,243	164	164
Miss River & Bonne T	439,284	344,729	+94,555	64	71
Missouri & No Arkan	575,442	537,985	+37,457	365	365
Mo Kansas & Texas	15,728,590	15,696,545	+32,045	3,865	3,865
Missouri Okla & Gulf	y589,367	y470,124	+119,243	334	334
Missouri Pacific (2 rds)	y26,504,310	y22,425,922	+4,078,388	7,485	7,283
Mobile & Ohio	6,012,062	5,341,386	+670,676	1,122	1,122
Monongahela Connect	698,987	387,555	+311,432	6	6
Montour	266,500	188,571	+77,929	52	51
Munising Marq & S E	294,592	218,647	+75,945	138	138
Nashville Chatt & St L	6,402,477	5,271,632	+1,130,845	1,231	1,231
New Jersey & N Y	y345,462	y326,276	+19,186	48	48
Nevada Northern	1,005,120	678,169	+326,951	165	165
Newburg & Sou Shore	455,716	300,031	+155,685	13	13
New Orl & Northeast	1,902,698	1,727,918	+174,780	204	204
New Orl Mobile & Chic	1,050,789	852,947	+197,842	402	403
New Orl Texas & Mex	y699,203	y575,918	+123,285	286	286
New Orl Great North	y812,451	y643,037	+169,414	285	285
New York Central	97,682,858	75,958,989	+21,723,869	5,700	5,653
Boston & Albany c	10,362,902	8,119,507	+2,243,395	393	393
Chic Kal & Saginaw	110,548	97,718	+12,830	45	45
Cinc Northern c	895,209	707,479	+187,730	245	245
Clev Cin Ch & St L c	22,156,175	17,042,260	+5,113,915	2,384	2,381
Detroit & Charlevoix	32,345	37,891	—5,546	43	43
Indiana Harbor Belt	2,260,388	1,581,970	+678,418	110	110
Kanawha & Mich c	1,823,113	1,325,818	+497,295	176	176
Lake Erie & West c	3,467,847	2,766,140	+701,707	900	900
Michigan Central c	21,901,981	16,558,053	+5,343,928	1,802	1,800
Pittsb & Lake Erie c	11,477,032	7,037,944	+4,439,088	224	224
Toledo & Ohio Cent c	2,753,631	2,072,064	+681,567	435	435
Zanesville & Western	y148,511	y123,613	+24,898	90	90
N Y Chic & St Louis	7,523,940	5,681,706	+1,842,234	570	569
N Y N H & Hartford	38,489,037	32,283,969	+6,205,068	2,005	2,005
N Y Ontario & Western	4,149,808	3,987,310	+162,498	568	568
N Y Susq & Western c	2,188,910	2,003,030	+185,880	140	140
Norfolk & Southern	2,368,615	1,912,038	+456,577	908	900
Norfolk & Western	29,142,058	21,505,722	+7,636,336	2,086	2,044
Northern Alabama	329,622	245,515	+84,107	113	113
Northern Pacific	36,363,999	27,592,005	+8,771,994	6,509	6,503
Northwestern Pacific	1,933,381	1,521,572	+411,809	507	401
Pennsylvania—Lines E ast of Pittsbu rgh—					
Pennsylvania RR. c Northern Cent.	111,644,193	88,159,005	+23,485,188	4,541	4,512
Balt & Sparrows Pt	85,077	28,797	+56,280	5	5
Balt Ches & Atlan c	460,262	486,758	—26,496	87	87
Cornwall & Lebanon	250,399	140,438	+109,961	26	26
Cumberland Valley c	1,778,951	1,391,988	+386,963	163	163
Long Island c	6,707,340	6,053,000	+654,340	397	397
Maryland Del & Va c	364,697	378,674	—13,977	82	82
Monongahela	1,033,614	602,709	+430,905	108	75
N Y Phila & Norf c	2,476,000	1,866,250	+609,750	112	112
Penn Terminal	252,274	233,069	+19,205	5	5
Phila Balt & Wash c	12,086,349	9,716,617	+2,369,732	717	717
Susq Blooms & Berw	145,854	48,773	+97,081	42	42
Union RR of Balt	946,749	769,320	+177,429	8	8
W Jersey & Seash c	3,339,695	2,778,221	+561,474	358	356
Lines West of Pittsburg h—					
Central Indiana	105,699	91,370	+14,329	127	127
Cinc Lebanon & Nor	403,893	307,166	+96,727	76	75
Grand Rap & Ind c	2,767,607	2,466,531	+301,076	575	575
Pennsylvania Co c	35,614,209	25,216,221	+10,397,988	1,758	1,758
Pitts Char & Yough	244,728	146,085	+98,643	22	22
Pitts Cin Ch & St L c	24,364,073	18,439,610	+5,924,463	1,489	1,479
Tol Peoria & West	576,759	541,534	+35,225	248	248
Vandalia c	6,217,371	5,156,998	+1,060,373	917	910
Waynesb & Wash	58,254	53,377	+4,877	28	28
Peoria & Pekin Union	y457,649	y397,904	+59,745	19	18
Pere Marquette	10,679,636	8,677,501	+2,002,135	2,249	2,286
Perkiomen	y319,700	y240,232	+79,468	42	42
Pitts Shaw & Northern	y999,441	y720,432	+279,009	294	294
Philadelphia & Reading	y24,638,817	y18,898,806	+5,740,011	1,120	1,120
Port Reading	y732,016	y636,218	+95,798	21	21
Quincy Om & Kan City	y340,152	y315,571	+24,581	267	268
Ray & Gila Valley	290,306	231,601	+58,705	7	7
Richmond Fred & Pot	y1,590,500	y1,284,773	+305,727	88	88
Rio Grande Southern	256,657	254,112	+2,545	180	180
Rutland	1,958,852	1,633,346	+325,506	468	468
St Joseph & Grand Isl	948,583	656,858	+291,725	258	258
St L & San Fr (4 rds)	24,364,847	20,477,471	+3,887,376	5,244	5,242
St Louis Browns & Mex	1,243,452	1,143,302	+100,150	548	548
St L Merch B & Term	1,179,506	878,874	+300,632	9	9
St Louis Sw. (2 rds) c	5,943,669	4,994,243	+949,426	1,753	1,753
San Ant Uvalde & G	y248,445	y204,539	+43,906	316	316
San Ant & Aran Pass	1,567,910	1,632,193	—64,283	724	724
San Fed Los Ang & S L	5,709,707	4,824,807	+884,900	1,154	1,132
Seaboard Air Line	13,042,908	11,226,309	+1,816,599	3,449	3,447
South Buffalo	489,151	262,604	+226,547	36	36
Southern Ry	35,620,884	29,433,934	+6,186,950	7,027	7,022
Southern Ry in Miss	518,802	425,215	+93,587	281	281
Southern Pac (10 rds) c	72,596,916	62,370,594	+10,226,322	10,964	10,586
Spokane Port & Seattle	y1,835,168	y1,499,018	+336,150	555	556
Spokane International	y291,462	y273,082	+18,380	164	163
Staten Isl Rap Trans	626,965	589,033	+37,932	11	11
Sullivan County	y254,778	y199,939	+54,839	26	26
Tennessee Central	803,370	714,673	+88,697	294	294
Term Assn of St L	1,653,754	1,303,003	+350,751	37	37
Texas & Pacific	9,070,685	8,410,075	+660,610	1,944	1,944
Texas Midland	260,428	228,511	+31,917	125	125
Tonopah & Goldfields	332,301	339,238	—6,937	110	110
Toledo St L & Western	2,848,733	2,344,088	+504,645	451	451
Trinity & Brazos Vall	408,187	393,475	+14,712	358	315
Ulster & Delaware	y340,001	y338,579	+1,422	129	129
Union Pacific (3 rds) c	50,696,976	37,932,215	+12,764,761	7,935	7,807
Union RR (Pa)	2,598,345	1,714,731	+883,614	32	31
Union Stk Yds (Omaha)	276,150	237,063	+39,087	34	34
Vicks Shrev & Pacific	801,324	640,523	+160,801	171	171
Virginia & Southw	y802,932	y687,465	+115,467	225	240
Virginian	4,016,485	2,878,117	+1,138,368	505	504
Wabash	17,824,015	13,806,446	+4,017,569	2,519	2,519
Wabash Pitts Term	578,141	335,060	+243,081	63	63
Washington Southern	y772,233	y550,537	+221,696	36	36
West Side Belt	315,506	144,761	+170,745	23	23
Wheeling & Lake Erie	4,780,873	2,560,238	+2,220,635	512	512
Western Maryland	5,525,030	4,483,261	+1,041,769	689	661
Western Ry of Ala	647,286	619,147	+28,139	133	133
Wilkes-Barre & East	y325,995	y297,392	+28,603	92	92
Winston-Salem S'b'd	358,765	221,478	+137,287	94	94
Yazoo & Miss Valley	6,499,690	5,784,652	+715,038	1,382	1,382
249 minor roads	23,605,511	19,450,638	+4,154,873	13,314	13,045
Grand total (492 rds)	1,705,541,433	1,381,322,003	+324,219,430	249,444	248,124
Net increase 23.48%)					

y These figures are for five months only in both years.
c These figures are furnished by the company.

INCONSISTENCY OF POSTMASTER IN ORDERING COLLECTION ON NON-MEMBER BANKS FREE AND CHARGING FOR MONEY ORDERS.

Citizens Bank & Trust Co.,
Athens, Ala., Aug. 4 1916.

The Commercial and Financial Chronicle, New York, N. Y.

Gentlemen: Postmaster-General Burleson has withdrawn for the time being his order directing the postmasters in rural communities to collect checks on non-member banks in the same localities as that of the post-offices and remit for them without charge, but it seems his intention is to issue the same instructions a little later.

Is it not rather inconsistent for a postmaster to be compelled to charge fees (exchange) for post office money orders to the local patrons of his office and at the same time render a like but more laborious service for the patrons of the city post offices free of charge?

I suppose few, if any, country banks have ever charged as much as thirty cents for remitting $100 00, but that is the regular fee for a post office money order of $100 00. This fee is not for "interest" on the money, by the way, the kind of charge authorized and justified by the Federal Reserve Board in its definition of "par" collections in the July "Bulletin" as quoted on page 369 in your issue of the 29th ult., but just the same sort of charge as the country banks make for exchange.

The only difference between a money order issued by the post office and a draft on New York, say, is if the draft is not paid on presentation, the country bank may be closed, but the holder of a post office money order has no alternative but to continue to hold the money order until the post office "takes in" money enough to pay the orders issued against it. It is not an infrequent happening for the postmaster in a rural community to send the holder of a money order to the local bank to get his money, because the money to pay the order is not on hand in the post office.

All of the above is true of the express company money orders.

Would it not be more consistent and compatible with the functions of a Government institution, such as a post office, for Mr. Burleson to issue an order compelling the postmasters in rural communities to carry at all times a supply of adhesive documentary and proprietary revenue war tax stamps for sale to the people who must have same in order to obey the laws of the Government, rather than compel, through custom, the country banks to carry such stamps to be sold in most cases without profit, but on the contrary at a loss of interest on the money kept tied up in such stamps?

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You quote Caldwell Hardy of the Federal Reserve Bank of Richmond as saying that many country banks are without justification for existence. This is most assuredly true of many post offices and it is passing strange that our Government should so neglect its own, while trying to put the houses of others in order.

Very truly,

Wm. S. Peebles, *President.*

With his letter our correspondent enclosed the following blank form, showing the scale of fees charged by the Post Office Department, for the issuance of postal money orders.

Fees for Money Orders drawn on Domestic Form.

Payable in the United States (which includes Guam, Hawaii, Porto Rico and Tutuila, Samoa); or payable in Bermuda, British Guiana, British Honduras, Canada, Canal Zone (Isthmus of Panama), Cuba, Newfoundland, at the United States Postal Agency at Shanghai (China), in the Philippine Islands, or the following islands in the West Indies: Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Martinique, Montserrat, Nevis, St. Kitts, St. Lucia, St. Vincent, Trinidad and Tobago, and Virgin Islands.

For orders From $ 0.01 to $	2.50	3 cents.
From $ 2.51 to $	5.00	5 cents.
From $ 5.01 to $	10.00	8 cents.
From $10.01 to $	20.00	10 cents.
From $20.01 to $	30.00	12 cents.
From $30.01 to $	40.00	15 cents.
From $40.01 to $	50.00	18 cents.
From $50.01 to $	60.00	20 cents.
From $60.01 to $	75.00	25 cents.
From $75.01 to $	100.00	30 cents.

Memoranda of Issuing Postmaster:

Note.—The maximum amount for which a single Money Order may be issued is $100. When a larger sum is to be sent additional Orders must be obtained. Any number of Orders may be drawn on any Money Order office on any one day.

Applications must be preserved at the office of issue for three years from date of issue.

THE NETHERLANDS BANK IN 1915-1916.

We are in receipt of the annual report of the Bank of The Netherlands, covering the fiscal year ended March 31 1916, and quote from the remarks of its President, Dr. G. Vissering, as follows:

The 102nd financial year of The Netherlands Bank was entirely dominated by the constant state of war with which a large portion of the civilized world is still oppressed. The number of countries involved in the hostilities was even larger, for Italy chose the side of the Allies in May 1915, and Portugal followed her example in March 1916, while the war expanded further into the Balkans when Bulgaria joined the Central Powers in October 1915. Again, the friendly relations between the United States of America and Germany threatened every now and then to be ruptured. The sphere of war consequently grew ever larger, the efforts of the belligerent States constantly grew more and more tremendous, in the field both of arms and of finance. It was therefore inevitable that this country must needs increasingly experience the influence of the war, and that the bank of issue, one of the mirrors of the economic life of a country, would certainly reflect it.

This influence was felt in various ways. It is an incontrovertible fact that a portion of the inhabitants of this country have profited financially to a considerable degree by the prevailing state of war, to such an extent even that there was every reason to take steps to levy a special tax on the so-called war-profits. We observe a similar phenomenon in many other countries, including some of the belligerents. One must, however, be careful not to draw too hasty conclusions as to the profits made by a minority, in contrast with which a large majority of the population have really suffered owing to the war. All individuals, for instance, with fixed salaries or other fixed form of income, found their expenses increasing very considerably, for various of the first necessities of life rose from 50 to 200%, or even more above the normal prices. The expenditure incurred by the Government for the maintenance of our neutrality imposes unheard-of burdens upon the Treasury, which must naturally be transferred to the public by means of new taxes. An entirely new system of taxation was consequently devised by the Government, mainly to meet expenditure in connection with the war raging beyond our frontiers. Against a greatly increased activity on the one hand, we find a decline and even a standstill in business on the other; the brick industry, inland navigation and the port works are, for instance, passing through adverse times. We may consider it a privilege that the scourge of war had not directly visited the country, but nevertheless the Kingdom of the Netherlands and a large majority of its citizens experience in a serious degree the disadvantages of war conditions. Fortunately, this is being gradually realized abroad, for at a given moment foreign opinion threatened, under the impression of irresponsible and incorrect information through the newspaper press, to turn against us, even to such an extent that our political and economic relations with foreign countries seemed to be adversely affected. The Netherlands has, however, highly appreciated the fact that distinguished foreigners from various countries have taken the trouble to come and make a personal investigation in this country; there could have been no better means of refuting the incorrect and frequently unfair opinions of us. It was then found that Holland had assumed the task of maintaining amicable relations with all her neighbors, but above all of preserving intact her neutrality and independence, and that the great majority of her inhabitants, before all things, wanted to be Netherlanders and that if needs be, they would sacrifice everything to remain so. Parallel with this, our country continued to offer a calm refuge amidst strife, so that hospitality could be afforded to the liberty of thought and speech from other countries, and to refugees in the literal sense of the word.

The activities of The Netherlands Bank also experienced in a strong degree the influence of this extraordinary position of the Netherlands amidst the belligerents; never in its history has the Bank been called upon to co-operate to such an extent in international questions. The intervention of the Bank in these affairs was mainly appealed to in connection with the great fluctuations in the rates of exchange to other countries, and also partly because the Bank, as central bank for the whole country, was called upon to perform a new task, like the banks of issue in practically all the other countries, which have had to enter a fresh sphere of action. This was also the reason why the Bank has opened highly esteemed relations with the Swedish State Bank and with the Federal Reserve Board in America, more especially with the *Federal Reserve Bank in New York.* The number of banks of issue in foreign countries with which the Bank has come into direct connection, owing to the war, is therefore again increased by two.

We shall first give a moment's attention to international affairs.

RATES OF EXCHANGE AT AMSTERDAM ON VARIOUS DATES OF THE FINANCIAL YEAR.

	Parity of exch.	*April 1* 1915.	*Highest for year.*		*Lowest for year.*		*Mar. 31* 1916.
	Amt.	*Amt.*	*Date.*	*Amt.*	*Date.*	*Amt.*	*Amt.*
Pounds sterling	12.10¾	12.17	April	12.20	Jan.	10.39½	11.17¾
Premium	----	0.58%	---	0.83%	---	----	----
Discount	----	----	---	----	---	14.09%	7.62%
Francs	48	47.75	April	47.80	Jan.	37.47½	39.21¼
Discount	----	0.25%	---	0.42%	---	21.93%	18.31%
Marks	59.26	51.97½	July	52.22½	Jan.	39.75	41.68¾
Discount	----	12.29%	---	11.87%	---	32.92%	29.65%
U. S. dollars	2.48¾	2.53½	April	2.53½	Jan.	2.18½	2.34½
Premium	----	1.91%	---	1.91%	---	----	----
Discount	----	----	---	----	---	12.16%	5.83%
Austrian crowns	50.41	38.85	April	39.15	Jan.	26.10	28.85
Discount	----	22.93%	---	22.34%	---	48.22%	42.77%
Scandinavian crowns	66.67	64.05	April	68.55	Jan.	61.05	67.65
Premium	----	----	---	2.82%	---	----	1.47%
Discount	----	3.93%	---	----	---	8.43%	----
Rubles	1.28	1.06¼	April	1.06¼	Jan.	65¾	74
Discount	----	16.99%	---	16.80%	---	48.63%	42.19%

The appreciation of foreign values in relation to the Dutch guilder has not on the whole led to special measures being taken by the Bank. The temporary appreciation of the £ sterling was of short duration and was not of sufficient importance to require us to take steps. It is obvious that the theoretical parities ruling before the war can no longer be accepted as valid; the cost of insurance repeatedly ran up to 3% and even 4%, and the freights were much higher, so that under these circumstances the rise in the rate of exchange on London did not by far reach the gold parity at the level of the altered cost of transport of gold. When the rise in the dollar rate had reached the figure of 2.53¾, we shipped a few consignments of gold, after having obtained the license of the Government. This dollar-agio lasted but a short space of time, however. The Scandinavian crown rose on several occasions to a premium above our guilder, but it was of too small an importance to lead to the export of gold. It was only in the present financial year that the agio on Sweden ran up to such a high figure (f75.20 per 100 crowns) that we felt called upon to check the rise in this currency and, when desired and if possible, to send gold to Sweden.

The depreciation of foreign values in relation to the Netherlands guilder has, on the other hand, given us far more work. Our services in this direction have been mainly of two kinds:

1. The depreciation threatened, owing to the accompanying appreciation of the foreign currency and the rise in prices which it caused, to impede in a serious degree the sale of products of Dutch and Dutch East Indian origin, so that certain branches of trade and industry ran the risk of being stopped unless some means was devised to neutralize the rise in prices created by the difference in the rate of exchange; in such cases we afforded our assistance in granting draft credits or advances in account current against security, with the intention of postponing as much as possible the liquidation of such credits or advances to a time when the rates of exchange on foreign countries should have once more returned to normal figures. We were able to afford help successfully in various directions. *The relation of the U. S. dollar to the guilder is particularly interesting from this point of view.* When America, as usual, again purchased tobacco for a large sum of money on the Dutch market, she was not prepared to pay an agio on the guilder. Numerous proposals were made to deposit gold in America for our account, but there were several reasons why we could not accept them. The shipment of gold from America was subject to great difficulties, chiefly because gold was looked upon as contraband, a circumstance which exposed the vessels carrying gold to many irksome and lengthy formalities; hence the shipowners objected to carrying gold, besides the fact that such transport was most expensive owing to the high insurance premiums. A practical solution to all these difficulties was then found for a portion of these payments by having confirmed draft credits opened with Dutch bankers in guilders. The Bank was then found prepared to discount these drafts on presentation, provided they were of pure commercial origin, based on these sales of tobacco, a measure which rendered these bills a coveted investment for private discount.

2. Our support in another direction was of even greater importance. The balances of the claims of our countrymen upon foreign countries, arising from the sale of goods, securities, or from coupons and dividends falling due on foreign bonds, continued to increase in number and value. When the great fall of the £ sterling and the U. S. dollar unexpectedly occurred, the funds of many concerns and individuals were thereby tied up to a grave extent because they could not suffer the heavy loss caused by the rate. It is true that consignments of gold then reached Holland from various countries, but for a large part of these outstanding balances it was either not possible, or not desirable, to import gold from abroad. If was, of course, not feasible for The Netherlands Bank to take up all these balances from the market and thereby attempt to support the rates of exchange, for this would have required the Bank to support equally the international arbitrage in those currencies, which would have greatly exceeded its power, quite apart from the many and grave objections which would ensue for the Bank from such, practically futile, attempts. It was somewhat different, however, to select a few, specifically Dutch, interests from this maelstrom and to take special measures on their behalf. It was undeniably a Dutch interest that the dividends on American securities in the possession of Dutch holders should not be paid at too low rates and that banks and factories, the diamond and flower bulb trades, and many others should again have their funds in foreign currencies placed at their disposal for the continuation of their affairs. We therefore announced that we were prepared to take up a certain number of these dollar balances, dating prior to the depreciation of the currency and of undoubted Netherlands origin, and also certain moneys in America which were available for the payment of dividends on American shares being undoubted Netherlands property, at a price considerably above the rate of exchange quoted at the time of purchase, provided that the countervalue were deposited in gold in our name with the parties appointed by us. Ample use was made of this opportunity to realize.

We should also have been glad to have assisted in making a similar arrangement for coupons and for securities sold to America, both, of course, to be exclusively Dutch property, but there were still too great difficulties to be surmounted before arriving at a satisfactory arrangement.

We also announced that we were prepared to consider the realization of balances in other currencies, although in a different form, but the arrangements had not yet reached completion at the close of the financial year under review.

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These arrangements necessarily exercised a great influence on the state of our gold stocks and on the issue of our bank notes. A country whose currency is at such a high agio over and above those of neighboring States, naturally attracts gold. It is true that in other countries, with the exception of America, the export of gold had been prohibited (though not legally prohibited in England it was virtually so in practice.) Nevertheless, the depreciation of a country's currency creates such urgent demands for payments on the basis of normal rates of exchange that gold must needs, in spite of the prohibition, come across the frontier unless arrangements can otherwise be made to counter the evil of depreciation. Hence the exceptions made permitting of the export of gold to The Netherlands have been numerous. It is certainly remarkable that the export of gold took place quote regularly and practically without difficulty from those countries which had proclaimed a general prohibition of the export of gold while nearly all shipments to The Netherlands of gold from America, the country which had not prohibited the export, were exposed to serious obstructions.

The Netherlands Bank has also had to change its line of action somewhat under the present circumstances with regard to the acceptance of gold. As a matter of fact the Bank is not bound by any legal or statutory regulation to purchase gold; it has, however, voluntarily assumed the task of purchasing all the gold that was offered to the Bank for sale in connection with the position of the international rates of exchange, and, provided it was offered in a form acceptable to the Bank, at the fixed price of f1648 per kilo fine by weight, at Amsterdam, and also all foreign coined gold at a figure corresponding with this price. The Bank has maintained this standpoint during the war, with the reservation, however, that it was no longer prepared to take over gold to an unlimited amount. The exceedingly abnormal state of affairs produced by the war created fresh attractions to foreign countries to finance gold via The Netherlands when occasion offered, the proceeds of which would again benefit foreign countries. The Netherlands Bank would in this manner, to a certain extent, have become a tool in the hands of foreign arbitrage agents in transactions for which the Bank would not directly have rendered its assistance, if it had been asked to do so. Hence, the Bank has made the reservation, during the past year, that the causes and the objects of such gold consignments should first be clearly and fully explained before the Bank would be prepared to purchase, and whenever the Bank considered that there was insufficient ground for such purchase, it refused to do so. In particular the Bank has dec ined several offers to deposit gold abroad for its account; if, however, in such cases a national interest was at stake, the Bank was always prepared to reconsider means of attaining settlements, and to try and reach the desired object by a different method if necessary. On various occasions bill transactions were thereupon substituted for gold shipments. Nevertheless, the Bank has accepted large amounts of gold from abroad in cases in which it considered that Dutch interests would thereby be promoted. Needless to say, the price for such purchases abroad was at a considerably lower figure with a view to the eventual cost of transport and insurance.

Owing to all these several causes the gold stock of the Bank has risen to figures never previously seen. The Bank's return which on the 31st of March 1915, showed a gold stock of f 288,798,581, had on the 31st of March 1916 risen to f 517,193,952—notwithstanding the fact that besides this stock certain deposits of gold abroad are included among the items "correspondents abroad."

These imports of gold brought about a very considerable expansion of the money market which expressed itself in various ways, such as a large amount of cash in hands of the bankers, very low rates of private discount and also, temporarily, the low rate for monthly loans on the exchange. It is a fact worthy of note that later on the last mentioned rate broke away from this low quotation when, owing to other causes, the offer of monthly loans sensibly decreased; hence for some time a private discount rate of 2% was ruling side by side with a rate for monthly loans of over 4%.

The easiness of the market was also exhibited in the returns of the Bank, for the items "bank notes in circulation" and "current accounts" ran up to sums previously unheard of; the creditors' account repeatedly exceeded the figure of f100,000,000—and the issue of bank notes showed a fresh record every time. During the entire financial year this account has shown a fairly constant rise. On March 31st 1915 it was f 472,428,385 —on March 31st 1916 it had reached the figure of f 618,304,570—and at the time of writing this report it had increased to such an extent that on the 2nd of May 1916 it had reached the figure of f 689,361,745—which is about 00 million florins higher than somewhat more than a month ago, in the last week of March.

Notwithstanding the decrease of our investments and the most extraordinary increase of funds at our disposal, we deemed it wise to reduce our official rate of discount on one occasion only, which was on the 1st of July 1915, when we reduced the discount rate from 5 and 5½% to 4½ and 5%, and the loan rate from 5% to 4½%, while the rate of interest for short loans and advances on security in account current remained at the same figure, viz. 5½%. A nearer approach has thus again been made to the former usual difference of 1½%. We made no other change in the rates because we would thereby have also brought about undesirable transactions and have induced the transfer of positions to this country from abroad, transactions against which we had to be constantly on our guard, and which in the end would only have meant disappointments and trouble for this country. Moreover, we, together with the Swiss National Bank, quoted the lowest rates of all banks of issue of western centres, while in the East only the rate of the Java Bank, which had remained constant at 3½% since August 1909, stood lower than ours.

The rate standard of the various banks of issue is at present as follows:

Netherlands	4½%	since	July	1 1915
England	5%	"	Aug.	8 1914
France	5%	"	Aug.	20 1914
Germany	5%	"	Dec.	23 1914
Austria-Hungary	5%	"	April	10 1915
Italy	5½%	"	Nov.	9 1914
Denmark	5%	"	July	10 1915
Norway	5%	"	May	15 1915
Sweden	5½%	"	Jan.	5 1915
Switzerland	4½%	"	Jan.	2 1915
Russia	6%	"	July	27 1914
Netherlands-Indies	3½%	"	Aug	1 1909

In the Bank's previous annual report we enumerated the several measures to which the Bank lent its assistance, taken with a view to controlling the crisis. During the past financial year we have continued to assist in the application of these measures, as far as there was occasion to do so. We may more particularly mention here that towards the end of the financial year we again announced that we were prepared to take over monthly loans (prolongations) from the market at the terms which had been published on previous occasions, if the borrower had not, after due notice, been able to obtain a fresh loan on the market. In the beginning of the new financial year a moderate use was made of our offer, for the offer itself had apparently already exercised a quieting influence on the market.

The circulation of silver coin has again caused us much trouble during the past year. The demand for silver steadily continued. Silver must serve as a medium of exchange or circulation and has its role to fulfill by passing from hand to hand; the mint policy of The Netherlands during the last forty years renders it inadvisable to coin a larger sum of silver than would be necessary for circulation purposes, plus a certain reserve for expansion. The public has, however, since the commencement of the crisis exhibited a great preference to hoarding silver coin, more or less in the manner observed among the Indian peoples. There is, however, between these groups of peoples the great difference that the Orientals hoard silver as a form of laying aside capital, while silver, since the great decline in price, has no longer served for this purpose in the West. In the West, this hoarding is exclusively due to a temporary inclination which in German is so well reproduced in the word "Angstbedarf," in other words, as soon as the cause of this hoarding, viz: the fear of war or crisis, is removed, the silver coin will again be released in large quantities and will immediately produce an excess in the circulation. Now, as The Netherlands for many years after 1875 has suffered from an excess of silver in circulation, it will be readily understood that the Government wishes to be extremely careful in coining silver beyond the actual requirements. In practice it is, under the present circumstances, exceedingly difficult to determine the extent of the real necessity. Owing to the passion of the public to retain its silver money, this kind of coin loses precisely the quality it most requires for this country, i.e., that of acting as a medium of exchange, because it no longer circulates from hand to hand on account of being held back in this fashion. If the Government were to mint large amounts of fresh coin, the new issues of silver would most probably also be retained by the public, unless the amount coined were so large that one would perforce fall into the other extreme of creating a quantity of silver coin far too large for normal circumstances; such a fresh abundance of silver coin would, however, in the end mean a serious loss to the State, particularly in view of the present high price of silver, and would, moreover, produce another great disadvantage to the community in general, in that the gold stock of The Netherlands Bank would be supplanted exactly to the total excess of silver which would eventually prove to exist. It is therefore most desirable that careful consideration should be given to the question as to how far one must follow the advice—often superficial—of the public to continue minting more silver. Without any export of significance having taken place to the East or West Indies, the public has, since July 1914, already taken up close on f 35,000,000—in silver. We have recommended the Government to go a little further in coining silver, but it will be wise, if this increase again proves to be insufficient, owing to continued hoarding of silver by the public, once more to resort to a medium of circulation which does not present such great attractions for hoarding, which will, therefore, continue to perform its role of circulating medium, and which can be withdrawn without loss or difficulty as soon as the need for it has ceased. Under the circumstances the Government was practically obliged, over and above the new minting referred to, to make a further issue of silver bonds, and as there was decidedly a demand for one-guilder pieces, a new silver bonds of f 1 will again be provisionally issued.

In refutation of a widespread delusion among the public we may here state, in spite of repetition, that it is not The Netherlands Bank, but the Government, which has the right to coin silver or to issue silver bonds. If, therefore, the Netherlands Bank is in possession of insufficient silver coin or bonds, it is absolutely powerless in itself, without the initiative of the Government, to enlarge its stock of this circulating medium.

Certain voices were heard here and there urging that The Netherlands Bank should bring gold into circulation. Such an action would have been a mistake. Gold has to a far greater degree the quality of being sought after by the public in order to hoard it. It is very probable that large sums in bank notes are at present being hoarded. The bank notes are covered by a percentage of gold never formerly seen, so that the issue of gold as security against the notes would be quite superfluous. Assuming that the Bank were to issue a large amount of gold coin, it would be held back instead of the notes, and would, therefore, certainly not render service as circulating medium. Now, as the countries round about us, contrary to their former custom, have begun to collect and store their gold, the free issue of gold in The Netherlands would, moreover, for this very reason, be imprudent. The Bank could then not avoid paying out gold for other purposes than for international payments, the regulation of which it keeps in its own hands, and this would enfeeble the gold position of the country. Under the present circumstances, we cannot by any means lend our aid to bringing about such a position.

We have thought fit to write off a further depreciation on our claims in foreign values, not because we are in any anxiety as to the settlement of those items, but because we consider it to be a sound financial principle to include, at present, assets in the balance sheet at a price at which, in case of need, they could be sold immediately.

Credit Operations.

During the last ten years the average amount of operating capital was as follows:

1906-1907	f 155,784,394
1907-1908	154,282,250
1908-1909	146,250,887
1909-1910	143,899,108
1910-1911	155,511,152
1911-1912	160,882,452
1912-1913	166,619,447
1913-1914	173,001,176
1914-1915	266,373,218
1915-1916	187,566,067

At an average figure of f 187,566,067 the operating capital during the past year was f 78,807,151 lower than the average sum of the preceding financial year.

The average sums advanced to the State were as follows:

During the financial year	1911-1912	f 3,880,249
" " " "	1912-1913	4,084,246
" " " "	1913-1914	11,806,781
" " " "	1914-1915	10,574,573
" " " "	1915-1916	10,202,950

Money Rates.

The Bank rate only changed once during the past financial year.

Rate for—	*April* 1 1915.	*July* 1 1915.
Discounting :		
Bills	5%	4½%
Promissory notes	5½%	5%
Loans on :		
Home stocks	5%	4½%
Foreign Stocks	5½%	5%
Goods	5%	4½%
Specie	5%	4½%
Short loans	5½%	5½%
Advances on Account Currents	5½%	5½%

The average rate during the last five years was as follows:

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	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
Bills	3.56%	4%	4.65%	4.55%	4.62%
Promissory notes	4.06%	4.50%	5.15%	5.05%	5.12%
Home stocks	3.72%	4.50%	4.73%	4.74%	4.62%
Foreign stocks	4.22%	5%	5.23%	5.24%	5.12%
Goods	3.56%	4%	4.66%	4.74%	4.62%
Specie	1%	1%	1%	*	4.62%
Short loans	4.72%	5.50%	5.73%	5.41%	5.50%
Advances on current accts	4.72%	5.50%	5.73%	5.41%	5.50%

*Before Nov. 1st 1%, after Nov. 1st 5%.

Profits made from April 1 1915 to March 31 1916.

Interest on discounted paper		f3,515,940.72
" " foreign bills		634,565.75
" " loans		4,224,625.86
" " stocks		384,241.62
" " advances on current accounts		674,701.83½
Various commissions		974,369.59½
Amount received in excess of what was expected on unpaid discounted bills		271,394.96½
Profit on bullion		40,199.45
		f10,720,039.79½
From which is to be deducted:		
Expenses	f2,106,435.23½	
Loss written off the rates of exchange of our claims in foreign currency	849,850.89	
Written off bank premises and furniture	425,582.45½	
		f3,381,868.58
Total profits		f7,338,171.21½
From which has been laid aside on behalf of the shareholders 3½% on f 20,000,000		700,000.00
		f6,638,171.21½
Of which remainder 3% is paid to the management and the board of commissaries		199,145.14
		f6,439,026.07½
Of the surplus:		
Two-thirds to the State, viz. f 4,292,684.05 and one-third to the shareholders		f2,146,342.02½
To which is added the undistributed profit of the previous financial year		16,148.23
		f2,162,490.25½
Income tax on dividend to shareholders during 1915-16		178,220.00
Balance placed at the disposal of the general meeting		f1,984,270.25½

After deducting 3½% which has been laid aside on behalf of the shareholders there still remains f 1,984,270.25½ for distribution.

If the entire sum, as far as it can be divided into guilders per share, be employed by you to increase the dividend then the amount will be f 99 over and above the 3½%, or a total of f 134 per share.

THE NETHERLANDS BANK.

Balance Sheet March 31 1916.

Assets—		
Home bills		f88,068,838.17½
Foreign bills		3,751,613.00
Loan account		57,452,650.00
Advances on current accounts		26,399,581.65
Cash in hand { Specie	f74,735,902.595	
Cash securities	118,881.845	74,854,784.44
Bullion		446,745,967.16
Investment in stocks { Capital	f3,885,970.75	
Reserve fund	5,108,932.625	8,994,903.37½
Bank premises and furniture		1,400,000.00
Interest on stocks		106,955.18
" " loans		331,441.29
" " advances on current accounts		111,673.93
Commission account		63,862.67
Correspondents abroad		46,778,179.04½
		f755,060,449.91½
Liabilities—		
Capital		f20,000,000.00
Reserve fund		5,155,090.93½
Bank notes in circulation		618,304,570.00
Bank assignations		3,568,821.01½
Current accounts		104,879,730.09½
Interest on home bills		395,006.78½
" " foreign bills		29,697.83
Expenses		1,000.00
Dividend up to the ordinary 3½%	f 700,000.00	742,263.00
Unclaimed dividends	42,263.00	
Balance of profits placed at the disposal of the general meeting		1,984,270.25½
		f755,060,449.91½

HOW BALTIMORE FARES UNDER RESERVE ACT AND NEW COLLECTION SYSTEM.

In the weekly circular of Nelson, Cook & Co., of Baltimore, for last Saturday (August 5), we find a discussion of the disadvantages under which Baltimore is put by the new collection system just inaugurated and the fact that Baltimore was not named as the home of a Federal Reserve Bank. In view of what this firm says, Baltimore would appear to have just cause for complaint. We quote as follows:

The Federal Reserve banks have put in operation a plan for the so-called par collection of checks. We say "so-called par collection" because in fact the checks are not to be collected at par but charges are to be made which will be considered sufficient to cover expenses.

Heretofore the collection of checks and drafts was controlled by the banks situated at collection points, and they charged what amount they saw fit and generally as much as the holders of such items would stand. Country banks have generally made some mutually advantageous arrangement with city banks, but a considerable portion of their profits have been derived from exchange charges, and these banks promise to have their profits cut into thorugh the new system of "par collection," and are naturally dissatisfied.

Country banks have encouraged their depositors to remit their checks on local banks instead of obtaining exchange on central-point districts in order to reap the profit made from the collection charge, and in many instances such depositors have also profited by the days required for the checks in transit, so that a system has been built up which brought profit to the country banks and to their depositors frequently at the expense of the city banks whixh have accepted out-of-town items at par and have made a loss of interest and exchange pending collection.

It has been estimated that the banks of Baltimore lose $100,000 per annum on out-of-town items. We have always claimed that everyone should be treated alike and that all depositors should be compelled to pay a fixed and fair rate of exchange on out-of-town items.

The banks of Baltimore have an extraordinary rule which provides that out-of-town items may be taken at par from depositors who have been clients of the individual banks since the rule was adopted many years ago. But if a depositor changes his account to another bank he loses this privilege and has to pay exchange. It will be seen that a depositor is not a free agent but is penalized if he moves his account. This is not the worst of it. All new accounts opened since the adoption of this rule must pay exchange. It will be realized that this rule has deterred new corporations and new individual business men from opening bank accounts in Baltimore, has driven them to other cities, and has contributed to the result of the small aggregate deposits of the Baltimore banks as compared with other large cities.

As an illustration of the injustice of the Baltimore bank rule referred to, two of the members of our firm were members of another banking firm in this city for twenty-five years, and during that time kept an account with the Citizens National Bank, having all out-of-town items received at par. Upon the formation of our present firm, although still keeping our account with the Citizens National Bank, we are charged exchange on all out-of-town items simply because of a change in the firm name. Several attempts have been made to modify this rule, but the banks and trust companies have not been able to agree on the question and the rule still stands.

The banks of Baltimore have adopted the plan of consolidation of individual banks and each time with the result of a decrease in capital and hence in resources. The theory is that the smaller the capital and the larger the deposits, the better it is for profits. As a premises this may be correct, but as a conclusion the question is, can the deposits be increased if capital is constantly being reduced?

Baltimore No Longer Par Point—New York Clearing House Now Makes Charge.

We cannot see that the new check-collecting plan is going to help us in any respect. Indeed, our collection of checks trouble is intensified by a recent ruling of the New York Clearing-House. Heretofore, Baltimore items have been "par" at New York; now all New York Clearing-House banks are required to charge $1 00 per $1,000 on Baltimore items. Heretofore we instructed our New York correspondents by wire to draw on us and they have always done so, depositing their draft on their home bank without charge. In the future we will have to remit in advance with loss of interest or pay $1 00 per $1,000.

Here again we have an illustration of the great injustice inflicted upon Baltimore by the selection of Richmond as the reserve bank point of this district. Richmond items are par at New York, while Baltimore items are at a discount.

The spirit if not the letter of the law was violated in the selection of Richmond as the home of a reserve bank, as the law under which the selection of reserve bank points is made, provides that *"the districts shall be apportioned with due regard to the convenience and customary course of business."* The commercial and financial claims of Richmond as compared with those of Baltimore as a home for the Federal Reserve bank are too absurd to be discussed. Nevertheless, Richmond was given the reserve bank and Maryland was tacked on to this district, thus actually reversing the customary course of finance and the convenience of trade and commerce.

Repeated efforts have been made to have this great error and most unjust action reversed, but without avail, and there does not appear any hope of relief unless, indeed, it be in a change of the Federal Administration.

EFFORTS TO MAKE BALTIMORE A PAR CITY.

A movement to make Baltimore a par point for cash collections has been instituted by members of the Baltimore Clearing House Association. In furtherance of these efforts a meeting of the Clearing House was held on the 2d inst., at which there was a discussion of the recent action of the New York Clearing House in revising its exchange charges. It is pointed out that Baltimore is seriously affected by the revised rules, and as a result of the concern created thereby a special committee was appointed to go to New York for the purpose of endeavoring to secure a modification of the rules. The committee, it is understood, was unable to accomplish its object, and hence it was decided by the members of the Baltimore Clearing House Association to appeal to the Federal Reserve Bank of Richmond to make Baltimore a par point for all checks and cash items throughout the United States. The committee named to carry out these plans of the Association is composed of C. C. Homer Jr., President of the Second National Bank and President of the Clearing House Association; Albert D. Graham, Vice-President and Cashier of the Citizens' National Bank, and C. E. Rieman, President of the Western National Bank. The action of the Federal Reserve Board in making Baltimore a two-day collection point is responsible, it is stated, for the adoption of the charges by the New York Clearing House. Previously, it is said, it was optional as to whether or not the charge should be made. In the case of items available two days after receipt, the charge fixed by the New York Clearing House is not less than 1-40 of 1%. According to the "Baltimore Sun," if only institutions which are members of the Federal Reserve system had to be considered, the problem of making Baltimore a par city would be a comparatively easy matter, but a number of State banks which are not identified with the Federal system must be taken into account in any move which is made.

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W. P. G. HARDING BECOMES GOVERNOR OF FEDERAL RESERVE BOARD.

W. P. G. Harding was made Governor of the Federal Reserve Board by President Wilson on the 10th inst., and Paul M. Warburg was named as Vice-Governor. As Governor, Mr. Harding succeeds Charles S. Hamlin, while Mr. Warburg as Vice-Governor replaces Frederic A. Delano. The President's action in making the changes in the offices of Governor and Vice-Governor is due to his desire to follow the course instituted in the case of the Inter-State Commerce Commission and the Federal Trade Commission, where the rotary system of office has been adopted. Mr. Hamlin, who was originally appointed a member of the Reserve Board for a term of two years, has been re-appointed for the full term of ten years with the expiration of his original term. Mr. Warburg was originally appointed for four years, Mr. Delano for six years, Mr. Harding for eight years, and A. C. Miller, the fifth member of the Board, for ten years. All the appointments of the members of the Board are eventually for ten years, the terms expiring at two year intervals. Messrs. Harding and Warburg, are to serve as Governor and Vice-Governor respectively for one year.

REHEARING OF WISCONSIN BANKERS ON TRANSFER TO CHICAGO RESERVE DISTRICT.

A rehearing on the petition of banks in Southeastern Wisconsin for their transfer from the Minneapolis to the Chicago Federal Reserve District was accorded representatives of the banks concerned by the Federal Reserve Board on the 8th inst. Several months ago the Board, after considering the petition, decided there was then no necessity for any change. Upon the presentation, however, of new facts to the Board, it was voted on July 26 to reopen the petition. Following the rehearing of oral argument on the 8th, the Board took the petition under advisement. Applications of banks in the northern peninsular of Michigan, which desired to intervene in the petition, were also considered by the Board on Tuesday. The Wisconsin Bankers' Association in annual convention on the 8th adopted resolutions expressing its appreciation of the Board's action in further considering the matter.

AMERICAN TRUST & SAVINGS BANK, BIRMINGHAM, JOINS FEDERAL SYSTEM.

Following the action of the Corn Exchange Bank of New York, the American Trust & Savings Bank of Birmingham, Ala., has become a member of the Federal Reserve System. The First National Bank and the Traders' National Bank of Birmingham are the only other institutions in that city which are members of the System. In referring to the reasons which actuated the move, so far as his institution is concerned, W. W. Crawford, President of the American Trust & Savings Bank, quoted the statement made by Walter E. Frew, President of the Corn Exchange Bank, announcing its decision to enter the system, and stated that he could not improve on what Mr. Frew had said, viz.:

> Whatever feeling of disapproval and distrust of the system we may have had, it has been put aside in the larger view that the Federal Reserve System has come to stay, and it becomes a duty not to oppose it but to co-operate to its improvement.
>
> This, we believe, can best be done by a full membership, and our motive in joining is to contribute our share to its resources and to associate ourselves with other leading banks of the country in developing the system.

"Mr. Frew," said Mr. Crawford, "has expressed my idea in concrete form." Mr. Crawford was further quoted in the Birmingham "Age-Herald" of July 13 as saying:

> Both Mr. Harding and Mr. Kettig have talked to me at length in recent months about the splendid work the Federal Reserve Bank has done. I was of the belief at the outset that it would be a success. I have always had great confidence in Mr. Harding's splendid ability as a banker and I was eminently satisfied when such a strong financier and man of business ability as Mr. Kettig was made a director of the Atlanta Bank. Naturally, as a State bank, we waited a time to observe the workings of the Federal Reserve System. Being convinced that it was grounded upon the right principles and effective in its workings, our bank applied for admission, and we are now a member of this great system.
>
> In this connection it would not be amiss for me to state that Mr. M. B. Wellborn, Chairman of the Board, and Mr. J. A. McCord, Governor of the Federal Reserve Bank of Atlanta, with their examiner, Mr. Albertson, came over personally and examined our bank. I was naturally much pleased that all three highly endorsed our application.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR HALF-YEAR TO JUNE 30 1916.

Aggregate earnings of $1,824,436, and total current expenses of $1,019,926, are reported for the Federal Reserve banks for the six months ending June 30 1916. The excess earnings of $804,510 are at the rate of 2.9% on an aggregate paid-in capital of $54,854,000. These and other facts in the matter are furnished in the "Rederal Reserve Bulletin" for August, from which we quote as follows:

> Aggregate earnings of the Federal Reserve banks for the six months ending June 30 1916 were $1,824,436, while total current expenses for the same period were $1,019,926 20. The latter figure includes, besides the expenses of operation, $836,519 08, also the cost of Federal Reserve notes issued by the banks, $26,941 59, the expense of exchanging Federal Reserve notes between banks and of shipping unfit notes to Washington for destruction, $2,078 13, the cost, including taxes, of Federal Reserve bank notes issued by the banks, $2,698 24, and the amortization and depreciation charges aggregating $151,689 16 for the six-month period.
>
> Total earnings for the first six months exceed by $804,509 80 aggregate current expenses for the period, the excess earnings being at the yearly rate of about 2.9% on an aggregate paid-in capital of $54,854,000, reported as at close of business on June 30 1916. On page 373 of this number are given the rates of the excess earnings of each bank for the six months ending June 30, also the rates separately for each of the months of May and June of the present year.
>
> Combined earnings for the second quarter of the present year were 40% in excess of like figures for the first quarter, while excess earnings for the second quarter were more than double those reported for the first quarter of the present year.
>
> Of the total earnings for the six months, 26.3%, compared with 34.2% for the first three months of the present year, was from bills discounted for member banks; 24.7%, as against 19.6%, from United States bonds and notes; 23.4%, as against 20.2%, from bills bought in the open market; and 19.6%, as against 20.5%, from municipal warrants. The remainder, about 6%, represents commissions earned on acceptances and warrants bought for other Federal Reserve banks, profits from exchange operations, also from the sale of United States bonds and notes, &c.
>
> The largest relative increase as compared with the earnings for the first quarter of the year is shown in the earnings from United States bonds and notes, while the largest relative decrease is shown in the earnings from discounts. The most recent change in the sources of the banks' earnings may be seen from the percentages of the several classes of earnings for the month of June, which were as follows: 30.5% from bills bought in open market, 29.2% from United States bonds and notes, 20.1% from bills discounted, and 14% from municipal warrants.
>
> These percentages vary by banks and groups of banks. Thus, over 80% of the combined six-month earnings of the three Southern banks came from bills discounted, as against less than 3% in the case of the three Eastern banks, and about 25% in the case of the four banks in the Middle and North West. Nearly 60% of the total earnings of the Boston Bank and over 45% of the earnings of the New York Bank were from bills bought in the open market. On the other hand, the Southern banks report only about 4%, and the four Western banks about 17%, of their total earnings from this class of transactions.
>
> Next to New York, Cleveland reports the largest earnings from municipal warrants, these earnings constituting over 40% of the bank's total earnings for the six months, as against 37% in the case of the New York Bank. The four Western and the San Francisco banks derived between 35 and 45% of their total earnings from United States Government securities, while of the combined earnings of the three Eastern banks only about 15% proceeded from this source.
>
> Of the total expenses of operation for the six months, over 28% went as compensation to bank officers and over 25% as salaries to the clerical staff of the banks, these percentages remaining fairly constant from month to month. The total amounts paid during the six months by the banks for the support of the Federal Reserve Board were $109,973 20, or over 13% of the total expenses of operation of the banks. Rent constituted about 9.3% of total operating expenses, other items of importance, in the order of their volume, being postage, printing and stationery, and directors' fees.
>
> The total current expenses are exclusive of $47,358 92, expended in the purchase during the present year of additional furniture and equipment, Chicago and New York reporting the largest figures; and of $77,063 56 paid for the printing and shipping of Federal Reserve notes. Over 40% of this expenditure is reported by the New York Federal Reserve Bank.

CHICAGO CLEARING HOUSE ASSOCIATION REVISES COLLECTION CHARGES.

The schedule of charges on out-of-town items was amended by the Chicago Clearing House Association on Aug. 2 to conform to the new Federal Reserve Collection system. The new schedule, we learn from the "Chicago Herald," provides for a charge of three cents per item, and in addition a deferred interest charge of 25 cents per $1,000 on two-day points; 50 cents per $1,000 on four-day points, and $1 per $1,000 on eight-day points. On all items under $50 there is a straight charge of 5 cents. The schedule, as amended, became effective on the 3d inst. The "Herald" says:

> In establishing the new Federal System the Federal Reserve banks do not undertake to absorb the necessary expense of operation, nor do they undertake to eliminate the time consumed in the collection of checks. Therefore, the schedule of charges, as adopted by the Clearing House Association, provides for a per item handling cost, plus a charge to cover the time necessary to convert the items into available funds, this time being determined by the schedule of the Federal Reserve Bank of Chicago.
>
> Chicago banks availing themselves of the new system are able to make a substantial reduction in the charges to depositors, the average reduction probably being around 25%.

EARNINGS OF INDIVIDUAL RESERVE BANKS FOR HALF-YEAR AND DIVIDENDS THUS FAR.

Elsewhere we give the total earnings and expenses of the Federal Reserve banks for the six months to June 30, as announced in the August number of the "Federal Reserve Bulletin." The rates of the earnings of each bank for the half-year in excess of expenses, and the rates separately for each of the months of May and June of the present year are likewise furnished in the "Bulletin," and we publish below what is has to say both with respect thereto and to dividend declarations:

> All the Federal Reserve banks are now showing earnings in excess of expenses, as will be seen by the annexed table showing the rates of earnings over expenses in the months of May and June and for the six months

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ending June 30 1916. From this statement it will appear that in the month of May two banks earned over 6% on their paid-in capital; three banks earned over 5% but less than 6%; three banks earned over 4% but less than 5%; two banks earned over 3% but less than 4%; two banks earned 2% or less.

For the month of June the showing is as follows: Two banks earned over 6%, two banks earned over 5%, two banks earned over 4%, three banks earned over 3%, two banks earned over 2%, one bank earned less than 2%.

For the six months period it will be noted that three of the banks earned over 5% while three more earned in excess of half of their dividends.

Rate of Earnings (Per Cent) on Capital.

Federal Reserve Bank of—	*May* 1916.	*June* 1916.	*Six Mos. ending June 30* 1916.
Boston	5.2%	5.1%	4.1%
New York	4.2%	3.6%	2.4%
Philadelphia	4.5%	4.2%	2.9%
Cleveland	3.4%	3.8%	2.1%
Richmond	5.7%	5.5%	5.3%
Atlanta	4.4%	4.0%	3.9%
Chicago	5.2%	2.4%	3.5%
St. Louis	0.5%	1.6%	def.0.7
Minneapolis	3.1%	3.3%	2.0%
Kansas City	7.3%	7.1%	5.1%
Dallas	6.1%	6.7%	5.3%
San Francisco	2.0%	2.9%	0.7%

The prospects for earnings in the next few months are very good.

Dividends have been declared by Federal Reserve banks as follows:

Federal Reserve Bank.	*Date Declared.*	*Period covered, Nov. 1914 to—*	*Rate.*	*Amount.*
Richmond	December 1915	Dec. 31 1915	5%	$151,939 69
Do	April 1916	do	1%	30,387 65
Atlanta	June 1916	do	6%	129,198 00
Chicago	do	Mar. 31 1915	6%	76,155 83
Dallas	January 1916	June 30 1915	6%	65,522 74
Kansas City	July 1916	do	6%	66,706 95

FARM LOAN BOARD ORGANIZES—HEARINGS TO BEGIN AUGUST 31.

The organization of the new Farm Loan Board, created under the Rural Credits Act, was perfected on the 7th inst. As already noted, the Board is composed of four members, viz, Charles E. Lobdell, of Great Bend, Kan.; George W. Norris, of Philadelphia; W. S. A. Smith, of Sioux City, Iowa, and Herbert Quick, of Berkeley Springs, W. Va. Secretary of the Treasury William G. McAdoo is Chairman ex-officio of the Board. On the 7th inst., Mr. Norris was named by President Wilson as executive head of the Board, and on the same date he and the three members serving with him took the oath of office. At the same time, W. W. Flannagan, of Montclair, N. J., was chosen Secretary of the Board. After the Board had been sworn in, Secretary McAdoo addressed the members as follows:

Gentlemen of the Federal Farm Loan Board:—I congratulate you heartily upon the opportunity the President has given you to render a service of inestimable value to the farmers of this country by establishing the Federal land banks and the general system of rural credits, provided for by the Act of Congress approved July 17 1916.

It is a statement of an old and recognized truth to say that the farming industry is the very basis of the life and prosperity of the nation, and this statement is more particularly true in the United States, because of its agricultural development, which, although great, can be made vastly greater if our farmers are provided with the long time credits at low rates of interest which are so essential to the further development of the farming industry. There is no inducement to greater farm development unless it can be made profitable, and it cannot be made profitable unless the necessary capital is available always to farmers upon reasonable terms.

It is amazing that since the establishment of our Government until this time, a period of 127 years, absolutely nothing has been done by way of legislation to assure abundant farm credits on reasonable terms to our farmers. On the contrary, they have been the preferred sufferers from a scarcity of money for farm development and agricultural purposes, and have been, as a class, particularly oppressed by high, and oftentimes extortionate, rates of interest and shadowed constantly by the fear of mortgage foreclosures.

The Farm Loan Act, or Rural Credits Bill, which it is your privilege to administer, will emancipate the farmer from the disadvantages he has so long endured. It will, when fully established, unquestionably provide an abundance of credits, available at all times to farmers in all parts of the country upon long term mortgages at low rates of interest, with a provision for repayment of the principal in easy annual installments. In fact, under the new system, the farmer ought to be able to pay the interest on his mortgage and the principal of his debt through annual installments which will be less then the straight interest charges he has been paying on his mortgage under the old system.

This is an act of long delayed justice. We must see to it that those who are entitled to its benefits get them with the least possible delay. The establishment of this rural credits system means, not only more profitable farming, but a life of greater comfort and prosperity for the farmer; it means destruction of the nightmare of foreclosure and loss of property for the farmer; it means security and independence, thrift and self-respect for the farmer.

It will reattract to the farms vast numbers of our people who have been unable to engage in agriculture because it has been impossible to secure money on farm obligations. It means for all the people of the country unlimited benefits, because they will prosper in direct proportion to the prosperity and strength of the farming industry of the country.

I am proud to be associated with you in this great piece of constructive work and assure you of my cordial co-operation in the inspiring tasks that lie ahead of us.

On the 8th inst., tentative plans were made for hearings by the Farm Loan Board throughout the country, for the purpose of obtaining information relative to dividing the United States into twelve land districts, and locating in each a Federal land bank. These plans provide for a first hearing, probably at Portland, Me., on the 21st inst. From New England the Board will go West over a northern route and down the Pacific Coast through California. The trip East will be made through the central section of the country. The Board will spend several weeks in Washington after this trip is concluded, and may hold hearings there to listen to views of farmers from Maryland, Virginia, Delaware, Pennsylvania and nearby States. A second trip to cover the South will be undertaken in the fall, and the Board will then return to Washington to make its decisions. Forty cities have either applied or been recommended for banks, these cities being as follows:

Ala.—Birmingham and Montgomery
Cal.—Stockton and Sacramento
Colo.—Denver
Fla.—Tampa and Jacksonville
Ga.—Macon and Columbus
Iowa.—Orange City and Sioux City
Kansas—Topeka
La.—New Orleans
Maryland.—Baltimore
Mich.—Benton Harbor
Minn.—Minneapolis, St. Paul and Crookston
Mississippi.—Columbus
Mo.—Springfield and St. Joseph
Neb.—Omaha and Lincoln
No. Caro.—Charlotte
No. Dak.—Bismarck
Ohio.—Columbus
Okla.—Oklahoma City.
Oregon.—Portland
So. Dak.—Aberdeen & Sioux Falls
Tenn.—Memphis, Nashville, Knoxville
Texas.—Dallas, Fort Worth, Houston, Waco.
Washington.—Spokane
Wis.—Madison and Wausau

An outline of the law is given as follows in dispatches from Washington this week:

The new system has many points of resemblance to the Federal Reserve system, but in many essential features it is entirely different. In no way will the banks created under it do commercial banking.

The banks will not, except in special cases, loan direct to farmers, but through the agency of National Farm Loan Associations, which may be organized to any number in a land bank district by any 10 owners or prospective owners of farm land who desire to secure loans on farm property. Applications for charter for these associations must go to the Farm Loan Board and may be refused by it. No association will be chartered unless it is shown that signing members desire loans totaling at least $20,000. In applying for membership in an association a farmer must take 5% of the face value of the desired loan in stock of the association.

Applications for loans are to be passed upon by a loan committee of the farm loan association. Loans will be made on first mortgages or farm property and the value of the land will be the main consideration. The land will be subject to inspection by an appraiser of the Farm Loan Board. Loans will be made only for purchase of land, for its improvement or for purchase of live-stock, equipment, fertilizers, or to provide buildings on a farm or to liquidate indebtedness, existing when the first association is formed in the county where land is located. No loan will be made of more than $10,000 nor less than $100. Interest will not be charged greater than 6%. The loan itself will be reduced through an amortization plan providing for reduction by annual or semi-annual payments on the principal. No mortgage shall run for more than 40 years nor less than five, and there are the necessary provisions in the law for satisfaction of overdue interest or amortization payments.

The money to be loaned will come through the Federal land banks, passed to the hands of the national farm loan associations and to the farmer. The Act provides that when a Federal land bank has loaned $50,000 to farmers it may issue a corresponding amount of farm loan bonds, and that the total that may be issued by any one bank on a minimum capital of $750,000 is to be 20 times that capital. This would give each bank $15,000,000 and the whole system $180,000,000 to loan on first mortgages.

Farm loan bonds are to be made attractive by payment of not more than 5% interest and a provision that they shall be exempt from Federal or State or Municipal taxation. They are made legal investments for trust funds. They are not to be obligations of the United States, but will have behind them the first mortgages on farm lands. These mortgages also are exempt from taxation.

In case local conditions do not favor organization of farm loan associations land banks may be authorized by the Farm Loan Board to make loans to farmers through agents it approves, such as banks, trust or mortgage companies, and the law permits establishment of joint land banks to lend directly to borrowers on first mortgages of farm lands. These banks will be under supervision of the Farm Loan Board, but will not be assisted by Federal land bank funds as will loan associations. The stock banks, however, which are to be capitalized at not less than $250,000 each, also may issue farm loan bonds, exempt from taxation and based on first mortgage securities, to the extent of 15 times their capital stock. These banks are subject to the same provision of the law as loan associations, in respect to interest rates, amortization, &c.

In the beginning the Federal land banks will be governed by directors appointed by the Farm Loan Board, but after subscriptions from loan associations to any Federal land bank's capital stock reach $100,000, an elective system will become effective, with three directors chosen by the Board and six by the loan associations. The Board will approve compensation paid directors and officers of these banks. The loan associations will be directed by unpaid officers, except a Secretary and Treasurer, or Secretary-Treasurer.

Banks and loan associations will be subject to the customary examination by persons appointed by the Farm Loan Board, and the law provides penalties for infringements of its provisions or counterfeiting of farm loan bonds.

GROWTH OF UNITED STATES NOT IN GREATER RATIO THAN FOOD SUPPLY.

According to the Committee on Statistics and Standards of the Chamber of Commerce of the United States, conclusions that the growth of population in this country is in greater ratio than the supply of food products, are untenable. This committee, of which A. W. Douglas, of St. Louis, is chairman, does not believe the time is fast approaching when the United States will no longer be a self-contained nation as regards material sustenance. From the production of the leading cereals and tubers, according to the committee, during the last fifty years, it is claimed, that while the population increased about 200% during that period, the production of wheat increased 560%,

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corn 270%, oats 475%, barley 2000%, Irish potatoes 250% and rice over 3000%. "The usual argument that we are becoming a food-importing country is based on the statement that our exports of food stuffs are decreasing, while imports are increasing," the committee goes on, "In the case of wheat, the greatest of all cereals used directly for human food, the exports vary decidedly from year to year, being affected by a great number of contributing causes, but exports have shown an appreciable increase during the past five years, while the imports always have been and still continue a negligible quantity.

The falling off in exports of corn is ascribed to the numerous new uses found for it at home in ways often not directly as human food. The past two years show a large increase proportionately in imports, principally from Argentina. These imports were actually in small volume compared with the production of any surplus-growing corn State, and had small relation to the question of food. They were largely the result of decreased domestic production, owing to drought in the two years in question, and consequent high prices.

The case of rice is cited. Rice, it is stated, is peculiarly a plant of tropical and sub-tropical countries, and consequently can be raised only in a comparatively small portion of the United States. Yet while both importations and exportations have increased in about equal proportion, production has outstripped them both, thus indicating that the largely increased demand is being met by domestic production even more than foreign importation. A very definite proof of surplus production of agricultural products beyond our needs, according to the report, is the fact that each year we carry from the former harvest into the succeeding harvest from 20 to 25% of the yield of the principal cereals.

"We do not grow coffee, tea, and cocoa in this country, and because of the lack principally of suitable climate it is a question whether we ever will do so save in a limited way," is one of the deductions. "Consequently, our importation of such articles is entirely a question of taste and our extensive use of them is an evidence of our ability to gratify this taste and not a matter of necessity. In case of stress we could well get along without them, as was generally done in the South during the Civil War, which is a very different proposition from not raising enough wheat for our own use and trying to get along without that. The statement that our agricultural exports during the last quarter of a century have shown a decreasing percentage of our total exports has not in reality any more to do with the case than have the flowers that bloom in the Spring."

Cane sugar is pointed to as a most remarkable exhibit. It is largely a tropical and sub-tropical product and consequently can be grown only in a limited area in the United States. Likewise the production of sugar in this country has always been complicated by the matter of tariff. Yet despite these facts, according to the report, domestic production increased about 1600% against about 1000% in imports. Meanwhile, exports from this country have increased over 2000%. There is scarcely an agricultural food product, either primary or secondary, the production of which has not outstripped the growth of population in the last fifteen years, it is claimed, and "the real problem is not to seek needed supplies abroad, but to find an adequate and satisfactory market for the constantly increasing domestic output."

It is stated, that the number of cattle in the country has been slowly increasing since 1912 and that the causes of this are still in active operation. A chart indicates that the decline in the number of hogs was but temporary as there are now more hogs in the country, it is asserted, than ever before. Furthermore, the committee declares that conditions were never more favorable for an increase of hogs.

"A detailed study of the actual facts involved warrants the conclusion," the committee says finally, "that the problem of imports of foodstuffs into the United States need not give us serious concern either now or in the near future."

GAINS AND LOSSES IN THE FOREIGN TRADE.

Further evidence of the extent to which the European war has contributed to the unwonted development of the export trade of the United States is furnished in the figures of exports and imports for June and the twelve months ending with June, made public by the Bureau of Foreign and Domestic Commerce of the Department of Commerce on the 10th inst. To the United Kingdom the exports for the month the current year amounted to $165,751,621, against $88,181,045 the previous year, while to France for the same periods the exports totaled $75,222,834 and $43,107,426, respectively. For the twelve months ending June 30 1916 the exports to Great Britain reached the stupendous total of $1,518,046,263, as compared with $911,794,954 in the corresponding period for 1915. The effect of Great Britain's blockade against Germany is witnessed in the practical suspension of exports to that country, these shipments in June of this year having been only $5,466, and for the twelve months to June 30 1916 but $288,851. Below we give the detailed figures of imports and exports for the separate countries for the month and the ten months as compiled by the Bureau:

	——Month of June——		—12 Months ended with June—	
Imports from—	1916.	1915.	1916.	1915.
Grand Divisions—	$	$	$	$
Europe	67,303,896	44,613,923	616,252,749	614,354,645
North America	69,280,542	50,061,885	591,895,543	473,079,796
South America	42,753,919	26,210,389	391,562,018	261,489,563
Asia	55,442,463	26,715,195	437,181,464	247,770,103
Oceania	6,655,868	5,516,429	96,225,991	52,522,552
Africa	4,358,750	4,577,319	64,765,745	24,953,081
Total	245,795,438	157,695,140	2,197,883,510	1,674,169,740
Principal Countries—				
Austria-Hungary	42,328	226,233	1,431,570	9,794,418
Belgium	152,454	51,717	1,478,579	10,222,860
France	10,125,890	5,350,919	102,077,620	77,158,740
Germany	800,315	1,827,889	13,945,743	91,372,710
Italy	6,578,733	5,388,992	57,432,436	54,973,726
Netherlands	7,368,061	2,610,206	38,534,509	32,518,890
Norway	399,446	462,871	6,851,714	10,668,864
Russia in Europe	342,519	148,189	3,613,956	2,512,381
Spain	3,295,837	1,761,462	27,864,130	18,027,492
Sweden	1,174,291	845,269	11,846,881	11,661,337
Switzerland	2,373,290	1,373,679	21,775,413	19,335,483
United Kingdom	32,749,650	23,134,111	308,443,223	256,351,675
Canada	18,869,819	14,862,880	204,018,227	159,571,712
Mexico	9,039,144	8,326,238	97,676,544	77,612,691
Cuba	33,378,078	22,136,394	228,977,567	185,706,901
Argentina	11,411,972	7,639,905	112,512,420	73,776,258
Brazil	11,804,196	8,605,678	132,663,984	99,178,728
Chile	10,016,235	3,961,090	64,154,859	27,689,780
China	8,114,493	4,166,276	71,655,045	40,156,139
British East Indies	23,023,946	12,005,769	177,423,346	87,177,237
Japan	15,875,860	7,505,792	147,644,228	98,882,638
Australia and New Zealand	3,581,205	3,060,935	64,553,441	27,244,039
Philippine Islands	2,845,480	2,222,211	28,232,249	24,020,169
Egypt	906,416	1,517,666	33,254,943	17,371,992

	——Month of June——		—12 Mos. ended with June—	
Exports to—	1916.	1915.	1916.	1915.
Grand divisions—	$	$	$	$
Europe	312,661,127	181,487,096	2,999,183,429	1,971,434,687
North America	75,045,538	46,637,985	732,890,028	477,075,721
South America	20,792,445	13,744,090	180,356,555	99,323,957
Asia	42,196,442	13,643,403	278,470,228	114,470,493
Oceania	7,727,451	9,534,777	99,241,555	77,764,725
Africa	6,361,315	3,495,065	43,517,070	28,519,751
Total	464,784,318	268,547,416	4,333,658,865	2,768,589,340
Principal countries—				
Austria-Hungary			152,929	1,238,669
Belgium	3,110,720	1,583,746	21,848,638	20,662,315
Denmark	4,212,730	4,338,687	55,662,411	79,824,478
France	75,222,834	43,107,426	630,672,504	369,397,170
Germany	5,466	1,767	288,851	28,863,354
Greece	1,496,314	935,035	4,333,292	3,499,975
Italy	25,669,750	15,182,873	270,489,922	184,819,688
Netherlands	9,642,248	7,651,762	99,232,930	143,267,019
Norway	5,328,019	1,197,216	53,678,126	39,074,701
Russia in Europe	8,141,562	13,914,312	183,259,605	37,474,380
Spain	6,779,180	2,024,397	52,771,652	38,112,969
Sweden	3,449,149	2,019,448	51,939,182	78,273,818
United Kingdom	165,751,621	88,181,045	1,518,046,263	911,794,954
Canada	51,069,831	29,561,783	466,884,415	300,686,812
Central America	3,270,788	3,212,455	41,752,081	33,585,728
Mexico	3,584,429	3,904,174	48,308,542	34,164,447
Cuba	11,957,283	6,935,267	127,040,067	75,530,382
Argentina	7,523,871	5,250,300	65,993,611	32,549,606
Brazil	5,172,714	3,213,078	41,202,277	25,629,555
Chile	2,766,165	1,686,598	24,289,652	11,377,181
China	3,468,887	1,879,800	25,120,896	16,402,475
British East Indies	2,342,749	1,649,491	24,696,035	15,980,734
Japan	9,932,147	4,510,360	75,098,188	41,517,780
Russia in Asia	23,925,348	3,598,365	130,255,759	23,353,151
Australia and New Zealand	5,560,300	6,828,948	74,464,108	51,986,649
Philippine Islands	2,063,713	2,630,979	23,426,009	24,755,320
British Africa	4,091,636	2,372,160	28,340,948	18,271,085

THINKS CONDITIONS REGARDING COTTON SPECULATION HAVE CHANGED.

(From the Weekly Circular of Herrmann & Wolf, New Orleans.)

The Cotton Futures Act and the financial resources of the South have vastly changed the basic influences which finally direct the course of the future market. They have practically eliminated organized speculation. With the passing of organized speculation has passed also, the importance of the technical position. At one time this position dominated every other factor. The marked trend however, towards keeping all commitments within rational bounds in recent years, has definitely minimized the importance of any interest that may be in the market, one way or the other. This has been revealed in a notable way, by the steady decrease in the violence of readjustment under these new conditions.

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During the old regime the future market was for the most part, independent of and dominated the spot market. This position has been completely reversed. The spot market is now sharply individualistic. It is not only independent of, but the initiative which ultimately directs the course of future prices, resides in the attitude of the spot holder. The result has been to greatly increase the danger of buying premiums, or of selling discounts. Cotton is no longer a burden. No more so practically, at the beginning than it is at the ending of the movement of the crop.

These are the new and vital changes which have come with the coming of the new order of things. They are based upon a change in the laws and in economic conditions, and are therefore, epoch-making. The effect has been to vastly increase the dependability and value of the economic service rendered the cotton trade by the system of future trading, and the effect has also been, to greatly increase the courage and confidence of the spot market. These conditions are destined to vastly influence cotton affairs for many years to come.

The new school of traders recognize these changes in all their calculations. The old school does not. The former cares much about fundamental conditions, the latter about technical positions. The one, realizing the potentiality of the spot market, is reluctant to either sell discounts or buy premiums, the other is prone, especially to sell discounts upon the orthodox assumption that the weight of cotton will be a burden upon the market. One has prospered greatly in recent years, the other has not. This is the logical result of one being under the spell of a new vision, and of the other, being under the influence of ancient creeds and outworn theories.

RECENT FLUCTUATIONS IN U. S. GOVERNMENT BONDS.

The letter of C. F. Childs & Co., of Chicago, (specialists in U. S. Government bonds) for August 5, reviews as follows the course of the Government bond market since the 1st of April:

Since April 1st, when the price level of U. S. Bonds registered their highest quotations during the current year, there has resulted an average price decline to date of fully 1% in the case of the 2s, 3s, and 4s, as contrasted with an average advance in price of about 1½% in the case of the Philippine, Hawaiian and Porto Rican bonds during the same period of time. The most conspicuous decline has been noted in the New Conversion 3s. Whereas, sales of these bonds were reported at 103¾ early in April, round amounts are now offered for sale at 101¾, with a few recent sales recorded at 101½.

Within the past 15 days, the general tone of the Government bond market has been conspicuously improved, during which short space of time prices have moved upward about ½%. This advance is undoubtedly accounted for by the desire to acquire bonds on the part of national banks in the interior and western sections of the country for circulation purposes, in anticipation of the seasonal and periodical demand for early fall crop-moving funds. In fact, the current floating supply of free bonds is sufficiently limited to cause even a further upward movement in prices in the event the demand for bonds should continue to develop.

There appears to be nothing on the financial or political horizon to stimulate a liquidation of bonds on the part of the present holders and no new issue is likely to be offered for sale, at least, until well after the Presidential election.

CENSUS BUREAU'S SUMMARY OF MANUFACTURES IN THE UNITED STATES.

A preliminary statement of the general results of the Census of manufactures for the United States has been issued by Director Sam. L. Rogers of the Bureau of the Census, Department of Commerce. It consists of a summary comparing the figures for 1909 and 1914, by totals, prepared under the direction of Mr. William M. Steuart, chief statistician for manufactures.

The figures are preliminary and subject to such change and correction as may be found necessary from a further examination of the original reports.

The reports were taken for the calendar year ending Dec. 31 1914, wherever the system of bookkeeping permitted figures for that period to be secured, but when the fiscal year of an establishment differed from the calendar year a report was obtained for the operations of that establishment for its fiscal year falling most largely within the calendar year 1914. The statement is as follows:

The census of 1914, like that of 1909 with reference to manufactures, excluded the hand trades, the building trades, and the neighborhood industries, and took account only of establishments conducted under the factory system. In the last census, also, as in that for 1909, statistics were not collected for establishments having products for the census year valued at less than $500, except that reports were taken for establishments idle during a portion of the census year, or which began operation during that year, and whose products for such reason were valued at less than $500.

The word "establishment" as used in the census report, may mean more than one mill or plant, provided they are owned or controlled and operated by a single individual, partnership, corporation, or other owner or operator, and are located in the same town or city.

Percentages of Increase.

The population of the United States at the census of 1910 was 91,972,266, and it is estimated that it was 98,781,000 on July 1 1914.

The summary shows increases at the census of 1914, as compared with that for 1909, for all items except proprietors and firm members, for which a slight decrease is shown.

In the order of their importance, from a percentage standpoint, the increases for the several items rank as follows: Salaries, 37.2%; capital, 23.7%; salaried employees, 22%; primary horsepower, 20.7%; wages, 19%; materials, 18.3%; value of products, 17.3%; value added by manufacture, 15.8%; wage earners, 6.4%; and number of establishments, 2.7%.

Capital Invested.

The capital invested, as reported in 1914, was $22,790,880,000, a gain of $4,362,610,000, or 23.7% over $18,428,270,000 in 1909. The average capital per establishment was approximately $83,000 in 1914 and $69,000 in 1909. In this connection it should be stated that the inquiry contained in the census schedule calls for the total amount of capital, both owned and borrowed, invested in the business, but excludes the value of rented property, plant, or equipment which was employed in the conduct of manufacturing enterprises. In the final bulletins and reports the rental paid for such property will be shown separately.

Cost of Materials.

The cost of materials used was $14,368,089,000 in 1914, as against $12,142,791,000 in 1909, an increase of $2,225,298,000, or 18.3%. The average cost of materials per establishment was approximately $52,000 in 1914 and $45,000 in 1909. In addition to the component materials which enter into the products of the establishment for the census year there are included the cost of fuel, mill supplies, and rent of power and heat. The cost of materials, however, does not include unused materials and supplies bought either for speculation or for use during a subsequent period.

The census inquiry does not include amounts paid for miscellaneous expenses, such as rent of offices, royalties, insurance, ordinary repairs, advertising, traveling expenses, or allowance for depreciation.

Value of Products.

The value of products was $24,246,323,000 in 1914 and $20,672,052,000 in 1909, the increase being $3,574,271,000, or 17.3%. The average per establishment was approximately $88,000 in 1914 and $77,000 in 1909.

The value of products represents their selling value or price at the plants as actually turned out by the factories during the census year and does not necessarily have any relation to the amount of sales for that year. The values under this head also include amounts received for work done on materials furnished by others.

Value Added by Manufacture.

The value added by manufacture represents the difference between the cost of materials used and the value of the products manufactured from them. The value added by manufacture was $9,878,234,000 in 1914 and $8,529,261,000 in 1909, the increase being $1,348,973,000, or 15.8%. The value added by manufacture formed 40.7% of the total value of products in 1914 and 41.3% in 1909.

Salaries and Wages.

The salaries and wages amounted to $5,367,249,000 in 1914 and to $4,365,613,000 in 1909, the increase being $1,001,636,000, or 22.9%.

The number of salaried employees was 964,217 in 1914, as compared with 790,267 in 1909, making an increase of 173,950, or 22%.

The average number of wage earners was 7,036,337 in 1914 and 6,615,046 in 1909, the increase being 421,291, or 6.4%.

The maximum number of wage earners (7,242,752) for 1914 were employed during March, while the maximum number (7,006,853) for 1909 were employed during November. The minimum number of wage earners (6,640,284) reported for 1914 were employed during December and the minimum number (6,210,063) for 1909 were employed during January.

Summary for the United States.

A comparative summary for the United States for 1909 and 1914 follows:

	Census		% of increase 1909-1914.*
	1914.	1909.	
Number of establishments	275,793	268,491	2.7
Persons engaged in manufactures.	8,265,426	7,678,578	7.6
Proprietors and firm members	264,872	273,265	—3.1
Salaried employees	964,217	790,267	22.0
Wage earners (average number employed during the year)	7,036,337	6,615,046	6.4
Wage earners, by months:			
January	7,075,682	6,210,063	----
February	7,141,594	6,297,627	----
March	7,242,752	6,423,517	----
April	7,217,320	6,437,633	----
May	7,148,650	6,457,279	----
June	7,100,368	6,517,469	----
July	7,018,867	6,486,676	----
August	7,020,682	6,656,933	----
September	7,086,804	6,898,765	----
October	7,006,342	6,997,090	----
November	6,736,699	7,006,853	----
December	6,640,284	6,990,652	----
Primary horsepower	22,537,129	18,675,376	20.7
Capital	$22,790,880,000	$18,428,270,000	23.7
Services	5,367,249,000	4,365,613,000	22.9
Salaries	1,287,917,000	938,575,000	37.2
Wages	4,079,332,000	3,427,038,000	19.0
Materials	14,368,089,000	12,142,791,000	18.3
Value of products	24,246,323,000	20,672,052,000	17.3
Value added by manufacture (value of products less cost of mater'ls)	9,878,234,000	8,529,261,000	15.8

*A minus sign (—) denotes decrease.

TRAINMEN'S DEMANDS REFERRED TO FEDERAL MEDIATION BOARD.

The controversy which has developed as a result of the demands of the trainmen on all the railroads of the country for an eight-hour day and time-and-a-half for overtime was placed in the hands of the United States Board of Mediation and Conciliation for adjustment this week. The movement to this end was initiated by the committee representing the railroads, after the results of the canvass of the trainmen on the question of empowering the leaders to declare a strike to enforce the demands of the men had been made known. This vote, it will be recalled, was taken with the refusal of the railroads to accede to the proposals of the trainmen, the railroads' stand having terminated on June 15, the conferences in the matter which had been in progress between the National Conference Committee of Railways and the representatives of the Brotherhoods. In announcing, on Tuesday of this week, that the vote taken had shown that 94% of the 400,000 men in the four brotherhoods were in favor of a strike in the event that their demands were not granted, A. B. Garretson, Chairman of the Union Conference Committee and President of the Order of Railway Conductors blandly informed the railroad representatives that the next move was up to them. The vote of the men was announced

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as follows by Mr. Garretson at Tuesday's conference, participated in by the representatives of the railroads and trainmen:

Brotherhood of Locomotive Engineers: Southeastern District, 98.72% in favor of the strike; Western District, 90.35;% Eastern District, 94.54%.

Brotherhood of Locomotive Firemen and Enginemen: 98.10%.

Brotherhood of Railway Trainmen, 97%.

Order of Railway Conductors: Southern District, 93.4%; Western District, 84.3%; Eastern District, 84.8%; General Offices, 85%.

With the request for details of the vote by roads, made by Elisha Lee, Chairman of the Committee, representing the railroads, Mr. Garretson stated that this would be given if the railroad committee, on its part, would announce the results of the canvass made by the railroads. Mr. Lee, however, indicated that he could not supply the information inasmuch as this vote had been taken by the individual roads and not by the committee. With reference to the vote taken by the unions Mr. Garretson said:

You know the vote, and it is now up to you as to what you will do with it. You know the attitude of the rank and file, whether they are satisfied with the representations made to you on this subject. It is up to you to decide whether or not in the face of the records there is any desire on your part to proceed toward a settlement. The men want a shorter day, and not a higher wage. If there is any disposition on the part of the conference committee to do what has never been done, to make a proposition, we are ready to consider it. If you have no desire to deviate in any way from the attitude you have hitherto assumed, it is for you to decide. We realize the responsibility placed on you as you undoubtedly realize the responsibility placed on us in this situation.

In replying Chairman Lee said:

I am not going to reply directly to you now as to whether we have a proposition. We are going to consult with the committee first, and if we have a proposition to offer it will undoubtedly develop during our meeting. We realize that this is a serious matter, and we desire to consider it most carefully. We must discuss the ballot you have presented and determine what course to follow.

The developments leading to the submission of the matter to the Federal Mediation and Conciliation Board were witnessed on Wednesday, when at a further conference between the representatives of the trainmen and the roads, a statement on behalf of the latter was presented in which it was set out that there was little probability of the differences being harmonized except through the Board, and the trainmen were asked to join with the roads in an application to invoke the Board's services. The trainmen, through Chairman Garrison, declined to be a party with the roads in the request, but later in the day, after receiving notification from the Board that the roads had sought its aid in effecting a settlement of the differences Mr. Garretson issued a statement reporting that the unions had signified their acceptance of the mediators' proffer of friendly services "provided it was promptly exercised." We give below the statement read to the union leaders by Chairman Lee of the Railroad Committee indicating that the Mediation Board would be importuned to work out a settlement:

The National Conference Committee of Railways has again given most careful consideration to the matters in controversy between us and to all that has been said in our various conferences which began on June 1. We have also considered the serious situation presented by the result of the strike vote of employees and the grave responsibilities which rest on both parties to the conference to exhaust every honorable means to avoid the public injury which must inevitably result should you decide to exercise the power which the strike vote has placed in your hands.

After such consideration it is our judgment that the proposals which the men have supported by their vote involve such extraordinary changes in operating methods and such radical revisions in established bases of compensation as to make it apparent that there is little probability of our being able to harmonize our differences of opinion unless this result can be brought about through the Federal Board of Mediation and Conciliation, which was created to assist the parties in just such circumstances as now confront us.

The National Conference Committee of the railways is as sincerely anxious as your committee can be to reach some amicable adjustment of the matters involved in the present controversy, but we are convinced that in the end we shall have to invoke the friendly offices of the Federal Board of Mediation. The unbroken experience of the last ten years sustains us in this view. During that period in practically no large concerted movement has a conference committee of managers and a committee of your representatives ever been able to reach a final and complete adjustment of the matters in controversy between them until after they had invoked the provisions of the Federal mediation law. It seems to us that all the considerations that have existed in former controversies to prevent a settlement being reached by direct negotiations are present in an accentuated form in this case.

It is not open to question that whatever we can do by direct negotiations we can also do just as quickly and as effectively through mediation, and experience has demonstrated that a common ground could be reached through the mediators in cases where the parties have been wholly unable to reach such common ground through direct negotiations.

Accordingly, we propose that you join with us in an application to the United States Board of Mediation and Conciliation and invoke its services for the purpose of bringing about an amicable adjustment of the controversy.

The following was the answer made to the above by Mr. Garretson:

I do not believe that a better purpose could be served by doing business through an intermediary than can be done by the parties directly interested when in touch with each other. I have personally arrived at a settlement of as large a concerted movement as has prior to this time occurred without the intervention of an intermediary and without invoking those powers, although they were then in existence. Possibly as the outgrowth of that experience, it has seemed to me that if they are impelled by an actual desire to arrive at a solution, the real parties to the negotiations can arrive at a better understanding, at the close of which there is no need to go to a third party for understandings of the conclusions that have been arrived at.

Therefore my attitude toward your proposal is this: Just as precisely in a former instance of this character when the President of one of the properties here represented made exactly the same proposition, I said to you that the appeal for mediation does not need our concurrence. Under the law as it stands either party can make the request therefor. When that follows, the mediators themselves will bring the matter to the opposing side and the opposing side will make their answer to the mediators.

We decline to join you in the request for mediation.

This reply of the trainmen brought an adjournment of the conference, following which Chairman Elisha Lee approached the Mediation Board, the members of which, namely, Judge William L. Chambers, G. W. W. Hanger and Judge Martin A. Knapp, had assembled at the Hotel Manhattan, this city to await the outcome of the deliberations on the trainmen's demands. Following the presentation of the overtures, the roads to the Board, and Mr. Hanger's advices to the unions of the appeal of the roads, Mr. Garretson issued the following statement:

The Federal Board of Mediation and Conciliation has notified us that it has received the request of the Managers' Conference Committee to exercise its friendly offices in an effort to bring about an amicable settlement of the questions that exist between the Conference Committee of the managers and ourselves. Our answer was to the effect that we would accept the mediators' proffer of their friendly offices provided it was promptly exercised.

With regard to the question as to whether their acceptance of mediation suspended the power to call a strike, Mr. Garretson is quoted as saying:

There is a difference between the power and the right to strike. Both still exist, however. As a matter of common decency we are waiving this power pending the outcome of mediation. It is merely a question of playing fair.

No time was lost in getting the mediation proceedings under way. Before the close of the day—Wednesday—the Federal mediators and the managers were closeted in secret session. The railroad managers in presenting their case to the mediators were assisted by three experts on rates and wages, J. W. Higgins, Executive Secretary of the Association of Western Railroads; J. G. Walber, Secretary of the Bureau of Information of the Eastern Railroads, and Dr. Charles P. Neill, Manager of the Bureau of Information of the Southeastern Railroads, and former U. S. Commissioner of Labor. After the conference, Chairman Chambers said:

We were in session from 3:30 p. m. until 6:30 p. m. The railroad representatives told us how far they were prepared to go and made their side of the argument plain

Our deliberations are of a confidential nature, for all know that nothing which passes before this board will be divulged. Of course we do not know how this situation is going to conclude until we meet the representatives o the union men to-morrow at 10 o'clock at the Broadway Central Hotel, or perhaps at the Engineering Societies Building.

After to-morrow we will have a better perception of the differences responsible for the trouble. We made no suggestions or recommendations to-day. It is a little too early for that. It was really an informal talk from one to another. If this situation goes to arbitration the public wil be let in on it, but not until then.

On Thursday the Mediation Board conferred with the labor leaders. The latter, it is understood, made it plain that they would insist on their original demands, and that they would not consent to the arbitration of the questions in dispute. The railroads, too, are apparently unyielding in their position. The mediators, since their conference with the labor men on Thursday, have held several conferences with the railroad representatives; a further meeting with the labor heads was to have been held yesterday, but as a result of the request that the second meeting be deferred for twenty-four hours, presented to the trainmen's representative by Mr. Hanger, the union delegates agreed to a postponement of their meeting with the board until 10 a. m. to-day (Saturday).

With regard to reports that a visit of Secretary of Labor Wilson to New York, this week, had been made with a view to study the situation incident to the trainmen's demands and reporting thereon, it was pointed out that the matter was not one within his jurisdiction, but was instead in the province of the Federal Board of Mediation and Conciliation.

Supplementing his remarks last week relative to the purpose of all the unions of the country to stand behind the trainmen in their present movement, Samuel Gompers, President of the American Federation of Labor, addressed a communication to the four Brotherhoods on the 8th inst., in which he said:

During our recent meeting, which was held the week beginning July 24, the Executive Council directed that fraternal greetings from them should be sent to the officers of the railway brotherhoods and through them to the great rank and file of the railway organizations, and that we express to all, hearty commendation and indorsement of your movement for the inauguration of the eight-hour day for all those employed in the railway train service.

It is our most earnest hope that the railway companies may be induced to take a broad-minded and humanitarian view of your demand. When

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the railway companies understand the full meaning of the eight-hour day and realize the material, moral, and social advantage that will inevitably result from its establishment, they cannot refuse to concede to the workers the boon of the eight-hour day—and concede without imposing upon the workers the necessity of cessation from work in order to establish your demand.

But, regardless of whether your purpose is secured by the voluntary agreement of the railway companies, or whether it is necessary for the railway men to strike to obtain this just and necessary protection, the American Federation of Labor pledges to the brotherhoods its support and sympathy in the effort to accomplish that which is fundamental for the protection and betterment of the railway men.

At the time when the conferences between the representatives of the trainmen and the roads were brought to a close in June it was made plain that the former would not consider any proposals for the arbitration of the differences. This week, in explaining why the Brotherhoods are opposed to arbitration, W. S. Carter, President of the Brotherhood of Railway Enginemen and Firemen, was quoted in the "Times" as saying:

Arbitration is a gambling game, even when the dice are not loaded. Railway employees have lost faith in the justice of arbitration boards. They believe arbitration is as fickle as chance. Long before gambling with dice was prohibited by law, it was not considered profitable to go against loaded dice. Polite people would have nothing to do with such methods.

Now, coming down to the issue to-day: Can you call to mind a single instance in which the workers at any trade have secured the eight-hour day through arbitration? The mine workers were forced to inconvenience the public for many months by a great strike before they won the eight-hour day. The printers, bricklayers, carpenters and all the rest of them got the eight-hour day through long and repeated strikes, but they do not now regret the inconvenience.

If the railroads may judge of the future by experiences of the past, they perhaps feel safe in wanting to submit the present eight-hour question to an arbitration board. The railroads already have the co-operation of all the chambers of commerce and other employers' associations in their proposal that railway employees be forced to submit their eight-hour proposal to arbitration.

I do not want to prejudice what the mediators are now doing. They have my best wishes, but I am telling you how the workers feel about it.

Railroad employees once thought that an arbitration decision depended almost entirely on the evidence they were able to present. In an engineers' arbitration they found the neutral arbitrator to be a retired railroad attorney—afflicted with old age, bad digestion and acute prejudice to such an extent that he did not attempt to conceal his antipathy to the engineers. The railroads' representative in this arbitration was so much fairer than the neutral arbitrator that he conceded more than the so-called neutral arbitrator wanted to give. In the last arbitration of Western engineers, firemen and hostlers, the board was dominated by a man who was directly concerned in the result of the award. Aside from many millions of railroad holdings, much of which would be affected by the award, he was a director of a trust company that owned one block of $12,500,000 first mortgage bonds of one party to the arbitration.

But let us presume that there is an arbitration of this present eight-hour demand and that every effort is made to appoint neutrals entirely free of prejudices. In such an event it is but tossing pennies to decide the question. If the President of the American Federation of Labor is selected as a neutral arbitrator, he will, with perfect sincerity, award the eight-hour day. If a president, director or attorney of some great employing corporation is appointed he will deny the eight-hour day. If some one is appointed who presumably has no mental bias, it will merely be betting on the red against the black.

Why has none suggested that the matter be settled by "pulling straws," and relieve everybody of the bother?

Announcement that it had been agreed by the representatives of the Switchmen's Union of North America and twelve railroads affected by the demands of the switchmen to arbitrate their differences was made by G. W. W. Hanger of the United States Board of Mediation and Conciliation on the 7th inst. This is a controversy wholly separate and distinct from that with the trainmen. Mr. Hanger came to New York on the 4th inst. with a view to bringing about a settlement of the matter in response to an appeal to the Board for the services of a mediator, signed by Horace Baker of the Conference Committee of Railways and S. E. Heberling for the Switchmen's Union. The appeal was made after the failure of two weeks' private conferences to adjust the differences. The men demand an increase in wages and time and-a-half for overtime, but their demands, as just stated, are entirely independent of those of the Brotherhood trainmen. Mr. Hanger on the 7th stated that the switchmen's demands would be submitted to a committee of six, two from each side and two to be chosen in accordance with the provisions of the Newlands Act. About 8,000 switchmen employed on the following railroads are involved in the matter: New York Central, Delaware Lackawanna & Western, Lehigh Valley, Rock Island, Michigan Central, Chicago Great Western, Baltimore & Ohio, Chicago Terminal, Queen & Crescent, Bessemer & Lake Erie, Cincinnati Chicago & Eastern Illinois, Peoria Terminal and the Minneapolis St. Louis & Sault Ste. Marie line.

At a mass meeting last Sunday night, held under the auspices of the trainmen's unions, W. S. Stone, President of the Brotherhood of Locomotive Engineers, made the assertion that 148 railroads of the country are controlled by 65 directors which in turn are dominated by sixteen banks. His remarks are quoted in the "Sun" as follows:

The 148 railroads of this country are controlled by 65 directors, they in turn are under the dominance of 16 banks and these 16 banks are in the hands of three Wall Street interests. These men, constituting perhaps a directing group of twelve, are all located in one short block in Wall Street.

These men are dictating the manner of living of 400,000 employees of the railroads, and thereby to a certain extent influence the lives of 7,000,000 persons dependent upon these railroad men.

These men have a right to an eight-hour day. They have the right to decent living, to spend a reasonable part of their lives with their families. In spite of the fact that there is a law against working a man on a railroad any more than sixteen hours a day, the records of the Inter-State Commerce Commission show that there were 69,000 violations of this law last year.

That men worked from twenty to thirty hours is usual, as shown by the records, and it is not unusual for them to have worked as much as forty and fifty hours at a stretch.

I spent twenty-five years of my life in a locomotive cab and I know the conditions as they exist. To keep men on the deck of a locomotive for too long hours isn't safe. These men are wrecks at 45. I know this because I have seen millions of dollars of the organizations' money pass through my hands in one year to help the men whose lives have been dwarfed to fill the coffers of the railroads.

You hear the railroads cry in their publicity campaign that to grant our demands it will cost them $100,000,000. That amount of money will be saved in the lives of men killed and property wrecked if the men are given decent hours.

Dudley Field Malone, Collector of the Port of New York, was also one of those who addressed the meeting, and in taking sides with the trainmen, he is quoted to the following effect in the "Times:"

The possibility of a strike which would tie up the railroads of this country and in which at least 500,000 men would participate, would be of vital menace and concern to the entire public. The railroads, with millions of dollars for publicity, have published their arguments to convince the public. The leaders of the brotherhoods exhibit great wisdom in holding meetings like this that the grievances of the workers may be subjected to public opinion.

If the self-seeking advice of the demagogue or the reactionary economic views of the smug and self-satisfied among the operators of the railroads, are permitted to take leadership in this great controversy, the menace of a bitter struggle will be imminent. And it will be well for the railroads of this country to realize that any stupid lack of economic vision on their part in handling this problem will do more to aid the agitation for the Government ownership of railroads than the advocates themselves of Government ownership could accomplish.

Neither the American people nor the Government are of a disposition to bait, harass, or persecute the railroads of the country. The present Government at Washington, chiefly through the influence of President Wilson, obtained for them the 5% rate increase, and accurate figures show that the railroads are in the midst of unprecedented prosperity.

As to the railroads' contention that the present prosperity is due to the war and that a depression will be witnessed with its conclusion, Mr. Malone said:

Statistics of the Port of New York do not show that prosperity is due to the war. Most of the munitions shipped to Europe go through our port here and figures show that last year only two-fifths of the exports could be used for war purposes. The other three-fifths were composed of commodities shipped to neutral countries. Those who will take the trouble to investigate the question at issue will find it is not only a fight for more wages, but, what is more, a battle for decent living conditions.

Railroad men work under a peculiar hazard and sacrifice of time, and the railroads should be made to pay extra for it.

A movement to secure legislative action which would prevent the interruption of service by the railroads through the threatened strike has been undertaken by Robert T. Frazer of Nashville, who is employed in the valuation department of the Nashville Chattanooga & St. Louis RR. Mr. Frazer has prepared a petition to Congress, which is said to have been signed by 8,000 employees of Eastern lines, in which he sets forth that 20% of the employees representing the brotherhoods should not be allowed to throw the 80% out of work, and calls upon Congress to avert the threatened trouble. His petition is as follows:

We, the undersigned citizens of the State of ——————, and among those comprising the more than 80% of the employees of the railways of our State and country, being confronted with the possibility of an entire paralyzation of the railways of the country by the proposed general strike of the four orders of trainmen, a group of less than 20% of the entire number of railway employees, and the consequent curtailment of income of us, the more than 80%, to whom such curtailment would be ruinous, and fully realizing that under this great Government, where the ruling doctrine is "the greatest good for the greatest number," we, the large majority, more than 80% of the people to be directly injured by such destructive methods of the few who happen to be placed in a position where they can use them, have a clear and definite right to be protected (the general public and all other industries seriously endangered also having that right), do earnestly petition you, our Senators and Representatives, individually, and as the Congress of the nation, and pray that some definite legislative action be taken whereby the vast majority of the people of the country shall be protected from a destructive interruption of inter-State commerce due to wholly selfish action of a small group of men, and that all differences which may arise between railway and employee shall be settled by proper arbitration.

In this way you would recognize the fundamental principle of the Republic, that no small group of men ought to be permitted directly or indirectly to conspire to an end calculated to benefit them only and directly or indirectly work wrong and loss upon the great majority.

REVENUE BILL AMENDED TO PERMIT DEDUCTIONS FOR INTERST ON MORTGAGE INDEBTEDNESS.

A statement which comes from the Advisory Council of Real Estate Interests, this city, says:

Property owners and real estate corporations will be gratified to know that the House of Representatives amended the Revenue Bill so as to permit deductions for interest on mortgage indebtedness in estimating the amount due under the income tax law. Since the first income tax law was passed in 1909 there has been considerable confusion as to whether the interest

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paid on real estate mortgages could be deducted as an expense of doing business. In determining exactly what income tax must be paid the Government, the law provides that any business expenses may be deducted before the net income is decided upon as a basis of taxation. While Mr. Wickersham was Attorney-General the law was construed so as to permit a taxation for mortgage interest. When Mr. McReynolds succeeded Mr. Wickersham the new ruling was put into effect whereby a deduction was only allowed on mortgage indebtedness which did not amount to more than the capital stock of real estate corporations. This naturally resulted in an unjust discrimination, for a corporate dealer in grain or other commodities was allowed to deduct the entire interest which he paid on indebtedness, secured by a pledge of the entire commodity in which he dealt. There was certainly no good reason why the same privilege should not have been accorded to another corporate merchant, who happens to deal in real estate equities. In fact, in the case of Andersen vs. 42 Broadway Co. the U. S. Supreme Court said: "It may well be that mortgage interest may, under special circumstances, be treated as among the ordinary and necessary expenses or as included among the charges required to be made as a condition to the continued use or possession of property."

The new Revenue Bill, as first introduced in the House of Representatives, provided that the only deductions for interest on indebtedness should be in the case of indebtedness secured by personal property. This naturally would not have permitted any reduction for interest on indebtedness secured by real property. The Advisory Council of Real Estate Interests, through a special committee consisting of Messrs. Walter Lindner George T. Mortimer, Robert E. Simon and John M. Stoddard made every effort to have the law changed, with the result that the following proviso was included in the law under deductions, section 12, paragraph 3:

"In the case of a corporation, joint-stock company or association, or insurance company, organized in the United States, such net income shall be ascertained by deducting from the gross amount of its income received within the year from all sources the amount of interest paid within the year on its indebtedness, wholly secured by property collateral, tangible or intangible, the subject of sale or hypothecation in the ordinary business of such corporation, joint-stock company or association as a dealer *only* in the property constituting such collateral, or in loaning the funds thereby procured, the total interest paid by such corporation, company or association within the year on any such indebtedness may be deducted as a part of its expenses of doing business, but interest on such indebtedness shall only be deductible on an amount of such indebtedness not in excess of the actual value of such *personal* property collateral."

This is a distinct concession for real estate interests, inasmuch as neither the law of 1909 or the revised laws of 1909, 1911 and 1913 particularly specified that deduction for mortgage indebtedness on real estate would be allowed. The bill is now before the Senate for its consideration, and the special committee of the Advisory Council has requested that the proviso mentioned above be clarified so as to remove all possible doubt as to its purport by removing the word *only* after dealer and the word *personal* before the words *property collateral*.

The Advisory Council has likewise joined with the National Tax Association, with regard to certain changes relative to collections at the source by corporations and other minor changes.

SENATE PASSES CHILD LABOR BILL.

The so-called Child Labor bill, intended to prohibit the shipment of child-labor products in inter-State commerce, was passed by the Senate on the 8th inst. by a vote of 52 to 12. Of the twelve votes against the bill, ten were cast by Democrats and two by Republicans, the latter were Senators Penrose and Oliver, both of Pennsylvania, while the dissenting Democrats were Senators Bankhead, Alabama; Bryan and Fletcher, Florida; Hardwick and Hoke Smith, Georgia; Overman and Simmons, North Carolina; Tillman and Smith, South Carolina, and Williams, Mississippi. Eleven Southern Democrats voted in favor of the bill, viz.: Senators Swanson and Martin, Virginia; Underwood, Alabama; Vardaman, Mississippi; James and Beckham, Kentucky; Ransdell, Louisiana; Robinson, Arkansas, and Shields, Tennessee; Culberton and Sheppard, Texas. Following the passage of the bill by the House on Feb. 2, the Democratic caucus of the Senate decided to postpone consideration of the measure until next December. In response, however, to President Wilson's demand that the bill be taken up and passed at this session, the Senate Democrats in caucus on July 25 agreed to pass the measure at this session. Opposition to the measure had come chiefly from Southern cotton mill owners, and the group of Southern Democrats who voted against it had fought it in caucus, and maintained their opposition during the Senate debate on the ground that the regulation proposed is unconstitutional and would interfere with the rights of the State. In accordance with the decision reached in the caucus of July 25, Senator Robinson of Arkansas reported the bill from the Senate Committee on Inter-State Commerce on the 3d inst., and moved that the Senate proceed with its consideration. On behalf of the Committee, Senator Robinson told his Southern colleagues in the Senate that there was a strong sentiment in favor of it in their States and read extracts from newspapers in North and South Carolina, Alabama, Georgia, Virginia and Louisiana favoring child-labor legislation.

Answering contentions that the proposed Act would effect a Constitutional transgression of the rights of the States, the Arkansas Senator declared that under a decision of the Supreme Court the power of Congress to regulate commerce is complete and absolute, except as limited by the Constitution itself; that the only limitation is the Fifth Amendment, which provides that "no person shall be deprived of life, liberty or property without due process of law;" that the Fourteenth Amendment imposes the same limitation on the States as that imposed by the Fifth Amendment on the Federal Government; and that, "if the States in the exercise of the police power can suppress the evils of child labor, Congress, through its power to regulate commerce, can promote the same end by denying the channels of commerce to persons and enterprises in the interest of the public health, morals and safety." The bill reported to the Senate was in the nature of a substitute for the House bill. In pointing out the differences between the two, Senator Robinson said:

While the House bill seeks to exclude from inter-State commerce the products of mines, quarries, canneries, workshops, factories and other manufacturing establishments into which child labor proscribed and deemed objectionable by both bills has entered, the Senate bill forbids the shipment in inter-State commerce of the products of any mine, quarry, cannery, workshop, factory or other manufacturing establishment if, within 30 days prior to the removal of such products from such mine, quarry, cannery, workshop or other manufacturing establishment, child labor, proscribed by the bill, has been employed in the producing establishment.

To express the distinction in another way, the House bill stigmatizes the particular product into which proscribed child labor has entered. While the Senate bill stigmatizes the product of the plant employing child labor.

The House bill relates only to inter-State commerce, while the Senate substitute extends the prohibition to shipments in foreign commerce as well.

The Senate substitute relieves all dealers outside the State of production or manufacture from any liability whatever. It permits dealers within the State of production or manufacture to provide themselves with guaranties, and if they do so in good faith they are immune from any liability to prosecution. If the guarantee is false the manufacturer or producer issuing it is liable to the penalties.

The standards as to ages at which children may properly be worked and the penalties in both bills are the same.

To summarize the pending provisions reported by the Senate Committee on Inter-State Commerce:

Producers, manufacturers or dealers are forbidden by section 1 of the Act to ship or attempt to ship in inter-State commerce the products of a mine or quarry in which children under the age of 16 years have been employed within 30 days prior to the removal of such products from the mine or quarry; as to canneries, workshops and factories the same prohibition applies if, within 30 days prior to the removal, children under 14 years of age have been employed or children between 14 and 16 have been employed for more than eight hours in any one day or for more than six days in any one week.

Several amendments to the bill were defeated when the bill was under consideration for passage by the Senate on the 8th. The only amendment adopted would extend the bill's provisions to bar all products of establishments employing children from inter-State commerce. The House measure was directed only against those on which child labor actually had been employed. The bill does not become effective until one year after its enactment. An amendment to extend the time to two years was offered by Senator Overman, but was defeated by a vote of 42 to 14. Amendments to make the prohibition carried in the bill apply only to children under 14 who could not read or write, and to make it applicable to children on farms were also defeated. The intention of Senator Borah to offer an amendment attaching the immigration bill as a rider to the child-labor bill was abandoned. Last week, as noted elsewhere, the Democratic Senators, in voting to postpone action on the immigration bill until the next session of Congress, pledged themselves to vote down any attempt to attach the bill as a rider to the child-labor bill. In calling attention in the Senate on July 21 (during a discussion on the Naval Appropriation bill) to President Wilson's belief, expressed in his book on "Constitutional Government in the United States," that child-labor legislation was unconstitutional, Senator Borah quoted from the President's book the following:

Its [the Federal Government] power is "to regulate commerce between the States," and the attempts now being made during every session of Congress to carry the implications of that power beyond the utmost boundaries of reasonable and honest inference show that the only limits likely to be observed by politicians are those set by the good sense and conservative temper of the country.

The proposed Federal Constitution with regard to the regulation of child labor affords a striking example. If the power to regulate commerce between the States can be stretched to include the regulation of labor in mills and factories it can be made to embrace every particular of the industrial organization and action of the country. The only limitations Congress would observe should the Supreme Court assent to such obviously absurd extravagances of interpretation would be the limitations of opinion and of circumstances.

A bill similar to the present child-labor legislation was passed by the House in February 1915, but failed in the Senate at that session of Congress.

SENATE AND HOUSE ACCEPT CONFERENCE REPORT ON ARMY APPROPRIATION BILL.

The Army Appropriation Bill, as agreed on in conference, was approved by the Senate on the 8th inst. and by the House on the 9th inst. The bill in its final form calls for an appropriation of $267,596,530. Under the bill which had passed the House on June 26, the appropriations aggregated $182,303,356, while the bill which passed the Senate on

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July 27 called for an expenditure of $313,970,447. The bill was sent to conference on July 29. The conference report was adopted by the Senate without a record vote; in the House it was agreed to by a vote of 81 to 9. One of the stumbling blocks during the consideration of the bill in conference was the Hay amendment to the revised articles of war exempting from the military criminal code officers and enlisted men on the retired list. Following the acceptance of this amendment by the conferees, Secretary Baker urged that they reconsider their action; while the disposition of the amendment served to hold up the report, it was finally turned in with the retention of the provision. Among the larger appropriations in the bill are the following: For aviation, including a site for an aviation station, $13,281,666; pay of officers of the line, $10,000,000; transportation, $23,000,000; clothing, $20,280,000; subsistence, $20,000,000; ordnance stores and ammunition, $10,000,000, of which $5,000,000 shall be expended for purchase of munitions and the remainder to be used for manufacturing; ordnance stores and supplies, $9,500,000; armed motor cars, $500,000; field artillery and ammunition for the National Guard, $20,000,000; for automatic machine rifles, $12,000,000. The bill also contains a $2,000,000 appropriation for the relief of dependent families of the National Guardsmen and the regular soldiers who are doing duty on the Mexican border. The Reed amendment appropriating $14,000,000 for increased pay of the regular army and National Guardsmen while on the border, was stricken out of the bill. The bill also appropriates $2,000,000 for training camps, which is a reduction from $4,300,000 in the Senate bill. The Senate provision giving the President authority to take over any system of transportation in time of war is retained. The bill makes it possible to enlist boys in the regular army under the age of 21, without their parents' consent or over their parents' protest.

DEMOCRATIC SENATORS DEFER ACTION ON IMMIGRATION BILL.

Action on the Immigration Bill has been deferred until the next session of Congress, as the result of the adoption of a resolution by the Democratic members of the Senate, in caucus, on July 31, by a vote of 38 to 0, binding all its members to vote to this end. The caucus also, by a vote of 32 to 7, pledged the majority to defeat any attempt to attach the Immigration Bill as a rider to the Child Labor Bill. In the Senate earlier in the day a motion to take up the Immigration Bill, offered by Senator Poindexter, was defeated by a vote of 35 to 17, all the Democrats registering their opposition.

BILL EXTENDING WAR RISK INSURANCE BUREAU ANOTHER YEAR PASSED BY CONGRESS.

The provisions of the War Risk Insurance Act, which became a law on Sept. 2 1914, and which would have expired by limitation on Sept. 2 next, are extended for another year in a bill passed by the House on July 29 and by the Senate on Aug. 5. The Act was an emergency Act, designed to provide temporary means of insuring American ships and cargoes against loss or damage during the European war. The bill amending the Act reads as follows:

Be it enacted, &c., That Section 9 of an Act establishing a Bureau of War Risk Insurance, approved Sept. 2 1914, be, and it is hereby, amended so as to require the suspension of the operation of the Act within three years from the date said Act was approved.

Sec. 2. That all moneys received from premiums and from salvage shall be covered into the Treasury to the credit of the appropriation made for the payment of losses, and be available for the purposss thereof.

The extension of the Act until the end of the war was urged, as noted in these columns July 29, by the Philadephia Bourse and other leading commercial organizations of Philadelphia. According to a statement dealing with a summary of the business of the War Risk Insurance Bureau, given out by Secretary of the Treasury McAdoo on July 31, profits of more than $2,000,000 have already been realized through the operation of the Bureau. The following is Mr. McAdoo's statement:

Secretary McAdoo to-day made public a summary of the operations of the Bureau of War Risk Insurance which, with a profit of more than $2,000,000 to the Federal Government in less than two years, has been of incalculable benefit to the business of the country, affording war risk insurance where it was unobtainable from other sources, or obtainable at high and prohibitive rates, and greatly influencing war risk insurance rates generally to a reasonable and equitable basis.

From Sept. 2 1914, the date of its establishment, to July 31 1915, the Bureau issued 1,539 policies covering a total amount of $138,392,389 on American cargoes and ships carrying non-contraband goods all over the world.

The gross premiums received for this insurance amounted to $2,904,866 82, against which the known losses to date amount to but $771,329 57. Of these losses $58,811 42 have been received in salvage from the cotton of the steamer Evelyn, sunk by a mine in the North Sea early n 1915. This reduces the net losses to $712,518 15, and gives a total of net premiums in hand July 31, or net profits to the Treasury, of $2,192,348 67.

The Bureau has been operated with a very small force, its total expenses to date being only $32,932 47, including salaries and all other operating expenses.

At present the Bureau has at risk a total of $12,325,198, and during the last three months has covered over $16,037,444 of insurance at a premium of $263,841 95.

The Bureau expires by limitation of law on Sept. 2 1916, and will go out of business of writing war risk insurance on that date unless Congress extend its life. The President may extend the Bureau for one year to close up its operations and to adjust losses, but not to continue the business of writing insurance.

The Bureau is serving a great purpose to the business of the country, and Secretary McAdoo to-day expressed the hope that the Congress would extend its life to the close of the European war.

DEATH OF A. B. STICKNEY.

Alpheus B. Stickney, founder of the Chicago Great Western RR., died at his home in St. Paul, Minn., on the 9th inst. after an illness of four weeks. He was 76 years old.

Mr. Stickney was a native of Maine, but in the early sixties located in the Northwest, where he at first engaged in the practice of law. In 1869, however, he turned his attention to railroad affairs. After serving as Vice-President, General Manager and Chief Counsel of the St. Paul Stillwater & Taylor Falls Ry., he superintended the construction of the St. Paul, Minneapolis & Manitoba RR. From 1880 to 1881 he was General Superintendent of the Canadian Pacific RR., and in 1882 became Vice-President of the Minneapolis & St. Louis RR. Two years later he started work on the construction of the Minnesota & Northwestern RR., out of which the Great Western developed. Mr. Stickney directed the affairs of that road as President until its consolidation with the Chicago St. Paul & Kansas City, when he was made President of the latter. In 1892 he became Chairman of the Board of Directors, and in that capacity brought about its reorganization as the Chicago Great Western Ry. He also subsequently served as receiver of the road. Owing to ill-health he retired from official connection with it in 1908. Mr. Stickney was also the founder of the St. Paul Union Stockyards Co.

WAR REVENUE BILL—CHARGES MADE BY DEMOCRATIC MEMBERS OF SENATE FINANCE COMMITTEE.

The so-called war revenue bill was completed by the Democratic members of the Senate Finance Committee yesterday, and was ready for submission to the Democratic caucus of the Senate last night. The bill which is designed to raise in the neighborhood of $200,000,000, passed the House on July 10. A number of changes have been made in it by the Democratic members of the Senate Finance Committee during the past week. On the 5th inst. the members decided to apply the income tax rate of 2% to incomes of single persons in excess of $2,000, and in the case of husband and wife to incomes in excess of $3,000. The minimum at present is $3,000 for unmarried persons and $4,000 for married persons. A sur-tax of 13% on incomes exceeding $1,000,000 was also fixed by the committee; incomes of this size had been taxed 10% under the House bill, that rate in the House bill being applicable to all incomes in excess of $500,000. On the 7th inst., material changes in the inheritance tax provision were recommended by the Democrats of the Committee. The proposed higher taxes on big inheritances would increase the estimated revenue from that section of the bill alone from $54,000,000 to $72,000,000 annually. Retaining the House bill taxes of 1% on estates over $50,000 graduated up to 5% on those in excess of $450,000, the Committee added schedules of 6% on net estates in excess of $1,000,000; 7% on $2,000,000 to $3,000,000; 8% on $3,000,000 to $4,000,000; 9% on $4,000,000 to $5,000,000, and 10% on estates in excess of $5,000,000.

Supplementing the House munitions tax section including the copper tax, the Democratic members of the Committee adopted a provision whereby every corporation manufacturing gunpowder or other explosives and all munitions of war and articles going to make up munitions, including motor boats and submersibles, shall pay for each taxable year a tax of 10% upon net profit accrued from the sale of such goods manufactured in the United States. This would apply to the munitions sold to the United States Government as well as foreign Governments. An amendment was adopted whereby the munitions tax would cease to be operative at the end of one year after the close of the war, and would be effective from Jan. 1 1916.

On the 9th inst., it was decided by the Democratic members of the Committee to restore some of the stamp taxe

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which are dropped under the House bill. Among the taxes which it is proposed to retain are the following:

A tax of 2 cents per $100 face value on bonds, debentures, certificates of indebtedness, &c.

A tax of 1 cent on express and freight receipts of more than 5 cents in value.

A tax of 1 cent on all telegraph and telephone messages on which the charge is 15 cents or more.

A tax of 50 cents on custom house entries on values varying from $100 to $500 and a $1 tax on values over $500.

The tax on steamship passage tickets to foreign countries of $1 when the passage charge does not exceed $30, $3 where it is more than $30 and not more than $60, and $5 where charge is over $60.

The tax of 50 cents on conveyances exceeding more than $100 but not more than $500, and 50 cents additional for each additional $500 in value or fraction thereof.

The Senate committeemen adotped the tax on Pullman tickets, but increased it from one cent to two cents. In addition to taxing pool and billiard tables in bowling alleys and other public places the bill would also tax such tables in private residences.

The Committee on the 10th inst. determined to make the tax on cigarettes 8 cents per thousand; in the present law it is relatively but 3 cents. The present law graduates the tax, making it $12 for manufacturers of cigarettes whose output does not exceed 1,000,000 cigarettes annually, up to $2,496 on manufacturers whose annual sales exceed 100,000,000 cigarettes.

The Committee also agreed on the 10th, to an amendment authorizing the President to take retaliatory action against nations which prohibit the importation of any article the product of the soil or industry of the United States and not injurious to health or morals. The President would be empowered to prohibit importation into the United States of similar articles from offending countries, or other articles in case none of similar character were imported. Another amendment agreed to would admit all dyestuffs and coal tar medicinal derivatives free of duty during the European war, and would postpone operation of the proposed tariff on such commodities until the close of the war, or such time as their general importation shall be renewed.

WARNING TO TREASURY OFFICIALS AGAINST UNDUE POLITICAL ACTIVITY.

A warning to officials in the Treasury Department against undue political activity has been issued by Secretary of the Treasury McAdoo. The edict is in the form of a circular issued under date of July 27, and made public on the 3rd inst. It calls attention to the fact that Presidential appointees are forbidden by Statute to use their official authority or influence to coerce the political action of any person or body, to make any contribution for a political object to any other officer of the United States, to solicit or receive contributions for political purposes or to discriminate among their employees or applicants for political reasons, &c. The circular in full follows:

(T. D. 36591.)

PERMISSIBLE POLITICAL ACTIVITY OF PRESIDENTIAL APPOINTEES.

[Circular No. 61.]

Treasury Department, July 27 1916.

To all officers in the Treasury Department holding any Presidential appointment.

Presidential appointees are forbidden by statute to use their official authority or influence to coerce the political action of any person or body, to make any contribution for a political object to any other officer of the United States, or to solicit or receive contributions for political purposes or to discriminate among their employees or applicants for political reason.

Otherwise a Presidential appointee will be allowed to take such a part in political campaigns as is taken by any private citizen, except that he will not be permitted—

1. To hold a position as a member or officer of any political committee that solicits funds.
2. To display such obtrusive partisanship as to cause public scandal.
3. To attempt to manipulate party primaries or conventions.
4. To use his position to bring about his selection as a delegate to conventions.
5. To act as chairman of a political convention.
6. To assume the active conduct of a political campaign.
7. To use his position to interfere with an election or to affect the result thereof.
8. To neglect his public duties.

It is not intended that Government service shall curtail or interfere with the exercise of a person's civic rights and duties as a citizen.

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

INCOME TAX COMPROMISES MINIMUM PENALTY FOR 1915 REDUCED.

Notice to Collectors of Internal Revenue that the Treasury Department had modified its ruling with respect to offers in compromise of the specific penalty for delinquency in filing income tax returns for the year 1915, was issued on July 24. Under Treasury Ruling 2311, promulgated March 23, it was made known that offers in compromise of $20 from corporations and $20 from individuals or withholding agents would be accepted in compromise in the case of delinquent returns for 1915; the new order of the Treasury Department fixes the amount at $5 for individuals and withholding agents, and $10 for corporations—the same as applied for the year 1914. The new ruling is as follows:

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue

Washington, D. C., July 24 1916.

To Collectors of Internal Revenue:

Referring to Mim. 1353 and T. D. 2311, you are advised that after further consideration, the Treasury Department has decided to accept offers in compromise of the specific penalty for delinquency in filing income tax returns for the year 1915 in minimum amounts, as follows: $5 for individuals and withholding agents and $10 for corporations.

With respect to offers now pending, adjustment will be made on the above bases and authority will be given in the notices of acceptance for the furnishing of Form 627, on which to make claim for the excess deposited.

T. D. 2311 and Mim. 1353, are modified accordingly in so far as the amounts to be accepted for 1915 delinquencies are concerned, but otherwise remain in full force and effect.

DAVID A. GATES, *Acting Commissioner of Internal Revenue.*

Approved:

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

PHILADELPHIA JOINT COMMITTEE ASKS NEWLANDS COMMITTEE TO SIT IN PHILADELPHIA.

The Philadelphia Joint Committee on the Reasonable Regulation of Railroads, which consists of the leading commercial organizations of Philadelphia and is conducting a national campaign for a more simplified and centralized system of railroad regulation, with unqualified Federal regulation as the basic principle, has asked Senator Newlands, of Nevada, Chairman of the Congressional Committee, to investigate the railroad legislation and regulation problem, and that his committee sit in Philadelphia some time this year. The Philadelphia Bourse, which was the organizer of the joint body, and which is advocating throughout the country a specific reform program, has offered to the investigators the use of its building for hearings. The request was telegraphed to Senator Newlands by Malcolm Lloyd, Jr., an attorney and director of the Board of Trade, who is Chairman of the Joint Committee. It is the desire of the officials of the committee to lay before the Congressional committee the findings of its nine months' preliminary survey into the necessity for reform in the field of regulation, upon which the committee has based its crusade for exclusively Federal regulation. For the past five months, through the Philadelphia Bourse, which is in charge of the publicity feature, the Joint Committee has been arousing active discussion of its propaganda among commercial bodies, manufacturing and shipping companies, economists and railroad officials and attorneys. It is now securing endorsements and discussions from all parts of the country, which, according to its officials, will enable it to go before the investigating committee with a plan that is supported generally and by experts rather than by merely local organizations.

The Philadelphia Bourse independently will argue before the Congressional Committee, the merits of its specific remedial program, which in brief includes abolition of State regulation, Federal incorporation for railroads and a reorganization of the Inter-State Commerce Commission into district Courts with an appellate body sitting at Washington. Each freight territorial district, according to the Bourse plan, would have a district Court, presided over by a president judge, a jurist and six associate judges, three being business men and three being railroad experts. The president judges of each district Court would constitute a Supreme Inter-State Commerce Court at Washington, to decide appeals in principle. This plan has been laid by the Bourse, before commercial organizations and others interested in the problem throughout the country and has received many endorsements. The Federal incorporation feature, apparently meets with unanimous agreement.

INQUIRY INTO CAUSES OF HIGH COST OF PAPER.

As part of the exhaustive inquiry which is being made by the Federal Trade Commission into the present famine prices prevailing for print paper, a hearing was opened on the 1st inst. at Washington, during which it was alleged by publishers that the price of news print paper had been forced up to an unheard-of figure by a combination of manufacturers. Representatives of the manufacturers denied this. Among those present were representatives of the American Newspaper Publishers' Association, the National Editorial Association, the New Jersey Publishers' Association, the Pennsylvania State Editorial Association, the Pennsylvania Publishers' Association and the Newspaper Manufac-

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turers' Association. F. P. Glass, Vice-President of the first-named association, stated at the hearing that the American Newspaper Association is preparing a "war chest" with which to combat the manufacturers, and is also compiling data, the purpose of which is to prove that the manufacturers have combined to force the price of paper up. General prices on contracts, he said, have risen 25 to 35%, and if more paper than provided for in the contract is desired, the publishers are forced to pay prices from 50 to 100% higher. Mr. Glass asserted that certain mills are manufacturing paper at less expense than ever before. "The situation facing the newspapers to-day," Mr. Glass declared, "is very threatening. We find many evidences on the part of manufacturers of concerted action. We are trying to gather facts substantiating evidences of collusion and conspiracy. We have not the legal evidence to-day. We are morally certain it exists. We expect to have the proof within sixty days and possibly sooner."

In defense of the manufacturers, P. T. Dodge, President of the International Paper Co., said that a big factor in the increased price of paper is the enormous increase in demand, which he estimated rose 20% in the past year. The manufacturers, he asserted, are not making a fair return on their capital, and therefore no new mills have been built in the country during the year. His company, he said, had had to refuse orders from abroad for nearly 300,000 tons of paper in the last three months.

The Trade Commission's report on its investigation of news print prices, it was announced on the 10th inst., will be published not later than October 1, regardless of whether Congress is still in session. Probably a brief extract will be given out two weeks beforehand summarizing the findings. The major question in deciding whether there has been collusion among the manufacturers to boost prices unduly is said to be whether the increased demand for paper has been entirely disproportionate to the increased production. None of the substitutes for pulp recently suggested is commercially feasible, according to officials of the various bureaus interested. Cotton stalks, most frequently mentioned, it is said, would be prohibitively expensive to collect.

In the meanwhile vigorous action is being taken by the publishers to economize in paper. At a meeting of publishers of New York dailies on the 1st inst., action was taken, according to the "Journal of Commerce" of this city, providing for a decrease in their morning, evening and Sunday editions which will amount to 121 pages a week. Action was also taken looking to the elimination of the return of unsold copies. It is thought probable that many of the smaller papers throughout the country will be forced to raise the price of their copies.

In Philadelphia the shortage in paper has resulted in an agreement among the newspaper publishers of the city to curtail the size of the newspapers. The agreement stipulates that

All daily, evening and Sunday newspapers will immediately reduce the size of their issues to the extent of a total in excess of eighty pages weekly.

That, beginning September 1 next, the accepting from wholesale purchasers of unsold copies of all morning, evening and Sunday newspapers will be discontinued.

The newspapers which are parties to the agreement are the "Evening Ledger," "Public Ledger," "The Evening Bulletin," "The Evening Telegraph," "The North American," "The Philadelphia Inquirer," "The Record," and "The Press."

On the 10th inst. the White House made public a letter addressed to President Wilson by David F. Houston, Secretary of Agriculture, indicating what had been done by the Forest Service toward relieving the situation with respect to the shortage in newsprint paper. In this letter Secretary Houston states that experts of the Foreign Service are inclined to believe that the present conditions may be temporary.

Marsden G. Scott, President of the International Typographical Union, which is to consider the advance in paper prices at its meeting in Baltimore next week, holds the print paper manufacturers responsible for the unprecedented advances. The New York "Times" quotes him as saying:

The newspaper publishers are being sandbagged. The print paper manufacturers are inflating their prices to an unreasonable figure, and are making capital out of the European war. There is no reason on earth why paper should not be plentiful. It is a fact that bleach is scarce, but the bleach for newspaper print is being made here inexpensively.

I have received hundreds of letters from publishers on this subject and have investigated it thoroughly. The manufacturers are willfully and deliberately raising their prices simply because they are avaricious.

The D. L. Ward Co. of Philadelphia, through its President, George W. Ward, furnishes an interesting commentary on the paper situation. This, as printed in the Philadelphia "Ledger," we reproduce as follows:

In answer to such questions as, What are the causes for the present high prices of paper? When do you think prices will decline? which I am being constantly asked as a distributor of paper and as often asking myself as a buyer of the same commodity, I submit a few facts that stand out as the important causes of the present situation.

A large proportion of bleached and unbleached sulphite and ground wood pulp that we use in the manufacture of paper has come from Europe. The amount from the Central Empires has been entirely stopped, while the pulp from Norway and Sweden has materially decreased. What we are receiving is costing double its former value, due to the present cost of coal, labor, ocean freight rates and steamship insurance.

Fifty per cent of our supply of rags comes from Europe.

Dyes, chemicals, felts, paper machinery and, in fact, every other article which goes into the manufacture of paper, have increased anywhere from twice to ten times the price paid one year ago.

Labor has increased from 25 to 50%, due to the fact that virtually all mills have replaced the two-tour system with the three, requiring three sets of workmen instead of two. In many localities the present scale of wages that munition factories have set has had to be competed with.

The demand for paper has increased 30%. In my opinion, one-half of this increase is actual consumption, which will continue as long as we have the present prosperity. The other is speculative buying by all types of paper consumers. This, due to the present high prices, will naturally discontinue. This will result to the advantage of both seller and buyer.

The above answers the first question, to the best of my ability, as to what causes the present high prices of paper. As to when prices will decline, if you believe the above information I am sure that you will agree that they will fall only after the end of the present European war. It will then take some time for prices to adjust themselves, because Europe's pulp supply is greatly dependent upon the supply of logs from Russia, and no trees have been cut in the last year. It will, therefore, be six months to a year before there will be any steady relief in sight. It is quite unlikely that the paper mills will ever be able to go back to the two-tour, or twelve-hour day in regard to labor. It is for this reason that I doubt that we shall ever see the former abnormally low prices.

In connection with the statement Mr. Ward has given out comparative figures on the American importations of sulphite as follows:

	Tons.		Tons.
1912	354,000	1914	458,156
1913	373,466	1915	394,321

These figures are contrasted with the figures for 1916 to date:

	Tons.		Tons.
January	28,830	April	9,270
February	31,972	May	3,982
March	15,091		

SECRETARY LANE AND JUSTICE BRANDEIS TO SERVE ON MEXICAN COMMISSION.

The names of two of those who have been chosen by President Wilson to constitute the American members of the joint commission which will undertake the settlement of the Mexican border difficulties was made known on the 9th inst. They are Franklin K. Lane, Secretary of the Interior, and Louis D. Brandeis, Supreme Court Justice. Formal announcement of the Commissioners' appointment, it is stated, will be made as soon as the third member's acceptance has been received. The names of the three Mexican members of the Commission were given in these columns last week. Acting Secretary of State Polk announced on the 9th the acceptance of the commission plan after Eliseo Arredondo, Mexican Ambassador-Designate, had given positive assurances that his Government was not desirous of limiting the scope of the proposed discussion in any way, but, on the contrary, was in complete accord with the views of the Washington Government in that regard. Withdrawal of American troops from Mexico, negotiation of a protocol covering future border operations and investigation of the interests behind border raids first were outlined by General Carranza for discussion by the Commissioners, and when the United States suggested a wider latitude General Carranza, in the note received by the State Department on the 4th inst., indicated that he desired the three specific questions named taken up "preferably." Some question arose among the State Department officials as to the exact translation of the Spanish word "preferencialmente," which had been translated as "preferably." Mr. Arredondo is said to have assured Mr. Polk that the language meant merely that the Commission should first endeavor to formulate recommendations on the three specific points before proceeding to other matters.

THE MUNITIONS EXPLOSION IN NEW YORK BAY.

An action to restrain the Jersey City Commission from interfering with the Delaware Lackawanna & Western RR. in accepting munitions at its piers was begun in the U. S. District Court of New Jersey at Trenton on the 8th inst. by the Canadian Car & Foundry Co., Ltd. On the 10th inst. the Court, through Judge Rellstab, granted a temporary injunction in the matter. The suit grows out of the explosion at Black Tom Island, which occurred on July 30. The action of the Jersey City authorities in compelling the railroad to unload a car of explosives shipped by the Canadian company from Kingsland, N. J., is th

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basis for the court action. The proceedings were directed against the five City Commissioners of Jersey City. Under a contract with the Russian Government the munition factory is obliged to deliver daily 750,000 partly loaded shrapnel and high explosive shells at Gravesend Bay during August. The contract is for $13,000,000, and provides a penalty of 1% for every week's delay in delivery. Over $7,000,000 of the contract has been completed and the company has been held up in shipments by the Jersey City officials since the explosion. The complaint charged that there is no New Jersey statute to prohibit the shipments and that the rulings of the Inter-State Commerce Commission legalize such shipments. Investments of the company are in Canada, New York, Pennsylvania, New Jersey, Ohio, Michigan, Vermont, Illinois, Massachusetts, Wisconsin and Kentucky, and unless relief is granted the company's investments, it is claimed, will sustain losses. The suit will act as a test case for the other railroads. Munitions under Jersey City's ban, which the company ships, are steel shells, cartridge cases, black powder, trinitrotoluol, unfinished shrapnel, high explosive shells and ammunition for cannon. In granting the temporary injunction Judge Rellstab held that there cannot be two sources with power to regulate the same thing. He declared that control of inter-State commerce is vested exclusively with the Federal Government through its agent, the Inter-State Commerce Commission, and that if the municipality has any grievance it may be taken to the Inter-State Commission. He does not hold by his decision that the police powers are entirely abrogated by the vested powers, but says that the Commissioners of Jersey City acted beyond their authority in stopping shipments from without the State. John Milton, Corporation Counsel for Jersey City, argued that, admitting the illegality of the Commissioners' action, the plaintiff had no standing in court, not having asked permission of the Jersey City authorities to ship munitions into the territory. Action will be taken by the Court on Tuesday next on an application of the Central RR. of New Jersey for a similar restraining order.

An effort on behalf of the Central Railroad of New Jersey on the 8th inst. to secure a modification of the embargo of the Jersey City Commissioners against explosives was not only unavailing, but resulted in the adoption by the Commissioners, at the instance of Frank Hague, Commissioner of Public Safety, of a resolution sustaining the one adopted last week, authorizing Mr. Hague to "use all the means in his power and at his command" to prevent the storage and shipment of high explosives within the city limits. In addition to the Jersey City embargo the Board of Aldermen of New Brunswick on the 4th inst. passed resolutions prohibiting the storage of explosives in that city.

The report of the investigation into the explosion made under the direction of the Inter-State Commerce Commission was received from J. P. Tumulty, Secretary to President Wilson by Mr. Hague, Commissioner of Public Safety of New Jersey, on the 4th inst. As was stated in a brief reference to the report last week, it sets out that the explosion was not due to the violation of any law governing the packing and transportation of munitions, and it attributes the explosion to a fire on the docks. It also states that the Commission, under the present law, has apparently no power to prohibit the railroads from using their tracks for the delivery of explosives. The letter, embodying the report, is as follows:

The White House, August 4 1916.

My dear Mr. Commissioner:

In response to various communications which have reached us since the explosion in Hudson County the President directed an investigation at the hands of the Inter-State Commerce Commission, and to-day received the following report, signed by the Secretary of the Commission:

I would advise that immediately upon receipt by the Commission of notice of this accident we dispatched one of our inspectors to Black Tom Island for the purpose of obtaining first-hand information in regard to the accident and its cause, in order that the Commission might determine whether or not the Act of March 4 1909, effective Jan. 1 1910, and regulations of the Commission promulgated thereunder governing the packing of explosives and other dangerous articles when offered for Inter-State shipment and the handling of same while in possession of carriers subject to the Act, had been violated in any respect, and if so, to determine upon the appropriate action it should take in the premises.

Our investigation thus far discloses no evidence that the law or the regulations of the Commission governing the packing and safe transportation of explosives were violated. Furthermore, from the best information obtainable, the explosion was caused by fire on the docks, which was known to have been burning for approximately two hours before the first explosion occurred. Therefore, on the facts before us, it would appear that under the present law and regulations the Commission has no power to prohibit the railroads from using their public delivery tracks for the delivery of explosives or other dangerous articles that are packed and shipped in accordance with the provisions of the Act and the Commission's regulations promulgated thereunder. The State or municipality, in the exercise of its police powers governing the safety and health of its people, may have the right to prescribe limits within which such commodities may be handled and limits within which they shall not be handled; but as to this, you will appreciate that it would be inappropriate for the Commission to express an opinion.

Sincerely yours,

J. P. TUMULTY,
Secretary to the President.

An investigation of the ruins on Black Tom Island made by James W. McCarthy, Assistant County Prosecutor and County Detective William Charlock, is said to have resulted in the conclusion that the fire did not start on any barge lying at the Lehigh Valley piers, but in a train of empty freight cars, and from the latter was communicated to cars laden with munitions. It is reported that the Bureau of Explosives had at first laid the origin of the fire to the barge of the Johnson Lighterage & Towing Co., known as Johnson No. 24. In refuting this Theodore B. Johnson, President of the company, declared on the 4th inst. that the barge was not at Black Tom on the night of the explosion.

The arrest in Jersey City of Erling Iverson and Axel Larsen, Norwegians, was announced on the 9th, the two being held, it is stated, on suspicion of having knowledge of the cause of the fire which resulted in the Black Tom explosion. They were said to have been cleared on Thursday, Deputy Commissioner of Safety, Norton, having been convinced of their innocence in the matter.

A fire in the vicinity of the Black Tom explosion occurred on the 6th inst. when twenty-five freight cars in the Claremont yards of the Lehigh Valley Ry. were destroyed. The flames, it is stated, started in a merchandise car, and reached cars containing nitric acid, causing several explosions and resulting in damage estimated at from $150,000 to $200,000. The yards are about a half mile from Black Tom Island.

FRENCH IMPORT RESTRICTIONS.

The Bureau of Foreign and Domestic Commerce, through its publication, "Commerce Reports," of July 25 made public the following cablegram from the American Consul-General at Paris, dated July 21, and dealing with the latest French import decree:

A decree of July 18, promulgated on July 21, prohibits importation into France and Algeria of the following products, referred to by tariff numbers as shown in Tariff Series No. 25, Customs Tariff of France, issued by the Bureau of Foreign and Domestic Commerce:

Woods, common, of certain dimensions, in logs, squared or sawed, even if impregnated or chemically treated (128); paving blocks (129); splints (131); hoop wood and prepared poles (132); perches, pole and staffs, rough, of certain dimensions (133); resinous woods in logs of specified length (135bis); charcoal and charred boon (136); fine or tropical woods even if impregnated or chemically treated (138); platinum, crude, in lumps, ingots, bars, dust, or scrap, also drawn, rolled, or spun (ex200); aluminum (ex203); certain foundry and forge pig iron and spiegel iron as described (205); ferro alloys (205bis); also ferro aluminum containing 10% and less than 20% aluminum; wrought iron and steel, crude, in ingots (206); iron or steel, rolled or forged, fine steel for tools, and special steels (207, 207bis, 207ter, 207quat, 207quin); iron or steel rods for wire and nails (208); certain hoop iron or steel (209, 209bis); sheets of iron or steel as described (210); sheets of nickel steel, cut or not (210bis); hot rolled bands, "large plates" (210ter); iron coated with tin, copper, lead, or zinc (211); iron or steel wire, whether tinned, coated with copper or zinc, galvanized, or whitened or not (212); rails of iron, common steel or special steel (213); wheels, tires and wheel centres for railway and tramway cars and locomotives (214); straight axles for railways and tramways and axles not specified, of iron or steel (215) crank axles for locomotives, of iron or steel (216); axles for automobiles, of iron or steel (217); waste and scrap iron for resmelting (219); cables of iron and steel (561); barbed fencing wire (561bis); cement copper, copper cast in lumps, grain, ingots, or anodes; copper alloyed with zinc, tin, aluminum or manganese, cast in lumps, crude, ingots, or plates (including aluminum bronze containing not more than 20% aluminum); copper rolled or hammered in bars or plates and copper wire polished or not other than gilded silvered, or nickled, also copper filings and scrap (ex221); lead in crude lumps, pigs, bars, or slabs; lead alloyed with antimony, in lumps; lead hammered or rolled, also filings and scrap (ex222); tin in lumps, pigs, bars, or slabs alloyed with antimony; tin, pure or alloyed, hammered or drawn into wire of any dimensions or in sheets (ex223); zinc, except ore (ex224); nickel, not including ore (ex225); native mercury (226); antimony, sulphurated, smelted, metallic or regulus (ex227); ores not specified elsewhere in the tariff (233).

These prohibitions do not apply to merchandise shipped or warehoused before July 21 or to goods for Government account. The Minister of War may allow exceptions to the decree.

THE REPORTS CONCERNING ACCEPTANCE OF LUSITANIA PROPOSAL.

The report on the 9th inst. that the United States had asked for and received permission from Germany to publish as a formal document the last note in the Lusitania case which was submitted by Count von Bernstorff nearly six months ago, is termed an "inadvertence" in later dispatches from Washington. The reports of the 9th were to the effect that the intention of the State Department to publish the communication in question was believed to indicate its acceptance. On the 10th, both Secretary Lansing and Mr. Polk declared the request was in no wise an indication that the United States was about to accept Germany's long-pending representations as satisfactory, that the status of the entire negotiations still was informal, and that none of the correspondence was of a nature for publication at this time. The case it is said, is regarded as still unsettled, because of developments in submarine warfare and the

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attitude of the European belligerents on the subject of armed merchantmen which arose last February at the moment the Lusitania negotiations appeared to be on the point of a satisfactory conclusion. According to State Department officials what really happened was this:

A subordinate official who assembles the diplomatic correspondence periodically compiled and published as a white book wrote the German Embassy a letter, which Acting Secretary Polk admitted was signed either by himself or by Secretary Lansing, for permission to publish one of the Lusitania notes submitted by the German Ambassador on Dec. 4. The Embassy replied giving its assent, with the suggestion that the last note, dated Feb. 16, be published at the same time. This suggestion was not answered. The situation now is in a condition which does not warrant publication of any of the correspondence. The Embassy was not informed of the changed plan, and word was sent to Berlin that the note would be made public here.

When information was received here of the request to the Embassy and its reply, German Embassy officials were questioned, and they led inquirers to believe they considered the proceedings as indication of the impending acceptance of the latest German proposals.

SINKING OF ITALIAN MAIL SS. LETIMBRO.

News of the sinking in the Mediterranean of the Italian mail steamer Letimbro by a submarine, was received at London on the 4th inst. by way of a Reuter dispatch. The Letimbro carried a crew of 57, and her passengers numbered 113. Twenty-eight survivors were reported in the dispatch to have arrived at Malta. The State Department immediately directed the American consuls at Malta and in Italy to investigate the attack. With the receipt of advices on the 8th that no Americans were on board, it was stated that the incident, so far as the United States Government is concerned, was closed. A semi-official account of the sinking of the steamer received at Amsterdam, Holland, yesterday from Vienna, states that the Italians fired on the submarine with two guns and that there were troops on board. The statement says:

After the submarine had fired a warning shot at a distance of 8,000 metres, the vessel opened fire from two guns at the stern, and attempted to escape by zigzagging. The submarine pursued the steamship, replying to the fire without hitting the vessel, which had shown no flag.

Later boats were lowered from the steamer. After ascertaining that no one remained on board the steamship was sunk by the submarine.

Approaching the boats, the submarine ascertained that of thirty persons in one boat, twenty were in khaki, which confirmed the suspicion of the submarine commander that he had before him a vessel with troops aboard.

ABANDONMENT OF DECLARATION OF LONDON.

We referred July 15 (page 207) to the abandonment by Great Britain and France of the Declaration of London as affecting rights at sea. The following is the full text of the Order-in-Council withdrawing the Declaration, as printed in "The Canada Gazette" at Ottawa, July 14:

Whereas, By an Order-in-Council dated the 20th day of August 1914, His Majesty was pleased to declare that during the present hostilities the provisions of the Declaration of London should, subject to certain additions and modifications therein specified, be adopted and put in force by His Majesty's Government; and

Whereas, The said Declaration was adopted as aforementioned in common with His Majesty's Allies; and

Whereas, It has been necessary for His Majesty and for his Allies from time to time to issue further enactments modifying the application of the articles of the said Declaration; and

Whereas, Orders-in-Council for this purpose have been issued by His Majesty on the 29th day of October 1914, the 20th day of October 1915 and the 30th day of March 1916; and

Whereas, The issue of these successive Orders-in-Council may have given rise to some doubt as to the intention of His Majesty as also to that of his Allies to act in strict accordance with the nations, and it is, therefore, expedient to withdraw the said Orders so far as they are now in force;

Now, Therefore, His Majesty by and with the advice of his Privy Council is pleased to order, and it is hereby ordered, that the Declaration of London, Order-in-Council No. 2, 1914, and all Orders subsequent thereto amending the said Order, are hereby withdrawn and His Majesty is pleased to declare by and with the advice of his Privy Council, and it is hereby declared that it is and always has been his intention as it is and has been that of his Allies to exercise their belligerent rights at sea in strict accordance with the law of nations; and

Whereas, On account of the changed conditions of commerce and the diversity of practice doubts might arise in certain matters as to the rules which His Majesty and his Allies regard as being in conformity with the law of nations and it is expedient to deal with such matters specially;

It is hereby ordered that the following provisions shall be observed:

(*a*) The hostile destination required for the condemnation of contraband articles shall be presumed to exist until the contrary is shown if the goods are consigned to or for an enemy authority or an agent of the enemy state or to or for a person in territory belonging to or occupied by the enemy or to or for a person who during the present hostilities has forwarded contraband goods to an enemy authority or an agent of the enemy state or to or for a person in territory belonging to or occupied by the enemy or if the goods are consigned to order or if the ship's papers do not show who is the real consignee of the goods.

(*b*) The principle of continuous voyage of ultimate destination shall be applicable both in cases of contraband and of blockade.

(*c*) A neutral vessel carrying contraband with papers indicating a neutral destination which, notwithstanding the destination shown on the papers, proceeds to an enemy port, shall be liable to capture and condemnation if she is encountered before the end of her next voyage.

(*d*) Vessels carrying contraband shall be liable to capture and condemnation if the contraband reckoned either by value, weight, volume or freight forms more than half the cargo, and it is hereby further ordered as follows:

Nothing herein shall be deemed to affect the Order-in-Council of the 11th March 1915 for restricting further the commerce of the enemy or any of His Majesty's Proclamations declaring articles to be contraband of war during the present hostilities.

Nothing herein shall affect the validity of anything done under the Orders-in-Council hereby withdrawn; any cause or proceeding commenced in any prize court before the making of this order may, if the Court thinks just, be heard and decided under the provisions of the Orders hereby withdrawn so far as they were in force at the date when such cause or proceeding was commenced or would have been applicable in such cause or proceeding if this Order had not been made.

This Order may be cited as the Maritime Rights Order-in-Council, 1916, and the Lords Commissioners of His Majesty's Treasury, the Lords Commissioners of the Admiralty and each of His Majesty's Principal Secretaries of State, the President of the Probate, Divorce and Admiralty Division or the High Court of Justice, all other Judges or His Majesty's Prize Courts, and all Governors, Officers and Authorities whom it may concern are to give the necessary directions herein as to them may respectively appertain.

ALMERIC FITZROY.

On July 14 a note was addressed to neutral Governments by the British Foreign Office, explaining the reasons which prompted the abandonment of the Declaration of London. The note explains that the Allies adopted the Declaration of London at the beginning of the war because, in their anxiety to conform to international law they believed the Declaration provided a suitable digest of principles and a compendium of working rules. It says further:

These rules did not necessarily possess the force of law, but seemed in main lines to present a statement of rights and duties of belligerents based on experience in previous naval wars. But, as the struggle proceeded, it developed beyond all previous conceptions, owing to the manifold scientific improvements in warfare, and produced conditions altogether different to previous naval wars. It then became clear that the attempt made in times of peace, by the Declaration of London, to determine the principles of law and their application failed to produce a satisfactory result.

The Allied Governments, forced to recognize the situation thus created, therefore decided they must confine themselves simply to applying the historic and admitted rules of the law of nations.

AUSTRIA REQUESTS DETAILS ON PETROLITE CASE.

The Austrian Government, through Ambassador Penfield, at Vienna, on July 21, according to advices from Washington, forwarded to the State Department a request for more details with regard to the American complaints concerning the attack on the Standard Oil tank steamer Petrolite by an Austrian submarine last December. The United States, it will be remembered, demanded an apology, punishment of the submarine officer and reparation for the damage caused by the submarine's attack. As indicated in our issue of March 25 last, affidavits from the crew of the Petrolite claimed that the vessel was stopped in the Mediterranean near Alexandria by an Austrian submarine which fired upon her and wounded a man in the engine-room. The submarine commander, it is alleged, asked for food, and the Petrolite's commander refused. Thereupon, the Austrian commander sent a boarding party on the American vessel and held one member of her crew as a hostage while the required amount of the Petrolite's supplies were confiscated. The Austrian commander is quoted as having contended that he did not force the Petrolite's captain to give supplies, but they were given voluntarily and remuneration refused. The submarine, he said, continued to fire on the Petrolite after the warning shot because the steamer, in changing her course gave the appearance of seeking to ram the submersible. He further claimed that he mistook the Petrolite for an enemy vessel sailing under false colors.

FIFTH LIST OF AMERICAN SECURITIES SUBJECT TO SPECIAL BRITISH INCOME TAX.

A fifth list of American securities which the British Government is prepared to purchase, and which unless purchased by or loaned to the Treasury will be subject to the special income tax of 2 shillings, was made public under date of July 26 by the American Dollar Securities Committee. The previous lists have appeared in the "Chronicle" in the following issues, respectively: June 24, July 8, July 15 and Aug. 5. We annex the fifth list herewith. The figures in parenthesis, we may repeat, are used by the British Treasury to designate the various securities.

Alabama Great Southern RR. (785) 1st Mortgage 5%, 1927.
American Cities Co. (786) Coll. Trust Bonds 5%-6%, 1919.
American Light & Traction Co. (787) 6% Cum. Preferred.
American Steamship Co. (788) 1st Mortgage 5%, 1920.
American Sugar Refining Co. (789) Common.
American Tobacco Co. (790) Common.
Beech Creek Coal & Coke Co. (791) 1st Mortgage 5%, 1944.
Birmingham Terminal Co. (792) 1st Mortgage 4%, 1957.
Boston & Albany RR. (793) Guaranteed shares.
Brooklyn City RR. (794) 1st Cons. Mort. 5%, 1941.
Brooklyn Queens County & Suburban RR. (795) 1st Cons. Mort. 5%, 1941; (796) 1st Mortgage 5%, 1941.
Buffalo Rochester & Pittsburgh Ry. (797) Equipment Mort. 4½% bonds.
Buffalo & Susquehanna RR. Corp. (798) 1st Mort. 4%, 1963.
California Gas & Electric Corp. (799) Gen. Mort. & Coll. Trust 5%, 1933.
Carolina Clinchfield & Ohio Ry. (800) 10-year Gold Coupon Notes 5%, 1919.

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Central Illinois Public Service Co. (801) 1st & Refunding 5%, 1952.
Chesapeake & Ohio RR. (802) 5-year Secured Notes 5%, 1919.
Chicago Gas Light & Coke Co. (803) 1st Mortgage 5%, 1937.
Chicago Great Western RR. (81) 1st Mortgage 4%, 1959.
Chicago Junction Rys. & Union Stock Yards Co. (804) Mort. & Coll. Trust Refg. 5%, 1940.
Chicago Railways (805) Cons. Mort. 5%, 1927, Series "A"; (806) Cons. Mort. 5%, 1927, Series "C."
Chicago St. Louis & Pittsburgh RR. (807) Cons. Mortgage 5%. 1932.
Cincinnati Hamilton & Dayton Ry. (808) 1st & Refund. Mort. 4%, 1959 (Gtd. by B. & O. RR.); (809) 2d Mortgage 4½%, 1937.
Cincinnati Sandusky & Cleveland RR. (810) Cons. 1st Mort. 5%, 1928
City Electric Co. (811) 1st Mort. 5%, 1937.
Cleveland Cincinnati Chicago & St. Louis Ry. (812) Preferred.
Colorado Springs & Cripple Creek District Ry. (813) 1st Mort. 5%, 1930.
Consolidated Gas Elec. Light & Power Co. of Balt. (814) Common.
Consolidated Water Co. of Utica (815) 1st Mort. 5%, 1930.
Consumers' Gas Co. (816) 1st Mortgage 5%, 1936.
Crucible Steel Co. of America (817) 7% Cum. Preferred.
Denver & Rio Grande RR. (818) 1st & Refunding Mort. 5%, 1955.
Detroit City Gas Co. (819) 5% Prior Lien Mort., 1923.
Detroit & Mackinac Ry. (820) 5% Non-Cum. Preferred.
Eastern Ry. of Minnesota (821) Northern Div. 1st Mort. 4%, 1948.
Erie RR. (822) General Mortgage Convertible 4%, 1953, Series "B."
Federal Light & Traction Co. (823) 1st Mortgage 5%, 1942.
Gas & Electric Co. of Bergen County (824) Cons. Mort. 5%, 1949.
General Chemical Co. (825) 6% Cum. Preferred.
General Motors Co. (826) 7% Cum. Preferred.
Georgia & Alabama Ry. (827) 1st Mort. Cons. 5%, 1945.
Georgia Electric Light Co. (828) 1st Mortgage 5%, 1930.
Georgia Pacific Ry. (829) 1st Mortgage 6%, 1922.
Georgia RR. & Banking Co. (830) Refunding Debentures 4%, 1947.
Great Falls Power Co. (Montana) (831) 1st Mortgage 5%, 1940.
Harlem River & Port Chester RR. (832) 1st Mortgage 4%, 1954.
Hartford Street Ry. Co. (833) 1st Mortgage 4%, 1930.
Havana City (834) 1st 6%, 1939; (835) 2d 6% Bonds.
Hocking Valley Ry. (836) Equipment Notes.
Housatonic RR. (837) Cons. 5%, 1937.
Houston East & West Texas Ry. (838) 1st Mortgage 5%, 1933.
Hudson & Manhattan RR. (839) 1st Lien & Refunding Mort. 5%, 1957.
Illinois Central RR. (840) 4½% Equipment Trust Certificates.
Illinois Central RR. (841) Springfield Div. 1st Mortgage 3½%, 1951.
Illinois Northern Utilities Co. (842) 1st & Refunding 5% 1957.
International Mercantile Marine Co. (843) Mort. & Coll. Tr. 4½%, 1922.
International Navigation Co. (844) 1st Mortgage 5%, 1929.
International Nickel Co. (845) Preferred.
International Paper Co. (846) 1st Cons. Mort. 6%, 1918.
Joliet & Chicago RR. (847) 7% Guaranteed Stock.
Joplin Union Depot Co. (848) 1st Mortgage 4½%, 1940.
Kansas City Southern Ry. (138) 1st Mortgage 3%, 1950.
Kayser (Julius) & Co. (849) 7% Cum. 1st Preferred.
Kings County Electric Light & Power Co. (850) Conv. Deb. 6%, 1922.
Laclede Gas Light Co. (851) 1st Mortgage 5%, 1919.
Laclede Ga Light Co. (852) Refunding & Ext. Mort. 5%, 1934.
Lehigh Coal & Navigation Co. (853) Common.
Lehigh & Hudson River RR. (854) General Mort. Guar. 5%, 1920.
Lehigh & New York RR. (855) 1st Mortgage 4%, 1945.
Lehigh Valley Coal Sales Co. (856) Capital Stock.
Long Island RR. Co. (857) Ferry 1st Mort. 4½%, 1922.
Los Angeles Ry. Corp. (858) 1st & Refunding Mort. 5%, 1940.
Louisville Cincinnati & Lexington Ry. (859) General Mort. 4½%, 1931.
Louisville Gas & Electric Co. (860) 1st & Refunding Mort. 6%, 1918.
Louisville & Jeffersonville Bridge Co. (861) 1st Mortgage 4%, 1945.
Louisville & Nashville RR. (862) Equipment Trust Ctfs. 5%, 1916-23.
Louisville & Nashville Terminal Co. (863) 1st Mortgage 4%, 1952.
Mackay Companies (864) 4% Preferred; (865) Common.
Michigan Air Line RR. (866) 1st Mortgage 4%, 1940.
Milwaukee Lake Shore & Western Ry. (867) (Ashland Div.) 1st Mort. 6%, 1925.
Milwaukee & Northern RR. (868) 1st M. (Extended) 4½%, 1934; (869) Cons. (Extended) 4½%, 1934.
Minneapolis & Pacific Ry. (870) 1st Mortgage 4%, 1936.
Minneapolis St. Paul & Sault Ste. Marie and Cent. Term. Ry. Co. (871) 1st Mortgage Chicago Term. 4%, 1941.
Minneapolis St. Paul & Sault Ste. Marie Ry. (872) 4% Leased Line Stock Certificates.
Minneapolis Street Ry. and St. Paul City Ry. (873) Joint Consd. 5%, 1928.
Minneapolis Union Ry. (874) 1st Mortgage 6%, 1922.
Mississippi Central RR. (875) 1st Mortgage S. F. 5%, 1949.
Mobile & Birmingham RR. (876) 1st Mortgage 4%, 1945.
Mobile & Ohio RR. (877) St. Louis Div. Mort. 5%, 1927.
Moline Plow Co. (878) 1st 7% Cum. Preferred.
Montana Central Ry. (879) 1st Mort. 5%, 1937; (880) 1st Mort. 6%, 1937
Montana Power Co. (881) 7% Cum. Preferred.
Morris & Co. (882) 1st Mortgage S. F. 4½%, 1939.
Mutual Terminal Co. of Buffalo (883) 1st Mortgage 4%, 1924.
Nassau Electric RR. (884) 1st Mortgage Consolidated 4%, 1951.
National Enameling & Stamping Co. (885) Refdg. 1st M. 5%, 1929.
Naugatuck RR. (886) 1st Mortgage 4%, 1954.
New England Navigation Co. (887) Collateral Coupon Notes, 6%, 1917.
New England RR. (888) Consolidated Mort. 4%, 1945; (889) Consolidated Mort. 5%, 1945.
New England Telephone & Telegraph Co. (890) 3% Debentures, 1932.
New Orleans City & Lake RR. (891) 1st Mortgage 5%, 1943.
New Orleans & North Eastern RR. (892) Pr. L. M. Extended 5%, 1940.
New Orleans Ry. & Light Co. (893) General Mort. 4½%, 1935.
New York & Erie RR. (894) 1st Extension Mort. 4%, 1947.
New York & Erie RR. (895) 2d Extension M. 5%, 1919; (896) 3d Extension M. 4½%, 1923; (897) 4th Extension M. 5%, 1920; (898) 5th Extension M. 4%, 1928.
New York & Greenwood Lake Ry. (899) Prior Lien 5%, 1946.
New York & Harlem RR. (900) Guaranteed Stock.
New York & New England RR. (901) Boston Term. 1st M. 4%, 1939.
New York & New Jersey Telephone Co. (902) General M. S F. 5%, 1920.
New York & Northern Ry. (903) 1st Mort. 5%, 1927.
Norfolk & Southern RR. (904) 1st Mortgage 5%, 1941.
Northern Railway of California (905) 1st Cons. M. 5%, 1938.
Northern Central Ry. (906) Capital Stock.
Northern Electric Co. (907) 1st Mortgage 5%, 1939.
Northern Pacific Ry. (39) General Lien Railway and Land Grant Mortgage 3%, 2047.
Northern Pacific Terminal Co. of Oregon (908) 1st Mortgage 6%, 1933.
Old Colony RR. (909) 4%, 1924; (910) 4%, 1925; (911) 4%, 1938.
Pacific Coast Co. (912) 1st M. 5%, 1946; (913) 1st Non-Cum. 5% Pref.
Pacific Gas & Elec. Co. (914) 1st 6% Pref.; (915) 2d 6% Pref. (Original Preferred).
Pacific Telephone & Telegraph (916) 6% Cum. Preferred.
Paterson & Passaic Gas & Electric Co. (917) 1st Cons. M. 5%, 1949.
Pennsylvania RR. (918) General Freight Equip. Trust 4%, Certificates.
Pennsylvania & Mahoning Valley Ry. (919) 1st & Refdg. 5%, 1922.
Pennsylvania and Maryland Steel Co. (920) Joint M. Cons. 6%, 1925.
Pennsylvania Water & Power Co. (921) 1st Mort. 5%, 1940.
Pensacola & Atlantic Ry. (922) 1st Mort. S. F. 6%, 1921.
Peoria & Pekin Union Ry. (923) 1st M. 6%, 1921; (924) 2d M. 4½%, '21.
Phila. Balt. & Wash. RR. (925) 1st Cons. Mortgage 4%, 1943.
Philadelphia Co. (926) Cons. M. & Coll. Trust 5%, 1951.
Philadelphia & Reading RR. (927) Mortgage 5%, 1933.
Pittsburgh Junction RR. (928) 1st Mortgage 6%, 1922.
Pittsburgh Steel Co. (929) 7% Cum. Preferred.
Pittsburgh Virginia & Charleston Ry. (930) 1st Mort. 4%, 1943.
Pittsburgh Youngstown & Ashtabula Ry. (931) Preferred.
Portland Terminal Co. (932) 1st Mortgage 4%, 1961.
Puget Sound Power Co. (933) 1st Mortgage Guar. 5%, 1933.
Pullman Co. (934) Capital Stock.
Railway Steel Spring Co. (935) (Inter-Ocean Plant) 1st M. 5%, 1931; (936) (Latrobe Plant) 1st Purchase Mortgage 5%, 1921.
Rensselaer & Saratoga RR. (937) Guaranteed 8% Capital Stock.
Richmond & Danville RR. (938) Debentures 5%, 1927.
Richmond-Washington Co. (939) Guaranteed Coll. Tr. M. 4%. 1943.
Rio Grande Western Ry. (940) 1st Cons. M. 4%, 1949.
Rochester & Pittsburgh Coal & Iron Co. (941) Helvetia Property Purchase Money Mortgage 5%, 1946.
Rochester Railway (942) 1st Consolidated 5%, 1930.
St. Joseph Railway, Light, Heat & Power Co. (943) 1st M. 5%, 1937.
St. Louis & Cairo RR. (944) 1st Mortgage 4%, 1931.
St. Louis Peoria & North Western Ry. (945) 1st M. Guaranteed 5%, 1948.
St. Louis Southern RR. (946) 1st Mortgage 4%, 1931.
St. Louis South Western Ry. (947) 1st Cons. Mortgage 4%, 1932.
San Antonio & Aransas Pass Ry. (948) 1st Mort. Guar. 4%, 1943.
Santa Fe Prescott & Phoenix RR. (949) 1st Mortgage 5%, 1942.
Seaboard Air Line Ry. (950) Adjustment Mortgage 5%, 1949; (153) Refunding Mortgage 4%, 1959.
Seaboard & Roanoke RR. (951) 1st Mortgage 5%, 1926.
Shamokin Sunbury & Lewisburg RR. (952) 1st Mortgage 4%, 1925. (953) 2nd Mortgage 6%, 1925.
Silver Springs Ocala & Gulf RR. & Land Grant (954) 1st M. 4%, 1918.
Springfield Ry. & Light Co. (955) 1st Lien 5% S. F., 1926.
Standard Gas Light Co. of New York (956) 1st Mortgage 5%, 1930.
Standard Milling Co. (957) 1st M. 5%, 1930; (958) preferred.
Syracuse Lighting Co. (959) 1st Mortgage 5%, 1951.
Texas & New Orleans RR. (960) Cons. Mortgage 5%, 1943.
Twenty-Third St. Ry. (961) Improvt. & Refdg. Mortgage 5%, 1962.
Twin City Rapid Transit Co. (962) Common.
United Fruit Co. (963) Common.
United States Smelting, Refining & Mining Co. (964) 7% Cum. Pref. (965) Common.
Utah Copper Co. (966) Capital Stock.
Utah Light & Power Co. (967) Cons. Mortgage 4%, 1930.
Utah & Northern Ry. (968) Cons. 1st M. 5%, 1926; (969) 1st Ext. M. 4%, 1933.
Utah Securities Corporation (970) 10-Year Gold Notes 6%, 1922.
Utica Electric Light & Power Co. (971) 1st Mortgage 5%, 1950.
Utica Gas & Electric Co. (972) Refunding & Extension Mtge. 5%, 1957.
Virginia-Carolina Chemical Co. (973) 8% Cum. Preferred.
Virginia & South Western Ry. (974) 1st Cons. M. 5%, 1958; (975) 1st M. 5%, 2003.
Wabash RR. (976) 2nd Mortgage 5%, 1939.
Washington Central Ry. (977) 1st Mortgage 4%, 1948.
Westchester Lighting Co. (978) 1st Mortgage 5%, 1950.
Western Transit Co. (979) 3½% Bonds, 1923.
West Penn Traction Co. (980) 6% Secured Notes, 1917.
Weyman-Bruton Co. (981) 7% Non-Cum. Preferred.
Wichita Union Terminal Ry. (982) 1st Mortgage 4½%, 1941.
Wilkes-Barre & Eastern RR. (983) 1st Mortgage 5%, 1942.
Worcester & Connecticut Eastern Ry. (984) 1st Mtge. S. F., 4½%, 1943.

THE AMERICAN DOLLAR SECURITIES COMMITTEE,
NATIONAL DEBT OFFICE,
19 Old Jewry, London, E. C.
26th July 1916.

PRESIDENT WILSON CONSIDERING TRIP ABROAD FOR TARIFF COMMISSION.

Indications that he has had in mind the advisability of having the proposed Tariff Commission, which is to be created under the pending Rainey Bill, make a trip abroad for the purpose of studying at first hand the effect of the war on industrial and trade relations between the United States and other countries are conveyed in a letter addressed by President Wilson to Samuel M. Hastings, President of the Illinois Manufacturers' Association. The communication was written in response to a letter received from Mr. Hastings setting forth the recommendation of the directors of the Illinois Manufacturers' Association that a commission of from twelve to twenty Americans be appointed for the purpose of visiting the capitals and commercial organizations of all nations for the purpose of fostering closer relations with them. In addressing Mr. Hastings the President said:

The White House, Washington, July 28 1916.

My Dear Mr. Hastings:

It was with real interest and appreciation that I received your suggestion for the appointment of a commission to visit the belligerent nations for the purpose of studying the means whereby closer economic relations might be brought about between the United States and Europe. The general idea underlying your suggestion had for a long time been much in my thoughts. Whether this is the opportune moment to act upon it, however, is open to serious question.

Let me say that, when the circumstances justify it, I shall take advantage of that provision of the Rainey bill under which the President is authorized to direct an examination or investigation by the Tariff Commission of trade relations between the United States and foreign countries, including the

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conditions, causes and effects of the competition of foreign industries with those of the United States.

After all, what we are interested in is to ascertain all the facts surrounding our economic life and to disconnect a fundamental think like the fiscal policy of the Government with regard to duties on imports from party politics. We shall strive to do this through the instrumentality of a permanent, non-partisan commission composed of able and experienced men, so that when the facts are once obtained, the handling of our tariff question may no longer be made the football of politics. It ought to be possible by such means to make the question of duties merely a question of progress and development, a question of adapting means to ends, to facilitating and helping business and employing to the utmost the resources of the country in a vast development of our business and enterprise.

Through the Federal Trade Commission, which substitutes the milder processes of helpful counsel for the harsh process of the law, we already have, for the first time, a compilation of the trust laws of the world, together with a complete analysis of the manner in which foreign Governments encourage their business enterprises and associations. A committee of the House of Representatives now has under discussion a bill to permit co-operation among American manufacturers and business men exclusively for export trade, so that American enterprise may be able to meet more successfully the organized competition with which they are face to face in international markets. In addition to the information gathered and systematized by the Federal Trade Commission bearing upon foreign and domestic commerce, our consular representatives and commercial attaches abroad have kept us well supplied with information relative to the changing business conditions and the new financial processes which are proceeding with unusual rapidity; but it will be the privilege and function of the Tariff Commission to obtain and collate in an even more systematic way the information which is desired as a basis for our future action.

We have not been accustomed to the large world of international business, but it is evident that we must get acquainted with it immediately. America is already establishing new industries. Some of these, like the dyestuff industry, for example, are old and well established in Europe and have been for generations. The study of such industries, their wages, and their general organization with reference to economy and efficiency of operation, cannot fail to be helpful to the business men of the United States and to the people in general.

May I not add an expression of my sincere appreciation of the evidence you and your colleagues have given of a willingness to co-operate in all such enterprises?

Sincerely yours,

WOODROW WILSON.

Mr. Samuel M. Hastings, President Illinois Manufacturers' Association, Chicago, Ill.

The following is Mr. Hastings' letter to the President:

The directors of the Illinois Manufacturers' Association, in regular monthly meeting, respectfully make the following presentation and recommendation:

The chaotic condition existing in the social, business and economic life of Europe has profoundly impressed every American citizen, especially those in the business world, with a keener sense of their responsibilities and brotherhood with the citizens of other countries and with the necessities of maintaining such friendly relations among nations as will stand the test of any hostile contingency.

In our judgment, future strife and misunderstanding may be avoided in a large measure through social and industrial contact. Our country, fortunately, is now at peace with the world, and we conceive it our duty to take advantage of this situation and cultivate the most friendly relations with the other nations. We therefore respectfully recommend that you, as President of the United States, use your influence to secure the appointment of a commission of from twelve to twenty Americans for the purpose of visiting the capitals and commercial organizations of all nations. We believe that this commission should immediately visit Mexico, China and Japan for the purpose of fostering closer relations with the people of those countries, and we believe that an era of good-will, mutual regard and a better understanding cannot fail to result from the visit of such a commission from the United States.

A REPORT ON SOUTH AMERICAN TARIFFS.

The publication of a report on the South American tariff systems is announced in a letter from Secretary Redfield to Secretary McAdoo. The report is issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, and is said to be much more than a mere reprint of tariff schedules. It is concerned chiefly with the actual application of the tariff laws and the spirit in which they are administered, and is aimed to clear up many of the difficulties that have in the past beset American exporters. Secretary Redfield's letter announcing the report follows:

My Dear Mr Secretary:

Knowing your lively interest in all Pan-American financial questions and your unceasing efforts to bring about greater uniformity, I hasten to send you a copy of a new report on the tariff systems of South American countries. So far as I am aware, it is the first attempt to treat the subject in so thorough a manner.

The American public realizes at least in part the intricacy of South American tariffs, criticises the numerous surtaxes, and resents the frequent heavy fines imposed. But it is not generally known that surtaxes are just as severely criticised by South American writers, that the fines are severe partly because the moderate force of trained inspectors necessitates much reliance on the exactness of the importer's declaration, and that the complexity of the systems is due largely to the financial dependence of the countries on customs revenue to meet varying national expenditures.

Prepared primarily for the use of exporters, the new report gives full information regarding South American tariffs and customs methods, describing under each country the system in force and contrasting in the introduction corresponding features of the various systems. But it goes much farther. Variations in practice are explained as well as noted, and underlying causes are made clear. The report was not superficially prepared. It was written, after personal investigation and years of study, by Dr. Frank R. Rutter, Assistant Chief of the Bureau of Foreign and Domestic Commerce and formerly Chief of the Division of Foreign Tariffs of that Bureau

Mr. Rutter was particularly fortunate in obtaining a clear insight into the tariff sentiment in South America. His discussion of the less pleasing features is frank, but at the same time sympathetic and by no means so severe as the criticisms cited from many official reports of the South American Governments.

Throughout the report the trend of tariff policy is shown. Notwithstanding wide diversity in form, underlying similarities of tariff systems and administration appear upon careful analysis. There is a marked tendency toward the simple tariff of specific duties. Since 1910 Peru, Colombia and Chile have adopted such tariffs. The cumbrous ad valorem tariff based on official valuations is still in form in four countries, but in three of these countries a straight specific tariff has been recommended or is now being drafted. Surtaxes, while perhaps unavoidable for the present, are being simplified and reduced. Customs procedure is gradually becoming more uniform as the different countries are studying more closely the methods of their neighbors.

Much remains to be done. The extreme diversity of customs practice and inadequate knowledge of the requirements are among the greatest obstacles to South American trade. I trust that the report just published, by its elaborate portrayal of present conditions, of their causes and of current tendencies, will aid you and your associates of the International High Commission in your fruitful efforts to bring about simpler and more uniform tariff laws and customs procedure in all American countries.

Very truly yours,

WILLIAM C. REDFIELD.

The new report is entitled "Tariff Systems of South American Countries," Tariff Series No. 34, and is now on sale at 25 cents a copy by the Superintendent of Documents Washington, and by the District Offices of the Bureau of Foreign and Domestic Commerce.

DEFICIT IN NEW YORK CITY'S PENSION FUNDS.

The actuarial report on all of the nine individual pension funds of the city was presented on July 23 to the Mayor's Commission on Pensions by Henry Bruere, ex-City Chamberlain, and now Vice-Chairman and Secretary of the Commission. The report, which is the work of a committee appointed by former Mayor Gaynor and retained by Mayor Mitchell, alleges that there will be a deficit in the operation of the various pension funds for employees of $202,775,568, unless there is a complete reorganization of the funds. In transmitting the report, which contains 422 pages, Mr. Bruere writes the Mayor as follows:

The present liability of the existing pension funds, on the basis of existing laws and past experience, for present and prospective pensions aggregates the stupendous total of $215,520,413. Against this charge there are funds in hand aggregating $3,849,653 and prospective receipts from the contributions of employees where such contributions are required of $8,895,192, leaving a deficit of $202,775,568 to be met by the city in the way of indirect contribution and out of appropriation from tax levy funds.

It is estimated by the committee that present pensions for city employees cost more than $5,000,000 a year, of which, it is said, the city pays $4,450,000. The report points out that past pensions to city employees have cost in the neighborhood of $57,000,000, about $49,500,000 being paid by the city. The city employs 79,906 persons covered by pension provisions, receiving salaries amounting to $99,206,430 a year. After explaining certain inequities which exist in the various city pension funds, the report states:

By the expenditure of an immense amount of labor the forces which determine pension costs in the different branches of the service have been measured, and the measurements are applicable to the service for a good many years to come. The pension provisions may be continued as they are, with new sources of income, or they may be changed; but whatever the plans proposed, the rates of action of the fundamental forces that determine the cost are now known and are contained in the basic tables of the present report. These tables are to the pension fund what the standard mortality tables are to insurance companies.

No attempt has been made in the report to fix the blame for existing conditions, but the report furnishes for the first time data needed to reorganize the pension funds on a sound basis. The commission later will lay before the city officials and the employees a plan covering all city pensions. Mr. Bruere says the report is singular in that it does not contain a line of criticism of any city official or employee. Conferences will be held, at which all employees will be asked to present their views on the pension problem.

The members of the Pension Commission are: George W. Perkins, Chairman; Henry Bruere, Vice-Chairman and Secretary; Frank H. Bethell, John A. Bolles, Ragnal C. Bolling, John H. Boschen, William H. Chorosh, Albert De Roode, Frank L. Dowling, August Ferrand, Joseph Haag, Louis H. Hahlo, Arthur Williams, S. Herbert Wolfe and Mrs. F. H. Cothren.

"The Insurance Observer" of this city, in its issue for Aug. 1, makes the following pertinent observation on the subject matter of the above:

PENSIONS AND A DEFICIT.

Every experiment and every expedient demonstrate that there is no substitute for life insurance, nothing that is "just as good," nothing that can take its place. And by life insurance we mean the real thing—permanent level premium insurance, not a combination of charity and brotherly love, a mixture of sociability and business.

They have been having an awful time in the city of New York with an insurance substitute scheme, or rather with several such schemes. For some years the city has been monkeying with pensions and from time to time pension funds have been started until now there are nine of them, all in operation, and none of them in good working order.

They are listed and described in the public prints as follows: The Teachers' Pension Fund, now unable to pay teachers who have already retired

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the Health Department Fund, soon to be in the same condition; and the following others which also need reorganization: the Police, the Firemen, the Grady Fund Clerks, the Grady Fund laborers, the Grady Fund Mechanics, the Street Cleaners, and the Supreme Court employees. All these nine systems of drainage upon taxpayers' funds threaten the bankruptcy of the world metropolis.

There are 79,906 persons now drawing pay to the aggregate amount of $99,206,430 a year, who are covered by these pension funds. Over $57,000,000 of pensions have been paid to city employees. More than $49,500,000 came out of the pockets of the taxpayers. More than $5,000,000 a year is now being paid for pensions to city employees and the city is paying more than $4,450,000 of the amount.

It probably does not fall within the duty of an insurance paper to discuss the iniquity of this robbery of taxpayers to provide easy money for thousands of men and women who, while they were in the employ of the city, were paid far more than they were worth. Let a mere protest against the shameless debauch be registered here.

But the life insurance side is well within our right to discuss. Pensions are a substitute for life insurance, the cost of which in whole or in part is usually thrust upon people having absolutely no interest in the matter and as certainly no moral responsibility.

The city authorities have been investigating the probable cost of these pension funds and the report of the Mayor's Commission on Pensions must be rather startling to any one who is not informed on life insurance principles. The report to the Mayor says:

> The present liability of the existing pension funds, on the basis of existing laws and past experience, for present and prospective pensions aggregates the stupendous total of $215,520,413. Against this charge there are funds in hand aggregating $3,849,653 and prospective receipts from the contribution of employees where such contributions are required of $8,895,192, leaving a deficit of $202,775,568 to be met by the city in the way of indirect contribution and out of appropriation from tax levy funds.

To any life insurance man the matter is clear enough and it may be summarized as follows:

Pensions to be paid		$215,520,413
Assets in hand	$3,849,653	
Future contributions of employees	8,895,192	
Total assets		12,744,845
Balance to be raised by taxpayers		$202,775,568

Assume that all the assets in hand, $3,849,653, were obtained from the employees, the matter resolves itself into this: for less than $13,000,000 paid by the city employees the city agrees to pay over $215,000,000. That may be cheap insurance for the employees, but it is costly insurance for the city. It is just such stunts as that the assessment concerns have been trying to do, but not having a rich and foolish old Father Knickerbocker to foot the bill, they went broke, as even the City of New York may if it does not stop this blood-letting business.

GROWTH OF POSTAL SAVINGS DEPOSITS.

The Post Office is sending out a statement saying that all June records for postal savings deposits were eclipsed in that month this year when a net gain of over $3,800,000 was rolled up, quadrupling the net increase for June 1915. The gains were general, it is stated, throughout the country, notably in the smaller industrial centres. Postmasters attribute the increase to the country-wide prosperity of wage-earners and to the postal savings legislation of May 18 last, which removed the limit on deposits of $100 a month and increased the amount that may be accepted from a depositor to $1,000. The following are given as the largest gains for June:

New York, N. Y.	$528,912	Los Angeles, Cal.	$28,406
Brooklyn, N. Y.	262,205	Leadville, Col.	27,876
Detroit, Mich.	167,252	San Francisco, Cal.	27,724
Chicago, Ill.	123,042	Bridgeport, Conn.	26,900
Boston, Mass.	91,069	Pueblo, Col.	24,014
Pittsburgh, Pa.	88,304	Jersey City, N. J.	23,550
Butte, Mont.	76,171	Akron, Ohio	23,082
Cleveland, Ohio	74,754	Columbus, Ohio	22,766
Buffalo, N. Y.	52,946	Tacoma, Wash.	22,430
Milwaukee, Wis.	48,497	Toledo Ohio	20,772
Philadelphia, Pa.	47,088	Erie, Pa.	19,552
Portland, Ore.	46,448	Gary, Ind.	19,509
Newark, N. J.	40,337	San Diego, Cal.	18,631
St. Louis, Mo.	39,139	McKeesport, Pa.	17,439
Bisbee, Ariz.	32,229	Uniontown, Pa.	17,437
Kansas City, Mo.	32,012	Waterbury, Conn.	17,213
San Antonio, Tex.	28,551		

On June 30 7,701 Post Offices, it seems, were accepting deposits in the United States, Alaska, Porto Rico and Hawaii. All but 854 of the depository offices were of the Presidential grade. The number of depositors approximated 603,000 with $86,000,000 standing to their credit. Of this sum, $73,000,000, or over four-fifths, were accumulated at the 448 offices having deposits of $20,000 and over, and over two-thirds of all the deposits were in the 78 offices having more than $100,000 on deposit. Eight offices have passed the million-dollar mark—New York, Brooklyn Chicago, Boston, Detroit, Pittsburgh, San Francisco and Portland, Ore., and these eight offices hold approximately 42% of all deposits.

Of the Post Offices having $100,000 on deposit, five showed a gain of over 100% in the past fiscal year, namely, Uniontown, Pa., deposits increased from $26,312 on June 30 1915 to $114,886 on June 30 1916, a gain of $88,574, or 337%. Waterbury, Conn., deposits increased from $29,403 to $108,847, a gain of $79,444, or 270%. Bridgeport, Conn., deposits increased from $169,015 to $392,840, a gain of $223,825, or 132%. Wilmington, Del., deposits increased from $69,611 to $154,495, a gain of $88,884, or 122%. Pueblo, Col., deposits increased from $128,930 to $269,986, a gain of $141,056, or 109%.

GROWTH OF NEW YORK STATE TRUST COMPANIES.

According to a statement made public July 23 by State Superintendent of Banks Eugene Lamb Richards, giving the condition of the trust companies of New York State as of June 30 last, the date of the call issued by the New York State Banking Department, in comparison with that as of March 17, the date of the last previous call, these institutions continue to show striking increases in deposits and resources. Statistics compiled by Superintendent Richards show that the deposits increased during the past three months from $2,228,481,280 to $2,271,416,180, a gain of nearly $43,000,000, while from Dec. 24 1914 to June 30 1916 the increase in deposits totals $834,385,196. During the past three months the resources increased from $2,605,112,751 to $2,626,857,605, a gain of $21,744,854, while the increase from the end of 1914 to the present time totals $886,259,168. From March to June the amount of "acceptances" shows a decrease of $11,246,154.

The following statement gives the condition of the trust companies as of June 30 and March 17 of this year:

Note.—87 companies reported June 30; 82 reported on March 17.

RESOURCES.	*June* 30.	*March* 17.
Stock and bond investments, viz.:		
Public securities	$161,003,385	$154,972,060
Other securities	432,326,655	433,945,679
Real estate owned	43,295,774	42,901,305
Mortgages owned	91,197,597	86,291,203
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	16,509,077	13,725,517
Loans and discounts secured by other collateral	939,016,576	919,336,452
Loans, discounts and bills purchased not secured by collateral	328,051,725	317,405,693
Overdrafts	306,742	208,998
Due from trust companies, banks and bankers	262,515,690	308,781,908
Specie	150,177,106	155,868,071
United States legal-tender notes and notes of national banks	11,975,434	14,936,982
Federal Reserve notes	928,561	954,487
Cash items, viz.: Bills and checks for next day's clearings; other cash items	66,565,994	41,667,068
Customers' liability on acceptances	53,453,722	66,993,332
Other assets	69,533,530	47,123,956
Add for cents	37	40
Total	$2,626,857,605	$2,605,112,751
LIABILITIES.		
Capital	$90,450,000	$89,600,000
Surplus (including all undivided profits on market value stocks and bonds)	187,620,920	185,129,592
Preferred deposits:		
Due New York State savings banks	75,886,978	73,276,075
Due New York State savings and loan associations, credit unions and land bank	590,590	572,682
Due as executor, administrator, guardian, receiver, trustee, committee or depositary	137,722,319	97,017,965
Deposits by State of New York	13,434,700	15,015,014
Deposits by Superintendent of Banks of State of New York	1,645,854	1,548,747
Other deposits secured by a pledge of assets	8,092,194	7,514,368
Deposits otherwise preferred	15,533,994	5,681,349
Due depositors, not preferred	1,769,628,042	1,784,417,356
Due trust companies, banks and bankers	248,881,509	243,437,724
Bills payable	161,500	81,500
Rediscounts	94,695	13,674
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	55,767,114	67,013,262
Other liabilities	21,347,159	34,793,403
Add for cents	37	40
Total	$2,626,857,605	$2,605,112,751
Total deposits	$2,271,416,180	$2,228,481,280

CANADIAN RAILWAY COMMISSIONERS GRANT RATE ADVANCES.

Canada has been grappling with the question of advancing railroad rates the same as has the United States, and its "Eastern Freight Rate Case," after being before the Board of Railway Commissioners for two years, has just been decided. The problem, as far as the railroads are concerned, has been like that in the United States—expenses having risen with no way to offset the rise except by better rates. According to the "Journal of Commerce" of Montreal, a flat increase of 5% in Eastern freight rates was asked for by the Canadian railways. Although this increase has not been granted, advances varying from one to six cents per hundred pounds have been allowed, it is stated. These are in what are known as class tariffs, which are of general application. Besides these, there are numerous commodity rates, each of which has been dealt with on its own merits. The application of the railways with respect to some of the commodity items has been declined, and in many instances less has been granted than asked for. In fixing the new rates the Grand

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Trunk Railway has been taken as a basis. The increases made are justified on the fact of the increases in Grand Trunk expenses and having regard to traffic of normal years.

Our Canadian contemporary furnishes an outline of the findings of the Railway Board as follows:

SUMMARY OF THE FINDING.

The official summary is as follows:

It was not until May 11th of this year that the increases in grain and grain products rates were withdrawn by the railways, after negotiations resulting from the Board being impressed by the effect of the short mileage of the National Transcontinental, and competitive conditions between that line and the Canadian Northern, north of the Ottawa. This affects a large item.

Operating expenses have increased generally. While from 1899 to 1911 train mile earnings increased 89%, the cost of service per train mile increased 112%, notwithstanding economies attributable to increased locomotive power, lower grades, better loading and increased traffic. In the period, 1910 to 1914, earnings increased 10.6%; expenses, 17.7%. In 1915 earnings increased 5.3%; expenses, 12.4%.

Railway ties cost 38% more in 1914 than in 1907; in 1915 they were 45% higher.

The cost of fuel to operate 100 miles was 30% higher in 1914 and 1915 than in 1907. The average cost of fuel increased 21.8% in the period 1909 to 1914.

Salaries and wages represent three-fifths of the total railway expenses This item has increased rapidly. The wage bill of the Grand Trunk alone increased in the period 1909 to 1914 by 52%, and for 1915 the increase was 50.

The increase in labor cost is mainly due to increases in wages, as there have been economies in the number of men employed per 100 miles of track. Decreases in wages are not a feasible means of economizing. The wages on the Grand Trunk have increased by 4.3% since the hearing.

The Canadian Pacific divisions in Eastern Canada are the Atlantic, Eastern, Ontario and Lake Superior. The Atlantic Division is operated at a loss. There is but little local traffic on the Lake Superior Division. The Canadian Pacific and Grand Trunk are both engaged in business in the Eastern and Ontario divisions, and here the freight business of the Canadian Pacific gives only 20% of its total freight revenue, and represents only three-fifths of the business done by the Grand Trunk.

The Grand Trunk was built to meet the needs of Eastern Canada. It runs into all the large producing centres; it has a well-established and well-worked-up business. In Eastern Canada it does the largest business and obtains the greatest earnings.

It is fair to accept for primary consideration the actual results of the Grand Trunk's earnings as a basis of rates.

The rates cannot be based on the total capital cost of the Grand Trunk as carried on the company's books, which would represent a cost of $131,000 per mile.

The new lines of the Canadian Pacific from Glentay to Agincourt and from Toronto to Sudbury cost, respectively, $71,000 and $56,000 per mile. This includes nothing for terminals. The Intercolonial cost, including equipment and terminal, $75,000 per mile.

The Hydro-Electric Commission has recently made an estimate that 138 miles between Toronto and London would cost $100,000 per mile, including terminals and equipment.

The net earnings per mile of line of the Grand Trunk at their highest in 1913 amounted to $3,500 per mile. In 1914 they were $3,059, and in 1915 $2,477.

The financial relations of the Grand Trunk to the Grand Trunk Pacific, as well as to its United States lines, are analyzed, and it is ruled that outside investments cannot be considered as bearing on the reasonableness of freight rates.

Economical financing of the Grand Trunk has been rendered extremely difficult, if not impossible. Appropriations of all kinds have been postponed. On Dec. 31 1915 over 4,000 cars were held for repairs, notwithstanding the lighter traffic of the year.

ON A BASIS OF COST.

In order to keep the equipment in proper shape, it will be necessary to obtain 1,249 new freight cars at an expenditure of $2,238,000. Normal track renewals would require 431 miles; for the period 1913 to 1915, inclusive, the track renewals were only 45% of this standard; and for the year 1915 the renewals fell to 67 miles. The renewal work on bridges and culverts during 1915 is $20,000 below the average yearly expenditure of the period 1906 to 1915.

The economies so made cannot continue indefinitely without great loss and inconvenience to the public.

In the Western rate case the Government experts computed that 6% should be allowed so as to provide 4% for interest charges and 2% for surplus.

Money is now more expensive. Taking the cost of the Glantay-Agincourt line and adding $10,000 per mile of equipment, the net earnings would have to be $4,800. If the Toronto-Sudbury line is taken as a basis, net earnings per mile would have to be $4,001; while if the Intercolonial is taken they would have to be $4,500.

Aside entirely from the terminal expenses, the Grand Trunk net earnings n the best year are far short of these figures.

The proposed increases on fruits are postponed until they can be considered along with proposed increases in icing and salt for refrigeration, which are now under suspension.

The Western rates case points out the difference between conditions between Eastern and Western Canada, and, notwithstanding material reductions, the general schedule in the West is higher. The Railway Act requires, and the general public interest of the country demands, that, if practicable, Eastern rates should be advanced so that the different schedules may more nearly approach a parity.

THE JUSTIFICATION.

The effect of new competing lines, the Canadian Northern, recently constructed, is not considered in striking a reasonable basis. The increases made are justifiable entirely on the mere fact of the increases in Grand Trunk expenses, and having regard to traffic of normal years.

Besides the class tariffs of general application, meaning the rate scales used everywhere in connection with the freight classification, the application of the railway companies comprise over 150 exceptional rates, lower than the class rates, applicable to various commodities.

To quote the judgment—"No flat increase of five, ten or other percentage could be applied simply to augment railway revenue. Each rate of notice has to be considered, having regard to its reasonableness for the service performed."

As each of these items has thus been separately dealt with on its merits, it is impossible within the limits of a press notice to give any clear synopsis of the Board's conclusions. A selection of two or three commodities, by way of illustration, would convey no true conception of the general result and might prove misleading. The shippers interested in the several lines of trade represented in the application will arrive at their own conclusions from a study of this section of the judgment. The application with respect to some of the commodity items has been declined and in numerous instances less has been granted than asked for by the railway companies.

RE THE CLASS TARIFFS.

The findings regarding the class tariffs, may, however, briefly be summarized. In the territory bounded on the west by, but not including, Port Arthur, and by the Georgian Bay, Lake Huron and Detroit River, and on the east by Quebec and Megantic, also between C. P. R. stations in New Brunswick, the class rates, provided they are now lower than the standard or maximum mileage tariff, may be increased by two cents in the first and one cent in the fifth classes, the rates for the other class to be properly proportioned in accordance with the standardized scale. An exception is made of the lines of the Canadian Pacific and Canadian Northern between Parry Sound and Sudbury, otherwise no increases are allowed.

Because of the comparatively lower level of the rates to the Maritime Provinces, great increases are permitted. Between points in the Provinces of New Brunswick and Nova Scotia and points west of Quebec, Levis and Megantic as far as Montreal and Valleyfield, and north of the Ottawa River, the first class will be advanced four cents. The other classes in proportion.

Between the same maritime sections and points west of Montreal the carriers are authorized to increase their rates by six cents for the first class and three cents for the fifth, the remaining rates fitting in from the standardized scale.

Here, again, an exception is made of the line of the C. P. R. in the St. John River Valley, where the rates, instead of being advanced, will be lowered by the company so as not to exceed the St. John rates, this relief being due to the opening of the National Transcontinental south of Edmundston, N. B.

NOT FOR GOVERNMENT ROADS

As the Government railways are not subject to the jurisdiction of the Board, the Intercolonial and National Transcontinental management is, of course, free to fix its own rates. Nevertheless, the judgment provides that the through rates of the Grand Trunk, Canadian Pacific and other independent companies in Quebec and Ontario, to Intercolonial points east of St. John, to Halifax and Sydney, are to preserve the same differences, if any, over the St. John rates as at present.

INCREASES ON COMMODITIES.

Commodity rates have been increased on iron and steel articles by one-half cent per 100 pounds on all rates not over 15 cents per 100 pounds, one cent on rates between 15 and 25 cents, and 1½ cents on rates over 25 cents. Pig iron, billets, wire rods, rails and crop ends bear a rate increase of about 5%. Cement increases one-half cent per 100 pounds on all rates under 15 cents. On crushed stone, sand and gravel there is a general increase of about five cents per ton. On lumber there is one-half cent of an advance on all rates under 15 cents and one cent on all rates over 15 cents for distances over 16 miles, with an exception covering districts affected by the Ottawa rate.

On paper there is an advance of one to two cents on less than carload movements. On carload shipments the commodity rates advance three-fifths of a cent to districts west of Quebec, Levis and Megantic, and three cents per 100 pounds to districts in New Brunswick, Nova Scotia and Quebec east of Levis.

Hay reverts from the commodity to the tariff rates. Increases on the rates on cattle, sheep and hogs are approximately one cent for distances from 31 to 40 miles, and one and one-half cents for 46 to 50 miles, and two cents for distances over 50 miles.

There is a 10% increase in coal rates, with a maximum of 10 cents per ton, subject to certain exceptions, which reduce some rates. An advance of five and ten cents per ton has been allowed on coke.

Commodity rates have been abolished on leather so as to restore it to the fourth and fifth class rates.

On canned goods there is a uniform increase of 1½ cents to Quebec points and one to four cents to St. John. On cheese there is an advance of two cents per 100 pounds to Montreal.

THE LARGE COAL PRODUCTION OF THE UNITED STATES IN 1915.

According to C. E. Lesher of the United States Geological Survey, the production of bituminous coal and anthracite in the United States in 1915 amounted to 531,619,487 short tons, valued at $686,691,186, an increase, compared with 1914, of 18,094,010 tons, or 3.5%, in quantity, and of $5,200,543, or 0.8%, in value. Of this total output, 442,624,426 short tons, valued at $502,037,688, was bituminous coal and lignite, and 88,995,061 tons, valued at $184,653,498, was Pennsylvania anthracite. Pennsylvania, with an output of 157,955,137 tons of bituminous coal and 88,995,061 short tons of anthracite, ranks first among the coal-producing States. West Virginia, with a production of 77,184,069 tons; Illinois, with 58,829,576 tons; Ohio, with 22,434,691 tons, and Kentucky, with 21,361,674 tons, follow in order of production. Thirty States and the Territory of Alaska contributed to the total, of which number 13 States and Alaska had increased production, and 17 had decreased production, compared with 1914. To produce this coal, 734,008 men were employed for an average of 209 days.

RAILROADS CONSUME ONE-QUARTER THE YEARLY COAL OUTPUT.

According to the U. S. Geological Survey, the railroads of the United States used 128,200,000 net tons of coal in 1915, or 24% of the total output. The bituminous mines furnished 122,000,000 tons, or 28% of their production, and the Pennsylvania anthracite region 6,200,000 tons, or 7% of its production. These figures are compiled by C. E. Lesher, of the United States Geological Survey. The roads in the Eastern district, defined by the Inter-State Com

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merce Commission as that portion of the United States lying north of the Potomac and Ohio rivers and east of Chicago, Peoria and St. Louis, used 56,500,000 tons of bituminous coal and 6,200,000 tons of anthracite, a total of 62,700,000 tons. The roads of the Southern district, that territory south of the Potomac and Ohio rivers and east of the Mississippi, used 22,000,000 tons of bituminous coal, and the Western roads consumed 43,500,000 tons.

NEW YORK STATE MORTGAGE RECORDING TAX LAW AMENDED.

During the 1916 session of the Legislature two important changes were made in the mortgage recording tax law, and which affects also the secured debt tax, relating to mortgages and bonds secured by real property both within and without the State. The New York Tax Reform Association has recently issued a circular explaining the new law as follows:

Chapter 335, Laws of 1916 (amending Sec. 260 of the Tax Law), provides that the mortgagor or mortgagee of any mortgage which covers property within and without the State may waive an apportionment and pay the recording tax upon the full amount of such mortgage, which payment exempts both the mortgage and any bonds secured thereby. It also provides that where an opportionment has been made and the recording tax paid on the proportion of the value represented by property within the State (which payment exempts a similar proportion of the value of bonds secured by the mortgage), the owner of any bonds secured by such mortgage may pay to the recording officer where such mortgage is first recorded a tax equal to an apportioned part of the bond representing the value of property outside the State, and thereby obtain exemption on such remaining portion. Thus, the bond will be entirely exempt from the personal property tax.

The secured debt tax, as amended last year and re-enacted this year by Chapter 261, makes taxable as a secured debt the portion of a bond or mortgage which represents real property outside of the State, and upon which heretofore there was no way of paying the recording tax. The amendment of Section 260 above described being approved after the secured debt tax law, would seem to supersede it in this respect.

Chapter 337, Laws of 1916, amends Section 264 in relation to an optionar tax on prior advanced mortgages. It applies to mortgages recorded priol to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county wnere the mortgage was first recorded and pay a tax on the whole amount at the rate of one-half of one per cent, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The amendment this year makes it clear that the whole amount of such bonds shall be taxed under this section, and when the recording tax is paid they become exempt from the personal property tax.

Section 263 was amended by striking out the provision permitting a refund of the tax where a mortgage is discharged without any advancement having been made thereunder (Chapter 336.)

The full text of the secured debt tax law mentioned above was given in our editorial columns of April 22, page 1498.

Below we print the full text of the new mortgage recording tax law Acts approved April 27 1916. The portions added we give in italics and those eliminated we put in brackets:

AN ACT to amend the tax law, in relation to the determination and apportionment of mortgage taxes and repealing section two hundred and sixty thereof.

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

Section 1. Section two hundred and sixty of chapter sixty-two of the laws of nineteen hundred and nine, entitled "An act in relation to taxation, constituting chapter sixty of the consolidated laws," is hereby repealed.

Sec. 2. Such chapter is hereby amended by adding thereto a new section, to be section two hundred and sixty, to read as follows:

Sec. 260. *Determination and apportionment of the state tax commission. When the real property covered by a mortgage is situated in more than one tax district, the state tax commission shall deduct from the relative assessments of such real property in the respective tax districts covered by such mortgage any prior existing mortgage liens and shall then apportion the tax paid on such mortgage between the respective tax districts upon the basis of the relative assessments of such real property as the same appear on the last assessment-rolls less the deduction, if any. If, however, the whole or any part of the property covered by such mortgage is not assessed upon the last assessment-roll or rolls of the tax district or districts in which it is situated, or is so assessed, as a part of a larger tract, that the assessed value cannot be determined, or if improvements have been made to such an extent as materially to change the value of the property so assessed, the tax commission may require the local assessors in the respective tax districts, or the mortgagor, or mortgagee, to furnish sworn appraisals of the property in each tax district, and upon such appraisals shall determine the apportionment. If such mortgage covers real property in two or more counties, the tax commission shall determine the proportion of the tax which shall be paid by the recording officer who has received the same to the recording officers of the other counties in which are situated the tax districts entitled to share therein. When any recording officer shall pay any portion of a tax to the recording officer of another county, he shall forward with such tax a description sufficient to identify the mortgage on which the tax has been paid, and the recording officer receiving such tax shall note on the margin of the record of such mortgage the fact of such payment, attested by his signature. The tax commission shall make an order of determination and apportionment in respect to each such mortgage and file a certified copy thereof with the recording officer of each county in which a part of the mortgaged real property is situated.*

When the real property covered by a mortgage is partly within the state and partly without the state it shall be the duty of the tax commission to determine what portion of the mortgage or of advancements thereon shall be taxable under this article. Such determination shall be made in the following manner: First: Determine the respective values of the property within and without the state, and deduct therefrom the amount of any prior existing mortgage liens, excepting such liens as are to be replaced by the advancements under consideration. Second: Find the ratio that the net value of the mortgaged property within the state bears to the net value of the entire mortgaged property. Third: Make the determination of the portion of the mortgage or of the advancements thereon which shall be taxable under this article by applying the ratio so found. If a mortgage covering property partly within and partly without the state is presented for record before such determination has been made, or at the time when an advance is made on a corporate trust mortgage, or on a prior advance mortgage there may be presented to the recording officer a statement in duplicate verified by the mortgagor or an officer or duly authorized agent of the mortgagor, in which shall be specified the net value of the property within the state and the net value of the property without the state covered by such mortgage. One of such statements shall be filed by the recording officer and the other shall be forthwith transmitted by him to the state tax commission. The tax payable under this article before the determination by the tax commission shall be computed upon such portion of the principal indebtedness secured by the mortgage, or of the sum advanced thereon, as the net value of the mortgaged property within the state bears to the net value of the entire mortgaged property as set forth in such statement. The tax commission shall on receipt of the statement from the recording officer and on not less than ten days' notice served personally or by mail upon the mortgagor, the mortgagee and the state comptroller, proceed to make the required determination. In determining the separate values of the property within and without the state the tax commission shall consider only the tangible property, real and personal, excep that leases of real property shall be deemed tangible property. For the purpose of determining such values the tax commission may require the mortgagor or mortgagee to furnish by affidavit or verified report such information or data as it may deem necessary, and may require and take the testimony of the mortgagor, mortgagee or any other person. A certified copy of the order of determination and apportionment shall be delivered personally or by mail to the mortgagor, the mortgagee and the state comptroller, and any tax under such determination which has not been paid shall be paid within ten days after service of such certified copy if, however, the tax paid at the time of filing the statement hereinbefore specified with the recording officer is in excess of the tax determined to be payable, the certificate of determination and opportionment shall direct the recording officer to refund to the person paying such tax the amount of such excess provided that no refund shall be made of any taxes paid pursuant to a previous determination.

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

The tax commission shall adopt rules to govern the procedure and the manner of taking evidence in all matters provided for by this Section and may require verified statements to be furnished either by boards of assessors, recording officers or other persons having knowledge in relation to such matters. Failure on the part of any person or officer to furnish a statement or other data when required so to do pursuant to the provisions of this Section shall render such person or officer liable to a penalty of one hundred dollars, to be recovered by the Attorney-General in an action brought in the name of the people of the State of New York.

In making determination and apportionment under this Section the Tax Commission shall consider all advancements made upon a mortgage after July first, nineteen hundred and six, in the aggregate, which aggregate shall be obtained by adding all advancements made after July first, nineteen hundred and six, to the last advancement and the total shall be treated as a whole mortgage, considering the status of the property as of the time the last advancement is made. In all cases under this section in which it shall appear that the prior incumbrances exceed the assessed or appraised value of the property in one or more tax districts the Commission may, by a process of equalization or otherwise, establish a basis of apportionment that will be equitable and fair.

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

Sec. 3. This Act shall take effect immediately.

AN ACT to amend the tax law, in relation to an optional tax on prior advanced mortgages.

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

Section 1. Section two hundred and sixty-four of chapter sixty-two of the laws of nineteen hundred and nine, entitled "An act in relation to taxation, constituting chapter sixty of the consolidated laws," as amended by chapter six hundred and one of the laws of nineteen hundred and ten, is hereby amended to read as follows:

Section 264. Tax on prior advance mortgages. Whenever any part of the amount of the principal indebtedness which is or under any contingency may be secured by a mortgage recorded prior to July first, nineteen hundred and six, is advanced after July first, nineteen hundred and six, the tax prescribed by section two hundred and fifty-three of this article is hereby imposed on the amount of principal indebtedness so advanced, which tax shall be payable at the same time and in the same manner as taxes imposed by section two hundred and fifty-nine of this article, and all the provisions of section two hundred and fifty-nine in relation to the time and manner of paying such tax, the filing of statements in relation to the time and amount of such advances, and penalties for failure to file the same shall apply to advances made under this section and the payment of a tax thereon, except that if the mortgagor is not a corporation, such statements shall be filed by the owner of the mortgage, who, for failure to do so, shall be subject to the penalties prescribed by such section. In case said mortgage was given to secure the payment of a series of bonds, the mortgagor may, at the time of paying such tax, present to the recording officer, the bonds representing the portion of the principal indebtedness secured by said mortgage upon which the tax is to be paid, and also file with said recording officer a statement verified by the mortgagor or an officer or duly authorized agent or attorney of the mortgagor specifying that said bonds, so presented, are the bonds representing that portion of the principal indebtedness secured by said mortgage upon which the tax

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is to be paid and that said bonds are secured by a mortgage recorded in said office stating the date of said mortgage and the liber and page of the record of the same. It shall be the duty of such recording officer to indorse upon each of said bonds, so presented to him, a statement signed by him to the effect that the tax imposed by this article on that portion of the principal indebtedness secured by said mortgage represented by said bonds has been paid, and said statement shall be conclusive proof of such payment. Notwithstanding the exception contained in section two hundred and fifty-four, the record owner of any mortgage [recorder] *recorded* prior to July first, nineteen hundred and six, other than a corporate trust mortgage, may file in the office of the recording officer where such mortgage is first recorded a statement in form and substance as required by section two hundred and fifty-four of this article, except that it shall specify and state the amount of all advancements made thereon prior to said date, giving the date and amount of each advancement and the amount of such prior advancements remaining unpaid, and thereby elect that the same be taxed under this article; and any mortgagor or mortgagee under a corporate trust mortgage given to secure a series of bonds or the owners of any such bond or bonds secured thereby may file in the office of the recording officer where such mortgage is first recorded a statement in form and substance as required by section two hundred and fifty-four of this article, except that is shall specify the [seriel] *serial* number, the date and amount of each bond and otherwise sufficiently describe the same to identify it as being secured by such mortgage, and thereby elect that such bond or bonds be taxed under this article, *and such bond or bonds shall be taxed upon the whole amount thereof notwithstanding the provisions of section two hundred and sixty of this article.* A tax shall thereupon, in the case of mortgages other than corporate trust mortgages, be computed, levied and collected upon the amount of the principal debt or obligation represented by said unpaid prior advancements at the time of filing such statement, or, in the case of a corporate trust mortgage, upon the amount of the bond or bonds specified in the statement filed, at the rate prescribed by section two hundred and fifty-three of this article. Said bonds representing prior advancements under corporate trust mortgages and taxed as herein provided may be presented to the recording officer, whose duty it is to collect said tax, for indorsement and he shall thereupon indorse upon each of said bonds a statement attested by his signature of the payment of the tax as provided in this section in respect to bonds representing subsequent advancements and the record owner of any other mortgage taxed upon prior advancements as herein provided may present said mortgage to the recording officer and thereupon such officer shall note upon the same the filing of the statement and the amount of the tax paid attested by his signature. In all such cases the recording officer shall note on the margin of the record of such mortgage the filing of such statement and the amount of the tax paid and in case of bonds secured by corporate trust mortgages the serial number of each such bond. The words "bond" and 'bonds" as used in this section shall be deemed to embrace all notes or other evidences of indebtedness secured by mortgages taxable under this section. In case of any mortgage taxable under this section the portion of the indebtedness secured thereby upon which the tax imposed by this section is paid and such portion only, shall be exempt from taxation under the provisions of Section two hundred and fifty-one of this article. Whenever the tax imposed by Section two hundred and sixty-four of this article as said section existed prior to May thirteenth, nineteen hundred and seven has been paid with respect to any mortgage, no additional tax shall accrue on such mortgage under this section as hereby enacted and such mortgage and the debt or obligation secured thereby, shall continue to be entitled to the exemptions and immunities conferred by this article and all of the provisions of this article shall remain applicable to such mortgage. All taxes imposed by or which became due, payable or collectible on or before the thirtieth day of June, nineteen hundred and six, pursuant to Chapter seven hundred and twenty-nine of the laws of nineteen hundred and five, and all taxes which under section two hundred and fifty-eight of this chapter became due and payable on the thirtieth day of July, nineteen hundred and six, and all other taxes, if any, which were imposed by chapter seven hundred and twenty-nine of the laws of nineteen hundred and five on any mortgage recorded prior to the first day of July, nineteen hundred and six, in respect to any period ending on or before the first day of July, nineteen hundred and six, shall be imposed, become due, be payable and collectible and shall be paid over and distributed in the same manner, and with the same force and effect as if this article had not been enacted; and for the purpose of collecting, paying over, distributing and enforcing any such taxes, Chapter seven hundred and twenty-nine of the laws of nineteen hundred and five shall be deemed to be in force, and the lien for such taxes shall attach and such taxes shall be levied and collected as provided in Chapter seven hundred and twenty-nine of the laws of nineteen hundred and five, anything herein contained to the contrary notwithstanding.

Sec. 2. This Act shall take effect immediately.

AN ACT to amend the tax law, in relation to refund of mortgage tax.

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

Section 1. Section two hundred and sixty-three of chapter sixty-two of the laws of nineteen hundred and nine, entitled "An act in relation to taxation, constituting chapter sixty of the consolidated laws," as amended by chapter three hundred and ninety-eight of the laws of nineteen hundred and fourteen and chapter four hundred and forty-seven of the laws of nineteen hundred and fifteen, is hereby amended to read as follows:

Section 263. Supervisory power of [state board of] tax commission[ers] and [state] comptroller. The [state board of] tax commission[ers] shall have general supervisory power over all recording officers in respect of the duties imposed by this article and they may make such rules and regulations for the government of the recording officers in respect to the matters provided for in this article as they may deem proper, provided that such rules and regulations shall not be inconsistent with this or any other statute. Whenever a duly verified application for a refund of mortgage taxes, erroneously collected by a recording officer, is made to the [state board of] tax commission[ers] it shall be the duty of such [board] *commission* to determine the amount that has been erroneously collected and [the said board shall] make an order directing such recording officer to refund the amount so determined from mortgage tax moneys in his hands, or which shall come to his hands, to the party entitled to receive it and charge such amount back to the tax district that may have been credited with the same. [Any tax paid under this article through inadvertence or otherwise upon the recording of a mortgage which shall have been discharged without any advancement having been actually made or secured thereunder, shall be deemed to have been erroneously collected, provided the state board of tax commissioners shall determine such facts after verified application made as hereinbefore provided, within ninety days after such discharge.] If any recording officer shall have collected and paid over to the treasurer of any county, a tax paid upon a mortgage which under the provisions of section two hundred and sixty of this chapter is to be apportioned by the [state board of] tax commission[ers] between several counties before such apportionment has been made, or if any recording officer shall have paid over to such treasurer more money than required on account of mortgage taxes such recording officer shall make a report to the [state board of] tax commission[ers] in the form of a verified statement of facts and said [board] *commission* shall determine the method of adjustment and issue its order accordingly. The [state] comptroller shall have general supervisory power over al county treasurers [and the chamberlain of the city of New York] in respect to the duties imposed upon them by this article, and may make such rules and regulations, not inconsistent with this or any other statute, for the government of said county treasurers [and chamberlain] as he deems [necessary and appropriate] *proper* to secure a due accounting for all taxes and moneys collected or received pursuant to any provision of this article. All recording officers and county treasurers [and the chamberlain of the city of New York], shall furnish such bond, conditioned for the faithful and diligent discharge of the duties required of them respectively by this article, to the people of the state, within such time, with such sureties and in such penal amount, not exceeding twenty-five thousand dollars, as the [state] comptroller may prescribe. The provisions of this section shall cover all transactions subsequent to July first, nineteen hundred and five.

Section 2. This act shall take effect immediately.

SECRETARY McADOO ON REASONS FOR CHANGING COIN DESIGNS.

The dimes, quarters and half-dollars of new design were put in circulation in Washington on July 1. Announcement of the proposed change was made in our issue of June 3. On the same date Secretary McAdoo, in the following letter, answered an inquiry by the "Public Ledger" as to the reasons for the changing of the designs:

To the Editor of Public Ledger:

Sir—Replying to your inquiry relative to the new designs for the subsidiary coins, I beg to submit the following:

Section 3510, as amended by the Act of Sept. 26 1890, provides that "The Director of the Mint shall have power, with the approval of the Secretary of the Treasury, to cause new designs of models of authorized emblems or devices to be prepared and adopted in the same manner as when new coins or devices are authorized. But no change in the design or die of any coin shall be made oftener than once in 25 years from and including the year of the first adoption of the design, model, die or hub for the same coin."

The existing designs of the half dollar, quarter dollar and dime have been used for twenty-five years, and I believed that more artistic designs could be obtained and would be appreciated by the public generally. I believe the designs that have been accepted will justify making the change.

The law specifically prohibits the reproduction of the images of coins in publications other than numismatic and historical journals, but I am now considering permitting the publication of part of the design if it can be done without breach of the law.

Sincerely,

W. G. McADOO, *Secretary.*

Treasury Department, Washington, June 3 1916.

NEED OF ACTIVE STATE DEPOSITARY IN CALIFORNIA.

An interesting discourse on "State Deposits" was given by Friend William Richardson, Treasurer of the State of California, at the annual convention of the California Bankers' Association in May. Mr. Richardson dealt not alone with the depositary regulations of his own State, but other States as well, and in pointing out the necessity for a change in the California laws so as to provide for active State deposits, he alluded to the conduct of California's financial business as "a great State bank, doing a business of over 70 million dollars annually, which cannot draw a draft or issue a cashier's check or its equivalent." A part of what Mr. Richardson had to say is printed below:

The depositing of public funds is a subject of interest to all bankers. It has been a serious problem for legislators and State officials. The present deposit laws in this and other States have been the result of legal evolution. Money was kept formerly either in the public vault or deposited in banks without interest. The national Government still follows the plan of depositing without charging interest, but not on account of prejudice transmitted from the ancient and Middle Ages.

In many cases vaults were found unsafe and better vault equipment expensive for struggling counties and cities, hence it was thought safer to deposit in banks. Then legislation was enacted preventing deposits except special deposits. Later deposits were permitted at interest.

State funds were kept in the vaults in this State until 1907. The first deposit law was enacted in 1905, but the State Treasurer thought a constitutional amendment necessary and refused to deposit under its provisions. Such an amendment was adopted in 1906, and the first deposit was made on July 9 1907 to the California National Bank of Sacramento, amounting to $20,000. Since then the number of depositories has steadily grown until now there are 251 banks holding deposits. The banks represent 45 counties, 146 cities and towns and 190 communities. The result has been to keep down cash accumulations in the State treasury and by depositing money in banks at a low rate of interest, to help ease the financial situation. The nine to ten millions which the State keeps on deposit in the banks is of material aid to the people, and the withdrawing of this amount and placing it in gold in the State treasury would be a serious matter.

The State of California is, in legal theory, on a gold basis. Under the ruling of the Attorney-General, national bank notes and most forms of currency cannot be accepted. As a matter of fact, the great volume of State business is transacted with the use of but little gold. In the year ending the first of this month, $38,578,679 50 was received by the State Treasurer and $35,496,133 62 was paid out. This great volume of business, over seventy-four million dollars, was transacted with about 4% gold. If the Treasurer desired to be technical, he might demand of the 20,000 persons who pay franchise taxes that they pay in actual gold over the counter at the office of the Treasurer in Sacramento. He might force a like number who pay license taxes and nearly 200,000 who pay automobile and motorcycle taxes to pay gold. Of the 20,000 corporations which have paid franchise taxes this year, all but three have paid in certified checks, cashier's checks, drafts or other exchange without the cost to the State or the taxpayers of a cent of exchange. The three exceptions mentioned were corporations which can transport gold without cost and they paid only a part

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of their tax in gold. All of the thousands of corporations paying license tax and the 200,000 paying motor vehicle tax paid in exchange. This business-like method of handling payments has been made possible by a broad but conservative position on the part of the State and the co-operation of banks and clearing houses, which have handled this great volume of exchange without a cent of cost to the State or to the taxpayer. State Treasurer Green, in his annual report in 1898, said that the "transportation of money to and from the Capitol cost $15,000 per annum in a conservative estimate." The receipts that year were seven and a half million dollars, or one-fifth the present volume of business. The express companies are not reaping the harvest they were in former days.

State deposits were first made by State Treasurer Williams, and his wise and liberal policy in the panic of 1907 was of great benefit. He deposited over three million dollars in the banks and helped materially to relieve the situation.

In investing money to draw interest, the first thing to be considered is the security, and the second the rate of interest. Financiers in all times have recognized that safety should be the first consideration.

The legislative policy in this State has been extremely conservative and this conservatism has resulted in very strict laws, demanding ample security for every deposit. This security must be United States, State, county, municipal, school or irrigation district bonds. The result has been that the State has never lost a dollar on a deposit, but the rates have been low. While Ohio gets from 3 to 4½% on State deposits, and Missouri averages 3.79%, California is now receiving from 2½ to 3%. The average rate now received by the State is greater than every before in its history, and this notwithstanding the great world war and the large amount of money in the banks. The banks can well afford to pay these rates, as now all deposits are practically term deposits, and there is but remote possibility of a call for many months. Many of the present deposits have been in effect for four or five years.

The better the security the lower the rate is a principle of banking, and he who gets a high rate must take the hazard. California takes no hazard. The security for all deposits is ample and the rate is accordingly not as high as in some other States, where indemnity security is accepted instead of public bonds.

The distinction between such bonds as State bonds, county bonds and indemnity bonds issued by surety and other companies must be clearly noted. Except when quoting statutes, I have referred to surety bonds as indemnity security so as to avoid confusion.

Missouri permits the successful bidder to put up notes on first mortgage on real estate at one-half value, as well as bonds. Rhode Island had on deposit last year less than $5,000. Colorado will not deposit at less than 3%. Oregon requires public bonds as security and will accept indemnity security. In Tennessee a bank may become a State depository on filing an indemnity bond. Three failures are recorded by the Treasurer last year, but collections are being made. Maine receives 2½% on daily deposits and $220,000 is in savings banks on term at 4%. Georgia reports the falling off of $20,000,000 in individual bank deposits on account of the war. Utah has deposits in only fourteen banks and at 2%.

Several States have two kinds of deposits—one term or inactive, and the other active. The term or inactive deposits are not disturbed except in case of actual necessity, while the active deposits are used as checking accounts by the Treasurer in the payment of State claims.

Ohio, from the investigation I have made, appears to have the most complete and efficient laws on State deposits. Both active and inactive deposits are permitted and United States, State, county, township, school district, road district or municipal bond or surety company bonds are accepted. The acceptance of surety company indemnity accounts for the rate of interest received, going as high as 4½% and not less than 3% for inactive deposits and 2% for active deposits. Oregon has both active and inactive deposits and accepts surety bonds. New York accepts indemnity surety. Michigan accepts what the statute calls "good and sufficient security." Pennsylvania accepts "a good and sufficient bond in double the amount of the contemplated deposit." Active depositories are selected at Harrisburg, Pittsburgh and Philadelphia and the Treasurer checks against them. In Nebraska all deposits are in effect active and the Treasurer may check against them. State and other such bonds are required as security, but indemnity security and mortgages on real estate for 40% are accepted.

In Illinois the Treasurer deposits in such banks "as in his opinion are secure and which will pay the highest rate of interest." Nothing is said about security. In Washington depositories must file "a good and sufficient bond or collateral security, or bonds of the United States, or of any county or school district."

The need for active deposits in this State is, I believe, obvious. The Treasurer cannot issue exchange. Here is a great State bank doing a business of over seventy million dollars annually which cannot draw a draft or issue a cashier's check or its equivalent. All warrants presented must be paid in cash or in exchange temporarily on hand, which has been received in payment of taxes.

Look how much simpler it would be if the Treasurer could draw on the active bank depositories, clear his receipts through them, and thus do business in a better way. The advantage of the active deposit system would be that practically every dollar could be on deposit and but a minimum amount in the State vault. Michigan carries less than one-seventh of one per cent in coin in the vaults. California is now carrying over four millions in gold. If this amount was deposited, even at a nominal rate of interest, it would be better. At the present time the State employs four watchmen to guard the State vault. Every hour of the twenty-four they guard the State's great metal wealth. At night, in addition to the watchman inside, there is a man in the Capitol corridor and a policeman on the grounds. Such protection is necessary and effective. While the State vault is sturdily built, still the best protection any vault can have is watchmen. The State has the added protection of metal money the bulk of which makes it difficult to remove.

With active depositories against which the Treasurer could draw, there would be so little money in the vault that numerous watchmen would be unnecessary and a large expense would be eliminated, as well as a hazard in a great measure removed.

In 1912 an attempt was made to amend the deposit Act, but the proposition was mixed up with forty-seven others and defeated. In 1915 an amendment was proposed to the constitution to permit a change of the deposit Act, but it was defeated along with all the other propositions submitted. These defeats should not discourage those who favor improvement in the present method regarding public deposits. A plan for active depositories should be formulated and the law amended. The State should have inactive depositories as at present, and also active depositories, against which the Treasurer could issue State exchange. Active depositories should be located at San Francisco, Los Angeles, Sacramento, Fresno and such other points as may appear necessary.

I hope this convention of representative financiers will consider this problem and assist in a plan to give California the best deposit Act of any State in this great Union.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Thirty shares of bank stock were sold at the Stock Exchange this week and none at auction. No trust company stocks were sold.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
30 Nat. Bank of Commerce	170	171	171	July 1916— 170

Dan K. Drake, President of the bond house of Perrin, Drake & Riley of Los Angeles, Calif., was recently named as a member of the board of governors of the Investment Bankers' Association of America.

Percy A. Rockefeller was elected a director of the National City Bank of New York on the 8th inst. He takes the place of Henry C. Frick, resigned. Mr. Rockefeller's father, William Rockefeller, is also a member of the National City's board.

Theodore H. Banks was elected a Vice-President of the American Exchange National Bank of this city at a meeting of the directors on Tuesday. Mr. Banks has been identified with the banking interests of the city for thirty-three years, and for twenty-one years was a member of the firm of Harvey Fisk & Sons, from which firm he retired last fall. He will take up the duties of his new post about the middle of September.

The Guaranty Trust Co., of this city, plans to open a branch office at 25 E. 60th Street; it has made application to the State Banking Department for permission to establish the proposed branch.

The New York agency of the Bank of Nova Scotia announces its removal to 52 Wall Street.

On Aug. 1 Justice Benedict in the Supreme Court of Kings County signed a formal order directing the payment of a 5% dividend (to which reference was made in our issue of July 29), amounting to $182,151, to depositors of the defunct Union Bank of Brooklyn and the sale of its real estate, securities and other collateral of that institution. The order provides that the real estate holdings shall be sold not later than Dec. 7. It also directs the Superintendent of Banks to immediately bring foreclosure suits on all mortgages now held by the bank on which there have been defaults in the payment of interest, principal or taxes. Superintendent Richards is given leave to apply for extensions of time to sell real estate or securities if adequate reasons are shown.

John Lawrence Marcellus, President of the Dime Savings Bank of Brooklyn, died on Wednesday night after an illness of nearly four months.

The Southampton National Bank of Southampton, Long Island, has increased its capital from $50,000 to $100,000, effective Aug. 1. The capital was enlarged through the declaration of a stock dividend of 100%. This is the second time since its establishment in 1888 that the bank has raised its capital in this way, the amount having likewise been increased from $25,000 to $50,000 by means of a special 100% dividend. More than $82,000 has been distributed by the bank since its organization through its regular dividend declarations.

The Morris Plan Co. of Buffalo, N. Y., which was recently granted a charter, opened for business on Aug. 1, with a paid-in capital of $200,000. Elliott C. McDougal is President; Myron S. Hall, Vice-President, and Norman P. Clement, Secretary and Treasurer.

The directors of the Federal Trust Co. of Boston, Mass., have elected Albion F. Bemis of Brookline, Mass., as Secretary and Actuary of the company to succeed David Bates, deceased. John H. Johnson of the Buick-Boston Co. of Boston, Mass., has been elected a director of the institution.

G. Howe Wiggin, President of the Rockland National Bank of Rockland, Maine, died on the 2nd inst.

Albert S. Marks of J. T. Thorn & Co. has been elected President of the State Bank of Philadelphia. He takes the place of David Netter, who succeeded Herman Loeb in the Presidency following Mr. Loeb's resignation in July. Dr. Julius Love has been made Vice-President of the institution. The bank began business last November. It has a capital of $50,000.

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Stockholders of the Washington Trust Co., of Pittsburgh, Pa., are to meet on Oct. 12 to vote on the question of increasing the capital from $400,000 to $500,000.

At a meeting of the newly organized board of directors of the Cleveland National Bank of Cleveland, Ohio, on the 4th inst., Thomas E. Monks, Secretary of the Guardian Savings & Trust Co., Cleveland, was elected President of the Cleveland National to fill the position relinquished by F. W. Wardwell. Mr. Wardwell continues with the institution as Vice-President, succeeding S. H. Tolles, resigned. H. P. McIntosh, President of the Guardian Savings & Trust, has been chosen Chairman of the board of directors of the Cleveland National. On July 24th the directorate of the latter was increased from eleven to twenty-five members. Those elected at that time are: H. P. McIntosh, the new President; J. A. House, Vice-President of the Guardian Savings & Trust Co.; F. F. Prentiss, First Vice-President of the Cleveland Life Insurance Co.; S. M. Bond of the Root & McBride Co.; Christian Girl, President of the Perfection Spring Co.; S. H. Robbins, President of the Moore Steamship Co. George S. Case, Vice-President of the Lamson & Sessions Co.; E. G. Tillotson, President and Treasurer of the Tillotson & Wolcott Co.; H. G. Robinson, President of the James G. Hinde Realty Co.; Ralph L. Fuller, Vice-President of the Harshaw, Fuller & Goodwin Co., and President of the Cleveland Chamber of Commerce and Charles Eisenman, director of the Guardian Savings & Trust Co. At the July 24 meeting the stockholders of the Cleveland National took action toward increasing its capital from $500,000 to $1,500,000. With regard to the new stock the Cleveland "Plain Dealer", of the 10th inst. says:

Stockholders of the Guardian Savings & Trust Co., are being offered stock of the Cleveland National Bank at $140 a share. The new capitalization of the Cleveland National is $1,500,000; the Guardian has acquired 5,000 shares or one-third and offers these to its own stockholders, a quarter share of Cleveland National for each share of Guardian held, though Guardian holders may receive more than their mathematical allotment.

It is the intention to allot the remaining 10,000 Cleveland National shares at 140, to people who will co-operate in a business way with the national institution, and the savings bank shareholders are requested to suggest individuals or firms that would be likely thus to co-operate. Guardian stockholders are furnished subscription blanks and are given through August 20 to subscribe, payment terms to be fixed later but probably in four equal monthly installments beginning September 1.

The Meyer-Kiser Bank, Indianapolis, Ind., recently moved into its new home, on East Washington St. The new building, which is four stories high, and cost approximately $70,000, is one of the most beautiful bank structures in Indiana, combining every possible attraction and convenience that go to make up business efficiency and perfect comfort to patrons and employees. Incidental to the opening of the new building the following were promoted to Vice-Presidencies in the institution: Walter C. Johnson, J. J. Kiser, Ferd Meyer and Miss Grace Jackson. Miss Jackson, who has been with the bank for sixteen years, had heretofore been Cashier, and is probably the only woman Vice-President of a bank in the country. William A. Brennan has been promoted to the post of Cashier. On July 1 the thirty-two employees of the bank received half a month's salary in commemoration of the new epoch about to begin with the bank.

The Stock Yards Savings Bank of Chicago, Ill., has increased its capital from $250,000 to $300,000, effective Aug. 8. The capital was enlarged through the declaration of a stock dividend of 20%. So far this year regular dividends at the rate of 16% per annum and 4% extra have been declared.

The June 30 statement, of the London City & Midland Bank, Ltd., is at hand. We are accustomed in this country to consider our large banks and trust companies as "big" institutions and certainly there are many banks and trust companies in both New York and Chicago, of very considerable size. But the British institutions surpass anything known in the United States. Thus the balance sheet of the London City & Midland Bank, records totals of £173,879,689, equal in dollars, (at the conventional rate of $5 00 to the £), to over $869,000,000. The cash in hand and at Bank of England aggregates £38,888,013, the money at call and at short notice to £8,570,085, the advances on current accounts, loans on security, &c., to £65,159,660, while the investments in war loans and other British Government securities reach £33,437,707. Current, deposit and other accounts aggregate no less than £157,539,255. The capital paid in is £4,780,792 and the reserve fund £4,000,000.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Aug. 11.	*Aug. 5. Sat.*	*Aug. 7. Mon.*	*Aug. 8. Tues.*	*Aug. 9. Wed.*	*Aug. 10. Thurs.*	*Aug. 11. Frl.*
Silver, per oz.....d.	31½	31 7-16	31⅝	31 15-16	31⅝	31⅝
Consols, 2½ per cents.....	----	58¾	58½	58⅝	59	59¾
British 4½ per cents.....	----	95¾	95¾	95¾	96	96¾
French Rentes (in Paris)...fr.	64.00	64.00	64.00	63.90	63.80	63.70
French War Loan, 5% (in Paris).....fr.	----	89.75	89.75	89.75	89.75	89.75

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

Silver in N. Y., per oz..cts.	66⅛	65⅞	66¼	66⅞	66¼	66¼

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood June 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for June 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	999,514,273 80	Gold certificates outstanding	1,565,879,989 00
Gold bullion	801,254,011 14	Gold reserve	152,979,025 63
		Available gold in general fund	81,909 270 31
Total	1,800,768,284 94	Total	1,800,768,284 94

Note.—Reserved against $346,681,016 of U. S. notes and $2,098,262 of Treasury notes of 1890 outstand'ng. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	501,922,045 00	Silver ctfs. outstanding	490,786,334 00
		Treasury notes of 1890 outstanding	2,098,262 00
		Available silver dollars in general fund	9,037,449 00
Total	501,922,045 00	Total	501,922,045 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail. gold (see above)	81,909,270 31	Treasurer's checks outstanding	2,646,577 44
Available silver dollars (See above)	9,037,449 00	Deposits of Government officers:	
United States notes	4,789,347 00	Post Office Dept.	17,383,479 09
Federal Reserve notes	2,795,605 00	Board of trustees, Postal Savings System (5% reserve)	3,757,655 20
Fed. Reserve bank notes	33,630 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,617,833 44
National bank notes	24,084,896 50	Postmasters, clerks of courts, &c.	14,980,370 74
Cert. checks on banks	30,410 46	Deposits for:	
Subsidiary silver coin	17,382,273 39	Redemption of Federal Reserve notes (5% fund)	10,570,005 36
Minor coin	947,506 15	Redemption of Federal Reserve bank notes (5% fund)	447,350 00
Silver bullion (available for subsidiary coinage)	6,041,098 12	Redemption of national bank notes (5% fund)	25,217,751 30
Unclassified (unsorted currency, &c.)	309,813 83	Retirement of additional circulating notes, Act May 30 1908	6,290,285 00
Deposits in Federal Reserve banks	111,475,569 22	Exchanges of currency, coin, &c.	10,873,922 17
Deposits in national banks:			93,785,229 74
To credit of Treasurer United States	61,467,079 33	*b* Net balance, including $59,027,602 94 to credit of disburs'g officers	236,879,590 90
To credit of other Governm't officers	5,593,527 02		
Deposits in Philippine treasury:			
To credit of Treasurer, United States	3,049,570 55		
To credit of other Governm't officers	1,717,774 76		
Total	330,664,820 64	Total	330,664,820 64

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

b The balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is $51,422,740 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U. S. JUNE 30 1916.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of June 30 1916. This statement was not issued at Washington until Friday, Aug. 4, reaching us Saturday, the 5th. This explains our failure to publish it on an earlier date.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for June 30 1916	$236,879,590 90	Settlement warrants, coupons and checks outstanding:	
Deduct—Net excess of payments over receipts in June reports subsequently received	953,645 22	Treasury warrants	$2,309,205 14
		Matured coupons	579,919 44
		Interest checks	329,697 41
		Disbursing officers' checks	13,843,128 26
		Balance	218,863,995 43
Revised balance	$235,925,945 68		$235,925,945 68

PUBLIC DEBT BEARING NO INTEREST.
(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement	51,506,237 50
Fractional currency	6,848,496 90
Total	$252,109,877 27

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

Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	22,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	519,650 00
Refunding certificates, matured July 1 1907	12,060 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	901,390 26
Total	$1,473,100 26

INTEREST-BEARING DEBT.
(Payable on or after specified future dates.)

Title of Loan—	Interest Payable	Amount Issued.	Outstanding June 30 1916—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	a646,250,150	633,485,850	2,773,700	636,259,550
3s, Loan of 1908-18	Q.-F.	b198,792,660	47,350,240	16,595,220	63,945,460
4s, Loan of 1925	Q.-F.	c162,315,400	101,318,000	17,171,900	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	d54,631,980	54,446,640	10,340	54,456,980
2s, Series 1908	Q.-F.	e30,000,000	29,650,620	224,380	29,875,000
3s, Series 1911	Q.-M.	50,000,000	41,303,400	8,696,600	50,000,000
3s, Conversion Bonds	Q.-J.	5,900,600	423,600	5,477,000	5,900,600
3s, One-yr. Treas. Notes	Q.-J.	4,390,000	410,000	3,980,000	4,390,000
2½s, Postal Sav. Bonds—					
1st to 9th series	J.-J.	7,307,100	6,547,340	759,760	7,307,100
1916-36 (10th series)	J.-J.	938,000	858,060	79,940	938,000
Aggregate of int.-bearing debt		1,160,525,890	915,793,750	55,768,840	971,562,590

a Of this amount $5,600,600 have been converted into Conversion Bonds and $4,390,000 into One-Year Treasury Notes.
b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930, and $2,396,800 have been purchased for the sinking fund and canceled, and $500 have otherwise been purchased and canceled.
c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.
d Of this original amount issued $175,000 have been converted into Conversion Bonds.
e Of this original amount issued $125,000 have been converted into Conversion Bonds.

GROSS DEBT.		NET DEBT.	
Debt bearing no interest	$252,109,877 27	Gross debt (opposite)	$1,225,145,567 53
Debt on which interest has ceased	1,473,100 26	Deduct—Balance available to pay maturing oblig'ns (see above)	218,863,995 43
Interest-bearing debt	971,562,590 00		
Aggregate	$1,225,145,567 53	Net debt	$1,006,281,572 10

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July, 1916:

Holdings in Sub-Treasuries—	Apr. 1 1916.	May 1 1916.	June 1 1916	July 1 1916.
	$	$	$	$
Net gold coin and bullion	215,303,167	222,566,597	219,304,536	234,888,296
Net silver coin and bullion	9,420,586	18,570,909	16,066,005	15,078,547
Net United States Treas. notes	5,932,762	6,208,593	6,510,734	4,789,347
Net national bank notes	22,817,467	22,482,540	23,273,766	24,084,897
Net Federal Reserve notes	2,504,770	3,140,545	2,618,765	*2,795,605
Net Federal Reserve bank notes				33,630
Net subsidiary silver	1,330,907	20,214,874	18,868,932	17,382,273
Minor coin, &c	21,373,508	1,336,884	1,677,161	1,287,731
Total cash in Sub-Treasuries	228,633,167	294,520,942	288,319,899x	300,340,326
Less gold reserve fund	152,979,023	152,979,023	152,979,023	152,979,026
Cash balance in Sub-Treasuries	135,704,144	141,541,919	135,340,876	147,361,300
Cash in Federal Reserve banks	37,791,550	39,609,850	46,626,432	111,475,569
Cash in national banks—				
To credit Treasurer of U. S.	32,606,194	32,561,365	33,708,170	61,467,079
To credit disbursing officers	5,601,590	5,503,764	5,515,501	5,593,527
Total	38,207,784	38,065,129	39,223,671	67,060,606
Cash in Philippine Islands	4,999,372	5,826,330	4,963,552	4,767,345
Net cash in banks, Sub-Treas.	16,702,850	225,043,228	226,154,531	330,664,820
Deduct current liabilities	291,778,769	95,414,979	92,597,210	93,785,229
Available cash balance	124,924,081	129,628,248	133,557,321	236,879,591

* Chiefly disbursing officers' balances. x Includes July 1, $6,041,098 12 silver bullion and $1,287,730 44 minor coin, &c., not included in statement "St ock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, Aug. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of July. From this statement it appears that the aggregate of unfilled orders on July 31 was 9,593,592 tons, a decrease of 46,866 tons from last month, when the amount of outstanding orders was 9,640,458 tons.

In the following we give the comparisons with the previous months:

	Tons.		Tons.		Tons.
July 31 1916	9,593,592	July 31 1914	4,158,589	June 30 1912	5,807,346
June 30 1916	9,640,458	June 30 1914	4,032,857	May 31 1912	5,750,983
May 31 1916	9,937,798	May 31 1914	3,998,160	Apr. 30 1912	5,664,885
April 30 1916	9,829,551	Apr. 30 1914	4,277,068	Mar. 31 1912	5,304,841
Mar. 31 1916	9,331,001	Mar. 31 1914	4,653,825	Feb. 29 1912	5,454,201
Feb. 29 1916	8,568,966	Feb. 28 1914	5,026,440	Jan. 31 1912	5,379,721
Jan. 31 1916	7,922,767	Jan. 31 1914	4,613,630	Dec. 31 1911	5,084,765
Dec. 31 1915	7,806,220	Dec. 31 1913	4,282,108	Nov. 30 1911	4,141,958
Nov. 30 1915	7,189,489	Nov. 30 1913	4,496,347	Oct. 31 1911	3,694,327
Oct. 31 1915	6,165,452	Oct. 31 1913	4,513,767	Sept. 30 1911	3,611,315
Sept. 30 1915	5,317,618	Sept. 30 1913	5,003,785	Aug. 31 1911	3,695,985
Aug. 31 1915	4,908,455	Aug. 31 1913	5,223,468	July 31 1911	3,584,088
July 31 1915	4,928,540	July 31 1913	5,399,356	June 30 1911	3,361,087
June 30 1915	4,678,196	June 30 1913	5,807,317	May 31 1911	3,113,154
May 31 1915	4,264,598	May 31 1913	6,324,322	April 30 1911	3,218,700
Apr. 30 1915	4,162,244	Apr. 30 1913	6,978,762	Mar. 31 1911	3,447,301
Mar. 31 1915	4,255,749	Mar. 31 1913	7,468,956	Feb. 28 1911	3,400,543
Feb. 28 1915	4,345,371	Feb. 28 1913	7,656,714	Jan. 31 1911	3,110,919
Jan. 31 1915	4,248,571	Jan. 31 1913	7,827,368	Dec. 31 1910	2,674,770
Dec. 31 1914	3,836,643	Dec. 31 1912	7,932,164	Nov. 30 1910	2,760,413
Nov. 30 1914	3,324,592	Nov. 30 1912	7,852,883	Oct. 31 1910	2,871,949
Oct. 31 1914	3,461,097	Oct. 31 1912	7,594,381	Sept. 30 1910	3,158,106
Sept. 30 1914	3,787,667	Sept. 30 1912	6,551,507	Aug. 31 1910	3,537,128
Aug. 31 1914	4,213,331	Aug. 31 1912	6,163,375	July 31 1910	2,970,931
		July 31 1912	5,957,079		

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 PRODUCTION.—The shipments of anthracite coal for the month of July 1916, as reported to the Anthracite Bureau of Information at Wilkes-Barre, aggregated 5,432,878 tons, an increase of 329,213 tons over the corresponding month last year, but a decrease of 204,097 tons as compared with June 1916. This decrease, the Bureau says in summing up its report, "lends force to previous warnings that it may be difficult to supply the winter demand." Below we give the shipments by the various carriers for July 1916 and 1915 and for the seven months ending July 31:

	July		Jan. 1 to July 31	
Road—	1916.	1915.	1916.	1915.
Philadelphia & Reading tons	999,736	839,554	7,322,734	6,252,825
Lehigh Valley	1,026,053	1,024,611	6,856,612	7,324,459
Central Railroad of New Jersey	631,935	597,992	4,079,520	4,396,841
Delaware Lackawanna & Western	844,684	542,775	5,951,642	5,111,383
Delaware & Hudson	601,087	697,803	4,161,061	4,501,595
Pennsylvania	440,521	369,550	3,509,952	3,339,504
Erie	618,917	660,019	4,632,580	4,407,092
New York Ontario & Western	163,590	201,910	1,143,438	1,195,810
Lehigh & New England	*106,355	169,460	*1,197,004	903,147
Total	5,432,878	5,103,665	38,854,543	37,432,656

* After deducting tonnage reported by both the Central RR. of N. J. and the Lehigh & New England RR., amounting to 80,601 tons in July 1916 and 182,826 tons for the two months ending July 31.

Commercial and Miscellaneous News

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for five months of 1916, compared with 1915:

	1916.	1915.	Increase (+) Decrease (—).
January	$72,515,87	$45,064 68	+$27,451 19
February	60,248 23	59,460 45	+787 78
March	88,103 62	67,607 88	+20,495 74
Total first quarter	$220,867 72	$172,133 01	+$48,734 71
April	$88,058 11	$68,627 96	+$19,430 51
May	87,394 48	81,187 68	+6,206 80

Breadstuffs Figures brought from page 596.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	139,000	1,737,000	2,338,000	3,461,000	432,000	58,000
Minneapolis	----------	2,666,000	119,000	836,000	408,000	32,000
Duluth	----------	1,012,000	----------	98,000	220,000	18,000
Milwaukee	61,000	45,000	96,000	593,000	204,000	22,000
Toledo	----------	480,000	57,000	85,000	----------	----------
Detroit	7,000	32,000	54,000	130,000	----------	----------
Cleveland	16,000	28,000	32,000	60,000	4,000	2,000
St. Louis	71,000	1,847,000	242,000	768,000	2,000	21,000
Peoria	40,000	126,000	660,000	290,000	46,000	7,000
Kansas City	----------	2,957,000	174,000	132,000	----------	----------
Omaha	----------	2,240,000	161,000	345,000	----------	----------
Total wk. '16	334,000	13,170,000	3,933,000	6,798,000	1,316,000	160,000
Same wk. '15	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000
Same wk. '14	378,000	13,640,000	2,742,000	11,396,000	511,000	244,000
Since Aug. 1—						
1916	334,000	13,170,000	3,933,000	6,798,000	1,316,000	160,000
1915	273,000	4,790,000	3,053,000	2,258,000	444,000	52,000
1914	378,000	13,640,000	2,742,000	11,396,000	511,000	244,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 5 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	129,000	2,566,000	347,000	448,000	439,000	1,000,000
Portland, Me.	----------	181,000	----------	351,000	----------	----------
Philadelphia	57,000	755,000	269,000	262,000	1,000	----------
Baltimore	63,000	749,000	621,000	1,086,000	65,000	52,000
N'port News	8,000	----------	----------	1,089,000	----------	----------
Mobile	14,000	----------	36,000	12,000	----------	----------
New Orleans*	42,000	679,000	139,000	38,000	----------	----------
Galveston	----------	892,000	----------	----------	----------	----------
Montreal	91,000	1,488,000	612,000	1,115,000	196,000	----------
Boston	36,000	482,000	70,000	103,000	17,000	----------
Total wk. '16	440,000	7,792,000	2,094,000	4,504,000	718,000	53,000
Since Jan.1'16	16,073,000	236,566,000	40,125,000	115,329,000	19,243,000	7,834,000
Week 1915	343,000	4,814,000	616,000	1,677,000	141,000	9,000
Since Jan.1'15	15,780,000	149,120,000	41,628,000	93,217,000	6,563,000	6,473,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 5 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,846,000	506,000	82,000	711,000	------	98,000	28,000
Portland, Me.	181,000	----------	----------	351,000	------	----------	------
Boston	551,000	188,000	6,000	349,000	------	69,000	------
Philadelphia	925,000	26,000	7,000	----------	------	----------	------
Baltimore	463,000	556,000	63,000	1,558,000	17,000	13,000	------
Newport News	----------	----------	8,000	1,089,000	------	----------	------
Mobile	----------	36,000	14,000	12,000	------	----------	------
New Orleans	202,000	91,000	28,000	2,000	------	63,000	------
Galveston	216,000	----------	----------	----------	------	25,000	------
Montreal	1,330,000	143,000	55,000	66,000	------	67,000	------
Total week	5,714,000	1,546,000	263,000	4,138,000	17,000	335,000	28,000
Week 1915	1,559,639	434,559	135,748	1,164,133	8,800	114,800	1,351

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 5 1916.	Since July 1 1916.	Week Aug. 5 1916.	Since July 1 1916.	Week Aug. 5 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	62	420,000	2,775,000	13,059,000	911,000	3,540,000
Continent	150,000	996,000	2,929,000	20,192,000	498,000	1,779,000
So. & Cent. Amer.	18,000	109,000	10,000	29,000	37,000	272,000
West Indies	31,000	177,000	----------	3,000	98,000	390,000
Brit.No.Am.Cols.	1,000	1,000	----------	----------	----------	1,000
Other Countries	1,000	20,000	----------	----------	2,000	3,000
Total	263,000	1,723,000	5,714,000	33,283,000	1,546,000	5,985,000
Total 1915	225,536	1,459,944	5,203,587	27,569,201	1,164,397	4,439,190

The world's shipments of wheat and corn for the week ending Aug. 5 1916 and since July 1 1916 and 1915 are shown in the following:

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Exports.	Wheat. 1916. Week Aug. 5.	Wheat. 1916. Since July 1.	Wheat. 1915. Since July 1.	Corn. 1916. Week Aug. 5.	Corn. 1916. Since July 1.	Corn. 1915. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	8,261,000	47,335,000	17,140,000	1,283,000	6,011,000	1,359,000
Russia	---------	116,000	312,000	---------	281,000	---------
Danube	---------	---------	---------	---------	---------	---------
Argentina	1,512,000	8,037,000	2,480,000	3,690,000	12,310,000	25,891,000
Australia	712,000	3,416,000	184,000	---------	---------	---------
India	1,112,000	1,664,000	7,864,000	---------	---------	---------
Oth. countr's	72,000	474,000	568,000	247,000	1,115,000	451,000
Total	11,669,000	61,042,000	28,548,000	5,220,000	19,717,000	27,701,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 5 1916	---------	---------	49,928,000	---------	---------	17,425,000
July 29 1916	---------	---------	48,536,000	---------	---------	16,397,000
Aug. 7 1915	---------	---------	23,464,000	---------	---------	23,273,000
Aug. 8 1914	---------	---------	33,176,000	---------	---------	16,924,000

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3	Aug. 28	Holders of rec. July 22a
Preferred (extra)	1	Aug. 28	Holders of rec. July 22a
Atch. Top. & S. Fe, com. (qu.) (No. 45)	1½	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 24a
Preferred	2	Sept. 1	Holders of rec. July 24a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Buffalo Rochester & Pittsb., com. & pref.	3	Aug. 15	Holders of rec. Aug. 9a
Chestnut Hill (quar.)	75c.	Sept. 5	Aug. 20 to Sept. 4
Chicago Milwaukee & St. Paul	2½	Sept. 1	Aug. 15 to Oct. 1
Preferred	3½	Sept. 1	Aug. 15 to Oct. 1
Chicago & North Western, common (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 1
Cleveland & Pittsb. reg. guar. (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 10a
Special guar. betterment stock (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cripple Crk. Cent., com. (qu.) (No. 27)	1½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 43)	1	Sept. 1	Holders of rec. Aug. 15a
Cuba RR., common	3	Nov. 1	Holders of rec. June 15a
Delaware & Bound Brook (quar.)	2	Aug. 21	Aug. 12 to Aug. 20
Great Northern (quar.)	1¾	Nov. 1	Sept. 23 to Oct. 13
Illinois Central (No. 123)	2½	Sept. 1	Holders of rec. Aug. 7a
Maine Central, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
North Pennsylvania (quar.)	$1	Aug. 25	Aug. 10 to Aug. 18
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Sept. 5	Aug. 20 to Sept. 4
Pittsburgh & Lake Erie, extra	$10	Aug. 15	Holders of rec. July 31
Reading Company, first pref. (quar.)	1	Sept. 14	Holders of rec. Aug 29a
Southern Pacific (quar.) (No. 40)	1½	Oct. 2	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 2	Holders of rec. Sept. 1
Preferred	2	Oct. 2	Holders of rec. Sept. 1
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Boston Elevated Ry. (quar.)	1½	Aug. 15	Holders of rec. Aug. 4
Brazilian Trac., Lt. & Power, ord. (qu.)	1	Sept. 1	Holders of rec. July 31
Cent. Arkansas Ry. & Lt., pf.(qu.) (No. 14)	1¾	Sept. 1	Holders of rec. Aug. 15a
Central Miss. Vall. Elec. Prop., pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	f2	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Illinois Traction, common (quar.)	¾	Aug. 15	Holders of rec. July 31a
Pacific Gas & El., 1st pref. (qu.) (No. 8)	1½	Aug. 15	Holders of rec. July 31
Original preferred (quar.) (No. 42)	1½	Aug. 15	Holders of rec. July 31
Philadelphia Co., 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (qu.) (No. 47)	2½	Aug. 15	Holders of rec. Aug. 7a
Washington (D. C.) Ry. & El., com. (qu.)	1¾	Sept. 1	Aug. 16
Preferred (quar.)	1¾	Sept. 1	Aug. 16
West Penn Traction, preferred (extra)	h3	Aug. 15	Holders of rec. Aug. 1
Pref. (on account accum. dividends)	h3	Sept. 15	Holders of rec. Sept. 1
Trust Companies.			
Lawyers' Title & Trust (quar.) (No. 72)	1¼	Oct. 2	Sept. 16 to Oct. 2
People's (Brooklyn) (quar.)	3½	Oct. 2	Holders of rec. Sept. 30
Miscellaneous			
Adams Express (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Ajax Rubber, Inc. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 31
American Bank Note, common (quar.)	50c	Aug. 15	Holders of rec. Aug. 1a
American Brass (quar.)	1½	Aug. 15	Holders of rec. July 31a
Extra	3½	Aug. 15	Holders of rec. July 31a
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15a
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1
American Express (quar.)	$1.50	Oct. 2	Holders of rec. Aug. 31a
Amer. Graphophone, pref. (qu.) (No. 73)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Hide & Leather, pref.	5	Sept. 1	Holders of rec. Aug. 17a
Am. La France Fire Eng., Inc., com. (qu.)	1	Aug. 15	Holders of rec. Aug. 10a
Amer. Power & Light, com. (qu.) (No. 15)	1	Sept. 1	Holders of rec. Aug. 22
Amer. Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 15	Aug. 8 to Aug. 15
American Shipbuilding, pref.	3½	Aug. 15	Holders of rec. July 31
Amer. Smelt. & Refg., com. (quar.)	1	Sept. 15	Aug. 26 to Aug. 31
Common (extra)	½	Sept. 15	Aug. 26 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 12 to Aug. 20
Amer. Soda Fountain (quar.)	1½	Aug. 15	Aug. 1 to Aug. 15
Amer. Sugar Refg., com. (qu.) (No. 100)	1¾	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.) (No. 99)	1¾	Oct. 2	Holders of rec. Sept. 1a
Amer. Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15a
Anaconda Copper Mining (quar.)	$2	Aug. 28	Holders of rec. July 22a
Atlantic Refining	5	Sept. 15	Holders of rec. Aug. 19
Atlas Powder, com. (quar.)	2	Sept. 10	Sept. 1 to Sept. 10
Extra	3	Sept. 10	Sept. 1 to Sept. 10
Barnett Oil & Gas (extra)	3c.	Sept. 1	Aug. 21 to Aug. 31
Bond & Mtge. Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8a
Borden's Condensed Milk, com. (No. 42)	4	Aug. 15	Aug. 2 to Aug. 15
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
Burns Brothers, com (quar.) (No. 12)	1¼	Aug. 15	Holders of rec. Aug. 1a
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 15a
Cambria Steel (quar.)	1¼	Aug. 15	Holders of rec. July 31a
Canada Cement, pref. (quar.) (No. 26)	1¾	Aug. 16	Aug. 1 to Aug. 10
Canada Foundries & Forg., com. (quar.)	3	Aug. 15	Holders of rec. July 31
Common (extra)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Caney River Gas (quar.)	62½c.	Aug. 21	Aug. 10 to Aug. 21
Cerro de Pasco Copper (quar.) (No. 3)	$1	Sept. 1	Holders of rec. Aug. 18
Citizens' Gas (Indianapolis) (No. 14)	5	Sept. 27	Sept. 12 to Sept. 27
Miscellaneous (Concluded).			
Colorado Fuel & Iron, preferred	h30	Aug. 15	Holders of rec. July 26a
Consolidated Gas (quar.)	1¾	Sept. 15	Holders of rec. Aug. 9a
Consumers' Co., preferred	3½	Aug. 20	Holders of rec. Aug. 10
Continental Oil (quar.)	3	Sept. 16	Aug. 27 to Sept. 16
Continental Paper Bag, pf.(qu.) (No.64)	1½	Aug. 15	Holders of rec. Aug. 8
Cosden & Co. (quar.)	10c.	Aug. 26	Holders of rec. Aug. 16
Extra	25c.	Aug. 26	Holders of rec. Aug. 16
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 15
Deere & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	2	Aug. 15	Holders of rec. July 31
Extra	3	Aug. 15	Holders of rec. July 31
Eastern Steel, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
First pref. (on account accrued divs.)	h21	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (extra)	10	Aug. 15	Holders of rec. July 22a
Fajado Sugar, extra	5	Sept. 1	Holders of rec. July 15
General Asphalt, pref. (quar.) (No. 37)	1¼	Sept. 1	Holders of rec. Aug. 12a
General Chemical, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
General Development (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 16
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 4a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 21a
Greene Cananea Copper (quar.)	2	Aug. 28	Holders of rec. Aug. 11a
Harbison-Walker Refract., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Common (extra)	2	Sept. 1	Holders of rec. Aug. 21
Hart, Shaffner & Marx, Inc., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 19
Hercules Powder, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Homestake Mining (monthly) (No. 503)	65c.	Aug. 25	Holders of rec. Aug. 21a
Illum. & Power Sec. Corp., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Independent Brewing, Pittsb., pref. (qu.)	1¾	Aug. 31	Holders of rec. Aug. 19
Indiana Pipe Line (quar.)	$2	Aug. 15	Holders of rec July 22
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Int. Harvester of N.J., pref.(qu.) (No.27)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref.(quar.) (No.14)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 16
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 9a
Jewell Tea, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kerr Lake Mining (quar.) (No. 44)	25c.	Sept. 15	Holders of rec. Sept. 1a
Kings County El. L. & Pow. (qu.) (No.66)	2	Sept. 1	Holders of rec. Aug. 21
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Extra	25c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug 15a
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 17a
Common (extra)	2	Aug. 31	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
Lit Brothers Corp.	50c.	Aug. 19	Aug. 12 to Aug. 20
Manhattan Shirt, common (quar.)	1	Sept. 1	Holders of rec. Aug. 21
May Department Stores, com. (quar.)	½	Sept. 1	Holders of rec. Aug. 15
Miami Copper Co. (quar.) (No. 16)	$1.50	Aug. 15	Holders of rec. Aug. 1a
Middle West Utilities, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Midwest Oil, pref.	h2c	Aug. 20	Holders of rec. Aug. 1
Mobile Electric, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Moline Plow, 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Montreal L. H. & Pow., (qu.) (No. 61)	2½	Aug. 15	Holders of rec. July 31
National Biscuit, com. (qu.) (No. 73)	1¾	Oct. 14	Holders of rec. Sept. 28a
Preferred (quar.) (No. 74)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
National Cloak & Suit, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
National Lead, common (quar.)	1	Sept. 30	Holders of rec. Sept. 8a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Common extra	1½	Aug. 15	Holders of rec. Aug. 1a
National Steel Car, Ltd., pref. (quar.)	1¾	Oct. 16	Oct. 1 to Oct. 14
New York Transportation	25c.	Sept. 1	Holders of rec. Aug. 15a
Niles-Bement-Pond, com. (qu.) (No. 57)	2½	Sept. 20	Sept. 7 to Sept. 20
Preferred (quar.) (No. 68)	1½	Aug. 15	Aug. 10 to Aug. 15
North American Co. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15
Ohio Cities Gas, common (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	f5	Dec. 1	Holders of rec. Nov. 15
Ontario Steel Products, pref. (quar.)	1¾	Aug. 15	Holders of rec. July 26
Penmans, Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
People's Gas Light & Coke (quar.)	1½	Aug. 25	Holders of rec. Aug. 1a
Philadelphia Electric (quar.)	39¾c.	Sept. 15	Holders of rec. Aug. 21
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Pitts. Term. Whse. & Transf. (monthly)	25c.	Aug. 15	Holders of rec. Aug. 8
Porto Rican-Amer. Tobacco (quar.)	4	Sept. 7	Aug. 16 to Sept. 7
Pratt & Whitney, pref. (quar.)	1½	Aug. 15	Aug. 10 to Aug. 15
Pressed Steel Car, common (No. 24)	1	Sept. 6	Holders of rec. Aug. 16a
Preferred (quar.) (No. 70)	1¾	Aug. 23	Holders of rec. Aug. 2a
Procter & Gamble, common (quar.)	5	Aug. 15	July 23 to Aug 15
Common (payable in stock)	f4	Aug. 15	July 23 to Aug 15
Pullman Company (quar.) (No. 198)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	30c.	Sept. 1	Aug. 16 to Aug. 31
Common (extra)	10c.	Sept. 1	Aug. 16 to Aug. 31
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quaker Oats, common (quar.)	2½	Oct. 16	Holders of rec. Oct. 2
Common (payable in common stock)	10	Sept. 30	Holders of rec. Sept. 1
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1
Reading Stockholders' Assn., com. & pref.	2	Aug. 15	---------- to ----------
Savoy Oil (monthly)	5c.	Aug. 25	Holders of rec. Aug. 15
Extra	5c.	Aug. 25	Holders of rec. Aug. 15
Sears, Roebuck & Co., common (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Silversmiths Co., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Southern California Edison, com. (quar.)	1½	Aug. 15	Holders of rec. July 31
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15
Standard Milling, common (No. 5)	5	Aug. 15	Holders of rec. Aug. 5a
Preferred (No. 27)	1	Aug. 15	Holders of rec. Aug. 5a
Standard Oil (California) (quar.) (No. 31)	2½	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 8 to Aug. 31
Standard Oil (Kansas), (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Extra	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil of N. Y. (quar.)	2	Sept. 15	Holders of rec. Aug. 25a
Studebaker Corporation, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
Unexcelled Mfg.	35c.	Sept. 1	Holders of rec. Aug. 20
United Cigar Stores, com. (qu.) (No. 15)	1¾	Aug. 15	Holders of rec. July 28a
United Cigar Stores, pref. (qu.) (No. 16)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Drug, 2nd pref. (qu.) (No. 2)	1½	Sept. 1	Holders of rec. Aug. 15
U. S. Envelope, com. & pref.	3½	Sept. 1	Holders of rec. Aug. 15
U. S. Gypsum, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
United States Steamship	10c	Sept. 1	Holders of rec. Aug. 18
U. S. Steel Corporation, common (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 11
Common (extra)	1	Sept. 29	Sept. 2 to Sept. 11
Preferred (quar.)	1¾	Aug. 30	Aug. 1 to Aug. 10
Western States Gas & El., com. (No. 1)	½	Aug. 15	Holders of rec. July 31
West Penn Power, pref. (quar.) (No. 2)	1¾	Aug. 15	Holders of rec. Aug. 1
Wheeling Mould & Foundry	2	Aug. 25	Holders of rec. Aug. 15
White (J. G.) & Co., pref. (qu.) (No. 53)	1½	Sept. 1	Holders of rec. Aug. 21a
White (J.G.) Engineering, pf.(qu.) (No.14)	1¾	Sept. 1	Holders of rec. Aug. 21a
White (J. G.) Manag't, pf. (qu.) (No. 14)	1¾	Sept. 1	Holders of rec. Aug. 18a
Willys Overland, com. (payable in common stock)	k5	Oct. 2	Holders of rec. Sept. 15a
Wilmington Gas, preferred	3	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 10a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917.

Canadian Bank Clearings.—The clearings for the week ending Aug. 5 at Canadian cities, in comparison with the same week in 1916, shows an increase in the aggregate of 62.7%.

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Clearings at—	Week ending Aug. 5. 1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	79,849,570	44,949,238	+77.6	49,755,605	51,344,791
Toronto	46,184,056	34,559,443	+33.6	33,864,450	34,344,640
Winnipeg	43,423,018	17,665,230	+145.8	25,405,527	26,041,399
Vancouver	6,485,704	5,396,297	+20.2	9,028,745	11,419,203
Calgary	4,054,265	2,221,443	+82.5	4,392,042	5,063,117
Ottawa	4,764,477	3,562,676	+33.7	4,401,175	3,640,457
Quebec	3,678,930	3,445,071	+67.6	3,719,504	3,590,457
Victoria	1,795,231	1,557,530	+15.1	2,657,788	3,414,818
Hamilton	3,788,692	3,105,595	+22.0	3,126,649	3,839,465
Edmonton	1,972,386	2,015,014	—2.1	3,286,524	4,284,498
Halifax	2,518,764	2,183,224	+15.3	2,465,379	2,262,820
St. John	1,891,802	1,680,384	+12.6	1,818,203	1,756,077
Regina	2,418,548	1,640,676	+47.4	1,791,386	2,209,225
London	1,942,460	1,697,378	+14.4	1,778,497	1,647,528
Saskatoon	1,212,895	679,464	+78.5	1,055,469	1,297,736
Moose Jaw	946,818	524,066	+80.5	809,671	1,035,610
Brandon	635,548	464,766	+36.8	489,106	608,346
Lethbridge	525,000	351,054	+49.6	415,745	477,019
Brantford	569,903	486,631	+17.0	496,595	648,813
Fort William	628,150	323,164	+94.4	902,842	936,372
New Westminster	311,189	248,567	+25.4	399,082	565,101
Medicine Hat	324,839	158,623	+104.4	386,776	522,354
Peterborough	590,828	459,924	+28.5	553,657	--------
Sherbrooke	470,371	Not included in total			
Berlin	503,752	Not included in total			
Total Canada	210,513,073	129,375,458	+62.7	153,000,417	159,862,391

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—See page 571.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.
20 Amer. Telegraphone Co., $10 each	$16 lot
14 Hollis Court Realty, pref.	
$100 Hollis Court Realty 6s, 1917	
25 N. Y. Teachers Plant'n, pf.	
20 Sioux City Stk. Yds., com.	$16 lot
35 United Motors (Deb. Inc.), pref., $10 each	$116 lot
231 2-3 La Zacualpa-Hidalgo Rubber Co., $5 each	$50
1 German Colonial Co. in South Africa, 1,000 marks par	$5
1 The Illinois Pipe Line Co.	$150

Shares. Stocks.	Per cent.
7 First Nat. Bank, Jersey City.	325½
190 Amer. Internat. Corp., com., 40% paid	$37 per sh.
50 Am. Nat. Bk., Newark, N.J.	100¼
Bonds.	*Per Cent.*
$3,000 Ohio Copper Co. 1st conv. 6s, 1917, Sept. 1913 coupon on	10
$5,000 So'western Pow. & Lt. 1st 5s, 1943	85
$35,000 Newbury Cordage Co. 1st 6s	$15,000
250 sh. Newbury Cord., pref.	
400 sh. Newbury Cordage, com.	

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.
1 Dwight Mfg., $500 par	1120
28 Arlington Mills	104-104½
1 Chicopee Manufacturing, pref.	97
2 Nashua & Lowell RR.	180

Shares. Stocks.	$ per sh.
10 Plymouth Cordage	191
6 Waltham Watch, common	15⅛
6 Boston Storage Warehouse	113¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 Harvard Trust Co., Cambridge	185
6 York Manufacturing	110
10 Esmond Mills, preferred	100
1 Lancaster Mills	86
8 Lawrence Manufacturing	105⅛
10 Ludlow Mfg. Associates	130⅛

Shares. Stocks.	$ per sh.
25 Manomet Mills	115¼
15 Library Bureau, pref., Series A	100
3 Heywood Bros. & Wakefield, com.	122¾
52 Amer. Voting Mach. Co., $1 ea.	35c.
10 Arlington Mills	100¾
5 Everett Mills	133

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 American Public Utilities, pref.	73¼
50 J. B. Stetson, pref.	154
65 Interstate Rys., pref., $10 each	9
5 Robt. Morris Trust Co.	65
18 Corn Exch. Nat. Bank	325-325¼
2 First Nat. Bank, Philadelphia	200
8 Southwark National Bank	147¼
12 West End Trust Co.	166¼
45 Mutual Trust Co., $50 each	30
10 Germantown Passenger Ry.	103-103⅛
37 Philadelphia Warehouse Co.	120
10 Washington-Virginia Ry., pref.	62½

Shares. Stocks.	$ per sh.
8 H. Evan Taylor, Inc., pref.	4
shares common stock bonus	100
26 Horn & Hardart Co., N.Y., pref.	100

Bonds.	*Per cent.*
$1,200 Springf. Wat. Co. 5s '26	88½-88½
$1,000 Ocean City (N. J.) Yacht Club 1st 5s	85
$300 Wildwood-Del. Bay Short Line RR. 1st 5s, 1940	55
$1,300 East Broad Top RR. & Coal 2d income 4s, 1958	30

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Aug. 5 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	$21,792,527	$20,128,379	$15,817,093	$17,516,674
Previously reported	776,129,306	562,304,998	603,664,702	564,436,651
Total 31 weeks	$797,921,833	$582,433,377	$619,481,795	$581,953,325

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	$56,445,769	$29,158,310	$12,071,056	$13,515,717
Previously reported	1,551,381,569	780,139,150	520,107,683	531,077,081
Total 31 weeks	$1,607,827,338	$809,297,460	$532,178,739	$544,592,798

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Aug. 5. Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	------	$5,777,937	$34,066	$26,770,321
France	------	--------	-------	14,840
Germany	------	--------	-------	--------
West Indies	------	26,961,941	-------	9,625,715
Mexico	------	702,000	-------	1,847,194
South America	$32,350	8,757,759	290,869	6,259,323
All other countries	100,000	7,976,801	55,468	1,514,024
Total 1916	$132,350	$50,176,438	$380,403	$46,031,417
Total 1915	10	7,434,188	1,800,798	29,166,841
Total 1914	18,941,250	126,457,349	200,062	5,614,043
Silver.				
Great Britain	$639,573	$28,169,860	------	$13,685
France	38,000	40,600	------	6,631
Germany	------	--------	-------	--------
West Indies	543	854,297	$160	92,625
Mexico	------	29,467	-------	5,809,818
South America	------	1,219,729	14,201	3,500,290
All other countries	------	10,300	9,694	894,429
Total 1916	$678,116	$30,324,253	$24,055	$10,317,478
Total 1915	858,798	24,457,438	42,520	5,195,692
Total 1914	80,681	25,144,749	33,271	5,368,982

Of the above exports for the week in 1916, $132,350 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 5:

The statement indicates a slight gain in aggregate gold reserves and a decrease of 4.5 millions in the combined total reserves of the banks. Total earning assets of the system are about 1.5 millions less than the week before, largely the result of decreased amounts of acceptances on hand. Chicago reports the largest gain in total reserves, mainly through the collection of outstanding balances due from other Federal Reserve banks, also through the increase in Government deposits, and the liquidation of investments. New York and Boston show considerable decreases in their cash reserves, having turned balances due to other Federal Reserve banks into favorable balances during the report week.

Discounted bills on hand show an increase for the week of 2.8 millions, the present total of 30.4 millions being the largest weekly figure since the first week of the present year. Boston shows an increase of 2.1 millions in its holdings of discounted paper, Richmond and Minneapolis likewise reporting substantial gains under this head. Aggregate holdings of agricultural and live-stock paper maturing after 90 days (six months paper) stand now at over three millions, or less than 10% of the total discounts on hand, as against 14% the week before.

Acceptances on hand show a decrease of about 4 million dollars, all the banks except New York and Atlanta reporting smaller holdings than at the end of the preceding week. Of the total bills, including acceptances on hand, about 36% mature within 30 days, and about 39% after 30, though within 60 days. There have been no material changes in the holdings of Government securities or municipal warrants. Earning assets aggregate at present $193,271,000, constituting over 350% of the bank's paid-in capital, as against 353% shown the week before, and 294%—about three months previous. Of the total earning assets, acceptances form 41.1%; United States bonds 24.9%; discounts 15.7%; warrants 14.2%; and Treasury notes 4.1%. Government and net member bank deposits show but slight changes in the aggregate, though Chicago and New York report substantial increases in the amounts of Government funds held.

There has been no change for the week in the amount of Federal Reserve bank notes in circulation. Federal Reserve agents report a total of $175,551,000 of reserve notes outstanding, against which they hold $162,184,000 of gold and $15,993,000 of paper. The banks show a total circulation of Federal Reserve notes of $152,786,000, and aggregate net liabilities of $11,029,000 on notes issued to them by the Agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 4 1916.

	Aug. 4 1916.	July 28 1916.	July 21 1916.	July 14 1916.	July 7 1916.†	June 30 1916	June 23 1916	June 16 1916	June 9 1916.
RESOURCES.									
Gold coin and certificates in vault	$256,437,000	$259,931,000	$262,049,000	$269,602,000	$261,232,000	$262,038,000	$265,643,000	†262,062,000	$255,444,000
Gold settlement fund	106,811,000	102,911,000	99,561,000	118,631,000	123,611,000	112,931,000	106,101,000	104,101,000	103,481,000
Gold redemption fund with U. S. Treasurer	1,915,000	1,918,000	1,931,000	1,970,000	2,011,000	1,789,000	1,894,000	1,833,000	1,703,000
Total gold reserve	$365,163,000	$364,760,000	$363,541,000	$390,203,000	$386,854,000	$376,758,000	$373,638,000	†367,996,000	$360,628,000
Legal tender notes, silver, &c	11,699,000	16,589,000	13,802,000	10,279,000	36,902,000	27,448,000	14,026,000	13,622,000	18,055,000
Total reserve	$376,862,000	$381,349,000	$377,343,000	$400,482,000	$423,756,000	$404,206,000	$387,664,000	†381,618,000	$378,683,000
5% redemption fund ag'st F. R. bk notes	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Bills discounted and bought—									
Maturities within 10 days	$15,271,000	$17,308,000	$17,163,000	$10,613,000	$7,970,000	$11,451,000	$14,451,000	$12,050,000	$10,030,000
Maturities from 11 to 30 days	23,863,000	19,421,000	26,740,000	25,755,000	20,688,000	16,539,000	12,918,000	18,551,000	21,061,000
Maturities from 31 to 60 days	42,566,000	40,019,000	36,302,000	35,441,000	32,002,000	28,492,000	31,680,000	28,727,000	24,310,000
Maturities from 61 to 90 days	25,228,000	30,493,000	30,121,000	28,730,000	27,090,000	30,614,000	25,836,000	21,434,000	18,890,000
Maturities over 90 days	3,006,000	3,807,000	3,993,000	4,559,000	4,423,000	5,187,000	4,818,000	4,613,000	4,052,000
Total	$109,934,000	$111,048,000	$114,319,000	$105,098,000	$92,173,000	$92,283,000	$89,703,000	$85,375,000	$78,343,000
*Acceptances (included in above)	$79,519,000	$83,454,000	$85,382,000	$81,130,000	$70,148,000	$71,095,000	$68,953,000	$64,948,000	$58,188,000
Investments: U. S. bonds	$48,037,000	$48,656,000	$49,746,000	$52,589,000	$52,589,000	$52,939,000	$52,875,000	$52,875,000	$52,191,000
One-year U. S. Treasury notes	7,925,000	7,925,000	7,190,000	4,546,000	4,546,000	4,190,000	4,190,000	4,190,000	4,190,000
Municipal warrants	27,375,000	27,220,000	27,723,000	27,424,000	25,236,000	22,671,000	21,632,000	22,067,000	23,095,000
Total earning assets	$193,271,000	$194,849,000	$198,978,000	$189,657,000	$174,544,000	$172,083,000	$168,400,000	$164,507,000	$157,819,000

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Federal Reserve Bank of St. Louis

	Aug. 4 1916.	July 28 1916.	July 21 1916.	July 14 1916.	July 7 1916.†	June 30 1916	June 23 1916	June 16 1916	June 9 1916.
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$570,583,000	$576,648,000	$576,771,000	$590,589,000	$598,750,000	$576,739,000	$556,514,000	$546,565,000	$536,952,000
Federal Reserve notes—Net	$20,426,000	$20,308,000	$20,014,000	$20,760,000	$24,111,000	$23,182,000	$23,013,000	$24,419,000	$23,923,000
Due from Federal Reserve banks—Net	19,947,000	12,620,000	11,982,000	20,056,000	20,273,000	20,414,000	19,287,000	21,365,000	17,750,000
All other resources	4,411,000	5,514,000	4,756,000	8,244,000	3,979,000	4,622,000	4,387,000	5,538,000	5,166,000
Total resources	$615,367,000	$615,090,000	$613,523,000	$639,649,000	$647,113,000	$624,957,000	$603,201,000	†597,897,000	$583,791,000
LIABILITIES.									
Capital paid in	$55,148,000	$55,206,000	$55,183,000	$55,176,000	$54,858,000	$54,854,000	$54,863,000	$54,864,000	$54,863,000
Government deposits	56,607,000	56,542,000	54,277,000	97,476,000	114,460,000	101,152,000	64,499,000	55,751,000	51,578,000
Member bank deposits—Net	490,625,000	491,266,000	492,000,000	474,942,000	465,840,000	457,503,000	472,613,000	†477,293,000	467,780,000
Federal Reserve notes—Net	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000
Federal Reserve bank notes in circulation	1,692,000	1,692,000	1,692,000	1,720,000	1,721,000	1,721,000	1,723,000	1,726,000	1,730,000
All other liabilities	266,000	262,000	254,000	237,000	242,000	287,000	275,000	260,000	247,000
Total liabilities	$615,367,000	$615,090,000	$613,523,000	$639,649,000	$647,113,000	$624,957,000	$603,201,000	†597,897,000	$583,791,000
Gold reserve ag'st net dep. & note liabilities (a)	67.7%	66.9%	66.8%	69.4%	67.9%	68.8%	70.9%	70.8%	70.8%
Cash reserve ag'st net dep. & note liabilities (a)	70.0%	69.9%	69.3%	71.2%	74.3%	73.8%	73.6%	73.4%	74.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	70.6%	70.5%	69.9%	71.8%	75.0%	74.4%	74.2%	74.0%	74.9%
(a) Less items in transit between Federal Reserve banks, viz	$19,947,000	$12,620,000	$11,982,000	$20,056,000	$20,273,000	$20,414,000	$19,287,000	$21,365,000	$17,750,000
Federal Reserve Notes—									
Issued to the banks	$175,551,000	$174,023,000	$175,219,000	$179,358,000	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000
In hands of banks	22,764,000	21,433,000	21,181,000	21,779,000	25,098,000	23,924,000	23,917,000	25,343,000	25,392,000
In circulation	$152,787,000	$152,590,000	$154,038,000	$157,579,000	$154,685,000	$152,244,000	$153,038,000	$154,459,000	$154,079,000
Gold and lawful money with Agent	$162,184,000	$162,776,000	$163,932,000	$168,241,000	$168,806,000	$165,986,000	$166,823,000	$170,875,000	$170,409,000
Carried to net assets	20,426,000	20,308,000	20,014,000	20,760,000	24,113,000	23,182,000	23,013,000	24,419,000	23,923,000
Carried to net liabilities	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$298,520,000	$298,520,000	$297,540,000	$297,540,000	$295,540,000	$295,540,000	$295,540,000	$293,740,000	$293,740,000
Returned to the Comptroller	62,778,000	61,066,000	59,510,000	55,101,000	54,286,000	53,336,000	51,549,000	49,897,000	49,249,000
Amount chargeable to Agent	$235,742,000	$237,454,000	$238,030,000	$242,439,000	$241,254,000	$242,204,000	$243,991,000	$243,843,000	$244,491,000
In hands of Agent	60,191,000	63,431,000	62,811,000	63,081,000	61,471,000	66,036,000	67,036,000	64,041,000	65,020,000
Issued to Federal Reserve banks	$175,551,000	$174,023,000	$175,219,000	$179,358,000	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000
How Secured—									
By gold coin and certificates	$112,006,000	$110,406,000	$109,167,000	$112,617,000	$112,447,000	$113,597,000	$113,357,000	$114,817,000	$114,717,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	13,367,000	11,247,000	11,287,000	11,117,000	10,977,000	10,182,000	10,132,000	8,927,000	9,062,000
Credit balances in gold redemption fund	11,208,000	11,830,000	12,415,000	12,974,000	13,379,000	9,809,000	10,186,000	10,358,000	10,732,000
Credit balances with Federal Reserve B'd	38,970,000	40,540,000	42,350,000	42,650,000	42,980,000	42,580,000	43,280,000	45,700,000	44,960,000
Total	$175,551,000	$174,023,000	$175,219,000	$179,358,000	$179,783,000	$176,168,000	$176,955,000	$179,802,000	$179,471,000
Commercial paper delivered to F. R. Agent	$15,993,000	$13,267,000	$12,877,000	$13,441,000	$11,305,000	$11,204,000	$10,578,000	$10,766,000	$10,645,000

*Including bankers' and trade acceptances bought in the open market. † Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 4 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	9,497,000	144,237,000	10,592,000	13,883,000	5,188,000	5,241,000	37,503,000	4,441,000	6,187,000	4,341,000	5,336,000	9,991,000	256,437,000
Gold settlement fund	8,089,000	13,620,000	14,107,000	11,871,000	11,741,000	2,374,000	14,759,000	5,272,000	4,604,000	12,270,000	3,880,000	4,224,000	106,811,000
Gold redemption fund	5,000	250,000	50,000	48,000	441,000	435,000	200,000	51,000	30,000	142,000	253,000	10,000	1,915,000
Total gold reserve	17,591,000	158,107,000	24,749,000	25,802,000	17,370,000	8,050,000	52,462,000	9,764,000	10,821,000	16,753,000	9,461,000	14,225,000	365,163,000
Legal-ten.notes,silv.,&c.	171,000	4,334,000	510,000	1,097,000	224,000	1,212,000	1,701,000	1,144,000	425,000	68,000	792,000	21,000	11,699,000
Total reserve	17,762,000	162,441,000	25,259,000	26,899,000	17,594,000	9,262,000	54,163,000	10,908,000	11,246,000	16,821,000	10,261,000	14,246,000	376,862,000
5% redemp. fund—F.R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	400,000	50,000	----------	450,000
Bills:													
Discounted—Members	4,439,000	540,000	573,000	271,000	6,188,000	3,084,000	3,498,000	932,000	1,833,000	2,087,000	6,452,000	518,000	30,415,000
Bought in open mkt.	10,683,000	29,270,000	10,720,000	6,726,000	599,000	1,522,000	5,131,000	4,764,000	2,481,000	323,000	----------	7,300,000	79,519,000
Total bills on hand	15,122,000	29,810,000	11,293,000	6,997,000	6,787,000	4,606,000	8,629,000	5,696,000	4,314,000	2,410,000	6,452,000	7,818,000	109,934,000
Investments: U. S. bds.	3,043,000	2,383,000	3,058,000	5,609,000	1,272,000	1,508,000	9,633,000	2,754,000	3,475,000	9,647,000	2,581,000	3,074,000	48,037,000
One-yr. U.S. Tr. notes	250,000	2,282,000	818,000	800,000	684,000	526,000	----------	570,000	350,000	616,000	529,000	500,000	7,925,000
Municipal warrants	2,679,000	7,353,000	2,527,000	4,723,000	336,000	5,000	4,294,000	1,742,000	1,059,000	424,000	----------	2,233,000	27,375,000
Total earning assets	21,094,000	41,828,000	17,696,000	18,129,000	9,079,000	6,645,000	22,556,000	10,762,000	9,198,000	13,097,000	9,562,000	13,625,000	193,271,000
Fed. Res've notes—Net	824,000	13,259,000	506,000	319,000	----------	----------	1,275,000	1,241,000	1,583,000	----------	----------	1,409,000	20,426,000
Due from other Federal Reserve Banks—Net	3,542,000	4,840,000	----------	789,000	----------	538,000	3,475,000	2,940,000	1,358,000	842,000	416,000	1,704,000	19,947,000
All other resources	272,000	194,000	166,000	320,000	105,000	1,163,000	514,000	209,000	102,000	242,000	931,000	193,000	4,411,000
Total resources	43,494,000	222,573,000	43,627,000	46,456,000	26,778,000	17,608,000	81,983,000	26,060,000	23,486,000	31,402,000	21,220,000	31,177,000	615,367,000
LIABILITIES.													
Capital paid in	4,886,000	11,571,000	5,216,000	5,966,000	3,359,000	2,495,000	6,674,000	2,792,000	2,586,000	3,000,000	2,688,000	3,921,000	55,148,000
Government deposits	3,781,000	19,214,000	6,436,000	1,975,000	3,241,000	3,797,000	6,208,000	3,781,000	907,000	1,861,000	2,165,000	3,241,000	56,607,000
Member bk deposits-Net	34,728,000	191,788,000	31,471,000	38,515,000	15,879,000	10,632,000	69,101,000	19,487,000	19,999,000	23,355,000	11,655,000	24,015,000	490,625,000
Fed. Res've notes—Net	----------	----------	----------	----------	4,145,000	678,000	----------	----------	----------	1,494,000	4,712,000	----------	11,029,000
F.R.bank notes in circ'n	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,692,000	----------	----------	1,692,000
Due to F.R.banks—Net	----------	----------	442,000	----------	55,000	----------	----------	----------	----------	----------	----------	----------	----------
All other liabilities	99,000	----------	62,000	----------	99,000	6,000	----------	----------	----------	----------	----------	----------	266,000
Total liabilities	43,494,000	222,573,000	43,627,000	46,456,000	26,778,000	17,608,000	81,983,000	26,060,000	23,486,000	31,402,000	21,220,000	31,177,000	615,367,000
Federal Reserve Notes—													
Issued to banks	10,390,000	68,041,000	7,833,000	9,566,000	9,169,000	13,704,000	3,378,000	6,348,000	12,754,000	10,939,000	13,849,000	9,580,000	175,551,000
In hands of banks	824,000	13,269,000	506,000	319,000	475,000	1,322,000	1,275,000	1,241,000	1,583,000	416,000	125,000	1,409,000	22,764,000
F.R. notes in circulation	9,566,000	54,772,000	7,327,000	9,247,000	8,694,000	12,382,000	2,103,000	5,107,000	11,171,000	10,523,000	13,724,000	8,171,000	152,787,000
Gold and lawful money with agent	10,390,000	68,041,000	7,833,000	9,566,000	4,549,000	11,704,000	3,378,000	6,348,000	12,754,000	9,029,000	9,012,000	9,580,000	162,184,000
Carried to net assets	824,000	13,269,000	506,000	319,000	----------	----------	1,275,000	1,241,000	1,583,000	----------	----------	1,409,000	20,426,000
Carried to net liabilities	----------	----------	----------	----------	4,145,000	678,000	----------	----------	----------	1,494,000	4,712,000	----------	11,029,000

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AUG. 4 1916.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptroll'r	20,380,000	121,240,000	15,480,000	15,160,000	17,000,000	20,400,000	9,380,000	9,600,000	19,000,000	13,980,000	23,580,000	13,320,000	298,520,000
Returned to Comptrol	4,170,000	37,399,000	3,927,000	2,094,000	4,431,000	2,600,000	1,121,000	1,490,000	416,000	1,238,000	2,952,000	940,000	62,778,000
Chargeable to Agent	16,210,000	83,841,000	11,553,000	13,066,000	12,569,000	17,800,000	8,259,000	8,110,000	18,584,000	12,742,000	20,628,000	12,380,000	235,742,000
In hands of F.R.Agent	5,820,000	15,800,000	3,720,000	3,500,000	3,400,000	4,096,000	4,881,000	1,762,000	5,830,000	1,803,000	6,779,000	2,800,000	60,191,000
Issued to F. R. bank	10,390,000	68,041,000	7,833,000	9,566,000	9,169,000	13,704,000	3,378,000	6,348,000	12,754,000	10,939,000	13,849,000	9,580,000	175,551,000
Held by F. R. Agent—													
Gold coin & certfs.	9,700,000	62,316,000	4,090,000	9,020,000	----------	1,000,000	----------	2,850,000	10,720,000	4,270,000	8,040,000	----------	112,006,000
Credit balances'													
In gold redemption f'd	690,000	5,725,000	383,000	546,000	349,000	704,000	298,000	348,000	684,000	459,000	692,000	330,000	11,208,000
With F. R. Board	----------	----------	3,360,000	----------	4,209,000	10,009,000	3,080,000	3,150,000	1,350,000	4,300,000	280,000	9,250,000	38,970,000
Notes secured by commercial paper	----------	----------	----------	----------	4,620,000	2,000,000	----------	----------	----------	1,910,000	4,837,000	----------	13,367,000
Total	10,390,000	68,041,000	7,833,000	9,566,000	9,169,000	13,704,000	3,378,000	6,348,000	12,754,000	10,939,000	13,849,000	9,580,000	175,551,000
Amount of comm'l paper delivered to F.R.Ag't	----------	----------	----------	----------	5,619,000	2,006,000	----------	----------	----------	1,916,000	6,452,000	----------	15,993,000

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Aug. 5 1916. (000s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat.B'ks June 30} {State B'ks June 30}													
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,896,9	32,808,0	1,781,0	937,0	792,0	------	2,0	1,0	2,211,0	------	28,937,0	1,519,0	775,0
Merchants' Nat. Bank	2,000,0	2,356,3	28,847,0	1,587,0	638,0	1,014,0	------	18,0	8,0	2,029,0	------	27,830,0	------	1,840,0
Mech. & Metals Nat.	6,000,0	9,314,9	115,967,0	11,341,0	6,003,0	5,583,0	------	56,0	22,0	9,169,0	------	125,628,0	2,412,0	4,936,0
National City Bank	25,000,0	a40,809,8	357,353,0	64,165,0	13,335,0	4,894,0	------	99,0	630,0	34,766,0	------	397,685,0	8,987,0	1,799,0
Chemical Nat. Bank	3,000,0	8,193,0	36,338,0	1,760,0	549,0	1,414,0	------	65,0	------	2,536,0	------	31,567,0	------	450,0
Atlantic National Bank	1,000,0	792,0	11,952,0	1,137,0	107,0	268,0	------	13,0	97,0	1,055,0	------	12,594,0	366,0	50,0
Nat. Butchers' & Drov.	300,0	90,4	2,617,0	68,0	37,0	73,0	------	4,0	------	179,0	------	2,213,0	------	49,0
Amer. Exch. Nat Bank	5,000,0	5,193,3	80,806,0	6,625,0	1,731,0	2,063,0	------	68,0	18,0	7,911,0	------	77,429,0	7,030,0	4,789,0
National Bank of Com.	25,000,0	18,279,9	216,345,0	19,636,0	4,990,0	1,842,0	------	------	3,0	19,096,0	------	220,027,0	671,0	155,0
Chatham & Phenix Nat.	3,500,0	2,025,7	62,943,0	3,044,0	1,441,0	2,159,0	------	317,0	144,0	4,742,0	------	62,424,0	5,222,0	1,773,0
Hanover National Bank	3,000,0	15,772,8	109,417,0	20,508,0	1,807,0	1,868,0	------	13,0	25,0	10,424,0	------	125,165,0	------	130,0
Citizens' Central Nat.	2,550,0	2,519,8	27,156,0	1,140,0	158,0	1,206,0	------	37,0	8,0	2,125,0	------	24,228,0	1,575,0	1,018,0
Market & Fulton Nat.	1,000,0	2,017,8	10,400,0	945,0	334,0	524,0	------	88,0	------	797,0	------	9,919,0	------	159,0
Corn Exchange Bank	3,500,0	6,991,2	86,165,0	5,894,0	1,049,0	4,399,0	------	390,0	------	7,059,0	2,400,0	97,827,0	------	------
Importers' & Traders'	1,500,0	7,614,6	30,962,0	1,414,0	1,195,0	347,0	------	62,0	------	2,163,0	------	27,012,0	------	51,0
National Park Bank	5,000,0	15,535,3	134,743,0	7,579,0	1,682,0	5,805,0	------	59,0	49,0	10,315,0	------	134,052,0	1,937,0	3,546,0
East River Nat. Bank	250,0	73,4	2,359,0	142,0	32,0	156,0	------	7,0	------	189,0	------	2,380,0	------	50,0
Second National Bank	1,000,0	3,357,0	17,625,0	1,006,0	181,0	398,0	------	35,0	25,0	1,079,0	------	14,594,0	------	697,0
First National Bank	10,000,0	23,562,7	150,923,0	14,272,0	916,0	1,772,0	------	108,0	------	10,428,0	------	140,635,0	125,0	4,731,0
Irving National Bank	4,000,0	3,898,3	71,111,0	5,050,0	1,650,0	3,057,0	------	6,0	27,0	5,774,0	------	78,009,0	445,0	640,0
N. Y. County Nat. Bk.	500,0	1,059,6	10,204,0	283,0	71,0	549,0	------	74,0	14,0	749,0	------	10,220,0	------	198,0
Chase National Bank	5,000,0	10,453,5	185,490,0	15,109,0	7,064,0	2,986,0	------	90,0	196,0	15,956,0	------	197,735,0	13,227,0	450,0
Lincoln National Bank	1,000,0	1,908,2	19,117,0	1,374,0	1,026,0	508,0	------	183,0	39,0	1,732,0	------	20,316,0	11,0	894,0
Garfield National Bank	1,000,0	1,275,6	9,449,0	934,0	101,0	468,0	------	30,0	66,0	839,0	------	9,302,0	------	395,0
Fifth National Bank	250,0	417,6	5,446,0	149,0	108,0	336,0	------	8,0	6,0	393,0	------	5,420,0	192,0	247,0
Seaboard Nat. Bank	1,000,0	2,888,2	38,744,0	2,132,0	889,0	2,595,0	------	88,0	37,0	3,652,0	------	44,221,0	------	70,0
Liberty National Bank	1,000,0	3,443,2	49,401,0	2,937,0	453,0	2,830,0	------	18,0	------	4,323,0	------	51,964,0	3,405,0	500,0
Coal & Iron Nat. Bank	1,000,0	758,1	8,632,0	500,0	200,0	211,0	------	16,0	7,0	590,0	------	8,465,0	215,0	412,0
Union Exchange Nat.	1,000,0	1,068,0	12,441,0	358,0	319,0	455,0	------	23,0	------	1,020,0	------	12,181,0	28,0	398,0
Nassau Nat. Bank	1,000,0	1,130,1	9,937,0	337,0	198,0	474,0	------	30,0	------	675,0	------	9,508,0	50,0	50,0
Broadway Trust Co.	1,500,0	937,6	20,276,0	1,675,0	155,0	529,0	------	38,0	22,0	1,516,0	------	21,168,0	481,0	------
Totals, avge. for week	118,850,0	198,634,8	1,955,974,0	194,882,0	49,356,0	51,575,0	------	2,045,0	1,444,0	165,492,0	2,400,0	2,030,655,0	47,898,0	31,252,0
Totals, actual condition	Aug. 5	--------	1,951,123,0	199,911,0	49,487,0	54,560,0	------	1,947,0	1,394,0	163,561,0	2,400,0	2,037,544,0	46,979,0	31,251,0
Totals, actual condition	July 29	------	1,947,049,0	185,612,0	58,280,0	59,922,0	------	2,487,0	1,047,0	166,025,0	2,400,0	2,028,854,0	49,096,0	31,447,0
Totals, actual condition	July 22	------	1,935,654,0	186,991,0	47,782,0	60,703,0	------	2,158,0	1,648,0	165,073,0	2,400,0	2,013,778,0	47,514,0	31,489,0
Totals, actual condition	July 15	------	1,848,225,0	169,452,0	49,889,0	59,361,0	------	1,692,0	1,411,0	152,965,0	------	1,906,515,0	43,369,0	31,513,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,999,1	40,056,0	5,828,0	1,283,0	1,404,0	80,0	------	14,0	2,748,0	571,0	44,439,0	800,0	------
Bank of America	1,500,0	6,211,6	30,235,0	3,172,0	1,174,0	1,098,0	79,0	------	------	------	------	28,003,0	------	------
Greenwich Bank	500,0	1,189,9	11,443,0	1,145,0	247,0	368,0	201,0	------	------	669,0	------	12,258,0	30,0	------
Pacific Bank	500,0	1,005,7	6,640,0	491,0	501,0	82,0	117,0	------	------	------	------	6,043,0	------	------
People's Bank	200,0	445,9	2,555,0	182,0	86,0	111,0	3,0	------	2,0	157,0	169,0	2,617,0	------	------
Metropolitan Bank	2,000,0	1,976,8	15,042,0	1,099,0	720,0	811,0	47,0	------	21,0	------	------	13,641,0	------	------
Bowery Bank	250,0	804,4	4,167,0	350,0	43,0	47,0	25,0	------	------	225,0	57,0	3,750,0	------	------
German-American Bank	750,0	790,5	6,191,0	695,0	219,0	182,0	9,0	------	------	216,0	------	6,302,0	------	------
Fifth Avenue Bank	100,0	2,187,3	17,252,0	2,199,0	524,0	977,0	16,0	------	------	------	------	18,350,0	------	------
German Exchange Bank	200,0	827,6	4,875,0	408,0	48,0	88,0	74,0	------	------	216,0	------	4,493,0	------	------
Germania Bank	200,0	1,064,5	6,505,0	642,0	90,0	138,0	70,0	------	------	250,0	------	6,454,0	------	------
Bank of Metropolis	1,000,0	2,130,4	14,303,0	781,0	389,0	474,0	42,0	------	20,0	816,0	677,0	13,594,0	------	------
West Side Bank	200,0	566,5	4,579,0	268,0	167,0	129,0	32,0	------	------	278,0	7,0	4,631,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,067,8	15,235,0	1,716,0	340,0	312,0	84,0	------	------	1,087,0	1,276,0	16,839,0	------	------
State Bank	1,500,0	676,4	23,298,0	1,953,0	649,0	487,0	162,0	------	------	1,424,0	67,0	25,846,0	22,0	------
Totals, avge. for week	11,950,0	25,944,4	202,376,0	20,929,0	6,480,0	6,708,0	1,041,0	------	57,0	8,086,0	2,824,0	207,260,0	852,0	------
Totals, actual condition	Aug. 5	-------	200,522,0	20,866,0	6,274,0	7,685,0	1,133,0	------	47,0	7,849,0	2,431,0	205,680,0	856,0	------
Totals, actual condition	July 29	------	202,766,0	21,163,0	6,748,0	5,458,0	1,101,0	------	55,0	8,234,0	3,199,0	207,469,0	851,0	------
Totals, actual condition	July 22	------	204,270,0	20,695,0	9,747,0	5,595,0	1,132,0	------	49,0	8,047,0	2,428,0	211,180,0	851,0	------
Totals, actual condition	July 15	------	285,490,0	26,057,0	11,476,0	9,596,0	1,807,0	------	69,0	12,756,0	5,863,0	308,106,0	851,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,991,0	37,604,0	1,826,0	320,0	532,0	262,0	------	29,0	1,454,0	1,455,0	29,086,0	7,726,0	------
Bankers' Trust Co.	10,000,0	15,498,8	217,961,0	14,775,0	3,867,0	2,123,0	20,0	------	20,0	6,943,0	29,502,0	138,872,0	77,500,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,278,2	62,322,0	3,961,0	40,0	228,0	131,0	------	6,0	2,158,0	4,674,0	43,169,0	18,981,0	------
Astor Trust Co.	1,250,0	1,712,5	28,946,0	2,106,0	13,0	83,0	16,0	------	------	1,135,0	626,0	22,681,0	6,823,0	------
Title Guar. & Trust Co.	5,000,0	12,227,2	43,178,0	2,304,0	333,0	144,0	116,0	------	13,0	1,439,0	1,299,0	28,785,0	979,0	------
Guaranty Trust Co.	20,000,0	31,073,7	361,201,0	29,117,0	880,0	3,069,0	167,0	------	------	16,476,0	1,684,0	329,526,0	38,178,0	------
Fidelity Trust Co.	1,000,0	1,210,3	10,070,0	652,0	55,0	81,0	33,0	------	------	402,0	436,0	8,063,0	983,0	------
Lawyers' Title & Trust.	4,000,0	5,472,0	27,580,0	1,571,0	362,0	85,0	13,0	------	21,0	1,023,0	700,0	20,465,0	1,105,0	------
Columbia Trust Co.	2,000,0	8,097,3	83,848,0	5,595,0	445,0	471,0	142,0	------	113,0	3,336,0	1,981,0	66,713,0	17,211,0	------
People's Trust Co.	1,000,0	1,660,2	21,367,0	1,676,0	118,0	267,0	67,0	------	15,0	1,058,0	717,0	21,144,0	707,0	------
New York Trust Co.	3,000,0	11,372,3	72,601,0	4,959,0	1,256,0	574,0	19,0	------	33,0	3,111,0	6,361,0	62,408,0	5,783,0	------
Franklin Trust Co.	1,000,0	1,301,3	19,119,0	1,352,0	245,0	217,0	40,0	------	3,0	793,0	812,0	15,852,0	3,604,0	------
Lincoln Trust Co.	1,000,0	525,4	12,950,0	865,0	119,0	238,0	70,0	------	11,0	635,0	350,0	12,701,0	666,0	------
Metropolitan Trust Co.	2,000,0	6,424,3	60,159,0	3,466,0	2,207,0	1,030,0	340,0	------	7,0	2,719,0	1,585,0	54,375,0	6,378,0	------
Totals, avge. for week	54,750,0	104,844,5	1,058,906,0	74,225,0	10,260,0	9,142,0	1,436,0	------	271,0	42,682,0	52,182,0	853,840,0	186,624,0	------
Totals, actual condition	Aug. 5	-------	1,071,177,0	73,787,0	10,041,0	9,366,0	1,455,0	------	304,0	42,665,0	47,894,0	867,993,0	191,125,0	------
Totals, actual condition	July 29	------	1,039,116,0	75,700,0	6,370,0	7,282,0	1,305,0	------	264,0	44,486,0	32,758,0	889,645,0	135,314,0	------
Totals, actual condition	July 22	------	1,045,022,0	78,704,0	8,959,0	6,458,0	1,464,0	------	253,0	44,572,0	23,678,0	899,790,0	136,898,0	------
Totals, actual condition	July 15	------	1,055,118,0	81,109,0	7,075,0	4,200,0	1,556,0	------	264,0	45,459,0	17,805,0	912,322,0	135,874,0	------
Grand Aggregate, avge.	185,550,0	329,423,7	3,217,256,0	290,036,0	66,096,0	67,425,0	2,477,0	2,045,0	1,772,0	216,260,0	57,406,0	3,091,755,0	235,374,0	31,252,0
Comparison prev. week	------	------	+29,662,0	+5,860,0	—2,052,0	—5,351,0	—124,0	—593,0	+257,0	—337,0	+23920	—30,438,0	+51599,0	—200,0
Grand Aggregate, actual condition	Aug. 5		3,222,822,0	294,564,0	65,802,0	71,611,0	2,588,0	1,947,0	1,745,0	214,075,0	52,725,0	3,111,217,0	238,960,0	31,251,0
Comparison prev. week	------	------	+33,891,0	+120890	—5,596,0	—1,051,0	+182,0	—540,0	+379,0	—4,670,0	+14368	—14,751,0	+53699 0	—196, 0
Grand Aggregate actual condition	July 29		3,188,931,0	282,475,0	71,398,0	72,662,0	2,406,0	2,487,0	1,366,0	218,745,0	38,357,0	3,125,968,0	185,261,0	31,447,0
Grand Aggregate actual condition	July 22		3,184,946,0	286,390,0	66,488,0	72,756,0	2,596,0	2,158,0	1,950,0	217,692,0	28,506,0	3,124,748,0	185,263,0	31,489,0
Grand Aggregate actual condition	July 15		3,188,833,0	276,618,0	68,440,0	73,157,0	3,363,0	1,692,0	1,744,0	211,180,0	23,668,0	3,126,943,0	180,094,0	31,513,0

a Includes capital set aside for Foreign Branches, $3,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	295,813,000	165,492,000	461,305,000	367,912,800	93,392,200	—4,810,990	303,958,000	163,561,000	467,519,000	369,106,870	98,412,130	—3,778,350
State Banks*	35,158,000	8,086,000	43,244,000	37,306,800	5,937,200	+183,420	35,958,000	7,849,000	43,807,000	37,022,400	6,784,600	+1,425,020
Trust Companies*	95,063,000	42,682,000	137,745,000	128,076,000	9,669,000	+6,925,800	94,649,000	42,665,000	137,314,000	130,198,950	7,115,050	+5,418,800
Total Aug. 5	426,034,000	216,260,000	642,294,000	533,295,600	108,998,400	+2,298,230	434,565,000	214,075,000	648,640,000	536,328,220	112,311,780	+3,065,470
Total July 29	427,701,000	216,597,000	644,298,000	537,597,830	106,700,170	+2,837,430	428,941,000	218,745,000	647,686,000	538,439,690	109,246,310	+1,160,950
Total July 22	423,701,000	216,042,000	639,743,000	535,880,260	103,862,740	+29,364,270	428,230,000	217,692,000	645,922,000	537,836,640	108,085,360	+12,975,890
Total July 15	402,243,000	211,852,000	614,095,000	539,596,530	74,498,470	+10,392,130	421,578,000	211,180,000	632,758,000	537,648,530	95,109,470	+41,563,410

* 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 Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Aug. 5, $2,394,900; July 29, $2,401,250; July 22, $2,367,250; July 15, $2,151,450.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also the amount of reserve required on Net Time Deposits, which was as follows: Aug. 5, $2,348,950; July 29, $2,454,800; July 22, $2,375,700; July 15, $2,168,450

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The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	August 5.	Differences from previous week.
Loans and investments	$709,378,600	Dec. $6,905,300
Gold	59,933,300	Dec. 174,600
Currency and bank notes	8,764,100	Dec. 344,100
Total deposits	867,037,100	Inc. 1,093,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	748,956,700	Dec. 5,309,800
Reserve on deposits	185,807,100	Inc. 5,476,800
Percentage of reserve, 26.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$11,671,700	10.50%	$57,025,700	9.80%
Deposits in banks and trust cos.	17,799,900	16.01%	99,309,800	17.06%
Total	$29,471,600	26.51%	$156,335,500	26.86%

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 ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
May 13	4,072,139,2	4,077,522,7	429,750,4	82,000,6	511,751,0	872,048,5
May 20	4,104,967,9	4,126,508,7	430,267,8	81,014,9	511,282,7	884,881,4
May 27	4,124,653,8	4,135,726,9	418,247,5	75,338,8	493,586,3	862,337,4
June 3	4,118,082,4	4,093,553,9	409,491,2	73,519,3	483,010,5	851,290,6
June 10	4,087,787,7	4,056,239,2	399,818,3	76,180,8	475,999,1	810,609,3
June 17	4,048,776,6	4,025,988,4	412,492,1	79,319,3	491,811,4	824,041,3
June 24	4,025,626,8	4,026,435,3	431,258,6	83,456,1	514,714,7	846,890,6
July 1	4,017,526,4	4,024,927,0	440,874,8	79,417,4	520,292,2	850,228,8
July 8	4,011,831,8	3,966,998,0	407,219,3	62,520,9	469,740,2	786,127,9
July 15	3,956,132,5	3,906,760,1	405,666,1	66,617,8	472,283,9	779,462,3
July 22	3,901,908,7	3,871,422,7	413,668,2	79,532,4	493,250,6	812,531,2
July 29	3,903,877,9	3,876,459,5	417,059,9	79,857,2	496,917,1	824,628,3
Aug. 5	3,926,634,6	3,840,711,7	417,394,3	77,337,1	494,731,4	828,101,3

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,450,000	75,250,000	11,783,000	14,900,000
Surplus as of June 30	40,063,500	173,239,300	14,654,000	14,381,600
Loans and investments	381,385,900	1,667,215,900	160,901,500	239,696,100
Change from last week	—1,831,900	+12,646,700	+249,900	—48,400
Gold	37,340,600	131,629,900	----------	----------
Change from last week	—2,884,500	—3,721,400	----------	----------
Currency and bank notes	20,217,500	22,903,300	----------	----------
Change from last week	+1,114,900	+6,351,900	----------	----------
Deposits	492,200,200	1,985,391,700	172,775,300	255,066,000
Change from last week	+4,242,300	+81,213,000	+214,100	+1,057,800
Reserve on deposits	103,189,300	363,956,900	31,060,000	35,950,100
Change from last week	—858,300	+31,120,800	+419,300	+1,321,800
P. c. of reserve to deposits	25.3%	24%	21.2%	17.6%
Percentage last week	25.3%	21.8%	20.8%	17.0%

+ Increase over last week. — Decrease from last week.

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

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

CLEARING NON-MEMBERS. Week Ending Aug 5. 1916.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions]	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve]	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. bks. June 30 / State bks. June 30}		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery ParkNat	200,000	189,000	5,875,000	596,000	70,000	78,000	------	3,000	------	606,000	-------	6,443,000	162,000	194,000
First Nat., Brooklyn	300,000	679,400	5,125,000	156,000	43,000	95,000	------	8,000	5,000	588,000	198,000	4,701,000	71,000	296,000
Nat. City, Brooklyn	300,000	588,000	5,524,000	169,000	64,000	119,000	------	9,000	9,000	658,000	91,000	5,530,000	-------	118,000
First Nat., Jers. City	400,000	1,266,500	4,836,000	214,000	352,000	88,000	------	16,000	1,000	533,000	3,148,000	4,448,000	-------	393,000
Hudson Co. N., J.C.	250,000	755,500	4,585,000	135,000	14,000	69,000	------	86,000	5,000	452,000	1,151,000	3,763,000	-------	193,000
First Nat., Hoboken	220,000	628,100	6,016,000	169,000	9,000	34,000	------	15,000	5,000	424,000	698,000	2,694,000	3,034,000	217,000
Second Nat., Hobok.	125,000	291,300	4,777,000	61,000	40,000	88,000	------	4,000	2,000	305,000	387,000	2,541,000	2,112,000	98,000
Total	1,795,000	4,397,800	36,738,000	1,500,000	592,000	571,000	------	141,000	27,000	3,566,000	5,673,000	30,120,000	5,379,000	1,509,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts	100,000	410,700	2,158,000	118,000	9,000	57,000	31,000	------	------	102,000	128,000	1,690,000	-------	------
Colonial Bank	400,000	851,400	8,473,000	507,000	148,000	449,000	41,000	------	12,000	534,000	444,000	8,905,000	-------	------
Columbia Bank	300,000	655,900	7,910,000	559,000	29,000	353,000	89,000	------	------	509,000	346,000	8,485,000	-------	------
Fidelity Bank	200,000	184,300	1,370,000	97,000	23,000	37,000	------	------	------	76,000	45,000	1,267,000	-------	------
International Bank	500,000	116,300	2,614,000	253,000	13,000	50,000	------	------	------	170,000	451,000	2,387,000	85,000	------
Mutual Bank	200,000	474,900	6,455,000	627,000	48,000	151,000	39,000	------	------	135,000	399,000	6,582,000	350,000	------
New Netherland	200,000	243,500	4,099,000	234,000	27,000	120,000	29,000	------	5,000	239,000	-------	3,998,000	299,000	------
Yorkville Bank	100,000	584,600	6,120,000	447,000	85,000	224,000	82,000	------	------	398,000	297,000	6,628,000	-------	------
Mechanics', Bklyn	1,600,000	807,900	17,870,000	766,000	160,000	725,000	201,000	81,000	------	1,127,000	2,140,000	18,779,000	94,000	------
North Side, Bklyn	200,000	189,100	4,406,000	245,000	45,000	92,000	17,000	------	------	261,000	379,000	4,254,000	410,000	------
Total	3,800,000	4,518,600	61,475,000	3,853,000	587,000	2,258,000	529,000	81,000	17,000	3,551,000	4,629,000	62,975,000	1,238,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
HamiltonTrust,Bkln.	500,000	1,103,500	8,332,000	516,000	20,000	20,000	64,000	------	2,000	310,000	1,186,000	6,209,000	1,416,000	------
Mechanics',Bayonne	200,000	297,600	4,967,000	80,000	65,000	81,000	31,000	------	26,000	111,000	605,000	2,220,000	2,688,000	------
Total	700,000	1,401,100	13,299,000	596,000	85,000	101,000	95,000	------	28,000	421,000	1,791,000	8,429,000	4,104,000	------
Grand aggregate	6,295,000	10,317,500	111512000	5,949,000	1,264,000	2,930,000	624,000	222,000	72,000	7,538,000	12,093,000	101524000	10,721,000	1,509,000
Comparison,prev.wk	------	------	+896,000	—102,000	—20,000	—44,000	—77,000	—9,000	—1,000	—217,000	+1078000	+272,000	+123,000	—6,000
Excess reserve.	$521,850	Decrease												
Grand aggr'te July29	6,295,000	10,317,500	110616000	6,051,000	1,284,000	2,974,000	701,000	231,000	73,000	7,755,000	11,015,000	101252000	10,598,000	1,515,000
Grand aggr'te July22	6,295,000	10,317,500	111614000	6,236,000	1,256,000	2,909,000	806,000	138,000	76,000	7,747,000	11,261,000	103142000	10,477,000	1,513,000
Grand aggr'te July15	6,295,000	10,459,700	112418000	6,062,000	1,350,000	3,225,000	790,000	282,000	90,000	7,781,000	9,929,000	104218000	10,421,000	1,509,000
Grand aggr'teJuly 8	5,795,000	10,459,700	109294000	5,784,000	1,248,000	3,089,000	746,000	240,000	90,000	7,654,000	12,785,000	100227000	10,313,000	1,510,000
Grand aggr'te July 1	5,795,000	10,355,400	108132000	5,833,000	1,302,000	3,079,000	656,000	286,000	70,000	7,607,000	11,236,000	98,631,000	10,220,000	1,524,000

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

We omit two ciphers (00) in all these figures.

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank.	Individ'l.	Total.	Reserve Held.	Excess Reserve.
Aug. 5.	$	$	$	$	$	$	$
Nat. banks.	358,017,0	63,282,0	157,890,0	286,822,0	444,712,0	73,285,0	18,362,0
Trust cos.	151,044,0	5,490,0	3,694,0	138,468,0	142,162,0	24,505,0	4,337,0
Total	509,061,0	68,772,0	161,584,0	425,290,0	586,874,0	97,790,0	22,699,0
July 29	509,024,0	71,446,0	163,326,0	424,646,0	587,972,0	98,288,0	23,175,0
" 22	510,676,0	75,318,0	165,127,0	427,642,0	592,769,0	96,702,0	21,662,0
" 15	518,482,0	75,386,0	167,766,0	440,822,0	608,588,0	99,465,0	22,538,0
" 8	514,281,0	72,545,0	168,696,0	441,662,0	610,358,0	106,726,0	29,435,0
" 1	512,795,0	73,492,0	166,564,0	437,448,0	604,012,0	99,902,0	23,811,0
June 24	512,551,0	73,502,0	169,800,0	433,292,0	603,092,0	105,718,0	28,820,0
" 17	513,741,0	75,222,0	171,591,0	441,244,0	612,835,0	109,285,0	31,581,0
" 10	513,163,0	73,043,0	170,649,0	440,361,0	611,010,0	110,875,0	32,936,0
" 3	508,838,0	75,246,0	171,263,0	450,711,0	621,974,0	117,690,0	39,307,0

Note.—National bank note circulation Aug. 5, $9,435,000; Exchanges for Clearing House (included in "Bank Deposits"), banks, $15,276,000; trust companies, $2,215,000; total, $17,491,000. Capital and surplus at latest dates; banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

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

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 5 1916.	Change from previous week.	July 29 1916.	July 22 1916.
Circulation	$6,455,000	Inc. $56,000	$6,399,000	$6,383,000
Loans, disc'ts & investments	422,502,000	Inc. 236,000	422,266,000	424,230,000
Individual deposits, incl. U.S.	325,056,000	Inc. 2,175,000	322,881,000	326,902,000
Due to banks	122,836,000	Inc. 109,000	122,727,000	126,130,000
Time deposits	25,609,000	Dec. 6,268,000	31,877,000	32,362,000
Exchanges for Clear. House	16,235,000	Inc. 2,873,000	13,362,000	14,441,000
Due from other banks	36,773,000	Inc. 1,360,000	35,413,000	38,785,000
Cash reserve	23,620,000	Dec. 1,260,000	24,880,000	25,730,000
Reserve in Fed. Res've Banks	21,053,000	Dec. 1,435,000	22,488,000	23,992,000
Reserve with other banks	33,150,000	Dec. 4,024,000	37,174,000	35,189,000
Reserve excess in bank	478,000	Dec. 1,259,000	1,737,000	2,267,000
Excess with Reserve Agent	17,722,000	Dec. 4,024,000	21,746,000	19,549,000
Excess with Fed. Res've B'k	1,768,000	Dec. 1,435,000	3,203,000	4,442,000

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

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 11 1916.

The Money Market and Financial Situation.—Among the important matters attracting attention this week in Wall Street the averted or delayed railway strikes, both local and national, and the Government crop report have been prominent. The latter, which was much more unfavorable than had been expected, had a drastic effect upon the grain markets, causing an advance of 10 or 11 cents in the price of wheat. This estimate of spring wheat is for a crop 25% smaller than that of a month earlier, or about 200,000,000 bushels, which is almost exactly four-sevenths of last year's harvest. This is, however, not as serious a matter as the figures indicate, inasmuch as the prices now ruling will give the producers an amount well up to the 10-year average from that source and, while the grain-carrying railroads will miss the usual transportation, the export movement will scarcely feel its loss—that is, if the recent proportion of manufactured goods continues to figure in the export trade of the country.

The threatened strike of railway employees was a matter of more vital importance and that it is held in abeyance with a hope of satisfactory adjustment is a relief to all business interests. When the moral and ethical, as well as the political and economic, phases of the whole labor problem are better comprehended we shall doubtless have cause for further rejoicing

Reports of railway earnings continue surprisingly good and, although the Steel Corporation's statement of orders booked in July show a decrease of about 47,000 tons, this has not prevented an advance of $2 per ton in the price of several kinds of finished products, notably nails, barb wire, structural and plate steel.

In banking circles interest has centred in the progress made with the long-talked-of British loan with American securities as collateral, in the receipt of 14,000,000 gold from Canada, the Bank of England's report showing a gain of $8,000,000 in its gold holdings and an increase in its reserve to 27%.

Foreign Exchange.—The market for sterling exchange has ruled about steady but quiet and without other outstanding feature. The Continental exchanges also were featureless.

To-day's (Friday's) actual rates for sterling exchange were 4 71½@4 71⅝ for sixty days, 4 75⅝@4 75 11-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75½@4 75⅝; sixty days, 4 70¾@4 70⅞; ninety days, 4 68½@4 68⅝, and documents for payment (sixty days), 4 70⅛@4 71. Cotton for payment, 4 75½, and grain for payment, 4 75½.

There were no rates posted for sterling by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 92½ for short. Germany bankers' marks were 72 3-16 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 3-16 for short.

Exchange at Paris on London, 28.17 fr.; week's range, 28.15 fr. high and 28.17 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual— *Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 71⅝	4 75 13-16	4 76 7-16
Low for the week	4 71 9-16	4 75⅝	4 76⅜
	Paris Bankers' Francs—		
High for the week	----------	5 91	5 90½
Low for the week	----------	5 91⅞	5 91⅜
	Germany Bankers' Marks—		
High for the week	----------	72 3-16	72 5-16
Low for the week	----------	71 13-16	71⅞
	Amsterdam Bankers' Guilders—		
High for the week	----------	41⅜	41 7-16
Low for the week	----------	41 5-16+1-16	41 7-16—1-16

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount bid and 10c. discount asked. San Francisco, 15c. per $1,000 premium. Montreal, $1 25 per $1,000 premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers', 50c. premium

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 N. Y. Canal 4s, 1960, at 105¼, and $1,000 N. Y. Canal 4s, 1961, at 105½.

The market for railway and industrial bonds has been relatively active and steady. Higher and lower quotations as compared with last week's closing are about equally divided, and of a list of 25 active issues 4 are unchanged. Fluctuations have generally been narrow, especially in the railway list.

Some of the industrial bonds covered a wider range. Consolidated Gas 6s, in sympathy with the shares, advanced nearly 2 points, and Inter. Merc. Mar. 4½s and Central Leather 5s are substantially higher. N. Y. Cent. deb. 6s, Southern Pacifics, Rock Island deb. 5s and Southern Ry. gen. 4s were, of the railway group, notably strong.

Sales under the rule for s-20-f aggregated $106,000, par value, as against $97,000 last week and $37,000 the week before.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s coup. at 111, $3,000 3s reg. at 100¼, $1,000 2s coup. at 99½ and $1,000 2s reg. at 99.

For to-day's prices of all the issues and for week's range, see third page following.

Railroad and Miscellaneous Stocks.—Business in the stock market during the early part of the week was small. On Monday only 118,829 shares were traded in, the smallest number on any day since the week ending Jan. 2 1915, which, it will be remembered, followed the period when the Exchange had been closed for more than 5 months. Under such conditions prices naturally drooped, but on Tuesday there was a substantial recovery in both volume of business and prices, a movement which continued until some time on Thursday, when the highest prices of the week were recorded. Reading led this movement and showed a gain of nearly 9 points, Union Pacific was 3 points higher and all the railway list was strong. Benefits were not limited to this group, however, many of the speculative industrial stocks selling from 2 to 4 points higher than on Monday.

Among the exceptional features Industrial Alcohol sold up to 113, a gain of 7 points, Am. Locomotive was 5¼ points higher and Consolidated Gas, ex-dividend, was nearly as much.

To-day's market has been decidedly irregular on a volume of business considerably smaller than on the two previous days. General Motors made a sensational advance of 50 points and closes 75 points higher than last week. American Locomotive was unusually active, on its annual report now made public, without much change in price.

For daily volume of business see page 570.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Aug. 11.*	*Sales for Week.*	*Range for Week.* Lowest.	Highest.	*Range since Jan. 1.* Lowest.	Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Acme Tea tem ctfs..100	200	51½ Aug 7	51½ Aug 10	51½ Aug	52¾ July
Ajax Rubber.....50	200	63⅜ Aug 7	65 Aug 9	61 Aug	66 July
Am Brake Shoe & Fy 100	180	106¼ Aug 9	106¼ Aug 9	100 Apr	106¼ Aug
Preferred ctfs.....100	100	195 Aug 9	195 Aug 9	165 Feb	198 July
Am Teleg & Cable...100	170	62½ Aug 5	62½ Aug 5	60½ July	69⅞ Apr
Am Writ Pap, pref..100	4,200	25½ Aug 5	28½ Aug 9	11 Jan	29½ July
Assets Realization..100	200	4 Aug 8	4 Aug 8	3 Mar	8 Jan
Associated Oil.....100	300	67½ Aug 7	67½ Aug 10	62 Jan	77 Jan
Batopilas Mining....20	300	1⅝ Aug 5	1¾ Aug 11	1⅜ June	3⅝ Jan
Bklyn Union Gas...100	300	130 Aug 8	131 Aug 11	126 Apr	132 Jan
Brown Shoe.....100	200	58½ Aug 11	58½ Aug 11	50½ Jan	60½ May
Brown Shoe, pref...100	100	98 Aug 5	98 Aug 5	95¾ Jan	102 May
Buff Roch & Pitts...100	14	97⅜ Aug 5	97⅜ Aug 5	92 May	100 July
Burns Bros.....100	110	67 Aug 7	67 Aug 7	66¾ Aug	87 Jan
Butterick.....100	450	28¼ Aug 11	29 Aug 9	28 Apr	31 Jan
Canada Southern...100	25	58 Aug 5	58½ Aug 7	57 Feb	59 May
Cleveland & Pitts....50	60	81¼ Aug 9	81¾ Aug 9	79 May	81¼ Aug
Cluett, Peabody, pf.100	200	110 Aug 10	111½ Aug 7	108 June	112 Jan
Comp-Tab-Record'g 100	160	42 Aug 5	42 Aug 5	40⅜ July	52⅜ Jan
Cripple Crk Cent...100	300	32 Aug 9	32 Aug 9	32 Aug	32 Aug
Dayton Pow & Lt, pf 100	100	95½ Aug 11	95½ Aug 11	95½ June	96½ June
Deere & Co, pref....100	200	91¾ Aug 9	92 Aug 11	89 May	98½ Feb
Detroit Edison.....100	50	137¼ Aug 5	139½ Aug 11	131 Mar	141¾ Jan
Detroit United.....100	900	118 Aug 7	119⅞ Aug 9	70 Jan	119⅞ Aug
Duluth S S & Atl....100	260	5¼ Aug 10	5¾ Aug 10	4½ Mar	6½ May
Elec Stor Battery...100	1,100	66¾ Aug 8	68⅜ Aug 10	58 Apr	68⅜ Aug
Gulf States Steel ctfs 100	380	72¼ Aug 5	73½ Aug 8	71 May	90½ June
1st pref ctfs.....100	100	93½ Aug 9	93½ Aug 9	87 May	101½ June
2d pref ctfs.....100	500	80 Aug 7	82 Aug 10	72 May	90 June
Int Nickel pref v t c.100	200	106 Aug 8	106 Aug 8	105 Aug	111¾ Feb
Iowa Central.....100	100	2½ Aug 7	2½ Aug 7	2 July	6 May
Kings Co El L & P...100	355	127 Aug 9	127 Aug 9	126¾ May	131 Feb
Laclede Gas.....100	200	105 Aug 8	105½ Aug 8	103½ Mar	107⅞ Feb
Mackay Companies..100	300	81½ Aug 8	82 Aug 10	78 Apr	91 Feb
Preferred 100	100	67½ Aug 11	67½ Aug 11	65½ Jan	68¾ June
Manhattan Shirt....100	400	66 Aug 7	67 Aug 9	55 Feb	67¼ May
May Dept Stores....100	300	60 Aug 7	60 Aug 8	50½ Jan	68¾ May
Natl Cloak & Suit...100	200	75 Aug 10	75 Aug 10	71 May	81½ Jan
N Y Chic & St Louis.100	200	33½ Aug 8	35 Aug 11	33 Apr	45 Jan
2d preferred.....100	100	61 Aug 11	61 Aug 11	50 Apr	67 June
N Y Lack & West...100	33	115 Aug 8	115 Aug 8	115 Aug	116 May
Nor Ohio Trac & Lt.100	200	90¼ Aug 8	90½ Aug 9	70 Feb	90½ Aug
Pitts Steel, pref....100	500	99½ Aug 8	100 Aug 10	93½ Feb	100½ Jan
Tobac Products, pref 100	100	102 Aug 10	102 Aug 10	99 July	109½ Mar
Underwood T'writer 100	500	98½ Aug 11	101 Aug 11	97¼ July	106 May
Preferred 100	100	118 Aug 10	118 Aug 10	110 Jan	118 Aug
U S Reduc & Refg...100	200	1¾ Aug 11	1¾ Aug 11	1 June	3⅞ Jan
Preferred 100	200	1 Aug 11	1 Aug 11	¾ Aug	4 Jan
Virginia Iron C & C.100	200	44 Aug 8	44 Aug 8	41 July	62½ Jan
Wells, Fargo Exp....100	150	127 Aug 11	127½ Aug 11	123½ May	135 Jan
West'house A Brake..50	321	139½ Aug 8	141¾ Aug 10	139 Feb	141¾ Aug
Worth'ton P&M vtc.100	35	25 Aug 11	25 Aug 11	25 July	27½ July
Preferred A v t c..100	13	97 Aug 11	97 Aug 11	95 July	97½ July

Outside Market.—The "curb" market was very quiet this week. Business was dull and price changes with one or two exceptions insignificant. Motor stocks, led by Chevrolet Motor, show the widest prices changes. Chevrolet Motor after an early advance from 189¾ to 195 dropped to 187, then ran up to 209 and to-day jumped to 220, closing at 217. United Motor gained over 5½ points to 67¾, reacting finally to 66¾. Stutz Motor sold up from 63½ to 66. Stromberg Carburetor moved up from 41⅛ to 44¼ and finished to-day at 43¾. Tobacco Products com. was active in the closing days of the week and advanced from 44½ to 47⅞, with the final figure to-day 46½. Midvale Steel & Ord. with fair activity moved up about 2 points to 62⅞, easing off finally to 61⅝. Driggs-Seabury Ord. advanced a point to 99, sank to 91, but recovered finally to 96. Standard Oil stocks were without special feature. Illinois Pipe Line sold up some 7 points to 165. Ohio Oil opened the week at 230, dropped to 218, moved upwards thereafter and rested finally at 225. Other oil stocks show only slight changes. A heavy business was recorded in Omar Oil & Gas, the price advancing from 70c. to 84c., with the close to-day at 81c. United Verde Extension was active in the mining list, and from 28¼ rose to 32¾, but reacted and closed to-day at 31⅛. In bonds, Int. Merc. Marine 6s, w. i., were conspicuously active, fluctuating between 96 and 97, the close to-day being at 96⅞. Missouri Pacific 4s, w.i., were also active and lost 2 points to 64½, but sold back to 66. A complete record of "curb" transactions for the week will be found on page 570.

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OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11	Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1915 Lowest	PER SHARE Range for Previous Year 1915 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
101 7/8 102	102 102	102 102 3/8	101 7/8 103	102 3/4 103 1/4	102 3/8 103 3/8	26,350	Atch Topeka & Santa Fe 100	100 1/4 Apr 22	108 1/2 Jan 4	92 1/2 Feb	111 1/4 Nov
*98 7/8 99	99 99	99 99	99 99	99 99	99 99	1,900	Do pref 100	98 3/4 July 6	102 Feb 24	96 Jan	102 1/8 Nov
*110 3/4 112 1/2	112 1/2 112 1/2	*110 1/2 114	*110 1/2 114	*112 1/2 114	114 114	200	Atlantic Coast Line RR 100	106 1/2 Apr 19	117 1/4 June13	98 Mar	116 Nov
84 3/8 84 3/4	84 1/2 84 7/8	*84 3/4 85	84 3/4 86 1/4	86 1/8 86 3/4	85 3/4 86 1/8	20,073	Baltimore & Ohio 100	82 7/8 Apr 24	96 Jan 4	63 3/4 Feb	96 Dec
*73 74 3/4	$73 1/2 73 1/2	73 3/8 73 3/8	73 73 3/8	73 3/4 73 3/4	74 74	1,592	Do pref 100	73 Aug 9	80 Jan 15	67 Feb	79 3/4 Nov
83 7/8 84	84 84	*84 1/2 85	85 85	84 5/8 85	84 1/2 84 5/8	1,500	Brooklyn Rapid Transit 100	83 1/2 Apr 22	88 7/8 June 6	83 1/4 Aug	93 Apr
175 3/8 175 1/2	175 5/8 175 3/4	175 1/4 176 5/8	175 1/2 177	175 1/4 177	176 176	7,300	Canadian Pacific 100	x162 1/2 Mar 1	183 3/4 Jan 3	138 July	194 Nov
*290 350	*290 350	*290 350	*290 350	*290 350	*290 350	------	Central of New Jersey 100	290 Jan 3	$310 May18	$250 Sep	325 Jan
*59 7/8 60 1/4	60 60	60 1/4 60 1/4	60 3/4 62	61 1/8 62 3/8	61 61	5,000	Chesapeake & Ohio 100	58 Apr 24	67 3/4 June 8	35 3/8 July	64 3/4 Nov
*12 13	*12 13	*11 13	12 1/2 12 3/4	*12 3/4 13	*12 3/4 13	200	Chicago Great Western 100	11 3/4 Apr 24	15 3/8 Jan 3	10 1/4 Jan	17 1/2 Nov
*34 1/2 36 1/2	*35 36 1/2	*34 1/2 36 1/4	35 7/8 36 1/2	36 3/4 36 3/4	36 3/8 36 3/8	900	Do pref 100	33 Apr 24	39 3/4 Jan 4	25 1/2 May	41 1/2 Nov
94 1/2 94 3/4	*94 1/2 94 3/4	94 3/8 95 1/4	94 1/2 96 3/8	96 1/8 97 1/4	96 96 1/4	6,800	Chicago Milw & St Paul 100	91 Apr 22	102 1/2 Jan 3	77 3/4 July	101 1/8 Dec
*128 1/2 129 1/2	*128 3/8 130	*128 3/8 130	*128 3/8 130	130 130	*129 130	200	Do pref 100	127 1/2 Mar30	136 1/8 Jan 5	120 3/8 Sep	135 Dec
*125 129	*125 130	*125 130	126 4 126 3/4	---- ----	$128 128	150	Chicago & Northwestern 100	124 7/8 Mar30	134 7/8 Jan 5	118 1/2 July	135 1/8 Nov
*165 175	*165 175	*170 175	*170 175	---- ----	*170 175	------	Do pref 100	$165 Apr 13	175 Jan 11	163 July	$180 Nov
177 8 183 8	181 4 187 8	181 2 183 4	183 4 197 8	198 8 20	19 193 8	7,500	Chicago Rock Isl & Pac 100	151 2 Apr 22	241 2 June21	101 2 July	383 8 Apr
*115 118	*115 118	*115 118	*115 120	*115 120	*115 120	------	Chic St Paul Minn & Om 100	116 July13	123 May15	$114 Apr	123 Nov
*133 145	*133 145	*133 145	*133 145	*133 145	*133 145	------	Do pref 100	131 3/4 Apr 12	136 Jan 27	124 Sep	135 Dec
497 8 497 8	*45 51 1/2	*463 4 53 1/2	531 2 531 2	*521 2 531 2	*52 531 2	200	Clev Cin Chic & St Louis 100	38 Apr 27	591 2 June 8	$21 Jan	52 Oct
*80 82 1/2	*807 8 82 1/2	*801 2 82 1/2	*80 82 1/2	*80 82 1/2	*81 82 1/2	------	Do pref 100	70 Feb 2	86 June14	53 1/8 Feb	77 Oct
*30 31	*30 32	*30 32	*30 32	*30 33	*31 32	------	Colorado & Southern 100	24 3/4 Apr 24	36 1/2 June13	24 Mar	38 1/2 Nov
*55 1/2 56	*55 1/2 58	*55 1/2 57	56 56	*56 58 1/2	*55 1/2 58 1/2	100	Do 1st pref 100	46 Apr 1	60 June 9	45 Jan	60 Nov
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	Do 2d pref 100	40 Mar13	57 3/4 June10	35 Sep	52 Nov
*151 152	$151 151 1/2	*151 152	151 1/8 151 1/8	*151 153	*151 153	165	Delaware & Hudson 100	149 1/8 Apr 20	155 1/8 May23	138 1/2 Aug	154 1/8 Nov
*226 230	*227 230	230 230	*227 237	*229 237	*229 231	100	Delaware Lack & Western 50	216 Mar18	237 June 9	199 15/16 Jan	238 Nov
*12 15	*12 15	*12 15	*12 15	*13 15	*13 15	------	Denver & Rio Grande 100	8 7/8 Mar30	16 1/4 June13	4 Jan	16 1/2 Nov
*33 34	*33 34 1/2	34 1/4 34 1/2	34 34 3/4	33 3/8 35	34 34	3,100	Do pref 100	15 Mar 8	37 5/8 July19	6 1/2 Jan	29 3/8 Nov
34 5/8 34 5/8	35 35	35 35 3/8	35 1/8 36 3/4	36 5/8 37 3/8	36 3/8 37	24,800	Erie 100	32 Apr 22	43 3/8 Jan 3	19 7/8 Feb	45 5/8 Nov
*51 3/4 52 1/2	52 1/2 52 1/2	52 1/2 53	52 3/4 54	53 1/8 54	53 1/4 53 1/2	3,100	Do 1st pref 100	48 Apr 22	59 1/8 Jan 3	32 1/4 Feb	59 1/2 Nov
*43 46	*43 46	*42 46	*42 46	---- ----	*42 46	------	Do 2d pref 100	41 Apr 22	54 1/2 Jan 3	27 Feb	54 1/4 Dec
*116 7/8 117 1/4	117 117	116 3/4 117	116 7/8 117 5/8	117 3/4 118 3/4	118 1/8 118 1/2	6,600	Great Northern pref 100	116 3/4 Aug 8	127 1/2 Jan 4	112 3/4 Jan	128 3/8 Nov
*34 1/4 35	*34 1/2 35 1/8	34 1/2 34 5/8	35 36	35 1/4 36 1/8	35 1/4 35 1/2	3,600	Iron Ore properties No par	33 5/8 June26	50 3/4 Jan 3	25 1/4 Jan	54 Oct
*102 1/2 103 3/4	*100 1/2 102 1/2	102 102	102 102 1/2	101 7/8 102 1/2	101 1/2 101 5/8	2,100	Illinois Central 100	99 3/4 Apr 17	109 1/2 Jan 3	99 July	113 Apr
16 16 1/8	16 16 1/8	16 16 1/4	16 16 3/4	16 3/4 17 1/4	16 1/2 16 5/8	4,900	Interbor Con Corp, vtc No par	15 3/8 Feb 15	21 1/8 Jan 3	18 7/8 July	25 1/2 Nov
*71 74 1/2	*71 74	*73 73 3/4	74 74	*74 75	*73 75	300	Do pref 100	71 Feb 15	77 1/2 Jan 3	70 July	82 Nov
24 1/2 24 1/2	*24 25 1/4	*24 25	24 3/4 25 1/4	25 25 3/8	24 1/4 24 1/2	1,400	Kansas City Southern 100	23 1/8 Apr 28	32 1/4 Jan 4	20 5/8 Feb	35 1/8 Nov
*58 7/8 60	58 7/8 58 7/8	*58 60	*58 60	59 1/2 60	*59 60	200	Do pref 100	58 1/4 Apr 20	64 7/8 Jan 3	54 7/8 Feb	65 1/2 Nov
20 20	*20 20 3/4	20 3/4 21 1/8	20 7/8 21 1/4	21 21 1/4	21 21	1,200	Lake Erie & Western 100	10 May 2	22 1/2 July19	5 Jan	16 3/8 Dec
*40 1/2 43	*40 1/2 44	43 43 1/2	*41 43 3/4	43 3/4 43 3/4	*40 1/2 44	400	Do pref 100	32 Apr 20	45 June21	19 May	41 1/2 Dec
77 77 1/4	77 77 1/4	77 1/2 77 1/2	77 1/4 79 1/4	79 79 3/4	78 78 7/8	5,000	Lehigh Valley 50	74 1/2 Jan 31	85 May31	64 5/8 Feb	83 1/4 Nov
33 1/2 33 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*34 37	35 3/4 35 3/4	*34 36	300	Long Island 50	20 Jan 31	41 1/2 June12	15 Jan	27 5/8 Oct
*126 128	*126 1/2 130	126 5/8 127 7/8	129 1/2 129 1/2	*127 1/2 130	*128 130	300	Louisville & Nashville 100	121 1/8 Mar 1	135 1/2 June13	104 1/2 July	130 1/2 Nov
*128 130	*128 130	*128 130	*128 130	*128 3/4 130	*128 130	------	Manhattan Elevated 100	128 Apr 28	131 3/8 Jan 28	125 June	132 Dec
*43 4 5 3 4	5 5	*43 4 5 3 4	*5 5 1 2	*5 5 1 2	*5 8 5 1 2	100	Minneapolis & St Louis 100	4 Mar 1	15 5 8 Jan 4	8 Sep	19 3 8 Feb
*15 20	*16 20	*16 20	*16 20	*16 20	*16 20	------	Do pref 100	14 1 4 July 3	33 1 2 Jan 6	24 Sep	49 Feb
*121 124	$124 124	---- ----	123 123 7 8	124 124	*120 124	950	Minn St Paul & S S M 100	116 1 4 Apr 24	129 June15	106 Jan	126 1 2 Nov
---- ----	*131 136	---- ----	*130 136	---- ----	---- ----	------	Do pref 100	135 Jan 13	137 Jan 15	123 June	136 Dec
*3 1 2 4 1 4	*3 1 4 4 1 4	*3 1 4 4 1 4	*3 1 4 4 1 4	3 1 4 3 1 4	*3 1 2 4 1 4	100	Missouri Kansas & Texas 100	3 1 4 Apr 25	7 1 4 Jan 13	4 Sep	15 1 4 Apr
*10 3 8 12	*10 12 3 8	*10 12 3 8	*10 12 3 8	*10 12	*10 12	------	Do pref 100	10 Apr 3	16 1 2 Jan 4	10 1 8 Sep	40 Apr
4 3 4 4 3 4	4 1 4 4 3 4	4 1 4 4 3 8	4 3 8 4 5 8	4 1 2 4 7 8	4 1 2 4 1 2	6,600	Missouri Pacific 100	3 1 2 Apr 22	7 1 2 July 6	1 3 4 July	18 1 4 Apr
4 5 8 4 5 8	4 4 1 2	4 4 1 2	4 4 1 2	4 1 2 4 7 8	4 1 2 4 5 8	6,200	Trust co ctfs of deposit ----	3 1 2 Apr 22	7 3 8 July 6	3 Dec	7 1 2 Nov
---- ----	---- ----	*---- 233 4	---- ----	---- ----	---- ----	------	Nat Rys of Mex, 1st pref 100	23 1 2 Jan 21	24 Feb 18	14 1 2 Aug	28 1 2 Oct
---- ----	5 5 8 5 5 8	---- ----	*5 5 8 7 7 8	---- ----	---- ----	300	Do 2d pref 100	5 5 8 July29	9 1 4 Jan 12	4 3 4 July	9 3 4 Oct
*103 104	*103 1 4 103 1 4	103 1 8 103 5 8	103 1 8 105 3 8	104 105	104 104 1 2	12,800	N Y Central & Hud River 100	100 1 4 Apr 22	111 1 2 Jan 19	81 1 2 Mar	110 1 2 Dec
57 1 4 57 1 4	57 1 2 58 1 2	58 1 2 58 3 4	58 1 4 60	60 60 5 8	59 1 8 59 1 8	5,007	N Y N H & Hartford 100	57 Apr 26	77 7 8 Jan 10	43 Feb	89 Oct
26 1 2 26 1 2	26 1 2 26 1 2	26 3 8 26 3 8	26 3 4 27	27 27	26 7 8 26 7 8	1,300	N Y Ontario & Western 100	26 May 5	31 Jan 3	21 3 4 Jan	35 Apr
*128 128 3 4	128 3 4 128 3 4	128 3 4 128 3 4	129 1 4 130 3 4	131 132 1 4	129 1 2 130 1 4	8,800	Norfolk & Western 100	114 Mat 1	137 5 8 June 7	99 1 2 Jan	122 5 8 Dec
*85 86 3 4	*85 86 3 8	*85 86 3 8	*85 86 3 8	---- ----	*85 86 3 8	------	Do adjustment pref 100	84 1 8 Feb 25	89 1 8 May22	80 1 2 Sep	90 June
110 7 8 110 7 8	110 1 2 110 1 2	110 1 2 111 1 8	110 3 4 111 1 2	111 3 8 111 1 2	111 111 1 4	5,920	Northern Pacific 100	109 3 4 Apr 24	118 7 8 Jan 4	99 1 8 Feb	118 3 8 Dec
55 3 4 55 7 8	55 7 8 55 7 8	55 7 8 55 7 8	55 7 8 56 1 4	55 3 4 56 3 8	55 3 8 55 7 8	16,100	Pennsylvania 50	55 1 4 May 5	59 3 4 Jan 4	51 3 16 Feb	61 1 2 Nov
*78 81	*78 82	*78 81	81 82	*78 82	*78 82	200	Pitts Cin Chic & St Louis 100	78 Feb 17	88 June 5	65 May	86 Nov
*93 95 1 2	*93 95 1 2	*93 95 1 2	*93 95 1 2	*94 95 1 2	*94 95 1 2	------	Do pref 100	88 Jan 26	98 3 4 Jan 13	90 June	98 1 2 June
94 94 1 8	94 94 1 8	94 1 4 95	94 3 4 101 1 2	99 3 4 102 7 8	99 7 8 103	248,300	Reading 50	75 1 8 Jan 31	110 3 4 May23	69 3 8 May	85 5 8 Nov
*42 1 2 44	*42 1 2 44	*42 1 2 44	*42 1 2 44	*43 44	43 1 4 44	300	1st preferred 50	41 7 8 Feb 19	46 Feb 29	40 3 8 Sep	45 June
*44 45	*44 1 4 45	44 1 8 44 1 8	44 3 4 46	*45 47	*44 1 2 46 1 2	400	2d preferred 50	41 1 4 Feb 21	52 May19	40 Feb	44 Apr
*16 17	16 1 4 16 1 4	16 1 4 16 1 4	16 16	---- ----	16 16	800	St Louis & San Fran new (w i)	15 1 2 May18	17 3 4 June28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred (when iss)	---- ----	---- ----	---- ----	---- ----
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	*15 20	------	St Louis Southwestern 100	16 May 4	20 3 4 June 9	11 Sep	23 Nov
*---- 44 1 2	*---- 44 1 2	*---- 44 1 2	*39 43 1 2	40 40	*---- 43 1 2	100	Do pref 100	40 May 9	46 1 2 June 9	29 Sep	45 1 2 Dec
*15 16	*15 1 4 16	---- ----	15 1 2 16 1 4	16 3 8 16 1 2	*16 16 1 2	1,200	Seaboard Air Line 100	14 Apr 22	18 7 8 Jan 13	11 1 8 July	20 1 4 Nov
*36 38	*36 38	---- ----	*36 38	37 3 4 38 1 4	*37 38	700	Do pref 100	34 1 8 Apr 24	42 Jan 13	30 1 4 July	43 3 4 Nov
*97 3 8 97 7 8	97 1 8 97 5 8	97 1 8 97 1 2	97 1 8 98 1 2	98 1 2 98 7 8	98 1 8 98 3 4	9,200	Southern Pacific Co 100	94 1 4 Apr 22	104 1 8 Jan 4	81 1 4 Feb	104 1 8 Dec
*223 4 23	22 7 8 23	23 1 8 23 1 4	23 24	24 24 5 8	24 24 1 4	15,900	Southern Railway 100	18 Apr 24	25 July 3	12 1 2 July	26 Nov
*67 68	*67 68	67 67 1 4	67 1 2 68	68 68 1 2	*67 1 2 68	1,100	Do pref 100	56 Apr 24	71 June 9	42 July	65 Nov
*11 12	11 5 8 11 5 8	*11 1 4 11 3 4	*11 12	11 3 4 11 3 4	*11 1 4 12	200	Texas & Pacific 100	6 1 2 Feb 14	13 7 8 June21	8 1 2 July	17 3 8 Apr
62 62	63 63	64 1 4 64 3 4	64 1 2 64 3 4	*64 65	63 3 4 64	1,300	Third Avenue (New York) 100	59 1 2 Jan 31	68 1 2 June22	35 Jan	64 1 2 Oct
*96 1 2 98 1 2	*96 1 2 98 1 2	*96 1 2 98 1 2	*96 1 2 98 1 2	97 1 2 97 1 2	*97 1 2 98 1 2	200	Twin City Rapid Transit 100	94 Mar 24	99 June 8	90 July	100 Apr
138 1 2 138 3 4	138 1 2 138 7 8	138 1 8 139 1 4	138 1 4 141	139 1 2 141	139 139 3 4	61,000	Union Pacific 100	129 3 4 Apr 22	143 3 8 May23	115 3 4 Jan	141 1 2 Nov
*82 1 4 82 3 4	82 3 8 82 3 8	*82 1 4 82 3 4	82 1 2 82 5 8	82 1 2 82 3 4	*82 1 4 82 3 4	1,400	Do pref 100	x81 1 2 Mar 1	84 Jan 28	x79 Mar	84 1 8 Nov
*93 8 107 8	*91 2 11	91 2 91 2	87 8 9	*8 91 2	83 4 83 4	600	United Railways Invest 100	73 4 May 9	21 1 4 Jan 4	8 Jan	27 1 2 Oct
*20 22	*20 23	20 22	18 1 2 20	*18 20	18 18	1,500	Do pref 100	18 June23	39 3 4 Jan 3	21 1 4 Mar	47 3 4 Oct
*131 4 133 4	133 8 133 8	*131 4 133 4	133 4 133 4	14 14	*133 4 14	800	Wabash 100	13 1 4 July 14	17 Jan 3	12 5 8 Oct	17 1 2 Nov
49 3 4 49 3 4	49 1 4 49 3 4	50 50 3 8	50 50 7 8	50 1 2 51	49 7 8 50 3 4	9,250	Do pref A 100	41 1 2 Mar 1	52 1 2 July 3	43 7 8 Oct	49 1 4 Nov
*26 1 2 27	26 3 4 26 3 4	26 3 4 27	27 27 3 4	27 3 8 27 7 8	27 1 4 27 1 4	6,300	Do pref B do 100	25 Apr 22	32 1 2 Jan 15	25 1 2 Oct	32 1 2 Nov
27 27	27 27	*27 1 4 28	27 3 4 28 7 8	28 1 4 29	*28 1 2 29 1 2	2,750	Western Maryland 100	24 1 2 Feb 28	34 1 2 Mar 27	9 1 4 Jan	35 1 2 Oct
*42 45	*42 45	*44 1 2 45	*42 1 2 45	45 45	*42 47	100	Do pref 100	40 Mar 7	51 June13	25 Jan	50 5 8 Oct
*3 1 2 4 1 2	*3 1 2 4 1 2	*3 1 2 4 1 2	*3 1 2 4 1 2	*4 5	*3 3 4 4 1 2	------	Wheeling & Lake Erie 100	2 5 8 Jan 20	6 July 10	1 2 July	6 1 4 Nov
*12 13	*11 3 4 14	*11 1 2 13	*11 1 2 13	*13 1 2 16 1 2	14 14	100	Do 1st preferred 100	10 1 4 Apr 27	18 1 2 July 5	2 Aug	19 3 4 Nov
*4 5	5 5	*4 1 2 5	*4 1 2 5	*4 1 2 6	*4 1 2 5 1 2	100	Do 2d preferred 100	3 1 4 Jan 18	7 3 4 July 5	5 8 Aug	8 1 8 Nov
*50 53	*51 1 4 52	*50 1 8 52	51 51 1 2	49 52 1 2	49 50	1,100	Wisconsin Central 100	33 Apr 19	56 1 2 July 20	28 July	45 Nov
							Industrial & Miscellaneous				
15 1 4 15 1 4	*15 1 4 15 3 4	15 1 8 15 1 4	*15 15 1 2	*15 16	*15 15 1 2	500	Advance Rumely 100	15 Apr 27	21 1 2 Apr 29	---- ----	---- ----
*31 1 4 35	*31 1 2 35	*31 1 4 35	*31 1 2 35	*33 35	*33 35	------	Do pref 100	31 7 8 July28	43 Apr 28	---- ----	---- ----
16 16 3 4	16 1 4 16 1 2	16 7 8 17	17 1 4 17 3 8	17 1 2 18	17 1 4 17 3 8	5,600	Alaska Gold Mines 10	16 Aug 5	26 1 2 Jan 7	21 1 4 Dec	40 1 2 Apr
8 8	7 7 8 7 7 8	7 3 4 8	*7 3 4 8	8 8	7 3 4 7 7 8	1,700	Alaska Juneau Gold Min'g 10	7 3 4 June17	10 1 4 Jan 7	9 3 4 Dec	13 1 2 Nov
*20 1 2 21 1 2	*20 1 3 22	*20 1 2 21 1 2	21 1 2 22 3 8	22 1 2 22 7 8	22 1 2 23 3 8	5,200	Allis-Chalmers Mfg v t c 10	19 July 19	33 7 8 Mar 14	7 3 4 Jan	49 1 2 Oct
*74 74 1 4	*74 74 1 4	74 1 4 74 1 4	74 1 2 75	75 1 4 75 1 2	75 1 2 76 1 2	2,100	Do preferred v t c 100	70 1 2 July 18	84 1 2 May16	33 Feb	85 7 8 Dec
73 73 3 8	72 72 1 2	*71 73	72 1 2 74 3 4	74 74 1 2	73 3 4 75 1 2	5,400	Amer Argicultural Chem 100	63 Apr 22	75 1 2 Aug 11	48 Jan	74 1 2 Nov
*99 3 4 101	*99 3 4 101	*99 3 4 101	*99 3 4 101	*99 3 4 101	100 1 2 100 1 2	100	Do pref 100	96 Mar 23	100 5 8 Aug 4	90 Mar	101 1 8 Nov
85 1 4 86 7 8	85 1 4 86 1 2	86 1 4 87 5 8	87 3 8 89 1 2	88 90	88 1 4 89	22,700	American Beet Sugar 100	61 3 4 Feb 1	96 1 8 July 6	33 1 4 Jan	72 7 8 Dec
*97 1 8 100	*97 1 8 100	*96 99	*96 99	*98 100	*98 100	------	Do pref 100	93 Apr 24	102 June22	83 Feb	95 Nov
*54 1 2 55	*54 55	55 55 5 8	55 1 4 56 3 8	56 1 8 57 1 2	56 3 4 57 3 8	22,600	American Can 100	50 1 4 June27	65 3 8 Mar 16	25 Feb	68 1 2 Oct
*109 1 2 110 1 2	*109 110 1 2	*109 1 2 110 1 2	110 1 4 110 1 2	110 1 2 111 1 8	111 1 2 111 1 2	600	Do pref 100	108 1 4 July 13	113 7 8 Jan 26	91 1 2 Jan	113 1 2 Nov
57 1 4 57 1 4	57 3 4 58 1 8	58 59	58 1 2 59	58 1 2 59 3 4	58 3 4 58 7 8	8,900	American Car & Foundry 100	52 July 8	78 Jan 3	40 Feb	98 Oct
*115 116 3 4	116 116	*115 116	115 3 8 115 3 8	*115 115 1 2	117 117	400	Do pref 100	115 3 8 Aug 9	119 1 2 Mar 11	111 1 2 May	118 Aug
*140 144	*140 143 3 4	143 143	143 143 1 4	143 1 4 145 1 4	145 145	1,500	American Coal Products 100	130 July 11	175 7 8 Jan 19	82 Jan	170 1 2 July
*117 1 2 118 1 2	*117 1 2 118 1 2	*117 1 2 118 1 2	*117 1 2 118 1 2	*117 1 2 ----	*117 1 2 ----	------	Do pref 100	115 Jan 20	118 July26	$105 Jan	120 Sep
*52 1 2 54	*52 1 2 54	54 54	*51 53 1 2	*51 1 2 53	53 1 2 53 1 2	200	American Cotton Oil 100	50 1 2 Apr 22	57 1 2 Jan 17	39 Jan	64 Oct
*98 102	*98 7 8 102	*98 3 4 102	*98 1 2 102	*98 1 2 102	101 101	100	Do pref 100	98 Jan 6	102 Mar 15	91 June	102 1 4 Nov
*10 10 3 4	10 10	10 1 4 10 3 4	10 3 8 10 3 4	10 1 8 10 1 4	*10 1 2 ----	1,550	American Hide & Leather 100	8 3 4 June 3	12 Jan 3	4 3 8 Feb	14 1 4 Oct
54 1 4 54 1 4	54 1 4 54 1 2	54 3 4 56 1 2	56 1 2 57 1 4	56 1 4 57 1 2	57 57 1 2	8,700	Do pref 100	45 Mar 1	57 1 2 Aug 11	19 3 4 Jan	59 1 2 Oct
27 27	27 1 4 27 1 2	27 27 1 8	27 1 8 27 1 2	27 3 8 28 3 8	28 1 4 28 1 2	2,200	American Ice Securities 100	25 Jan 20	31 1 2 Feb 19	20 5 8 Jan	35 Apr
*18 19 1 4	*18 1 2 19 1 4	*18 1 4 19 1 4	$19 1 4 19 1 4	19 1 4 19 1 2	*18 1 2 20	250	American Linseed 100	17 1 4 July 14	25 1 8 Jan 26	7 1 4 Jan	31 1 8 Oct
*43 3 4 46	*44 46	*43 3 4 45 1 2	*43 3 4 46	45 1 2 46 1 4	*45 46	500	Do pref 100	38 1 4 Mar 1	53 1 4 Apr 25	24 Jan	50 1 2 Oct
*67 3 4 68 1 2	68 68 3 4	68 3 4 69 7 8	69 5 8 71 1 2	71 3 8 73 1 4	72 73 3 8	67,900	American Locomotive 100	58 July 14	83 3 4 Mar 14	19 Mar	74 3 4 Oct
*101 102 1 2	101 1 4 102	101 5 8 102	102 1 4 102 1 2	102 1 2 102 1 2	103 103 1 4	1,700	Do pref 100	99 1 2 July 13	104 3 4 Apr 3	75 Mar	105 Nov
73 4 73 4	*7 8 1 2	*7 8 1	8 8 1 8	8 8	*7 1 2 8 1 2	600	American Malt Corp 100	5 1 2 June 3	10 Apr 7	3 3 8 Apr	13 1 8 Oct
40 40	*39 1 2 41	40 1 8 40 1 4	*38 1 4 41	*39 41	40 40	400	Do pref 100	x31 5 8 Jan 14	40 1 4 Aug 8	21 1 2 May	37 1 2 Dec
*84 86	*84 86	*84 86	*84 86	*84 86	85 85	100	Amer Smelters Sec pref B 100	84 1 2 July 13	88 May25	78 Jan	88 3 8 May
*93 93 1 2	92 3 8 93	*92 1 2 93 1 2	*92 3 4 93 1 2	93 1 2 93 1 2	*92 3 4 93 1 2	400	Do pref Ser A stamped 100	91 3 4 July 11	96 1 2 June14	86 Oct	92 Dec
92 1 2 92 1 2	93 93	92 1 2 93 1 2	93 7 8 95	94 3 4 95 1 4	94 3 4 95	8,900	Amer Smelting & Refining 100	88 1 2 Apr 22	113 3 8 Jan 4	56 Jan	108 7 8 Dec
111 111	$111 111	*111 112	*111 1 4 112 1 2	113 113	*110 112	210	Do pref 100	109 1 4 Apr 22	114 5 8 Feb 3	100 Jan	113 Nov
*136 145	*136 145	*136 145	*136 145	*136 145	*136 145	------	American Snuff 100	130 Mar 23	149 1 2 June 8	144 Jan	165 Apr
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108	------	Do pref 100	106 1 2 Mar 22	110 Jan 27	103 Jan	110 3 8 Nov
*49 1 2 51	50 7 8 51	51 51 3 8	51 1 2 51 7 8	51 3 4 51 1 2	51 3 8 51 3 8	1,500	Am Steel Foundry 100	44 Apr 24	61 1 4 Jan 4	24 1 8 Mar	74 1 2 Oct
*108 110	*108 110	109 109 1 8	109 1 8 110	110 110 1 2	109 1 2 109 1 2	1,800	American Sugar Refining 100	105 1 2 Apr 22	116 1 2 Jan 8	99 1 2 Feb	119 7 8 Nov
*116 119	*116 120	*117 119	119 119	*116 120	119 119	200	Do pref 100	115 1 8 May 5	119 May25	109 Feb	119 1 2 Nov
129 1 2 129 1 2	129 1 2 129 1 2	129 3 8 129 5 8	129 3 4 130	130 1 8 130 3 8	130 1 4 130 3 8	2,085	Amer Telephone & Teleg 100	126 1 4 Feb 1	131 1 8 June16	116 Jan	130 1 4 Nov
221 3 4 221 3 4	220 1 2 220 1 2	222 222	*220 225	223 7 8 223 7 8	225 225	900	American Tobacco 100	188 Feb 16	225 Aug 11	195 1 2 Dec	252 1 2 Apr
*107 1 4 108 1 4	$107 1 2 107 1 2	108 1 4 108 1 4	*108 109	*108 109	108 1 2 108 1 2	210	Do pref (new) 100	105 1 4 Apr 24	108 1 2 Feb 8	103 1 4 Jan	111 Nov
42 1 2 42 1 2	*42 44	*42 44	43 1 8 43 3 4	44 44 1 4	44 1 4 44 1 4	900	Am Woolen of Mass 100	42 Jan 11	55 1 4 Mar 14

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc. (Con.) Par	$ per share	$ per share	$ per share	$ per share
70½ 71⅜	71⅝ 71¾	70¾ 72¼	71½ 73	72½ 74¼	72⅞ 74¼	24,100	Baldwin Locomotive.....100	65⅜ July 14	118⅝ Jan 3	26⅝ Mar	154½ Oct
*104 105½	*104 105½	*104 105½	*104 105½	*104 105½	*104 105½	------	Do pref.....100	104 June20	110 May24	92 Mar	114 Sep
430 430	*400 440	*400 434	*400 440	430 430	430 443	700	Bethlehem Steel.....100	415 Jan 11	550 Mar 14	46¼ Jan	600 Oct
*125 140	§126 126	*125 140	*125 135	*126 140	*125 140	10	Do pref.....100	126 July 21	145 Jan 6	91 Jan	184 Oct
*64¾ 67	64 65¼	64 64⅞	64¾ 66¼	66⅛ 66⅞	66 66½	8,600	Butte & Superior Copper...10	60½ July 11	105¼ Mar 9	56½ Aug	79⅞ June
*18½ 19½	*18¼ 20	*18¾ 20⅛	*17½ 19½	18 18⅞	19¼ 19½	900	California Petroleum, vtc.100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
45 45	*44¼ 46	45 46	45½ 45½	46 47	47 48	1,400	Do pref.....100	40 June29	80⅜ Jan 3	30 July	81 Dec
*54¼ 54½	54½ 54¾	54⅞ 55	55 55⅝	55½ 55¾	55⅜ 55⅞	7,600	Central Leather.....100	49 Apr 22	57¼ July 6	32⅝ Feb	61¼ Nov
*110⅛ 111	110¾ 111⅛	*111 112	111⅛ 111⅛	*111 112	*111 112	350	Do pref.....100	108⅞ Jan 3	112½ June28	100⅜ Jan	110½ Nov
102 102	102½ 102½	103½ 103½	§104 104	105 105	105 107	1,550	Chandler Motor Car.....100	88½ Apr 24	131 June 5	------	------
*197⅜ 20	20 20	20 20	20 20⅛	20 20¼	19⅞ 20⅛	4,600	Chile Copper.....25	19⅝ July 14	25⅜ Jan 5	23⅜ Dec	26⅜ Nov
*47¼ 47¾	47¾ 48	48⅛ 48¼	48 48⅝	48⅛ 48⅞	48⅜ 48¾	4,300	Chino Copper.....5	46⅛ July 11	60 Feb 19	32¾ Jan	57⅜ Nov
43 43	43⅛ 43⅛	43⅞ 43⅞	43¾ 44⅞	44⅜ 45⅛	44½ 44¾	8,300	Colorado Fuel & Iron.....100	38⅛ Apr 22	53 Jan 4	21¾ Jan	66½ Sep
136 136	136½ 139½	139½ 141⅞	z138⅝ 139¼	138½ 141	139½ 140½	19,650	Consolidated Gas (N Y).....100	130½ Mar 1	144⅜ Jan 8	113¾ Jan	150½ Oct
94 94	*94 96	94 94	96 96	96 97	97⅞ 99½	1,700	Continental Can.....100	75¼ Jan 31	104½ May25	40¼ Jan	127 Oct
*106 110	*106 110½	*106 110	*106 110	*106⅜ 110½	*106⅜ 110½	------	Do pref.....100	106 Feb 1	112 May11	88½ Jan	109½ Dec
*13 14	13½ 13½	13¼ 13⅝	13½ 14	13¾ 14	13¾ 14	4,300	Corn Products Refining.....100	13¼ Aug 8	25¼ Jan 25	8 Jan	21½ Oct
90 90	*85 90¼	*87 90⅜	90¼ 90¼	*87 90½	90 90	400	Do pref.....100	85 June26	101½ Jan 14	65 Jan	96¾ Dec
67¾ 67¾	67⅜ 68½	68 68¾	68½ 71	69½ 72⅜	70 71¼	39,100	Crucible Steel of America.100	52⅜ Jan 12	99½ Mar 16	18¼ May	109⅞ Sep
*116 117	116½ 116½	115⅜ 116	115½ 116	*116 116½	*116 116½	800	Do pref.....100	108¼ Jan 11	119½ June16	84 May	112½ Sep
54¼ 55¼	54⅜ 55⅝	55½ 56½	56 57¼	56½ 57¼	55¼ 56⅝	31,150	Cuba Cane Sugar.....*No par*	52¼ Aug 3	63⅛ July 6	------	------
94 94¼	94¼ 94¼	94 94¼	94 94¼	94¼ 94½	94½ 94⅞	3,543	Do pref.....100	93 July 14	95¾ July 6	------	------
*200 225	225 225	*200 230	*200 230	228 228	*200 230	300	Cuban-American Sugar...100	152 Jan 5	245 Mar 28	38 Jan	177 Dec
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do pref.....100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
437⅜ 437⅜	*431⅞ 441¼	433¼ 443¼	441⅜ 453⅛	451⅜ 461¼	451⅜ 46	8,300	Distillers' Securities Corp.100	41 July 10	541⅜ Apr 29	51⅜ Mar	501⅜ Oct
*251⅜ 253¼	253¼ 253¼	251⅜ 255⅜	251⅜ 26	253¼ 257⅜	26 26	1,100	Dome Mines, Ltd.....10	23 Feb 23	291⅜ Feb 8	‡16 June	30¼ Dec
*13 18	*13 18	*13 18	*13 18	*13 18	*13 18	------	Federal Mining & Smelt...100	12⅝ July 13	35 Jan 7	8 Mar	60 June
*35 38¼	*35 38¼	*35 38¼	*35 38¼	*35 38½	*35 38¼	------	Do pref.....100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
*300 315	*300 315	*300 315	*300 315	*300 315	305 305	100	General Chemical.....100	§265 Jan 5	350 Mar 18	165 Jan	360 Oct
*113½ 116	*113½ 116	*113½ 115	*114 116	*114 116	*114 116	------	Do pref.....100	§113 Jan 5	116 Jan 27	106 Mar	g116½ Nov
167¼ 168¾	*167 169⅛	169 169¾	169 169½	169½ 170⅛	169½ 169½	3,400	General Electric.....100	159 Apr 22	178½ Jan 17	138 Mar	185½ Oct
*480 524	*480 524	*480 524	*500 524	525 530	550 580	1,290	General Motors.....100	405 Apr 24	580 Aug 11	82 Jan	558 Dec
*112½ 118	114½ 115	114½ 115	115 115	§114 114½	115¼ 119½	4,020	Do pref.....100	108 July 14	120½ May 2	90⅝ Jan	136 Dec
70 70⅝	70½ 70¾	71 71¼	71⅜ 72¼	72¼ 73¼	71¾ 72¼	9,500	Goodrich Co (B F).....100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
*113½ 114	114 114	*113½ 114	*113½ 114	*113½ 114	114 114	300	Do pref.....100	110¾ Feb 1	116⅜ Mar 16	95 Jan	114¼ Oct
*80 81	*80 81	*80½ 81	*80 81	81 81	83¼ 83¼	200	Granby Cons M S & P.....100	80 July 12	99 Feb 10	79¼ Apr	91 June
*46 47	*46 47	46¾ 47	46½ 46⅞	46¾ 47	z44⅛ 44½	1,900	Greene Cananea Copper...100	34 June26	53⅜ Mar 9	37 Oct	52⅜ Dec
48⅛ 48¼	48½ 48⅝	48⅝ 49	48⅝ 49½	49¼ 49¾	49¼ 49¾	15,800	Inspiration Cons Copper...20	42⅝ Apr 22	52 July 6	16⅜ Jan	47½ Oct
*10 14	*12¼ 14	*12¼ 14	*12¼ 14	*12 14	*12¼ 13	------	Internat Agricul Corp.....100	12 July 13	29⅞ Jan 5	5½ Mar	29¾ Nov
*40 44	41 41	*40 45	*40 45	*40 45	*40 45	100	Do pref.....100	38⅛ July 14	74 Jan 5	8 Mar	71¾ Dec
*113 115	*113 115	*113½ 115	*113½ 115	*113½ 115	114 114	100	Intern Harvester of N J.....100	108½ Jan 7	119¾ June 7	90 May	114 June
§118½ 118½	*118½ 119	*118 119	*118½ 119	*116½ 119	*118⅛ 118½	150	Do pref.....100	114 Feb 29	120 July 19	110 July	120 Nov
26 26¼	26 26⅜	26⅜ 27¾	27½ 28⅛	27 28½	27¼ 28½	72,800	Int Merc Marine ctfs of dep...	13⅜ Feb 15	29¼ May 1	18 Dec	20½ Dec
88½ 89⅛	88⅛ 88⅞	88½ 93⅞	93½ 95½	93½ 96¼	94 95⅜	158,300	Do pref ctfs of dep.....	61¼ Mar 1	100⅜ June 5	55½ Nov	77½ Dec
44⅞ 44⅞	43⅝ 45	44¼ 44¾	44⅜ 44¾	44¼ 45	44¼ 44¾	8,900	Intern Nickel (The) v t c...25	42 Mar 1	56⅜ Jan 17	17⅜ Dec	22⅜ Oct
14½ 14½	14½ 15⅜	15¼ 16⅛	15⅜ 16½	16¼ 16¾	16⅛ 16½	24,230	International Paper.....100	9½ Mar 1	16⅜ Aug 10	8 Jan	12⅞ Dec
66⅛ 66¾	66⅞ 68½	68½ 72½	72½ 75	74 75	74 74½	9,630	Do pref.....100	42½ Feb 1	75 Aug 9	33 Feb	50¾ Dec
*81 83	*80 83	*80 82	§83 83	83 83	83 83⅞	425	Jewel Tea, Inc.....100	67 Mar 9	96 Apr 4	------	------
*106 110	*106 110	*105 110	*106 110	109 109	*107 110	100	Do pref.....100	104 July 6	113 Apr 4	------	------
*70 71¼	70 70	*70 71½	70¾ 71	71 71⅞	71 71⅜	1,200	Kelly-Springfield Tire.....25	66 July 18	76⅞ Mar 20	------	------
*96 97½	*96 97½	*96 97½	*96 97¼	*96 97	*96 97¼	------	Do pref..... 00	95⅜ July 15	97½ Mar 14	------	------
45⅛ 45⅞	45⅞ 46½	46⅜ 46⅞	46⅜ 47⅞	47⅝ 48⅜	47½ 48	32,950	Kennecott Copper...*No par*	44½ Aug 2	59 Apr 3	------	------
*69¼ 71¼	*69½ 71½	70¾ 71⅜	70½ 72¼	71⅝ 72⅝	71½ 71½	4,600	Lackawanna Steel.....100	64 May 5	86 Jan 6	28 Jan	94¾ Sep
*43 44	*42 44	*42 44	42¾ 44¾	45 46½	44½ 44½	1,900	Lee Rubber & Tire...*No par*	41 July 13	56½ June 5	------	------
*264 267	*264 275	268⅞ 269¾	*260 269¾	268 268	*265 274	300	Liggett & Myers Tobacco.100	240 Apr 14	272 July24	207 Jan	260 Dec
*120 125	*120 125	*120 125	*120 125	*120 125	*121 123	------	Do pref.....100	118 Mar30	122 Mar 3	113¾ Jan	120 Dec
*15⅝ 18½	*15⅝ 18½	*15⅜ 18½	*15¾ 18½	*15¾ 18½	*15¾ 18½	------	Loose-Wiles Biscuit tr co ctfs.100	15 Mar 3	21 Jan 18	16 Feb	31 Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	------	Do 1st preferred.....100	78 Mar16	91½ Jan 13	86 Feb	105⅛ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred.....100	50 Mar 3	59½ June27	55 Dec	67 Oct
*230 239	*230 239	*230 239	*230 239	*230 239	*230 239	------	Lorillard Co (P).....100	179¼ Jan 19	239 July 19	165½ Jan	189 Nov
*117⅜ 120	*117⅜ ----	---- ----	---- ----	*117⅜ 120	*117⅜ 120	------	Do pref.....100	115½ Jan 6	120⅛ Apr 10	112 Sep	118 Jan
77⅞ 78	77 78	77 79¼	79⅝ 82½	80⅛ 82¾	80⅛ 82⅝	43,200	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	89¾ May16	15¼ Jan	92 Oct
*85½ 86	*85½ 86	86 86	*85½ 87	*85⅛ 88	85⅛ 85½	200	Do 1st pref stk tr ctfs.100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
*54½ 56½	*54½ 56	*54 57	54¼ 55⅝	55⅜ 56	56 56	800	Do 2d pref stk tr ctfs.100	42¼ Mar 2	60⅞ June 6	18 Jan	68½ Oct
95⅝ 96¼	96⅜ 96⅝	96⅝ 97⅝	97 99	98 99¼	97½ 98½	19,300	Mexican Petroleum.....100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*90 90½	90 90	*89 90½	90 90	90 90	90½ 90½	500	Do pref.....100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
33¼ 33¼	33⅜ 33½	33½ 33¾	33⅜ 34	34⅛ 34¼	34¼ 34¼	4,800	Miami Copper.....5	33 Aug 3	39⅛ Apr 3	17¼ Jan	36⅛ Dec
*91½ 92	*90¾ 92	*90¾ 92	91½ 91½	91½ 92½	91½ 91½	600	Montana Power.....100	68¼ Mar 1	93⅞ July 20	42 Jan	79¾ Dec
*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	------	Do pref.....100	109 Jan 3	116 June23	99 Jan	120 Dec
*118½ 121⅜	*119 120	*118¾ 120	*118½ 120	*118½ 120	118½ 118½	100	National Biscuit.....100	118½ Aug 11	125¼ Mar 20	116 Apr	132 Jan
*124 128	*124 128	*124 128	*124 128	*124 127¾	*124 128	------	Do pref.....100	124 June30	129⅝ May12	119 May	127½ Dec
22 22⅜	*21½ 23	23 23	23⅛ 24	23½ 23¾	23 23	1,600	Nat Enam'g & Stamp'g...100	19¾ Apr 22	29¾ Jan 5	9½ Jan	36⅛ Oct
---- ----	*92 96	*92 96	*92½ 96	*92 96	*92 96	------	Do pref.....100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
63⅜ 63½	*62⅝ 64	63⅝ 63⅝	*63½ 64	64 64	64⅛ 65	1,600	National Lead.....100	60½ Apr 22	73⅞ Jan 19	44 Jan	70¾ May
*113 114	*112½ 114	*112¾ 113	*113 114	*112¼ 114	113⅞ 113⅞	100	Do pref.....100	112 Feb 9	116 May16	104¾ Jan	115 Nov
17¼ 17¼	17 17⅛	*17 17¼	17¼ 17¼	17 17⅜	17¼ 17⅝	5,225	Nevada Consol Copper.....5	15 Jan 31	18⅜ May24	11¾ Feb	17 Nov
*124 128½	*120 130	*125½ 129	127½ 130	129¾ 131	129½ 135⅞	6,100	New York Air Brake.....100	118 July 14	153½ Jan 15	56½ Feb	164¾ Sep
*65 68	*65½ 68	*65½ 68	*65½ 68	67 67	*65½ 68	200	North American Co.....100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
6¼ 7⅛	7 7	6¾ 7	6⅞ 7½	7 7⅜	7 7	4,000	Ontario Silver Mining.....100	6 July 20	11⅜ Jan 7	2 Feb	12⅜ Dec
*19 22	*19½ 22	20¼ 20¼	20⅜ 21	20¼ 20½	*19½ 21½	600	Pacific Mail.....5	11¾ Jan 3	29⅝ Mar 2	z8¼ Dec	38 Aug
*101½ 102	*101½ 102	102 102	101⅜ 101⅜	101⅜ 101⅜	*101¾ 102	300	People's G L & C (Chic).100	100⅛ May 5	111⅞ Jan 3	106½ Dec	123½ Apr
*39 40½	*39 40	*39 40	39 40	*39¾ 40½	39¾ 39¾	600	Philadelphia Co (Pittsb)...50	38 June15	46 Jan 17	35½ Apr	49 Sep
*26 27	*26 28	*26 27½	*26 28	*26 28	*26 28	----	Pittsburgh Coal.....100	22⅝ Apr 24	36¾ Jan 17	15¼ Jan	42½ Oct
*100 102	*100 102	*100 102	*100 102	*100 103	*100 102	------	Do pref.....100	100 Mar 8	111¾ Jan 13	81⅝ Jan	114 Oct
*47 48	*47½ 48	48 48½	48¾ 49½	49¾ 50	49½ 49½	2,800	Pressed Steel Car.....100	42½ July 14	65⅛ Jan 4	25 Mar	78¼ Oct
*98½ 100	*98½ 100	*99 100	*99 100	*99 100	99⅞ 99⅞	150	Do pref.....100	97 July 18	104⅞ Jan 4	86 Mar	106 Oct
*129 132	---- ----	*130 132	---- ----	*130 130½	*130 132	------	Public Serv Corp of N J.....100	114 Jan 31	132 May16	100½ Aug	120 Dec
*159¾ 161	160 160	161 161	161 161	161 161	161⅞ 163½	2,900	Pullman Company.....100	159⅞ May10	171¾ Jan 17	150⅛ Mar	170¼ Oct
*21⅜ 3⅛	2⅝ 2⅝	*21⅜ 3¼	*21⅜ 3¼	*21⅜ 3¼	---- ----	100	Quicksilver Mining.....100	2⅜ Mar22	6¾ Jan 19	1¼ Mar	5¾ Nov
*4½ 5⅞	*4½ 5⅞	*4½ 5⅞	*4½ 5⅞	*4½ 5⅞	---- ----	------	Do pref.....100	3½ May25	8¾ Jan 26	¾ Mar	6⅞ Nov
43 43	43½ 43½	43⅝ 44	44 44½	44¾ 46¼	45 45¼	5,975	Railway Steel Spring.....100	32 Apr 22	47½ June12	19 Mar	54 Oct
*97½ 99	*97 99	97½ 97½	*97 99	*97 99	98¾ 98¾	300	Do pref.....100	95¼ Mar 9	100 Jan 4	87 Mar	102 Nov
227⅞ 227⅞	227⅞ 23	22⅜ 23	23 23½	23⅜ 23⅝	23½ 24	14,905	Ray Consolidated Copper...10	20 June23	26 Feb 21	15¼ Jan	27½ Nov
*45½ 47	46½ 46½	46¼ 46⅝	46¾ 47⅞	47¼ 48	47¼ 47½	4,800	Republic Iron & Steel.....100	42 June26	55¼ Jan 3	19 Feb	57¼ Dec
*109½ 111	*110 110⅛	*110 111½	110⅛ 110⅛	111 111	*110½ 111¼	500	Do pref.....100	106⅞ June26	112 Mar 14	72 Jan	112⅝ Dec
*198½ 199½	199 199	*197½ 200	199½ 200	199¾ 199¾	*197½ 200	1,200	Sears, Roebuck & Co.....100	168¼ Mar 1	202 July29	s131¾ Mar	209½ Feb
*121½ 127½	*121½ 127½	*121⅛ 127½	*121½ 127½	126 126	*121⅛ 127½	100	Do pref.....100	125 June28	127¼ Mar 3	121⅜ Jan	126 Dec
*25½ 26½	26 26	*25¾ 27	26¼ 27	27 27	*27 27¼	800	Shattuck Ariz Copper.....10	24 July 11	40¼ Feb 14	------	------
*41 45	*40 45	42¼ 43	44½ 44½	---- ----	44½ 44½	400	Sloss-Sheffield Steel & Ir...100	37 July 14	63¼ Jan 3	24 Jan	66⅞ Dec
*177 185	*175 185	*180 185	*180 190	184 184	*180 185	100	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
*114 118	114 114	*111 117	*111 117	*111 115	*112 118	100	Do pref.....100	106 Feb 2	120 June 6	89⅜ Feb	110 Oct
*90½ 100	*90½ 96	*91 96	*90½ 96	*91 96	*92 94	------	Standard Milling.....100	86 Mar10	103½ May25	43½ Feb	96 Dec
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	------	Do pref.....100	85½ Mar 1	94 May17	66 Feb	85 Nov
123⅞ 125⅞	124⅜ 125½	125 126¼	125⅜ 129⅞	127¼ 129	128 129¼	51,800	Studebaker Corp (The)...100	120½ July 13	167 Jan 3	35¾ Jan	195 Oct
*109 111	*109 111	*109 111	109¼ 109¼	109 109	*109 111	200	Do pref.....100	109 Apr 27	114 Mar14	91 Jan	119½ Oct
24¼ 24¼	24⅞ 25¼	25¼ 25⅜	25½ 25⅞	25 26	25 25½	5,200	Tennessee Copper.....25	22⅛ July26	26½ Jan 5	25½ Feb	70 Sep
191 191	*189 191	191¾ 192½	190¾ 193	190½ 192½	191 192½	3,300	Texas Company (The).....100	177¼ June27	235½ Jan 3	120 May	237 Dec
7¾ 7⅞	7⅛ 7⅞	7½ 7⅝	7¾ 8	8 8⅛	8 8	11,250	Union Bag & Paper.....100	4¼ May 9	8⅝ Mar 17	4⅜ Jan	9⅛ Dec
46⅛ 46½	45½ 46½	45 45½	45 45¼	44½ 45¼	44 44¾	2,600	Do pref.....100	28 Jan 27	47 Aug 4	22⅞ July	31½ Dec
*48 52	52 52	48 50	47½ 47½	*46 52	*45 49	500	United Cigar Mfrs.....100	47½ Aug 9	64 Mar 20	42 Jan	66¾ Oct
*105 110	*106 110	*106 ----	*106¼ ----	*106¼ ----	*106¼ ----	------	Do pref.....100	108 Mar14	111 May11	100 June	110 Oct
99½ 99½	*100 100⅜	100½ 102	102¾ 105¾	101½ 104	102½ 103⅜	15,950	United Cigar Stores.....100	b9 Feb 9	105¾ Aug 9	b9 Dec	b101⅛ Oct
*---- 120	*---- 120	*115 120	120 120	*115 120	*115 120	100	Do pref.....100	b111½ Feb 10	120 Aug 9	b111½ Oct	b121⅜ Nov
159½ 159½	*158⅜ 161¼	160½ 161½	161 162	160 161¾	160 161	7,600	United Fruit.....100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
*18½ 20	*19⅛ 19½	*19 19½	19¼ 19¾	19⅝ 20⅛	19⅞ 19⅞	2,900	U S Cast I Pipe & Fdy.....100	15⅛ Jan 31	26½ Mar 14	8 Jan	31⅞ Oct
*53 55	*53 54	*53 54	*53 55	*53 54	*53 54	------	Do pref.....100	48½ Feb 5	54⅜ July31	32½ Mar	55½ Nov
106 106⅛	106 106½	106½ 107¼	107¼ 111½	110 113	107½ 110⅝	23,100	U S Industrial Alcohol....100	97 July 13	170½ Apr 6	15 Jan	131¾ Dec
*100 104	§103½ 103½	*100 104	*100 104	*100 104	*100 104	50	Do pref.....100	99½ July 11	114 Jan 13	70 Jan	107 Nov
*53 54	*53¼ 54¼	53½ 54	53⅞ 54¼	54 56	54½ 55½	15,600	United States Rubber.....100	47¾ Mar 1	58½ Jan 3	44 July	74¾ Apr
*109¼ 110	*108¼ 109	*108¼ 109	109 109	108¾ 108¾	109⅞ 109⅞	400	Do 1st preferred.....100	106⅛ Feb 5	112 Apr 4	101⅜ Feb	110 Apr
*66 67¾	*67 67¾	67¾ 67¾	68 69⅞	69½ 70½	69¾ 70	36,800	U S Smelting Ref & M.....50	62½ June27	80¾ June 9	------	------
*49¾ 50½	*49⅞ 50⅝	*49¾ 50¾	50⅞ 50⅞	*50 51⅜	*50 50⅝	100	Do pref.....50	50 June20	53½ Apr 11	------	------
86¼ 86½	86⅛ 86⅝	86⅜ 87	86⅜ 88⅝	87¾ 88¾	87¾ 88¼	188,350	United States Steel.....100	z79⅜ Mar 1	89 Jan 3	38 Feb	89½ Dec
118⅛ 118⅛	118¼ 118⅜	118 118⅜	118¼ 118⅜	118½ 118⅝	118¼ 118⅝	3,299	Do pref.....100	115 May 3	118⅝ Aug 10	z102 Feb	117 Oct
77¾ 77¾	78 78	78 78¼	78 78½	78⅜ 79	78¾ 79	10,200	Utah Copper.....10	74⅜ July 14	86¾ Feb 19	48½ Jan	81¾ Dec
17¼ 17¼	*17 17¼	*17 17¼	17 17	*16¾ 17¼	17¼ 17½	300	Utah Securities v t c.....100	16¼ June 9	20¾ Feb 3	------	------
39⅜ 39⅞	39½ 39½	39½ 39½	40 40⅞	40⅛ 40⅞	40¼ 40¼	1,425	Virginia-Carolina Chem....100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*107 112	110 110	*109 112	*109 111	109 109	*107 112	200	Do pref.....100	108 Apr 22	112 Jan 3	80 Jan	113⅞ Dec
92¾ 92¾	93¼ 93¾	93½ 93½	93⅞ 94	94 94⅛	94½ 94½	1,400	Western Union Telegraph..100	87 Mar 1	96⅞ May26	57 Jan	90 Nov
56⅞ 57	56¾ 57	57 57⅝	57¼ 58½	58 59	58⅛ 58¾	18,900	Westinghouse Elec & Mfg...50	52¾ July 14	71⅝ Mar 15	32 Feb	74⅞ Oct
*68 75	*68 75	*68 75	*68 76	*68 76	*68 78	------	Do 1st preferred.....50	70 Apr 19	79 Mar 15	58½ Mar	85 Oct
51½ 52⅝	51¼ 52⅝	51⅞ 53⅛	52 54¾	52⅛ 53⅞	52¼ 54½	53,500	Willys-Overland (The)....25	n199¼ Jan 31	n325 June 5	n87 Feb	n268 Nov
104⅛ 104⅛	104 104	*104 104¾	104 104	*103¾ 104¾	*103¾ 105	300	Do pref Sub rects full pd 100	102 Mar 2	117 June 5	------	------
135⅜ 135⅜	*135 136½	136½ 138	137 137	x135¾ 136	*135 136¼	1,300	Woolworth (F W).....100	118 Jan 5	139½ May12	90¼ Jan	120½ Dec
*123½ 125	*123 125	*123½ 124½	*123½ 124½	*123½ 124½	*123½ 124½	------	Do pref.....100	123 June29	125½ June 6	115 Jan	124 Aug

• Bid and asked prices; no sales on this day. g Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. s Ex-stock dividend x Ex-dividend. n Par $100 per share.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending August 11.	Interest Period	Price Friday Aug. 11. Bid	Price Friday Aug. 11. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered ...d1930	Q - J	99	----	99	99	1	99	99⅞
U S 2s consol coupon ...d1930	Q - J	99	----	99½	99½	1	99⅛	100
U S 3s registered ...k1918	Q - F	100¼	----	100¼	100¼	3	99¾	102¾
U S 3s coupon ...k1918	Q - F	101⅛	----	100	July'16	----	100	102⅞
U S 4s registered ...1925	Q - F	109½	----	110¾	July'16	----	109¾	111⅛
U S 4s coupon ...1925	Q - F	111	Sale	111	111	2	110	112½
U S Pan Canal 10-30-yr 2s .k1936	Q - F	98¼	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s ...1938	Q - N	----	----	97	July'15	----	----	----
U S Panama Canal 3s g ...1961	Q - M	101⅛	----	102½	July'16	----	101⅞	103¼
U S Philippine Island 4s .1914-34	Q - F	100	----	100	Feb '15	----	----	----
Foreign Government								
Amer Foreign Secur 5s (w I) .'19	----	98	Sale	98	98⅛	800	98	98⅛
Anglo-French 5-yr 5s Exter loan	A - O	95⅛	Sale	95⅛	95½	1728	93½	96⅛
Argentine—Internal 5s of 1909	M - S	92	93	91⅝	92	29	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 72	Sale	72	72	3	69	78¼
Cuba—External debt 5s of 1904	M - S	98	99½	98½	99½	5	96¼	100¾
Exter dt 5s of '14 ser A ...1949	F - A	96½	Sale	96½	96½	1	94⅛	97
External loan 4½s ...1949	F - A	85⅜	----	86	July'16	----	81½	87
Dominion of Canada g 5s w i 1921	A - O	99⅞	Sale	99¾	100	101	98⅜	100¼
Do do 1926	A - O	99¾	Sale	99¾	99⅞	116	97⅛	101¼
Do do 1931	A - O	100	Sale	100	100½	184	96¾	102⅜
Japanese Govt—£ loan 4½s ...1925	F - A	‡ 85¾	86¼	85½	86	25	82¼	86¼
Second series 4½s ...1925	J - J	‡ 85½	Sale	85½	86	6	78½	86
Do do "German stamp" ...----	----	‡ 81¼	Sale	80½	81¼	94	73	84¼
Sterling loan 4s ...1931	J - J	‡ 69	69½	70	July'16	----	63	72½
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 47	50	45	June'16	----	45	60
Gold debt 4s of 1904 ...1954	J - D	32	39	27½	June'16	----	27½	50
Prov of Alberta—deb 4½s ...1924	F - A	‡----	----	95½	Jan '15	----	----	----
Tokyo City—5s loan of 1912	M - S	‡ 79	80⅜	79½	80	11	74	80½
‡*These are prices on the basis of* $5 to £								
State and City Securities.								
Y City—4½s ...1960	M - S	102⅜	Sale	102⅜	103	8	101	103
4¼s Corporate stock ...1964	M - S	102⅞	103	103	103	43	101	103
4½s Corporate stock ...1965	J - D	107⅝	Sale	107⅝	107⅝	1	106⅛	108½
4½s Corporate stock ...1963	M - S	107½	Sale	107½	107½	8	105⅞	108½
4% Corporate stock ...1959	M - N	100¼	Sale	100⅛	100⅜	13	97⅞	100½
4% Corporate stock ...1958	M - N	100⅛	100⅜	100⅛	100⅜	14	98	100½
4% Corporate stock ...1957	M - N	100¼	100½	100¼	July'16	----	97⅝	101
4% Corporate stock ...1956	M - N	100	100¼	97¼	Jan '16	----	97¼	97¼
New 4½s ...1957	M - N	107⅜	Sale	107⅜	107⅜	2	105⅜	108
New 4½s ...1917	M - N	*	101	100¼	July'16	----	100¼	100¼
4½% Corporate stock ...1957	M - N	107⅝	Sale	107⅝	107⅝	5	103	108
4½% Assessment bonds ...1917	M - N	----	----	100⅞	June'16	----	100⅞	100⅞
3½% Corporate stock ...1954	M - N	90⅜	91	90⅝	July'16	----	88⅜	93
N Y State—4s ...1961	M - S	102	----	105	July'16	----	102½	105⅝
Canal Improvement 4s ...1961	J - J	*105¼	----	105	July'16	----	102	105¼
Canal Improvement 4s ...1962	J - J	104¾	----	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s ...1960	J - J	105	----	105¼	105¼	1	102½	106
Canal Improvement 4½s ...1964	J - J	114⅝	115⅛	115¼	June'16	----	113	115¼
Canal Improvement 4½s ...1965	J - J	109¼	109⅞	107⅝	July'16	----	106½	109¾
Highway Improv't 4½s ...1963	M - S	114⅝	----	115¼	July'16	----	112½	115¼
Highway Improv't 4½s ...1965	M - S	104	109⅞	109⅜	July'16	----	107	109¾
Virginia funded debt 2-3s ...1991	J - J	85	85¼	85	Aug '16	----	84¾	88⅜
6s deferred Brown Bros ctfs	----	51	52	51	Aug '16	----	50¼	58½
Railroad								
Ann Arbor 1st g 4s ...h1995	Q - J	65½	68	65	65½	2	63	68⅛
Atch Top & S Fe gen g 4s ...1995	A - O	92½	Sale	92½	92¾	168	92½	95⅛
Registered ...1995	A - O	----	----	92	July'16	----	91¼	93⅝
Adjustment gold 4s ...h1995	Nov	83	85	83⅞	July'16	----	83½	88
Registered ...h1995	Nov	81	85⅜	86½	Jan '16	----	84½	86½
Stamped ...h1995	M - N	83½	83⅝	83½	83⅝	11	83½	88¼
Conv gold 4s ...1955	J - D	102⅜	103½	103	103	1	100⅜	107⅛
Conv 4s issue of 1910 ...1960	J - D	102⅜	103½	101⅞	103⅜	39	101⅜	107⅝
10-year 5s ...1917	J - D	101	101¼	101¼	101¼	7	100⅝	101⅜
East Okla Div 1st g 4s ...1928	M - S	----	96	96	July'16	----	95⅜	96½
Rocky Mtn Div 1st 4s ...1965	J - J	84	85	85	July'16	----	85	89
Trans Con Short L 1st 4s ...1958	J - J	89	89⅞	90	July'16	----	89¾	92
Cal-Ari 1st & ref 4½s "A" ...1962	M - S	----	96¾	96¾	July'16	----	96¾	99
S Fe Pres & Ph 1st g 5s ...1942	M - S	102⅞	104⅛	102⅞	102⅞	3	102⅞	104½
Atl Coast L 1st gold 4s ...h1952	M - S	£92	Sale	92	92¼	13	91	94⅜
Gen unified 4½s ...1964	J - D	89⅛	89⅝	89¼	89¼	3	89¼	92¾
Ala Mid 1st gu gold 5s ...1928	M - N	106¼	106⅞	106⅜	June'16	----	106¼	107⅜
Bruns & W 1st gu gold 4s .1938	J - J	92¼	94¼	94¼	May'16	----	93¾	95
Charles & Sav 1st gold 7s .1936	J - J	133½	135	129⅞	Aug '15	----	----	----
L & N coll gold 4s ...o1952	M - N	84	84⅝	84½	84⅜	4	84½	87½
Sav F & W 1st gold 6s ...1934	A - O	118½	----	119⅛	July'16	----	119⅛	$122
1st gold 5s ...1934	A - O	105⅛	----	105	July 15	----	----	----
Sll Sp Oca & G gu g 4s ...1918	J - J	99½	100	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s ...1925	J - J	92⅜	92¾	92¾	92⅞	74	92¼	93⅞
Registered ...h1925	Q - J	92	----	92	June'16	----	91½	92⅜
1st 50-year gold 4s ...h1948	A - O	90½	Sale	90¼	90⅝	88	90¼	92½
Registered ...h1948	Q - J	----	89½	90	June'16	----	89½	91¼
10-yr conv 4½s ...1933	----	94⅝	Sale	94⅝	94⅞	121	94½	98⅝
Refund & gen 5s Series A .1995	J - D	100⅜	Sale	100⅛	100½	129	99⅞	101¾
Pitts June 1st gold 6s ...1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M - N	91	91¾	91	91	1	91	92
P L E & W Va Sys ref 4s ...1941	M - N	85¾	86¼	87	Aug '16	----	86⅛	90
Southw Div 1st gold 3½s .1925	J - J	90	Sale	90	90½	22	90	92½
Cent Ohio R 1st c g 4½s ...1930	M - S	100⅛	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s ...1933	A - O	107⅛	----	107⅜	Aug '16	----	107⅛	107⅞
Monon River 1st gu g 5s ...1919	F - A	----	----	101	June'16	----	101	101
Ohio River RR 1st g 5s ...1936	J - D	106⅛	----	107	July'16	----	106½	107⅜
General gold 5s ...1937	A - O	104½	----	105	July'16	----	105	105¼
Pitts Clev & Tol 1st g 6s ...1922	A - O	106¼	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s ...1917	J - J	99⅜	----	99½	Apr '16	----	99½	99½
Stat Isl Ry 1st gu g 4½s ...1943	J - D	----	----	91	June'12	----	----	----
Buffalo R & P gen g 5s ...1937	M - S	108½	109	108¾	July'16	----	107½	110
Consol 4½s ...1957	M - N	101¼	102⅛	102⅛	July'16	----	101¼	103
All & West 1st g 4s gu ...1998	A - O	90⅜	----	92⅜	Mar'16	----	92⅜	92⅜
Clear & Mah 1st gu g 5s ...1943	J - J	101	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s ...1921	F - A	108	----	107⅜	July'16	----	107⅜	108¼
Consol 1st g 6s ...1922	J - D	109⅝	109¾	110	July'16	----	107¾	110¼
Canada Sou cons gu A 5s ...1962	A - O	102	Sale	101½	102½	29	101½	104¾
Registered ...1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	94½	96⅛	94½	Aug '16	----	92	95½
Central of Ga 1st gold 5s ...p1945	F - A	107⅝	----	107⅝	July'16	----	107½	108
Consol gold 5s ...1945	M - N	100¼	101⅜	100¼	100¼	3	100	102
Chatt Div pur money g 4s 1951	J - D	84½	----	84½	May'16	----	83½	84½
Mac & Nor Div 1st g 5s ...1946	J - J	103	----	101¾	May'16	----	101¾	101¾
Mid Ga & Atl Div 5s ...1947	J - J	100	----	100¼	Mar'15	----	----	----
Mobile Div 1st g 5s ...1946	J - J	103	----	102¼	Jan '16	----	102¼	102¼
Cen RR & B of Ga col g 5s .1937	M - N	93⅞	96	94	Aug '16	----	94	97
Cent of N J gen'l gold 5s ...1987	J - J	115¾	116	116	116	24	116	118¼
Registered ...h1987	Q - J	114	116	116	July'16	----	115¼	117¼
Am Dock & Imp gu 5s ...1921	J - J	103½	104	103½	July'16	----	103¼	103¾
Leh & HudRivgen gu g 5s .1920	J - J	----	----	100	June'13	----	----	----
N Y & Long Br gen g 4s ...1941	M - S	----	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s ...e1920	Q - F	80	80¼	80¼	80¼	4	80	83
Chesa & O fund & impt 5s ...1929	J - J	94½	95¼	95⅜	95⅜	2	94½	98
1st consol gold 5s ...1939	M - N	105¼	105⅞	105½	Aug '16	----	104¾	107⅝
Registered ...1939	M - N	102	104½	104½	June'16	----	103	104½
General gold 4½s ...1992	M - S	89⅞	Sale	89⅜	90	27	89⅜	93¼
Registered ...1992	M - S	*	89½	90½	Feb '16	----	90½	91
20-year convertible 4½s ...1930	F - A	84⅞	Sale	84⅝	85	62	84⅝	89
30-year conv secured 5s ...1946	A - O	93⅜	Sale	93¼	93¾	331	93¼	95
Big Sandy 1st 4s ...1944	J - D	84	85	83¼	May'16	----	83¼	85
Coal River Ry 1st gu 4s ...1945	J - D	----	83½	83	Mar'16	----	83	84¾
Craig Valley 1st g 5s ...1940	J - J	94	97	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s ...1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s ...1989	J - J	86⅞	88	86⅞	July'16	----	84½	88
2d consol gold 4s ...1989	J - J	80½	83	81½	June'16	----	81½	83⅛
Greenbrier Ry 1st gu g 4s .1940	M - N	88	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s ...1941	M - S	----	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s ...1949	A - O	60⅛	Sale	60⅛	60⅛	1	57	60⅛
Railway 1st lien 3½s ...1950	J - J	50	50⅛	50	50	25	43	50½
Chic B & Q Denver Div 4s ...1922	F - A	99⅞	----	99⅞	99⅞	1	99	100
Illinois Div 3½s ...1949	J - J	83½	84	84½	July'16	----	84	87
Illinois Div 4s ...1949	J - J	93⅞	Sale	93⅞	93⅞	2	93⅞	96⅜
Registered ...1949	J - J	----	----	97½	Dec '15	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ending August 11.	Interest Period	Price Friday Aug. 11. Bid	Price Friday Aug. 11. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Burl & Q (*Con.*)—								
Iowa Div sink fund 5s ...1919	A - O	103	Sale	103	103⅛	15	102¼	103⅛
Sinking fund 4s ...1919	A - O	99¾	----	99¾	July'16	----	99⅜	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s ...1927	M - N	98¼	98¾	98⅜	98⅜	2	97¾	100
Registered ...1927	M - N	----	----	98	July'16	----	96	98
Southwestern Div 4s ...1921	M - S	99¾	----	99⅛	June'15	----	----	----
General 4s ...1958	M - S	93¼	Sale	93⅛	93⅜	15	92	94¾
Chic & E Ill ref & imp 4s g ...1955	J - J	23	25	23	23	2	21¼	25½
U S Mtg & Tr Co ctfs of dep	----	21½	25	20	June'16	----	20	22
1st consol gold 6s ...1934	A - O	108	----	107½	Aug '16	----	104	107½
General consol 1st 5s ...1937	M - N	85	Sale	85	85	2	75	86½
Registered ...1937	M - N	----	85	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	----	----	85	85¼	June'16	----	75	85⅜
Guar Tr Co ctfs of dep	----	----	85⅞	85	June'16	----	74	85
Pur money 1st coal 5s ...1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s ...1936	J - J	20	----	22½	May'16	----	21	24
Chic Great West 1st 4s ...1959	M - S	69½	Sale	69½	69⅞	40	69	74
Chic Ind & Louisv—Ref 6s .1947	J - J	113	115	115	June'16	----	111½	115
Refunding gold 5s ...1947	J - J	100	----	101	June'16	----	100	101
Refunding 4s Series C ...1947	J - J	82	94	95⅜	Apr '11	----	----	----
Ind & Louisv 1st gu 4s ...1956	J - J	70	----	55	Dec '15	----	----	----
Chic Ind & Sou 50-yr 4s ...1956	J - J	88⅛	89	89	May'16	----	89	91½
Chic L S & East 1st 4½s ...1969	J - D	----	96⅜	97½	Apr '16	----	97½	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A ...e1989	J - J	89⅝	Sale	89⅝	90¼	21	89⅝	94
Registered ...e1989	Q - J	----	----	92⅜	Feb '16	----	92⅜	92⅜
Permanent 4s ...1925	J - D	93½	94½	93¾	93¾	3	93½	95¼
Gen & ref Ser A 4½s ...a2014	A - O	92	Sale	92	92	14	91½	94½
Gen ref conv ser B 5s ...a2014	F - A	106¾	107⅜	107	107½	43	106	110
Gen'l gold 3½s Ser B ...e1989	J - J	78½	80	79	Aug '16	----	78	81½
General 4½s Ser C ...e1989	J - J	101	101½	101	101⅜	9	100½	104
25-year deben 4s ...1934	J - J	90¼	Sale	90¼	90¼	9	90¼	93½
Convertible 4½s ...1932	J - D	100⅞	Sale	100⅛	101	121	100	103¾
Chic & L Sup Div g 5s ...1921	J - J	103	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s ...1926	J - J	105	----	104⅝	Aug '16	----	104½	105⅞
Chic & P W 1st g 5s ...1921	J - J	103	Sale	102⅞	103⅛	10	102	104⅛
C M & Puget Sd 1st gu 4s .1949	J - J	90½	91½	91⅞	91⅞	1	89⅛	91⅞
Dubuque Div 1st s f 6s ...1920	J - J	106½	108	106⅛	July'16	----	106⅛	107⅜
Fargo & Sou assum g 6s ...1924	J - J	110⅝	----	110	June'13	----	----	----
La Crosse & D 1st 5s ...1919	J - J	101⅞	102¼	102¾	Feb '16	----	102⅝	102¾
Wis & Minn Div g 5s ...1921	J - J	103	104½	103	103	1	103	105
Wis Vall Div 1st 6s ...1920	J - J	107	----	107	July'16	----	106½	107¼
Mil & No 1st ext 4½s ...1934	J - D	101½	102½	101⅞	June'16	----	101⅞	101⅞
Cons extended 4½s ...1934	J - D	101½	----	101¾	June'16	----	101	101¾
Chic & Nor WestExt 4s1886 .1926	F - A	94¼	97	95¼	July'16	----	95⅛	97⅝
Registered ...1886-1926	F - A	94⅝	----	97	Apr '16	----	97	97
General gold 3½s ...1987	M - N	80¼	80¾	80½	80⅞	5	80	84
Registered ...p1987	Q - F	----	80¼	78½	Jan '14	----	----	----
General 4s ...1987	M - N	94⅛	Sale	94	94⅛	14	93⅜	95⅝
Stamped 4s ...1987	M - N	----	93¾	93¾	July'16	----	93⅜	96
General 5s stamped ...1987	M - N	112½	112⅝	112¼	Aug '16	----	112¼	116¾
Sinking fund 6s ...1879-1929	A - O	111	----	112½	Jan '16	----	112½	112½
Registered ...1879-1929	A - O	109	----	109½	Apr '16	----	109½	109½
Sinking fund 5s ...1879-1929	A - O	104¾	----	104¾	104¾	3	104⅝	104¾
Registered ...1879-1929	A - O	104	----	103½	Apr '16	----	103½	104
Debenture 5s ...1921	A - O	102	103	101½	101½	1	101½	103½
Registered ...1921	A - O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s ...1933	M - N	101	104½	104	Aug '16	----	103⅝	105
Registered ...1933	M - N	----	103½	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s ...1933	A - O	120½	----	121	June'16	----	121	121
Man G B & N W 1st 3½s .1941	J - J	80	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s ...1941	J - J	80	----	----	----	----	----	----
Mil L S & West 1st g 6s ...1921	M - S	107	108	108	July'16	----	108	109
Ext & imp s f gold 5s ...1929	F - A	106	----	106	106	7	106	107½
Ashland Div 1st g 6s ...1925	M - S	111⅝	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s ...1924	J - J	110¾	----	112½	Feb '16	----	112½	112½
Mil Spar & N W 1st gu 4s .1947	M - S	92⅝	92¾	92½	92½	1	91	94
Northw Union 1st 7s g ...1917	M - S	101½	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s .1948	J - J	105¼	107	105½	106½	2	105½	109
Winona & St P 1st ext 7s .1916	J - D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s ...1917	J - J	101¼	Sale	101¼	101⅜	4	101¼	102⅞
Registered ...1917	J - J	----	102½	101½	July'16	----	101⅜	102
Ry general gold 4s ...1988	J - J	83	Sale	83	84	104	83	87
Registered ...1988	J - J	83	83½	83	June'16	----	83	84¼
Refunding gold 4s ...1934	A - O	72	Sale	71¾	72⅛	96	63¾	75⅛
30-year debenture 5s ...1932	J - J	62⅞	Sale	60⅞	63⅛	167	41½	66¼
Coll trust Series P 4s ...1918	M - N	97¼	Sale	97¼	97¼	3	95	97½
R I Ark & Louis 1st 4½s ...1934	M - S	56½	59	58	Aug '16	----	54	65⅛
Bur C R & N—1st g 5s ...1934	A - O	99⅝	100	99½	July'16	----	97¼	100
C R I F & N W 1st gu 5s .1921	A - O	99¾	----	100⅞	Mar'14	----	----	----
M & St L 1st gu g 7s ...1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s ...o1919	J - J	99¾	----	99¾	Apr '16	----	98⅛	99¾
Consol gold 5s ...1952	M - N	90	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s 1923	A - O	----	65	64	Aug '16	----	55	65
St Paul & K C Sh L 1st 4½s '41	F - A	67½	67⅞	68	68	1	65	71
Chic St P M & O con 6s ...1930	J - D	117½	118	117½	117½	4	117½	118⅞
Cons 6s reduced to 3½s ...1930	J - D	91	----	87¾	Feb '17	----	87¾	87¾
Debenture 5s ...1930	M - S	100	101⅝	102	102	2	101¼	103
Ch St P & Minn 1st g 6s ...1918	M - N	117	----	117½	May'16	----	117½	118¼
North Wisconsin 1st 6s ...1930	J - J	117	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s ...1919	A - O	104½	105⅞	104½	104½	1	104	105⅜
Superior Short L 1st 5s g .g1930	M - S	104½	----	----	----	----	----	----
Chic T H & So-east 1st 5s ...1960	J - D	68	80	85	Jan '14	----	----	----
Chic & West Ind gen g 6s .q1932	Q - M	106½	106¾	107	Aug '16	----	106	107⅞
Consol 50-year 4s ...1952	J - J	76	77	75⅞	July'16	----	75⅜	81⅝
Cin H & D 2d gold 4½s ...1937	J - J	91	----	86½	Jan '16	----	86½	86½
1st & refunding 4s ...1959	J - J	----	80	----	----	----	----	----
1st guaranteed 4s ...1959	J - J	75⅛	----	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s ...1941	M - N	40	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s ...1953	J - J	----	----	65	July'14	----	----	----
Day & Mich 1st cons 4½s .1931	J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s ...1935	J - J	----	----	65	July'14	----	----	----
1st guar gold 5s ...1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s ...1993	J - D	79½	80	79¼	79½	3	77⅛	81
20-yr deb 4½s ...1931	J - J	85½	Sale	85½	85½	5	83½	90¼
Gen 5s Series B ...1993	J - D	98	101	100¼	June'16	----	99¼	100⅜
Cairo Div 1st gold 4s ...1939	J - J	83⅞	85¼	85⅜	July'16	----	82	87
Cin W & M Div 1st g 4s ...1991	J - J	75½	76⅜	75¾	75¾	1	75½	77½
St L Div 1st coll tr g 4s ...1990	M - N	80¾	81¼	81	July'16	----	79	84½
Registered ...1990	M - N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s ...1940	M - S	80½	----	86½	June'16	----	85	86½
W W Val Div 1st g 4s ...1940	J - J	80¼	84	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s ...1920	M - N	105⅛	105¾	105	June'16	----	105	105¾
1st gold 4s ...k1936	Q - F	92½	----	92½	92½	2	91⅛	92½
Registered ...k1936	Q - F	90¼	----	88½	May'15	----	----	----
Cin S & Cl con 1st g 5s ...1923	J - J	102	----	102½	Mar'16	----	102½	102½
C C C & I gen con g 6s ...1934	J - J	116⅛	----	116⅛	June'16	----	116⅛	116⅛
Ind B & W 1st pref 4s ...1940	A - O	86	----	94	July'08	----	----	----
O Ind & W 1st pref 5s ...d1938	Q - J	----	----	----	----	----	----	----
Peo & East 1st con 4s ...1940	A - O	----	76	76½	July'16	----	63	77
Income 4s ...1990	Apr	30	37	36½	July'16	----	23	38
Cleve Short L 1st gu 4½s ...1961	A - O	99¾	100½	100½	Aug '16	----	99¾	101½
Col Midland 1st g 4s ...1947	J - J	7⅝	13	13	13	10	7	16¼
Trust Co certfs of deposit	----	9½	10	10	10	2	6	15¾
Colorado & Sou 1st g 4s ...1929	F - A	91	Sale	91	91	2	90	93¼
Refund & Ext 4½s ...1935	M - N	82⅝	83⅜	83⅜	83¾	5	82⅛	87⅛
Ft W & Den C 1st g 6s ...1921	J - D	104¾	104⅞	105⅜	July'16	----	105	106⅛
Conn & Pas Rivs 1st g 4s ...1943	A - O	87	95	----	----	----	----	----
Cuba RR 1st 50-yr 5s g ...1952

BONDS N. Y. STOCK EXCHANGE Week Ending August 11.	Interest Period	Price Friday Aug. 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson (Cont)—								
1st lien equip g 4½s	J - J	100½	101⅛	100¾	July'16	----	100⅜	102
1st & ref 4s	M - N	96	98	97¾	98¼	13	96¼	99⅜
20-year conv 5s	A - O	104⅜	105⅜	105	105	5	105	108
Alb & Susq conv 3½s	A - O	85⅞	Sale	85⅞	86	5	85¼	88
Renss & Saratoga 1st 7s	M - N	112⅛	----	112⅜	July'16	----	112⅜	113
Denv & R Gr 1st con g 4s	J - J	78	Sale	78	78¼	16	76	79½
Consol gold 4½s	J - J	84¼	84½	84½	Aug '16	----	83	86
Improvement gold 5s	J - D	80¾	83¼	83	Aug '16	----	78¾	85
1st & refunding 5s	F - A	68⅛	Sale	68⅛	69	5	55½	73
Rio Gr Junc 1st gu g 5s	J - D	87½	95	87⅝	Aug '16	----	87⅝	88
Rio Gr Sou 1st gold 4s	J - J	----	----	61½	Apr '11	----	----	----
Guaranteed	J - J	34	----	35	June'16	----	35	35¼
Rio Gr West 1st g 4s	J - J	73	75	74½	75	5	74	78½
Mtge & coll trust 4s A	J - D	62	64	63	July'16	----	62	66½
Utah Cent 1st gu g 4s a	A - O	94	----	90	Apr '14	----	----	----
Des Moines Un Ry 1st g 5s	M - N	----	----	100	Mar'15	----	----	----
Det & Mack—1st lien g 4s	J - D	77	85	90	Jan '16	----	90	90
Gold 4s	J - D	75	80	75	July'16	----	75	85
Det Riv Tun—Ter Tun 4½s	M - N	89½	92⅛	90¾	91	4	90¾	94
Dul Missabe & Nor gen 5s	J - J	103¼	----	104	Apr '16	----	104	104
Dul & Iron Range 1st 5s	A - O	101¾	102½	101¾	101¾	1	101¾	103¼
Registered	A - O	----	----	106	Mar'08	----	----	----
Dul So Shore & Atl g 5s	J - J	91¾	93	93	Aug '16	----	93	95½
Elgin Joliet & East 1st g 5s	M - N	102	----	103¼	May'16	----	103	104
Erie 1st consol gold 7s	M - S	108⅜	108⅞	108½	108½	15	108½	111⅜
N Y & Erie 1st ext g 4s	M - N	96	----	96½	Aug '16	----	96½	96½
2d ext gold 5s	M - S	102	----	101⅞	June'16	----	101⅞	102¼
3d ext gold 4½s	M - S	100	----	98½	June'15	----	----	----
4th ext gold 5s	A - O	101½	----	102	June'16	----	102	102⅛
5th ext gold 4s	J - D	92	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s	M - S	108¼	109	108¾	June'16	----	108¾	111
Erie 1st con g 4s prior	J - J	83⅞	Sale	83⅞	83½	16	83⅞	86½
Registered	J - J	----	84	80	Oct '15	----	----	----
1st consol gen lien g 4s	J - J	73½	73⅞	73½	73⅞	16	73½	77
Registered	J - J	71	----	72½	June'16	----	72½	76½
Penn coll trust gold 4s	F - A	89	Sale	89	89	2	88¾	90
50-year conv 4s Series A	A - O	70	Sale	69¼	70	53	69¼	72½
do Series B	A - O	70¾	71¼	70	71	34	70	84
Gen conv 4s Series D	A - O	84⅜	Sale	84	84⅞	96	84	88½
Chic & Erie 1st gold 5s	M - N	106	106⅞	106	Aug '16	----	105¾	107⅛
Clev & Mahon Vall g 5s	J - J	103⅝	----	101	Feb '15	----	----	----
Long Dock consol g 6s	A - O	122¾	----	123	July'16	----	121½	123¼
Coal & RR 1st cur gu 6s	M - N	101	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s	J - J	105¼	----	106	May'16	----	102⅜	106
N Y & Green L gu g 5s	M - N	----	----	103½	Aug '12	----	----	----
N Y Susq & W 1st ref 5s	J - J	----	97	99	May'16	----	98½	99
2d gold 4½s	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s	F - A	77	78	78	July'16	----	72	81
Terminal 1st gold 5s	M - N	105½	----	105½	May'16	----	105½	105½
Mid of N J 1st ext 5s	A - O	104	----	111½	May'12	----	----	----
Wilk & Eas 1st gu g 5s	J - D	78	84	83	July 16	----	82⅞	90
Ev & Ind 1st con gu g 6s	J - J	----	40	106	May'12	----	----	----
Evansv & T H 1st cons 6s	J - J	97	----	96	July'16	----	90	96⅛
1st general gold 5s	A - O	53	----	63	May'16	----	63	63
Mt Vernon 1st gold 6s	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	J - D	91½	92½	91½	91½	2	91½	93⅞
Fort St U D Co 1st g 4½s	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s	J - J	66½	70½	67	68½	5	61¼	69
Great Northern—								
C B & Q coll trust 4s	J - J	97¾	Sale	97⅝	97⅞	198	97⅝	99
Registered h	Q - J	----	97⅞	97½	July 16	----	97½	98¾
1st & ref 4½s Series A	J - J	99¾	100	99⅞	100¼	20	99	100½
Registered	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	J - J	95¾	96½	96½	96½	5	96	97⅜
1st consol gold 6s	J - J	120	120⅞	120¼	120¾	2	120¼	122
Registered	J - J	----	----	119¾	119¾	1	119¾	121½
Reduced to gold 4½s	J - J	102	102⅝	102½	102⅝	38	101⅜	103¾
Registered	J - J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s	J - D	95⅝	96¼	96	Aug '16	----	95½	97¼
Registered	J - D	----	----	96½	Mar'16	----	96½	96½
Pacific ext guar 4s £	J - J	85⅝	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s	A - O	92⅝	----	93	June'16	----	93	93
Minn Union 1st g 6s	J - J	108½	----	109⅜	June'16	----	109⅛	109⅜
Mont C 1st gu g 6s	J - J	122¾	----	122¾	122¾	6	122¾	123
Registered	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s	J - J	109⅜	109½	110	July'16	----	109¼	110¾
Registered	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s	J - D	109¾	111¼	110⅞	Apr '16	----	110⅞	110⅞
Green Bay & W deb ctfs "A"	Feb	70	77½	75	Jan '16	----	74	75
Debenture ctfs "B"	Feb	11⅛	12¼	12	12	10	11	14¼
Gulf & S I 1st ref & t g 5s b	1952	J - J	84⅛	87	84⅛	July'16	----	84⅛
Registered	b1952	J - J	----	----	----	----	----	----
Hocking Val 1st cons g 4½s	1999	J - J	90½	91¾	90½	90⅝	6	90¼
Registered	1999	J - J	----	----	97¾	Jan '14	----	----
Col & H V 1st ext g 4s	1948	A - O	88	----	88	88	1	87
Col & Tol 1st ext 4s	1955	F - A	87⅛	----	87	Aug '16	----	86
Houston Belt & Term 1st 5s	1937	J - J	----	----	94½	Feb '15	----	----
Illinois Central 1st gold 4s	1951	J - J	97½	----	97	June'16	----	96½
Registered	1951	J - J	----	----	92	Aug '15	----	----
1st gold 3½s	1951	J - J	84¼	85¼	85⅜	85⅜	2	83
Registered	1951	J - J	82½	----	83	Nov'15	----	----
Extended 1st gold 3½s	1951	A - O	84	90	84¾	Feb '16	----	84¾
Registered	1951	A - O	----	----	----	----	----	----
1st gold 3s sterling	1951	M - S	----	----	80	J'ly '09	----	----
Registered	1951	M - S	----	----	----	----	----	----
Coll trust gold 4s	1952	A - O	88	88½	87¾	88	3	88
Registered	1952	A - O	----	----	95¼	Sep '12	----	----
1st refunding 4s	1955	M - N	89	Sale	88¾	89	36	87¾
Purchased lines 3½s	1952	J - J	----	80¼	81⅛	June'16	----	81
L N O & Texas gold 4s	1953	M - N	85⅜	Sale	85⅜	85⅜	51	85¼
Registered	1953	M - N	----	----	84	May'14	----	----
Cairo Bridge gold 4s	1950	J - D	89	----	90½	June'16	----	90
Litchfield Div 1st g 3s	1951	J - J	----	----	74	Feb '14	----	----
Louisv Div & Term g 3½s	1953	J - J	----	80	78¾	July'16	----	78¾
Registered	1953	J - J	----	----	83	Aug '12	----	----
Middle Div reg 5s	1921	F - A	----	----	102	June'16	----	101¼
Omaha Div 1st gold 3s	1951	F - A	66⅛	72½	70	Aug '16	----	70
St Louis Div & Term g 3s	1951	J - J	----	76	68½	Sep '15	----	----
Gold 3½s	1951	J - J	----	----	81⅛	Jan '16	----	81⅛
Registered	1951	J - J	79	----	80	June'16	----	80
Springf Div 1st g 3½s	1951	J - J	79	81⅛	78¾	Jan '16	----	78¾
Western lines 1st g 4s	1951	F - A	88½	----	90½	May'16	----	89
Registered	1951	F - A	----	----	----	----	----	----
Bellev & Car 1st 6s	1923	J - D	----	----	117½	May'10	----	----
Carb & Shaw 1st gold 4s	1932	M - S	86	----	94½	J'ly '12	----	----
Chic St L & N O gold 5s	1951	J - D	107	----	107⅜	July'16	----	107⅛
Registered	1951	J - D	105	----	114	Feb '11	----	----
Gold 3½s	1951	J - D	----	----	90	Oct '09	----	----
Registered	1951	J - D	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963	J - D	100⅛	101	101	101	1	100
Memph Div 1st g 4s	1951	J - D	----	90	86⅞	Dec '15	----	----
Registered	1951	J - D	----	87½	----	----	----	----
St Louis Sou 1st gu g 4s	1931	M - S	90	93½	98	J'ly '08	----	----
Ind Ill & Iowa 1st g 4s	1950	J - J	89⅛	90	91⅛	Apr '16	----	90
Int & Great Nor 1st g 6s	1919	M - N	95⅛	99	95	July'16	----	95
James Frank & Clear 1st 4s	1959	J - D	90⅞	Sale	90⅞	90⅞	1	90⅜
Kansas City Sou 1st gold 3s	1950	A - O	66¾	67½	66¾	67½	2	66¾
Registered	1950	A - O	----	----	63	Oct '00	----	----
Ref & impt 5s	Apr 1950	J - J	89½	90⅛	89½	89½	1	89⅜
Kansas City Term 1st 4s	1960	J - J	88	Sale	87¾	88	7	85¾
Lake Erie & West 1st g 5s	1937	J - J	98⅛	----	98¼	98⅛	4	96¼
2d gold 5s	1941	J - J	82½	84	82	June'16	----	75
North Ohio 1st guar g 5s	1945	A - O	70	----	98	Mar'14	----	----
Leh Vall N Y 1st gu g 4½s	1940	J - J	100½	Sale	100½	100½	5	100⅜
Registered	1940	J - J	----	100⅜	100½	May'16	----	100½
Lehigh Vall (Pa) cons g 4s	2003	M - N	90½	91	91	Aug '16	----	89½
General cons 4½s	2003	M - N	99⅜	Sale	99¼	99¾	16	99¼

BONDS N. Y. STOCK EXCHANGE. Week Ending August 11	Interest Period	Price Friday Aug. 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s	1941	A - O	111¾	----	111¾	July'16	----	110
Registered	1941	A - O	111¼	----	111½	June'16	----	111½
Leh Val Coal Co 1st gu g 5s	1933	J - J	104¼	105¼	105¼	July'16	----	104¼
Registered	1933	J - J	----	----	105	Oct '13	----	----
1st int reduced to 4s	1933	J - J	92	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945	M - S	----	----	89¼	July'16	----	89¼
Registered	1945	M - S	----	----	----	----	----	----
Long Isld 1st cons gold 5s	h1931	Q - J	105⅞	----	106	June'16	----	104⅞
1st consol gold 4s	h1931	Q - J	94	----	94¼	June'16	----	94¼
General gold 4s	1938	J - D	85	89	88	June'16	----	86
Ferry gold 4½s	1922	M - S	----	99	99⅜	Apr '16	----	99¼
Gold 4s	1932	J - D	----	----	99¼	Oct '06	----	----
Unified gold 4s	1949	M - S	82⅜	84¼	84½	July'16	----	84½
Debenture gold 5s	1934	J - D	94	97⅛	96½	July'16	----	96½
Guar refunding gold 4s	1949	M - S	86½	88	87	87	20	87
Registered	1949	M - S	----	----	95	Jan '11	----	----
N Y B & M B 1st con g 5s	1935	A - O	102¼	104½	103½	Mar'16	----	101½
N Y & R B 1st gold 5s	1927	M - S	102½	103½	103	Apr '16	----	102½
Nor Sh B 1st con g gu 5s	o1932	Q - J	98	101	99⅞	July'16	----	99⅞
Louisiana & Ark 1st g 5s	1927	M - S	91	96⅜	97½	July'16	----	88
Louisv & Nashv gen 6s	1930	J - D	112	114⅛	112	Aug '16	----	111¾
Gold 5s	1937	M - N	109	----	110	110⅛	2	108⅜
Unified gold 4s	1940	J - J	93½	Sale	93½	94	33	93½
Registered	1940	J - J	----	----	94	June'14	----	----
Collateral trust gold 5s	1931	M - N	103¾	104⅛	104½	Aug '16	----	104
E H & Nash 1st g 6s	1919	J - D	107⅜	----	107⅜	Dec '15	----	----
L Cin & Lex gold 4½s	1931	M - N	101½	----	101¼	101¼	3	100¾
N O & M 1st gold 6s	1930	J - J	113½	114⅜	114	July'16	----	114
2d gold 6s	1930	J - J	107	----	109⅞	May'15	----	----
Paducah & Mem Div 4s	1946	F - A	----	89⅜	88½	July'16	----	88½
St Louis Div 1st gold 6s	1921	M - S	106	107⅜	108	Apr '16	----	107
2d gold 3s	1980	M - S	61	63¼	63¾	June'16	----	61
Atl Knox & Cin Div 4s	1955	M - N	85⅞	87	86⅜	Aug '16	----	85¾
Atl Knox & Nor 1st g 5s	1946	J - D	107½	----	111	Jan '13	----	----
Hender Bdge 1st s f g 6s	1931	M - S	106	----	106¼	June'16	----	106¼
Kentucky Central gold 4s	1987	J - J	*88¾	----	88¾	88¾	3	87¾
Lex & East 1st 50-yr 5s gu	1965	A - O	101¼	----	101¼	101¼	4	100
L & N & M & M 1st g 4½s	1945	M - S	99⅝	----	101	July'16	----	99⅞
L & N-South M joint 4s	1952	J - J	77	80	78	78	1	77½
Registered	h1952	Q - J	----	----	95	Feb '05	----	----
N Fla & S 1st gu g 5s	1937	F - A	105¾	107	107⅛	July 16	----	106
N & C Bdge gen gu g 4½s	1945	J - J	97⅜	----	97⅝	May'16	----	97⅜
Pensac & Atl 1st gu g 6s	1921	F - A	107½	109¼	108¼	May'16	----	108⅜
S & N Ala cons gu g 5s	1936	F - A	107¼	----	108⅛	July'16	----	105¼
Gen cons gu 50-year 5s	1963	A - O	----	101⅞	102	July'16	----	101⅞
L & Jeff Bdge Co gu g 4s	1945	M - S	----	80⅛	81⅛	Apr '16	----	80⅛
Manila RR—Sou lines 4s	1936	M - N	----	79	----	----	----	----
Mex Internat 1st cons g 4s	1977	M - S	----	----	77	Mar'10	----	----
Stamped guaranteed	1977	M - S	----	----	79	Nov'10	----	----
Midland Term—1st s f g 5s	1925	J - D	----	----	101	Oct '09	----	----
Minn & St L 1st gold 7s	1927	J - D	----	115	115	Mar'16	----	115
Pacific Ext 1st gold 6s	1921	A - O	103	104	103	Aug '16	----	103
1st consol gold 5s	1934	M - N	82⅜	89	89	Aug '16	----	88½
1st & refunding gold 4s	1949	M - S	59	60	60	61	1	52¾
Ref & ext 50-yr 5s Ser A	1962	Q - F	59	63	60	60	18	50
Des M & Ft D 1st gu 4s	1935	J - J	----	----	60	Feb '15	----	----
Iowa Central 1st gold 5s	1938	J - D	86½	89	87	Aug '16	----	86½
Refunding gold 4s	1951	M - S	55	57⅝	57⅜	57½	6	51½
M StP&SSM con g 4s int gu	1938	J - J	91½	91⅞	91½	Aug '16	----	91¼
1st Chic Term s f 4s	1941	M - N	----	----	97¼	June'12	----	----
M S S & A 1st g 4s int gu	1926	J - J	97⅛	----	97¼	July'16	----	97⅛
Mississippi Central 1st 5s	1949	J - J	92½	93½	92½	July'16	----	90
Mo Kan & Tex 1st gold 4s	1990	J - D	74⅝	75	74⅝	Aug '16	----	70½
2d gold 4s	g1990	F - A	46	48	46⅛	46⅛	5	40
1st ext gold 5s	1944	M - N	----	43	45	July'16	----	45
1st & refunding 4s	2004	M - S	59	62	62	62	3	51
Gen sinking fund 4½s	1936	J - J	42¼	43	42¼	42¼	5	36
St Louis Div 1st ref g 4s	2001	A & O	37	38	37	37	3	37
Dall & Waco 1st gu g 5s	1940	M - N	----	----	99⅜	Dec '13	----	----
Kan City & Pac 1st g 4s	1990	F - A	68	----	72	July'16	----	60
Mo K & E 1st gu g 5s	1942	A - O	83¾	84	83½	83½	3	74
M K & Okla 1st guar 5s	1942	M - N	66	Sale	66	66	1	50
M K & T of T 1st gu g 5s	1942	M - S	67½	Sale	67¼	67½	6	48
Sher Sh & So 1st gu g 5s	1942	J - D	50½	55	50⅜	July'16	----	50⅜
Texas & Okla 1st gu g 5s	1943	M - S	55¼	57⅜	55	July'16	----	49
Missouri Pac 1st cons g 6s	1920	M - N	101¾	102⅛	101⅜	July'16	----	100
Trust gold 5s stamped	a1917	M - S	94½	98	96¼	July'16	----	89¼
Registered	a1917	M - S	----	----	82	Oct '15	----	----
1st collateral gold 5s	1920	F - A	91	93½	92⅝	92⅝	10	83⅛
Registered	1920	F - A	----	----	----	----	----	----
40-year gold loan 4s	1945	M - S	47	Sale	47	48¾	46	39⅜
1st & ref conv 5s	1959	M - S	47½	55	48½	48½	2	40
3d 7s extended at 4%	1938	M - N	81	82	82	May'16	----	82
Boony St L & S 1st 5s gu	1951	F - A	----	----	100	Feb '13	----	----
Cent Br Ry 1st gu g 4s	1919	F - A	66¼	----	64¾	July'16	----	50
Cent Br U P 1st g 4s	1948	J - D	52	70	77½	Dec '13	----	----
Leroy & C V A L 1st g 5s	1926	J - J	----	----	110	Mar'05	----	----
Pac R of Mo 1st ext g 4s	1938	F - A	----	89	89½	Aug '16	----	89
2d extended gold 5s	1938	J - J	100⅜	----	100½	July'16	----	100
St L Ir M & S gen con g 5s	1931	A - O	101	101⅜	101	101⅜	7	99¾
Gen con stamp gu g 5s	1931	A - O	----	----	102	J'ly '14	----	----
Unified & ref gold 4s	1929	J - J	80	81	80	80½	7	74½
Registered	1929	J - J	----	----	80⅞	Oct '12	----	----
Riv & G Div 1st g 4s	1933	M - N	75½	76	75	75⅛	6	68
Verdi V I & W 1st g 5s	1926	M - S	76	----	87	Sep '15	----	----
Mob & Ohio new gold 6s	1927	J - D	112	113⅞	112½	July'16	----	112
1st extension gold 6s	h1927	Q - J	----	111½	109	Feb '16	----	108
General gold 4s	1938	M - S	75	----	75⅛	July'16	----	75
Montgomery Div 1st g 5s	1947	F - A	98½	101	102	Feb '16	----	102
St Louis Div 5s	1927	J - D	90	95	89	Dec '15	----	----
St L & Cairo guar g 4s	1931	J - J	87	----	88½	Apr '16	----	88½
Nashv Chatt & St L 1st 5s	1928	A - O	106¾	107	107⅛	107⅛	1	103¾
Jasper Branch 1st g 6s	1923	J - J	107¾	----	110¼	Mar'16	----	110¼
McM M W & Al 1st 6s	1917	J - J	100⅛	----	100¾	July'16	----	100¾
T & P Branch 1st 6s	1917	J - J	100⅛	----	113	J'ly '04	----	----
Nat Rys of Mex pr lien 4½s	1957	J - J	30	50	30	Aug '16	----	30
Guaranteed general 4s	1977	A - O	*30	33½	35	Aug '16	----	35
Nat of Mex prior lien 4½s	1926	J - J	----	----	96⅞	Feb '13	----	----
1st consol 4s	1951	A - O	----	----	30	Aug '15	----	----
N O Mob & Chic 1st ref 5s	1960	J - J	----	----	40	May'15	----	----
New Orleans Term 1st 4s	1953	J - J	68	70	69	July'16	----	69
N Y Cent RR conv deb 6s	1935	M - N	112½	Sale	111¼	112½	580	110⅞
Consol 4s Series A	1998	F - A	82⅝	Sale	82⅞	82⅞	39	82⅛
Ref & imp 4½s "A"	2013	A - O	92⅜	92½	92⅜	92½	15	92⅜
N Y Central & H R g 3½s	1997	J - J	82½	Sale	82⅛	82¾	40	81⅞
Registered	1997	J - J	81	82½	81⅞	81⅞	1	81
Debenture gold 4s	1934	M - N	90¼	Sale	90⅛	90⅜	53	90⅛
Registered	1934	M - N	----	----	90	June'16	----	90
Lake Shore coll g 3½s	1998	F - A	75	Sale	74½	75	95	74
Registered	1998	F - A	*73¼	----	73¼	July'16	----	73¼
Mich Cent coll gold 3½s	1998	F - A	75¾	77	77	77	1	75
Registered	1998	F - A	73	77	77	Apr '16	----	76
Battle Cr & Stur 1st gu 3s	1989	J - D	63	----	----	----	----	----
Beech Creek 1st gu g 4s	1936	J - J	94¾	95½	95	July'16	----	94½
Registered	1936	J - J	92½	95	99	May'11	----	----
2d guar gold 5s	1936	J - J	101	104¼	104	May'16	----	104
Registered	1936	J - J	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951	A - O	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981	J - D	88	89	88	June'16	----	88
Gouv & Oswe 1st gu g 5s	1942	J - D	104	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991	M - S	92½	----	94	Mar'16	----	94
N J Junc R guar 1st 4s	1986	F - A	----	----	89¼	Feb '16	----	89¼
N Y & Harlem g 3½s	2000	M - N	83	----	85	June'15	----	----
N Y & Northern 1st g 5s	1923	A - O	106	----	105½	Mar'16	----	105½
N Y & Pu 1st cons gu g 4s	1993	A - O	88	----	88	88	1	88
Pine Creek reg guar 6s	1932	J - D	118⅜	----	113	May'15	----	----
R W & O con 1st ext 5s	h1922	A - O	103½	104	103½	103½	1	103⅜
R W & O T R 1st gu g 5s	1918	M - N	102	----	104	June'10	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ending August 11.	Interest Period	Price Friday Aug. 11.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con.)—								
Rutland 1st con g 4½s	J - J	80	85½	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g	J - J	68¼	----	69	Aug '16	----	69	69
Rut-Canada 1st gu g 4s	J - J	67	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s	J - J	96	----	100	Oct '15	----	----	----
2d gold 6s	A - O	----	120	119½	Mar'12	----	----	----
Utica & Blk Riv gu g 4s	J - J	97¾	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s	J - D	84⅛	84½	84⅜	84⅜	1	83⅝	86
Registered	J - D	93½	----	83⅝	July'16	----	83	83¾
Debenture gold 4s	M- S	95⅜	Sale	95⅛	95⅜	8	94⅜	96
25-year gold 4s	M - N	94½	Sale	93¾	94½	23	93¾	95¼
Registered	M - N	----	----	94⅝	Feb '16	----	94	94⅝
Ka A & G R 1st gu c 5s	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s	J - J	106¼	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s	A - O	103	104	103	July'16	----	102	104
Pitts McK & Y 1st gu 6s	J - J	115½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s	J - J	113½	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s	J - J	101	----	----	----	----	----	----
Michigan Central 5s	M - S	106¼	Sale	106¼	106¼	4	106¼	106¼
Registered	Q - M	*105⅜	----	105	July'16	----	105	105
4s	J - J	90¼	----	98	Apr '12	----	----	----
Registered	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s	M- S	----	----	90	June'08	----	----	----
1st gold 3½s	M - N	82½	86	82½	82½	4	82½	85
20-year debenture 4s	A - O	86	88½	86¼	July'16	----	86¼	90½
N Y Chic & St L 1st g 4s	A - O	91½	92	91½	Aug '16	----	91½	95½
Registered	A - O	----	91⅞	93¾	Apr '16	----	93¾	93¾
Debenture 4s	M - N	----	79¾	80	Aug '06	----	80	84⅜
West Shore 1st 4s guar	J - J	----	90¼	90½	Aug '16	----	89⅞	93
Registered	J - J	87	87¼	87⅜	87⅜	2	87¼	90
N Y C Lines eq tr 5s	M- N	100⅛	----	100½	June'16	----	100½	102
Equip trust 4½s	J - J	99¼	----	99¾	July'16	----	99¾	100⅝
N Y Connect 1st gu 4½s A	F - A	97¾	98¼	98½	98¼	5	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s	M - S	79¼	81	80½	Mar'16	----	80½	81¼
Non-conv deben 3½s	M - S	----	----	73	Feb '11	----	73	73
Non-conv deben 3½s	A - O	----	72	71	71	1	69⅞	72
Non-conv deben 4s	J - J	----	79½	79¼	July'16	----	79¼	81½
Non-conv deben 4s	M - N	78⅛	Sale	78⅛	78⅛	6	78⅛	82
Conv debenture 3½s	J - J	68	70	70	Aug '16	----	68¾	73
Conv debenture 6s	J - J	112	Sale	112	112⅛	20	111⅞	116
Cons Ry non-conv 4s	F - A	79	----	----	----	----	----	----
Non-conv deben 4s	J - J	----	79½	91½	Jan '12	----	----	----
Non-conv deben 4s	J - J	----	79½	79½	Apr '16	----	79¼	79½
Non-conv deben 4s	A - O	----	----	----	----	----	----	----
Non-conv deben 4s	J - J	----	80	----	----	----	----	----
Harlem R-Pt Ches 1st 4s	M - N	90½	----	91½	May'16	----	91½	93
B & N Y Air Line 1st 4s	F - A	89½	----	99½	June'12	----	----	----
Cent New Eng 1st gu 4s	J - J	----	83	80½	80½	1	80	83
Hartford St Ry 1st 4s	M- S	----	----	----	----	----	----	----
Housatonic R cons g 5s	M - N	106⅜	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s	M - N	91¼	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s	A - O	90⅛	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s	J - J	73	73⅝	74	Aug '16	----	73	82
N H & Derby cons cy 5s	M - N	100¼	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s	A - O	----	----	----	----	----	----	----
New England cons 5s	J - J	100⅛	----	----	----	----	----	----
Consol 4s	J - J	----	----	99½	Mar'12	----	----	----
Providence Secur deb 4s	M - N	69	70	69½	69½	8	69½	70
Prov & Springfield 1st 5s	J - J	----	----	99⅜	Dec '14	----	----	----
Providence Term 1st 4s	M - S	----	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s	J - J	86	----	----	----	----	----	----
N Y O & W ref 1st g 4s	g1992	M- S	76	79¾	80	July'16	----	80	84
Registered $5,000 only	g1992	M- S	----	----	92½	June'12	----	----	----
General 4s	1955	J - D	----	79⅛	79	Apr '16	----	76	79
Norfolk Sou 1st & ref A 5s	1961	F - A	76	80½	78	78	5	78	80
Norf & Sou 1st gold 5s	1941	M- N	98	101	98	July'16	----	97	99¼
Norf & West gen gold 6s	1931	M- A	119	120	119⅜	July'16	----	119½	120
Improvement & ext g 6s	1934	F - A	120	121¾	121⅜	July'16	----	120½	122
New River 1st gold 6s	1932	A - O	120	----	120½	July'16	----	119½	120½
N & W Ry 1st cons g 4s	1996	A - O	92⅝	Sale	92½	92⅞	33	91½	94
Registered	1996	A - O	*92½	93½	93¼	Dec '15	----	----	----
Div'l 1st lien & gen g 4s	1944	J - J	89	89⅜	89⅜	July'16	----	88¼	91
10-25-year conv 4s	1932	J -D	----	135	124	July'16	----	113½	133
10-20-year conv 4s	1932	M- S	----	135	131¾	June'16	----	114	135½
10-25-year conv 4½s	1938	M- S	----	133	132¼	July'16	----	115½	137½
Pocah C & C joint 4s	1941	J - D	88⅜	89	88¼	88⅜	6	88	90¼
C C & T 1st guar gold 5s	1922	J - J	104	----	103½	Jan '16	----	103½	103½
Scio V & N E 1st gu g 4s	1989	M- N	91¾	93	91¾	91¾	1	91½	94
Nor Pacific prior lien g 4s	1997	Q - J	91⅜	Sale	91⅜	91¾	107	91½	94¼
Registered	1997	Q - J	----	91¾	91¾	June'16	----	91	93½
General lien gold 3s	a2047	Q - F	65⅞	Sale	65⅝	66	160	65⅛	67
Registered	a2047	Q - F	65¾	66¼	65⅝	June'16	----	63½	65¾
St Paul-Duluth Div g 4s	1996	J - D	91½	----	91½	July'16	----	91⅜	91½
Dul Short Line 1st gu 5s	1916	M- S	----	----	100½	Jan '16	----	100½	100½
St P & N P gen gold 6s	1923	F - A	109⅜	110⅞	109¾	July'16	----	109⅜	110⅝
Registered certificates	1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s	1931	F - F	107	----	107	Mar'16	----	107	107
2d 5s	1917	A - O	101	----	100⅝	July'16	----	100⅝	101⅛
1st consol gold 4s	1968	J - D	*88	----	90⅝	Mar'16	----	90	90⅝
Wash Cent 1st gold 4s	1948	Q - M	85	87⅜	90½	Feb '16	----	90	90½
Nor Pac Term Co 1st g 6s	1933	J - J	111	112½	111⅜	July'16	----	111	111½
Oregon-Wash 1st & ref 4s	1961	J - J	82	83½	84	Aug '16	----	84	88
Pacific Coast Co 1st g 5s	1946	J -D	96	99	96½	July'16	----	93	100
Pennsylvania RR 1st g 4s	1923	M- N	99⅛	99½	99½	Aug '16	----	98¼	99½
Consol gold 5s	1919	M- S	103	----	103⅛	July'16	----	102½	103¼
Consol gold 4s	1943	M- N	98	98⅜	98⅜	98⅜	2	98¼	99½
Consol gold 4s	1948	M- N	99	Sale	99	99⅛	14	98½	100
Consol 4½s	1960	F - A	104⅜	Sale	104½	104⅜	79	104½	106⅜
General 4½s when issued	1965	J -D	101½	Sale	101¼	101½	63	100¾	102⅞
Alleg Val gen guar g 4s	1942	M- S	96⅜	96⅝	96⅜	July'16	----	92½	97
D R RR&B'ge 1st gu 4s g	1936	F - A	94½	----	96	Jan '16	----	96	96
Phila Balt & W 1st g 4s	1943	M- N	98½	----	98⅝	July'16	----	98⅜	98⅝
Sodus Bay & Sou 1st g 5s	2924	J - J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s	1936	J - J	93	----	----	----	----	----	----
U N J RR & Can gen 4s	1944	M- S	99⅜	----	100	June'16	----	99⅛	100
Pennsylvania Co—									
Guar 1st gold 4½s	1921	J - J	100⅝	Sale	100⅝	100⅞	20	100⅝	102½
Registered	1921	J - J	100	101¼	101	May'16	----	101	101⅛
Guar 3½s coll trust reg A	1937	M- S	85	----	86½	Jan '16	----	86½	86½
Guar 3½s coll trust ser B	1941	F - A	84	88¼	85¼	June'16	----	85	85¼
Trust Co ctfs gu g 3½s	1916	M- N	----	----	100⅛	Jan '16	----	99¾	100⅛
Guar 3½s trust ctfs C	1942	J - D	84⅛	----	86⅛	July'16	----	86⅛	86⅛
Guar 3½s trust ctfs D	1944	J - D	84⅛	85¼	85⅛	Mar'16	----	85	85⅛
Guar 15-25-year gold 4s	1931	A - O	94½	98½	95¼	Aug '16	----	94½	95⅝
40-year guar 4s ctfs Ser E	1952	M- N	92	----	92	July 16	----	92	92
Cin Leb & Nor gu 4s g	1942	M- N	91	----	91	91	1	90¼	90⅜
Cl & Mar 1st gu g 4½s	1935	M- N	98½	----	99	99	1	99	99¾
Cl & P gen gu 4½s ser A	1942	J - J	102⅜	104⅛	105	Apr '16	----	104⅛	105½
Series B	1942	A - O	102¾	----	104	Dec '15	----	----	----
Int reduced to 3½s	1942	A - O	86⅜	----	91¼	Feb '12	----	----	----
Series C 3½s	1948	M- N	86⅜	----	90⅛	Oct '12	----	----	----
Series D 3½s	1950	F - A	86⅜	----	89½	July'16	----	89½	89½
Erie & Pitts gu g 3½s B	1940	J - J	88	----	90	July'16	----	90	90
Series C	1940	J - J	88	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s	1941	J - J	99⅜	----	98½	Feb '16	----	95½	98⅞
Ohio Connect 1st gu 4s	1943	M- S	92⅜	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s	1927	M- N	104⅜	----	109	May'10	----	----	----
Tol W V & O gu 4½s A	1931	J - J	99½	----	98½	Oct '15	----	----	----
Series B 4½s	1933	J - J	99½	----	98¼	June'15	----	----	----
Series C 4s	1942	M- S	93	98	94	Apr '16	----	93½	94
P C C & St L gu 4½s A	1940	A - O	101¾	Sale	101¾	101¾	1	101⅜	102⅝
Series B guar	1942	A - O	100¼	101¾	102⅝	May'16	----	101⅜	102⅝
Series C guar	1942	M- N	101	----	97¼	July'15	----	----	----
Series D 4s guar	1945	M- N	94⅛	----	94¾	May'16	----	94¾	95½
Series E 3½s guar gold	1949	F - A	93½	----	92	Feb '16	----	92	92
Series F guar 4s gold	1953	J - D	92⅛	----	95¼	Jan '14	----	----	----
Series G 4s guar	1957	M- N	93¼	----	92⅝	Aug '15	----	----	----
Series I cons gu 4½s	1963	F - A	100¼	101⅞	101½	Aug '16	----	101⅛	102½
C St L & P 1st cons g 5s	1932	A - O	107½	----	104	Nov'15	----	----	----
Peoria & Pekin Un 1st g 6s	1921	Q - F	----	----	----	----	----	----	----
2d gold 4½s	b1921	M-N	----	----	102	Nov'15	----	----	----
Pere Marquette—Ref 4s	1955	J - J	20¼	24	87	Mar'16	----	87	87
Refunding guar 4s	1955	J - J	----	----	14	Apr '16	----	14	14
Chic & West Mich 5s	1921	J - D	85⅛	----	20¼	20¼	4	14	20¼
Flint & P M gold 6s	1920	A - O	101	----	85	June'16	----	83	85
1st consol gold 5s	1939	M- N	75	----	104	June'16	----	101	105
Pt Huron Div 1st g 5s	1939	A - O	----	68	75½	Apr '16	----	74	76
Sag Tus & H 1st gu g 4s	1931	F - A	----	----	68	July'15	----	----	----
Philippine Ry 1st 30-yr s f 4s	1937	J - J	----	50	----	----	----	----	----
Pitts Sh & L E 1st g 5s	1940	A - O	106½	----	50	Apr '16	----	50	51
1st consol gold 5s	1943	J - J	----	----	105	Dec '15	----	----	----
Reading Co gen gold 4s	1997	J - J	94⅞	95⅛	113¼	Nov'11	----	----	----
Registered	1997	J - J	----	95¾	95	95⅛	66	93¼	96⅛
Jersey Central coll g 4s	1951	A - O	96	96¼	94¼	June'16	----	92¾	95
Atlantic City guar 4s g	1951	J - J	93	----	96	96	2	94½	97¼
St Jos & Gr Isl 1st g 4s	1947	J - J	65½	----	----	----	----	----	----
St Louis & San Fran (reorg Co)—					68⅞	July'16	----	59	68⅞
Prior Lien ser A 4s	1950	J - J	68⅝	Sale	68⅜	68⅝	79	68⅛	71½
Prior lien ser B 5s	1950	J - J	84½	84⅞	84⅞	85	3	84⅞	88
Cum adjust ser A 6s	1955	J - J	81¼	Sale	80½	81¼	65	74	85
Income series A 6s	1960	July	53	Sale	52⅜	53	141	39	55½
St Louis & San Fran gen 6s	1931	J - J	110¼	----	110¼	Aug '16	----	109	110¼
General gold 5s	1931	J - J	102	102¼	102	July'16	----	100⅞	103¼
St L & S F RR cons g 4s	1996	J - J	76½	----	78	May'16	----	68⅛	78
General 15-20-yr 5s	1927	M-N	----	69	71⅜	May'16	----	45⅝	72⅜
Trust Co ctfs of deposit			71	Sale	71	71⅜	200	46	72⅞
do Stamped			----	68⅛	67	67	2	43¼	70
Southw Div 1st g 5s	1947	A - O	92½	----	93	June'16	----	89	93
Refunding gold 4s	1951	J - J	----	81½	77½	Aug '16	----	67¼	82
Registered	1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit			78	----	79½	July'16	----	62⅜	82
do Stamped			72¾	Sale	72¼	72¾	30	61¼	75½
K C Ft S & M cons g 6s	1928	M-N	109½	110	109½	July'16	----	109½	110⅞
K C Ft S & M Ry ref g 4s	1936	A - O	75¾	Sale	75½	76	8	75	78
K C & M R & B 1st gu 5s	1929	A - O	89½	----	90	June'16	----	90	90
St L S W 1st g 4s bond ctfs	1989	M- N	76⅛	76½	76	76½	12	76	80
2d g 4s income bond ctfs	p1989	J - J	62	62½	64½	June'16	----	62	64¾
Consol gold 4s	1932	J -D	61½	Sale	61½	62	11	61	65¾
1st termi & unif 5s	1952	J - J	62½	Sale	62½	63	5	60	70
Gray's Pt Ter 1st gu g 5s	1947	J - D	100	----	98¾	Jan '14	----	----	----
S A & A Pass 1st gu g 4s	1943	J - J	66⅞	Sale	66½	67	27	62⅞	70¾
S F & N P 1st sk fd g 5s	1919	J - J	101⅞	----	101⅞	101⅞	1	101⅜	101⅞
Seaboard Air Line g 4s	1950	A - O	79¼	80¼	80½	July'16	----	80	84½
Gold 4s stamped	1950	A - O	79¼	80¼	79½	79½	4	79½	83¼
Adjustment 5s	g1949	F - A	64½	Sale	64	64⅞	10	64	70
Refunding 4s	1959	A - O	67	67¼	67	67¼	5	67	72
Atl Birm 30-yr 1st g 4s	c1933	M- S	----	84	84⅞	July'16	----	84⅞	87¼
Car Cent 1st con g 4s	1949	J - J	88¼	----	88	June'16	----	88	88
Fla Cent & Pen 1st g 5s	1918	J - J	100½	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s	1930	J - J	101⅝	----	101	Dec '15	----	----	----
Consol gold 5s	1943	J - J	----	102½	102½	102½	5	102½	103⅜
Ga & Ala Ry 1st con 5s	o1945	J - J	102	103⅛	103⅛	July'16	----	103	103¾
Ga Car & No 1st gu g 5s	1929	J - J	101⅞	102¾	102	July'16	----	102	103
Seab & Roan 1st 5s	1926	J - J	102	----	99¼	Aug '15	----	----	----
Southern Pacific Co—									
Gold 4s (Cent Pac coll)	k1949	J - D	84	Sale	84	84¼	59	84	88
Registered	k1949	J - D	----	84	90	Feb '14	----	----	----
20-year conv 4s	g1929	M- S	87½	Sale	86⅝	87½	187	86¼	89⅝
20-year conv 5s	1934	J -D	103⅞	Sale	103⅛	104¼	171	102½	107⅜
Cent Pac 1st ref gu g 4s	1949	F - A	87⅞	Sale	87⅝	88	25	87⅝	91
Registered	1949	F - A	* ----	87½	86¾	July'16	----	86¾	89
Mort guar gold 3½s	k1929	J - D	89¼	91	90	90	3	84¼	91
Through St L 1st gu 4s	1954	A - O	----	85	84½	84½	2	84	86¾
G H & S A M & P 1st 5s	1931	M- N	102	104½	102	May'16	----	102	102
Gila V G & N 1st gu g 5s	1924	M- N	----	102½	100¼	Jan '16	----	100¼	100¼
Hous E & W T 1st g 5s	1933	M- N	----	102	102	May'16	----	101	102¼
1st guar 5s red	1933	M- N	----	101	101½	Apr '16	----	101¼	153½
H & T C 1st g 5s int gu	1937	J - J	106	----	106½	June'16	----	106	106½
Gen gold 4s int guar	1921	A - O	96	----	96	July'16	----	94¼	96
Waco & N W div 1st g 6s	'30	M- N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s	1941	J - J	100	101¾	103	Nov'15	----	----	----
Louisiana West 1st 6s	1921	J - J	105	----	109	June'14	----	----	----
Morgan's La & T 1st 7s	1918	A - O	----	105⅜	104¾	July'16	----	104½	104¾
1st gold 6s	1920	J - J	----	----	105	Jan '16	----	105	105
No of Cal guar g 5s	1938	A - O	106¾	109½	105	Oct '15	----	----	----
Ore & Cal 1st guar g 5s	1927	J - J	100	101½	101	July'16	----	101	102½
So Pac of Cal—Gu g 5s	1937	M- N	108¾	----	101½	Nov'13	----	----	----
So Pac Coast 1st gu 4s g	1937	J - J	94⅛	96	94½	July'16	----	94½	97
San Fran Terml 1st 4s	1950	A - O	83½	Sale	83½	83¾	12	82½	86
Tex & N O con gold 5s	1943	J - J	92½	94	96	Apr '14	----	----	----
So Pac RR 1st ref 4s	1955	J - J	90	90¼	89⅞	90½	75	89⅝	91
Southern—1st cons g 5s	1994	J - J	101	Sale	101	101⅛	64	100	103½
Registered	1994	J - J	100¼	102⅜	100¼	100¼	1	100¼	100¼
Develop & gen 4s Ser A	1956	A - O	72	Sale	70¾	72	123	69	73¾
Mob & Ohio coll tr g 4s	1938	M- S	75	77¾	75⅞	July'16	----	75	78
Mem Div 1st g 4½s-5s	1996	J - J	----	100½	100	July'16	----	100	104
St Louis div 1st g 4s	1951	J - J	80	80⅜	81	June'16	----	80½	84½
Ala Cen 1st g 6s	1918	J - J	102⅜	102⅞	103¼	June'16	----	102⅜	103¼
Ala Gt Sou 1st cons A 5s	1943	J -D	----	99⅜	98½	May'16	----	98½	99
Atl & Char A L 1st A 4½s	1944	J - J	----	94¾	94¼	May'16	----	94¼	96
1st 30-yr 5s ser B	1944	J - J	100⅞	103	101	101⅛	24	101	103¾
Atl & Danv 1st g 4s	1948	J - J	80	82	81½	July'16	----	81½	85⅛
2d 4s	1948	J - J	----	82	81½	Mar'16	----	79⅛	81½
Atl & Yad 1st g guar 4s	1949	A - O	75⅛	75½	75¾	Dec '14	----	----	----
E T Va & Ga Div g 5s	1930	J - J	104⅛	----	104⅜	Apr '16	----	103½	104½
Con 1st gold 5s	1956	M- N	105½	----	105⅜	July'16	----	105⅜	106¼
E Ten reor lien g 5s	1938	M- S	99¾	100	99⅞	Aug '16	----	99½	101½
Ga Midland 1st 3s	1946	A - O	----	60	58	July'16	----	57	60
Ga Pac Ry 1st g 6s	1922	J - J	106⅞	----	107	July'16	----	107	107⅝
Knox & Ohio 1st g 6s	1925	J - J	108	----	108¾	July'16	----	108	110½
Mob & Bir prior lien g 5s	1945	J - J	102¼	----	105½	Nov'12	----	----	----
Mortgage gold 4s	1945	J - J	70	----	71¾	May'16	----	71¾	71¾
Rich & Dan deb 5s stmpd	1927	A - O	103¼	104½	104⅜	July'16	----	103⅛	104⅜
Rich & Meck 1st gu 4s	1948	M- N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s	1919	M- N	100½	101⅜	100¾	July'16	----	100¾	102
Virginia Mid ser D 4-5s	1921	M- S	102	----	102½	June'16	----	102	102½
Series E 5s	1926	M- S	103⅛	----	102	Mar'16	----	102	102
Series F 5s	1931	M- S	104¼	----	104	Mar'13	----	----	----
General 5s	1936	M- N	106	----	106	July'16	----	102⅜	106½
Va & So'w'n 1st gu 5s	2003	J - J	105	----	105	May'16	----	102½	105
1st cons 50-year 5s	1958	A - O	----	90½	90⅛	90⅛	1	89⅛	90¾
W O & W 1st cy gu 4s	1924	F - A	----	94	94½	June'16	----	94½	94½
Spokane Internat 1st g 5s	1955	J - J	90	91¾	93	Jan '16	----	93	93
Ter A of St L 1st g 4½s	1939	A - O	----	102	99½	Aug '16	----	98½	100½
1st con gold 5s	1894-1944	F - A	105	108	105	105	2	103½	106½
Gen refund s f g 4s	1953	J -J	----	85	85½	July'16	----	84⅝	88
St L M Bridge Ter gu g 5s	1930	A - O	100⅜	Sale	100⅜	100⅝	20	99½	101¼
Tex & Pac 1st gold 5s	2000	J - D	----	97	96½	96½	5	95	98⅛
2d gold inc 5s	g2000	M a r	36⅛	45	40	Aug '16	----	35	45
La Div B L 1st g 5s	1931	J - J	----	88	90	Jan '16	----	90	90
W Min W & N W 1st gu 5s	1930	F - A	----	95	106½	Nov'04	----	----	----
Tol & O C 1st g 5s	1935	J - J	103¾	105	105	Aug '16	----	103	105¼
Western Div 1st g 5s	1935	A - O	----	102½	101½	May'16	----	101	102½
General gold 5s	1935	J -D	----	90	94	May'16	----	93	94
Kan & M 1st gu g 4s	1990	A - O	83	83¼	82¾	July'16	----	82¾	84¼
2d 20-year 5s	1927	J - J	96	97½	98⅛	Aug '16	----	97	99
Tol P & W 1st gold 4s	1917	J - J	53⅛	55	51	June'16	----	50	61
Tol St L & W pr lien g 3½s	1925	J - J	80⅛	80¼	81	July'16	----	78⅛	83
50-year gold 4s	1950	A - O	55¼	56	55¼	55¼	6	54	60
Coll tr 4s g Ser A	1917	F - A	20	23	18⅝	Mar'16	----	18⅝	18⅝
Tor Ham & Buff 1st g 4s	h1946	J - D	84	87	83	Apr '16	----	83	86
Ulster & Del 1st con g 5s	1928	J -D	100	Sale	100	100¾	3	99½	101⅛
1st refund g 4s	1952	A - O	----	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s	1947	J - J	96½	Sale	96⅜	97	128	95¾	98⅛
Registered	1947	J - J	96	----	96	July'16	----	95	97⅛
20-year conv 4s	1927	J - J	93⅜	Sale	93¼	93⅜	44	92½	94¼
1st & ref 4s	g2008	M- S	89½	90	89⅞	90⅛	96	89½	91½
Ore RR & Nav con g 4s	1946	J -D	91⅞	93	91⅞	Aug '16	----	91⅛	93

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec.
s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending August 11.	Interest Period	Price Friday Aug. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con)—								
Ore Short Line 1st g 6s 1922	F-A	107¾	----	107¾	Aug '16	----	107½	109
1st consol g 5s 1946	J-J	106	107	106	106	9	106	107½
Guar refund 4s 1929	J-D	91¼	Sale	91	91¾	61	91	94
Utah & Nor gold 5s 1926	J-J	----	----	102	Mar'16	----	102	102
1st extended 4s 1933	J-J	91	100	90	Apr '16	----	90	95
Vandalia cons g 4s Ser A 1955	F-A	91	----	90¾	90¾	2	90¾	91
Consol 4s Series B 1957	M-N	91	----	91	June'16	----	91	91½
Vera Cruz & P 1st gu 4½s 1934	J-J	----	87	42½	Aug '15	----	----	----
Virginian 1st 5s Series A 1962	M-N	98⅝	Sale	98	98⅞	23	97¼	99
Wabash 1st gold 5s 1939	M-N	----	103½	103⅛	103⅛	2	103	105
2d gold 5s 1939	F-A	98½	98¾	98¾	99	11	98	100
Debenture Series B 1939	J-J	80	110	90	June'12	----	----	----
1st lien equip s fd g 5s 1921	M-S	96½	----	100	May'16	----	96½	100
1st lien 50-yr g term 4s 1954	J-J	69½	----	65	Dec '15	----	----	----
Det & Ch Ext 1st g 5s 1941	J-J	105	----	105	July'16	----	103	105
Des Moin Div 1st g 4s 1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A-O	69	74⅛	72	Apr '16	----	72	73
Tol & Ch Div 1st g 4s 1941	M-S	80	86	86	June'16	----	82	87
Wab Pitts Term 1st g 4s 1954	J-D	23¼	3	3	July'16	----	1½	4¼
Cent and Old Col Tr Co certs		*1½	2½	2¾	July'16	----	1	3¾
Columbia Tr Co certfs		1	3	1¾	Mar'16	----	1	3½
Col Tr ctfs for Cent Tr ctfs		1	3	3	July'16	----	1	3⅞
2d gold 4s 1954	J-D	----	⅜	⅜	June'16	----	¼	⅞
Trust Co certfs		----	¼	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s 1945	F-A	84⅜	----	84½	Apr '16	----	83½	84¾
1st 40-yr guar 4s 1945	F-A	93	95½	91½	Aug '15	----	----	----
West Maryland 1st g 4s 1952	A-O	71¾	72	71¾	72	5	71	75
West N Y & Pa 1st g 5s 1937	J-J	104⅛	104½	104⅛	July'16	----	103⅜	105
Gen gold 4s 1943	A-O	84	----	84	84	2	81½	84¾
Income 5s p1943	Nov	37	----	20	Dec '15	----	----	----
Wheeling & L E 1st g 5s 1926	A-O	100	100⅛	100	July'16	----	98	102
Wheel Div 1st gold 5s 1928	J-J	97	97¼	97	97	1	96	99¼
Exten & Impt gold 5s 1930	F-A	95⅞	97	97	Mar'16	----	97	97
RR 1st consol 4s 1949	M-S	71½	74¼	73	Aug '16	----	68	74¼
20-year equip s f 5s 1922	J-J	72½	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s 1960	J-J	86	88	85	July'16	----	84½	87½
Wis Cent 50-yr 1st gen 4s 1949	J-J	85½	Sale	85	85½	2	84	87¾
Sup & Dul div & term 1st 4s '36	M-N	85	85¾	85¼	85½	6	85	90⅝
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A-O	100⅝	Sale	100½	100⅝	2	100½	103¾
1st refund conv gold 4s 2002	J-J	----	80½	80½	July'16	----	78½	81
6-year secured notes 5s 1918	J-J	100⅜	Sale	100⅛	100⅜	74	100	101⅛
Bk City 1st con 5s 1916-1941	J-J	102	----	102¼	July'16	----	100½	102¼
Bk Q Co & S con gu 5s 1941	M-N	----	94⅛	94	July'16	----	94	94
Bklyn Q Co & S 1st 5s 1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F-A	101⅛	Sale	100¼	101⅛	4	100	102
Stamped guar 4-5s 1950	F-A	100¼	----	100⅜	July'16	----	100⅛	102⅛
Kings County El 1st g 4s 1949	F-A	83¼	83½	83⅛	83½	14	82½	86½
Stamped guar 4s 1949	F-A	83¼	83½	83	July'16	----	82⅛	86½
Nassau Elec guar gold 4s 1951	J-J	73	74¼	73	73	4	73	76¾
Chicago Rys 1st 5s 1927	F-A	96¾	97	96¾	97	3	95¾	98¾
Conn Ry & Ltst & ref g 4½s 1951	J-J	101⅛	----	101	July'16	----	99½	101
Stamped guar 4½s 1951	J-J	101⅛	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s 1932	J-J	80	Sale	80	80¾	11	74⅛	83½
Ft Smith Lt & Tr 1st g 5s 1936	M-S	----	----	84	Jan '14	----	----	----
Havana Elec consol g 5s 1952	F-A	93½	95	92¾	92¾	7	87	94
Hud & Manhat 5s Ser A 1957	F-A	70	70½	70¼	70½	13	69½	75¼
Adjust income 5s 1957		27⅛	Sale	27⅛	27½	19	26½	31¼
N Y & Jersey 1st 5s 1932	F-A	----	100½	100½	July'16	----	100½	102
Interboro-Metrop coll 4½s 1956	A-O	73⅜	Sale	73¼	73¾	205	72⅝	76½
Interboro Rap Tran 1st 5s 1966	J-J	98	Sale	97⅝	98	77	97⅞	99½
Manhat Ry (N Y) cons g 4s 1990	A-O	89	89½	88⅝	89½	7	88⅝	93
Stamped tax-exempt 1990	A-O	89¾	Sale	89½	90	32	89½	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J-D	100	100⅝	100	June'16	----	93¼	100¼
Col & 9th Av 1st gu g 5s 1993	M-S	----	99½	100	July'16	----	99½	100⅜
Lex Av & P F 1st gu g 5s 1993	M-S	99½	100	100	100	1	99¼	101
Met W S El (Chic) 1st g 4s 1938	F-A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101½	----	101¾	101¾	6	101	102½
Refunding & exten 4½s 1931	J	----	93½	92⅝	Feb '15	----	----	----
Minneap St 1st cons g 5s 1919	J-J	100½	101	101	101	3	100¼	101
Montreal Tram 1st & ref 5s 1941	J-J	91	----	92	July'16	----	92	95
New Orl Ry & Lt gen 4½s 1935	J-J	84	85	83¾	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J-J	99	----	99	99	5	99	99
N Y Rys 1st R E & ref 4s 1942	J-J	75⅜	76	74	75½	24	73½	79
30-year adj inc 5s a1942	A-O	58⅛	Sale	57⅞	58½	140	55	63⅞
N Y State Rys 1st cons 4½s 1962	M-N	82	84¼	83	July'16	----	83	88½
Portland Ry 1st & ref 5s 1930	M-N	----	92	91½	July'16	----	91	94½
Portld Ry Lt & P 1st ref 5s 1942	F-A	----	77	78⅝	July'16	----	78½	80
Portland Gen Elec 1st 5s 1935	J-J	----	----	100	May'15	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	95¾	----	96	May'16	----	95	96
St Paul City Cab cons g 5s 1937	J-J	----	----	100	Sep '15	----	----	----
Third Ave 1st ref 4s 1960	J-J	81½	81¾	81⅝	81¾	17	81	83⅜
Adj inc 5s a1960	A-O	79¼	Sale	78⅛	79¾	39	77¾	84¾
Third Ave Ry 1st g 5s 1937	J-J	105	107	107½	June'16	----	106	108
Tri-City Ry & Lt 1st s f 5s 1923	A-O	98⅜	98¾	98¾	98¾	1	98¾	100⅞
Undergr of London 4½s 1933	J-J	----	----	95½	July'14	----	----	----
Income 6s 1948		69	80	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s 1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss 1926	M-N	----	80	70	Aug '16	----	67	74
United Rys St L 1st g 4s 1934	J-J	61	Sale	60	61	10	59½	62
St Louis Transit gu 5s 1924	A-O	----	65	55	Apr '16	----	55	59⅞
United RRs San Fr s f 4s 1927	A-O	32½	Sale	32½	36½	176	30	46¾
Va Ry & Pow 1st & ref 5s 1934	J-J	----	88	88	88	1	88	92
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	103⅞	----	103	Sep '15	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M-N	106¼	106½	106¼	Aug '16	----	105	107
Buffalo City Gas 1st g 5s 1947	A-O	*----	62	54	June'13	----	----	----
Columbus Gas 1st gold 5s 1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s 1920	Q-F	123¼	Sale	121½	123½	59	120	126½
Detroit City Gas gold 5s 1923	J-J	101⅜	101¾	101⅜	101⅜	1	101	102½
Detroit Gas Co cons 1st g 5s 1918	F-A	100	----	97½	Nov '15	----	----	----
Detroit Edison 1st coll tr 5s 1933	J-J	103	103½	103½	103½	1	102¾	104⅜
1st & ref 5s ser A h1940	M-S	101¼	101½	101¼	Aug '16	----	100¼	101¾
Eq G L N Y 1st cons g 5s 1932	M-S	----	----	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	102¾	103¾	103¾	June'16	----	103	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	91	Jan '16	----	91	91
Kings Co El L & P g 5s 1937	A-O	105	----	104¾	104¾	3	104	105
Purchase money 6s 1997	A-O	116	117	117	Aug '16	----	114⅞	118½
Convertible deb 6s 1925	M-S	120	128	126	Mar'16	----	126	128
Ed El Ill Bkn 1st con g 4s 1939	J-J	*----	88¾	88	Aug '16	----	88	88¾
Lac Gas L of St L 1st g 5s e1919	Q-F	101½	102	101½	101½	4	100⅝	102
Ref and ext 1st g 5s 1934	A-O	102½	Sale	102½	102½	1	100⅞	102½
Milwaukee Gas L 1st 4s 1927	M-N	92	93	93	June'16	----	91¼	93½
Newark Con Gas g 5s 1948	J-D	104	----	103⅜	Mar'16	----	103⅜	103⅜
N Y G E L H & P g 5s 1948	J-D	104	Sale	104	104⅝	6	103	105½
Purchase money g 4s 1949	F-A	84	85	84½	84½	2	84	87
Ed El Il 1st cons g 5s 1995	J-J	108⅝	109¼	108⅝	108⅝	6	108	109
NY&Q El L & P 1st con g 5s 1930	F-A	100¾	----	100¾	Aug '16	----	100⅛	101¼
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	July'09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	98¼	Sale	98	98¼	9	97⅝	100
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	96	92	July'16	----	92	93½
Pat & Passaic G & El 5s 1949	M-S	101⅜	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s 1943	A-O	----	115	115½	May'16	----	114⅜	115½
Refunding gold 5s 1947	M-S	100¾	101	100⅜	Aug '16	----	100⅜	102⅛
Registered 1947	M-S	----	99⅜	99	Sep '13	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J-J	102½	----	100⅞	Aug '16	----	100⅞	102¾
Con G Co of Chi 1st gu g 5s 1936	J-D	101	----	101⅛	May'16	----	101	101⅛
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	----	87⅞	87	June'16	----	87	87
Mu Fuel Gas 1st gu g 5s 1947	M-N	100	100⅞	100¾	Mar'16	----	100⅜	100¾
Philadelphia Co conv 5s 1919	F-A	95	----	98½	Aug '16	----	#96¼	98½
Conv deben gold 5s 1922	M-N	88	90	88	Aug '16	----	88	93½
Stand Gas & El conv s f 6s 1926	J-D	99⅝	100	99⅞	99⅞	6	98½	102⅞
Syracuse Lighting 1st g 5s 1951	J-D	100⅜	----	100⅜	July'16	----	99¾	100⅝
Syracuse Light & Power 5s 1954	J-J	84	----	85½	June'12	----	----	----
Trenton G & El 1st g 5s 1949	M-S	101½	----	101½	June'14	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending August 11.	Interest Period	Price Friday Aug. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Elec Lt & P 1st g 5s 1932	M-S	----	----	100¾	Ju ly'16	----	100¾	101¼
Refunding & extension 5s 1933	M-N	----	93¾	89	Mar'15	----	----	----
Utah Power & Lt 1st 5s 1944	F-A	93⅞	Sale	93¾	94	3	93¾	96
Utica Elec Lt & P 1st g 5s 1950	J-J	100	101⅛	102¼	Mar'15	----	----	----
Utica Gas & Elec ref 5s 1957	J-J	----	----	98	Aug '15	----	----	----
Westchester Ltg gold 5s 1950	J-D	104⅝	105¼	105¼	105¼	1	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	82½	83½	82½	83	30	82	85⅛
Alaska Gold M deb 6s A 1925	M-S	99	Sale	99	99	4	98	117
Conv deb 6s series B 1926	M-S	----	99	98	Aug '16	----	98	105
Armour & Co 1st real est 4½s '39	J-D	93½	Sale	93⅜	93⅝	34	93¼	95
Braden Cop M coll tr s f 6s 1931	F-A	98½	98⅞	99	99	21	98½	99½
Bush Terminal 1st 4s 1952	A-O	87⅞	88¼	88⅛	88⅛	2	86½	89
Consol 5s 1955	J-J	87	88⅜	87½	87½	1	86⅞	92
Bldgs 5s guar tax ex 1960	A-O	87	87½	87¼	87¼	2	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	99⅞	100	99⅜	100	19	99⅜	100
Chile Copper 10-yr conv 7s 1923	M-N	123¼	Sale	123	124	151	123	135¼
Computing Tab-Rec s f 6s 1941	J-J	83	83½	83	83	6	81	86
Granby Cons M S & P con 6s A '28	M-N	104¼	104¾	104¾	105	36	101⅝	109¼
Stamped 1928	M-N	105	105½	105	105	5	103	109
Great Falls Pow 1st s f 5s 1940	M-N	100¼	100⅝	100½	July 16	----	99¼	101⅛
Int Mercan Marine 4½s 1922	A-O	*106	108	106⅜	107	33	95	107
Certificates of deposit		107¾	Sale	106⅛	107⅞	3368	95⅛	107⅞
Int Navigation 1st s f 5s 1929	F-A	106	107¾	107¼	107¼	10	91¾	107¼
Montana Power 1st 5s A 1943	J-J	97½	Sale	97½	97⅞	17	95⅛	98¼
Morris & Co 1st s f 4½s 1939	J-J	92¼	92½	92¼	July'16	----	92¼	93
Mtge Bond (N Y) 4s ser 2 1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3 1932	J-J	----	----	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s 1951	F-A	71½	73⅞	74	July'16	----	73	75½
Niagara Falls Power 1st 5s 1932	J-J	101⅜	104½	102¼	June'16	----	100¾	102¼
Ref & gen 6s a1932	A-O	----	----	----	----	----	----	----
Niag Lock & O Pow 1st 5s 1954	M-N	89	----	92⅝	Feb '16	----	92⅝	92⅝
Ontario Power N F 1st 5s 1943	F-A	92¾	92⅞	92⅞	92⅞	1	92	95½
Ontario Transmission 5s 1945	M-N	86	90	90	July'16	----	86	90½
Pub Serv Corp N J gen 5s 1959	A-O	92	Sale	91¾	92	11	89¾	93¼
Tennessee Cop 1st conv 6s 1925	M-N	91	91½	91¼	92	21	88	125
Wash Water Power 1st 5s 1939	J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A-O	102¼	102⅝	102⅝	102⅝	7	101⅞	103
Conv deben 5s 1924	F-A	97	Sale	96⅞	97½	30	96¾	99⅛
Am Cot Oil debenture 5s 1931	M-N	95	97	95½	95½	10	95½	97¾
Am Hide & L 1st s f g 6s 1919	M-S	104	104½	104	104	3	103⅜	104¼
Amer Ice Secur deb g 6s 1925	A-O	87	Sale	87	87	1	85	88¾
Am Smelt Securities s f 6s 1926	F-A	107¼	Sale	107⅛	107⅜	9	106¼	118
Am Thread 1st coll tr 4s 1919	J-J	98¼	Sale	97⅞	98¼	38	97⅞	98⅝
Am Tobacco 40-year g 6s 1944	A-O	118½	----	118½	118½	5	118	119
Registered 1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s 1951	F-A	82½	----	82½	82½	5	82½	85½
Registered 1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s 1919	J-J	81	Sale	80	81	50	65½	81
Baldw Loco Works 1st 5s 1940	M-N	103	105	104½	Apr '16	----	104½	105
Beth Steel 1st ext s f 5s 1926	J-J	104⅛	Sale	104⅛	104¼	9	102½	104½
1st & ref 5s guar A 1942	M-N	100½	Sale	100⅜	100½	39	99⅞	103⅛
Cent Leather 20-year g 5s 1925	A-O	102	Sale	101¾	102⅛	4	100¾	102½
Consol Tobacco g 4s 1951	F-A	----	88	97¾	Jan '15	----	----	----
Corn Prod Ref s f g 5s 1931	M-N	98½	99	99½	May'16	----	99	100⅛
1st 25-year s f 5s 1934	M-N	96¼	96½	96½	96⅞	8	95⅞	99½
Cuban-Am Sugar coll tr 6s 1918	A-O	101¾	102	101¾	101¾	10	101⅛	103
Distil Sec Cor conv 1st g 5s 1927	A-O	74	74⅞	73¼	75	40	69⅜	78
E I du Pont Powder 4½s 1936	J-D	101	102	101	Aug '16	----	101	107½
General Baking 1st 25-yr 6s 1936	J-D	----	96½	85	Mar'16	----	85	85
Gen Electric deb g 3½s 1942	F-A	82	82¾	82¾	July'16	----	78	83½
Debenture 5s 1952	M-S	104	Sale	104	104	64	103⅛	105¼
Ill Steel deb 4½s 1940	A-O	90¼	90½	90¼	90⅜	24	89½	92¾
Indiana Steel 1st 5s 1952	M-N	102¼	102½	101¾	102⅝	29	101⅛	103½
Ingersoll-Rand 1st 5s 1935	J-J	----	----	100	Oct' 13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	75	76	75	Aug '16	----	75	79
Int Paper Co 1st con g 6s 1918	F-A	101¾	102	101¾	101¾	1	101⅛	102¾
Consol conv s f g 5s 1935	J-J	91	Sale	91	91	15	81	92⅝
Int St Pump 1st s f 5s 1929	M-S	----	----	71	June'16	----	71	78⅝
Certfs of deposit		64¼	----	64	Aug '16	----	64	79½
Lackaw Steel 1st g 5s 1923	A-O	99⅜	Sale	99⅛	99¾	18	97½	100⅝
1st cons 5s Series A 1950	M-S	92	92½	91½	92	30	90	97⅜
Liggett & Myers Tobac 7s 1944	A-O	124	Sale	124	124½	6	124	127
5s 1951	F-A	101	101⅜	100⅞	102⅛	3	100¼	130
Lorillard Co (P) 7s 1944	A-O	124	124⅞	124½	124½	2	122⅜	127
5s 1951	F-A	101½	Sale	100¾	101½	9	100¼	102¼
Mexican PetrolLtdcon 6s A 1921	A-O	108½	115	108½	Aug '16	----	106⅜	128
1st lien & ref 6s series C 1921	A-O	108	Sale	108	109½	4	105	125½
Nat Enam & Stpg 1st 5s 1929	J-D	97½	98	98	98	10	96¼	99
Nat Starch 20-yr deb 5s 1930	J-J	85⅛	----	85½	Aug '16	----	85½	88½
National Tube 1st 5s 1952	M-N	101⅛	Sale	100¾	101⅞	9	99⅞	101⅜
N Y Air Brake 1st conv 6s 1928	M-N	102	102⅝	102	102	5	101	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J-J	100⅛	----	100⅛	July'16	----	99¾	100¼
Interocean P 1st s f 5s 1931	A-O	96⅜	98	97	97	5	94½	98
Repub I & S 10-30-yr 5s s f 1940	A-O	97⅞	Sale	97⅞	98	34	95¾	99¾
Standard Milling 1st 5s 1930	M-N	----	99	99	99¼	15	95⅞	100
The Texas Co conv deb 6s 1931	J	104½	Sale	104¼	104½	60	104	106
Union Bag & Paper 1st 5s 1930	J-J	84½	85¼	85	85	5	80⅛	85
Stamped 1930	J-J	84½	----	82¼	May'16	----	82⅛	82¼
U S Realty & I conv deb g 5s 1924	J-J	70	Sale	69¼	70	3	68	73
U S Red & Refg 1st g 6s 1931	J-J	14	20	15	Aug '16	----	10½	15
U S Rubber 10-yr col tr 6s 1918	J-D	102	Sale	102	102	101	101⅞	103½
U S Smelt Ref & M conv 6s 1926	F-A	110	111	109½	111	38	109	115⅛
U S Steel Corp—\coup d1963	M-N	104⅞	Sale	104⅞	105¼	244	103¾	105½
S f 10-60-yr 5s\reg d1963	M-N	----	----	105	105	1	103⅝	105½
Va-Car Chem 1st 15-yr 5s 1923	J-D	97¼	Sale	97¼	97½	22	96¾	99⅝
Conv deb 6s e1924	A-O	100⅛	100⅜	100⅛	100⅜	17	100⅛	103¼
West Electric 1st 5s Dec 1922	J-J	102½	Sale	102½	102½	9	101½	103⅜
Westingh'se E & M conv 5s 1931	J-J	112½	118	116	117¼	10	112	141½
10-year coll tr notes 5s 1917	A-O	100¾	101	101	101	23	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	96	97	96½	July'16	----	96½	96½
Debenture 5s a1926	M-S	91	95	96	June'16	----	90	96¼
Col F & I Co gen s f 5s 1943	F-A	94⅝	95	95½	Aug '16	----	92¾	95½
Col Indus 1st & coll 5s gu 1934	F-A	74¼	76	76	76	3	74⅛	77¼
Cons Ind Coal Me 1st 5s 1935	J-D	18	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	89	91⅜	91	July'16	----	90	93
Continental Coal 1st g 5s 1952	F-A	35	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s h1919	A-O	----	95	94¾	Mar'16	----	94¼	94¾
Kan & H C & C 1st s f g 5s 1951	J-J	35	----	99	July 15	----	----	----
Pocah Con Collier 1st s f 5s 1957	J-J	91½	93	92½	July'16	----	89	94
St L Rock Mt & P 5s stmpd 1955	J-J	83½	87	87	June'16	----	84	88½
Tenn Coal gen 5s 1951	J-J	100¾	101¾	102	June'16	----	101½	103⅜
Birm Div 1st consol 6s 1917	J-J	----	100⅞	100¾	June'16	----	100¾	102
Tenn Div 1st g 6s a1917	A-O	----	----	100½	June'16	----	100½	102
Cah C M Co 1st gu 6s 1922	J-D	106	108	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	87½	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M-S	80	85	86	June'16	----	86	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91½	Sale	91⅜	91⅝	49	90½	92½
Convertible 4s 1936	M-S	*100	----	101½	101½	7	100	102¾
20-yr convertible 4½s 1933	M-S	109	110	108½	109¼	69	105⅜	109¼
Cent Dist Tel 1st 30-yr 5s 1943	J-D	102⅝	103¼	103⅛	Aug '16	----	101½	103⅛
Commercial Cable 1st g 4s 2397	Q-J	----	75	73	July'16	----	73	73
Registered 2397	Q-J	----	----	71	May'16	----	71	71
Cumb T & T 1st & ven 5s 1937	J-J	100	Sale	99⅞	100¼	75	99¼	100⅝
Keystone Telephone 1st 5s 1935	J-J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	100⅜	100⅞	101⅛	June'16	----	101⅛	101½
Mich State Telep 1st 5s 1924	F-A	99¾	100¾	100⅛	100⅛	2	99½	101
N Y & N J Telephone 5s g 1920	M-N	101¼	----	100¾	June'16	----	100¾	100¾
N Y Telep 1st & gen s f 4½s 1939	M-N	97¾	Sale	97¾	98	135	97⅝	99½
Pac Tel & Tel 1st 5s 1937	J-J	100½	Sale	100¼	100½	26	99½	101⅜
South Bell Tel & T 1st s f

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Aug. 5.	Monday Aug. 7.	Tuesday Aug. 8.	Wednesday Aug. 9.	Thursday Aug 10.	Friday Aug 11.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1915 Lowest	Range for Previous Year 1915 Highest
							Railroads				
*1015/8 1021/8	*1013/4 1021/4	1021/4 1021/4	*1023/4 1031/4	---- ----	---- ----	5	Atch Topeka & Santa Fe...100	102 Mar 2	108 Jan 3	923/4 Feb	1093/8 Nov
*983/4 991/4	*983/4 991/4	*983/4 991/4	*983/4 993/4	*Last Sale*	99 July'16	------	Do pref...100	99 Jan 5	1011/4 Mar 9	97 Jan	1011/2 Nov
*181 182	181 181	180 180	*---- 181	180 180	---- ----	32	Boston & Albany...100	180 Aug 8	198 Feb 16	170 Mar	198 Jan
*74 76	74 74	74 74	74 74	74 75	74 741/2	54	Boston Elevated...100	651/2 Apr 24	881/2 Jan 19	73 June	96 Jan
*1271/2 ----	1261/2 127	*126 1261/2	126 127	1261/2 1261/2	---- ----	95	Boston & Lowell...100	126 Aug 9	145 Feb 11	109 Feb	1381/2 Oct
*44 441/2	423/4 44	421/2 44	44 44	44 443/8	44 44	1,221	Boston & Maine...100	35 Jan 28	52 Feb 14	20 Feb	371/2 Oct
*200 ----	*200 ----	*200 ----	*200 ----	*Last Sale*	200 Aug'16	------	Boston & Providence...100	200 Aug 4	2351/2 May29	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	*Last Sale*	41/2 May'16	------	Boston Suburban Elec Cos...	41/2 Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 39	*---- 39	*---- 39	*---- 39	*Last Sale*	39 May'16	------	Do pref...	39 May19	401/2 Feb 29	40 Sep	56 Mar
*4 5	*4 5	*4 5	41/2 41/2	---- ----	---- ----	35	Boston & Worc Electric Cos...	4 Mar18	51/2 Jan 5	5 Nov	9 Sep
*45 47	*45 47	*45 47	*45 47	*Last Sale*	45 Aug'16	------	Do pref...	42 Feb 28	451/8 July18	39 Jan	47 July
*---- 154	*---- 154	*---- 154	*---- 154	*Last Sale*	154 July'16	------	Chic Junc Ry & U S Y...100	154 July26	154 July26	157 Feb	160 Sep
*108 ----	108 108	*108 ----	*108 ----	107 1083/8	1083/8 1083/8	92	Do pref...	1021/2 Apr 26	110 July14	1011/2 July	110 Apr
*150 155	*150 155	150 150	*---- 155	---- ----	---- ----	5	Connecticut River...100	150 Jan 5	162 Feb 19	140 Feb	165 Jan
*751/2 781/2	*751/2 781/2	*751/2 ----	751/2 751/2	---- ----	---- ----	16	Fitchburg pref...100	75 May 2	87 Feb 14	51 Feb	76 Nov
*128 ----	*128 ----	*129 ----	*129 ----	*Last Sale*	129 Aug'16	------	Georgia Ry & Elec stampd100	122 Jan 3	129 Aug 1	114 Apr	120 Feb
*871/2 ----	*871/2 ----	*871/2 ----	*871/2 ----	*Last Sale*	88 July'16	------	Do pref...100	z86 Jan 10	90 May25	84 Aug	88 Mar
*100 1001/2	*100 1001/4	*100 1001/2	*100 1001/2	*Last Sale*	100 Aug'16	------	Maine Central...100	z99 June15	102 Jan 17	92 Mar	1031/2 Nov
8 8	7 81/4	81/4 81/4	81/4 81/2	8 81/2	*7 8	1,397	Mass Electric Cos...100	5 July14	81/2 Aug 9	47/8 June	10 Sep
39 391/2	391/2 40	401/4 401/2	41 44	411/2 431/2	401/4 411/2	1,095	Do pref stamped...100	31 May 2	44 Aug 9	33 July	56 Jan
58 58	571/4 571/2	*581/4 583/4	581/2 60	60 61	59 603/8	356	N Y H & Hartford...100	57 May 5	773/4 Jan 3	43 Feb	873/4 Oct
*105 107	*105 107	*105 107	104 104	---- ----	---- ----	8	Northern New Hampshire...100	97 Jan 3	105 Feb 14	89 Oct	98 Apr
1481/4 1481/4	*---- 149	*---- 149	*---- 1481/2	---- ----	---- ----	1	Old Colony...100	1481/4 July22	157 Feb 26	140 Aug	157 Apr
*25 28	*25 28	*25 28	*25 28	*Last Sale*	25 Aug'16	------	Rutland, pref...100	20 May 1	30 Jan 3	15 Mar	30 Nov
*1381/4 139	*1381/4 139	*1381/2 1385/8	140 140	---- ----	---- ----	10	Union Pacific...100	130 Apr 26	1427/8 May23	1161/2 Jan	1413/8 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	823/4 June'16	------	Do pref...100	817/8 Mar 1	831/4 Jan 3	793/4 Mar	817/8 Oct
*112 114	*112 114	*112 114	*---- 115	*Last Sale*	115 July'16	------	Vermont & Massachusetts...100	115 Apr 25	125 Mar 1	105 Feb	125 Apr
56 57	561/2 561/2	*56 561/2	*56 ----	56 56	56 56	88	West End Street...50	56 Aug 11	671/2 Jan 19	61 May	721/2 Jan
72 721/2	*72 ----	*72 ----	*72 ----	72 72	72 72	62	Do pref...100	69 July13	86 Feb 25	80 July	931/2 Feb
							Miscellaneous				
*721/2 733/4	*72 74	*721/2 74	*74 75	741/2 75	74 75	393	Amer Agricul Chemical...100	64 Apr 24	75 Aug 10	48 Jan	733/4 Nov
100 100	100 101	1001/4 1001/4	1005/8 1003/4	1001/8 1001/8	*100 1005/8	195	Do pref...100	951/2 Mar23	101 Aug 7	871/2 Mar	1011/2 Nov
*15/8 13/4	*15/8 13/4	*15/8 13/4	*15/8 13/4	*11/2 13/4	11/2 15/8	348	Amer Pneumatic Service... 50	11/2 July 8	31/4 Apr 12	13/4 Mar	41/2 Oct
*12 13	*12 13	*12 13	*12 13	*Last Sale*	12 July'16	------	Do pref...50	113/4 July 8	16 May 4	13 Dec	191/2 Jan
109 109	*109 1093/4	1093/4 1093/4	*1091/2 1101/2	110 1101/2	110 1101/2	99	Amer Sugar Refining...100	106 Apr 22	1161/2 Jan 8	100 Feb	1191/2 Nov
1171/2 1171/2	118 118	1171/2 1171/2	1171/2 1181/2	1181/2 1181/2	118 119	170	Do pref...100	1141/2 Mar 1	119 Aug 11	109 Feb	119 Dec
1291/4 1291/2	1293/8 1293/4	1293/8 1293/4	1291/2 130	130 1301/4	1301/8 1303/8	2,158	Amer Telep & Teleg...100	1261/8 Jan 31	131 Mar29	116 Jan	1301/2 Nov
42 42	*421/2 44	43 43	*43 44	---- ----	*431/2 443/4	15	American Woolen of Mass.100	42 Aug 5	55 Mar14	161/2 Apr	571/4 Oct
95 951/4	95 951/4	95 951/4	951/4 951/4	951/4 951/2	951/4 951/2	232	Do pref...100	92 Jan 11	1015/8 Mar14	77 Feb	991/2 Oct
*721/2 741/2	*73 741/2	74 74	*73 741/2	74 74	---- ----	13	Amoskeag manufacturing...	66 Jan 3	75 June13	591/8 Jan	67 Apr
*---- 99	*---- 99	98 98	98 98	---- ----	---- ----	50	Do pref...	98 July24	1011/4 Feb 10	4 Feb	36 Nov
64 643/8	635/8 641/2	64 643/4	641/4 663/4	651/2 663/4	66 667/8	16,282	Atl Gulf & W I S S Lines...100	27 Jan 14	683/4 June16	4 Feb	36 Nov
631/2 633/4	63 631/2	64 64	64 647/8	64 641/2	631/8 631/4	265	Do pref...100	42 Jan 15	65 July 6	97/8 Mar	49 Nov
23 23	23 231/2	231/8 231/8	223/4 23	221/2 223/4	223/4 223/4	717	Cuban Port Cement...$15 pd	w81/8 Apr 28	257/8 July20	---- ----	---- ----
*9 10	91/4 91/4	*81/2 ----	*91/8 10	---- ----	---- ----	45	East Boston Land... 10	91/4 Aug 7	133/8 Jan 19	81/2 Dec	131/4 Apr
*237 239	239 239	239 239	239 239	239 239	238 238	343	Edison Electric Illum...100	234 Apr 27	250 Mar 7	230 May	260 Jan
*167 1671/2	168 1681/8	1693/4 1693/4	169 1693/4	---- ----	---- ----	43	General Electric...100	1591/4 Apr 22	178 Jan 17	1381/4 Feb	1841/2 Oct
*100 ----	101 101	*102 ----	*101 ----	102 102	102 102	51	McElwain (W H) 1st pref.100	95 June 8	102 Feb 24	961/2 Aug	104 Mar
*80 81	80 803/8	80 80	803/4 803/4	---- ----	801/2 801/2	76	Massachusetts Gas Cos...100	791/4 July17	861/2 Jan 5	78 Apr	94 Aug
81 81	801/2 801/2	81 81	801/2 81	801/2 81	81 81	176	Do pref...100	80 May 3	89 Feb 14	84 Nov	921/2 Jan
*161 1611/2	161 1611/4	160 160	*159 161	161 161	---- ----	60	Mergenthaler Linotype...100	155 May 4	172 Jan 19	154 Feb	200 Jan
*.51 1	*.50 1	*.51 1	.95 .95	---- ----	---- ----	100	Mexican Telephone... 10	.90 Aug 3	21/4 Jan 15	1/4 Apr	3 Sep
*---- 17	*---- 17	*---- 17	*---- 17	*Last Sale*	16 June'16	------	Mississippi River Power...100	15 Jan 18	19 Apr 10	10 June	163/8 Dec
*---- 39	*---- 39	*---- 39	*---- 39	*Last Sale*	43 April'16	------	Do pref...100	43 Apr 5	44 Feb 8	35 Feb	461/2 Jan
*25 ----	*25 ----	*25 ----	*25 ----	*Last Sale*	26 Aug'16	------	New Eng Cotton Yarn...100	231/2 July18	30 Jan 7	20 Apr	30 Nov
*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	515/8 515/8	14	Do pref...100	50 Jan 24	58 Jan 7	25 July	55 Dec
128 1281/2	1271/2 128	128 1281/2	128 1281/4	128 129	129 1291/4	287	New England Telephone...100	1271/2 Aug 4	140 Mar17	z1271/4 June	143 Jan
*150 152	*150 153	*150 153	154 155	---- ----	---- ----	20	Nipe Bay Company...100	1021/8 Jan 11	160 May 5	---- ----	---- ----
1591/2 1591/2	*160 ----	1611/2 1611/2	162 162	---- ----	162 162	35	Pullman Company...100	1583/4 Apr 28	171 Jan 17	150 Feb	170 Oct
*1611/4 1612/	1611/2 1612/	*16 1612/	*16 1612/	---- ----	---- ----	4	Reece Button-Hole... 10	15 Feb 3	161/2 May23	15 Sep	181/4 Jan
139 139	138 139	139 139	1391/2 142	139 140	*139 140	254	Swift & Co...100	125 Feb 5	143 July28	1043/4 Jan	128 Nov
431/2 433/4	44 441/4	441/4 45	45 454/4	451/4 47	471/4 473/4	2,921	Torrington...25	35 Jan 14	58 June13	28 Mar	361/2 Dec
*301/2 311/2	*301/2 311/2	311/2 311/2	*291/2 30	31 31	311/4 311/2	187	Do pref...25	28 Jan 14	32 Mar 2	26 Mar	301/4 Sep
*1 11/4	*1 11/4	*1 11/4	*1 11/4	*Last Sale*	1 July'16	------	Union Copper L & M...... 25	.90 Mar28	2 Feb 23	.95 Jan	13/4 Apr
1591/2 160	160 160	160 1611/4	1611/4 1621/4	---- ----	160 161	1,211	United Fruit...100	1361/2 Jan 31	1681/2 June 8	110 Feb	163 Nov
533/4 54	54 54	54 54	54 541/4	537/8 541/4	54 543/8	1,736	United Shoe Mach Corp... 25	50 June23	631/2 May12	48 Aug	65 May
30 30	30 30	30 30	30 30	30 30	30 30	177	Do pref...25	281/2 Jan 3	301/2 June14	28 Mar	30 Aug
865/8 865/8	*8612 8634	8634 8634	87 881/2	873/4 88	877/8 883/8	1,987	U S Steel Corporation...100	793/4 Mar 1	887/8 Jan 3	38 Feb	891/2 Dec
1183/8 1183/8	*118 1181/2	*1181/8 1185/8	*1181/4 1184/4	1181/4 1181/4	---- ----	71	Do pref...100	1151/4 Feb 5	1191/2 July 8	1021/4 Jan	1171/4 Oct
7/8 8	*7/8 8	7/8 7/8	7/8 8	7/8 7/8	7/8 7/8	1,400	Ventura Consol Oil Fields. 5	71/2 July20	13 Jan 3	105/8 Dec	143/8 Nov
							Mining				
*23/4 31/2	*25/8 31/2	*21/2 31/2	*21/2 31/2	*Last Sale*	21/2 July'16	------	Adventure Con... 25	13/4 Feb 17	51/8 Apr 11	4 Jan	47/8 Apr
*933/4 94	94 941/8	941/8 95	943/4 95	95 961/2	*95 961/2	1,140	Ahmeek... 25	91 Aug 1	106 Mar10	921/2 Dec	103 Aug
16 165/8	161/2 165/8	17 173/8	17 17	171/4 18	175/8 173/4	1,445	Alaska Gold... 10	16 Aug 5	261/2 Jan 7	211/2 Dec	403/4 Apr
*1 11/2	11/2 11/2	11/2 11/2	*11/4 11/2	*11/4 11/2	*11/4 11/2	300	Algomah Mining... 25	3/4 May 3	2 Apr 7	.45 Feb	43/4 Apr
60 60	59 593/4	60 60	60 611/4	611/4 63	627/8 63	529	Allouez... 25	58 July17	741/2 Feb 21	351/2 Jan	66 Dec
311/8 311/4	311/4 313/4	32 32	321/2 331/4	321/4 331/2	321/2 33	2,025	Amer Zinc, Lead & Smelt. 25	291/2 July11	975/8 Apr 10	163/4 Jan	721/4 Nov
*62 631/2	*631/2 647/8	*63 641/2	641/2 65	64 641/2	631/2 641/4	334	Do pref... 25	60 July11	751/2 Apr 8	---- ----	---- ----
*81/4 81/2	83/8 83/8	81/4 81/4	83/8 81 5/16	81 5/16 83/16	83/4 81 5/16	1,230	Arizona Commercial... 5	7/8 July29	10 Feb 14	31/4 Jan	91/2 Apr
*11/2 15/8	*11/2 15/8	15/8 15/8	11/2 1 9/16	15/8 13/4	15/8 1 11/16	1,195	Butte-Balaklava Copper... 10	11/2 Aug 2	51/2 Feb 5	2 Jan	43/4 Apr
*641/2 66	641/2 641/2	64 643/4	65 653/4	661/2 67	661/2 661/2	575	Butte & Sup Cop (Ltd)... 10	601/2 July10	1051/4 Mar 9	353/4 Jan	80 June
68 681/2	681/2 69	685/8 691/4	69 693/4	691/2 703/4	691/2 701/2	1,169	Calumet & Arizona... 10	66 June28	751/4 May20	511/2 Feb	783/4 Apr
535 540	534 540	*530 535	530 535	530 530	525 530	92	Calumet & Hecla... 25	515 July14	586 Feb 14	350 Jan	630 Apr
*1433/4 15	*15 16	*15¼ 17	*15 17	17 17	*15 16	50	Centennial... 25	14 July17	19 Jan 6	15 Jan	25 Apr
*471/4 473/4	*473/4 48	*48 481/2	*481/2 49	483/4 49	*485/8 49	170	Chino Copper... 5	46 July11	60 Feb 19	327/8 Jan	57 Nov
573/8 573/4	57 58	573/4 581/4	581/2 597/8	597/8 60	593/4 601/2	3,074	Copper Range Cons Co...100	541/2 July11	683/4 May19	30 Jan	65 Dec
*2 21/2	*2 21/2	*2 21/2	*2 21/2	*Last Sale*	21/4 July'16	------	Daly-West... 20	2 July13	37/8 Mar17	17/8 Jan	53/4 Apr
113/4 113/4	113/4 113/4	113/4 12	12 121/2	123/8 123/4	121/2 123/4	1,730	East Butte Copper Min... 10	111/2 July12	161/4 Jan 3	81/2 Jan	161/2 Dec
*61/2 7	7 7	*61/2 71/4	7 7	71/4 8	8 8	550	Franklin... 25	6 June23	103/4 Jan 8	41/2 Feb	141/4 Apr
81 81	81 81	81 81	81 821/4	811/2 83	84 84	555	Granby Consolidated...100	79 July14	983/4 Feb 10	58 Jan	941/2 Apr
*46 47	*46 47	*461/2 47	463/4 47	471/4 471/4	---- ----	40	Greene Cananea...100	343/4 June26	521/2 Mar 9	231/4 Feb	523/8 Dec
*101/2 11	101/2 101/2	*101/2 11	11 111/2	*111/2 12	*111/2 12	200	Hancock Consolidated... 25	101/2 June28	191/2 Jan 4	11 Jan	241/2 Apr
*2 3	*2 3	*2 3	*2 4	21/2 21/2	*21/2 31/4	20	Indiana Mining... 25	2 July10	6 Jan 3	21/4 Jan	101/2 Apr
*44 45	45 45	*44 451/2	*44 451/2	45 45	46 46	50	Island Creek Coal... 1	441/2 Mar30	543/4 Apr 11	41 Mar	52 Aug
*88 89	*88 89	*88 90	*88 90	881/2 881/2	*883/4 891/2	10	Do pref... 1	88 Jan 29	92 May23	851/2 Jan	911/8 Apr
26 26	*26 28	271/2 28	28 2812	27 28	*2634 28	380	Isle Royale Copper... 25	25 July13	313/4 Jan 6	171/2 Jan	34 Apr
41/2 4 5/16	41/2 41/2	*41/2 45/8	*41/2 45/8	*41/2 45/8	45/8 45/8	175	Kerr Lake... 5	31/2 Mar 4	53/8 May 3	3 Aug	51/8 Apr
*31/8 31/4	31/2 31/2	*31/4 33/8	33/8 33/8	31/2 31/2	31/4 31/2	790	Keweenaw Copper... 25	23/4 Feb 11	8 Apr 6	11/2 Aug	41/2 Apr
*11 111/2	11 111/2	*103/4 11	111/2 111/2	113/4 12	113/4 113/4	295	Lake Copper Co... 25	91/4 July14	191/2 Feb 10	51/2 Jan	197/8 Dec
*3 4	31/2 31/2	*33/8 34/4	*31/4 31/2	---- ----	---- ----	10	La Salle Copper... 25	31/4 July15	53/4 Jan 3	31/8 Jan	9 Apr
*1 21/2	*11/2 21/2	*11/2 21/2	13/4 13/4	2 2	2 2	110	Mason Valley Mine... 5	11/2 Aug 3	41/4 Jan 4	1 Mar	5 Dec
11 11	11 11	11 11	11 111/4	113/8 111/2	111/2 113/8	1,230	Mass Consol... 25	10 July13	15 Feb 23	3 Jan	17 Apr
*2 21/2	*2 21/2	21/2 21/2	*21/2 3	*21/2 3	*21/2 3	25	Mayflower... 25	2 July 5	5 Feb 10	3 Aug	8 Apr
*21/2 3	*21/2 3	23/4 23/4	*23/4 3	3 3	3 31/8	975	Michigan... 25	11/2 Jan 5	4 Apr 6	.60 Mar	3 Apr
803/4 803/4	81 83	831/2 841/2	841/2 861/2	87 88	861/2 871/2	743	Mohawk... 25	771/2 July11	1031/2 Mar10	461/4 Jan	98 Dec
*17 171/2	*17 171/2	*17 171/2	*171/8 173/8	*171/4 173/4	171/4 173/4	218	Nevada Consolidated... 5	15 Jan 28	183/8 May25	115/8 Feb	17 Apr
*41/2 5	*43/4 51/4	*41/2 5	5 5	51/4 53/4	53/4 53/4	375	New Arcadian Copper...	43/4 July14	101/4 Jan 4	41/2 Feb	141/4 June
*11 12	*11 12	*11 12	12 12	---- ----	---- ----	255	New Idria Quicksilver... 5	9 July19	243/4 Jan 19	4 July	131/2 Aug
*63/4 7	63/4 7	*61/2 7	7 7	*63/4 71/4	*63/4 71/4	525	Nipissing Mines... 5	6 Mar 1	81/2 May 1	51/8 Aug	87/8 Nov
201/2 21	201/2 21	21 21	21 211/2	213/4 22	211/2 22	1,533	North Butte... 15	20 July13	32 Jan 3	221/4 Jan	387/8 Apr
*11/4 13/4	13/4 13/4	13/4 13/4	2 2	---- ----	*11/2 13/4	695	North Lake... 25	.50 June 2	41/2 Jan 3	1 Jan	41/8 Apr
*11/8 11/4	*11/8 11/4	*11/8 11/4	11/4 11/4	---- ----	*3/4 11/2	100	Ojibway Mining... 25	11/8 July15	27/8 Apr 6	.50 Mar	31/2 Apr
*11/2 2	*11/2 2	15/8 15/8	*11/2 2	13/4 13/4	17/8 17/8	195	Old Colony... 25	11/4 July14	4 Jan 3	21/4 Nov	71/8 Apr
63 63	*63 64	64 64	641/2 65	65 65	*64 65	215	Old Dominion Co... 25	60 July14	733/4 Mar11	383/4 Mar	64 Dec
*79 80	793/4 80	80 81	80 823/4	83 84	81 81	576	Osceola... 25	70 July14	1011/2 Mar14	64 Jan	931/2 Apr
*121/2 13	13 1311/2	14 14	14 143/4	141/2 143/4	141/2 141/2	1,345	Pond Creek Coal... 10	111/2 Mar 7	16 Apr 11	12 Jan	195/8 Aug
*801/2 81	81 81	81 82	81 841/4	85 853/4	845/8 845/8	400	Quincy... 25	81 July12	983/4 May16	50 Jan	95 Apr
*2212 23	*2212 23	*223/4 231/4	23 23	2312 2334	*2312 24	210	Ray Consolidated Copper. 10	203/4 June22	26 Feb 14	153/4 Jan	275/8 Nov
693/8 693/8	70 701/2	70 703/4	71 711/2	713/8 711/2	71 71	685	St Mary's Mineral Land... 25	611/2 Jan 31	80 June 9	28 Jan	651/2 Dec
*13/4 2	*13/4 2	*17/8 2	17/8 2	13/4 17/8	*13/4 17/8	180	Santa Fe Gold & Copper.. 10	11/4 July28	37/8 Jan 8	1 Mar	5 Oct
73/4 73/4	*73/4 8	*73/4 8	8 8	8 8	8 8	1,075	Shannon... 10	7 July13	121/2 Feb 14	4 Jan	111/2 Apr
*2534 2614	*26 2612	*2534 2614	*2612 27	*Last Sale*	26 July'16	------	Shattuck-Arizona... 10	243/4 July11	403/8 Feb 14	183/4 Jan	38 Nov
*312 4	4 4	*4/8 47/8	47/8 47/8	47/8 5	47/8 47/8	340	South Lake... 25	4 Aug 4	81/2 Jan 4	51/4 Nov	73/4 July
*1234 1334	1338 1338	1312 14	1438 15	---- ----	*1414 15	265	Superior... 25	121/2 July15	281/2 Jan 3	221/2 Jan	411/2 Apr
*4 414	4 41/16	*378 3 15/16	378 4	334 334	4 4	632	Superior & Boston Copper. 10	11/2 Jan 13	55/8 May15	1 Mar	41/2 Apr
35 35	35 351/2	35 37	35 391/2	3934 3934	*38 39	591	Tamarack... 25	35 Aug 5	561/4 Jan 14	25 Jan	5885/8 Aug
434 434	*434 5	5 5	*412 514	434 5	434 5	245	Trinity... 25	414 July12	1234 Jan 3	238 Feb	1513/4ct
.30 .30	.32 .33	.33 .33	*.30 .33	*.33 .35	.33 .33	3,800	Tuolumne Copper... 1	.15 Jan 26	.60 May31	.20 Jan	.63 Apr
67 67	671/2 671/2	671/2 68	681/8 6934	6912 7038	6912 70	3,580	U S Smelt, Refin & Min... 50	541/8 Jan 3	805/8 June 9	20 Feb	54 Dec
501/8 501/8	501/8 501/2	501/2 501/2	501/4 501/2	50 5058	501/4 501/2	1,314	Do pref... 50	49 Feb 1	533/4 Apr 11	28 Jan	501/2 Dec
*334 4	378 4	378 4	4 4	4 418	378 4	1,935	Utah-Apex Mining... 5	3 1/16 Feb 11	51/8 Apr 10	2 Jan	538 June
*13 1312	1314 1314	1314 1314	13 1312	13 1314	13 13	300	Utah Consolidated... 5	121/2 Jan 15	153/4 Feb 11	914 Feb	1638 June
*7714 7734	78 78	78 7814	*7814 7834	7812 79	79 79	170	Utah Copper Co... 10	75 June27	8634 Feb 21	4834 Jan	8134 Dec
7/8 8	*7/8 8	7/8 8	7/8 8	8 818	8 8	1,285	Utah Metal & Tunnel... 1	61/2 July18	111/2 Mar13	---- ----	---- ----
*234 314	*234 314	*234 314	3 3	---- ----	3 314	250	Victoria... 25	234 Jan 3	47/8 Feb 14	1 Feb	412 Apr
5 5	*414 47/8	*414 47/8	47/8 512	478 514	412 412	365	Winona... 25	334 Mar27	712 May31	134 Jan	518 May
4814 4814	47 47	47 47	4612 48	48 49	4812 4812	274	Wolverine... 25	4612 Aug 9	6712 Feb 10	32 Jan	70 Apr
*138 134	*138 134	*1 112	138 138	138 138	138 112	480	Wyandott... 25	18 Aug 9	234 Feb 14	.50 Mar	214 Apr

Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. h Ex-rights. e Unstamped. x 2s paid. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 5 to Aug. 11, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Agric Chem 5s...1924	------	97½	97½	$1,000	96¾	July	99	Mar
Am Tel & Tel coll tr 4s1929	91⅜	91⅜	91½	17,000	90⅞	Jan	93	Apr
Atch Top & S F 4s...1995	92½	92½	92½	7,000	92½	Aug	95½	Feb
Atl G & W I SS L 5s...1959	81½	81¼	81½	26,500	74	Jan	84¼	May
Chic June & U S Y 5s...1940	------	101¾	101¾	23,000	100½	May	102	Aug
Dominion Coal 1st 5s...1940	------	94	94	1,000	93¾	Feb	96⅝	Feb
Gen Elec deb 5s...1952	------	104¼	104¼	2,000	104¼	Aug	104⅞	Jan
Gt Nor-C B & Q 4s...1921	------	97¾	97¾	2,000	97½	July	99	Feb
Miss River Power 5s...1951	77½	77½	77½	2,000	77	July	81	Jan
N E Telephone 5s...1932	------	101⅝	101⅝	1,000	101¼	Jan	104	May
New River 5s...1934	------	75	75	5,000	75	Jan	75	Jan
Pond Creek Coal 6s...1923	------	95	95⅛	5,000	87	Feb	96¼	May
Swift & Co 1st 5s...1944	------	100¼	100½	9,000	98⅜	Jan	100¾	June
United Fruit 4½s...1925	------	97½	97½	3,000	97	Jan	97⅞	Apr
U S Smelt R & M conv 6s	111	110	111	28,500	109⅜	Apr	115	June
U S Steel Corp 5s...1963	------	105¼	105¼	3,000	104¼	Apr	105¼	Aug
Western Tel & Tel 5s...1932	100	100	100⅜	36,000	99	Jan	101⅜	June

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 5 to Aug. 11, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
American Radiator...100	------	392	393	40	385	Jan	400	Jan
Amer Shipbuilding...100	47⅞	43¾	49	2,193	33	Jan	49	Aug
Preferred ...100	------	90½	90½	35	75⅞	Jan	91½	Mar
Booth Fisheries, com...100	39	38½	39	367	25	Jan	40	July
Preferred ...100	80	80	80½	432	66	Jan	82	July
Chicago Elev Ry com...	------	7½	7½	11	5	May	10	May
Preferred ...	------	30	30	14	25	Apr	72	Jan
Chic Pneumatic Tool...100	67½	67½	67¾	107	63¾	Mar	79	Mar
Chic Rys part ctf "1"...	------	72	72	20	70	Apr	80	Jan
Chic Rys part ctf "2"...	------	15½	15½	25	13	Apr	18½	Jan
Chic Rys part ctf "3"...	------	2¾	2¾	10	2¼	July	1¾	Apr
Chicago Title & Trust...100	243	240	246	130	220	Apr	249½	July
Commonwealth-Edison...100	------	141	142	128	139½	June	146½	Mar
Deere & Co., pref...100	92	91½	92	251	89	May	98	Feb
Diamond Match...100	114	114	115	279	102	Mar	115	Aug
Illinois Brick...100	82	82	83	164	76½	Jan	83¼	Jan
Lindsay Light...	23½	23½	25	3,247	6⅝	Jan	25	Aug
Preferred ...	------	11¼	11¼	150	9½	Mar	11¼	Aug
National Carbon...100	------	175	175	10	167	July	185	Feb
Preferred ...100	------	122	122	64	120¼	Feb	123	July
Pacific Gas & Elec Co...100	------	57¾	58¼	130	57¾	Aug	z66½	Apr
Peoples Gas Lt & Coke...100	101½	101⅛	102	113	100	May	112½	Jan
Pub Serv of No Ill,com...100	------	114	114	25	107	Jan	115¼	Feb
Preferred ...100	102	101¼	102	61	100	Apr	104	Feb
Quaker Oats Co...100	------	335	345	133	309	Jan	363	Jan
Preferred ...100	------	111	111	15	107	Jan	111	June
Sears-Roebuck, com...100	200	199	201	1,260	169¼	Mar	z202	July
Preferred ...100	------	124	125	28	124	Aug	127	Feb
Stewart-Warner Sp com100	103½	101⅞	103½	2,265	82½	Apr	108⅞	June
Swift & Co...100	140	137¾	141	1,000	126⅛	Jan	143¼	July
Union Carbide Co...100	197½	185	198⅛	1,318	170	Feb	198⅛	Aug
United Paper Bd, com...100	18	17½	18⅞	1,572	13⅜	June	18⅞	Aug
Preferred ...100	------	64	68½	255	51¾	June	68½	Aug
Ward,Montg & Co,pref.100	115	114	115	150	112¼	June	116	Feb
Bonds—								
Armour & Co 4½s...1939	------	93½	93⅝	$14,000	93¼	Jan	94⅞	Feb
Chicago City Ry 5s...1927	------	98⅜	99	3,000	98⅜	Apr	100	Feb
Chicago Rys 5s...1927	------	96⅜	97⅛	3,000	96	May	98¾	Feb
Chic Rys 5s series "A"	------	86¼	86¼	1,000	86¼	Aug	92¾	Feb
Chic Rys 4s series "B"	66¾	66	66¾	5,000	65⅝	July	75	Jan
Chicago Telephone 5s.1923	------	101¾	101⅞	3,000	101⅛	Apr	102⅝	Feb
Commonw Edison 5s...1943	102½	101⅜	102½	31,000	101⅜	July	102⅞	Jan
Morris & Co 4½s...1939	------	92¼	92¼	3,000	89¾	Jan	99¼	July
Ogden Gas 5s...1945	96	96	96	6,000	95⅜	Jan	97¼	Mar
Pub Serv Co 1st ref g 5s '56	95⅜	95½	95⅝	15,000	94	Jan	95⅝	Aug
Sulzberger & Sons 1st 6s '41	------	99¾	99¾	5,000	99½	Apr	99⅞	June
Swift & Co 1st g 5s...1944	100½	100¼	100⅜	16,000	98¼	Jan	100⅜	May

z ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 5 to Aug. 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Amer Sewer Pipe...100	16	16	16	10	15	June	17⅜	Jan
Am Wind Glass Mach...100	60	59¾	60⅞	1,910	34½	Jan	64½	May
Preferred ...100	------	122½	123	100	122½	July	155	Apr
Amer Wind Glass pref...100	------	107	107	10	100	Feb	107	Aug
Columbia Gas & Elec...100	21	20⅝	21¾	1,495	14⅜	Mar	22⅜	Aug
Consolidated Ice...50	3½	3½	3½	235	3	July	5	Mar
Preferred ...50	28	28	28	240	28	Aug	35	Jan
Harb-Walker Refrac...100	99¾	95	100	627	71¼	Jan	100	Aug
Preferred ...100	------	103	103	25	100	Jan	103	Mar
Independent Brewing...50	4½	4	4½	1,483	2¾	Mar	4¼	Aug
Preferred ...50	22	21	22	320	15¼	Mar	22	Aug
La Belle Iron Works...100	54	53	54	499	49	June	55½	Apr
Preferred ...100	------	129½	129½	100	123	Jan	131⅛	June
Mfrs' Light & Heat...50	53	52¾	54	804	49⅜	Apr	54	Aug
Nat Fireproofing com...50	7	7	7½	650	6¾	July	12	Jan
Preferred ...50	16½	16¾	17¼	320	15⅜	July	24⅞	Jan
Ohio Fuel Oil...1	------	14⅞	15	155	14⅜	Aug	19	Jan
Ohio Fuel Supply...25	45	45	45¼	290	38	Feb	47½	June
Oklahoma Natural Gas...100	------	73	73	12	70	Jan	75	July
Pittsburgh Brewing...50	6¼	5½	6¼	595	4¼	Mar	6¼	Jan
Preferred ...50	25	23	25	300	16½	Feb	23¾	Aug
Pittsburgh Coal...100	27½	27½	27½	25	23½	Apr	36¾	Jan
Pittsburgh Oil & Gas...100	------	6⅞	6⅞	50	6½	Mar	9½	Apr
Pittsburgh Plate Glass...100	------	120	120	105	115	Jan	120	May
Pure Oil common...5	18½	18	18½	2,505	z17⅞	May	21½	Mar
Ross Mining & Milling...1	------	14c.	17c.	1,650	5c.	Apr	30c.	Apr
San Toy Mining...1	15c.	15c.	16c.	400	14c.	June	25c.	Jan
Union Natural Gas...	155	155	155	255	141⅜	Apr	155	Aug
Union Switch & Signal...50	------	115	116	65	109	May	126	Jan
U S Glass...100	33	30½	33	1,430	25½	June	34½	Jan
U S Steel Corp com...100	------	86½	88¼	110	80⅜	Jan	88¼	Aug
West'house Air Brake...50	------	141	143¼	371	133½	Apr	145	June
West'house Elec & Mfg...50	58½	56¾	58¾	565	53½	July	71¼	Mar
Preferred ...50	------	71	71	10	70	Apr	79½	Jan
W Penn Tr & W P com...100	------	20½	20½	20	17	Jan	21	Aug
Cent Dist Telep 5s...1943	103¼	103¼	103¼	$5,000	101¾	Jan	103¼	Mar
Colum Gas & Elec 5s...1927	------	80	80	500	80	Feb	81	Apr
Independent Brew 6s...1955	------	58½	58½	3,000	49	Mar	60	Jan
La Belle Iron Wks 5s...1940	------	99¾	99¾	5,000	99¾	Aug	99¾	Aug
Pittsburgh Brewing 6s 1949	75	74	75	3,000	64	Mar	75	Aug
Pittsb Coal deb 5s...1931	------	98	98	500	96¼	May	98¾	Jan
West Penn Rys 5s...1931	------	100¼	100¼	1,000	100	Jan	100½	Apr

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 5 to Aug. 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	------	37	37¾	35	35¼	Aug	42	Feb
Balt Electric pref...50	------	41½	41½	40	41	July	44½	Jan
Baltimore Tube...100	127½	122½	127½	672	63	Jan	129	June
Preferred ...100	97½	97	97¾	205	82¼	Jan	100	June
Consol Gas E L & Pow...100	114	113	114	169	107	Mar	116½	June
Preferred ...100	113½	113⅛	113½	287	107	June	115½	July
Consolidation Coal...100	98	97	98	56	96	Feb	103	Jan
Cosden & Co...5	14¼	13½	14½	8,931	13½	Aug	26⅞	June
Cosden Gas...5	11⅜	10½	11⅜	7,015	6	Apr	18¼	June
Preferred ...5	4⅞	4¾	5	2,537	4⅜	Apr	6¼	June
Davison Chemical...Nopar	40½	37¾	44½	5,299	37¾	Aug	71⅝	Jan
Houston Oil trust ctfs...100	15	13¼	15⅜	1,270	13¼	Aug	23½	Jan
Preferred trust ctfs...100	------	60	60	5	57	July	68	Jan
Industrial Building...	------	85½	85½	5	85	Apr	85½	Aug
Monon Vall Trac pref...100	------	74	74	10	74	Aug	75	Mar
Mt V Woodb Mills v t r 100	11¾	11¾	11¾	63	10	Mar	16¼	Jan
Preferred v t r...100	52½	52	53	180	49	June	55	May
Northern Central...50	------	86	86	33	86	July	90	Jan
Oklahoma Prod & Ref...5	6	6	6	10	6	Mar	8⅜	June
Pennsyl Wat & Power...100	------	76½	76¾	125	72	Mar	78	July
Sapulpa Refining ...5	------	9⅛	9½	170	9	Jan	16⅜	Feb
United Ry & Elec...50	------	26½	27	237	25½	Jan	29	Feb
Bonds—								
Alabama Coal & I 5s...	------	79	79	$1,000	76¼	Jan	80	May
Balt Spar P & C 4½s...1953	------	97	97	2,000	95¾	Jan	98½	Mar
Canton Co 5s...	------	100½	100½	3,000	99½	Apr	100½	June
Chattanooga Elec 5s...1919	------	99¾	99¾	1,000	99¾	Aug	99¾	Aug
Chicago Ry 1st 5s...1927	------	96¾	97	4,000	96	May	99¾	Feb
Consol Gas gen 4½s...1954	------	93	93	1,000	92½	May	94¼	Jan
Cons Gas E L & P 4½s..'35	------	87¼	87⅜	8,000	87	July	90¾	Jan
Consol Coal ref 5s...1950	------	91	91	1,000	91	July	93	Jan
Convertible 6s...1923	------	103	103	8,000	103	Apr	105	Jan
Cosden Oil & Gas 6s...	102¼	101¾	103	99,000	101¾	Aug	120	June
Elkhorn Coal Corp 6s.1925	96⅜	96⅜	97¼	12,000	96⅜	Aug	98½	Jan
Georgia & Ala cons 5s.1945	102	102	102	1,000	102	Aug	104	Apr
G-B-S Brewing 1st 4s.1951	------	25	25	12,000	20½	Apr	25	May
Jamison C & C—G C 5s '30	92¾	92¾	92¾	2,000	91	Jan	93	Mar
Md Elec Ry 1st 5s...1931	98½	98½	98½	1,000	96¾	Jan	99	Mar
Merch & Miners Trans 6s.	103½	103½	103½	8,000	101	Jan	103½	June
Mt V-Woodb notes 6s 1918	99½	99½	99¾	14,000	98	Mar	99¾	Apr
Norf & Ports Trac 5s.1936	------	86	86	1,000	81½	Jan	86	July
Norfolk St Ry 5s...1944	------	106	106	3,000	103	Jan	106	Aug
Pennsy W & P 5s...1940	------	91	91	8,000	90	Jan	92½	Apr
United Ry & E 4s...1949	82½	82¼	82½	36,000	82	July	85	Jan
Income 4s...1949	------	61¼	61⅜	8,000	60¼	June	64	May
Funding 5s...1936	86¼	86¼	86¼	1,000	84½	Jan	87¼	Feb
Small ...1936	------	86½	86½	200	83¾	May	87½	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 5 to Aug. 11, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J...100	------	120	120	6	119	July	123	Feb
American Milling...10	------	6	6	4	6	July	8	Jan
American Rys, pref...100	------	98½	98½	15	93¼	Feb	100	Mar
Buff & Susq Corp v t c.100	------	50	50	54	38	Jan	55	June
Preferred v t c...100	------	56	60	90	54	July	62¼	Jan
Cambria Iron...50	45⅝	45⅛	45½	145	44	Jan	47	Feb
Cambria Steel...50	------	82	82	7	70¾	Jan	90	May
Elec Storage Battery...100	68	65½	69	6,233	58½	Apr	69	Aug
General Asphalt, pref...100	z70¼	70	70¼	185	69½	May	73½	Mar
Insurance Co of N A...10	------	25¼	25½	118	25	Jan	27	Jan
Keystone Telephone...50	------	14	14½	300	13	Mar	15	Mar
Lake Superior Corp...100	10¾	10¼	11	2,215	8½	Jan	12½	Feb
Lehigh Navigation...50	------	74⅝	75¼	52	74	May	79¾	Jan
Lehigh Valley...50	78¾	77⅛	79⅜	218	74⅞	Jan	85	May
Lehigh Val Transit, pref 50	------	42½	42½	1	38	Jan	44½	Mar
Pennsylvania...50	55⅞	55⅜	56½	1,497	55⅜	May	59⅞	Jan
Philadelphia Co (Pitts)—								
Pref (cumulative 6%) 50	40	39¾	40	70	39½	July	45	Apr
Phila Electric...22½	28¾	28½	29	977	27	Mar	29½	June
Phila Rapid Transit—								
Voting trust rects...50	19¼	18¼	20⅜	5,419	17	May	21⅜	Jan
Philadelphia Traction...50	79	78¾	79	121	75	May	79½	Jan
Reading...50	102⅝	95	102⅝	1,309	75¼	Jan	110⅜	May
Tono-Belmont Devel...1	4⅜	4⅜	4 7-16	2,010	4	Mar	5 7-16	May
Tonopah Mining...1	5⅜	5⅜	5⅜	1,296	5½	Aug	7	Jan
Union Traction...50	44	43	44½	536	41½	Jan	45½	May
United Gas Impt...50	88	87½	88	280	87¼	May	92¼	Jan
U S Steel Corp...100	------	86⅛	88¾	13,380	79¾	Mar	88¾	Jan
Warwick Iron & Steel...10	------	9½	9¾	75	9¼	Aug	11⅜	June
West Jer & Sea Shore...50	50	49½	50	80	49	May	51	Jan
Wm Cramp & Sons...100	72¼	72⅛	75	127	70	Mar	87	Jan
York Railways...50	------	14	14	100	8½	Feb	16¼	June
Bonds—								
Amer Gas & Elec 5s..2007	94	93½	94	$5,100	89½	Jan	94	July
do small...2007	------	94	94½	2,700	89½	Jan	94½	Aug
Anglo-French loan 5s...	95½	95½	95½	5,000	95⅛	Jan	95⅞	June
Edison Elec stk tr ctf 5s '46	------	108	108	11,500	105	Mar	108	Aug
Elec & Peoples tr ctfs 4s '45	------	80	80	10,000	79½	May	81¾	Feb
do small...1945	------	80	82	1,300	76	Apr	83	Jan
Equit Ill Gas Lt 5s...1928	------	106	106	3,000	105½	May	106½	Jan
Harwood Electric 6s...1942	------	102¾	102¾	5,000	101	Jan	103	Jan
Inter-State Rys coll 4s 1943	------	57	57	1,000	57	May	58	Jan
Lake Superior Corp 5s 1924	------	33	33¼	7,000	20½	Jan	39	June
Lehigh Valley cons 6s..1923	------	110½	110½	1,000	110¼	Jan	110⅞	July
Gen consol 4s...2003	90½	90⅜	90½	1,000	90⅜	July	94	Feb
Gen consol 4½s...2003	------	99½	99⅞	32,000	99½	Aug	103¾	Feb
Lehigh Valley Transit—								
Ref & impt 5s...1960	------	91¼	91¼	3,000	91¼	June	93	Feb
Pennsylvania RR—								
General 4½s...1965	101½	101¼	101½	3,000	100⅝	Jan	103	Feb
Consol 4½s...1960	104¾	104¾	104¾	1,000	104½	July	106⅜	Feb
P W & B ctfs 4s...1921	------	99	99	1,000	99	Jan	99½	Feb

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Peoples Pass tr ctfs 4s 1943	83	83	83	1,000	82 May	83½ Jan
Philadelphia Co 1st 5s 1949	101	101	101	1,000	100⅞ Mar	101¾ Feb
Phila Elec tr ctfs 5s...1948	104⅝	104⅛	104⅝	34,000	103½ Jan	105 Jan
do small...1948	------	104⅛	104½	1,400	103 Jan	105 June
Trust ctfs 4s.....1950	84¾	84¾	84¾	35,000	81½ May	85 July
do small.....1950	84⅜	84⅜	84¾	2,700	82 May	85 July
Phila & Reading—						
2d extended 5s.....1933	------	110¾	110¾	1,000	110¾ Aug	110¾ Aug
Reading gen 4s.....1997	------	95	95⅛	14,000	93½ May	96⅛ Jan
United Rys gold tr ctf 4s'49	------	72	72	3,000	72 Aug	75¼ Jan
United Rys Invest 5s..1926	69¼	69	69¼	3,000	68½ June	74 Apr
Welsbach Co 5s.....1930	99½	99½	99½	1,000	94½ Jan	99½ Aug

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending August 11 1916.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	48,767	$4,177,700	$605,000	$307,000	------
Monday	118,829	10,373,950	1,288,000	845,000	------
Tuesday	248,516	23,015,600	2,708,500	494,500	------
Wednesday	579,030	51,668,625	3,191,000	498,000	------
Thursday	555,756	47,101,900	2,902,000	622,500	------
Friday	333,068	27,226,800	2,200,500	615,000	$2,000
Total	1,883,966	$163,564,575	$12,895,000	$3,382,000	$2,000

Sales at New York Stock Exchange.	Week ending Aug. 11. 1916.	1915.	Jan. 1 to Aug. 11. 1916.	1915.
Stocks—No. shares	1,883,966	4,755,209	95,192,632	84,722,348
Par value	$163,564,575	$434,982,975	$8,295,096,240	$7,296,412,370
Bank shares, par	$3,000	$3,100	$171,500	$134,800
Bonds.				
Government bonds	$2,000	$25,000	$644,450	$648,000
State,mun.,&c.,bonds	3,382,000	242,000	159,214,500	13,970,000
RR. and misc. bonds	12,895,000	16,660,500	473,229,500	468,716,700
Total bonds	$16,279,000	$16,927,500	$633,088,450	$483,334,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 11 1916.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	3,988	$6,000	2,198	$9,000	2,613	$44,500
Monday	7,858	12,000	2,641	40,200	4,992	24,200
Tuesday	11,145	31,000	3,870	48,700	10,363	34,000
Wednesday	26,085	44,000	16,644	32,800	5,465	31,500
Thursday	26,027	43,000	10,101	31,300	4,468	72,000
Friday	13,655	36,000	4,248	32,100	2,166	35,000
Total	88,758	$172,000	39,702	$194,100	30,067	$241,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 5 to Aug. 11, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Aug. 11. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Aetna Explos.r...(no par)	9⅜	9¼	10⅛	18,550	8⅛ July	25 Feb
Amer-British Mfg, com.100	------	23	23	100	15 Aug	43 Jan
Amer Writ Paper com r 100	4	4	4	200	2 Mar	4 July
Brit-Amer Tob ord'y....£1	------	18½	18¾	200	16 Jan	19 May
Ordinary bearer.....£1	------	18¾	19	1,200	15⅜ May	19⅜ May
Butler Chemical.r.....5	4	4	4	700	2½ Mar	7½ Apr
Canada Steel.r.....	------	54⅛	54¾	400	40 Feb	64 May
Can Car & Fdy. pref r 100	------	74	74	49	74 Feb	101 Jan
Canadian Natural Gas....1	------	1	1¼	1,200	1 July	2¾ Jan
Car Ltg & Power.r....25	4⅜	3⅝	4½	7,050	3½ Aug	7¼ Apr
Charcoal Iron of Am.....10	6	5⅞	6⅛	3,100	5½ Aug	8½ May
Preferred.....10	6½	6⅜	6½	2,700	5½ June	6⅝ Aug
Chevrolet Motor.....100	217	187	220	10,110	115 Jan	278 June
Curtiss Aerop & M (no par)	------	25	26	120	25 July	60 Jan
Driggs-Seabury Ord....100	96	91	99	1,105	91 Aug	155 Jan
Emerson Motors Inc.r...10	4⅛	4	4⅜	5,300	3½ June	5½ Aug
Emerson Phonograph.....5	9¼	9	*10¼	1,891	8¾ July	14¼ Jan
Essex Motor Truck.r.100	------	75	75	100	68 July	77 July
Flemish-Lynn Phonog r...5	1⅞	1⅜	2	9,800	1⅜ Aug	7¼ June
Gaston, Williams & Wigmore, Inc.r.....(no par)	------	41	41	100	37½ July	w70½ Apr
Grant Motor Car Corp..10	7⅞	*7½	8⅜	1,200	7 Apr	14 June
Hall Switch & Signal.r.100	10½	7	12	2,300	5 Aug	21¼ Jan
Preferred.....100	------	23	25	210	23 Aug	43 Feb
Hartman Corporation 100	------	71½	72	200	68½ July	w76½ Jan
Haskell & BarkCar(no par)	35	34½	36	2,900	33½ July	54½ Jan
Hendee Mfg com.r.....100	------	31¼	31¾	200	23 June	33 July
Holly Sugar, com.(no par)	------	44¼	44¾	25	41 Apr	55 June
Preferred.....100	95	95	95¼	130	93¼ June	98 Apr
Hupp Motor Car Corp...10	6⅜	6⅛	6⅜	600	6½ Aug	11¾ June
Intercontinental Rubb.100	13¾	13	13¾	300	10 June	16¾ Jan
Internat Motor, com r.100	------	3¾	3¾	100	3¾ Aug	25 Jan
Joplin Ore & Spelter r..o.5	------	35c	48c	10,460	o35c. Aug	o55c. Aug
Kapo Manufacturing.....5	6	5	6	2,600	4⅜ May	6⅛ June
Kathodion Bronze pref...5	------	18¼	22	2,700	14 Aug	33 Jan
Kelsey Wheel, pref.r...100	100	100	100	700	100 July	101½ July
Lake Torpedo Boat r....10	------	8½	8⅞	750	6½ July	13½ Jan
Lynn Phonograph r.....1	------	2¼	3	1,500	2¼ Aug	12¼ May
Manhattan Transit.....20	------	1⅛	1⅜	10,200	1 June	2¾ Jan
Marconi Wirel Tel of Am.5	------	3⅜	3½	1,100	3 Apr	4¾ Jan
Maxim Munitions.r.....10	------	4½	5	1,100	4 Mar	13 Jan
Metropolitan Motors.r100	------	2¾	3	1,625	2¾ Aug	3 Aug
Midvale Steel & Ord.r...50	61⅝	60¾	62⅞	9,900	57 Apr	77⅞ Jan
Missouri Pacific w. i.	22½	22	22½	2,550	21¾ Aug	23½ July
Preferred w. i.	------	49½	50	200	49½ Aug	50⅝ July
Mitchell Mot.r.w (no par)	64	64	64	10	64 Aug	68 July
Peerless Truck & Motor.50	22¼	*20⅝	22½	1,250	20½ May	32 Jan
Poole Eng & Mach r....100	------	94	98	60	90 Feb	150 Jan
Pullman VentilatorCorp r5	2⅞	2½	2⅞	3,465	2⅛ June	2⅞ July
Preferred r.....5	5¾	5⅝	5⅞	2,490	5½ July	6 July
Riker & Heg (Corp for)...5	5	5	5	1,900	4¾ Mar	6¼ Feb
St Joseph Lead.r.....10	15½	15⅛	15½	1,300	14 July	17⅞ Mar
Saxon Motor Car.r....100	72	68	72	635	60 Apr	87 June
Springfield Body pref...100	------	116½	116½	20	101 Apr	122½ June
Stromberg Carburetor.r(†)	43¾	41½	44¼	15,700	41¼ Aug	44½ July
Stutz Motor of Am.(no par)	66	63½	66	4,660	53⅜ June	66 Aug
Submarine Boat..(no par)	33¼	32¾	34	1,900	31½ July	43¼ Jan
Tobacco Prod com.r...100	46½	44½	47⅞	15,270	29⅞ Jan	51½ Mar
Triangle Film v t c.....	------	2¼	2½	300	2 June	6⅞ Jan

Stocks—(Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
United Motors.r...(no par)	66¾	62	67¾	33,500	60¼ Aug	94 June
United Profit Sharing.....1	¾	¾	13-16	2,100	¾ May	2 1-16 Jan
US Light & Heat Corp.r10	2⅜	2¼	2⅝	2,975	2¼ July	4¾ Jan
U S Steamship.....10	------	5¾	6¼	1,100	4 Apr	7½ June
United Zinc Smelt (no par)	5⅞	5¾	6⅛	475	5¾ July	8½ June
Wab Pitts Term Ry.r.w i	------	18¾	18¾	100	17¾ Feb	21 May
Preferred.r.w i	------	49	49	30	46 Jan	52 May
White Motor.....50	52⅜	51½	52½	4,900	46¾ Jan	60 June
World Film v t c.....5	¾	¾	⅞	3,100	⅝ July	3 Jan
Zinc Concentrating.r...10	4⅜	3⅞	4⅜	4,000	3⅝ Aug	6¾ Apr
Former Standard Oil Subsidiaries						
Eureka Pipe Line.....100	------	206	206	1	206 Aug	225 Apr
Illinois Pipe Line.....100	------	158½	165	140	155 June	190 Feb
Ohio Oil.....25	225	218	230	401	189 Jan	260 Feb
Prairie Oil & Gas.....100	366	359	366	57	359 Aug	439 Jan
Prairie Pipe Line.....100	223	220	223	106	205 Apr	236 Feb
Southern Pipe Line.....100	x194	x194	202	36	190 July	226 Jan
South Penn Oil.....100	330	330	330	10	325 Mar	384 Jan
Standard Oil (Calif).....100	------	259	265	167	x234 Apr	384 Jan
Union Tank Line.....100	82	82	82	16	80 Mar	86 Jan
Other Oil Stocks						
Alberta Petrol.r (prosp'ct)	57c	56c	57c	5,150	50c June	58c July
Barnett Oil & Gas.r... ..1	2¾	2½	3	7,900	2⅛ Jan	4¾ May
Cosden & Co.r.....5	14½	13⅜	14⅝	3,900	13⅜ Aug	27 June
Cosden Oil & Gas.r.....5	11⅜	10⅜	11⅞	12,200	6⅛ Apr	18¼ June
Preferred.....5	------	4¾	5	1,900	3⅞ July	6½ Feb
Federal Oil.r.....5	¾	7-16	15-16	19,400	⅜ Feb	1⅝ Mar
Houston Oil com.r.....100	------	12½	15	600	12 Aug	23 Jan
Kenova Oil.....1	7-16	⅜	7-16	12,300	⅜ July	93c June
Keystone Oil of N Y.....1	78c	75c	78c	5,400	73c July	78c Aug
Metropolitan Petroleum.5	------	10	12	870	10 Aug	25 May
Midwest Oil com.r.....1	42c	41c	45c	23,300	40c Apr	85c Feb
Preferred.r.....1	------	83c	85c	2,500	75c Apr	1 1-16 Mar
Muskogee Refining.r.....1	3⅛	2⅞	3⅛	8,300	1⅞ Feb	3 9-16 June
N Y-Oklahoma Oil.r.....1	1 1-16	1	1 1-16	6,800	70c June	1 8-16 Aug
Oklahoma Oil com.r.....1	8½c	8c	10c	13,000	7c Mar	21c June
Oklahoma Prod & Refg...5	6⅜	5¾	6½	15,100	5¾ Aug	8½ June
Omar Oil & Gas.....1	81c	70c	84c	82,660	54c July	84c Aug
Pan-Am Pet & Tr pf.r.100	88¾	87	89	1,375	80 July	102 May
Pennsylvania Gasoline.....1	⅝	⅝	⅝	100	⅝ Aug	1⅛ June
Sapulpa Refining com.r.5	9¾	8⅜	9¾	8,100	8⅜ Aug	16¼ Feb
Sinclair Oil & Ref.r(no par)	37½	36	37½	1,400	35¼ Aug	50 May
Tex Mex Petroleum.r...1	86c	84c	87c	32,650	69c July	87c Aug
United Western Oil.r.....1	1	1	1¼	20,300	54c Mar	2⅛ June
Victoria Oil.r.....1	1 1-16	1	1 1-16	8,500	1 Mar	2¾ Jan
Wayland Oil & Gas com...5	3¼	3⅛	3⅞	2,500	3⅛ Aug	9⅝ Feb
Mining Stocks						
Adanac Silver Mines.r...1	------	¾	1¼	2,600	55c Apr	1 15-16 July
Alaska-Brit Col Metals r.1	58c	57c	58c	1,400	55c Apr	1.02 May
Alaska Westover Copp.r.1	⅜	⅛	11-16	26,200	⅜ July	70c. July
Arizona Copperfields.r...1	1⅜	1 3-16	1⅜	33,920	35c July	1⅜ Aug
Atlanta Mines.r.....1	10c	9c	10½c	15,200	9c Aug	23½c Jan
Big Ledge Copper Co.....1	2⅞	2¼	3	21,000	1 7-16 Feb	3 Aug
Bingham Mines.....10	------	9½	9⅞	500	9½ Aug	15½ May
Booth.r.....1	13c	13c	13c	3,800	13c Aug	44c Jan
Boston & Montana Dev...5	13-16	13-16	15-16	9,000	50c Mar	2⅜ June
Buffalo Mines, Ltd.....1	------	1	1	700	¾ Feb	1⅜ May
Butte Copper & Zinc v t c 5	4⅝	4⅛	4⅝	3,500	4⅛ June	12⅛ Mar
Butte & N Y Copper.....1	2¼	1⅞	2½	4,200	1⅜ July	4⅛ Mar
Calaveras Copper.r.....5	5⅛	5	5¼	2,650	2⅜ Jan	5⅜ June
Caledonia Mining.....1	56c	53c	67c	64,000	53c Aug	1 5-32 Apr
Canada Copper.....5	1⅛	1 7-16	1⅜	4,300	1 3-16 Mar	2½ May
Cash Boy.....1	4c	4c	5c	21,000	3½c Feb	9½cMay
Cerro de Pasco Cop(no par)	------	35	35¾	400	32¼ July	42½ Feb
Consol Ariz Smelt.....5	1⅜	1⅜	1½	7,200	1⅛ July	2 Jan
Consolidated-Homestead.r	⅜	⅜	½	5,200	⅜ July	½ Aug
Consol Nevada-Utah.....3	------	5-16	5-16	1,000	¼ Jan	⅝ Mar
Crystal Copper.....1	------	1	1 3-16	1,000	⅞ July	1¼ July
Dundee Arizona Cop.r...1	------	1½	1⅝	1,570	1¼ June	2¼ May
Emma Copper.r.....1	59c	50c	59c	42,950	17½c Jan	70c Mar
Emma Leasing.r.....	20c	15c	20c	21,750	15c Aug	20c Aug
Florence Silver.r.....	------	73c	76c	4,950	70c July	76c Aug
Goldfield Cons'd Mines.10	81c	80c	84c	10,600	75c Apr	1 3-16 Jan
Goldfield Merger.r.....1	8c	8c	8c	11,000	7c Aug	21c Jan
Gold Hill Mining.....5	------	15c	15c	800	13c Apr	30c Jan
Green Monster Mining.r 1	1¾	1	1⅞	16,500	1 Aug	1⅞ Aug
Hargraves Mining.....	------	4	4	1,000	4 Aug	4 Aug
Hecla Mining.....25c	4 15-16	4⅞	5 1-16	4,722	3¾ Jan	*5½ June
Inspiration Needles Cop t1	73c	69c	75c	37,150	50c July	82c July
Internat Mines.r.....1	------	12c	13c	2,750	10c Mar	31c Apr
Iron Blossom.r.....10c	------	1 7-16	1½	2,450	1 Jan	2½ Apr
Jerome Verde Copper.t...1	1 9-16	1 7-16	1 9-16	16,500	1⅛ July	2¾ May
Jerome Victor Ext.r.t...1	1¾	1⅝	1¾	3,210	1⅜ June	2 June
Jim Butler.r.....1	89c	88c	90c	7,300	81c July	1 3-16 Jan
Jumbo Extension.....1	56c	55c	75c	54,200	55c Aug	1¾ May
Kewanus r.....	------	11c	12½c	10,800	8½c July	22c Jan
Louisiana Consolidated 10c	------	17c	20c	6,300	12c May	21c July
Marsh Mining.r.....1	10½c	10c	11c	18,000	10c Aug	41c Mar
McKinley-Darragh-Sav..1	60c	57c	61c	3,500	38c Mar	72c May
Mich Gold Min & Mill.r...	------	46c	58c	128,200	42c Aug	58c Aug
Mojave Tungsten.r.....2	3½	2⅞	3¾	6,895	2⅞ Aug	8 May
Monitor Sil L & Z M & M 1	1⅜	1½	1⅜	1,820	⅞ Apr	2½ May
Montana Gold Mines.r..1	1	96c	1	3,100	64c June	1 Aug
Mother Lode.r.....1	30c	29c	39½c	62,000	20c Jan	43c Apr
Newray Mines, Ltd.r....1	49c	46c	49c	43,000	34c June	49c Aug
N Y & Honduras Rosario10	15¾	15	15¾	1,745	15 Aug	17¾ June
Nipissing Mines.....5	7⅛	6¾	7¼	4,025	6¼ Feb	8⅝ May
Oatman Ariz Cent.r.....1	18c	18c	18c	1,000	15c July	41c Apr
Oatman Big Jim.....10c	⅜	80c	87c	4,400	70c July	2 3-16 Apr
Oatman Lexington.t.....1	63c	62c	63c	2,800	50c May	68c Apr
Rex Consolidated r.....1	19½c	10c	22c	30,450	10c Aug	39c May
Rochester Mines Co.....1	62c	58c	63c	5,900	55c Jan	78c May
Round Mountain.r.....1	------	47c	47c	100	46c July	78c May
San Toy Mining.....1	15c	14c	15c	4,700	14c June	26c Jan
Short Creek Zinc & L.r...1	2	1¾	2	3,500	1¾ Aug	2 Aug
Silver Pick Cons'd.r.....1	------	11c	12c	7,500	3c Feb	14c Apr
Standard Silver-Lead.....1	1 3-16	1⅛	1 3-16	5,000	1 July	2 Jan
Stewart Mining.....1	------	7-32	¼	1,000	5-32 June	⅜ Jan
Success Mining.r.....1	32c	31c	50c	80,650	31c Aug	95c Feb
Temiskaming.r.....1	------	57c	63c	3,100	51c Mar	81c May
Tonopah Belmont.r.....1	4⅜	4⅛	4⅜	606	4 June	5½ May
Tonopah Extension.....1	------	5¾	6	1,950	3 15-16 Jan	7¼ May
Tonopah Mining.....1	5¾	5⅝	5¾	800	5⅜ Aug	7⅛ May
Tri-Bullion S & D.....5	------	5-16	5-16	100	5-16 June	1 Apr
United Eastern.....1	3¾	3⅜	3¾	380	3⅜ July	4¾ May
U S Continental.r.....1	7c	7c	7c	16,500	4c Aug	18c Mar
United Verde Exten.r.50c	31½	30	33½	20,700	6½ Jan	35½ June
Unity Gold Mines.....5	3⅜	3¼	3⅜	2,600	1½ Apr	3⅜ July
West End Consolidated...1	80c	80c	83c	8,450	68c Mar	1¼ June
White Knob Cop pref....10	2	2	2	200	*1¾ May	2 Jan
White Oaks Mines Cons r 5	5⅜	3¾	5⅜	3,435	3¾ Aug	16½ May
Yukon-Alaska Tr r(no par)	42½	42	43	1,095	39 Feb	45 Feb
Yuscaran Consol.r.....5	1⅛	1⅛	1⅛	1,700	¾ July	1¾ May
Bonds—						
Cosden & Co conv 6s w l'26	------	102	102	$5,000	101½ Aug	125 June
Int Merc Mar conv 6s w i.	96⅞	95¾	97	1200000	94¾ July	103½ June
Midvale St & Ord 5s r1936	95	94⅜	95	16,000	94 July	100 Feb
Missouri Pacific 4s w i....	66	64½	66½	266,000	64½ Aug	68 Aug
Russian Govt 6½s.r w i...	------	100⅜	100⅜	47,000	100 July	100½ June
Sinclair Oil & Ref 6s.r 1926	97	97	97¾	28,000	97½ Aug	99½ May
Sulzberger&Sons6s.r.1941	99¾	99	99¾	11,000	99 Aug	100 Mar

*Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *m* New stock, par value $12 50. *n* Old stock, par value $25. r Unlisted. *s* Ex-100% stock dividend. *t* $40 paid. *u* 20% paid. *v* 10% paid. *o* New stock. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Federal Reserve Bank of St. Louis

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1915-16.	1914-15.	1915-16.	1914-15.	1915-16.	1915-16.
	$	$	$	$	$	$
July	75,812,949	84,561,785	157,080,631	59,218,363	11,112,048	15,914,374
August	76,266,845	63,804,412	144,117,486	33,559,424	10,873,044	12,803,086
September	85,617,505	76,118,541	166,608,127	61,895,606	11,030,703	12,143,093
October	77,121,468	77,153,765	173,667,700	88,199,144	12,035,880	11,622,465
November	97,666,815	73,767,970	192,992,355	86,762,617	13,708,875	12,426,479
December	94,197,777	66,021,283	191,268,097	98,394,625	11,924,418	10,977,254
January	99,988,117	70,992,107	175,656,877	104,025,265	11,668,270	12,028,863
February	103,084,535	71,016,866	224,934,940	113,203,172	14,019,504	10,888,461
March	116,198,589	90,473,231	229,412,858	129,845,743	14,970,425	13,782,945
April	115,290,462	92,252,029	186,671,441	139,410,642	12,404,695	10,784,887
May	115,104,918	76,341,381	253,765,247	135,623,599	13,902,170	11,258,671
June	143,086,378	87,890,671	243,448,500	144,888,856	13,321,203	11,916,018
Total	1199436358	930,394,041	2339624259	1195027056	150,971,235	146,546,596

Imports and exports of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1915-16.	1914-15.	1915-16.	1914-15.	1915-16.	1915-16.
	$	$	$	$	$	$
July	5,301,292	732,964	2,064,670	32,732,361	1,768,120	2,694,349
August	2,281,541	973,114	1,032,670	949,341	2,718,817	2,824,995
September	8,992,572	905,196	1,817,500	766,499	1,581,174	3,104,667
October	28,000,374	712,573	2,824,000	244,637	2,340,388	4,560,514
November	49,836,918	1,946,760	1,127,370	190,398	2,169,706	4,433,662
December	36,371,277	1,072,523	3,054,228	4,100	1,730,680	5,535,810
January	13,025,093	2,082,618	6,220,132	639,000	749,381	4,130,016
February	4,258,059	1,531,031	10,589,971	996,300	1,431,404	3,818,210
March	2,368,344	3,377,102	4,532,820	873,400	1,619,163	3,450,204
April	4,328,407	3,590,774	6,443,234	754,808	1,231,080	4,367,911
May	1,598,288	12,531,054	4,976,677	1,196,820	1,240,112	6,026,236
June	2,790,174	1,204,397	6,726,705	2,779,190	1,831,629	4,241,499
Total	159,152,339	30,660,106	51,409,977	42,126,854	20,411,656	49,188,073

CURRENT NOTICE.

—H. N. Whitney & Sons of 17 Broad St., this city announce that George D. Baker has become associated with them as manager of the bond department.

—Alden H. Little announces his resignation as Vice-President of the ittle & Hays Investment Co. of St. Louis and the organization of Alden H. Little & Co., dealers in municipal bonds.

Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, this city, are prepared to deal in Chase National Bank stock and rights. Inquiries invited. Telephone 3260 Rector.

—Kean, Taylor & Co. of this city and Chicago and Bioren & Co. of Philadelphia are jointly advertising and offering in this issue of the "Chronicle" $500,000 Morris & Essex RR. Co. first and refunding mortgage 3½% gold bonds due 2000. Guaranteed, principal and interest, by the D. L. & W. RR. Co. Legal savings bank and trustee investment in N. Y., N. J., Conn., R. I. and other States. Price 86½ and interest. Descriptive circular upon request.

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
New York						*New York*		
America*	525	535	Manhattan *	300	310	Astor	440	450
Amer Exch	220	227	Mark & Fult	240	250	Bankers Tr	463	470
Atlantic	180	185	Mech & Met	268	273	B'way Trust	145	150
Battery Park	155	170	Merchants'	187	----	CentralTrust	745	755
Bowery *	390	----	Metropolis*	285	300	Columbia	570	580
Bronx Boro*	200	----	Metropol'n *	175	180	Commercial	110	----
Bronx Nat	175	----	Mutual	325	----	Empire	290	310
BryantPark*	135	145	New Neth*	215	225	Equitable Tr	460	467
Butch & Dr	100	110	New YorkCo	----	725	Farm'L & Tr	1500	----
Chase	650	660	New York	375	385	Fidelity	200	210
Chat & Phen	220	225	Pacific *	275	----	Fulton	280	----
Chelsea Ex*	----	125	Park	450	460	Guaranty Tr	417	422
Chemical	395	402	People's *	220	235	Hudson	150	----
CitizensCent	175	180	Prod Exch*	----	198	Law Tit& Tr	130	135
City	438	445	Public *	215	----	LincolnTrust	108	117
Coal & Iron	185	195	Seaboard	415	430	Metropolitan	420	427
Colonial*	450	----	Second	395	420	Mut'l (West-		
Columbia*	300	325	Sherman	125	135	chester)	125	----
Commerce	†170	†171	State *	115	125	N Y Life Ins		
Corn Exch*	320	325	23d Ward*	100	135	& Trust	975	1000
Cosmopol'n*	100	----	Union Exch	138	145	N Y Trust	595	605
East River	75	----	Unit States*	500	----	Title Gu&Tr	370	380
Fidelity *	155	165	Wash H'ts*	225	----	Transatlan'c	----	155
Fifth Ave*	4300	4800	Westch Av*	160	175	Union Trust	380	390
Fifth	250	275	West Side*	380	410	US Mtg&Tr	385	395
First	980	1000	Yorkville*	475	550	UnitedStates	1005	1020
Garfield	185	200	*Brooklyn*			Westchester	130	140
Germ-Amer*	130	140	Coney Isl'd*	130	140			
German Ex*	375	400	First	255	270			
Germania *	375	400	Flatbush	150	165	*Brooklyn*		
Gotham	200	----	Greenpoint	155	165			
Greenwich*	275	300	Hillside *	100	115	Brooklyn Tr	520	----
Hanover	640	650	Homestead *	----	90	Franklin	255	265
Harriman	365	----	Mechanics*	130	140	Hamilton	265	275
Imp & Trad	490	500	Montauk*	85	110	Kings Co	630	650
Irving	185	192	Nassau	200	207	Manufact'rs		
Liberty	775	----	Nation'l City	266	275	Citizens	145	150
Lincoln	325	360	North Side*	170	185	People's	282	292
			People's	130	140	Queens Co	70	80

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *y* Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	80	LawyersMtg	158	164	Realty Assoc		
Amer Surety	150	165	Mtg Bond	110	114	(Brooklyn)	93	98
Bond & M G	266	272	Nat Surety	282	287	U S Casualty	195	210
Casualty Co	----	----	N Y Title &			US TitleG&I	50	60
City Invest'g	18	21	Mtge	88	93	Wes & Bronx		
Preferred	60	68				Title & MG	165	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Share Bid.	Ask.
Anglo-Amer Oil new	£1	*14½	15
Atlantic Refining	100	695	700
Borne-Scrymser Co	100	345	355
Buckeye Pipe Line Co	50	*91	94
Chesebrough Mfg new	100	350	360
Colonial Oil	100	65	75
Continental Oil	100	318	323
Crescent Pipe Line Co	50	*40	43
Cumberland Pipe Line	100	94	97
Eureka Pipe Line Co	100	205	210
Galena-Signal Oil com	100	158	161
Preferred	100	135	140
Illinois Pipe Line	100	163	167
Indiana Pipe Line Co	50	*90	93
Internat Petroleum	£1	*9½	10
National Transit Co	12.50	*14	15
New York Transit Co	100	195	200
Northern Pipe Line Co	100	95	100
Ohio Oil Co	25	*224	226
Penn-Mex Fuel Co	25	*56	59
Pierce Oil Corp	25	*11	11½
Prairie Oil & Gas	100	365	370
Prairie Pipe Line	100	220	223
Solar Refining	100	275	285
Southern Pipe Line Co	100	z193	197
South Penn Oil	100	330	340
Southwest Pa Pipe Lines	100	105	110
Standard Oil (California)	100	265	267
Standard Oil (Indiana)	100	620	625
Standard Oil (Kansas)	100	440	450
Standard Oil (Kentucky)	100	425	435
Standard Oil (Nebraska)	100	370	390
Standard Oil of New Jer	100	516	518
Standard Oil of New Y'rk	100	203	205
Standard Oil (Ohio)	100	380	390
Swan & Finch	100	100	105
Union Tank Line Co	100	81	83
Vacuum Oil	100	265	270
Washington Oil	10	*35	40

Bonds.	Per cent.	
Pierce Oil Corp con 6s 1924	80	82

Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	60	62
Amer & British Mfg	100	10	20
Preferred	100	50	60
Atlas Powder common	100	180	185
Preferred	100	98	101
Babcock & Wilcox	100	123	126
Bliss (E W) Co common	50	*550	570
Preferred	50	*75	85
Canada Fdys & Forgings	100	180	200
Canadian Car & Fdry	100	40	50
Preferred	100	65	75
Canadian Explosives com	100	320	400
Preferred	100	100	110
Carbon Steel common	100	66	70
1st preferred	100	83	87
2d preferred	100	64	67
Colt's Patent Fire Arms Mfg	100	800	825
Crocker-Wheeler Co com	100	92	97
Driggs-Seabury Ord Corp	100	93	96
duPont (E I) de Nemours & Co, common	100	278	282
Debenture stock	100	100	104
Electric Boat	100	333	334
Preferred	100	333	334
Hercules Powder com	100	314	319
Preferred	100	112	116
Hopkins & Allen Arms	100	10	20
Preferred	100	40	50
International Arms	25	*14	18
Lake Torpedo Boat com	10	*8	9
Midvale Steel & Ordnance	50	*61	62
Niles-Bement-Pond com	100	165	175
Preferred	100	z105	110
Scovill Mfg	100	560	575
Submarine Boat (no par.)		*33	34
Winchester Repeat Arms	100	1250	1500

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.45	4.25
Buff Roch & Pittsburgh 4½s	4.60	4.35
Equipment 4s	4.60	4.35
Canadian Pacific 4½s	4.65	4.40
Caro Clinchf & Ohio 5s	4.95	4.50
Central of Georgia 5s	4.70	4.40
Equipment 4½s	4.70	4.40
Chicago & Alton 4s	5.30	4.75
Chicago & Eastern Ill 5s	5.80	5.35
Equipment 4½s	5.80	5.35
Chic Ind & Louisv 4½s	4.95	4.50
Chic St L & N O 5s	4.55	4.30
Chicago & N W 4½s	4.40	4.20
Chicago R I & Pac 4½s	5.35	4.80
Colorado & Southern 5s	4.85	4.50
Erie 5s	4.70	4.37
Equipment 4½s	4.70	4.37
Equipment 4s	4.70	4.37
Hocking Valley 4s	4.65	4.37
Equipment 5s	4.65	4.37
Illinois Central 5s	4.40	4.20
Equipment 4½s	4.40	4.20
Kanawha & Michigan 4½s	4.75	4.40
Louisville & Nashville 5s	4.40	4.20
Minn St P & S S M 4½s	4.60	4.30
Missouri Kansas & Texas 5s	5.75	5.00
Missouri Pacific 5s	5.60	5.00
Mobile & Ohio 5s	4.75	4.50
Equipment 4½s	4.75	4.50
New York Central Lines 5s	4.60	4.38
Equipment 4½s	4.60	4.38
N Y Ontario & West 4½s	4.60	4.35
Norfolk & Western 4½s	4.40	4.20
Equipment 4s	4.40	4.20
Pennsylvania RR 4½s	4.37	4.15
Equipment 4s	4.37	4.15
St Louis Iron Mt & Sou 5s	5.30	4.80
St Louis & San Francisco 5s	5.75	5.00
Seaboard Air Line 5s	4.75	4.40
Equipment 4½s	4.75	4.40
Southern Pacific Co 4½s	4.40	4.20
Southern Railway 4½s	4.75	4.40
Toledo & Ohio Central 4s	4.90	4.50

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	118	123
Preferred	100	98½	99½
Amer Machine & Fdry	100	78	83
British-Amer Tobac ord	£1	*18½	19½
Ordinary, bearer	£1	*18½	19½
Conley Foil	100	300	350
Johnson Tin Foil & Met	100	100	150
MacAndrews & Forbes	100	170	175
Preferred	100	99	101
Porto Rican-Amer Tob	100	255	265
Reynolds (R J) Tobacco	100	505	515
Preferred	100	121	125
Tobacco Products com	100	46¼	47
Young (J S) Co	100	150	160
Preferred	100	105	110

Short Term Notes.	Per Cent.	
Am Cot Oil 5s 1917 M&N	100½	100¾
Amer Locom 5s, July '17 J-J	100½	100⅞
Am T & T 4½s 1918	100	100⅛
Anaconda Copper 5s '17 M-S	100¾	101
Canadian Pac 6s 1924 M&S2	101½	101¾
Chic Elev Ry 5s 1916 J-J	90	94
Chic & West Ind 5s '17 M&S	99⅝	99⅞
Erie RR 5½s 1917 A-O	100⅝	101⅛
General Rubber 5s 1918 J&D	100¼	100½
Hocking Valley 5s 1917 M-N	100⅝	100⅞
Int Harv 5s Feb 15 '18 F-A	101⅜	101⅝
K C Rys 5½s 1918 J&J	100¼	100⅜
Morgan&Wright 5s Dec.1,18	99⅜	99⅞
New Eng Nav 6s 1917 M-N	99½	99¾
N Y N H & H 4½s May 1917	99⅞	100
Penn Co 4½s 1921 J&D15	100½	100¾
Pub Ser Corp N J 5s '19 M&S	99⅞	100¼
Rem Ams U.M.C.5s'19F&A	90	94
Southern Ry 5s 1917 M-S2	100⅜	100⅝
United Fruit 5s 1918 M-N	100¾	101
UtahSecurCorp 6s'22 M-S15	94	94¾
Winches RepArms5s'18M&S	98⅛	98½
New York City Notes—		
6s Sept 1916	100	100¼
6s Sept 1 1917	102⅛	102⅜
Canadian Govt. Notes—		
5s Aug 1 1917 F&A	100¾	101

Public Utilities—			
Am Gas & Elec com	50	*146	148
Preferred	50	*49½	50½
Am Lt & Trac common	100	377	380
Preferred	100	109	111
Amer Power & Lt com	100	69½	71
Preferred	100	84	85
Amer Public Utilities com	100	41	43
Preferred	100	74	76
Cities Service Co com	100	280	284
Preferred	100	85	86
Com'w'lth Pow Ry & L	100	64	65
Preferred	100	84	86
Dayton Pow & Lt pref	100	95½	96½
Elec Bond & Share pref	100	100½	102
Federal Light & Traction	100	10	12
Preferred	100	45	47
Great West Pow 5s 1946 J&J		89½	91
Indiana Lighting Co	100	85	----
4s 1958 F-A		78	79
North'n States Pow com	100	86	87¼
Preferred	100	96	97
1st & ref 5s 1941 A&O		96	96⅛
Pacific Gas & Elec com	100	57½	58½
1st preferred	100	88½	90
Republic Ry & Light	100	39	40
Preferred	100	75	77
South Calif Edison com	100	90	92¾
Preferred	100	105½	106½
Southwest Pow & L pref	100	97½	100
Standard Gas & El (Del)	50	*15	16
Preferred	50	*39¾	40½
Tennessee Ry L & P com	100	9	11
Preferred	100	47	48
United Gas & Elec Corp	100	15	18
1st preferred	100	73	76
2d preferred	100	16	19
United Lt & Rys com	100	49	51
1st preferred	100	74	75
Western Power common	100	19¾	21
Preferred	100	70	71

Industrial and Miscellaneous			
American Brass	100	276	278
American Chicle com	100	52	54
Preferred	100	73½	76
Am Graphophone com	100	165	168
Preferred	100	165	168
American Hardware	100	131	134
Amer Typefounders com	100	41	43
Preferred	100	94	97
Borden's Cond Milk com	100	114	115
Preferred	100	107½	108½
Celluloid Company	100	185	190
Havana Tobacco Co	100	1	2
Preferred	100	2	3½
1st g 5s June 1 1922 J-D		f48½	53
Intercontinen Rub com	100	13	14
Internat Banking Co	100	160	163
International Salt	100	38	39
1st g 5s 1951 A-O		f74	76½
International Silver pref	100	97	99
Lehigh Valley Coal Sales	50	*85	90
Otis Elevator com	100	60	----
Preferred	100	87	90
Remington Typewriter—			
Common	100	13	14
1st preferred	100	73	76
2d preferred	100	37	39
Royal Baking Powd com	100	143	----
Preferred	100	100½	102

Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New Stock *f* Flat price. *n* Nominal. *z* Ex-dividend. *y* Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East	July	316,098	293,154	316,098	293,154
Ala & Vicksburg	July	143,225	124,037	143,225	124,037
Vicks Shrev & P	July	130,122	121,097	130,122	121,097
Ann Arbor	4th wkJuly	77,377	61,490	232,399	192,157
Atch Top & S Fe	June	11934400	9,951,793	133762392	117665587
Atlanta Birm & Atl	4th wkJuly	74,398	68,421	246,505	230,853
Atlanta & West Pt	June	107,298	93,566	1,367,285	1,185,337
Atlantic Coast Line	June	2,781,529	2,327,261	34,445,110	31,536,475
Charlest & W Car	June	158,410	122,185	1,885,624	1,765,636
Lou Hend & St L	June	138,580	124,813	1,617,244	1,397,190
*a*Baltimore & Ohio	June	10345418	8,662,956	111668680	91,815,797
B & O Ch Ter R'd	June	174,653	137,433	1,796,502	1,555,299
Bangor & Aroostook	May	341,868	279,205	3,451,919	3,418,444
Bessemer & L Erie	June	1,370,350	1,220,960	11,014,151	8,665,548
Birmingham South	June	89,217	58,409	992,592	796,498
Boston & Maine	June	4,692,208	4,035,833	52,075,427	46,673,048
Buff Roch & Pittsb	1st wk Aug	238,621	225,040	1,396,620	1,234,415
Buffalo & Susq RR	May	118,569	114,781	1,544,373	1,335,486
Canadian Nor Syst	1st wk Aug	868,000	438,500	4,702,200	2,400,200
Canadian Pacific	1st wk Aug	2,985,000	1,787,000	14,780,000	9,234,000
Central of Georgia	June	959,545	826,803	12,567,618	12,108,187
Cent of New Jersey	May	3,107,169	2,722,889	33,249,832	29,116,553
Cent New England	June	464,281	373,006	4,870,933	4,055,045
Central Vermont	May	377,863	325,664	3,905,712	3,502,746
Ches & Ohio Lines	1st wk Aug	835,455	769,020	4,706,282	4,411,597
Chicago & Alton	June	1,471,378	1,208,638	16,325,288	14,245,624
Chic Burl & Quincy	May	8,596,915	6,957,421	94,075,778	83,864,649
b Chicago & East Ill	June	1,319,058	1,042,007	16,698,404	14,100,772
c Chic Great West	4th wkJuly	376,646	307,442	1,249,812	1,128,798
Cinc Ind & Louisv	1st wk Aug	160,062	138,847	842,960	705,937
Chic Milw & St P	June	9,163,745	7,810,870	105646484	91,435,375
Chic Mil & Pug S					
d Chic & North West	June	8,535,562	7,247,727	94,136,598	83,579,675
Chic Peor & St L	June	143,353	113,340	1,752,800	1,597,909
Chic Rock Isl & Pac	May	5,975,043	5,138,200	66,202,624	62,573,521
Chic R I & Gulf	June	236,669	191,486	3,151,053	2,900,444
d Chic St P M & Om	April	1,697,600	1,322,875	16,724,021	15,420,563
Chic Terre H & S E	May	181,469	151,454	2,325,725	2,025,523
Cin Ham & Dayton	June	943,359	920,354	10,561,749	9,725,972
Colorado Midland	June	121,281	110,210	1,516,758	1,699,310
e Colorado & South	4th wkJuly	406,950	383,297	1,233,406	1,108,394
Cornwall	June	24,184	10,358	220,725	128,189
Cornwall & Lebanon	June	48,042	26,204	470,925	296,656
Cuba Railroad	June	604,112	457,571	6,815,697	5,206,714
Delaware & Hudson	June	2,231,606	1 914 316	25 922 671	22 701 942
Del Lack & West	June	4,413,932	3,838,912	49,335,739	43,044,705
Denv & Rio Grande	1st wk Aug	493,800	469,500	2,552,300	2,434,600
Western Pacific	June	672,340	615,020	7,466,004	5,708,126
Denver & Salt Lake	4th wkJuly	59,000	52,626	178,309	159,170
Detroit Tol & Iront	June	193,005	132,249	2,212,265	1,767,579
Detroit & Mackinac	4th wkJuly	31,093	28,055	102,864	93,226
Det & Tol Shore L	June	116,570	109,543	1,706,518	1,471,160
Dul & Iron Range	June	1,042,942	802,343	6,493,283	4,824,605
Dul Sou Shore & Atl	4th wkJuly	107,836	102,925	331,025	303,845
Duluth Winn & Pac	June	134,535	103,448	1,692,720	1,285,548
Elgin Joliet & East	June	1,182,637	840,263	13,353,457	8,541,355
El Paso & Sou West	June	1,025,990	752,000	10,671,627	7,788,736
Erie	June	6,538,593	5,437,512	72,936,228	60,830,748
Florida East Coast	June	565 106	401 109	7 204 482	5,513,477
Fonda Johns & Glov	June	82,781	74,855	954,011	874,762
Georgia Railroad	June	213,966	184,513	3 097 865	2 791 580
Grand Trunk Pac	3d wk July	102,356	64,631	270,085	188,876
Grand Trunk Syst	4th wkJuly	1,810,713	1,537,141	5,317,361	4,497,946
Grand Trunk Ry	3d wk July	889,567	780,421	2,727,639	2,369,348
Grand Trk West	3d wk July	185,491	143,595	572,475	421,776
Det Gr H & Milw	3d wk July	65,128	56,845	206,383	169,539
Great North System	July	7,588,446	5,858,124	7,588,446	5,858,124
Gulf & Ship Island	May	175,912	131,991	1,813,491	1,498,972
Hocking Valley	May	750,599	518,576	6,625,572	5,668,071
Illinois Central	July	5,452,653	4,878,826	5,452,653	4,878,826
Internat & Grt Nor	June	692,004	616,843	9,420,291	9,083,626
Kansas City South	June	911,145	792,226	10,583,630	10,035,896
Lehigh & Hud Riv	June	193,252	162,612	2,109,857	1,816,585
Lehigh & New Eng	June	247,650	276,223	3,278,968	2,646,662
Lehigh Valley	June	4,228,743	3,634,848	47,382,569	42,525,962
Louisiana & Arkan	June	139,816	132,933	1,699,976	1,723,677
Louisiana Ry & Nav	June	163,810	170,010	2,180,030	2,023,698
f Louisville & Nash	4th wkJuly	1,697,960	1,540,538	5,123,455	4,485,843
Maine Central	June	1,106,184	1,026,662	12,001,673	11,350,423
Maryland & Penna	June	36,934	37,603	475,653	511,675
Midland Valley	June	164,305	112,856	1,862,608	1,392,739
Mineral Range	4th wkJuly	27,489	30,623	90,615	89,860
Minneap & St Louis	1st wk Aug	209,433	172,154	1,041,638	964,829
Minn St P & S S M	4th wkJuly	953,205	757,340	2,996,726	2,280,880
Mississippi Central	June	66,811	64,149	812,696	771,427
g Mo Kan & Texas	1st wk Aug	650,027	604,197	3,716,057	3,121,402
h Missouri Pacific	May	5,670,217	4,534,215	59,023,766	53,654,088
Nashv Chatt & St L	June	1,003,100	837,324	12,670,688	10,936,533
Nevada-Cal-Oregon	3d wk July	9,397	8,801	26,149	26,403
i New York Central	June	17308066	13985038	189364492	154468485
Boston & Albany	June	1,879,655	1,537,845	19,939,261	16,552,500
n Lake Erie & W	June	605,483	485,455	6,941,353	5,683,647
Michigan Central	June	3,896,759	3,118,283	41,884,591	33,760,732
Cleve C C & St L	June	3,845,511	2,985,253	43,478,000	35,824,105
Cincinnati North	June	161,534	127,113	1,816,369	1,541,351
Pitts & Lake Erie	June	1,909,402	1,513,339	22,635,157	14,639,732
Tol & Ohio Cent	June	507,250	424,589	5,403,918	4,946,738
Kanawha & Mich	June	322,642	264,969	3,636,399	2,911,415
Tot all lines above	June	30436302	24441784	335099540	270328705
New Orl Great Nor	May	171,975	136,885	1,688,470	1,460,558
N O Mobile & Chic	June	173,605	129,377	2,039,134	1,771,473
N Y Chic & St Louis	June	1,186,569	1,058,908	14,378,614	11,413,775
N Y N H & Hartf	June	7,080,328	6,327,988	76,311,653	65,379,264
N Y Ont & Western	June	726,018	714,877	8,942,252	8,926,946
N Y Susq & West	June	306,386	330,956	4,292,914	3,909,058
Norfolk Southern	June	416,212	322,596	4,591,923	3,875,875
Norfolk & Western	June	4,987,885	4,330,286	57,304,586	42,987,043
Northern Pacific	4th wkJuly	1,998,000	1,785,000	6,619,000	5,350,000
Northwestern Pac	June	454,992	353,865	4,319,598	3,568,701
Pacific Coast Co	May	630,312	484,084	6,691,988	5,687,273
p Pennsylvania *RR*	June	19384193	16421567	220113357	183671205
Balt Ches & Atl	June	109,935	103,251	1,127,926	1,235,660
Cumberland Vall	June	274,212	260,366	3,478,177	2,910,577
Long Island	June	1,408,469	1,345,346	14,208,119	13,318,082
Mary'd Del & Va	June	75,815	75,611	890,178	935,585
N Y Phila & Norf	June	506,569	427,805	4,764,735	3,816,459
Phil Balt & Wash	June	2,143,142	1,794,132	23,680,868	20,255,253
W Jersey & Seash	June	646,515	593,201	6,503,958	6,534,490
Pennsylvania Co	June	6,812,720	5,347,169	71,255,664	53,652,931
Grand Rap & Ind	June	480,753	428,387	5,632,005	5,315,746
Pitts C C & St L	June	4,116,924	3,328,398	47,370,151	38,412,029
Vandalia	June	1,041,300	871,944	12,486,643	10,972,885
Total lines—					
East Pitts & Erie	June	24909786	21285459	280794618	237161305
West Pitts & Erie	June	12604274	10109183	138499534	109881959
All East & West	June	37514061	31394642	419294155	347043264
Pere Marquette	4th wkJuly	574,305	530,484	1,780,292	1,552,603
Reading Co—					
Phila & Reading	May	4,919,975	4,081,702	53,081,526	43,404,762
Coal & Iron Co	May	2,747,181	2,297,003	33,755,473	28,123,887
Total both cos	May	7,667,156	6,378,705	86,836,999	71,528,649
Rich Fred & Potom	May	340,778	293,015	3,012,349	2,632,505
Rio Grande Junc	May	82,033	69,757	912,105	933,265
Rio Grande South	4th wkJuly	12,078	15,553	43,139	46,230
Rutland	June	329,621	303,198	3,875,098	3,479,389
St Jos & Grand Isl	June	172,019	116,732	1,840,900	1,507,314
St L Brownsv & M	June	213,281	185,945	2,606,446	2,292,561
St L Iron Mtn & So	May	2,930,572	2,313,415	30,059,215	27,670,450
St Louis & San Fran	June	4,136,632	3,407,204	48,403,390	42,974,573
St Louis Southwest	1st wk Aug	248,000	205,000	1,329,000	1,107,000
San Fed L A & S L	June	1,082,144	918,710	11,244,355	9,497,896
Seaboard Air Line	June	1,890,601	1,679,385	24,494,789	21,781,316
Southern Pacific	June	13567669	11963614	152694228	129865675
Southern Railway	4th wkJuly	1,440,951	1,785,506	5,383,604	5,299,557
Mobile & Ohio	4th wkJuly	332,826	297,332	920,781	896,356
Cin N O & Tex P	4th wkJuly	318,894	263,622	904,928	766,776
Ala Great South	4th wkJuly	153,274	141,725	440,732	402,147
Georgia So & Fla	4th wkJuly	57,605	58,560	187,164	186,498
Virginia & Sou W	June	167,614	136,540	1,959,705	1,799,301
Spok Port & Seattle	May	412,578	314,870	4,512,770	4,041,228
Tenn Ala & Georgia	4th wkJuly	3,455	2,825	8,868	7,209
Tennessee Central	June	140,052	118,310	1,619,238	1,481,404
Texas & Pacific	1st wk Aug	347,227	325,952	1,935,321	1,798,511
Toledo Peor & West	June	99,451	93,142	1,215,220	1,175,251
Toledo St L & West	4th wkJuly	118,029	106,812	464,152	396,568
Trinity & Brazos V	June	60,592	49,586	912,801	980,592
Union Pacific Syst	June	9,350,061	7,327,009	104717005	86,958,295
Virginian	June	682,556	488,464	7,706,390	6,033,865
Wabash	June	2,992,060	2,320,510	34,704,885	29,082,787
Western Maryland	1st wk Aug	222,800	202,017	1,157,143	1,035,194
Western Ry of Ala	June	98,936	98,274	1,368,758	1,252,293
Wheel & Lake Erie	June	958,234	592,919	9,184,516	5,428,069
Yazoo & Miss Vall	July	1,107,081	900,789	1,107,081	900,789

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1	to	May 31	$686,038	$565,113
Delaware & Hudson	Jan 1	to	June 30	12,970,603	10,781,297
Erie	Jan 1	to	June 30	36,113,550	29,614,040
New York Central *j*	Jan 1	to	June 30	97,682,858	75,958,989
Boston & Albany	Jan 1	to	June 30	10,362,902	8,119,507
Lake Erie & Western *n*	Jan 1	to	June 30	3,467,847	2,766,140
Michigan Central	Jan 1	to	June 30	21,901,981	16,558,053
Cleve Cin Chic & St Louis	Jan 1	to	June 30	22,156,175	17,042,260
Cincinnati Northern	Jan 1	to	June 30	895,209	707,479
Pittsburgh & Lake Erie	Jan 1	to	June 30	11,477,032	7,037,944
Toledo & Ohio Central	Jan 1	to	June 30	2,753,631	2,072,064
Kanawha & Michigan	Jan 1	to	June 30	1,823,113	1,325,818
Total all lines	Jan 1	to	June 30	172520748	131589254
New York Chicago & St Louis	Jan 1	to	June 30	7,523,938	5,681,705
N Y Susquehanna & Western	Jan 1	to	June 30	2,188,910	2,003,030
p Pennsylvania *Railroad*	Jan 1	to	June 30	111644193	88,159,005
Baltimore Chesap & Atlantic	Jan 1	to	June 30	460,262	486,758
Cumberland Valley	Jan 1	to	June 30	1,778,951	1,391,988
Long Island	Jan 1	to	June 30	6,707,340	6,053,000
Maryland Delaw & Virginia	Jan 1	to	June 30	364,697	378,674
N Y Philadelphia & Norfolk	Jan 1	to	June 30	2,476,000	1,866,250
Phila Baltimore & Washing'n	Jan 1	to	June 30	12,086,349	9,716,617
West Jersey & Seashore	Jan 1	to	June 30	3,339,695	2,778,221
Pennsylvania *Company*	Jan 1	to	June 30	35,614,209	25,216,221
Grand Rapids & Indiana	Jan 1	to	June 30	2,767,607	2,466,531
Pitts Cinc Chic & St Louis	Jan 1	to	June 30	24,364,073	18,439,610
Vandalia	Jan 1	to	June 30	6,217,371	5,156,998
Total lines—East Pitts & Erie	Jan 1	to	June 30	140757533	112271791
—West Pitts & Erie	Jan 1	to	June 30	69,847,517	52,017,978
—All lines E & W	Jan 1	to	June 30	210605049	164289769
Rio Grande Junction	Dec 1	to	May 31	436,322	391,747
Rutland	Jan 1	to	June 30	1,958,850	1,633,344

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$		
3d week May (35 roads)	12,245,804	9,664,045	+2,581,759	26.72
4th week May (34 roads)	20,536,118	14,750,366	+5,785,752	39.23
1st week June (33 roads)	13,927,110	11,169,493	+2,757,617	24.69
2d week June (33 roads)	14,103,619	11,107,717	+2,995,902	26.97
3d week June (32 roads)	12,643,273	10,080,728	+2,562,545	25.42
4th week June (37 roads)	19,765,119	15,600,468	+4,155,651	26.64
1st week July (35 roads)	14,089,190	11,316,239	+2,772,951	24.54
2d week July (36 roads)	14,903,388	11,775,242	+3,128,146	26.48
3d week July (35 roads)	14,551,530	11,557,175	+2,994,355	25.91
4th week July (35 roads)	20,837,695	17,635,279	+3,202,416	18.16

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr	$	$		
September 245,132 243,463	294,241,340	276,458,199	+17,783,141	6 43
October 248,072 247,009	311,179,375	274,091,434	+37,087,941	13.57
November 246,910 245,858	306,733,317	240,422,695	+66,310,622	27.58
December 248,437 247,673	295,202,018	232,763,070	+62,438,948	26.82
January 247,620 246,838	267,043,635	220,203,595	+46,840,040	21.27
February 245,541 244,809	267,579,814	209,573,963	+58,005,851	27.68
March 247,363 246,548	296,830,406	238,098,843	+58,731,563	20.47
April 246,615 245,773	288,453,700	237,512,648	+50,941,052	21.45
May 247,189	308,029,093	244,580,685	+63,448,411	25.94
June 202,899	201,001	266,036,396	221,840,738	+44,245,658	19.94

a Includes Cleveland Lorain & Wheeling Ry. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *i* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. *n* Includes the Northern Ohio RR. *p* Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the forth week of July. The table covers 35 roads and shows 18.16% increase in the aggregate over the same week last year.

Fourth week of July.	1916.	1915.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	153,274	141,725	11,549	------
Ann Arbor	77,377	61,490	15,887	------
Atlanta Birmingham & Atlantic	74,398	68,421	5,977	------
Buffalo Rochester & Pittsburgh	445,590	325,605	119,985	------
Canadian Northern	1,207,300	634,900	572,400	------
Canadian Pacific	3,800,000	2,476,000	1,324,000	------
Chesapeake & Ohio	1,405,470	1,388,829	16,641	------
Chicago Great Western	376,646	307,442	69,204	------
Chicago Ind & Louisville	212,975	191,177	21,798	------
Cinc New Orl & Texas Pacific	318,894	263,622	55,272	------
Colorado & Southern	406,950	383,297	23,653	------
Denver & Rio Grande	685,700	628,400	57,300	------
Denver & Salt Lake	59,000	52,626	6,374	------
Detroit & Mackinac	31,093	28,055	3,038	------
Duluth South Shore & Atlantic	107,836	102,925	4,911	------
Georgia Southern & Florida	57,605	58,560	------	955
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,810,713	1,537,141	273,572	------
Louisville & Nashville	1,697,960	1,540,538	157,422	------
Mineral Range	27,489	30,623	------	3,134
Minneapolis & St Louis, Iowa Central	216,198	207,008	9,190	------
Minneapolis St Paul & S S M	953,205	757,340	195,865	------
Missouri Kansas & Texas	1,027,997	873,800	154,197	------
Mobile & Ohio	332,826	297,332	35,494	------
Northern Pacific	1,998,000	1,785,000	213,000	------
Pere Marquette	574,305	530,484	43,821	------
Rio Grande Southern	12,078	15,553	------	3,475
St Louis Southwestern	357,000	301,000	56,000	------
Southern Railway	1,440,951	1,785,506	------	344,555
Tennessee Alabama & Georgia	3,455	2,825	630	------
Texas & Pacific	519,744	484,286	35,458	------
Toledo St Louis & Western	118,029	106,812	11,217	------
Western Maryland	327,637	266,957	60,680	------
Total (35 roads)	20,837,695	17,635,279	3,554,535	352,119
Net increase (18.16%)			3,202,416	------

For the month of July the returns of 43 roads show as follows:

Month of July.	1916.	1915.	Increase.	%
	$	$	$	
Gross earnings (43 roads)	79,780,382	64,977,732	+14,802,650	22.78

It will be seen that there is a gain on the roads reporting in the amount of $14,802,650, or 22.78%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Chicago & Alton a	June	1,471,378	1,208,638	s473,222	s371,554
	July 1 to June 30	16,325,288	14,245,624	s4,155,736	s2,663,192
Denver & Rio Grande—					
Western Pacific b	June	672,340	615,020	277,117	232,402
	July 1 to June 30	7,466,004	5,708,126	2,678,112	1,288,190
Lehigh Valley b	June	4,228,743	3,634,848	1,289,464	1,114,870
	July 1 to June 30	47,382,569	42,525,962	14,289,592	12,578,574
Pere Marquette a	June	1,781,363	1,453,976	392,207	229,441
	July 1 to June 30	21,210,953	18,028,210	6,045,026	4,070,632
Toledo St L & West a	June	496,575	403,640	g192,491	g62,031
	July 1 to June 30	5,643,365	4,636,059	g1,811,404	g888,922
Wheel & Lake Erie b	June	958,234	592,919	400,288	213,134
	July 1 to June 30	9,184,516	5,428,069	3,603,676	1,388,329

		Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
		$	$	$	$	$	$
Chesapeake & Ohio—							
	June '16	4,221,824	1,639,027	68,007	1,707,034	846,751	860,283
	'15	3,636,151	1,194,563	—38,439	1,156,124	785,499	370,625
	12 mos '16	48,239,012	16,449,833	191,989	16,641,822	9,762,606	6,879,216
	'15	39,464,037	11,907,625	203,452	12,111,076	9,447,539	2,663,537
Dul So Sh & Atl—							
	June '16	342,832	105,677	4,858	110,535	113,837	def3,302
	'15	294,792	69,213	5,201	74,414	98,621	def24,207
	12 mos '16	3,506,792	1,024,644	58,678	1,083,322	1,223,642	def140,320
	'15	2,938,597	536,762	40,767	577,529	1,134,613	def557,084
Mineral Range—							
	June '16	93,198	23,765	481	24,246	16,440	7,806
	'15	83,188	21,249	762	22,011	15,266	6,745
	12 mos '16	1,073,472	253,332	7,122	260,954	186,270	74,684
	'15	847,465	238,846	6,199	245,045	151,095	93,950

		Gross Earnings.	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
		$	$	$	$	$	$
St Louis Southwestern—							
	June '16	959,429	166,033	126,805	292,838	264,205	28,633
	'15	813,662	156,207	82,290	238,497	263,450	def24,953
	12 mos '16	12,224,449	3,215,254	1,279,633	4,494,887	3,227,432	1,267,455
	'15	10,627,861	1,682,741	1,226,423	2,909,164	3,190,157	def280,993

INDUSTRIAL COMPANIES.

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year
		$	$	$	$
Appalachian Power	June '16	65,020	51,919	35,826	25,859
	July 1 to June 30	725,103	560,917	399,843	253,570
New Eng Tel & Tel b	June	1,750,624	1,562,281	537,730	468,088
	Jan 1 to June 30	10,163,131	9,055,140	3,059,030	2,662,386
Western Union b	June	5,044,447	4,264,325	1,409,350	1 277 307
	Jan 1 to June 30	28 532,022	23,826,182	8,761,367	7,126,560

		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Keystone Telep	July '16	122,509	60,136	27,453	32,682
	'15	114,204	55,564	26,940	28,624
	7 mos '16	840,742	419,508	192,170	227,338
	'15	784,825	394,779	185,605	209,174
U S Public Service	June '16	84,625	34,746	13,209	21,537
	'15	72,350	31,581	12,869	18,712
	12 mos '16	1,004,692	444,225	156,236	287,989
	'15	880,574	365,216	151,254	213,962

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g After allowing for miscellaneous charges to income for the month of June 1916, total net earnings were $167,094, against $31,502 last year, and for the period from July 1 to June 30 were $1,410,436 this year, against $560,662.
s After allowing for miscellaneous charges to income for the month of June 1916, balance available for interest was $438,117, against $289,428 last year, and for the period from July 1 to June 30 was $3,529,025 this year, against $1,928,586.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	June	28,423	28,455	145,921	147,829
cAur Elgin & Chic Ry	May	174,518	165,033	768,987	721,477
Bangor Ry & Electric	May	63,989	60,920	319,127	310,469
Baton Rouge Elec Co	June	17,551	15,409	102,240	89,280
Belt L Ry Corp (NYC)	May	70,817	66,737	322,411	313,057
Berkshire Street Ry	May	84,466	77,502	375,307	348,641
Brazilian Trac L & P	June	f6961000	f6591940	f39950,000	f37684,110
Brock & Plym St Ry	June	10,734	10,420	51,667	47,993
Bklyn Rap Tran Syst	May	2571,180	2343,921	11,588,614	10,711,364
Cape Breton Elec Co	June	30,946	27,832	180,083	155,597
Chattanooga Ry & Lt	June	102,680	87,846	604,126	509,117
Cleve Painesv & East	June	43,528	40,751	210,616	189,938
Cleve Southw & Col	June	115,026	108,341	637,045	583,142
Columbus (Ga) El Co	June	67,953	56,286	402,831	341,293
Colum (O) Ry, P & L	June	280,350	244,059	1,709,255	1,515,373
g Com'w'th P, Ry & L	June	1322,295	1115,495	8,087,833	6,838,194
Connecticut Co	May	800,058	687,528	3,678,610	3,082,584
Consum Pow (Mich)	June	364,335	298,691	2,258,898	1,820,759
Cumb Co (Me) P & L	May	223,429	204,545	1,056,329	956,572
Dallas Electric Corp	June	146,621	133,277	946,046	873,400
Detroit United Lines	June	1370,849	1106,372	7,531,238	6,076,688
D D E B & Batt (Rec)	May	44,221	41,201	204,504	197,376
Duluth-Superior Trac	June	113,004	88,096	651,691	555,060
East St Louis & Sub	June	244,082	193,293	1,409,783	1,173,987
Eastern Texas Elec	June	68,127	58,584	389,066	321,519
gEl Paso Electric Co	May	84,029	71,624	452,748	398,293
42d St M & St N Ave	May	178,864	172,795	808,504	798,116
g Georgia Ry & Pow	June	544,820	511,138	3,425,425	3,157,834
Galv-Hous Elec Co	June	158,081	165,029	924,933	957,628
Grand Rapids Ry Co	June	108,702	92,411	639,739	560,721
Harrisburg Railways	June	97,588	76,684	546,634	456,453
Havana El Ry, L & P	June	476,935	448,170	2,893,997	2,751,375
Honolulu R T & Land	June	54,976	49,369	321,750	288,996
Houghton Co Tr Co	June	26,656	24,589	156,578	128,817
b Hudson & Manhat	May	502,544	462,256	2,484,255	2,324,164
Illinois Traction	June	933,019	847,124	5,854,150	5,292,191
Interboro Rap Tran	May	3231,008	2904,773	16,100,717	14,473,595
Jacksonville Trac Co	June	50,081	50,516	316,320	312,707
Keokuk Electric	June	19,705	18,957	117,701	113,016
Key West Electric	June	9,370	9,259	56,673	56,069
Lake Shore Elec Ry	May	130,172	114,031	583,317	505,339
Lehigh Valley Transit	June	206,616	167,643	1,166,959	927,263
Lewist Aug & Waterv	May	65,703	61,014	284,764	263,450
Long Island Electric	May	22,074	22,839	86,252	86,974
Louisville Railway	June	264,179	249,537	1,522,146	1,457,739
Milw El Ry & Lt Co	June	547,897	454,789	3,433,455	2,925,750
Milw Lt Ht & Tr Co	June	160,906	123,653	822,605	678,383
Nashville Ry & Light	June	190,109	165,511	1,154,629	1,047,006
N Y City Interboro	May	66,278	62,244	305,316	282,011
N Y & Long Island	May	37,942	39,643	156,669	160,918
N Y & North Shore	May	15,214	15,413	62,922	62,138
N Y & Queens Co	May	136,677	127,162	577,098	529,704
New York Railways	May	1192,036	1138,652	5,597,572	5,454,164
N Y & Stamford Ry	May	33,099	32,228	131,654	125,987
N Y State Railways	June	710,322	607,504	4,119,254	3,549,237
N Y Westchest & Bos	May	48,450	43,000	211,301	184,391
Northampton Trac	June	16,319	15,054	97,611	81,659
Nor Ohio Trac & Lt	June	438,872	331,977	2,379,500	1,756,652
North Texas Electric	June	149,460	134,484	906,153	787,412
Ocean Electric (L I)	May	10,564	10,752	34,641	33,868
Paducah Tr & Lt Co	May	24,203	21,927	127,383	117,486
Pensacola Electric Co	June	24,321	21,511	141,382	122,176
Phila Rapid Transit	June	2312,969	1996,639	13,422,369	11,898,481
Phila & Western Ry	June	45,420	40,234	241,275	214,215
Port(Ore) Ry, L & PCo	June	473,664	474,569	2,681,976	2,736,353
g Puget Sd Tr, L & P	May	644,796	618,364	3,212,054	3,101,330
g Republic Ry & Lt	June	321,024	246,691	1,933,919	1,456,919
Rhode Island Co	May	493,297	404,577	2,228,505	1,880,368
Richmond Lt & RR	May	34,314	32,963	147,022	138,736
St Jos Ry, L H & PCo	July	110,725	101,463	778,863	724,126
Santiago Elec Lt & Tr	May	43,540	40,463	221,845	189,376
Savannah Electric Co	June	68,111	63,750	389,154	393,831
Second Avenue (Rec)	May	79,548	76,617	331,750	329,565
Southern Boulevard	May	20,143	20,233	92,060	88,708
Staten Isl'd Midland	May	28,553	28,766	115,503	108,769
Tampa Electric Co	June	73,380	77,004	484,299	490,129
Third Avenue	May	348,111	325,135	1,688,054	1,555,073
Twin City Rap Tran	3d wk July	193,267	175,534	5,603,420	5,137,033
Union Ry Co of NYC	May	274,516	247,902	1,176,362	1,079,814
Virginia Ry & Power	June	484,208	430,201	2,859,191	2,476,916
Wash Balt & Annap	June	68,619	64,984	419,811	392,060
Westchester Electric	May	50,236	50,128	220,703	220,709
Westchester St RR	May	22,964	22,644	95,654	93,895
g West Penn Trac Co	June	514,013	418,137	2,957,040	2,387,662
Yonkers Railroad	May	72,122	67,465	317,589	293,296
York Railways	June	75,523	64,037	469,987	380,900
Youngstown & Ohio	June	29,418	23,374	158,444	138,936
Youngstown & South	May	16,390	14,261	74,753	63,961

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
British Columbia Elect	June	529,078	498,092	56,399	3,778
	July 1 to June 30	6,602,626	7,036,566	853,783	1,312,352

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus
		$	$	$	$
Honolulu Rap Trans & Land—					
	June '16	54,976	25,593	7,769	17,824
	'15	49,369	20,765	6,288	14,477
	6 mos '16	321,750	142,658	42,807	x106,342
	'15	288,996	114,400	37,732	x82,615

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Havana Electric Ry Lt & Pow—					
	June '16	476,935	291,429	135,418	x166,863
	'15	448,170	265,506	109,405	x165,998
	6 mos '16	2,893,997	1,774,477	761,365	x1,079,774
	'15	2,751,375	1,626,114	655,977	x1,019,644
Milw Electric Ry & Lt—					
	June '16	547,897	117,380	65,675	x58,765
	'15	454,750	112,830	67,234	x47,934
	6 mos '16	3,433,455	960,628	397,570	x593,704
	'15	2,925,750	775,532	407,910	x381,145
Milw Lt Ht & Tract—					
	June '16	160,906	41,433	57,356	x29,146
	'15	123,653	41,916	55,996	x31,109
	6 mos '16	822,605	231,704	341,349	x160,736
	'15	678,383	200,560	336,768	x134,035
St Jos Ry, L, H & P	July '16	110,725	48,009	20,833	27,179
	'15	101,463	42,422	20,833	21,589
	7 mos '16	778,863	351,540	145,831	205,708
	'15	724,126	325,759	145,831	179,29

x After allowing for other income received.

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ANNUAL REPORTS

Annual Reports.—An index to annua 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 July 29. The next will appear in that of Aug. 26.

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1916.)

On subsequent pages will be found the remarks of President E. B. Thomas at length, and also the profit and loss account for the late year and the balance sheet of June 30 1916.

OPERATIONS.

	1915-16.	1914-15.	1913-14.
Average miles operated	1,444	1,444	1,440
Oper. revenue per mile	$32,820	$29,460	$29,285
Net earnings per mile	$9,898	$8,714	$8,390
No. passengers carried	6,745,086	5,206,972	5,729,042
No. passengers carried one mile	228,272,582	215,666,868	265,337,930
Av. distance each pass. carr'd (miles)	33.84	41.42	46.31
Avge. revenue per passenger per mile	1.884 cts.	1.875 cts.	1.807 cts.
Passenger train mileage	4,258,978	4,224,187	4,395,359
Passenger revenue per train mile	100.97 cts.	95.73 cts.	109.10 cts.
Avge. No. passengers in each train	44.02	42.95	60.37
No. tons carried (revenue freight)	33,125,185	30,268,701	29,773,280
Tons one mile (revenue freight)	5,990,465,278	5326328,902	5186200,566
Freight, &c., train mileage	9,381,833	8,924,348	*8,336,572
Avge. rev. per ton per mile (rev. fgt.)	0.654 cts.	0.661 cts.	0.657 cts.
Freight train earns. (rev.) per tr. mile.	$4.18	$3.94	$4.09
Av. No. tons in each train (rev. fgt.)	638.52	596.83	622.10

* Includes freight-train mileage only.

OPERATING REVENUES, EXPENSES, &c., JUNE 30 YEARS

Revenue from Operations—	1915-16.	1914-15.	1913-14.
Coal freight revenue	$18,811,099	$19,195,756	$18,528,246
Merchandise freight revenue	20,363,251	16,005,501	15,541,886
Passenger revenue	4,300,183	4,043,799	4,795,148
Mail revenue	194,215	195,125	195,053
Express revenue	673,962	449,623	443,972
Other transportation revenue	2,231,882	2,022,231	2,063,650
Miscellaneous revenue	807,978	613,927	602,692
Total operating revenue	$47,382,570	$42,525,962	$42,170,647
Operating Expenses—			
Maintenance of way and structures	$4,657,854	$4,483,925	$4,674,725
Maintenance of equipment	9,364,629	8,207,491	7,669,793
Traffic expenses	996,249	959,830	1,040,594
Transportation expenses	17,090,114	15,382,187	15,804,059
General expenses	984,132	913,955	898,734
Total operating expenses	$33,092,978	$29,947,388	$30,087,905
Per cent operating expenses to revenue	(69.84)	(70.42)	(77.35)
Net operating revenue	$14,289,592	$12,578,574	$12,082,742
Taxes accrued	1,706,093	1,691,989	1,659,281
Uncollectible railway revenue	8,785	14,782	------
Operating income	$12,574,714	$10,871,803	$10,423,461
Other Income—			
Hire of equipment—balance	deb.$1,040,297	deb.$68,808	$325,440
Joint facilities—rents	254,531	325,579	402,958
Dividends on stocks	903,313	712,999	1,241,034
Interest on bonds	431,190	428,027	423,060
Miscellaneous	1,077,492	544,414	624,197
Total income	$14,200,943	$12,814,015	$13,440,150
Deduct—			
Interest on funded debt	$3,500,437	$3,459,738	$3,308,428
Rents for lease of other roads	2,142,589	2,142,589	2,212,420
Joint facilities—rents	212,625	208,614	210,322
Miscellaneous rents	536,032	513,311	514,085
Miscellaneous tax accruals	100,527	108,270	101,131
Miscellaneous deductions	42,293	59,048	37,104
Preferred dividends (10%)	10,630	10,630	10,630
Common dividends (10%)	6,050,170	6,050,170	6,050,170
Total deductions	$12,595,302	$12,552,370	$12,444,290
Balance, surplus	$1,605,641	$261,645	$995,860

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipm't	71,863,105	71,391,920	Common stock	60,501,700	60,501,700
Stocks	46,082,987	47,241,645	Preferred stock	106,300	106,300
Bonds	32,745,926	26,849,926	Funded debt	85,031,669	75,767,669
Notes	3,190,086	353,750	Traffic, &c., bals	457,921	89,829
Advances	200,475	229,510	Accts. and wages	4,595,330	3,218,038
Misc. investments	601,148	306,839	Matured int., &c	427,156	408,184
Misc. phys. prop	2,030,271	4,770,574	Other work. liabil	644,302	476,185
Cash	15,126,595	9,177,789	Misc. accounts	239,173	202,048
Agents & conduc	1,694,305	984,744	Unmatured int	615,746	558,569
Traffic, &c., bals		133,082	Unmatured rents	350,806	355,981
Material & supp	3,371,895	2,906,008	Accrued dividends	1,515,200	1,515,200
Misc. accounts	1,784,206	2,993,995	Taxes accrued	503,367	450,787
Acc.int.,rents,&c.	220,361	404,228	Def. cred. items	1,568,280	1,862,692
Prepaid ins., &c.	1,625,006	140,396	Other unadj. accts.	1,554,077	------
Oth.def.deb.items	1,536,525	1,321,493	Profit and loss	x23,961,863	23,692,717
Total	182,072,890	169,205,899	Total	182,072,890	169,205,899

x After adding $132,344 profit on liquidation of stock of Temple Iron Co. and Philadelphia Grain Elevator Co., and deducting $1,000,000 for reduction of book value of capital stock of Coxe Bros. & Co., Inc., $246,078 readjustment account transfer of real estate, $179,194 discount and expense on general consolidated mtge. bonds sold, $13,408 for property abandoned and $30,157 miscellaneous debits.—V. 103, p. 489.

Lehigh Valley Coal Company.

(Report for Fiscal Year ending June 30 1916.)

F. M. Chase, Vice-President and General Manager, Philadelphia, Aug. 4, wrote in substance:

Results.—Our total net income from all sources, after deducting charges for royalties, sinking funds, depreciation of the property and interest on the funded debt, amounted to $1,094,922, an increase of $72,107. While the results generally may be considered satisfactory, the net revenues have nevertheless been somewhat curtailed by unusual labor conditions and the very substantial increases in the prices of all materials and supplies, particularly powder and steel.

Production.—The production of anthracite coal from the lands owned and leased, including that mined by tenants, was 8,103,187 gross tons, an increase of 14,286 tons. The percentage of sizes above pea produced by the mining operations of the company was 65.60%, an increase of 0.19%. The bituminous coal mined from the Snow Shoe lands, located in Centre County, Pa., amounted to 261,004 gross tons, an increase of 2,799 tons.

Wages, &c.—Negotiations for a new wage agreement were conducted between the miners and the producing companies extending over a period of about six weeks, during which time the miners generally remained at work. The matter was finally concluded by granting the men an eight-hour working day and a substantial increase in wages, the agreement to run for a period of four years from April 1 1916.

Additions, &c.—The sum of $274,544 was expended for additions and betterments. An underground electric haulage system was installed at William A. colliery and the alterations to Packer No. 4 colliery and the concentration of the underground pumping at that point have been completed. Development work preparatory to mining coal from the Broadwell lands is now under way, the prospecting done on that property having indicated that there is sufficient coal there to justify the same.

The provings on the bituminous coal land at Snow Shoe, Centre County Pa., are progressing favorably. The introduction of electric power for hauling, pumping and the coal cutting machines, which was recently completed, will make it possible to produce an increased tonnage with much greater efficiency. The operations at Prospect colliery were seriously handicapped in Dec. 1915 as a result of an extensive cave-in at the abandoned workings of the Hillman Colliery, which carried with it the bed of Mill Creek. On Dec. 7 1915 we leased the coal under the Pettebone property, which contains abt. 470 acres, between Maltby and Westmoreland collieries.

State Taxes.—The Roney Act, under which a special tax of 2½% of the value of coal mined was levied by the State of Pennsylvania, has been declared unconstitutional and the money collected from customers for this tax either has been refunded or is in process of adjustment. A new law, known as the Dawson Act, requiring the payment of a similar tax, became effective June 1 1915, and it is expected that the constitutionality of this law will also be tested in the courts.

Funded Debt, &c.—No new capital obligations were issued during the year. The funded debt was reduced by the purchase and cancellation through the sinking fund of $204,000 Delano Land Co. 1st M. 5s. Payments amounting to $114,282 were made to the sinking funds of the various mortgages on the company's property.

Balance Sheet.—The increase in property and plant is due mainly to the purchase of additional property, including the land on which the Calumet Coal Storage plant, So. Chicago, is located, and to improvements to existing property. Current assets are $4,301,002 in excess of current liabilities.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Total surp. begin. year	$5,108,015	$4,225,685	$3,714,239	$3,486,637
Net income for year	$1,094,922	$1,022,815	564,859	1,471,275
Impts. Jan. 1 1909 to June 30 '12 originally deducted from income	------	------	------	1,407,917
Total	$6,202,937	$5,248,500	$4,279,098	$6,365,829
Deduct—				
Deprec'n of impts., Jan. 1 '09 to June 30 1912	------	------	------	$2,566,240
Appr'ns for insur. fund	------	------	------	50,000
Miscell. adjustments	$208,051	$73,359	$53,413	$35,349
Adjust.of Pa.State taxes.	------	67,126	------	------
Total	$208,051	$140,485	$53,413	$2,651,590
Total surp. end. year	$5,994,886	$5,108,015	$4,225,685	$3,714,239

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property & plant	25,943,880	24,969,597	Capital stock	1,965,000	1,965,000
Securities owned	200,000	200,000	Funded debt	19,688,000	19,892,000
Sink. fd. with trus.	2,600,387	2,570,394	Audited vouchers	630,072	570,862
Advances for coal-mining rights	4,378,969	4,465,730	Wages due & unpd	570,756	517,705
Insurance fund	144,532	133,465	Due indiv'ls & cos.	108,153	45,855
Cash	4,491,004	4,178,949	Royalties on coal mined, due lessors	30,106	40,602
Mat'ls. & supplies.	407,756	321,830	Int. on fd. dt. due.	298,700	303,800
Notes receivable	4,000	4,000	Def. real est. payts.	500,000	600,000
Due from indiv'ls and companies	1,889,102	1,700,744	Miscellaneous	1,404,554	1,354,513
Suspended & deferred assets	422,812	238,175	Depr & oth res've	9,292,216	8,384,531
			Profit & loss	5,994,886	5,108,015
Total	40,482,443	38,782,883	Total	40,482,443	38,782,883

—V. 101, p. 445.

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1916.)

The remarks of President William T. Noonan are given at length on subsequent pages.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Road operated June 30	586	586	586	576
Equipment—				
Locomotives	317	323	306	292
Passenger cars	103	133	140	120
Freight cars	17,467	17,503	17,543	17,284
Service cars	289	308	308	305
Operations—				
Passengers carried	1,897,948	1,871,322	2,059,683	2,023,620
Pass. carried 1 mile	51,546,863	50,415,391	55,632,097	54,573,203
Rate per pass. per mile	2.221 cts.	2.186 cts.	2.129 cts.	2.066 cts.
Tons bitum. coal carried	8,905,421	7,107,857	8,176,430	7,980,204
Tons of coke carried	485,436	362,403	393,358	593,447
Total tons (all frt.) car'd	14,133,868	10,928,035	12,295,049	12,490,608
Av. distance haul 1 ton m.	158.2	153.8	161.0	163.4
Freight (tons) 1 mile	2236342,672	1681022,418	1980012,951	2040358,520
Rate per ton per mile	0.464 cts.	0.477 cts.	0.462 cts.	0.461 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Operating Revenues—	1915-16.	1914-15.	1913-14.
Passenger	$1,144,892	$1,101,981	$1,184,417
Freight	10,381,647	8,022,690	9,153,942
Mail, express and miscellaneous	317,190	289,003	292,291
Incidental	127,290	66,262	104,041
Total operating revenues	$11,971,019	$9,479,936	$10,734,691
Operating Expenses—			
Maintenance of way and structures	$1,652,890	$1,267,254	$1,447,953
Maintenance of equipment	2,753,623	2,135,354	2,216,194
Traffic expenses	142,839	141,767	150,553
Transportation expenses	3,819,911	3,144,598	3,880,160
Miscellaneous operations	15,282	14,658	27,054
General expenses	264,244	231,621	243,202
Total operating expenses	$8,648,790	$6,935,252	$7,965,117
Net operating revenue	$3,322,229	$2,544,684	$2,769,574
Taxes accrued	250,000	230,000	234,000
Uncollectibles	128	596	------
Operating income	$3,072,101	$2,314,087	$2,535,574
Rents—hire of equipment	757,070	446,058	561,079
Rents—joint facilities	151,388	156,281	165,011
Dividends on stocks owned	12,485	12,485	12,485
Interest on secured loans and accts	57,010	71,973	66,382
Miscellaneous	38,146	31,849	15,267
Total net income	$4,088,200	$3,032,733	$3,355,798
Deduct—			
Rents accrued for lease of other roads	$373,500	$373,500	$373,500
Rents—joint facilities	314,087	289,917	298,005
Rents—miscellaneous	18,006	17,606	16,884
Interest accrued on funded debt	1,412,177	1,437,578	1,311,387
Other interest, &c	6,293	1,412	1,237
Appropriation for pension, &c., fund	22,923	21,509	16,433
New equipment	127,394	65,414	74,104
Retirement of equipment bonds	521,000	45,797	274,247
Dividends on pref. stock (6%)	360,000	360,000	360,000
Dividends on common stock	(4%)420,000	(4%)420,000	(6%)630,000
Total deductions	$3,575,380	$3,032,733	$3,355,798
Balance, surplus	$512,820	--------	--------

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BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road and equip't.	51,770,454	51,173,594	Common stock	10,500,000	10,500,000
Improvements on leased property	467,068	545,165	Preferred stock	6,000,000	6,000,000
Stocks, affil. cos.	363,108	363,108	Mortgage bonds	19,709,000	19,709,000
Bonds do	295,000	295,000	Equip. tr. oblig'ns	9,184,000	9,810,000
Advances do	192,000	195,000	Loans & bills pay.	9,600	9,600
Other investments	586	3,907	Traffic, &c., bals.	143,541	64,803
Sink'g fund equipment agreem'ts	188,837	85,007	Audited accounts and wages	792,220	708,097
Miscel. phys. prop.	1,710	66,862	Matured int. unpd.	83,845	83,262
Cash	511,773	228,792	Unmatured interest and rents	353,179	371,485
Demand loans, &c.	903,734	1,181,235	Miscellaneous	9,989	8,125
Special deposits	98,896	99,764	Accrued taxes	108,050	80,020
Loans & bills rec.	3,737	5,757	Provident funds	224,320	207,200
Traffic, &c., bal.	172,281	183,960	Other deferred credit items	14,845	21,466
Agents & conduct.	242,799	170,137	Prem.on fund.debt	153,727	161,050
Materials & supp.	1,333,672	899,671	Insur.,&c., res'ves.	300,192	283,975
Rents, int., &c.,rec	72,677	75,758	Operating reserves	311,591	6,513
Miscellaneous	841,839	701,495	Depreciation	a2,897,311	2,503,702
Pension, and insurance fund	x157,323	37,985	Oth. unadj. accts.	45,945	298,095
Unadjusted accts.	477,683	579,853	Add'ns to property	b3,104,229	b2,559,676
			Sinking fd. res'ves	188,837	85,005
			Profit and loss	3,965,754	3,420,985
Total	58,100,176	56,892,050	Total	58,100,176	56,892,050

a Accrued depreciation includes in 1916 on road, $187,864, and on equipment, $2,486,842, against $150,800 and $2,149,524, respectively, in 1915; and also in 1916 of equipment leased property, viz.: Allegheny & Western Ry., $193,164; on Clearfield & Mahoning Ry., $23,045, and on Mahoning Valley RR., $6,396, against $176,045, $21,046 and $6,287, respectively, in 1914. b Includes in 1916 additions to property through income and surplus for equipment, $597,056, and equipment trust obligations, retired, $2,507,173, against $571,971 and $1,987,694, respectively, in 1915. x Includes in 1916 fire insurance fund, $300,192 and pension fund, $224,320; less BuffaloRochester & Pittsburgh Ry. obligations, $368,000.—V.103,p406.

Boston & Maine Railroad.

(*Preliminary Statement for Fiscal Year ending June* 30 1916.)

In explanation of the increase in net results after charges for the year from a deficit of $334,462 to a surplus of $4,065,691, President Hustis says:

The results of operation have been abnormal, both as to increase in revenues and as to decrease in maintenance expenses. The gain in gross was made almost entirely in the last 10 months, and fixed charges were more than earned during each month of the fiscal year for the first time in the history of the company.

With an increase of 11.1% in miles run by locomotives, there was an increase of only 7.8% in transportation expenses. The decrease in maintenance of way and structures expense is due to the unusual shortage of labor, which interfered with the program for tie and rail renewals. It was the intention to have practically all the new ties and rail in the track by June 30, but due to unusual conditions, something less than one-half of the work remains to be done and will be finished during the present calendar year. The decrease is further explained by the fact that last year's expenses included a large part of two years' renewals.

The reduction in maintenance of equipment expense is due almost entirely to the smaller charges to freight train car repairs. The strengthening of these cars by the application of steel under-frames has had some effect in reducing the cost of current repairs. Besides, the number of Boston & Maine cars is growing less through the retirements of old cars on which it is not profitable to make further repairs, and which have not yet been replaced by the purchase of new equipment. Additions and renewals of equipment have been deferred as far as possible, awaiting the outcome of reorganization.

RESULTS FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Freight revenue	$31,963,489	$27,042,767	$27,912,397
Passenger revenue	15,028,316	15,256,610	15,851,615
Other traffic revenue	3,621,174	3,208,953	3,126,786
Incidental revenue	1,462,448	1,164,717	1,269,492
Total operating revenue	$52,075,427	$46,673,048	$48,160,284
Maintenance of way	$5,984,667	$7,195,081	$6,700,913
Maintenance of equipment	6,586,158	6,695,420	7,835,145
Transportation expenses	21,984,582	20,393,861	22,683,783
Other operating expenses	1,642,551	1,625,409	1,636,377
Total operating expenses	$36,197,958	$35,909,771	$38,856,218
Net operating revenue	$15,877,469	$10,763,277	$9,304,066
Taxes, &c	1,988,892	1,984,167	2,059,016
Operating income	$13,888,577	$8,779,109	$7,245,050
Other income	1,117,496	1,204,473	1,906,595
Gross income	$15,006,073	$9,983,583	$9,151,645
Hire of freight equip., debit balance	$2,074,248	$1,196,325	$1,584,773
Rents, interest and sinking fund	8,866,134	9,121,720	9,611,614
Balance, surplus of deficit	sur.$4,065,691	def.$334,462	def$2,044,742

—V. 103, p. 320, 238.

Philadelphia & Western (Electric) Railway.

(*Report for Fiscal Year ending June* 30 1916.)

Pres. Thomas Newhall, Phila., July 31, wrote in substance:

Additions and Betterments, &c.—There was charged to this account during the fiscal year $14,482, which was all paid for out of current cash resources, but is a proper basis for the issue of additional bonds.

Additional signal and car storage facilities at 69th St. Terminal for the limited service maintained in connection with the Lehigh Valley Transit Co. were installed.

Results.—Maintenance aggregated 18½% of our gross receipts, or 40% of our operating expenses, so that the low operating ratio was not attained at the expense of the property.

De Kalb Realty Co.—This company sold one tract of 17 acres, and most of the proceeds were paid to the Philadelphia & Western Ry. and credited against the advances made to the real estate company in 1910 and 1911.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Statistics—	1915-16.	1914-15.	1913-14.	1912-13.
Passengers carried	3,370,468	2,931,693	2,625,217	2,248,086
Receipts per passenger	13.7 cts.	13.7 cts.	13.4 cts.	12.7 cts.
Passenger car mileage	1,376,691	1,275,707	1,223,928	1,082,568
Earns. per pass. car mile	33.5 cts.	31.4 cts.	28.6 cts.	26.4 cts.
Exp. per rev. car mile	16.75 cts.	16.2 cts.	16.7 cts.	15.9 cts.
Earnings—				
Passenger	$462,164	$401,672	$350,531	$285,893
Freight, express, &c.	29,324	21,134	21,326	11,168
Total oper. revenues	$491,488	$422,806	$371,857	$297,061
Maint. of way & struc.	$55,770	$47,785	$41,919	$31,939
Maint. of equipment	37,181	33,490	42,919	30,249
Transportation expenses	65,824	60,600	57,532	53,901
Power plant operations	55,565	49,416	49,979	45,635
Traffic & gen'l expenses	20,479	18,749	16,028	12,973
Total operating exp.	$234,819	$210,040	$208,377	$174,697
Net earnings	$256,669	$212,766	$163,480	$122,364
Bond, &c., interest	$131,500	$137,130	$136,940	$112,617
Taxes	18,000	9,300	11,100	10,459
Hire of equipment	849	909	1,065	1,023
*Pref. divs. (2½%)	50,000	------	------	------
Balance, sur. or def.	sur.$56,320	sur.$65,427	sur.$14,375	def.$1,735

* Includes preferred dividend of 1¼% paid July 15 1916.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Road & equipment	8,514,230	8,496,303	Preferred stock	2,000,000	2,000,000
1st M. 5s in treasury	370,000	370,000	Common stock	4,000,000	4,000,000
Stocks of sub. cos.	x25,000	x25,000	1st M. 5% bonds	3,000,000	3,000,000
Materials & supplies	52,122	37,990	Int. & taxes accrued	82,821	78,631
Cash	197,800	147,316	Miscellaneous	62,263	62,015
Discount on bonds	105,000	105,000	Extraord. renewals	------	15,000
Miscellaneous	50,228	64,153	Profit and loss	y169,295	90,116
Total	9,314,379	9,245,762	Total	9,314,379	9,245,762

x Stocks of sub. cos., $25,000, include: Norristown Transit Co. (one half), $12,000; Interborough Electric Light & Power Co. (all), $3,000; De Kalb Realty Co. (all), $10,000. y After deducting sundry adjustments, $2,140, but before deducting dividend of 1¼% paid on July 15 1916.—V. 103, p.494

Missouri Kansas & Texas Ry.

(*Preliminary Statement for Fiscal Year ending June* 30 1916.)

	Month of June— 1916.	1915.	*Year end. June* 30— 1916.	1915.
Average miles	3,865	3,865	3,865	3,865
Gross earnings	$2,644,047	$2,379,131	$32,485,508	$32,898,759
Operating exp. & taxes	2,310,240	2,020,752	27,444,513	24,295,463
Operating income	$333,807	$358,379	$5,040,995	$8,603,296
Deductions (net)	$1,202	$77,281	$329,286	$647,846
Interest on bonds	544,218	548,669	6,585,127	6,480,465
Balance, sur. or def.	def.$211,613	def.$267,571	df$1,873,417	sr$1,474,985

For comparative figures for four years ending June 30 see V. 101, p. 1799.—V. 103, p. 321, 239.

Albany Southern (Electric) RR.

(*6th Annual Report—Year ended June* 30 1916.)

President William Loeb Jr., says in substance:

Results.—The gross operating revenue of all departments increased 4.3%, and the operating expenses including taxes and sinking fund increased 2.8%, leaving a net revenue of $144,649, an increase of 8.3%. After deducting $95,217 interest on bonds, rentals and reserves, the net corporate income for the year was $51,779, an increase of 15.1%. Retirements and replacements and other surplus adjustments amounted to $32,430.

Railroad Dept.—About Jan. 1 1916, traffic commenced to increase with the result that the gross operating revenue of this department for the entire year was $323,737, against $325,445 for the year 1914-15. The past winter was unusually severe and frequently our cars were unable to reach their terminals on account of the heavy snow.

Albany Freight, &c.—The company now has a spur track into its own property adjoining the Albany Bridge in Albany, by which fast freight and express matter may be carried into that city and transferred, if necessary, to the Delaware & Hudson RR. A freight house at this point to cost about $7,840. A portion of this freight house not now necessary for our use, has been leased for five years at $640 per year.

City Improvements.—The congestion which heretofore existed on the water front in Albany has now been entirely eliminated. It is estimated that the completed cost of these improvements to the city itself will be $2,500,000, affording a most ornamental as well as useful water-front. This is of particular interest to the company because its real estate and bridge adjoin the improvement and its cars operate along the reconstructed waterfront.

Wages.—The three-year agreement with the company's conductors, motormen and other employees expired on Feb. 28 1916. Various increases in wages amounting to about $4,000 per annum and a new agreement for three years was made.

Fire Loss, &c.—Oct. 1915, our property at Electric Park valued at $11,607 was destroyed by fire. The insurance recovered amounted to $7,008. This fire and other adjustments for park property retired or abandoned have necessitated writing off $8,183 from surplus account.

New Construction.—The amount spent on this account was $36,387, of which $16,284 was for increasing the capacity of the Albany Bridge floor.

Electric Dept.—The gross operating revenue was increased $22,524 or 17.4%, in spite of a reduction of about 16% in the rates for commercial lighting in Rensselaer and Hudson.

The installation of the new 2500 k. w. steam turbine and other improvements at the Stuyvesant Falls power plant were completed. Because of the increasing demand for power serious consideration is being given to the question of erecting a steam power plant on the Hudson River to be supplemented by the generation of water power only at the Stuyvesant Falls plant. At Rensselaer a new 1,000 k. w. sub-station has been practically completed.

A 25 year contract has been made with the Chatham Electric Light, Heat & Power Co., for the supply of practically all of that company's requirements and a transmission line is now under construction from Valatie to Chatham, 9 miles. Delivery of the initial load of about 300 k. w. should be commenced within the next few weeks. The company has also extended its transmission lines to serve power and lighting customers at Brainard and New Lebanon and also a number of brick yards on the Hudson River at Newton Hook.

Total construction expenditures in this department, $110,094, principally (a) new turbo generator at power plant, $52,488; (b) sub-station equipment, $12,774; (c) distribution lines, $15,986, &c.

Depreciation.—Depreciation is now being provided for in accordance with the ruling of the P. S. Commission; 2.6% on value of railroad property, 1.3% on value of electric property and 2% on gas property. The total amount now being set aside to cover maintenance and depreciation is $97,365.

Sinking Fund.—The first mortgage sinking fund becomes operative on March 1 1917, calling for $22,500 per year for the first five years and increasing thereafter. Commencing with March 1 1916, the operating expenses include the accrual of one-twelfth of the amount named.

New Offices.—The lease of the old quarters having expired, the company has opened a new office and waiting-room in the city of Hudson.

STATISTICS FOR YEARS ENDING JUNE 30.

(*Railroad Dept.*)	1915-16.	1914-15.	(*Electric Dept.*)—	1915-16.	1914-15.
Passengers carried	1,475,423	1,452,739	No. of customers	2,405	2,087
Rev. per pass. car m.	$0.268	$0.260	Connec.load (k.w.)	3,995	3,543
Tons (fght.) carried	64,809	60,962	K. w. hrs. generat'd	10,422,180	8,414,092
Power used k. w. hr.	4,221,886	4,566,818	Rev.per k.w.hr.sold	2.60 cts.	3.41 cts.
			Exp.per k.w.hr.sold	1.09 cts.	1.70 cts.

INCOME ACCOUNT YEAR ENDED JUND 30.

Gross Operating Revenue—	1915-16.	1914-15.	1913-14.	1912-13.
Railroad department	$323,737	$325,445	$339,294	$335,924
Electric department	152,253	129,729	121,569	117,092
Gas department	45,326	44,491	42,970	41,942
Miscellaneous	2,347	3,110	3,215	2,308
Total gross	$523,663	$502,775	$507,048	$497,266
Operating expenses and taxes	376,667	366,083	381,972	335,197
Net earnings, after taxes	$146,996	$136,692	$125,076	$162,069
Bond interest	$70,247	$65,100	$65,100	$65,100
Other interest	2,764	3,918	1,062	18
Rentals	12,951	13,445	22,688	20,371
Amortization, &c., reserves	9,256	9,256	9,256	11,550
Balance, surplus	$51,779	$44,973	$26,970	$65,030

COMPARATIVE BALANCE SHEET AS OF JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Property investment	4,685,578	4,591,450	Common stock	1,375,000	1,375,000
Real est. invest.	95,850	92,850	Preferred stock	2,029,000	2,029,000
Cash	63,696	45,318	1st M. 5s due 1939	1,500,000	1,500,000
Accounts receivable	47,717	31,203	Notes payable	------	75,000
Treasury bonds	------	198,000	Accounts payable	49,176	25,730
Miscellaneous	867	5,028	Accrued interest &c.	63,404	60,061
Materials & supplies	65,361	42,243	Reserves	55,074	50,453
Prepaid accounts &c.	7,340	6,833	Suspense accounts	------	112
Unamort. debt, &c.	186,339	164,177	Surplus	81,095	61,747
Total	5,152,749	5,177,103	Total	5,152,749	5,177,103

—V. 101, p. 1010.

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American Locomotive Co., New York.

(*15th Annual Report—Year ended June* 30 1916.)

Sylvanus L. Schoonmaker, Chairman of the Board, wrote on Aug. 11 in substance:

Results.—The profits available for dividends were $10,769,429. After the payment of the 7% dividend of $1,750,000 on the preferred stock, there was created out of the remaining surplus of $9,019,429 a reserve fund of $3,000,000 to provide for additions and betterments to the property leaving a balance of $6,019,429, which has been added to the accumulated surplus of the company.

In arriving at the profit of $10,769,429 there has been deducted from earnings the sum of $1,761,682 for depreciation on all classes of property. There has also been charged against the profits for the year the entire cost of all new equipment of every description purchased for use on munitions work, together with the cost of alterations of plants in connection with such work. In addition to the foregoing a sufficient amount has been set aside from this year's earnings to provide for the cost of eventually restoring the two plants now making munitions to the best conditions for locomotive work when it is resumed at such plants.

The net profits for the year, of $10,769,429, exceeded by $4,411,222, or 69%, the profits of the best previous year of the company, which was in 1906-07, when $6,358,207 was earned. The good showing was due to the successful execution of the company's munitions orders.

Financial Status.—The financial condition of the company is better than at any time in its history. On July 1 1916 there was paid $1,386,000 of gold notes of series "J" maturing on that date, leaving a balance of all outstanding gold notes of $1,336,000 maturing July 1 1917. This shows a reduction of $8,734,000 since 1912, when the notes and loans payable were $10,100,000. The net working capital of the company on June 30 1916 was $21,482,079, which is ample for the needs of the company to carry on its regular locomotive business.

The unused balance of $453,325 remaining in the reserve for liquidation of the automobile business after providing for all accounts has been restored to the accumulated surplus of the company.

The Rogers plant at Paterson, N. J., and the Manchester plant at Manchester, N. H., having been retired from the service of the company, are in process of being dismantled. The book value of these antiquated plants has been written down in the cost of property account to an amount which it is conservatively estimated will be realized from the sale of these properties and the estimated book loss involved, $800,742, charged against the accumulated surplus.

Orders.—The amount of unfilled locomotive orders on the books on June 30 1916 was $19,376,532, as compared with $5,838,235 on June 30 1915. Practically all of the munitions orders which were on hand at the beginning of the year have been completed and shipped. The unfilled munitions orders on the books on June 30 1916, together with the munitions orders taken since, amount to $41,642,905.

RESULTS FOR YEARS END. JUNE 30 (*Incl. Montreal Locomotives*).

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	$59,316,016	$9,303,298	$29,987,438	$54,868,175
Mfg., maint. & adm. exp.	46,483,900	9,405,216	26,375,871	46,815,156
Depreciation	1,761,682	1,040,684	1,049,316	1,226,535
Net earnings	$11,070,434	a$1,142,602	$2,562,251	$6,826,484
Int. on bonds of constit. cos., coupon notes, &c.	301,005	349,378	486,124	641,178
Available for div.	$10,769,429	a$1,491,980	$2,076,127	$6,185,306
Div. on pref. stk. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Bal., sur. or def.	sur. $9,019,429	df$3,241,980	sr. $326,127	sr. $4,435,306
Extraordinary additions and betterment fund	3,000,000	------	------	600,000
Balance	sur. $6,019,429	df$3,241,980	sur. $326,127	sr. $3,835,306

a Denotes a Loss.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Cost of property	48,530,258	52,209,638	Common stock	25,000,000	25,000,000
Securities owned	705,750	748,499	Preferred stock	25,000,000	25,000,000
Cash and cash assets	y10,351,071	15,209,479	Bonds constit. cos.	*1,932,000	*1,932,000
Acc'ts receivable	z11,769,379	z6,160,137	Gold coupon notes	2,722,000	3,666,000
Bills receivable	900,307	1,646,567	Acc'ts payable	q11,018,725	14,156,918
Mat'l & supplies	5,899,020	2,440,714	Accrued interest	94,530	26,480
Accrued interest	1,704	40,145	Unclaimed int., &c.	6,860	1,815
Contract work	6,698,488	1,738,651	Pref. div. pay. July	437,500	437,500
Locomotives, &c.	141,725	269,232	Res've loss liquid. auto business	(See "b" below)	964,858
Sundry deferred charges	72,341	61,135	Deprec. res've, &c.	------	1,005,307
Notes discounted (per contra)	------	148,031	Res. for add'ns, &c.	3,035,563	239,641
			Endorsements	------	148,031
			Res. for U. S. inc. & Can. war tax	c1,857,175	------
			Profit and loss	b13,965,689	8,293,678
Total	85,070,043	80,872,228	Total	85,070,943	80,872,228

* Bonds of constituent companies in 1916 include $432,000 Richmond Locomotive & Machine Works and $1,500,000 Locomotive & Machine Co. of Montreal, Ltd. b After adding $453,325 unexpended balance for loss in liquidation of auto business, now restored to surplus, and deducting $800,742 estimated property loss due to retirement and eventual disposition of Rogers and Manchester plants. c Also includes restoration of plants, &c. q Includes advances applying on uncompleted portion of contracts. y Includes in 1916 cash in bank, including unexpended advances received on contracts, $10,345,808, and bank deposits for unclaimed interest, $5,263. z Includes advances made on contracts.

Note.—The above balance sheet does not include the contingent liability on outstanding equipment notes, amounting to $56,025, discounted.—V. 103, p. 495, 408.

Sinclair Oil & Refining Corporation.

(*First Report—Two Months ending June* 30 1916.)

The first report in full official form will be found in the adv. department on another page, including the following data:

CONSOLIDATED INCOME ACCOUNT FOR MAY AND JUNE 1916.

Gross income of sub. cos. before depreciation of property	$1,795,421
Interest on first-lien 10-year 6% convertible gold bonds	161,210
Net income accruing to corporation for period	$1,634,211

Note.—The above statement does not include earnings of certain subsidiary companies which have not been audited, estimated at $150,000.

CONSOLIDATED BALANCE SHEET AS AT JUNE 30 1916.

Assets (*Total* $55,500,713)—	
Real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries and investments in other cos. at appraised values May 1 1916, and additions since	$48,638,235
Inventories crude oil and products, $3,198,773; notes and accounts receivable, acceptances, &c., $1,901,941; cash, $1,094,434	6,195,149
Due from affiliated companies	235,999
Deferred assets	381,329
Liabilities (*Total* $55,500,713)—	
Capital stock: Auth. (without par value), 1,000,000 shares; issued, 883,637 shares; less deposited with Central Trust Co. for exchange for 10-year bonds, 363,637 shares; in hands of public, 520,000 shares; value of equity	$34,565,200
First lien 10-year convertible 6% bonds auth., $20,000,000; iss'd	16,000,000
Notes and accounts payable, $3,079,431; accrued bond int. and taxes, $221,871	3,301,302
Surplus net earnings as per consolidated income acc't above	1,634,211

See bond offering in V. 102, p. 2081, 1902, 1815.—V. 103, p. 243, 65.

Packard Motor Car Co., Detroit, Mich.

(*Special Report Covering* 9-*Yr. Period Sept.* 1 '09 *to Aug.* 31 '16)

Comptroller F. R. Robinson, Detroit, July 1 1916, says in substance:

The figures for the fiscal year 1915-16 contain a conservative estimate covering the last quarter of the year; and after paying regular preferred and common cash dividends and deducting the 10% common stock dividend distributed Feb. 1 1916, and the 50% common stock dividend to be distributed Aug. 1 1916, the balance in surplus account at the end of the year will undoubtedly exceed $6,376,344, as shown below:

CAPITAL STOCK ISSUED—NET ASSETS.

Capitalization—	*Com. Stock.*	*Pref. Stock.*	*Total.*	*Net Assets.*
Sept. 1 1909	$5,000,000	$5,000,000	$10,000,000	$10,766,848
1909-1910	5,000,000	5,000,000	10,000,000	12,819,799
1910-1911	5,000,000	5,000,000	10,000,000	14,079,742
1911-1912	5,000,000	5,000,000	10,000,000	12,523,433
1912-1913	5,000,000	5,000,000	10,000,000	14,538,001
1913-1914	7,065,300	5,000,000	12,065,300	15,414,355
1914-1915	7,065,300	5,000,000	12,065,300	17,833,874
1915-1916	11,656,930	8,000,000	19,656,930	26,003,274

EARNINGS FOR YEARS ENDING SEPT. 1 (*YEARS* 1909 *TO* 1915-16).

Aug. 31 *Year:*	*Net Earnings.*	*Com. Divs. Paid in Stock.*	*Com. Divs. Paid in Cash.*	*Pref. Divs. 7% in Cash.*	*Balance, Surplus.* d	*Total Surplus.*
Sept. 1 1909	------	------	------	------	------	$766,847
1909-1910	$2,612,774	------	$298,572 (8%)	$261,250	$2,052,952	2,819,799
1910-1911	1,609,943	------	------	350,000	1,259,943	4,079,742
1911-1912	2,068,649	------	------	350,000	1,718,649	b2,523,433
1912-1913	2,364,568	------	------	350,000	2,014,568	4,538,000
1913-1914	1,161,054	$2,000,000 (40%)	------	350,000	(1,188,946) deficit	3,349,055
1914-1915	2,769,519	------	------	350,000	2,419,519	5,768,574
1915-1916a	6,050,000	4,591,630 (60%)	$395,600 (7%)	455,000	607,770	c6,376,344
Totals	$18,636,507	$6,591,630	$694,172	$2,466,250	$8,884,455	------

a Nine months actual, three months estimated. b After writing down rights, privileges, &c., from $3,274,959 to $1. c After deducting depreciation, aggregating for these seven years more than $9,000,000. d Inserted by Editor.—V. 102, p. 2259, 2172.

Cleveland & Sandusky Brewing Co.

(*Report for Fiscal Year ending Dec.* 31 1915.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Earnings from breweries	$877,514	$924,745	$1,200,280	$729,627
Income from co's prop's	65,615	56,618	64,695	59,111
Interest account	54,900	50,657	33,875	30,166
Total earnings	$998,029	$1,032,021	$1,298,850	$818,904
General charges	$180,375	$240,425	$158,823	$157,475
Bad debts & deprec'n	166,214	178,041	179,049	176,409
Extra deprec'n, &c.	------	35,116	50,000	------
Bond interest	371,189	373,556	380,264	383,162
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends	(3%) 75,060	(5%) 100,080	(3%) 75,060	------
Balance, surplus	$155,191	$54,803	$405,654	$51,858

BALANCE SHEET JAN. 1 1916 *AND JAN.* 2 1915.

Assets—	*Jan.* 1 '16 $	*Jan.* 2 '15 $	*Liabilities*—	*Jan.* 1 '16. $	*Jan.* 2 '15. $
Plant, fixt., good-will, &c.	10,954,564	11,047,547	Preferred stock	2,502,000	2,502,000
Saloon and other properties	847,247	868,590	Common stock	2,386,500	2,386,500
Sinking fund bonds and cash	1,918,332	1,666,162	1st M. bonds, due 1948	5,930,000	5,933,000
Cash on hand, &c.	155,464	133,776	Underlying bonds	380,000	390,000
Loans & accts. rec.	1,792,221	1,636,895	Land contract	4,400	10,000
Mdse. inventory	349,953	393,115	Notes of co. (sec.)	5,000	138,400
Deferred exp., &c.	18,336	17,435	Accounts payable	55,617	62,055
			Pref. div. payable Jan. 15	25,020	------
			Accrued accounts	25,120	26,461
			Sink. fund reserve	1,918,332	1,666,162
			Working capital	2,136,628	2,136,628
			Profit and loss	667,506	512,315
Total	16,036,122	15,763,520	Total	16,036,122	15,763,520

Note.—The company is contingently liable as endorser on notes secured by mortgage discounted in the amount of $5,790.—V. 102, p. 2169.

Calgary Power Company, Limited.

(6*th Annual Report—Year ending Dec.* 31 1915.)

Pres. Richard B. Bennett, Montreal, says in part:

The gross earnings amounted to $289,613, an increase of $58,427; and net earnings, after deducting all operating and other expenses chargeable against revenue, amounted to $237,159, an increase of $56,952 over 1914. Interest charges amounting to $156,966 were deducted, leaving $80,193, which amount has been transferred to surplus account. In connection with the interest charges, it will be noted that the item of other interest is higher than during the previous year, although the item of bills payable, amounting to $40,746, has been paid off, and accounts payable reduced from $31,240 to $11,794. The increase in this interest charge arose in connection with the settlement of a disputed account for machinery for the Kananaskis plant.

During the early part of the year an arrangement was made with the city of Calgary, by which your company supplies the city with all of its power requirements, instead of only a part thereof, as previously. As a condition of this arrangement, the company pays the stand-by charges of the city's steam plant. Consequently, a new item of operating expense appears, amounting to $11,574. The operating expenses of the hydro-electric system were reduced from $48,756 in 1914 to $39,153 in 1915. The sum of $158,049 has been taken from surplus account to provide for depreciation, organization expenses, discount on bonds, &c.

The directors have not considered the payment of a dividend, nor do they propose to do so until the floating indebtedness of the co. is fully paid.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1915.	1914.	1913.	1912.
Gross earnings	$289,213	$231,186	$230,807	$191,846
Miscellaneous	400	-------	9,309	500
Total earnings	$289,613	$231,186	$240,116	$192,346
Operating, &c., expenses	52,454	50,979	52,055	40,639
Net earnings	$237,159	$180,207	$188,060	$151,707
Interest charges	156,966	155,479	109,034	89,757
Balance, surplus	$80,193	$24,728	$83,025	$61,950

BALANCE SHEET DECEMBER 31.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Property account	5,000,498	5,149,163	Capital stock	1,850,000	1,850,000
Investments	10,000	10,000	1st M. 5% bonds	2,999,813	2,999,813
Cash	6,732	4,327	Bank loan	90,500	90,561
Stores on hand	15,992	13,461	Accounts payable	11,794	31,240
Accounts receivable	32,097	43,541	Bills payable	------	40,746
Deferred charges	714	23	Reserves, &c.	11,400	27,772
			Surplus	*102,526	180,383
Total	5,066,033	5,220,515	Total	5,066,033	5,220,515

* After deducting $158,050 organization expenses, discount on bonds, depreciation, &c., written off.—V. 101, p. 127.

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Federal Reserve Bank of St. Louis

National Steel Car Co., Ltd., Hamilton, Ont.

(*Third Annual Report—Year ending Nov.* 30 1915.)

Pres. John M. Gibson, April 1, wrote in substance:

Results.—The net profits, after setting aside $127,500 for depreciation, were $446,719. The depreciation charge includes a special appropriation on account of cost value of machine tools and equipment purchased for making ammunition. There was expended out of earnings $163,652 for the maintenance of the works.

Orders.—Certain orders for the British and French Governments having been successfully fabricated to the entire satisfaction of the two governments, there has been a large repeat order received for similar work.

Two large orders for foreign railway cars are in process in the works, the first of which is practically completed. Special equipment has been installed which permits of complete fabrication of these cars entirely within our own works, instead of subletting parts, which has been necessary in other competitive plants.

The domestic business has not been neglected and a number of first-class coaches of all-steel and wood construction, and all-steel sleepers, have been built.

Although we have only been in operation for three years, almost every type of railway car has been successfully built including passenger and freight as well as electric cars, contractors' dump cars and logging cars.

Orders on our books Dec. 31 1916 amounted to about $10,000,000.

INCOME ACCOUNT FOR YEARS ENDING NOVEMBER 30.

	1914-15.	1913-14.	1912-13.
Net earnings	$737,871	loss$6,680	$243,228
Repairs and renewals	$163,652	$36,689	$86,074
Depreciation, plant, &c	127,500	33,000	------
Balance, surplus or deficit	sur.$446,719	def.$76,369	sur.$157,154

BALANCE SHEET NOVEMBER 30.

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Real est., buildings, patent rights, &c.	3,734,918	3,302,628	7% cum. non-assessable pref. stock	1,500,000	1,500,000
Raw & mfd. mat'ls	1,211,863	368,497	Ordinary stock	2,000,000	2,000,000
Accts. & bills receiv.	182,517	65,325	Accts. & bills pay., &c	947,983	215,451
Prep. ins., taxes, &c.	24,746	4,550	Deprec'n reserve	160,500	41,278
Cash	12,230	6,514	Inv. adjust. reserve	30,287	
			Surplus	527,505	80,785
Total	5,166,274	3,837,514	Total	5,166,274	3,837,514

—V. 102, p. 1440, 1253.

Canadian Cottons, Ltd., Montreal.

(*Sixth Annual Report—Year ending March* 31 1916.)

President Chas. R. Hosmer says in substance:

Sales, &c.—The additional equipment installed during the past three or four years placed the company in a position to avail itself of the increased demand that has arisen for its products. Sales for the year amounted to $5,540,215, against $3,321,161 for 1914-15.

Dyestuffs.—This situation has, throughout the year, been the cause of constant anxiety, but sufficient quantities have been obtained, from time to time, to enable your mills to run to their full capacity.

Earnings.—After making adequate allowance for depreciation, the manufacturing profits and rentals amount to $716,549, against $573,878 for 1914-15. After deducting bond interest, preferred dividend and $10,000 carried to reserve for bad debts, there remains at the credit of profit and loss account $277,159 (against $133,938 for 1914-15), which, added to the balance Mar. 31 1915, $1,103,164, makes $1,380,322 as of Mar. 31 1916.

Balance Sheet.—Substantial reduction has been made in loans from the company's bankers and to increase the company's liquid assets.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING MAR. 31.

	1915-16.	1914-15.	1913-14.
Sales	$5,540,215	$3,321,161	$3,500,476
Net profits	$515,114	$369,412	$411 104
Rentals Mt. Roy Sp. mill &c.	201,435	204,466	191,839
Total profits	$716,549	$573,878	$602,943
Bond interest (5%)	$209,700	$210,250	$210,000
Preferred dividends (6%)	219,690	219,690	219,690
Reserve for bad debts	10,000	10,000	10,000
Balance, surplus	$277,159	$133,938	$163,253

BALANCE SHEET MARCH 31.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Mills, prop., plant, water pow., &c.	10,789,295	10,770,007	Preferred stock	3,661,500	3,661,500
Stocks in other cos. & advances, incl. discount on bonds	318,800	403,800	Common stock	2,715,500	2,715,500
Bonds for liability	617,000	670,000	Bonds	4,811,000	4,875,000
Cash	44,071	13,169	Bank advances	476,302	x1,667,443
Bills and accounts receivable*	731,288	741,458	Open accounts	415,677	225,715
Inventories	1,222,681	1,885,711	Accrued interest & April dividends	107,423	107,423
			Bills payable	98,436	75,330
			Res. for bad debts	56,974	53,070
			Surplus	1,380,322	1,103,164
Total	13,723,134	14,484,145	Total	13,723,134	14,484,145

* On net cash basis. x Includes in 1915 bank advances, $1,271,145, and bank advances on bonds, $396,299.—V. 103, p. 63.

California Wine Association.

(*Report for Fiscal Year ending Dec.* 31 1915.

Pres. B. R. Kittredge, San Fran., Feb. 24 1916, wrote in part:

The depression in our business has been the most severe in its history. The falling off in the volume of business from 1914 has been 39%. Your larger competitors have met with a similar falling off in trade, most of them reporting a greater percentage of loss than that which is herein reported to you. However, a general revival in all business is now being felt, and sales for Nov. and Dec. 1915 have been satisfactory. This might be accepted as a prophecy of a permanent return to normal conditions, but the question of a Federal tax on wines is again before Congress, as it has been almost constantly since June 1913, and again this year, as in 1914, the people of this State are called upon to approve or disapprove two constitutional amendments, one of which, if approved, would completely confiscate your business, while the other would practically confiscate it as to California.

The question is frequently asked what would be left for the common stockholder in case of forced liquidation. If we assume that stocks of wines on hand could be sold at net inventory values, and that outstanding accounts could be collected to the extent of 90 cents on the dollar, and assume further that vineyards and wineries are (save $75 an acre for bare land) a complete loss, no compensation being received from the State for the condemned property, then the common stock still have a substantial value.

With curtailment of production and curtailment of expenses, we have been able to reduce the floating debt $929,243 and its bonded debt $235,000 during the year.

With the recent developments in the condition of foreign commerce our wines have come in for attention and the prospect of business with European countries is better than it ever has been. An annual sale of what would be merely a few days' supply to a country like France would mean great prosperity to the vineyards of California, and we believe that the business of your company is in a condition to become decidedly profitable, whenever the time arrives when its existence is not more or less threatened from year to year by elections or legislation. The prohibition question is again to be voted on and your directors feel that it is in the nature of persecution to again threaten the existence of your business when the people of the State have so recently expressed themselves so decidedly on this question.

The profits for the year 1915 have been sufficient to provide in advance for the usual dividends on the pref. stock, leaving a small margin of $47,496 to the credit of common stock.

Our offices have been moved to the Grape Growers' Bldg. at Pine and Battery streets.

RESULTS FROM OPERATION.

	1915.	1914.	1913.	1912.
Net profits	$350,845	$532,056	$610,089	$290,071
Bond interest, &c	217,773			
Balance	$133,072	$532,056	$610,089	$290,071
Pref. dividends (6%)	$85,576	$85,576	$85,576	$85,576
Common dividends (3¾%)	------	178,282	------	------
Balance, surplus	$47,496	$268,198	$524,513	$204,495

CONSOLIDATED BALANCE SHEET DEC. 31 (*INCL. SUB. CO'S*).

Assets—	1915. $	1914. $	*Liabilities*—	1915. $	1914. $
Plant & property	7,326,239	7,245,998	Preferred stock	1,426,260	1,426,260
Stocks of other cos.	600,944	585,988	Common stock	4,754,200	4,754,200
Sink. fd. bond purchase and cash	16,709	36,194	5% bonds	*1,233,000	*1,367,000
Cash	458,563	577,863	6% bonds	a2,799,000	a2,900,000
Accts. & notes rec.	2,359,838	2,781,845	Notes payable	2,396,255	3,080,541
Wines and supplies	6,333,735	7,089,584	Accounts payable	708,512	953,468
Prepaid expenses	73,696	41,154	Deprec'n reserve	1,145,383	1,042,134
Items in transit and suspense	19,949	Cr.97,217	Res. sur. of sub. cos.	887,956	926,196
			Pref. div. 1915-16	85,576	85,576
			C. W. A. surplus	1,773,531	1,726,035
Total	17,209,674	18,261,410	Total	17,209,674	18,261,410

*After deducting amount in sinking fund. a After deducting amount in treasury and sinking fund.—V. 102, p. 888.

Canton Company of Baltimore.

(*Report for Fiscal Year ending May* 31 1916.)

President W. B. Brooks on June 8 wrote in substance:

During the fiscal year there have been two dividends declared from the income, namely July 1 and Dec. 31 1915, each $2 per share. There are now outstanding 22,163 shares of stock.

The past year has been a very active one both in the sales of property, in improvements being constructed and new improvements under way.

During the year the company issued $1,500,000 5% debenture bonds to provide for additional property and improvements. (V. 102, p. 1348, 1252.) Some of the land desired has been purchased and improvements started. Several of the enterprises heretofore established on Canton have acquired additional property and are making improvements thereon for the enlargement of their business. The building for Boyer & Co. has been completed and the machinery is now being installed. The Waterman building has been leased, the new concern established therein being the Electrolytic Zinc Co.

During the year two new storage houses have been constructed. We have also started the construction of a new pier for the purpose of handling bulk cargoes. It is proposed to further complete our waterfront by the erection of new bulkheads with slips of ample width to accommodate the largest ocean-going ships.

A number of extensions of the railroad have been necessary through the year reaching industries that are already developed, and new ones in process of construction.

RECEIPTS AND EXPENDITURES—YEARS ENDING MAY 31.

Income from—	1915-16.	1914-15.	1913-14.	1912-13.
Ground rents	$50,051	$48,422	$49,194	$49,782
Farm and lot rents	15,444	13,532	13,615	15,418
Wharf rents	66,283	63,408	56,467	51,436
House rents	2,202	1,932	1,832	1,519
Wharfage, w'house, &c.	51,738	27,472	9,309	6,964
Interest	17,284	24,660	20,872	18,670
Sand, gravel, &c	739	504	680	1,259
Sundry exp., refunded	6,372	6,166	5,398	3,865
Sale of company's bonds	1,462,500	------	------	------
Perm't impts. refunded	3,840	1,478	------	1,272
Sales of real estate	267,290	108,975	699,464	149,061
Sales of annuities	21,289	2,915	2,219	7,527
Total income	$1,965,033	$299,464	$859,050	$306,773
Deductions—				
Permanent impt. acct. new bldgs., grading, real estate purch., &c.	$533,398	$377,286	$370,512	$246,101
Roads, streets & sewers	2,984	654	336	1,354
Sundry exp. and repairs	3,795	3,846	2,044	6,735
Salaries, office exp., &c.	58,800	54,087	39,411	29,675
State, city & county tax	45,928	47,766	19,108	27,634
Dividends (4%)	88,652	88,652	88,652	88,652
Bills receivable	------	------	------	29,238
Total deductions	$733,556	$572,291	$520,063	$429,389
Balance for year	sur.$1,231,477	def.$272,827	sur.$338,987	def.$122,616
In bank at end of year	$1,365,222	$133,745	$406,572	$67,585

—V. 102, p. 1348, 1252.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta & Charlotte Air Line Ry.—*Listed—Balance Sheet.*—The New York Stock Exchange has listed the $7,000,000 1st M. 30-year 5% bonds, Series "B," due 1944, offered early in the year (V. 102, p. 1162), making the total listed: Series "A," $5,500,000; Series "B," $10,500,000.

Balance Sheet as of May 31 1916 (*Total each side,* $18,517,340).

Road and equipment	$9,321,452	Capital stock	$1,700,000
Balance cash deposit from sale of $10,500,000 bds.	9,043,390	1st M. bonds, Ser. A & B	16,000,000
Coupon account	1,970	For construction work	446,092
Dividend account	8,110	Int. and divs. unpaid	10,080
Investm't in affiliated cos.	1	Interest accrued	321,875
Suspense—Rent	142,417	Organization expenses	1,041
		Profit and loss	38,251

—V. 103, p. 406.

Atlantic Coast Line RR.—*Extension—Contract.*—A contract has been awarded tor the building of an extension of the Haines City branch from Sebring, Fla., south via Venus, Palmdale and Hall City to Immokalee, 80 miles, with a branch to Moorehaven, 20 miles. The company expects to develop a traffic in citrus fruit, vegetables and lumber.—V. 102, p. 1346.

Boise RR.—*Foreclosure Suit.*—Germantown Trust Co., Phila., Pa., on Aug. 3 brought suit in the U. S. District Court at Phila. for the foreclosure of the mortgage securing an issue of $389,000 1st M. 5% bonds, and for the appointment of a receiver. Int. on bonds has been in default since and incl. June 1 1915.—V. 95, p. 480.

Boston & Maine RR.—*Proposition from Concord & Montreal and Connecticut River RRs.*—The proposition submitted by these roads to the directors of the Boston & Maine RR., as of Aug. 2, says in substance:

Recent Proposition.—The committees of directors of Concord & Montreal RR. Co. and Connecticut River RR. Co. recently submitted to you an amended draft of proposed reorganization plan of Boston & Maine, which embodied changes essential, in opinion of directors of the two companies, to interests of their stockholders. No action having yet been taken by your board upon this amended draft, these committees now submit a different proposition which they believe will be acceptable to directors and stockholders of their respective companies and of greater advantage to Boston & Maine and all other interests concerned.

New Proposition.—This proposition is that the existing leases of Concord & Montreal and Connecticut River roads be continued in force except that

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Federal Reserve Bank of St. Louis

future annual dividends of Concord & Montreal shall be at rate of 6% upon its stock instead of 7%, and future annual dividends of Connecticut River at a rate correspondingly lower than the 10% now stipulated in its lease.

In the case of Connecticut River road, there will also be certain details affecting present lease which will have to be arranged, but they are of such character, it is believed, as to offer no obstacle to this proposition.

Advantages of this Arrangement for All Parties Concerned.

1. It can probably be carried out without aid of a new corporation through existing Boston & Maine, which will render it unnecessary to consider any question of refunding present debt of Boston & Maine by replacing present securities, in whole or in part, with a new issue bearing probably higher interest.

2. Necessary enabling legislation in New Hampshire, if any, will be much simplified and therefore more readily obtained.

3. The reduced rentals will increase Boston & Maine net about $130,000 a year—to that extent benefiting all Boston & Maine stocks, pref. and com.

Both Massachusetts and Maine enactments assume that reorganization may be effected by consolidation of Boston & Maine and its leased lines, by modifications of existing leases, or by a mixture of both methods.

The present scheme of Joint Reorganization Committee makes the same assumption, counting as it does upon adhesion to the present plan of Fitchburg and Boston & Lowell, while leaving the Northern Connecticut & Passumpsic to continue under present leases.

Thus, for reorganization purposes, there is, as between complete merger with Boston & Maine or reasonable changes of existing leases, liberty of choice on part of Boston & Maine and leased lines.

Relation of this Proposition to Reorganization Plan and Other Roads.

If Fitchburg and Boston & Lowell, for example, are, as seems taken for granted, committed to idea of a partnership in the business of Boston & Maine because they believe their net income will thereby be maintained at present rate, they will naturally consent to a consolidation with B. & M.

If Concord & Montreal and Connecticut River, making security instead of profit their controlling consideration, prefer present lease contracts with a lessened revenue to chance of a higher revenue afforded by partnership in Boston & Maine's business, they are entirely within their right in adhering to their contracts.

Nor can exercise of that right by the last-named roads be complained of as interfering with execution of reorganization plan. Indeed, the plan, which had assent of the Fitchburg and Lowell before it was launched, proceeds upon assumption of its successful working if two roads only are consolidated with Boston & Maine. In Boston & Maine directors' letter to stockholders of Feb. 11 occurs this language: "The consolidation of these three lines alone (Boston & Maine, Boston & Lowell and the Fitchburg) by changing the rentals of Boston & Lowell stock and Fitchburg stock into contingent liabilities as they become preferred stocks and by substituting a preferred stock for the floating debt, would reduce the capital obligations on which there are fixed charges approximately $40,000,000 and add $40,000,000 to the financial foundation in the form of stock, thereby reducing the fixed charges by approximately $2,600,000."

If these statements and forecasts are reliable, adoption of the proposition now suggested on behalf of Concord & Montreal and Connecticut River will "make assurance doubly sure." It will do so by reducing annual fixed charges of the system by approximately $130,000, preventing any disruption of the system, rendering unnecessary any receivership or any new corporation.

Intimation As to Omitting These Roads.—In conclusion, we observe with regret the intimation that reorganization contemplated may proceed with the roads of the two companies we represent left out. Such a proceeding would not be a reorganization of the system, but its destruction. Two suggestions occur to us—one that the three States which have combined to create the system must concur in dissolving it; the other that, however fully authorized, no assent to dissolution involving release of Boston & Maine from its obligations under contracts of lease would be given by the leased lines or their stockholders. [Signed by President of each company.]

[The Boston & Maine directors and Federal trustees are understood to have rejected these propositions of the leased lines, but it is supposed further negotiations will ensue.]

Preliminary Statement.—See "Reports" above.—V. 103, p. 238, 320.

Buffalo Lockport & Rochester Ry.—*Default.*—

This company has defaulted on the payment of the semi-annual interest due Aug. 1 on its $2,799,000 1st M. 5% bonds. The mortgage provides six months' grace before foreclosure proceedings.—V. 92, p. 321.

Canadian Northern Ry.—*Equipment Trusts.*—Wm. A Read & Co., N. Y., and the Dominion Securities Corp., Toronto, have purchased equipment trust 5% gold certificates, series L 1, 1916, issued under the Phila. plan. Dated Aug. 1 1916. Due $66,000 semi-annually F. & A., from Aug. 1 1917 to Feb. 1 1926, incl., and $62,000 on Aug. 1 1926. Total authorized issue, $1,250,000.

The issue covers equipment costing $1,677,298, on which the company makes an initial cash payment of over 25%. The equipment is as follows: 750 box cars, 6 steel tank cars, 50 cabooses, 10 steam and 6 electric locomotives, 5 second class steel coaches, 1 rotary plow, and 3 snow plows. —V. 103, p. 320, 238.

Chicago Elevated Ry.—*Extension Plan Operative—Overwhelming Percentage of Notes Assent—Merger Plan.*—The trustees of the $14,000,000 5% Secured Notes on Aug. 7 declared the extension plan operative, saying:

The plan for extension of the two-year notes of the Chicago Elevated Railways, maturing July 1 1916, for a period of three years, has been declared effective by the trustees, an overwhelming percentage of note holders having deposited their notes under the plan. Owing to the extraordinary advantages offered to note holders to accept the extension it is confidently expected that note holders who have not yet assented will find it to their advantage to do so. No provision has been made for payment of such notes.

Deposited notes stamped as "extended," and with 6% coupons attached, will be returned to depositors on or about Sept. 1, with checks covering $15 for each note deposited. The notes are secured by deposit of practically all of the stocks of the Northwestern Elevated, South Side Elevated and Metropolitan West Side Elevated railroads. About 75% of the notes is owned by the National City Bank of New York, which financed the merger of the overhead roads.

It is expected that before the expiration of the three-year extension period a consolidation of all the surface and elevated lines will be brought about, thus enabling the companies to effect a comprehensive plan of financing, including the payment of the extended notes issue. See plan, V. 103, p. 320.

Chicago Rock Island & Pacific Ry.—*Extension of Collateral Notes.*—The 6% collateral trust gold notes of $1,000 each, due Aug. 16 1916, are being extended to Feb. 16 1917 through Wm. A. Read & Co., 28 Nassau St., N. Y. Authorized and outstanding, $7,500,000. Normal Federal income tax paid by the company if exemption is not claimed by the bondholder.

These notes, originally issued in 1914 as the direct obligation of the company are now, under the terms of the agreement of extension, assumed by the receiver of the company. They are specifically secured by pledge with the Bankers Trust Co., as trustee, of the following collateral:

$9,989,000 First & Refunding 4% Bonds of the company.
1,780,000 First 4½% bonds of St. Paul & Kansas City Short Line RR., guaranteed by company.
1,965,000 First 4½% bonds of Rock Island Ark. & La. RR. Co., guaranteed by company.

$13,734,000 Total, with a present market value of over $9,500,000 or more than 25% in excess of the par value of these Notes.—V. 103, p. 60, 144, 493.

Cincinnati Street Ry.—*Valuation and Earnings.*—

See Cincinnati Traction Co. above.—V. 102, p. 1625.

Cincinnati (O.) Traction Co.—*Earnings—Valuation.*—The hearing before the Ohio P. U. Commission on the question of readjusting the rate of fare, as provided in the 50-year franchise agreement, began at Columbus on July 20. For this hearing the following statements were prepared, the report by the city's expert, Ward Baldwin, on the value of the property comprising 16 volumes and 4129 pages.

(1) *Passengers Carried & Earnings as Reported by E. Biggs, City's Expert.*

Year—	No. of Passengers.	Earnings per Pass. Gross.	Net.	Net Income.
1901	65,432,231	4.45c	1.77c	$1,158,929
1905	79,694,825	5.08c	2.06c	1,637,041
1910	98,655,444	5.10c	1.92c	1,899,221
1911	101,607,139	5.05c	1.87c	1,898,365
1912	104,831,237	5.05c	1.84c	1,926,005
1913	102,994,455	5.06c	1.69c	1,741,406
1914	105,598,392	5.03c	1.76c	1,852,923
1915	106,110,593	5.01c	1.82c	1,929,717
Total 15 yrs., '01 to '15	1,347,305,039	-----	-----	$25,233,809

(2) *Valuation as of April 1 1914 (Including Cincinnati Street Railway).*

	Co's. Estimate (Incl. Franchise).	Util. Comm. (Tentative.)	City's Expert (Pres't Val.)
Grading, tracks, bridges and inclines	$5,670,277	$5,748,455	$3,634,911
Paving	595,554	605,312	9,942
Electrical distribution	1,575,984	1,476,644	1,301,075
Rolling stock	3,886,118	3,615,175	3,081,866
Power plant & sub-station equip't	1,912,318	1,984,381	1,511,839
Shop equipment	172,859	166,094	109,759
Buildings	1,744,246	1,611,018	1,310,486
Furniture	49,264	44,940	39,411
Stores and tools	628,503	613,925	380,104
Frontage consents	609,609	117,486	-------
Real estate	783,179	630,699	313,226
Profits of general contractor	-------	989,529	-------
Contributions imposed by ordinances	192,876	85,236	-------
Administration	533,550	452,050	235,000
Fire insurance, property damage, expense incorrect plans	-------	649,570	-------
Taxes during construction	288,000	534,225	-------
Int., discount and hidden costs	3,812,481	2,252,776	-------
Horse cars, dummy line, inline plane and cable lines	4,781,046	2,000,000	-------
Track and paving destroyed, 1901-13	757,269	712,878	-------
Rerouting cars	19,262	19,262	-------
Cost paving laid in city, &c	2,148,914	-------	-------
Franchise value	5,675,236	-------	31,824
Incorporation fees	-------	24,310	9,841
Total	$35,837,045	$24,333,947	$11,969,285

On Feb. 21 1901 the properties and franchises of the Cincinnati Stree Ry. Co. were taken over under lease by the Cincinnati Traction Co.t whose $2,000,000 capital stock is all (except 11 shares) owned by the Ohio Traction Co. (See p. 31 of "Electric Railway" Section). At the time of the transfer under lease the value of the properties and franchises of the Cincinnati Street Ry. Co., as shown by its books, was $19,172,364, less the surplus credited to the Cincinnati Traction Co., $703,523, leaving the value of the leased property $18,468,841. The books show that the amount spent in additions and betterments up to Dec. 31 1915 was $10,000,730. From this is deducted $599,167, depreciation of rolling stock, leaving $9,401,563. Added to this the net values of properties and franchises of the Cincinnati Street Ry. Co., $18,468,841, makes the consolidated book values of both companies $27,870,404.—V. 102, p. 1625.

Cleveland & Pittsburgh RR.—*Listing.*—

Application has been made to the N. Y. Stock Exchange for authority to list an additional $351,100 special betterment stock.—V. 103, p. 239.

Concord & Montreal RR.—*Reorganization Offer.*—

See Boston & Maine RR.—V. 100, p. 308.

Connecticut River RR.—*Reorganization Offer.*—

See Boston & Maine RR. above.—V. 103, p. 239, 238, 320.

Escanaba (Mich.) Traction Co.—*Earnings.*—

Earnings for Calendar Year 1915—Revised Statement—Present Int. Charge

Revenue from operation	$124,785	Total net income	$69,734
Oper. exp., taxes & deprec.	65,982	Int. on $570,000 1st M. 5s.	28,500
Net earnings	$58,803	Balance	$41,234

Total net income here includes $10,931 non-oper. income.—V. 103, p. 406.

Glendale & Montrose Ry.—*Change in Ownership.*—

The capital stock of this company has been acquired by the Great Western Improvement Co. of San Francisco from J. Frank Walters of Los Angeles and the bonds (auth. issue $75,000) are to be retired. The capital stock, now $25,000 authorized, will later be increased. The road is operated from Eagle Rock City to Glendale, 3.5 miles, and from Glendale through Montrose to La Crescenta, 6.2 m. The new officers are: Pres. William G. Henshaw; V.-Pres., John Treanor; Sec. & Treas., W. J. Bohon.

Minnesota Transfer Railway.—*Bonds—Further Data.*—Wm. A. Read & Co. have offered at 102 and int. the 1st M. 5% sinking fund gold bonds dated Aug. 1 1916 and due Aug. 1 1946, but redeemable as a whole or in part by lot, also callable for sinking fund by lot, at 102½ and int. on any interest date after Aug. 1 1921. Northwestern Trust Co., St. Paul, trustee. Denom. $1,000 c * &r *

Digest of Letter from V.-Pres. H. A. Kennedy, Minneapolis, Aug. 1 '16.

Bonds.—A direct first mortgage lien upon all property now owned or hereafter acquired. Authorized issue $3,500,000. Part of the proceeds of the $2,105,000 bonds now sold have been used for refunding $2,053,000 bonds maturing Aug. 1 1916. The remaining bonds can only be issued for permanent additions and extensions. Semi-annual sinking fund ½ of 1% of the bonds outstanding from time to time, beginning Feb. 1 1917, plus interest on bonds retired to purchase bonds at the market up to Feb. 1 1922, and on that date and subsequent interest dates to purchase bonds at not exceeding 102½ and int.; otherwise to call them at that price by lot. This should retire approximately two-thirds of the total issue by maturity. Payments of both sinking fund and interest are to be made equally by each of the nine proprietary railroads. Interest F. & A. in N. Y. and St. Paul

Property.—The company owns and operates one of the most important freight transfer systems in the United States, comprising railway tracks and transfer facilities over which are handled practically the entire interchange business between all railroads entering the Twin Cities. The real estate and improvements have been recently appraised by experts at $4,565,586, or twice the bonds outstanding. Situated in the heart of the industrial sections of Minneapolis and St. Paul, these properties and facilities cannot be duplicated, and they are indispensable to the industrial life of the Twin Cities, as well as to all of the railroads entering them.

The company owns about 660 acres of land improved with warehouses, freight houses, &c., trackage, nearly all within the city limits of Minneapolis and St. Paul; also 21 locomotives. The transfer yards, occupying 210 acres in the heart of the industrial district, are traversed by 102 miles of main and industrial railroad tracks, laid with rails averaging 75 lbs. At the north end are the main rights-of-way of the Great Northern and Northern Pacific railways and at the south end the Chicago Milwaukee & St. Paul Ry., affording a strong strategic position. The remaining 450 acres comprise right-of-way and trackage sites along the company's 10-mile "Belt Line," and other lines radiating to important industrial points.

Coincident with the industrial growth, there has been an increase in the values of property surrounding the Transfer which is conservatively estimated at from 200% to 300% during the past six years.

Ownership.—All of the capital stock is owned in equal amounts by nine proprietary companies, whose 38,496 miles of railway are tributary to the property, viz.:

Great Northern Ry. Co.,	Minneapolis & St. Louis RR. Co.,
Northern Pacific Ry. Co.,	Chicago & Great Western RR. Co.,
Minn. St. Paul & S. S. M. Ry. Co.,	Chicago Rock Isl. & Pacific Ry. Co.
Chic. St. Paul Minn. & Om. Ry. Co.,	Chic. Burl. & Quincy RR. Co.
Chic. Mil. & St. Paul Ry. Co.,	

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Tributary Industries.—There are 125 important industries having sidetrack facilities directly connected with the company's lines and afford a large part of its business. Their diversity is indicated by this partial list: Central Warehouse Co., Willys-Overland Co., Griggs, Cooper & Co., American Can Co., Waldorf Box Board Co., American Linseed Co., International Harvester Co., Brooks Brothers, Coffin Box & Lumber Co., Albert-Dickinson Co., Northern Insulating Co., Blue Limestone Co., Linde Air Products Co., Page & Hill, Northern Linseed Oil Co. and Valentine-Clark & Co.

During the past year the tracks of the company were extended to the site of the Minneapolis Industries Assn., a tract of 210 acres, upon which sidings and spur tracks have been laid out with a special view of affording convenient traffic facilities.

Interchange Traffic.—For the year ended June 1 1916 the company handled 790,373 cars, as against 651,431 cars for the year ended June 1 1915, an increase of 21%. The amount of tonnage handled in the year ended June 1 1916 was 11,330,420, as against 8,171,391 tons in 1915. At the present time the company is handling an average of about 2,500 cars a day, 10% of which represents business originating from adjacent industries.

Territory.—Since 1901 the combined population of the two cities has increased from about 350,000 to more than 600,000 and the yearly bank clearings from $886,434,230 to $2,003,560,332 in 1916. There are more than 1800 factories located in the two cities.

[All the above bonds have been sold. A number of Minneapolis and St. Paul banks and trust companies were interested with Wm. A. Read & Co. in this offering.—See V. 103, p. 493.

Missouri Kansas & Texas Ry.—*Annual Earnings.*—
See "Annual Reports" on a preceding page.

Notice to Holders of 100-*Year Second Mortgage Bonds.*—The committee of holders of these bonds, Edwin G. Merrill, Chairman, gives notice by advertisement on another page that the time for the deposit of these bonds will expire on Aug. 15. Of this $20,000,000 issue, a majority are reported as held abroad; of the remainder, over 50% are now deposited with the Union Trust Co. of New York, as depositary. In London deposits are received at the branch office of the Farmers' Loan & Trust Co., as agent for the Union Trust Co.—V. 103, p. 321, 239.

Missouri Pacific Ry.—*Syndicate Oversubscribed.*—Applications for participation in the syndicate formed by Kuhn, Loeb & Co., for the purpose of underwriting the $46,000,000 cash requirements of the reorganization plan, are understood to aggregate approximately $76,000,000, making it necessary to reduce allotments to about 60% of the sums applied for.—V. 103, p. 406, 321, 239.

Muscatine Burlington & Southern RR.—*New Name.*—
See Muscatine North & South Ry. below.

Muscatine North & South Ry.—*New Name.*—
This company on Aug. 2 changed its name to the Muscatine Burlington & Southern RR.—V. 100, p. 398.

New York New Haven & Hartford RR.—*Annual Statement—Needs of Property.*—President Elliott has just sent to the directors his report for the fiscal year ended June 30 1916. Every property in which the New Haven is interested shows the largest gain in net earnings in its history, except the New York Ontario & Western, the Hartford & New York Transportation Co. and the Rhode Island Co. The company has, moreover, paid off $6,140,180 of its floating debt and spent $4,352,153 for improvements and equipment, a total of $10,492,334, or approximately 6% on the outstanding capital stock.

Statement Giving the Conditions and Necessities of the Property.

Financial Requirements.—All earnings are being put back into the road in order to bring it up ot the necessities of the business requirements of New England. It will be necessary to expend, within the next five or ten years, from $20,000,000 to $30,000,000 in order to equp the road with the necessary facilities, motive power, yards, terminals, station improvements, &c., to meet the growing requirements of New England. The floating debt of the company is $45,000,000, including $20,000,000 three-year collateral gold notes of the New England Navigation Co. maturing May 1 1917.

The New Haven will continue to suffer serious disadvantage because of the lack of adequate motive power and terminal facilities until the necessary funds with which to correct these drawbacks can be obtained.

Rolling Stock, &c.—The management ordered last fall 83 new locomotives of the biggest and most modern type. Some of these locomotives were to have been delivered early in the year, but there has been delay in delivering most of these new locomotives. Word was received several days ago that deliveries would begin within a few weeks on the scale of three locomotives a week. With this new motive power in full operation greater service can be given. All told, it is estimated that within the last two years it was necessary to condemn approximately 266 engines, 66 on the New Haven and 200 on the Central New England. Most of the yard terminals also were laid out when the company was doing 50% less business than it is to-day; and it is a prime essential that they be improved.

Congestion Caused by Business Boom.—The great business boom in New England started about a year ago. The New Haven then had many idle engines and many idle freight cars. Even as late as Aug. 1 1915, had 200 engines in apple-pie order, with nothing to do. Then this wonderful business started. Within a month or two the New Haven was swamped with business. President Elliott telegraphed to every railroad executive each of Chicago and Pittsburgh in an effort to lease additional locomotives. He also telegraphed to the Canadian Pacific, and as a result he was able to obtain only 23 additional engines.

At one time there were 55,000 loaded freight cars on the New Haven's lines and from 10,000 to 13,000 on other lines waiting to come into New England over the New Haven's tracks. Not only was the New Haven swamped with business, but most New England manufacturers found themselves in the same predicament. Many manufacturers were without adequate storage capacity and their inability to promptly unload cars, together with the New Haven's lack of adequate motive and terminal facilities, led to the serious congestion on the New Haven's lines, causing the road heavy financial loss through demurrage charges. The New Haven was trying to do a gallon of business with a quart of facilities.

The congested conditions at the present time are somewhat better—not much. The New Haven has on its lines to-day 45,000 loaded freight cars, its complete capacity, and on other lines waiting to come in are 8,000 additional loaded cars. This state of affairs cannot be very much improved until the New Haven can find the money to increase its terminal facilities.

Increasing Business Must Be Taken Care of.—President Elliott recently said: "A low estimate of what the New Haven road should spend to be able to turn out a first-class article of transportation in New England territory is probably $30,000,000, more likely $50,000,000. I believe we are to increase our business. In the period from 1903 to 1914 the transportation output of the New Haven increased between 40 and 44%, and it is going to increase in the next ten or twelve years an additional 30% to 40%. All transportation agencies must be able to increase their facilities.

Advance in Cost of Materials and Labor.—The New Haven, like all other railroads in the country, has been compelled to pay from 100% to 700% more for railroad materials. In addition, it is confronted with the demands of the four big railroad brotherhoods for an eight-hour day at pay for what is practically now a ten-hour day. These demands of the four big railroad brotherhoods would represent an additional expense to the New Haven of about $2,000,000 a year. These brotherhoods represent 18% of the total number of railway employees; they now receive 28% of the total railway pay-rolls.—V. 103, p. 321.

New York Railways.—*Strike Ends.*—The strike of the car men, which began on the Yonkers Street RR. on July 22 and was extended on July 30 to the Third Avenue Railway, and later, Aug. 4, to the New York Railways and all other local surface railways in Greater New York, except the Brooklyn lines, was formally declared off by all parties on Monday night, following an agreement between the companies and men, reached mainly through the efforts of Mayor Mitchel and Oscar S. Straus, Chairman of the P. S. Comm.

Basis of Settlement.

1. The employees to have the right to organize, but not the right to interfere with other employees who decline to organize.

2. The company to treat with a committee of the employees upon any and all questions that may arise between them.

3. The question of wages and working conditions to be taken up through a committee of the employees with the officials of the company not later than Aug. 20 1916; and if they fail to reach an agreement, the matters at issue to be submitted to a board of arbitrators composed of three disinterested persons, one selected by the officials of the company, one by the committee representing the employees, and these two arbitrators to select the third. Both sides to be given full opportunity to present all evidence and argument and the award of the majority of the arbitrators in writing to be final and binding.

All future disputes to be similarly arbitrated in case of failure to agree.

4. In the interest of public safety and public service, the company to have the direction and control of employees in all matters looking to efficiency in the service without conference or arbitration, but if a dispute should arise as to whether a particular case falls within the above class, that question shall be subject to conference and arbitration.

This agreement to be underwritten by his Honor, Mayor Mitchel, and by the Hon. Oscar S. Straus, Chairman of the Public Service Commission for the First District.

[The motormen and conductors demanded (a) on the electric lines 30 cents an hour for the first year in service, and 33 cents an hour thereafter; (b) On the storage battery lines 28 cents for first year and 30 cents thereafter; (c) on horse car lines 25 cents for first year and 28 cents thereafter.

Inasmuch as Mayor Mitchel and Oscar S. Straus, Chairman of the Public Service Commission, were chiefly responsible for the settlement, the New York Railways Co. takes the position in which it is understood the other companies concur, that the city and not the company shall assume the expense.

Digest of Statement by President Shonts.

Position of Company.—Some questions have been raised as to the meaning of two paragraphs in the statement announcing the settlement of the strike. These paragraphs were:

"It should also be understood that the agreement arrived at may involve increased financial burdens upon this company. The company is not yet able to pay the full interest on its bonds, although twice in the past year it has increased the wages of its men.

"We have accordingly asked the co-operation of the Mayor and Public Service Commission in assisting us to meet such increased expenses as may be due to carrying out the agreement now arrived at."

The Mayor and the Chairman of the Public Service Commission were very insistent upon the point that the interests of the public of New York demanded immediate settlement of the controversy. But we recognized very clearly that settlement upon the terms they proposed would probably involve increased financial burden upon this company.

No Dividends Paid.—The New York Railways has outstanding approximately $18,000,000 4% bonds and approximately $30,000,000 5% income bonds. Under the terms of the mortgage the company must pay out all of its net earnings after necessary working reserves, in the form of interest on these 5% income bonds. Yet in no year since the reorganization of the New York Railways has it paid or earned full interest on such bonds. No dividends whatever are paid on the company's stock. The property, as a matter of fact, has never yet yielded a fair interest on its conservative bond issue.

We felt it only fair, therefore, to bring the financial aspects of the situation immediately to the attention of these officers representing the public. If wages are to be increased somebody must pay the bill, and that fact ought to be candidly considered when the obligation is being incurred.

This was the policy followed in settling the English strike in 1911 when the British Government agreed that whatever burdens upon the railroad companies should be due to increased wages growing out of that settlement should be considered a justification for increased rates.

Rate of Fare Limited.—No matter what increases in wages or other expenses the street railroad must meet, the public must be carried any distance for five cents.

Though the company is absolutely limited to charging a five-cent fare, the purchasing power of that nickel is constantly decreasing. The price of nearly everything we buy is going up. Nor does the street railroad company actually receive a five-cent fare for every passenger carried. The New York Railways, for instance, in 1915 carried 251,000,000 passengers who paid full fare and 109,000,000 passengers who traveled on free transfers. The result was that our actual receipts per passenger, instead of being 5 cents per trip, were actually a little under 3½ cents per trip.

It being impossible to increase the five-cent fare, one possible other way by which the company can meet increased financial burdens is through relaxation by the city of some of the burdens it imposes upon the railroad company.

Payments To or For the City.—We have to pay out, for instance, every year, approximately $400,000 to $500,000 for paving the streets inside and alongside our tracks. That is required of us by the city.

We are also required to remove the snow on the streets where our tracks run. That expense averages over $100,000 a year, and is required of us by the city.

We also pay the city as license for running our cars approximately $20 a year.

Our taxes amount to more than $1,000,000 a year. That is required of us by the public.

If, therefore, public officials, in their capacity as representing the broad interests and convenience of the public, place upon us additional burdens, we do not think it is asking too much to request the co-operation of these officials in assisting us to meet the increased expense incident to carrying out the strike settlement, which, in the public interest, they urged us to accept.—V. 103, p. 494.

Ohio Traction Co.—*Valuations and Earnings.*—
See Cincinnati Traction Co. above.—V. 102, p. 437.

Philadelphia Rapid Transit Co.—*Strike Plan Fails.*—
The attempt to foment a strike for higher wages and complete union recognition, utterly failed.—V. 103, p. 401, 494.

Quebec Railway Light Heat & Power Co.—*Contract Signed for Sale of Quebec & Saguenay, &c.*—The "Canadian Financial Post," Toronto, Aug. 5, said in substance:

The signing of the contract with the Government has encouraged some activity in Quebec stocks at slight advances. It is reported that some part of the purchase price may be paid in at once. The deal was made in accordance with the legislation passed last year and was duly ratified by the Cabinet on Wednesday last. The Exchequer Court will now settle the exact price to be paid for the road. In addition to the Quebec & Saguenay, there is included in the purchase the Lotbiniere & Megantic Ry. Both are largely controlled by the Quebec Ry., Light, Heat & Power Co.

The amount payable to the Quebec Ry. Lt. Ht. & Power Co. will be paid by the Government assuming the bond issue outstanding of $2,500,000 and paying the interest and bonds when they become due. The balance of the purchase price, if any, will be paid in cash. There is $373,000 of the bonds held by the Quebec company and these will be paid for at par by the Government when the purchase is completed. See V.102, p.2255.

The lines of railways are to be operated by the companies until actual possession, and the companies must render accounting to the Government from June 30 until possession is taken. The Quebec company agrees to furnish the power necessary to operate the Quebec Montmorency & Charlevoix Ry., which is the electrical portion of the Quebec & Saguenay now being operated by the Quebec company.—V. 102, p. 2255.

Railroad Labor Situation.—*Vote for Strike.*—
See editorial columns on a preceding page.

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San Francisco-Oakland Term. Rys.—9 *Mos. Earnings.*
The operating revenue for the nine months ending March 31 1916 was $3,341,576; net, after taxes, $837,278; other income, $47,878; gross income $885,156; charges, $755,739; and balance, surp., $129,417.—V.102,p.2343.

Savannah & Atlanta Ry.—*Notes Offered.*—William Morris Imbrie & Co. are offering at 99½, to yield 6½%, $500,000 one-year 6% 1st M. gold notes, dated July 15 1916 and due July 15 1917. Interest J. & J. 15. Trustee, Franklin Trust Co., N. Y. The road is operated by the Savannah & Northwestern Ry. under a traffic agreement that "guarantees the interest on these bonds as a prior operating charge." A circular says:

Savannah & Atlanta Ry. is the link connecting the Georgia RR. and the Savannah & Northwestern Ry. Its completion makes a direct and by 28 miles the shortest route between Atlanta and Savannah, two of the greatest commercial centres of the South. It extends 35 miles through very rich and highly developed country.

Over this line the Georgia RR. gets its only direct entrance to Savannah and the Savannah & Northwestern its only direct entrance to Atlanta, and at Wrens it furnishes the Savannah & Northwestern with an entrance to Augusta over the Augusta Southern. The Georgia RR. is leased jointly by the Atlantic Coast Line and Louisville & Nashville, and taps the traffic bound to the seaboard from the Ohio and Mississippi valleys. The Savannah & Atlanta is an absolutely necessary link for direct shipment over the Georgia RR. to the coast.

These notes are secured by an absolute direct 1st M. on the property of the company at the rate of only $14,300 per mile. The notes are additionally secured by a deposit under the mortgage of all the capital stock of the Port Wentworth Terminal Corporation which controls the tidewater terminals of the Savannah & Nothwestern Ry. at Savannah, and which owns about 2,000 acres of land appraised at $700,000.

The road is operated by the Savannah & Northwestern Ry. under a traffic agreement that guarantees the interest on these bonds as a prior operating charge. Because of the unique position of the road on which these notes have a 1st M. lien, and the security behind them, both as to principal and interest, we recommend them for investment.—V. 102, p. 346.

Savannah & Northwestern Ry.—*Traffic Guaranty.*—
See Savannah & Atlanta Ry. above.—V. 102, p. 346.

Southern Railway.—*Bonds Listed.*—The New York Stock Exchange has listed $3,030,000 additional First Consol. Mtge. 5% bonds which were sold some months ago (V. 102, p. 801), making the total amount listed $71,809,000.

These $3,030,000 bonds were issued to replace (a) $154,000 Richmond & Danville RR. Co. Consol. Mtge. 6% bonds of 1874, due Jan. 1 1915; (b) $1,925,000 Columbia & Greenville RR. 1st M. 6% bonds of 1881, due Jan. 1 1916; (c) $951,000 Virginia Midland Ry. Co. Serial M. 6% bonds of 1881, due March 1 1916.

The balance sheet of May 31 1916 shows loans and bills payable of $5,455,000.—V. 103, p. 490.

Sunbury & Susquehanna Ry.—*Sale Ordered.*—
Judge Cummings in the County Court at Sunbury, Pa., on Aug. 10 ordered this company's property sold as a whole.—V. 102, p. 252.

Syracuse & South Bay Electric RR.—*Modified Plan.*—The reorganization committee in circular dated at Syracuse, N. Y., July 28 1916, say in brief:

The properties covered by the $550,000 1st M. bonds of the Syracuse & South Bay Electric RR. Co. and Syracuse Watertown & St. Lawrence River RR. Co. are now being advertised for sale under foreclosure. Allen & Peck, Inc., Engineers, estimate the net income of the combined properties applicable to capital, for the year ending June 30 1917, at $19,000, being about the same as the income for the year ending June 30 1914. They also recommend that considerable expenditures be made immediately in renewing poles and ties and surfacing track. The property of the Oneida Lake Terminal Co. at South Bay, upon which the railroad terminal is located, should, we believe, be acquired. Also, provision must be made for the expenses of the foreclosure, the distributive share of the few bonds not deposited with the committee, the expenses of the committee, &c. It being impracticable to raise the $50,000 cash needed for these purposes upon the new securities as heretofore proposed, a modification of the plan (V. 100, p. 2011) appears imperative so as to permit the issue of not to exceed $50,000 of First Lien Secured notes.

The estimated earnings make it advisable to reduce the proposed bond issue from $375,000 to $205,000, with a corresponding increase in new first pref. stock. The actual earnings under the receivership do not warrant the payment of interest on the bond issue as originally proposed from July 1 1915, and we believe that interest on the new bond issue as now proposed should accrue from Oct. 1 1916. For the purpose of ensuring a continuity of management and control, we have inserted in the proposed amendments a provision for a 5 year voting trust and the new stocks will be delivered in the form of voting trust certificates.

Modifications of Plan of Reorganization dated July 28 1916.

Proposed Capitalization, Subject to Modification by N. Y. Pub. Serv. Comm.

First Lien Notes, interest rate not to exceed 6%, a first lien on all present or future property (see above). Not over $50,000

Sinking Fund Mtge. 5% bonds (authorized issue not to exceed $660,000). A mortgage lien subordinate to the First Lien Notes on all present and future properties. To bear interest from Oct. 1 1916 and to mature in not more than 30 years. Sinking fund annually 60% of the net corporate income for the previous year, as now defined by the New York P. S. Comm. Redeemable at a premium. To be issued [as to $205,000] in reorganization on account of the existing bonds, and the remainder to be reserved for issue at not less than 90% of their face value to pay for additions or betterments costing not less than $100 for every $80 of bonds issued against such additions and betterments 205,000

First Preferred Stock, 6% non cumulative, and preferred both as to divs. and assets. Par $100 a share. Authorized issue limited to $500,000; outstanding, not over 425,000

Second Preferred Stock, 6% non cumulative, and preferred over common as to divs. and assets. Par value $100. Authorized issue limited to $500,000; outstanding, not over 420,000

Common stock, par value $100 a share, authorized issue limited to $200,000. Outstanding, not to exceed 150,000

Treatment of Existing Securities Amounts in Dollars Supplied by Ed.].

First Proposed—		*Will be Exchanged for—*		
Each $1,000 of	*5% Bonds.*	*1st Pref. Stock.*	*2d Pref. Stock.*	*Common Stock.*
South Bay bonds	50%–$275,000	40%–$220,000		
Watertown bonds	40%– 80,000	27½%–55,000		
All other debts			100%–$420,000x	
South Bay pref. stk				50%–$150,000
Now Proposed—				
South Bay bonds	30%–$165,000	60%–330,000		
Watertown bonds	20%– 40,000	47½%–95,000		
All other debts			100%–$420,000x	
South Bay pref. stock				50%–$150,000

x Not to exceed this amount.

Holders of existing common stock of the two companies are to receive nothing under the plan.

Voting trust certificates are to be issued in place of the new stock, pursuant to a five-year voting trust agreement; Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr. will be voting trustees.

In case the P. S. Commission shall require a reduction of the amount of stock, bonds or other indebtedness provided for under this plan, such reduction shall, if possible, be made in the amount of the new common stock and the amount thereof to be received by holders of existing South Bay pref. stock shall be reduced accordingly. In case the reduction required shall be such as to eliminate the proposed new common stock, the holders of the existing South Bay pref. stock shall receive nothing under the plan and the new second pref. stock shall be called common stock. In case the reduction is such as to reduce the amount of the second pref. stock (thereupon to be called common stock) below the amount proposed, then the amount of such 2d pref. stock to be received by the holders of other indebtedness shall be reduced accordingly. In case the reduction shall be such as to eliminate the new 2d pref. stock as well as the proposed new common stock, then the holders of such other indebtedness shall receive nothing. In case the Commission shall require still other reductions, the new stock, bonds and other indebtedness to be issued, and the distribution thereof, shall be such as the Commission shall approve, and as nearly as possible in accordance with the plan, but so that before any distribution is made to the holders of existing other indebtedness the holders of the existing bonds of the two companies shall receive stock and bonds of the aggregate face value of those which they would receive under the plan. Of the remaining stock approved by the Commission, the holders of existing other indebtedness of both companies shall, before any distribution is made to the holders of existing South Bay pref. stock, receive, if possible, an amount equal in face value to the amount of stock which they would have received under the plan.

Committee: Ferdinand W. Roebling Jr., William Nottingham and Wilbert L. Smith.—V. 103, p. 494.

Third Avenue Ry., New York.—*Strike Ends.*—
See New York Railways above.—V. 103, p. 494.

United Railroads of San Francisco.—*Deposits of 4% Bonds.*—Holders of the 4% bonds are asked to deposit these securities with the Union Trust Co. of San Francisco or with its agents, the Guaranty Trust Co. and Equitable Trust Co. of N. Y., preparatory to a readjustment.

Digest of Statement by Readjustment Committee, San Fr., Aug. 1916.

At the request of many owners of the 4% bonds, the undersigned have consented to act as a committee for the purpose of bringing about a readjustment of the debt or a reorganization of the affairs of that company in such manner as may, with due regard to respective rights, best protect the interests of all concerned. You are doubtless familiar with the continued decrease of the market price of these bonds, but the necessity for immediate action may not be known to all. On Oct. 15 1916 $1,800,000 of the 6% bonds of Market Street Cable Ry. Co. become payable, and on Dec. 31 1916 $400,000 of the bonds of the Ferries & Cliff House Ry. must be paid. The maturity of both of these issues has been postponed from time to time, but cannot be extended further. In the case of the Market Street Cable Ry. 6% bonds, the statute of limitations will be a bar to a foreclosure suit on and after Jan. 1 1917 and therefore the holders of those bonds will surely commence proceedings before that date unless payment be made.

In addition to this $2,200,000 and interest thereon, there will become due on Oct. 1 1916 six months' interest on your 4% bonds, which interest amounts to $470,480. It is absolutely impossible for the company to meet these payments from its earnings, and on account of existing conditions and the market price of its bonds, it cannot raise the necessary money by the issuance and sale of new obligations. The bonds which are about to mature are a first lien upon the properties. It is therefore evident that a reorganization is imperative and must be immediate.

$40,159,000 *of Bonded and Other Fixed Indebtedness of the Co. and Constit. Cos.*

Market Street Cable Ry. Co. 6s, payable Oct. 15 1916	$1,800,000
Ferries & Cliff House Ry. Co., payable Dec. 31 1916	400,000
Omnibus Cable Co., payable April 2 1918	2,000,000
Sutter Street Ry. Co., payable May 1 1918	1,000,000
Market Street Ry. Co. 5s, payable Sept. 1 1924	7,098,000
San Francisco Electric Co., payable Jan. 1 1932	329,000
Gough Street RR. Co., payable May 1 1932	45,000
Equipment obligations	280,000
Total underlying bonds	$12,952,000
United Railroads 4% bonds	23,542,000
Unsecured notes	3,665,000

The committee has not yet fully determined upon a plan of reorganization. It will look into the situation and endeavor to effect a readjustment of the debt or reorganization in such a way as will do justice to the present holders of the bonds and securities, and at the same time place the company on a sound financial basis. As soon as a plan is finally decided upon, copies of it will be submitted to the bondholders and presented to the California RR. Commission for approval. It will be evident to all that prompt and immediate action is necessary. The committee also desires to know as soon as possible to what extent it will have the support of the bondholders in carrying through, and what bondholders will become parties to, such plan as may be determined upon by it, subject to approval of RR. Commission.

Should any depositor be dissatisfied with the plan after its announcement, he may within 30 days thereafter withdraw his bonds from deposit by paying not exceeding $1 for each $1,000 bond, to cover his share of incidental expenses incurred by the committee up to that time.

Unless such amount of the bonds shall have been deposited by Sept. 15 1916 as to justify the belief that a fair plan of reorganization can be consummated, it is probable that the interest on the 4% bonds will not be paid by the United Railroads, in view of the fact that the principal of its underlying bonds becomes payable so soon thereafter.

All interest, if any, collected by the depository on the deposited bonds will be promptly paid over to the depositors or their assigns.

[Committee: Frank B. Anderson, Chairman; William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr., John D. McKee.]—V. 103, p.407.

Wheeling & Lake Erie RR.—*Sale Postponed.*—There being no bidders at the foreclosure sale on Aug. 9, Special Master Edwin Drake ordered the sale indefinitely postponed.

A. B. Stewart, attorney for the Central Trust Co., N. Y., bondholders' trustee, is quoted as saying that a new order of sale would not be asked till some reorganization plan had been agreed upon.—V. 103, p. 240.

Youngstown Southern (Electric) Ry.—*Sale.*—
This property will be sold at public auction on Sept. 2. The property is ppraised at $975,000. See V. 102, p. 1988.

INDUSTRIAL AND MISCELLANEOUS.

Advance-Rumely Co., La Porte, Ind.—*Director.*—
Lucius Teter, President of the Chicago Savings Bank & Trust Co., has been elected a director of this company.—V. 102, p. 2344.

Aetna Explosives Co.—*New Director.*—
Bradley W. Palmer of Boston has been elected a director to succeed Josiah Howard of Emporia, Pa.—V. 103, p. 408.

American Ammunition Co.—*Inquiry.*—
See "Result of Canadian Inquiry" in last week's "Chronicle," page 460.

American International Corp.—*Installment Called.*—
The company has called for payment an installment of $10 per share on the capital stock, payable at the National City Bank, N. Y., on Aug. 10.—V. 103, p. 240.

American Pneumatic Service Co.—6 *Mos. Earnings.*—

6 *Mos. to J'ne 30*—	1916.	1915.	6 *Mos. to J'ne 30*—	1916.	1915.
Mail tube cos	$182,764	$179,630	Gen'l & engine		
The Lamson Co	68,681	16,830	expenses	$35,404	$18,149
Other income	4,030	5,567	Int. & sink. fund	48,745	48,193
Total income	$255,476	$202,029	Net earnings	$171,326	$135,686

Orders for six months increased $257,000 over last year.—V. 103, p. 240.

American Woolen Co., Boston.—*Mills.*—The following is an official list of the mills:

(1) Ayer Mills, Lawrence, Mass. (2) Washington Mills and Wood Worsted Mills, Lawrence, Mass.; Nat. & Prov. Mills, Providence, R. I.; Saranac Mills, Blackstone, Mass.; Arms Mills, Skowhegan, Me.; Fulton Mills, Fulton, N. Y.; Arden Mills, Fitchburg, Mass.; Champlain Mills, Winooski, Vt.; Beoli Mills, W. Fitchburg, Mass.; Waverly Mills, Pittsfield, Me.; Globe Mills, Utica, N. Y.; Valley Mills, Providence, R. I.; Riverside Mills, Olneyville, R. I.; Assabet Mills, Maynard, Mass.; Sawyer Mills, Dover, N. H.; Pioneer Mills, Pittsfield, Me.; Bay State Mills, Lowell, Mass.; Foxcroft Mills, Foxcroft, Me.; Beaver Brook Mills, Lowell, Mass.; Vassalboro Mills, N. Vassalboro, Me.; Royalston Mills, So. Royalston, Mass.; Puritan Mills, Plymouth, Mass.; Anderson Mills, Skowhegan, Me.; Indian

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Spring Mills, Madison, Me.; Kennebec Mills, Fairfield, Me.; Ounegan Mills, Old Town, Me.; Manton Mills, Manton, R. I.; Anchor Mills, Harrisville, R. I.; Burlington Mills, Winooski, Vt.; Forest Mills, Bridgton, Me.; Chase Mills, Webster, Mass.; Rochdale Mills, Rochdale, Mass.; Brown Mills, Dover, Me.; Hartland Mills, Hartland, Me.; Ray Mills, Franklin, Mass.; Hecla Mills, Uxbridge, Mass.; Weybosset Mills, Providence, R. I.; Baltic Mills, Enfield, N. H.; Newport Mills, Newport, Me.; Moosup Mills, Moosup, Conn.; Oakland Mills, Oakland, Me.; Lebanon Mills and Mascoma Mills, Lebanon, N. H.; Prospect Mills, Lawrence, Mass.; Bradford Mills, Louisville, Ky.—V. 102, p. 1542.

Arizona Copper Co., Ltd.—*Earns. for 6 Mos. to Mar. 31.*

Gross income	£158,613	Deben. interest (net)	£30,642
Net earnings	£129,195	For redemp. of debentures	40,265
Other income	7,980	Preference dividends	12,265
Total	£137,175	Balance, surplus	£54,002

—V. 100, p. 644.

Atlas Powder Co. (Wilmington, Del.).—*Extra Dividend.*
An extra dividend of 3% has been declared on the common stock, in addition to the regular quarterly distribution of 2%, both payable Sept. 10 to holders of record Aug. 31. The same amount was paid three months ago. Extra payments on the common stock since the inauguration of dividends have been as follows: ½% June 10 1915; 1½% Sept. 10 1915; 3½% Dec. 10 1915 and 3% Mar. and June 10 1916.—V. 102, p. 1899.

Braden Copper Co.—*Monthly Production (in pounds).*—

1916—July—	1915.	Decrease.	1916—Jan. to July—	1915.	Increase.
$2,760,000	$2,890,000	$130,000	$25,870,000	$18,128,000	$7,742,000

The production for July was about 60% of normal.—V. 103, p. 146, 63.

Breitung Hematite Mining Co., Ltd., Cleveland.—*Guaranteed Bonds.*—The Tillotson, Wolcott Co., Cleveland, recently purchased and have offered at par and int. practically the entire authorized issue of $700,000 1st M. 6% Leasehold Sinking Fund serial gold bonds dated Jan. 1 1916. A circular shows:

Due $100,000 yearly each Jan. 1 from 1920 to 1926, both inclusive, but redeemable at 101 and int., all or part, on any interest date in reverse order of maturity on 5 weeks' notice. Coupon bonds of $500, $1,000. Interest J. & J. Principal and interest, payable at First Trust & Savings Co., Cleveland, trustee, Guaranty Trust Co. of N. Y., Continental & Commercial Nat. Bank of Chicago, are guaranteed unconditionally by Breitung & Co., Ltd., of Marquette, Mich., and N. Y. City.

A first mortgage on 20-year leasehold estates on over 175 acres, estimated to contain at least 8,000,000 tons of iron ore, valued at $8,000,000 after paying all mining cost; also on underground development and a new mining plant completed during last two years at cost of over $300,000. Through the endorsement of Breitung & Co., Ltd., 95% of the fee owners guarantee this mortgage. These fee owners also own 95% of the fee of over 1,200 acres of high-grade iron ore properties surrounding this property. The fee owners agree to defer, if necessary, all ground rents, royalties and other payments until the retirement of this issue, virtually tying the bonds to the fee. Annual earnings should exceed $400,000, or ten times the annual bond interest. Properties estimated to continue at this rate 20 to 30 years. Sinking fund estimated over $100,000 annually.

The issue was originally brought out by Breitung & Co., Ltd. N. Y. City.

Data from Letter of Gen. Mgr. E. N. Breitung, Jan. 31 1916.
A partnership association incorporated in Michigan; capital stock, $1,000,000. Property located in heart of Negaunee Basin, in the City of Negaunee, Mich., 13 miles from Marquette on Lake Superior, consists of approximately 175 acres, acquired under 20-year leases. The stockholders have already spent over $300,000 to develop their mines and complete their equipment. At least ten million tons of merchantable ore should be recovered, and probably much more, a large part being high-grade Bessemer. These bonds (total authorized $700,000) are the company's only debt, and they provide the funds for further improvements and development, &c. Sinking fund to meet maturing obligations, 35 cents per ton of ore mined and shipped for first six years and 30 cents for last four years, any deficit to meet the maturing obligations being guaranteed by Breitung & Co., Ltd. The product is handled by E. N. Breitung & Co., ore sales agents, Cleveland.

Data from Report of C. B. Dunster, Mining Engineer, Jan. 31 1916.
The property is in two groups, one-quarter of a mile apart, and operated as two separate mines. No. 1 mine, operated in a small way for many years, producing a very high grade Bessemer, now has thoroughly modern equipment and a large shaft, and will produce a large tonnage of this same high grade of ore as well as a much larger tonnage of good grade non-Bessemer ores. No. 2 mine adjoins the Mary Charlotte mine (under the same management) and operates through the Mary Charlotte shaft at a cost probly as low as any mine on the range. It has been a steady producer of non-Bessemer ores since 1906. During development a little over 1,000,000 tons of ore have been shipped from these mines. The principal ores produced dried at 212 degrees, show: Iron, 54.34 to 62.34%; phos., .031 to .093; silica, 7.95 to 17.70. A reserve tonnage of about 3,350,000 tons is either developed or drilled.

California Petroleum Corp., Los Angeles.—*Earnings.*—

6 mos. to June 30 (June est.)	Gross Earnings.	Net, after Int., &c.	Depreciation, &c.	Miscellaneous.	Divs. Paid.	Balance, Surplus.
1916	$902,225	$580,592	No provision	$14,018	$246,860	$319,714
1915	Not stated	548,787	$156,730	16,206	-------	375,851

—V. 102, p. 986, 970.

Central Foundry Co.—*Combined 6 Mos. Earnings.*—
The net earnings, after sinking funds, depreciation and charges, of this company and its subsidiary, the Central Iron & Coal Co., for the 6 mos. ending June 30 1916 were $252,216.—V. 102, p. 1985, 1438.

Cerro de Pasco Copper Corporation.—*Dividends, &c.*—
The usual quarterly dividend of $1 a share has been declared on the 1,000,000 shares of stock, payable Sept. 1 to holders of record Aug. 18 1916.
The production of copper in July 1916 amounted to 6,350,000 lbs., the largest output in any one month in the history of the co.—V. 102, p. 610.

Chalmers Motor Co., Detroit.—*Bal. Sheet June 30.*—

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Bldgs., mach'y, land, &c	3,184,278	2,215,831	Preferred stock	1,457,800	1,186,500
Good-will	1	1	Common stock	5,000,000	5,000,000
Stocks other cos.	409,741	280,165	Mdse. accounts	1,040,799	437,283
Sales branches	120,962	120,962	Notes payable	3,000,000	250,000
Cash on hand, &c	564,747	1,173,135	Accrued accts	121,545	51,398
Notes & acc. rec.	2,873,383	1,049,005	Dep. deal. contr.	105,662	90,326
Inventories	5,860,947	3,327,302	Deferred accts	122,276	22,571
Prepaid expenses	37,481	27,863	Contin., &c., res.	136,783	145,764
			Surplus	2,066,674	1,010,422
Total	13,051,539	8,194,264	Total	13,051,539	8,194,264

—V. 102, p. 610.

Chevrolet Motor Co., N. Y.—*Status.*—Pres. Wm. C. Durant in "Bulletin No. 3," dated Aug. 1 1916, says in subst.:
On Aug. 1 1916 there was in the treasury in excess of $25,000,000 in cash and securities. This amount does not include any of the assets represented by plants, real estate, machinery, material, contracts, patents, good-will, &c. The investment securities owned are most conservatively valued. The dividends from these investments, added to the operating earnings, will make a most gratifying showing and bid fair to equal the official forecasts which have been made.

[Denying the press dispatch to the effect that the company was intending to put out an eight-cylinder car to retail at $700, President Durant also said: "The volume of the motor car industry is exceeded only by steel and cotton and those directing the affairs of this vast business feel deeply their responsibility and are steadfastly and earnestly co-operating along conservative and constructive lines. Sensational notices to the effect that a price-cutting war is imminent among motor car manufacturers are confusing, misleading and unfounded."

Bulletin No. 1 dated Feb. 15 gave the following schedule of proposed production of cars per month for the succeeding seven months of 1916. This schedule, we are informed, has been approximately carried out.

February.	March.	April.	May.	June.	July.	August.
5,750	6,800	8,000	9,000	9,625	10,250	11,500

Bulletin No. 2, giving the income account for 4½ months ended Dec. 31 1915 and the balance sheet of that date, was in V. 102, p. 972.
The cash position of the company as of Mar. 1 1916, covering cash and transit items, is $5,377,080.]—V. 102, p. 1628, 1026.

Chile Copper Co.—*Production of Copper in Pounds.*—

	January.	February.	March.	April.	May.	June.
1916—(lbs.)	2,066,782	3,144,480	3,536,796	3,702,327	3,664,000	3,610,000

Up to the end of August 1915 $13,000,000 had been spent for construction and equipment; outstanding stock is $95,000,000 and convertible 10-year 7% bonds $15,000,000. Floating debt in August 1915 was about $5,000,000.

Chino Copper Co.—*Earnings.*—3 & 6 mos. end. June 30:

	1916. (3 Mos. Ending June 30)	1915. (3 Mos. Ending June 30)	1916. (6 Mos. Ending June 30)	1915. (6 Mos. Ending June 30)
Gross production—lbs.	18,099,182	18,455,502	34,366,632	30,188,010
Milling and profit	$3,136,278	$1,937,951	$5,803,694	$2,773,144
Misc. income, rents, &c.	85,690	68,597	165,260	124,042
Total net profits	$3,221,969	$2,006,548	$5,968,954	$2,897,186
Dividends paid	1,957,455	652,455	3,044,930	1,087,425
Net surplus	$1,264,514	$1,354,093	$2,924,024	$1,809,761

The above earnings are computed upon the basis of 27.49 cents and 26.566 cents for copper in the quarters ending June 30 and March 31 1916, respectively, and 17.54 and 14.37 cents for the respective quarters in 1914.—V. 103, p. 323.

Cincinnati Gas & Electric Co.—*Listing.*—
This company has applied to the N. Y. Stock Exchange for authority to list $4,500,000 1st M. 5% bonds due April 1 1956.—V. 102, p. 1542.

Cleveland (O.) Electric Illuminating Co.—*Earnings.*—

June 30 Year—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Int., &c. Charges.	Depreciation.	Bal. for Com. Divs.
1915-16	$4,649,339	$2,506,377	$2,142,961	$432,134	$564,933	$1,145,894
1914-15	4,281,273	2,202,470	2,078,803	420,198	428,128	1,230,477

"Interest, &c., charges" include interest charges, preferred dividends paid during the year and amortization of bond discount.—V. 100, p. 400.

Davison Chem. Co., Balt.—*Earns. for 6 Mos. to June 30.*
The manufacturing profits including recovered materials for the 6 months ending June 30 1916 were $287,425. Adding $58,233 for cancellation of contracts and $34,179 for interest and discount received, makes a total net profit of $379,837.—V. 103, p. 1813, 1252.

Dominion Park Co., Ltd.—*Bonds Called.*—
The series B debenture bonds due Aug. 15 will be paid on that day at the head office of the Bank of Montreal, Canada.—V. 83, p. 495.

Dominion Steel Corporation.—*Nova Scotia Coal Shipments.*—The "Maritime Mining Record" reports for this co's subsidiary, the Dominion Coal Co., and other organizations:

	June		Six Months	
Nova Scotia Coal Shipments—	1915.	1916.	1915.	1916.
Dominion Coal Co	465,089	391,238	1,641,410	1,772,303
Dominion Coal Co. (Springhill)	28,528	20,942	165,425	150,048
Nova Scotia S. & C. Co	67,536	48,780	219,966	257,547
Acadia Coal Co	25,699	29,225	124,345	172,702
Intercolonial Coal Co	14,848	9,508	73,874	53,406
Inverness Ry. & Coal Co	18,967	20,930	103,966	138,212
Total tons	618,767	520,633	2,328,986	2,544,218

—V. 102, p. 2250, 2170.

Elgin Motor Car Corp., Chicago.—*Stock Increase.*—
This company on Aug. 7 filed a certificate at Dover, Del., increasing its capital stock from $1,000,000 to $3,500,000.

Federal Signal Co.—*Agreement.*—
See Union Switch & Signal Co. below.—V. 89, p. 996.

Fisher Body Corporation (of N. Y.)—*Merger.*—*Pref. Stock Offered.*—Hallgarten & Co. and Eugene Meyer Jr. & Co. have contracted to purchase $5,000,000 7% cumulative preferred stock (par value $100) and part of the common stock issue of 200,000 shares of no par value. Preferred stock is redeemable at $120 per share, plus accrued dividends and is preferred as to assets and dividends. Dividends Q.-F. beginning Nov. 1st 1916. Annual sinking fund.

Capitalization.—(No mortgage or funded debt outstanding).
Pref. stock, par $100; auth., $6,000,000; to be presently issued $5,000,000
Common stock, no par value; auth. and to be presently iss. 200,000 shares

Digest of Statement by Pres. F. J. Fisher, Detroit, Aug. 7 1916.
Organization.—This corporation, about to be organized in N. Y. State, will take over, either directly or through stock ownership, the business and properties of our three companies, organized in the years shown, viz.: the Fisher Body Co. (1908) and the Fisher Closed Body Co. (1911), both of Detroit, and the Fisher Body Co. of Canada, Ltd. (1912), of Walkerville, Ont. We have a capacity of 370,000 bodies per annum and are the largest manufacturers of automobile bodies in the world.

Growth of Property, Business, &c.—	Floor Space.	Employees.	Business.
In 1909, first full oper. year, we had	30,000 sq. ft.	200	$385,000
In 1915 we had	1,327,000 sq. ft.	6,000	10,000,000

We maintain no selling organization as the demand has always exceeded our capacity. We manufacture an important percentage, and in some cases all, of the bodies used on the following makes of automobiles: Ford, Cadillac, Buick, Maxwell, Chalmers, Hudson and Chandler. New business offered us by other automobile manufacturers will be taken on as soon as our additional plants, now under construction, are completed. We are able to sell bodies profitably at a price equal to or below the cost of production of the individual automobile manufacturer.
The present managers, who have built up the business, have contracted to serve in their present capacities for a long period of time, and will retain a controlling interest in the common stock.
New Capital.—At incorporation there will be paid into the treasury additional cash capital of $2,000,000 to provide for further development of the business. The company will have no mortgage or funded debt.
Assets.—The appended financial statement shows net assets, after introduction of new capital, of $6,862,718. Including the profits from June 30, which will be left in the business, the net assets at incorporation will exceed $7,000,000. No valuation has been placed on our good-will. Our patents, of great value to our business, yielding us a considerable revenue from licensees, are conservatively valued at $250,000.
Earnings.—Our net operating profits for the three years ending Feb. 29 1916, as certified to by Price, Waterhouse & Co., have been as follows: 1913-14, $369,321; 1914-15, $576,945; 1915-16, $1,390,952; after deducting in each case ample provision for depreciation and all expenses except interest on indebtedness to be retired by the introduction of new capital. The profits of last year represent about four times the annual dividend on the pref. stock to be presently issued.
Our sales and profits for the first four months of the current year (March to June) have both been more than double the 1915 figures. In these four months, usually the smallest of the year, our earnings were $743,211. We estimate our 1916 volume at $20,000,000, or double 1915, as our present customers have already engaged that amount of business for the current year. We have now in operation three new plants with a total floor space of 510,000 sq. ft., acquired during the fiscal year 1915-16, the full effect of which will not be felt until this year.
Outlook.—Our business has great possibilities of growth. We can now handle less than half the orders we are receiving for closed bodies, and are adding to this department two plants with 306,000 sq. ft. of floor space. Our Canadian business also has a big future ahead of it. Other channels for expansion are offered by the enlargement of our hardware and fittings department and also of our service department, for repainting, re-upholstering, &c.

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Pref. Stock.—Preferred as to assets and also as to dividends at rate of 7% p. a., cumulative. Entitled to a premium of $20 per share upon any voluntary liquidation, or if called for redemption upon 60 days' notice. Annual sinking fund, beginning in Aug. 1917, at least 15% of the net earnings for the last preceding fiscal year, after payment of dividends on the pref. stock, but not less than $250,000 yearly, for purchase or redemption of at least 5% of the aggregate amount of such pref. stock which shall nave been issued, whether or not outstanding. Consent of 75% of the outstanding pref. stock is necessary to (a) the creation of any mortgage or lien, except purchase-money lien on property hereafter acquired, (b) any increase in the authorized pref. stock. Except as above and as required by law, the pref. stock will have no voting power, unless (1) two quarterly dividends payable thereon are in default, or (2) the company shall fail to maintain the sinking fund, but in either of said contingencies will have full voting power to the exclusion of the common stock until default is removed. No dividend on the common stock unless and until the company shall have, after the payment of such dividend, accumulated surplus earnings of at least $1,000,000 exclusive of amount for purchase or redemption of pref. stk.

Application will be made to list the shares on the N. Y. Stock Exchange.

Bal. Sheet of New Corp., Prepared by Chartered Accountants, as at June 30'16.
(Giving effect to the acquisition of assets and application of new capital.)

Properties, less depr'n, as appraised—		Pref. stock, 7% cum.	$5,000,000
Land and buildings	$2,195,584	Balance, represented by	
Mach. patterns & equip.	1,415,945	200,000 shares of com.	
Patents	250,000	stock of no par value	1,862,718
Mdse. and materials	2,635,580	Merchandise debts	1,075,716
Accts. and notes receivable	1,075,974	Accr. pay-rolls, taxes, &c.	248,311
Cash	588,544	(Total each side, $8,186,745.)	
Deferred charges	25,118		

[The bankers named have contracted to purchase the $5,000,000 pref. stock and part of the common shares.]

Garland Steamship Corporation.—*Bonds.*—The Guaranty Trust Co. of N. Y., the mortgage trustee, is offering at 99¾, 99 and 98 and int. for the successive series, First Mtge. 5% Serial bonds. Total auth., $1,500,000. Dated July 1 1916 and due $500,000 Series A July 1 1917; $500,000 Series B July 1 1918, and $500,000 Series C July 1 1919, but callable as a whole on any interest date at 101 and int. on three weeks' notice. Denom. $1,000 (c). Int. J. & J.

Data from Pres. G. G. Allen, 200 5th Ave., New York, July 19 1916.

Incorporated in N. Y. State in March 1916. Authorized and outstanding capital stock, $1,000,000 preferred and $900,000 common, all of which has been subscribed and paid for in cash at par. Formed to own steamships and engage in the ocean freight transportation business. Has acquired a fleet of steamships, with an aggregate deadweight tonnage in excess of 35,000 tons, with which it is carrying on a regular freight service, at present operating between Baltimore and English ports and between Tacoma and Shanghai.

Already has profitable freight contracts, having almost a year yet to run, covering a large percentage of the capacity of its vessels; and business connections which insure further large tonnage for an indefinite period. It is estimated that up to July 1 1917 the date of maturity of Series A bonds, the net earnings will be considerably in excess of principal of that series.

The bonds are a first mortgage lien upon the following steel steamships, with deadweight tonnage as indicated: Carolinian, 7,100; Javary, 1,575; Justin, 3,300; Grayson, 4,100; Alamance, 5,250; Rockingham, 5,250; Norlina, 7,230; total tonnage, 33,805, representing an actual cash investment of over $4,500,000, with insurance to cover same. All the vessels are under American registry and have a rating of 100 A-1 at Lloyds, British or American, except one vessel, with the same rating under the French Veritas. All of the vessels were when acquired in good condition, with some minor exceptions, and all since acquisition have been completely overhauled where necessary.

General Electric Co.—*Tungsten Lamp Patent Situation.*—The company makes the following announcement:

The Just & Hanaman patent No. 1,018,502, issued on Feb. 27 1912 to the General Electric Co., has been sustained by the Federal District Court for the Southern District of N. Y., and by the Circuit Court of Appeals for the 2d Circuit, as broadly covering the Tungsten filament incandescent lamp. The General Electric Co. desires to notify all persons not now licensed under such patent, who are making, using or selling Tungsten filament incandescent lamps, that such patent will be strictly enforced agianst them.—V. 102, p. 2345.

General Railway Signal Co.—*Agreement.*—See Union Switch & Signal Co. below.—V. 102, p. 1716.

Goldfield Consolidated Mines Co.—*Monthly Earnings.*

	Jan.	Feb.	March.	April.	May.	June.
Ore mined (tons)	31,000	30,080	30,000	30,400	32,400	29,000
Net	$59,661	$60,315	$54,127	$60,000	$52,500	$40,458

—V. 102, p. 1439.

Gulf States Steel Co.—*Monthly Earnings.*—

1916—*July (Net)*	—1915.	*Increase.*	1916—7 *Mos. (Net)*	—1915.	*Inc.*
$202,043	$46,973	$155,070	$1,143,433	$268,149	$875,284

The above net denotes net income after interest, reserves, depreciation and taxes.—V. 103, p. 242.

Hall Switch & Signal Co.—*Agreement.*—See Union Switch & Signal Co. below.—V. 101, p. 1373.

Harbison-Walker Refractories Co.—*Extra Div. on Com.*—An extra dividend of 2% along with the regular quarterly 1½% has been declared on the common stock, payable Sept. 1 to holders of record Aug. 21.—V. 103, p. 64.

Independent Breweries Co., St. Louis.—*Dividend.*—A dividend of 3% has been declared on the 1st pref. stock, payable 1% Aug. 15 1916, 1% Nov. 15 1916 and 1% Feb. 15 1917, to holders of record Aug. 10 1916, Nov. 10 1916 and Feb. 10 1917, respectively.—V. 101, p. 1555.

Interborough Electric Co.—*Bonds Called.*—The entire issue of 1st M. and Coll. Trust 5% gold bonds has been called for payment on Oct. 1 at 105 at Commonwealth Trust Co., Pittsburgh, trustee. The company has been merged in the West Penn Power Co.

International Arms & Fuze Co.—*Inquiry.*—See "Result of Canadian Inquiry" in last week's "Chronicle," page 460.—V. 103, p. 324.

International Mercantile Marine Co.—*Readjustment without Foreclosure.*—The plan of readjustment prepared by the preferred stock committee, J. N. Wallace, Chairman, and the common stock committee, John W. Platten, Chairman, and adopted by the committee representing the 1st M. Sinking Fund 5% gold bonds and the 4½% Mortgage & Collateral Trust gold bonds, has been filed with the depositaries and will be made public to-day. See adv. on another page.

The plan does not involve foreclosure and it leaves entirely undisturbed the existing common stock, and also the existing preferred stock with its 82% of accrued and unpaid dividends (as of Aug. 1 1916). The question of paying or funding these accumulated dividends is left to the future action of the directors. The bonds or obligations of the subsidiary companies will also remain undisturbed.

The company has at present outstanding $70,226,000 of 5% and 4½% bonds and the unpaid interest thereon to Oct. 1 1916 will aggregate $7,827,000. With the cash already on hand and the proceeds of a small amount of new Serial 6% Secured gold notes (probably not over $3,000,000 of an authorized $10,000,000 issuable solely for this purpose), it is proposed to pay off all except $40,000,000 of the funded debt. This will be accomplished by giving the present bondholders of both issues 57% in new 25-year First Mortgage & Collateral Trust 6% Sinking Fund gold bonds and cash for the remainder of their principal and cash also for the full amount of their accrued and unpaid interest to Oct. 1 1916, as follows:

Each $1,000 of—	Amount Outstanding.	Interest to Oct. 1 1916.	Will be Exchanged at Par for New Bonds.	Will be Exchanged at Par for Cash.
5% bonds	$17,632,000	$1,910,075	$570–$10 050,240	$538 33–$9,491,835
4½% bonds	52,594,000	5,916,825	570– 29,978,580	542 50–28,532,245
Total	$70,226,000	$7,826,900	Say $40,000,000	$38,024,080

Description of New Securities.

First Mortgage & Collateral Trust Sinking Fund gold bonds to be dated on or about Oct. 1 1916 and due Oct. 1 1941, but subject to prior redemption on any interest date at 110 and int. on 4 weeks' notice. Principal and semi-annual interest to be paid without deduction for any taxes which the company may be required to pay except in so far as such payment (without deduction) may be unlawful under the U. S. income tax law. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., to be $40,000,000
Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Interest rate not to exceed 6% and callable at not over 110 and interest $10,000,000

Serial 6% Secured Gold Notes to be dated on or about Oct. 1 1916, to be payable in substantially equal amounts on each Oct. 1 beginning in 1917 and ending in 1921. Principal and semi-annual interest to be paid without deduction for any tax except in so far as such payment (without deduction) may be unlawful under U. S. income tax law. To be secured, subject only to the aforesaid bond issue, on all property covered by that mortgage. Total authorized, $10,000,000, issuable only for the purpose of providing the cash required by the plan. Total amount expected to be issued not to exceed $3,000,000

The directors will be sixteen in number, in three classes.

The plan is brought out just about one year since the formation of the committee representing the preferred stock. It is interesting to note that when this committee was formed and published its notice by stating that it would prevent the foreclosure of the mortgages and would take steps to see that the stockholders' interests were protected and the properties of the Marine Company retained for their benefit, that its promise has now been fulfilled. Compare V. 102, p. 2345, 2170, 2080.

International Nickel Co.—*Common Dividend.*—A quarterly dividend of 6% ($1.50) has been declared on the $41,834,600 common stock, payable Sept. 1 to holders of record Aug. 16.

Common Stock Dividend Record.

Per cent.	Par $25	Dec. 1912.	1910.	1914.	1915.	1916.
—V. 102, p. 2072		2	10½	10	17½ & 10% stk.	5, 8.6,–

Johnson & Johnson, New Brunswick, N. J.—*Stock.*—The company informs us that in 1914 the capital stock was increased from $3,250,000 to $4,900,000, the present amount. There are no bonds authorized or issued.—V. 103, p. 497.

Kennecott Copper Corp., N. Y.—*Production in lbs.*—

1916.	Jan.	Feb.	Mar.	April.	May.	June.	July.
Lbs.	10,000,000	9,750,000	10,150,000	10,500,000	10,500,000	10,500,000	10,750,000

—V. 103, p. 148.

(S. H.) Kress & Co.—*July 1916 Sales.*—The sales from Jan. 1 to July 31 1916 amounted to $7,543,548, an increase of $1,445,510, or 23.7% over the 7 mos. ending July 31 1915.—V. 103, p. 64.

Lake Superior Corporation.—*Death of President.*—Thomas J. Drummond, President of this company, died at Castine, Me., on Aug. 6.—V. 102, p. 1814.

(P.) Lorillard Co.—*New Director.*—R. L. Henry has been elected a director, increasing the board from nine to ten members.—V. 102, p. 1055.

Magma Copper Co.—*Monthly Earnings.*—

Quarters end. June	30'16.	*Mar.*	31'16	*Quarters end. June*	30'16.	*Mar.*	31'16
Copp. produc. lbs.	2,232,936	2,043,784		Operating profit	$305,025	$270,201	
Cost of copp., lb.	10.47	9.13		Av. monthly profit	101,675	90,067	

Manhattan Shirt Co., N. Y.—*Div. on Com. Increased.*—A quarterly dividend of 1% has been declared on the $5,000,000 common stock, payable Sept. 1 to holders of record Aug. 21. Quarterly payments of ½ of 1% have been made on this stock since June 1915.—V. 102, p. 151.

Massachusetts Gas Cos.—*Combined Net Earnings Available for Dividends.*—

Earnings of Controlled Companies.

	June—		12 Mos. end. June 30—	
Earnings of Subsidiary Cos.—	1916.	1915.	1915-16.	1914-15.
New England Gas & Coke Co	$67,671	$49,579	$793,306	$616,633
Boston Consolidated Gas Co	143,138	128,525	1,458,460	1,431,771
East Boston Gas Co	4,023	7,295	59,763	66,413
Citizens' Gas Light Co	2,694	3,980	36,646	42,597
Newton & Watertown Gas Co	2,138	6,765	80,911	60,162
New England Coal & Coke Co	76,989	46,987	306,139	301,453
Federal Coal & Coke Co	1,846	10,559	73,388	109,336
Boston Towboat Co	6,326	539	51,768	48,208
Total	$304,825	$254,229	$2,860,381	$2,676,573

Increase in Gas Output.

Boston Consolidated Gas	4.49%	4.00%	*0.34%	1.06%
East Boston Gas	9.23%	*0.68%	8.62%	2.24%
Quincy Co. of Quincy	14.25%	16.07%	12.46%	1.33%
Newton & Watertown	16.14%	7.66%	8.45%	5.40%

* Denotes a decrease.—V. 103, p. 148.

Maxwell Motor Co., New York.—*Dividend.*—The dividend mentioned in the "Chronicle" last week, page 497, was recommended by the finance committee and has not as yet been declared. The directors will meet next Tuesday to consider the recommendation of the committee.—V. 103, p. 497.

Mt. Vernon-Woodberry Mills, Inc.—6 *Months' Earnings.*

Six Months to June 30 1916.

Net profit	$551,523	Depreciation	$100,000
Other income	30,475	Interest	77,553
Gross income	$581,998	Reserved for loss account of tornado damage at Tall'see	15,000
Insurance, taxes, &c.	48,370		
Exp. of tenant prop. (net)	20,342	Net income	$320,734

—V. 102, p. 1721.

(J. W.) Murray Mfg. Co., Detroit.—*Stock Dividend.*—A stock dividend of 100% has been declared, increasing the capital stock from $200,000 to $400,000. A further $100,000 stock, making the total issue $500,000, it is reported, has been subscribed for by the stockholders to double the capacity of the plant. The officers of the company started three years ago to manufacture automobile parts, are: J. W. Murray, Pres. and Gen. Mgr.; Louis G. Schwarz, V.-Pres.; J. R. Murray, Sec.-Treas.

New Mexico-Colorado Coal & Mining Co.—*Foreclosure.*—The Equitable Trust Co., trustee, recently brought suit in the N. Y. Supreme Court to foreclose the $750,000 second collateral mortgage of 1911. $59,800 interest being in default.—V. 95, p. 753.

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Nevada Consolidated Copper Co.—*Monthly Earns.*—

	—3 mos. end. June 30—		—6 mos. end. June 30—	
	1916.	1915.	1916.	1915.
Gross production---lbs.	24,091,021	15,106,920	43,251,295	25,922,600
Total income	$4,853,945	$1,364,094	$7,635,756	$2,068,828
Deprec'n Steptoe plant	185,080	145,764	327,440	246,037
Ore extinguishment	109,355	84,545	192,853	141,069
Dividends	1,499,593	749,796	2,499,321	1,249,660
Balance, surplus	$3,059,917	$383,988	$4,616,142	$432,062

The above earnings are computed upon the basis of 27.23 cents and 23.4 cents for the quarters ending June 30 and March 31 1916, against 17.006 cents and 14.646 cents for the respective quarters in 1915.—V. 103, p. 325.

New York Air Brake Co.—*War Orders, &c.*—

The report that this company will participate in the recent shell order to the extent of a $10,000,000 or $20,000,000 contract is neither confirmed nor denied, but it is believed to be correct.

The "Wall Street Journal" on July 28 said in substance:

"The company is splendidly equipped to make the 9.2-inch shells and in August will have practically finished its shell work and be in position to start the production of large-sized shells.

"By the end of this month New York Air Brake will have a cash balance of approximately $6,000,000, equal to $60 per share on the $10,000,000 stock. Profits for the six months to June 30 were between $40 and $45 per share. If a duplicate shell order is taken it may mean that the full 12 months to Dec. 31 next will produce net earnings of over $75 per share. It is understood that regular lines of domestic work are earning between 10% and 12% for the shares." Compare fuse order, V. 103, p. 498.

Niles-Bement-Pond Co.—*Dividend Increased.*—

A dividend of 2½% has been declared on the $8,500,000 common stock, payable Sept. 20 to holders of record Sept. 6. This compares with 1½% quarterly since Dec. 1915. The regular quarterly 1½% on the pref. was also declared payable Aug. 15 to holders of record Aug. 9.—V. 102, p. 797.

Northampton (Mass.) Electric Lighting Co.—*Contract.*

This company has awarded to the J. G. White Engineering Corp., N. Y., a contract for the construction and installation of a substation at Northampton, Mass., of 5,000 k.v.a. capacity, 13,000 volts to 2,300 volts alternating current, and the erection of a double circuit heavy copper transmission line between Northampton and East Hampton.—V. 85, p. 44.

Northern Calif. Power Co., Consolidated.—*Earnings.*

Six Mos. to June 30—	Gross Earnings.	Net Earnings.	Bond, &c., Interest.	Res. for Deposit.	Balance, Surplus.
1916	$498,677	$241,814	$176,624	$14,623	$50,567
1915	358,100	190,977	181,413	5,748	3,815

—V. 102, p. 1432, 804.

O'Gara Coal Co.—*Extension of Time.*—

The bondholders' protective committee, representing over 88% of the 1st M. bonds, has extended the time for the deposit of bonds to Aug. 26 1916. —V. 103, p. 325.

Old Dominion Co. of Maine.—*Monthly Produc. in Lbs.*—

1916—July—1915.		Increase.	1916—Jan. to July—1915.		Inc.
3,852,000	3,199,000	653,000	23,706,000	14,631,000	9,075,000

—V. 102, p. 2172, 1064.

Pittsburgh Oil & Gas Co.—*Three Months' Earnings.*—

The total earnings for the 3 months ended June 30 1916 were $108,388; operating expenses, $59,223; and net earnings, $49,165.—V. 99, p. 1456.

Quaker Oats Co., Chicago.—*Stock Dividend.*—

A special dividend of 10% has been declared on the $7,500,000 common stock, payable in common stock to holders of record Sept. 1. Certificates will be issued Sept. 30. The regular quarterly dividends of 2½% on com. and 1½% on pref. were also declared, the former payable Oct. 16 to holders of record Oct. 2 and the latter Nov. 29 to holders of record Nov. 1.—V. 102, p. 1631.

Realty Syndicate Co., Oakland, Cal.—*Status.*—The privilege of applying "B" bonds to their full face value in payment for lands finally expired on July 10.

Letters of C. P. Murdock, Vice-Pres., to Certificate and "B" Bondholders May 6 and June 20 1916.

(*May 6.*) For the past 22 months we have given our "B" bondholders the privilege of exchanging their bonds for land. This has resulted in our receiving bonds in full payment for land instead of cash, and has made the financing of the company, for its cash requirements, exceedingly difficult. It will be impossible to extend this privilege indefinitely, and therefore on and after July 10 1916 "B" bonds and certificates will be accepted for real estate only up to 50% of the sale price of the real estate; the other 50% must be paid in cash by the bondholders, or by deed of trust on the property purchased; payments to be made monthly.

(*June 20.*) There is at the present time ahead of your bonds $535,900 series "A" bonds which mature May 1 1917, in addition to mortgage indebtedness of $2,254,682. For your protection, however, the "B" bonds were placed on an equality with the "A" bonds to the extent of permitting each class of bonds to exchange for land at our original list price, $ for $.

At the time these "A" bonds were issued it was expected that our cash collections would be sufficient to enable us to meet them at maturity. We have been disappointed, however, in this regard and unless conditions materially improve in the next ten months it will be necessary for us to default in the payment of the above $535,900 or arrange some refunding scheme in connection with the issue.

In case we are unable to handle this situation on May 1 1917, it is possible that the "A" bondholders will foreclose on their security and the security of the "B" bondholders will be lost. This contingency is a possibility, and we feel that we should call your attention to it before definitely closing our offer to exchange for real estate. There will be no extension of the time within which exchanges may be made for real estate for the full purchase price after July 10 1916.

Digest of Statement by Bondholders' Comm., Dec. 5 1914 (Not 1915)

The present plan for securing the creditors of the (old) Realty Syndicate was inaugurated last February (1914). (V. 98, p. 767.) At that time the admitted debts aggregated $7,871,671, viz.:

Claims secured, wholly or partly, by mortgages or liens on real property belonging to the syndicate, or by promissory notes secured by such claims, including bonds issued and secured by the Syndicate Building in Oakland, Cal.	$1,953,282
Claims secured by pledge, mortgage or otherwise of shares of stock of The Pacific Coast Borax Co., Pacific Coast Borax Co., San Francisco-Oakland Terminal Railways (or Oakland Traction Co. or San Francisco Oakland & San Jose Consolidated Ry.), and other stocks and bonds	1,635,697
Claims wholly unsecured and evidenced by Syndicate 6s or other certificates	3,982,692
Other unsecured claims	300,000

At the same time the assets were valued at $13,117,415.

Real property in counties of Alameda, Contra Costa and Madera, Cal., and rights and equities therein	$6,800,000
Promissory notes, bills receivable and evidences of debt secured by mortgages or liens on, or deeds of trust of, real property	1,400,000
Borax Consolidated, Ltd., 7,400 shares at $8 50	62,900
The Pacific Coast Borax Co., 4,099 shares at $85	348,415
Pacific Coast Borax Co., 4,715 shares at $170	801,550
San Francisco-Oakland Terminal Railways (or Oakland Traction Co. or San Francisco Oakland & San Jose Consolidated Ry.), 71,851 class "A" preferred shares	2,592,550
Other stocks and bonds, including shares of Twelfth St. Realty Co., Idora Park Co. and East Bay Realty Co	200,000
Bills and accounts receivable (face amount)	900,000
Miscellaneous assets	12,000

In arriving at these values all of the information then obtainable was made use of. It was assumed that the real estate would be disposed of without sacrifice. The shares of the San Francisco-Oakland Terminal Railways were valued on the basis of the contract of purchase then, but not now, in force with G. G. Moore of London. At the present time it is impossible to place a reliable value upon this stock, as its value depends upon what may be accomplished in the future in the way of financing the company (V. 102, p. 2343). The bills and accounts receivable are of more or less doubtful value. The values placed upon the shares of stock of the Borax companies have proved to have been about right.

While the assets of the Realty Syndicate greatly exceeded its liabilities, they could not be readily converted into cash. The larger part comprised thousands of tracts, parcels and lots of land mostly situated in Alameda County, Cal. The creditors were extremely numerous and scattered, and comprised, among others, more than 2,600 certificate holders whose claims were wholly unsecured. Most of the claims were then due and immediately enforceable. In case of bankruptcy the assets would have been sacrificed.

On Feb. 26 1914, after many plans had been considered, the Realty Syndicate Co. was formed with a capital stock of $10,000,000, the directors being Frank B. Anderson, John S. Drum (President), Mortimer Fleishhacker, W. W. Garthwaite (V.-Pres.), C. O. G. Miller, C. P. Murdock (Gen. Mgr.) and F. M. Smith. To this new company the Realty Syndicate transferred all of its lands and mortgages and its equities in the pledged collateral and other property above referred to, in exchange for 90,000 shares of fully paid capital stock, being its entire outstanding stock except seven shares held by its seven directors (V. 98, p. 767; V. 99, p. 752).

All of this stock so received in exchange for the properties of the Syndicate was thereupon pledged with the Mercantile Trust Co. of San Francisco as trustee for the purpose of securing $2,250,000 of *Class A bonds* and $4,750,000 of *Class B bonds*, which the Realty Syndicate authorized to be issued to its creditors in exchange for their claims. The *Class A bonds* were secured by a lien on the stock of the new company prior to the lien of the *Class B bonds*. The Class A bonds are issued only to those creditors of the Realty Syndicate who hold promissory notes secured by snares of stock of otner corporations, and these bonds are issued in exchange not only for such notes but also for the securities pertaining thereto. In no case are the bonds issued for more than the amount of the note, and if the agreed value of the collateral does not equal the amount of the claim the creditor receives Class A bonds only for the value of his security and Class B bonds for the balance of his debt. All of the collateral thus surrendered to the trust company in exchange for such bonds is held as additional security, primarily, for Class A bonds and, secondarily, for Class B bonds.

The *Class B* bonds are issuable to the unsecured creditors in exchange for their certificates and other evidences of debt at the par value thereof. They are secured by all of the shares of stock of Realty Syndicate Co., subject to the prior lien of the Class A bonds (V. 99, p. 1134).

The number of Class A bonds which will be issued will be much less than originally authorized. During the last few months the Borax companies have liquidated a large portion of their assets, and money thus received has been distributed to the creditors holding this stock as security (V. 99 p. 274, 898). In that way the Realty Syndicate has reduced its secured indebtedness in the amount of over $700,000, and this debt will be still furter reduced when the transactions are complete. To the extent that these creditors have been paid there has been a corresponding reduction in the amount of Class A bonds to be issued, and a corresponding improvement in the condition of the Class B bonds.

Many of the creditors who hold railway stock and other collateral as security for their claims, and who are entitled to exchange their claims and collateral for Class A bonds, have not yet exercised their rights in this respect. Most of the unsecured creditors have exchanged for Class B.

While the security back of the bonds should be sufficient to take care of them, yet the principal security consists of a vast amount of real estate and owing to the severe financial stringency aggravated by the terrible conflict now raging in Europe, land sales have been very much slower than was expected. The utmost efforts have been made in the past to pay interest to the creditors upon their certificates or bonds, but as this interest amounts on the debts of the unsecured creditors alone to about $240,000 a year, it has become absolutely necessary to discontinue the payment of interest on the Class B bonds until money conditions improve and the Realty Syndicate Co. is able to sell more of its properties.

Many of the creditors have, from time to time, asked to exchange their bonds or certificates for lands of the Realty Syndicate Co. which it has listed for sale, and many such exchanges have been made. Any bondholder desiring to effect such an exchange should apply to the Realty Syndicate Co., Syndicate Bldg., 1440 Broadway, Oakland, Cal.

It has been concluded that some limit of time should be fixed for the issuance of Class A and Class B bonds in exchange for claims against the Realty Syndicate, and steps are now being taken to stop the issuance of bonds after Jan. 15 1915 in exchange for claims.

Committee: Frank B. Anderson, Chairman; John S. Drum, Secretary; Mortimer Fleishhacker, C. O. G. Miller and W. W. Garthwaite. San Francisco. On June 27 there were stated to be outstanding: "A" bonds, $535,900; "B" bonds, nearly $2,000,000; (of which on July 10 some $1,600,000 were reported as still unexchanged for land); notes, $400,000, and mortgage debt, $2,225,000. This last item, it is understood, includes a $900,000 loan obtained last December on Oakland property, Mercantile Tr. Co. of San Fran., trustee. Compare V. 99, p. 752, 898, 1134.

Ray Consol. Copper Co.—*Earns.*—3 & 6 mos. to June 30:

	—3 mos. end. June 30—		—6 mos. end. June 30—	
	1916.	1915.	1916.	1915.
Gross production---lbs.	18,667,664	14,524,380	34,469,232	28,987,593
Net profits	$3,226,749	$1,367,736	$5,418,342	$2,145,495
Miscellaneous income	15,793	9,399	29,747	13,759
Total income	$3,242,542	$1,377,135	$5,448,089	$2,159,254
Bond interest	-------	$36,249	-------	$76,829
Dividends	788,589	547,035	1,577,891	547,035
Net surplus	$2,453,952	$793,851	$3,870,198	$1,535,390

The earnings for the June 30 quarter are computed on the basis of 28.067 cents per lb. for copper, against 24.598 cents for the quarter ending Mar. 31 1916.—V. 103, p. 326, 140.

Shattuck Arizona Copper Co., Inc., N. Y.—*Production.*

July and 7 Mos.—	Copper (lbs.).	Lead (lbs.).	Silver (oz.).	Gold (oz.).
July 1916	1,397,445	174,091	22,525	314.91
7 mos. to July 31 1916	10,277,009	1,847,937	182,570	2,899.81

—V. 102, p. 442.

Simmons Company, Kenosha, Wis.—*Successor Co.*—

In accordance with a plan of enlargement, this company was incorporated in Delaware on Jan. 5 1916 by the old predecessor interests to take over the Simmons Mfg. Co., bed manufacturers. The authorized capital stock is $1,000,000 7% cumulative preferred stock and $7,000,000 common stock, of which $5,300,000 common was issued forthwith, the preferred being then held in the treasury to provide for future developments. The company plans the establishment of branches at Cleveland, Indianapolis and Atlanta, making a total of eight. Directors and officers are: Pres., Z. G. Simmons; V.-Pres. and Treas., A. H. Lanee; Sec., Alfred Terrell; Arthur F. Towne, G. H. Milne, Otto Rudd, Frank H. Truax, John F. Gail and Harry M. Vail. See predecessor company, V. 92, p. 960.

Simmons Manufacturing Co.—*Reincorporation.*—

See Simmons Co. above.—V. 92, p. 960.

Standard Oil (Kansas).—*Extra Dividend.*—

An extra dividend of 2% along with the regular quarterly 3% has been declared on the $2,000,000 stock, payable Sept. 15 to holders of record Aug. 31. Previous dividends were

Year—	1912.	1913.	1914.	1915.	1916.
Regular (%)	3	12	6	12	3, 3, —, —
Extra (%)	2	28 and 100 stock.	7	--	----------

—V. 102, p. 1254.

Stromberg Carburetor Co. of America, Inc.—*Status.*—Allan A. Ryan & Co. of 55 Wall St., who financed this new company, report in printed circular of Aug. 5, on basis of official statements and report by accountants, in substance:

Organization.—Authorized issue of stock, 50,000 shares of no nominal or par value, all issued, fully paid and non assessable. Guaranty Trust Co. of N. Y., transfer agent, and Chase Nat. Bank, N. Y., registrar. Incorporated July 21 1916 for the purpose, among other things, of acquiring the stock and properties of an Illinois corporation known as Stromberg Motor Devices Co. This purpose has been accomplished and the Stromberg Carburetor Co. of America, Inc., now owns all the capital stock of the Illinois corporation.

The Illinois corporation has its factory and principal place of business in Chicago and maintains branches in New York, Boston, Detroit, Indianapolis and Minneapolis. It was organized in 1907 and took its present name "Stromberg Motor Devices Co.," in 1908. Although the charter of the Illinois company is quite broad and enables it to engage in activities in many lines in the automobile business, it has practically confined its work up to the present time to manufacturing and selling carburetors and manifolds used on gasoline motor vehicles.

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The formation of the New York corporation enables the Illinois corporation to acquire the needed means through loans to it on favorable terms from the New York corporation. The new corporation, owning all of the stock of the Illinois corporation, will receive all the dividends that may be paid upon such stock. It will be able to finance the Illinois corporation without incurring any obligations because its own capital stock was all issued for cash, and after acquiring for cash the stock of the Illinois corporation, there remained in its treasury sufficient cash to meet all the requirements of the Illinois corporation.

Operations.—The output of the Illinois corporation has greatly increased since 1910. In 1910 it produced 44,719 carburetors and in 1915 its production of carburetors was 125,618. For the first five months of 1916 its carburetor production was 83,794. In addition to this, on June 30 1916 the corporation had on hand unfilled contracts for 86,914 carburetors. All of the departments of the Illinois corporation are running at full capacity, and since the fall of 1915 some of them have been compelled to run at full capacity both day and night.

The capital of the Illinois corporation has only been $50,000, but in 1915 its net profits were $147,703 and for the five months ending May 31 1916 its net profits were $107,707.

The present need of the Illinois corporation is increased means to enable it properly to handle its present great volume of business and adequately provide for the increase in its business that seems clearly indicated. None of the officers of the New York Corporation—Stromberg Carburetor Co. of America, Inc.—receive any salaries, and its running expenses will be nominal.

Directors of New York corporation are: Charles W. Stiger, Chicago, Ill., President; Allan A. Ryan, N. Y., Vice Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City; Harry C. Stutz, President of Stutz Motor Car Co., Indianapolis; Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.; William L. O'Neill and Charles A. Brown, Chicago.

[Incorporated in New York, July 21 1916. Officers: Pres., Charles W. Stiger; Sec., Kenneth R. Howard; Treas., George H. Saylor.]—V.103,p.417.

Stutz Motor Car Co. of America, Inc.—*Status.*—In a printed statement prepared for the shareholders Allan A. Ryan & Co., N. Y., who financed the new company, give substantially the following data based on the report of Ernst & Ernst, chartered accountants:

Incorporated in N. Y. State [on June 22 1916] with authorized capital stock consisting of 75,000 shares of no par value, all of which has been issued and is outstanding, and has taken over the entire capital stock of the Stutz Motor Car Co. of Indiana, manufacturers of famous Stutz automobile. The latter company owns its plant in Indianapolis free from mortgage. Harry C. Stutz, the President of this corporation, has been the President and General Manager of the Indiana company since its organization. He will continue to be the head of both companies. The Indiana company was organized in 1911 with a capital of $50,000. In November 1912 a stock dividend of 100% was declared out of surplus profits, making the total outstanding capital stock $100,000. Since Nov. 1912 $700,000 in cash has been paid in divs. upon this $100,000 capital stock.

All of the dividends declared on the stock of the Indiana company will be paid to the new corporation and will be available for distribution as dividends upon the stock of the new corporation. The new corporation has no liabilities, other than current bills, its officers will draw no salaries and its running expenses are negligible.

Operations.—The output of the Indiana company has increased from year to year. In 1912 its total output was 266 cars, in 1915 it was 1,079 cars and for the period of 5½ months ending about June 15 of this year it amounts to 874 cars. At the present rate of output and average profit the officers of the Indiana company believe that the business for 1916 will yield a net profit of at least $750,000, which will be available for distribution as dividends.

Directors (and officers) of new corporation: Harry C. Stutz, Indianapolis, Ind., President and Gen. Mgr.; Allan A. Ryan, N. Y., Vice Pres.; George H. Saylor of Chase Nat. Bank, N. Y., Treas.; Kenneth R. Howard of Allan A. Ryan & Co., N. Y., Sec.; Stoughton A. Fletcher, Pres. Fletcher American Nat. Bank, Ind., and Henry F. Campbell, V.-Pres. Stutz Motor Car Co., Indianapolis; Robert E. Maypole, Chicago.

Guaranty Trust Co., transfer agent; Chase Nat. Bank, registrar.—V. 103, p. 149, 499.

Tobacco Products Corporation.—*Application to List.*—This company has applied to the N. Y. Stock Exchange for authority to list $16,000,000 common stock.—V. 102, p. 1161.

Union Natural Gas Corporation, Pittsburgh, Pa.—*Semi-Annual Statement.*—The company for itself and its affiliated cos., reports as follows (inter-cos. accts. eliminated):

Consolidated Statement of Income for Six Months ending June 30.

	1916.	1915.		1916.	1915.
Gas sold	$3,219,943	*$2,821,648	Net earnings	$2,300,752	$1,650,432
Oil sold	443,700	124,790	Interest on funded		
Miscellaneous	10,558	2,806	and current debt	$169,791	$186,612
Divs., int., &c.	365,049	300,190	Dividends (5%)	500,000	500,000
			Sundry adjustm'ts	5,891	60,344
Gross earnings	$4,039,250	$3,249,435			
Gas purchased	a$843,226	$713,433			
Op. exp., rent., &c.	748,918	885,570			
Taxes	146,355		Balance, surp.	$1,625,070	$903,476

* Includes electricity sold, $32,521. a Includes for 6 mos. in 1916, gas purchased from Reserve Co., $657,315, and from others, $185,911.

Consolidated Balance Sheet June 30.

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Investment	x20,037,758	20,180,169	Capital stock	10,000,000	10,000,000
Warehouse mat'l.	393,732	265,646	Notes payable	289,649	502,194
Cash	585,176	662,477	Accounts payable	695,433	594,618
Cash in escrow	199,284	164,723	Matured bds., &c.	9,640	80,009
Accts. & notes rec.	861,916	779,358	Bonds—Union	y3,791,000	4,500,000
Prep. rent, ins., &c.	89,138	77,511	do affil. cos.	z771,000	943,800
Cash to pay bonds and coupons	9,640	80,009	Contingent earns.	199,648	168,460
			Reserves	2,356	
			Surplus	6,417,918	5,420,812
Total	22,176,644	22,209,893	Total	22,176,644	22,209,893

x After deducting depreciation amounting to $4,191,578.

Bonds retired since Jan. 1 1916, $561,300. Bonds are shown above as of June 30 1916, less amounts in the treasury, namely, Union Nat. Gas Corp., $1,341,000; affiliated cos., $248,000.—V. 102, p. 1248.

Union Switch & Signal Co.—*Agreement—Earnings.*—This company, the General Railway Signal Co., the Federal Signal Co. and the Hall Switch & Signal Co. have entered into a cross-licensing agreement under the several patents, applications for patents and inventions owned by them respectively, copies of which agreement have been filed with the Department of Justice and the Federal Trade Commission. The purpose of the agreement is to end all patent litigation between the several companies and to put each in a position to make the safest and most effective types of signaling and interlocking systems and apparatus.

The company, it is learned, practically earned its dividend for the entire year during the first six months. In June shipments were at the rate of $10,000,000 per annum.—V. 102, p. 1433.

United Cigar Stores of Canada.—*Earnings.*—The total income from all sources of the holding company for the year ending May 31 1916 was $52,290, out of which was paid $37,759 7% pref. divs. The gross sales of the operating company for the year ending April 30 1916 were $881,968, against $553,327 for 1914-15, an increase of 59%. The holding company has a substantial interest in a chain of drug stores, gross sales of that department being $438,643, an increase of $31,945. The holding company has lately acquired ownership of all the stock of two large cigar manufacturing companies employing 400 persons. The capacity of the plants has been increased 90%.—V. 102, p. 257.

United Fruit Co.—*New Treasurer.*—Asst. Treas. John W. Damon has been elected Treasurer.—V. 102, p.1816.

United Fuel Gas Co.—*Listing.*—Application has been made to the N. Y. Stock Exchange for authority to list $7,987,500 1st M. 6% bonds due 1936 (V.102,p.1816).—V.103,p.417.

Utah Copper Co.—*Earnings.*—3 & 6 mos. end. June 30:

	—3 Mos. end. June 30—		—6 Mos. end. June 30—	
	1916.	1915.	1916.	1915.
Gross production—lbs.	48,384,929	40,799,825	84,949,462	67,215,820
Net profits	$8,675,433	$3,680,248	$14,861,847	$5,371,976
Miscellaneous	132,509	36,862	200,675	53,372
Nevada Cons. dividends	750,375	375,187	1,250,625	625,312
Bing. & Gar. Ry. divs.	400,000	320,000	725,000	529,053
Total net profit	$9,958,317	$4,412,298	$17,038,147	$6,579,714
Dividends paid	4,873,470	1,624,490	8,934,695	2,842,858
Net surplus	$5,084,847	$2,787,808	$8,103,452	$3,736,856

The above earnings are computed upon the basis of about 26.758 cents and 26.131 cents for copper in the quarters ending June 30 and March 31 1916, respectively, and 16.984 and 14.93 cents for the respective quarters in 1915.—V. 103, p. 330.

Valvoline Oil Co. (of N. J.), N. Y.—*Bal. Sheet July 1.*—

Assets—	1916. $	1915. $	*Liabilities*—	1916. $	1915. $
Real est. & mach.	1,094,428	1,046,007	Capital stock	1,793,200	1,789,200
Merchandise	889,871	717,506	Funded debt	667,512	639,128
Floating equip.	41,678	48,662	Accts. payable	17,370	15,845
Auto trucks	46,906	42,626	Floating debt	241,265	251,264
Cash & accts. rec.	1,020,146	1,009,863	Surplus	1,456,126	1,185,471
Stock of oth. cos.	1,082,444	1,016,244			
Total	4,175,473	3,880,908	Total	4,175,473	3,880,908

—V. 79, p. 504.

West Penn Power Co.—*Bonds Called.*—See Interborough Electric Co. above.—V. 102, p. 2082.

Wolverine Copper Mining Co.—*Report Yr. end. June 30:*

Fiscal Year—	*Total Receipts.*	*Net Earnings.*	*New Construct., &c.*	*Divs. on Stock.*	*Balance, Sur. or Def.*
1915-16	$1,369,286	$735,218	------	$660,000	sur. $75,218
1914-15	929,193	318,201	------	360,000	def. 41,792
1913-14	484,061	95,353	$14,278	------	sur. 81,075

During the year ending June 30 1916 there were produced 6,541,492 lbs. of refined copper, against 7,250,866 in 1914-15; total cost in 1915-16, 9.43c. per lb.—V. 102, p. 891.

(F. W.) Woolworth Co.—*Earnings.*—

1916—*July*—1915.	*Increase.*	1916—7 *mos.*—1915	*Increase.*
$6,521,834 $5,873,038	$648,796	$43,734,048 $38,058,402	$5,675,646

—V. 103, p. 249.

Wright Company (Aeroplanes), Dayton.—*Merger.*—See Wright-Martin Aircraft Corporation below.—V. 101, p. 1276.

Wright-Martin Aircraft Corporation.—*Merger.*—Announcement was made on Tuesday of the proposed merger under this title of the Wright Company of Dayton, O. (V. 101, p. 1276), and the Glenn L. Martin Co. of Los Angeles. The consolidated company will be organized under the laws of N. Y. State with $5,000,000 7% cumulative convertible preferred stock, and 500,000 shares of common stock with no par value. The $5,000,000 pref. stock is to be sold for cash, none of it being used in the acquisition of any of the properties. The stock of the Wright Company and the Glenn L. Martin Co. will be paid for entirely in common stock of the Wright-Martin Aircraft Corporation.

The merger is in the hands of a committee composed of N. Bruce Mac Kelvie, F. W. Allen, F. B. Adams, Harvey D. Gibson and C. S. Jennison.

Edward M. Hagar, President of the Wright Co., will be President of the new concern. Glenn L. Martin and C. S. Jennison will be Vice-Presidents.

The announcement of the plans of the company have, it is stated, been delayed, owing to the unwillingness of the men associated with it to make public their intentions until ready to supply both planes and motors of the highest type. In their judgment this time has arrived.

The pref. stock is being underwritten at par ($100 per share) with a bonus in common stock.

Digest of letter by Pres. E. M. Hagar of the Wright Co., dated Aug. 5 1916

Glenn L. Martin Co.—The first of our problems was to get in a position to manufacture aeroplanes equal in quality and security to the most modern of the thousands which are in daily use abroad. To this end we have just completed a contract for the acquisition of all the capital stock of the Glenn L. Martin Co., the manufacturer of the best and safest aeroplanes, in my judgment, in this country; and the builders of aeroplanes and hydro-aeroplanes which have been largely used by U. S. Army officers. Mr. Martin, as Vice-President of the new concern, will give his entire time to it, and will be in charge of the aeroplane department.

Simplex Automobile Co.—The engine is the essential part of an aeroplane and to manufacture its own motor the Wright Co. acquired control, by a majority of the stock, of the Simplex Automobile Co., long builders of one of the best automobiles in this country. It has also entered into a contract to purchase all the remaining stock, having heretofore been the owner of 16,940 shares of Simplex pref. stock out of a total of 18,750 and 3,930 shares of common stock out of a total of 10,000 shares.

On the completion of new construction work, including the erection of its own aluminum and iron foundry, the Simplex plant will be in condition to produce the highest grade of automobiles and aviation motors in this country. The capacity of the Simplex plant with this work completed will be over ten times its output in 1915, namely over $1,000,000 a month, which compares with less than that amount for the entire year 1915. The Simplex Company is at present designing a smaller chassis of the town-car type which we expect will be ready to market early next year. On the large Simplex car we are completely sold for the balance of this year.

Hispano-Suiza Motor.—The Wright Company also acquired the exclusive rights for the United States to manufacture the Hispano-Suiza motor, adopted to-day as a standard by the French and Russian Governments. We are under contract to furnish these Governments 450 of these motors, the first of which will be shipped this month. The trial of the first motor was unusually satisfactory. The manufacture of this motor has involved very large expenditures on the plant of the Simplex Co. The Hispano-Suiza aviation motors are extremely light per horse power and have given excellent results under tests and at the front. They weigh only 363 pounds and develop 150 h. p. The French Government has placed orders for as many as 1,200 of these motors at one time.

Application of New Money.—To enable the Wright Company to purchase the Glenn L. Martin Co. and greatly increase the aeroplane capacity, to acquire the remaining stock of the Simplex Automobile Co., to complete its own and its subsidiaries' construction work and discharge loans made on account thereof, and to furnish the requisite working capital will require about $4,000,000 dividend approximately as follows: for fixed assets, $1,800,000; working capital, $2,200,000.

Estimated Annual Profits With the New Construction Work Completed.

1,000 aviation motors at $1,500 profit each	$1,500,000
400 aeroplanes at $2,000	800,000
500 large cars and 800 small cars at an average of $800	1,040,000
Total	$3,340,000

In the above estimate I have allowed a lower selling price for the aviation motor than our recent sale to the U. S. Government at $6,000 each and the number of motors in the estimate is far below our final output. Appropriations for aeronautics for the U. S. army militia and navy for the current year will be approximately $18,000,000 which is 14 times the amount appropriated the previous year. This is about the proportion of increase in all other neutral nations. The sportsman of to-day realizes that flying is most wonderful recreation. Already aeroplanes have developed to the stage where they are carrying useful loads up to three tons at eighty miles per hour for sixteen hours and covering distances up to 1,280 miles without landing—a feat deemed impossible a few years ago.

Directors.—The present board of directors of the Wright Company consists of the following: F. W. Allen, Fred W. Adams, Henry M. Crane, T. L. Chadbourne Jr., Harvey D. Gibson, David M. Goodrich, Edward M. Hagar, C. S. Jennison, Henry Lockhart Jr., T. Frank Manville, S. F. Pryor, Henry R. Sutphen and Harry Payne Whitney.

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Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY

SIXTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Philadelphia, August 1 1916.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30 1916.

MILEAGE.

The first track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Lehigh Valley Railroad Company	316.71
Controlled by ownership of entire capital stock	938.28
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.63
Total mileage operated (owned or controlled)	1,397.99
Trackage rights over railroads owned by other companies	45.82
Total first track mileage	1,443.81

In addition to the above there are 596.47 miles, or 41.31 per cent, of second track, 99.51 miles of third track, 44.84 miles of fourth track and 1,270.19 miles of yard tracks and sidings, a total of 3,454.82 miles of track in operation at the close of the year. A detailed statement of track mileage is shown on pages 47 to 49 [pamphlet report]. The average number of miles of railway operated for the year was 1,443.69, upon which the mileage statistics in certain tables submitted in this report are based.

The total increase of 57.49 track miles compared with the preceding year is due almost entirely to the construction of additional yard tracks and sidings to take care of increased business.

OPERATING REVENUES AND EXPENSES.

The following statement sets forth the total revenues and expenses and net revenue from operation for the fiscal year, compared with similar figures for the fiscal year 1915. The complete income account appears on page 24 [pamphlet report.]

OPERATING REVENUES.

From—	1916. $	1915. $	*Increase (+) or Decrease (—).* $
Coal freight	18,811,099 51	19,195,755 50	—384,655 99
Merchandise freight	20,363,250 65	16,005,501 45	+4,357,749 20
Passenger	4,300,182 81	4,043,799 00	+256,383 81
Mail	194,214 71	195,124 81	—910 10
Express	673,962 09	449,622 82	+224,339 27
Other transportation	2,231,881 61	2,022,230 85	+209,650 76
Incidental	807,978 10	613,927 59	+194,050 51
Total operating revenues	47,382,569 48	42,525,962 02	+4,856,607 46

OPERATING EXPENSES.

	1916. $	1915. $	*Increase (+) or Decrease (—).* $
Maintenance of way and structures	4,657,854 14	4,483,924 72	+173,929 42
Maintenance of equipment	9,364,628 69	8,207,491 18	+1,157,137 51
Traffic expenses	996,249 39	959,830 08	+36,419 31
Transportation expenses	17,090,113 67	15,382,186 83	+1,707,926 84
General expenses	984,131 72	913,954 73	+70,176 99
Total operating expenses	33,092,977 61	29,947,387 54	+3,145,590 07
Net Operating Revenue	14,289,591 87	12,578,574 48	+1,711,017 39
Ratio of operating expenses to operating revenues	69.84%	70.42%	—.58%

OPERATING REVENUES.

COAL FREIGHT.

The revenue derived from the transportation of coal and coke amounted to $18,811,099 51, a decrease of $384,655 99, or 2.00 per cent, as compared with the preceding twelve months This decrease is due to the reduced revenue received from transportation of anthracite coal because of the lower rates ordered by the Inter-State Commerce Commission, effective April 1 1916, and a decreased tonnage of that commodity as a result of the unsettled labor situation in the anthracite region during negotiations for a new contract between the miners and the operating coal companies.

The percentage of coal freight revenue to total operating revenues was 39.70 per cent, a decrease of 5.44 per cent.

The coal and coke transported, excluding the Company's supply coal, was 17,418,333 tons, an increase of 523,403 tons, or 3.10 per cent.

This class of tonnage was 52.58 per cent of the total tonnage hauled during the year, a decrease of 3.24 per cent.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue of $20,363,250 65, an increase of $4,357,749 20, or 27.23 per cent, as compared with the preceding year.

The revenue derived from the transportation of merchandise freight was 42.98 per cent of the total operating revenues, an increase of 5.34 per cent.

The tonnage moved, excluding Company's material, was 15,706,852 tons, an increase of 17.45 per cent.

GENERAL FREIGHT.

The total revenue derived from both coal and merchandise freight was $39,174,350 16, an increase of $3,973,093 21, or 11.29 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 33,125,185 tons, an increase of 2,856,484 tons, or 9.44 per cent.

The number of tons carried one mile was 5,990,465,278, an increase of 664,136,376 ton miles, or 12.47 per cent.

The average haul was 180.84 miles, an increase of 4.87 miles, or 2.77 per cent.

The average revenue per ton was 118.262 cents, as compared with 116.296 cents last year, an increase of 1.966 cents, or 1.69 per cent.

Company's freight, not included in the above, amounted to 3,223,604 tons, an increase of 149,944 tons, or 4.88%.

The total freight train mileage was 9,381,833 miles, an increase of 457,485 miles, or 5.13 per cent.

The revenue received per freight train mile was $4 18, an increase of $0 24, or 6.09 per cent.

The average trainload of revenue freight was 638.52 tons, an increase of 41.69 tons, or 6.99 per cent. Including Company's freight, the average trainload was 660.87 tons, an increase of 42.02 tons, or 6.79 per cent.

PASSENGER.

The earnings received from passenger traffic amounted to $4,300,182 81, an increase of $256,383 81, or 6.34 per cent, compared with the preceding year.

The total number of passengers carried was 6,745,086, an increase of 1,538,114, or 29.54 per cent.

The number of passengers carried one mile increased 12,605,714, or 5.84 per cent.

The average distance traveled by each passenger was 33.84 miles, a decrease of 7.58 miles, or 18.30 per cent.

The average revenue per passenger was 63.753 cents, a decrease of 13.908 cents, or 17.91 per cent.

The average revenue per passenger per mile was 1.884 cents, an increase of .009 cent, or .48 per cent.

Passenger train mileage was 4,258,978, an increase of 34,791 miles, or .82 per cent, as compared with an increase in this revenue of 6.34 per cent.

The average revenue from passengers per passenger train mile was 100.97 cents, an increase of 5.24 cents, or 5.47%.

MAIL.

The sum of $194,214 71 was received from the Federal Government for the transportation of United States mail, a decrease of $910 10.

EXPRESS.

The revenue from this class of business amounted to $673,962 09, an increase of $224,339 27.

OTHER TRANSPORTATION.

The earnings derived from transportation other than shown under the preceding headings were $2,231,881 61, an increase of $209,650 76.

INCIDENTAL.

Incidental revenue amounted to $807,978 10, an increase of $194,050 51.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The sum of $4,657,854 14 was expended for the maintenance of way and structures, an increase of $173,929 42, or 3.88 per cent, as compared with the preceding year.

During the year sixteen steel bridges and thirteen concrete-steel bridges, replacing light iron or wooden bridges, were constructed. One new iron and one new wooden bridge were placed under new sidings to industrial plants and one iron bridge was built replacing a pipe culvert. One iron and six wooden bridges were replaced by pipe culverts and seven iron bridges were strengthened. Seven wooden bridges were replaced by ballasted floor creosoted timber bridges and two wooden bridges were abandoned and openings filled. One wooden bridge was replaced by a reinforced concrete box culvert and one new wooden lift bridge with pile trestle approach was built in connection with additional yard facilities.

2,037 tons of 136-pound rail, 1,608 tons of 110-pound rail, 10,311 tons of 100-pound rail and 11 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

1,040,219 tie plates and 151,969 anti-rail creepers were used.

1,079,157 cross ties, 2,360,231 feet B. M. switch ties, 1,343,407 feet B. M. bridge ties and lumber amounting to 4,096,998 feet B. M. were used.

663,683 of the cross ties, 1,700,293 feet B. M. of switch ties and 1,309,457 feet B. M. of bridge ties were treated with creosote.

96,120 cubic yards of crushed stone were used in ballasting track. 65,527 feet of drain tile were placed in the roadbed.

746.30 miles of copper and 238.15 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

The expenditures for the maintenance of equipment amounted to $9,364,628 69, an increase of $1,157,137 51,

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or 14.10 per cent, as compared with the preceding twelve months. Included therein is a charge of $1,446,123 02 for the depreciation of equipment, as required by the accounting rules of the Inter-State Commerce Commission.

Twenty-eight worn-out locomotives, one passenger car, one express car, one fruit car, 1,551 freight equipment cars and 161 road service cars were condemned and either sold or destroyed during the year and their value written off the books by appropriate charges through operating expenses.

Five passenger cars, fourteen express cars, two fruit cars, two combined passenger and baggage cars and two cafe cars were converted into workmen's cars. 193 produce cars were converted into ice cars. Three locomotive tenders were converted into water cars and together with 101 freight equipment cars were transferred to road service.

Thirty-two locomotives have been equipped with additional air pumps and eighty-nine with bull's-eye lubricators, to meet the requirements of the Inter-State Commerce Commission.

In addition to the above, thirty-one locomotives were equipped with brick arches and stokers, thirteen with brick arches only and twenty-six with straight air.

Seventy-one locomotives had new fire boxes applied, one hundred and thirty-four locomotives were equipped with new cylinders and seventy-one locomotives had new boilers applied.

321 passenger equipment cars were painted and varnished and eleven equipped with electric lighting apparatus. Two dining cars were equipped with steel underframes.

Steel underframes were applied to 535 wooden freight and coal cars, making a total of 15,193 cars so equipped during the last eight years. Five 8-wheel cabooses were equipped with steel underframes. 2,982 wooden freight cars were equipped with metal draft arms. 4,970 freight equipment cars and 117 road service cars were equipped with safety appliances to conform to the requirements of the Inter-State Commerce Commission.

The total number of locomotives on hand at the close of the year was 971, with a tractive power of 32,344,767 pounds. The total number of freight equipment cars was 43,836, with a capacity of 1,647,955 tons.

TRAFFIC EXPENSES.

The expenditures under this heading amounted to $996,249 39, an increase of $36,419 31, as compared with the preceding twelve months.

TRANSPORTATION EXPENSES.

The cost of conducting transportation was $17,090,113 67, an increase of $1,707,926 84, or 11.10 per cent, as compared with the preceding year.

The ratio of transportation expenses to total operating revenues was 36.07 per cent, a decrease of .10 per cent, as compared with the preceding year.

GENERAL EXPENSES.

This class of expenses amounted to $984,131 72, or 2.08 per cent of the total operating revenues.

TAXES.

The taxes accrued on your property, capital and business during the year amounted to $1,806,620 29, an increase of $6,361 13 over the preceding year.

ADDITIONS AND BETTERMENTS.

The sum of $10,642,896 12 was expended during the year for the improvement and development of existing property and for the acquisition of new property, which amount has been charged to the appropriate Capital Accounts, as required by the Inter-State Commerce Commission. A classified statement of these expenditures appears on page 44 [pamphlet report]. Specific mention is made of the more important expenditures, viz.:

The new equipment purchased and added to the property during the year is as follows: Twenty-five freight locomotives, twenty switching locomotives, nine passenger locomotives, seven locomotive tenders, twenty steel underframe milk cars, four steel flat cars, twenty-five steel underframe 8-wheel cabooses, one service flat car, seven locomotive cranes, one motor inspection car and two workmen's cars. A portion of this equipment is covered by Equipment Trust, Series O, referred to in full under the heading "Financial."

In addition to the foregoing, orders have been placed for thirty-six Pacific type passenger locomotives, fifty-five freight locomotives, sixteen locomotive tenders, fifteen hundred 80,000-pound capacity box cars equipped with steel underframes and steel ends, twenty-five steel underframe 8-wheel cabooses, two all-steel dining cars and two locomotive cranes.

During the past fiscal year sixty-five Consolidation type freight locomotives and ten 10-wheel freight locomotives were rebuilt and equipped with superheaters, new cylinders and Walschaert valve gears, which increases their efficiency and reduces the fuel consumption.

The new passenger station and train sheds at Buffalo, mentioned in the previous annual report, are nearing completion and will be placed in service about October 1 1916. The freight terminal and yard were completed and put in operation in December 1915.

The new ore pier at Constable Hook is well advanced and will be ready for the installation of machinery in September and for service early in the year 1917. Pier 8, North River, New York, has been completed and put in service. The substructure for Pier 44, East River, has been completed and contracts awarded for all other work in connection with a two-story pier and bulkhead shed. These facilities will be ready for service early this fall.

The modern steel and concrete coal-handling plant at Tifft Farm, Buffalo, for handling coal from cars to boats, referred to in the last annual report, was completed and placed in service since the close of the fiscal year.

Work is under way in connection with the construction of a new engine terminal at Manchester, consisting of a 30-stall fireproof engine house with a 100-foot electrically operated turntable, together with machine shop and power plant. At Suspension Bridge a new 15-stall fireproof engine house with a 100-foot electrically operated turntable and necessary shop and power buildings is under construction. These improvements will greatly facilitate the making of minor repairs to locomotives and the prompt handling of the same. The new 50-stall fireproof engine house at Sayre was completed and put in service during the past winter.

To permit the use of heavier power, the necessary work of strengthening forty-two bridges between Sayre and Manchester is now in progress, and in connection therewith sixteen passing sidings on the Seneca Division are being extended for a total distance of 9.73 miles.

293,779 feet, or 55.64 miles, of Company's sidings, and 19,219 feet, or 3.64 miles, of industrial sidings, were constructed during the year.

Owing to the unprecedented movement of eastbound traffic last fall and winter and the consequent congestion, it was necessary to enlarge the yards at Claremont, Oak Island, Perth Amboy, South Plainfield, Florence, South Bethlehem and Manchester to the extent of a total increased car capacity of 3,467 cars.

The improvement of the water supply system at Lehighton and Packerton, referred to in last year's report, has been completed. The water softening plants at Stafford, Maxwells and Rochester Junction have been remodeled and rebuilt, the improvements at the last mentioned point including a new 500,000-gallon reservoir. Steel tanks with capacities of 50,000 and 70,000 gallons, respectively, were erected at Perth Amboy and Stafford. A 30,000-gallon concrete reservoir was built at Stevenson.

Automatic disc signals between Penn Haven Junction and Wilkes-Barre, a distance of 48.09 miles, were replaced with automatic signals of the two-position, lower-quadrant type. Automatic signals of the three-position, upper-quadrant type were installed between Lodi and Pittsburgh and Lehigh Junction, a distance of 71.07 miles, replacing signals of the two-position, lower-quadrant type. Similar signals were installed between Ashmore and Jeddo Tunnel, a distance of 1.54 miles. All automatic signals of the three-position, upper-quadrant type installed during the year were equipped with electric lights. Similar installations were also made on the automatic signals between Conway and Fairview, a distance of 11.35 miles, and on the Mountain Cut-off between Gracedale and Pittston Junction, a distance of 20.39 miles. An all-electric interlocking plant, together with the necessary outlying automatic signals, was erected at Ashmore, protecting the junctions of the Highland and Hays Creek Branches, with the main line of the Mahanoy and Hazleton Division. An electro-mechanical interlocking plant was installed at Port Reading Junction, replacing a mechanical plant. Extensive improvements were made to the interlocking plants at Union Street, Allentown, Lehighton, Gracedale and Van Etten Junction.

Visible and audible crossing signals were placed at Dryden, Shed's Corners, Hinman, Beebe's Crossing, Victor and Lost Creek. Visible crossing signals were installed at Berwick and Northumberland Streets, White Haven, and South and Spring Streets, Groton.

A new trunk telephone line was erected between South Bethlehem and Sayre, a distance of 182.40 miles, to relieve congestion on the old line and to form part of a through line to Buffalo, to be erected later. In addition to this, new telegraph and telephone lines were erected for a distance of 1.75 miles on the New Jersey and Lehigh Division: 1.25 miles on the Mahanoy and Hazleton Division; .90 mile on the Wyoming Division, and .25 mile on the Buffalo Division. Telegraph and telephone pole lines were rebuilt for a distance of 2.60 miles on the New Jersey and Lehigh Division; 1.50 miles on the Mahanoy and Hazleton Division; 64.95 miles on the Wyoming Division; 2 miles on the Seneca Division; 3 miles on the Auburn Division, and 6 miles on the Buffalo Division. Poles were reset for a distance of .50 mile on the New Jersey and Lehigh Division; 9.60 miles on the Mahanoy and Hazleton Division; 28.50 miles on the Wyoming Division, and 48.70 miles on the Auburn Division.

FINANCIAL.

To make adequate provision for acquiring additional terminal lands and facilities, the purchase of equipment and other contemplated expenditures for improvements to the property, your Company issued under its General Consolidated Mortgage, dated September 30 1903, $11,697,000 Four and One-half Per Cent Gold Bonds, maturing May 1 2003. Of these bonds $1,000,000 were placed in the treasury and $10,697,000 were sold, the proceeds of which either have been or will be used for the above purposes.

The only new capital obligations incurred by your Company since the increase in the captial stock in 1910 (at which time 403,338 shares were sold to the stockholders at par,

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producing funds of $20,166,900), are the $10,000,000 General Consolidated Mortgage Bonds sold in 1913, and the $10,697,000 of similar bonds sold during the past year. Since July 1 1910 capital expenditures (referred to in the annual reports) have been made for the retirement of securities in possession of the public, acquisition of new property and improvements to existing property, as follows:

Securities held by public, retired		$20,114,537 66
New construction and additions and betterments chargeable to Capital Accounts of Lehigh Valley Railroad and subsidiary companies		19,977,152 15
Rolling stock and floating equipment		16,419,838 27
Total July 1 1910 to June 30 1916 inclusive		$56,511,528 08
Proceeds of increase in capital stock in 1910	$20,166,900 00	
Proceeds of sale of $20,697,000 General Consolidated Mortgage 4½% Bonds as follows:		
$10,000,000 sold December 1913	$9,000,000	
10,697,000 sold April 1916	10,536,545	
	$19,536,545 00	
		39,703,445 00
Excess of capital expenditures over proceeds of sale of capital obligations		$16,808,083 08

It will be observed from the foregoing that to the close of the past fiscal year there has been expended by your Company $16,808,083 08 in excess of the amount realized by the increase in capital stock and the sale of bonds, which has been provided out of the Company's current cash resources.

The following obligations of your Company matured and were retired during the year:

Description—	*Interest Rate.*	*Maturity.*	*Amount.*
Collateral Trust Bonds	4%	Feb. and Aug.	$1,000,000
Equipment Trust, Series I, Certfs	4%	September	400,000
Equipment Trust, Series J, Certfs	4½%	Mar. and Sept.	500,000
Equipment Trust, Series K, Certfs	4%	Mar. and Sept.	300,000
Equipment Trust, Series L, Certfs	4½%	April and Oct.	400,000
Equipment Trust, Series M, Certfs	4½%	March	200,000
Total			$2,800,000

The Lehigh-Buffalo Terminal Railway Corporation, under authority of the Public Service Commission of New York State, issued to your Company $50,000 of its capital stock and $3,740,000 Fifty-Year Five Per Cent Debenture Bonds to repay advances made for the construction of the new freight and passenger terminals at Buffalo, which are now nearing completion. These debenture bonds will remain in your treasury until permanent financing can be arranged by the Terminal Company.

A new company has been incorporated, known as the Lehigh Valley Harbor Terminal Railway Company, to take title to such real estate as may be purchased for the purpose of providing additional terminal facilities at the Jersey City water front and to make such expenditures in connection with these facilities as may be authorized from time to time. That corporation has issued to your Company $100,000 of its capital stock and also its notes, bearing interest at the rate of five per cent per annum, aggregating $2,976,336 05 on account of advances already made. The notes have been placed in the treasury pending further provision for the financing of this project.

An Equipment Trust, designated Series O, was created during the year under which will be issued $3,000,000 Four and One-half Per Cent Certificates, maturing in annual installments of $500,000 September 1st of each year, the final maturity being September 1 1922. These certificates will be a lien upon forty freight locomotives, fifteen switching locomotives and fifteen hundred box cars, now under contract with the builders. A portion of this equipment has been delivered and upon receipt of the remainder the certificates will be issued and placed in the treasury.

An additional Equipment Trust, to be known as Series R, has also been authorized. This trust will cover an issue of $2,400,000 Four and one-half Per Cent Certificates, maturing in semi-annual installments of $200,000 March 1st and September 1st of each year, the last installment falling due September 1 1922. Under this arrangement the Company will acquire seventy locomotives of the latest design. Forty of these, known as the Santa Fe, or 2-10-2, type, will be used exclusively in freight service and thirty, of the Pacific type, although primarily for use in fast freight service, will be so equipped as to make them available for passenger service also. This equipment is now under contract and will be delivered in the near future at which time the certificates will be issued and placed in the treasury.

The advances made by the Lehigh Valley Railroad Company to subsidiary companies, of which it owns the entire capital stock, were reimbursed by issues of Fifty-Year Five Per Cent Gold Debenture Bonds, as follows:

The Lehigh Valley Railway Company	$1,100,000
Lehigh Valley Railroad Company of New Jersey	585,000
Pennsylvania & New York Canal & Railroad Company	445,000

These securities have been deposited with the Trustee, as required by the terms of the General Consolidated Mortgage.

There have also been received and placed in the Company's treasury $60,000 Wyoming Valley Water Supply Company First Mortgage Five Per Cent Bonds in repayment of advances made to that company for capital expenditures.

The book value of the capital stock of Coxe Brothers & Company, Incorporated, has been reduced by the sum of $1,000,000 and Profit and Loss charged with that amount, as has been the practice in preceding years.

There has been a further reduction in the par value of the capital stock of the Temple Iron Company, resulting from the liquidation of the anthracite business of that company, mention of which was made in last year's annual report. There has also been a reduction in the par value of the capital stock of the Philadelphia Grain Elevator Company.

Material and Supplies on hand at the close of the year amounted to $3,371,895 07, an increase of $465,887 44. This increase is principally due to the accumulation of large stocks of locomotive supply coal last winter, in anticipation of a possible suspension of mining in the bituminous regions pending negotiations for a new agreement between the coal operators and their employees. This coal is now being used and the stock on hand will be reduced to normal within the next few months.

Current Assets are $13,351,729 16 above Current Liabilities.

Four quarterly dividends of two and one-half per cent each on the preferred and common capital stocks of the Company were declared and paid during the year.

The cash and security balances of the Company for the year have been verified by certified public accountants and a copy of their certificate as to the correctness of the same is given on page 19 [pamphlet report].

GENERAL REMARKS.

The revenues of your Company for the year under review are the greatest in its history and show a substantial increase over the preceding year. A large portion of the increased earnings have been devoted to a very liberal expenditure for the maintenance of property, particularly in the case of equipment. Your Company has for years pursued the policy of discarding its old wooden freight cars as fast as they reached a condition to require heavy repairs and has condemned a great many of the same during the year. On such equipment of this type as is still serviceable, heavy expenditures have been made for steel underframes, a practice which has been pursued aggressively in the past and to a greater extent during the year just closed, as the demand for equipment increased. With the work that has been done and the work now under way, your Company will have within the next few months practically no freight equipment that is not either all-steel or steel underframe. Very substantial charges to expenses have also been made for the condemnation of old locomotives too light for economical operation and for the remodeling of such engines as were still serviceable but not of the proper degree of efficiency. The expense for maintenance of way and structures has likewise increased, the earnings for the year having permitted of a liberal policy in this respect also.

With the improvement in general business and the encouraging outlook for a continuation of the heavy volume of traffic, and as well that your Company may be in a position to handle the increased business as efficiently as possible, heavy expenditures for additional facilities have been authorized during the year. These improvements have either been completed (as set forth under the heading "Additions and Betterments") or are now under way. The more important are extensive terminal developments, the purchase of additional rolling stock and floating equipment, the more rapid replacement of various bridges with stronger structures thereby permitting the use of the heaviest type of power and greater trainloads, extensions of tracks and sidings, and the construction of additional roundhouses with facilities for making prompt repairs to locomotives.

It will be noted that the item "Hire of Equipment" for the year shows a debit balance of $1,040,296 86. This s due entirely to the unusual conditions which confronted practically all those railroads terminating at the Eastern seaboard which were called upon to deliver to the European-bound vessels the vastly increased exports due to the war abroad. Harbor facilities generally had not been built to take care of such a volume of traffic as resulted. Emergency measures at increased expense were necessary to relieve the congested conditions, which at one time were very serious. This resulted in a large accumulation of the cars of other railroads, particularly those from Western points, the lading of which, destined to foreign-going steamships, your Company was unable to unload with any degree of promptness. Under the general railroad rules, per diem is paid to other companies for their equipment while on the lines of your Company and vice versa. This unusual condition, which existed practically throughout the year and which your Company was powerless to prevent, caused the large debit for rental of equipment above mentioned. This congestion also added very materially to the expense of handling freight, without any corresponding increase in revenue. Then, too, the demand for raw products used largely in the manufacture of commodities going abroad, caused increases in the prices of all materials and supplies required in railroad operation and added considerably to the cost of operation, a condition which still exists.

The Inter-State Commerce Commission ordered a substantial reduction in the rates for the transportation of anthracite coal, effective April 1 1916, which has caused a corresponding reduction in the revenues derived from the movement of that commodity. This investigation was ordered by the Commission upon its own initiative and was under review for over three years.

The Inter-State Commerce Commission notified your Company that the Federal valuation of your property would be made as of July 1 1917. The field and office work preparatory to making a detailed inventory is well under way, thirty-three men being engaged in the preparation of the necessary data. The cost to your Company of this work since July 1 1913, the date the revised classification issued by the Commission provided for the separation of this class of expense, amounts to $132,429 25.

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Six new covered barges, one gasoline derrick barge and one motor boat were received during the year and added to the floating equipment of the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company. In addition to the foregoing, orders have been placed for one steel tug, one steel steam lighter, four 90-foot wooden barges, one 120-foot wooden barge, three steel 8-car floats and four steel 12-car floats. One wooden sea-going barge, fully covered by insurance, was lost at sea. Two car floats, one tug, one grain boat and nine coal barges, which, on account of age and small capacity, became undesirable for further service, were condemned and sold. The floating equipment used by your Company and its affiliated companies is shown in detail on page 46 [pamphlet report].

Although the decision of the Inter-State Commerce Commission, referred to in the last annual report, prohibited the Lehigh Valley Transportation Company from operating after December 1 1915 its six vessels on the Great Lakes, used for the transportation of freight between Buffalo and points west, they are being operated during the present season of navigation through an injunction obtained from the courts. This matter is still in litigation, as final determination has not yet been reached.

The operation of the Lehigh & New York Railroad, which property is leased and operated by your Company under an agreement made in 1895, has resulted in a loss of $223,061 75 for the year.

Sixty-one new industries were located on the system during the year, of which fifty-one have direct track connections with your Company's lines.

The total payments direct to labor for the year amounted to $19,256,182 78, or 58.19 per cent of the total operating expenses, the same having been distributed among an average of 23,815 employees.

The contribution made by your Company to its Employees' Relief Fund amounted to $54,815 00. This fund was started in 1878 and with one exception is the oldest relief fund in the United States. Since its establishment and up to the close of the year ended June 30 1916, the payments made by it have amounted to $2,169,702 29. Of this the employees subscribed one-half, while your Company contributed the other portion.

Mr. Samuel T. Bodine of Philadelphia was elected a Director to fill the vacancy caused by the resignation of Mr. Abram Nesbitt.

Acknowledgment is made of the faithful and efficient services rendered by the employees of your Company during the year.

E. B. THOMAS, *President.*

GENERAL BALANCE SHEET JUNE 30 1916.

Dr. ASSETS.		
Investment in Road and Equipment—		
Investment in road	$24,713,339 85	
Investment in equipment	56,587,605 78	
	$81,300,945 63	
Less reserve for accrued depreciation	9,437,840 57	
		$71,863,105 06
Investment in Miscellaneous Physical Property		2,030,270 66
Investments in Affiliated Companies—		
Stocks	$46,082,986 52	
Bonds	32,745,926 00	
Notes	3,190,086 05	
Advances	200,474 65	
		82,219,473 22
Other Investments—		
Stocks	$259,869 00	
Bonds	34,000 00	
Miscellaneous	307,279 00	
		601,148 00
Current Assets—		
Cash	$15,126,594 94	
Net balance receivable from agents and conductors	1,634,305 37	
Miscellaneous accounts receivable	1,522,844 62	
Material and supplies	3,371,895 07	
Interest and dividends receivable	220,361 17	
Other current assets	261,361 85	
		22,197,363 02
Deferred Assets		1,536,524 52
Unadjusted Debits—		
Rents and insurance premiums paid in advance	$146,727 52	
Other unadjusted debits	1,478,278 23	
		1,625,005 75
Total Assets		$182,072,890 23

Cr. LIABILITIES.		
Capital Stock—		
1,210,034 shares common stock, par 50	$60,501,700 00	
2,126 shares preferred stock, par $50	106,300 00	
		$60,608,000 00
Funded Debt—		
Mortgage bonds	$89,336,000 00	
Collateral trust bonds	10,000,000 00	
Equipment trust obligations	4,400,000 00	
Mortgage on real estate	1,669 18	
	$103,737,669 18	
Less securities held in treasury of the Co.	18,706,000 00	
		85,031,669 18
Current Liabilities—		
Traffic and car-service balances payable	$457,921 39	
Audited accounts and wages payable	4,595,329 66	
Miscellaneous accounts payable	239,172 86	
Interest matured unpaid	403,365 00	
Dividends matured unpaid	6,791 00	
Funded debt matured unpaid	17,000 00	
Unmatured dividends declared	1,515,200 00	
Unmatured interest accrued	615,745 97	
Unmatured rents accrued	350,806 01	
Other current liabilities	644,301 97	
		8,845,633 86
Deferred Liabilities		1,568,280 04
Unadjusted Credits—		
Tax liability	$503,367 20	
Other unadjusted credits	1,554,077 02	
		2,057,444 22
Profit and Loss		23,961,862 93
Total Liabilities		$182,072,890 23

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1916 AND 1915.

	1916.	1915.	Increase (+) or Decrease (—).
	$	$	$
Operating Revenues—			
Coal freight revenue	18,811,099 51	19,195,755 50	—384,655 99
Merchandise freight revenue	20,363,250 65	16,005,501 45	+4,357,749 20
Passenger revenue	4,300,182 81	4,043,799 00	+256,383 81
Mail revenue	194,214 71	195,124 81	—910 10
Express revenue	673,962 09	449,622 82	+224,339 27
Other transportation revenue	2,231,881 61	2,022,230 85	+209,650 76
Incidental revenue	807,978 10	613,927 59	+194,050 51
Total operating revenues	47,382,569 48	42,525,962 02	+4,856,607 46
Operating Expenses—			
Maintenance of way and structures	4,657,854 14	4,483,924 72	+173,929 42
Maintenance of equipment	9,364,628 69	8,207,491 18	+1,157,137 51
Traffic expenses	996,249 39	959,830 08	+36,419 31
Transportation expenses	17,090,113 67	15,382,186 83	+1,707,926 84
General expenses	984,131 72	913,954 73	+70,176 99
Total operating expenses	33,092,977 61	29,947,387 54	+3,145,590 07
Ratio of operating expenses to operating revenues	69.84%	70.42%	—.58%
Net operating revenue	14,289,591 87	12,578,574 48	+1,711,017 39
Railway tax accruals	1,706,092 64	1,691,989 33	+14,103 31
Uncollectible railway revenues	8,785 37	14,781 88	—5,996 51
Total tax accruals, etc	1,714,878 01	1,706,771 21	+8,106 80
Operating income	12,574,713 86	10,871,803 27	+1,702,910 59
Other Income—			
Joint facility rent income	254,530 78	325,579 07	—71,048 29
Dividend income	903,312 76	712,998 77	+190,313 99
Income from funded securities	431,190 01	428,027 08	+3,162 93
Miscellaneous income	1,077,492 47	544,414 27	+533,078 20
Total other income	2,666,526 02	2,011,019 19	+655,506 83
Total income	15,241,239 88	12,882,822 46	+2,358,417 42
Deductions from Income—			
Hire of equipment—Debit bal.	1,040,296 86	68,807 74	+971,489 12
Interest on funded debt	3,500,436 65	3,459,738 48	+40,698 17
Rent for leased roads	2,142,589 24	2,142,589 24	
Joint facility rents	212,625 23	208,613 37	+4,011 86
Miscellaneous rents	536,031 56	513,310 98	+22,720 58
Miscellaneous tax accruals	100,527 65	108,269 83	—7,742 18
Miscellaneous deductions	42,292 78	59,047 86	—16,755 08
Total deductions from income	7,574,799 97	6,560,377 50	+1,014,422 47
Net income	7,666,439 91	6,322,444 96	+1,343,994 95

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1916.

	Dr.	Cr.
Balance July 1 1915		$23,692,716 88
Net income for year ended June 30 1916		7,666,439 91
Profit from liquidation of stock of Temple Iron Co. and Philadelphia Grain Elevator Co		132,344 00
Reduction of book value of capital stock of Coxe Brothers & Co., Inc	$1,000,000 00	
Readjustment account transfer of real estate	246,078 30	
Discount and expense on General Consolidated Mortgage Bonds sold	179,194 00	
Property abandoned	13,408 24	
Miscellaneous adjustments	30,157 32	
Dividends:		
2½% on preferred stock, paid Oct. 9 1915	$2,657 50	
2½% on common stock, paid Oct. 9 1915	1,512,542 50	
2½% on preferred stock, paid Jan. 8 1916	2,657 50	
2½% on common stock, paid Jan. 8 1916	1,512,542 50	
2½% on preferred stock, paid April 8 1916	2,657 50	
2½% on common stock, paid April 8 1916	1,512,542 50	
2½% on preferred stock, due July 8 1916	2,657 50	
2½% on common stock, due July 8 1916	1,512,542 50	
	6,060,800 00	
Balance June 30 1916	23,961,862 93	
	$31,491,500 79	$31,491,500 79
Balance brought forward July 1 1916		$23,961,862 93

STATEMENT OF FUNDED DEBT JUNE 30 1916.

Description.	Date of Maturity.	Interest. Rate.	Payagle.	Accrued dur'g the Year.	Principal.
Lehigh Valley RR. Co.					
1st Mtge. Bonds	June 1 1948	4%	June & Dec.	$200,000 00	$5,000,000 00
Consol. Mtge. Bonds:					
Coupon $1,319,000	Dec. 1 1923	6%	June & Dec.		
Regist'd 4,319,000	"	6%	"		
Annuity 10,062,000	Perpetual	6%	"	942,000 00	15,700,000 00
Coupon $1,669,000	Dec. 1 1923	4½%	"		
Regist'd 3,093,000	"	4½%	"		
Annuity 2,538,000	Perpetual	4½%	"	328,500 00	7,300,000 00
General Consolidated Mortgage Bonds	May 1 2003	(4% (4½%	May & Nov. "	1,065,560 00 551,621 50	26,639,000 00 20,697,000 00
Collat. Trust Bonds	$500,000 semi-ann'y to Feb. 1 '20	4%	Feb. & Aug.	369,530 00	8,944,000 00
Equipment Trust, Series J, Certificates	$250,000 semi-ann'y to Sep. 1 '17	4½%	Mar. & Sep.	43,125 00	750,000 00
Mtge. on Real Estate				100 15	1,669 18
		Total		$3,500,436 65	
Total amount of Funded Debt outstanding					$85,031,669 18
Amount of Funded Debt in the Treasury of the Company, viz.:					
General Consolidated Mortgage 4% Bonds					$13,000,000 00
General Consolidated Mortgage 4½% Bonds					1,000,000 00
Collateral Trust 4% Bonds					1,056,000 00
Equipment Trust, Series I, 4% Certificates maturing $400,000 annually to September 1 1916					400,000 00
Equipment Trust, Series K, 4% Certificates maturing $150,000 semi-annually to September 1 1917					450,000 00
Equipment Trust, Series L, 4½% Certificates maturing $200,000 semi-annually to October 1 1919					1,400,000 00
Equipment Trust, Series M, 4½% Certificates maturing $200,000 annually to March 1 1923					1,400,000 00
Total Funded Debt, per balance sheet					$103,737,669 18

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BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT— FOR YEAR ENDING JUNE 30 1916.

The Directors of the Buffalo, Rochester and Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1916:

ROAD OPERATED.

	1916. Miles.	1915. Miles.	Increase. Miles.
Owned	367.06	367.06	----
Leased	89.90	89.90	----
Trackage rights	129.52	129.52	----
Total length of road operated	586.48	586.48	----
Second track	208.33	208.33	----
Sidings	378.14	372.71	5.43
Total miles of tracks, all steel rail	1,172.95	1,167.52	5.43

There was no change in the mileage of road operated. The tracks were increased by 5.43 miles of new sidings.

INCOME.

Operating Income:	1916.	1915.	Increase (+) or Decrease (—).
Revenues	$11,971,018 75	9,479,935 75	+$2,491,083 00
Expenses	8,648,789 54	6,935,252 30	+1,713,537 24
Net revenue	$3,322,229 21	$2,544,683 45	+$777,545 76
Tax accruals	250,000 00	230,000 00	+20,000 00
Uncollectible revenues	127 94	596 27	—468 33
	$250,127 94	$230,596 27	+19,531 67
Income	$3,072,101 27	$2,314,087 18	+$758,014 09
Miscellaneous income	----------	450 48	—450 48
Total operating income	$3,072,101 27	$2,314,537 66	+$757,563 61
Non-operating income	1,016,098 72	718,195 23	+297,903 49
Gross income	$4,088,199 99	$3,032,732 89	+$1,055,467 10
Deductions for interest, rentals, etc	2,124,062 88	2,120,013 33	+4,049 55
Net income	$1,964,137 11	$912,719 56	+$1,051,417 55
Appropriations:			
Pension and Fire Insurance Funds	$22,923 35	$21,508 47	+$1,414 88
Special appropriations	648,393 60	111,211 09	+537,182 51
Total appropriations	$671,316 95	$132,719 56	+$538,597 39
Surplus available for dividends	$1,292,820 16	$780,000 00	+$512,820 16
Return on capital stock	7.84%	4.73%	+3.11%

Taxes advanced 8.7% to $250,000 00, due to higher assessments on real estate and increased taxes on Net Income.

The increase of $297,903 49 in Non-operating Income is attributable to the favorable balance in Hire of Equipment account.

A special appropriation of $648,393 60 was made from Net Income. Of this amount $125,000 00 was paid into the Sinking Funds under Equipment Agreements Series A, B and C, and including $2,393 60 accrued interest is available for the purchase of new rolling stock; $216,000 00 represents the cost of Equipment Bonds Series D, E and F paid off during the year, less one-half of the principal refunded by 4½% Consolidated Mortgage Bonds; $180,000 00 covers the amount paid into the Sinking Fund to retire bonds under Equipment Agreement Series G; and $125,000 00 is the principal of Series H bonds paid off during the year.

DIVIDENDS.

Dividends in cash were paid on:		1916.	1915.
Preferred Stock	$6,000,000	6%—$360,000	6%—$360,000
Common Stock	10,500,000	4%— 420,000	4%— 420,000
Total	$16,500,000	$780,000	$780,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three per cent. on the preferred stock and three per cent. on the common stock, payable August 15 1916.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, $587,000 bonds were retired, as follows: $116,000 Series D; $115,000 Series E; $176,000 Series F, and $180,000 Series G.

Also, the second annual installment of $125,000 Series H bonds was retired, as provided for in the agreement.

The result is a decrease of $712,000 in the bonded debt of the Company outstanding on June 30 1916, of which $626,000 was held by the public and $86,000 by the Fire Insurance and Pension Funds.

In accordance with the provisions of the Consolidated Mortgage of 1907, the Trustee delivered to the Company $204,000 Consolidated Mortgage 4½% bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year. These bonds added to those in the Treasury of the Company make a total of $1,604,000 held in reserve.

COST OF ROAD.

Capital account has been charged during the year with $573,993 43 for investment in road as follows:

Land for storage warehouse, Rochester, N. Y.	$65,934 76
Other land for transportation purposes	51,958 26
Subway, Saxton St., Rochester, N. Y.	15,375 82
Increased weight of rails, frogs and fastenings	96,087 00
Stone ballast	53,015 83
Improving bridges and culverts	21,309 50
Dock, Buffalo Creek, N. Y.	42,588 79
Fire protection facilities, East Salamanca, N. Y.	15,138 71
Fire protection facilities, Du Bois, Pa.	28,545 99
Shop machinery	10,722 99
Yard extensions, sidings, etc.	173,305 78
Total	$573,993 43

The important expenditures embrace the following completed items:

Land for the new storage warehouse in Rochester, N. Y.

Dock at Buffalo Creek, N. Y., and equipment with facilities for handling pig iron and pulp wood.

Modern facilities for fire protection at the East Salamanca, N. Y., and Du Bois, Pa., shop plants.

Passing sidings, yard and industrial tracks, as business demanded.

Among the important work still in progress may be mentioned the following, referred to in last year's report:

Subway, Saxton Street, Rochester, N. Y.

Strengthening of steel bridges.

Replacing of timber bridges, trestles and culverts in permanent form.

Also the general improvement of the road with stone ballast and heavier type of rail.

COST OF EQUIPMENT.

Expenditures were made for additions to rolling stock as follows:

Two locomotive crane hoists	$17,525 30
Five cabooses built at Company's Shops	3,623 61
Steel underframes applied on nineteen hundred and eighty-four freight cars	123,943 38
Steel side stakes applied on thirteen hundred and twelve freight cars	18,522 20
Sundry other betterments, including re-classification or transfer of twenty passenger cars one hundred and nine freight cars and two work equipment cars	141,489 03
	$305,103 52

There was credited for equipment sold, transferred or destroyed, the following book values, a part of which, less salvage, was charged to Operating Expenses, and the balance, representing the depreciation since June 30 1907, charged to Accrued Depreciation account:

Six locomotives	$41,950 66	
Twenty-nine passenger-train cars	85,212 00	
One hundred and twenty-two freight-train cars	96,435 81	
Sixty-four work equipment cars	58,638 00	
		282,236 47
Making a net increase of		$22,867 05

The total tractive power of engines aggregates 11,493,536 pounds, a decrease of 133,999 pounds from last year.

The average tractive power of each engine increased 258 pounds, being 36,257 pounds, as against 35,999 pounds last year.

The total carrying capacity of cars in freight service now amounts to 750,847 net tons, a decrease of 684 tons from last year.

The average carrying capacity or efficiency of each freight car increased .06 ton, being 43.25 tons, as against 43.19 tons last year.

Of the cars in passenger service, 44.66% are of all-steel construction, and in the freight service 89% of the cars are now all-steel or are equipped with steel underframes.

PASSENGER REVENUES.

The gross passenger revenue amounted to $1,144,892 08, an increase of 3.89%, or $42,911 58.

The average rate received per passenger per mile increased .035 cent, being 2.221 cents, as compared with 2.186 cents a year ago.

The average distance each passenger was carried increased .22 mile, being 27.16 miles, against 26.94 miles last year.

Passengers carried in 1916	1,897,948	
Passengers carried in 1915	1,871,322	
An increase of 1.42%, or		26,626
Passengers carried one mile in 1916	51,546,863	
Passengers carried one mile in 1915	50,415,391	
An increase of 2.24%, or		1,131,472

FREIGHT REVENUES.

The average rate received per ton per mile decreased .13 mill, being 4.64 mills as compared with 4.77 mills last year.

The average distance each ton was hauled increased 4.40 miles, being 158.23 miles, against 153.83 miles a year ago.

The revenue tonnage moved was the largest in the history of the Company, all of the general commodities showing increases, as follows:

	1916.	1915.	Increase.
Bituminous coal	8,905,421	7,107,857	1,797,564
Coke	485,436	362,403	123,033
Iron ore	696,755	417,178	279,577
Pig and bloom iron	426,727	258,461	168,266
Other freight	3,619,529	2,782,136	837,393
Total	14,133,868	10,928,035	
An increase of 29.34%, or			3,205,833
Tons moved one mile in 1916	2,236,342,672		
Tons moved one mile in 1915	1,681,022,418		
An increase of 33.03%, or			555,320,254

The result for the year is a gain of 29.40%, or $2,358,956 90 in gross freight revenue.

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EXPENSES.

Operating Expenses increased $1,713,537 24, or 24.71%, in which each primary expense account participated, as follows:

	Increase.	Per Cent.
Maintenance of way	$385,636 43	30.43
Maintenance of equipment	618,269 01	28.95
Traffic	1,072 67	.76
Transportation	675,313 33	21.48
Miscellaneous operations	623 32	4.25
General	32,622 48	14.08
Total	$1,713,537 24	24.71

This increase is due principally to the larger volume of traffic, necessitating proportionate outlays in all departments.

The expenses were further increased by the advances made in wages of employees, the higher cost of materials, and, in continuation of the policy inaugurated several years ago of strengthening certain classes of equipment, by extraordinary expenditures for rebuilding freight cars with steel underframes and bolsters and equipping them with heavy draft gear.

The amount charged this year for depreciation was $474,087 36, an increase of $49,054 85 over the preceding year.

The operating ratio decreased .91%, being 72.25%, against 73.16% last year.

The percentage of each group of operating expenses to operating revenues for the past five years is as follows:

	1916.	1915.	1914.	1913.	1912.
Maintenance of way	13.81	13.37	13.49	14.23	12.52
Maintenance of equipment	23.00	22.53	20.65	19.74	18.94
Traffic	1.19	1.50	1.40	1.30	1.26
Transportation	31.91	33.17	36.15	32.71	32.88
Miscellaneous operations	.13	.15	.25	.05	.14
General	2.21	2.44	2.26	2.05	2.14
Total	72.25	73.16	74.20	70.03	67.74

The average cost per ton per mile is 3.28 mills, being .07 mill more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 78.45 tons, being 785.61 tons, against 707.16 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 25 tons, being 502, against 477 a year ago.

The averages for the past ten years are as follows:

Year.	Train Load.	Engine Load.
1907	543	435
1908	530	371
1909	597	400
1910	638	420
1911	635	430
1912	647	439
1913	710	462
1914	694	454
1915	707	477
1916	786	502

The average number of revenue passengers carried one mile per revenue passenger train mile is 38, being 1 more than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1916.	1915.
Number of passengers	340,607	275,504
Number of passengers carried one mile	13,811,735	11,522,375
Number of tons	1,155,202	867,023
Number of tons carried one mile	106,701,505	83,299,093

FIRE INSURANCE FUND.

The assets of this fund were increased $16,216 96 during the year, and now amount to $300,192 46 in interest-bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased $17,120 79 during the year, and now amount to $224,320 41 in interest-bearing securities and cash.

There were sixty-five pensioners upon the roll on June 30 1916, a net increase of four during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1915. The sum of $12,485 00 received on the $249,700 00 of this Company's stock was credited to Non-operating Income Account.

The second boat, referred to in last year's report, was delivered and placed in service October 1 1915. Its cost, amounting to $457,718 58, was met from the available funds of the Ferry Company and the proceeds of $225,000 00 short-term 6% notes.

Under date of August 30 1915 the Director of Valuation of the Inter-State Commerce Commission served notice that the valuation of this Company's property and subsidiary and leased lines would be made as of July 1 1917, and in consequence forces have been engaged in the preliminary work required by the Commission, increasing the valuation expense accordingly. The amount expended to date for this work has reached $21,132 83.

In accordance with the terms of the Agreement with the Erie Railroad Company, dated May 1 1907, trackage rights for a further period of ten years were granted over your line from Clarion Junction, Pa., to Eleanora Junction, Pa., a distance of 49.93 miles.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

By order of the Board.

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., July 31 1916.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, August 11 1916.

Despite some drawbacks such as less favorable crop reports and some uncertainty as to the ultimate outcome of the differences between the railroads and their employees as to wages, trade is unusually good for this time of the year. The consumption of raw materials and manufactured articles this summer has been noticeably large, even though the rush of buying has undoubtedly abated. There is a revival of large foreign buying of steel and there are said to be some indications of an awakening demand from the home trade. Also copper is in better demand from Europe at firm prices. Dry goods are in brisk demand and firm. Boots and shoes and leather are in good demand, the latter for export. Wheat has advanced by leaps and bounds and corn, oats and cotton have also risen. The Government report confirmed the damage to the spring-wheat crop by rust. Corn and oats have suffered to some extent from hot, dry weather, and in some parts of the corn belt, trade has slowed down a little awaiting the outcome of the crop. In the southeast, where floods recently prevailed, there is also a certain disinclination to trade very heavily for the time being. Retailers in some parts of the country are disposed to proceed rather cautiously, with prices at their present levels. Pig iron prices are depressed. The price of skilled labor continues to rise. Eastern trade is hurt more or less by the epidemic of infantile paralysis. Unfilled orders for some kinds of steel have decreased. Yet general trade is, on the whole, considered to be in good shape.

LARD firmer; prime Western, 14c.; refined to the Continent, 14.35c.; South America, 14.60c.; Brazil, 15.60c. Futures active and advanced with hogs higher, and shorts and commission houses buying. Exports of lard and meats are much larger than those of last year. Leading packing interests have been large buyers. The quality of the hogs arriving is complained of and this fact has more than offset liberal receipts. Pork, in a few days, advanced at Chicago $1 50 and this had some effect on lard. To-day prices declined, after an early advance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	12.95	12.90	13.12	13.20	13.55	13.42
October delivery	12.97	12.95	13.12	13.20	13.57	13.47
December delivery	12.67	12.65	12.90	12.95	13.10	12.85

PORK in good demand and very firm; it advanced sharply at Chicago; mess, $28 25@$28 75; clear, $25 50@$27 50. Beef, mess, $18@$18 50; extra India mess, $30@$31. Cut meats firm; pickled hams, 10 to 20 lbs., 16½@17c.; pickled bellies, 15½@16c. Butter, creamery, 25@32½c. Cheese, State, 13@17c. Eggs, fresh, 18@33c.

COFFEE in rather better demand; No. 7 Rio, 9½c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 11⅜@11⅞c. Futures advanced in response to a rise in Brazil. Trade interests have been covering. Cotton Exchange houses have been buying. Primary receipts have decreased and some report a better spot demand. Crop movement of Rio and Santos, 1,849,000 bags, against 2,184,000 for the same time last year and 1,482,000 in 1914. There is some reduction of crop estimates. To-day futures closed 3 to 5 points easier with total sales of 70,250 bags. Prices follow:

July cts	9.10@9.12	November cts	8.72@8.73
August	8.61@8.63	December	8.75@8.76
Sept	8.65@8.66	January	8.80@8.82
October	8.68@8.70	February	8.85@8.87
March cts	8.89@8.92		
April	8.95@8.97		
May	9.00@9.02		
June	9.05@9.07		

SUGAR latterly quiet and easier after an earlier advance; centrifugal, 96-degrees test, 5.95c.; later, 5.77c.; molasses 89-degrees test, 5.18c.; later, 5c.; granulated, 7.15@7.35c.; later, 7.25c. Futures lower, owing to the weakness in raw on the spot, a disappointing demand for refined and liquidation. The country shows no disposition to buy granulated freely at present prices. On the other hand, some prominent interests have at times bought September rather freely. The trouble is that shorts and leading operators have given the only support. The weather in Cuba and Louisiana has been generally favorable. Atlantic ports received 64,519 tons, against 51,477 last week, and 43,291 in 1915; meltings, 55,000 tons, against 57,000 last week, and 61,000 in 1915; total stock, 291,039 tons, against 256,520 in the previous week, and 351,520 in 1915. To-day futures closed 11 to 22 points lower with sales of 9,800 tons. Quotations follow:

August cts	4.50@4.56	December cts	4.25@4.30
Sept	4.55@4.56	January	3.97@4.02
October	4.54@4.55	February	3.75@3.80
November	4.40@4.42	March	3.78@3.82
April cts	3.83@3.87		
May	3.90@3.91		
June	3.93@3.95		
July	3.95@3.98		

OILS.—Linseed firm; City, raw, American seed, 70@71c.; City, boiled, American seed, 70@71c.; Calcutta, $1. Lard, prime, $1 05@$1 10. Cocoanut, Cochin, 13½@14c.; Ceylon, 13@13½c. Corn, 7.16@7.20c. Palm, Lagos, 10@10½c. Cod, domestic, 58@60c. Cottonseed, winter, 9.50c.; summer white, 9.50c. Spirits of turpentine, 45@45½c. Strained rosin, common to good, $6 15.

PETROLEUM in moderate demand; refined, in barrels, $8 95@$9 95; bulk, $5 25@ 6 25; cases, $11 50@$12 50. Naphtha, 73 to 76-degrees, in 100-gallon drums and over, 40½c. Gasoline, gas machine, steel, 37c.; 73 to 76-degrees, steel and wood, 32@35c.; 68 to 70-degrees, 29@32c. Gasoline rather weaker. In New Jersey, the price has been cut to 21c. to garages. Crude petroleum has further declined,

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owing to the very large production. The following table of price fluctuations for a couple of years past is of interest:

	1916		1915		1914	
	Now.	High.	High.	Low.	High.	Low.
Pennsylvania	$2 35	$2 60	$2 25	$1 35	$2 50	$1 45
Cabell	1 87	2 12	1 78	91c.	2 07	1 05
Mercer black and New Castle	1 85	2 10	1 75	97c.	2 00	1 02
Corning	1 85	2 10	1 75	83c.	2 00	85c.
Somerset	1 70	1 95	1 63	80c.	1 35	85c.

The following is the usual list of quotations:

Pennsylvania dark	$2 35	North Lima	$1 48
Cabell	1 87	South Lima	1 48
Mercer black	1 85	Indiana	1 38
New Castle	1 85	Princeton	1 52
Corning	1 85	Somerset, 32 deg.	1 70
Wooster	1 80	Ragland	70c.
Illinois, above 30 degrees	$1 52		
Kansas and Oklahoma	1 15		
Caddo La, light	1 15		

TOBACCO has been rather quiet but steady. In Wisconsin packers are buying the present crop at 15c. In Conn. leaf has sold in some cases at 20c. New York, Wisconsin and Ohio need rain, and the crop outlook there might be better than it is. In New England, Virginia, Kentucky and Tennessee it is promising. It is late in Pennsylvania and is below the average in Ohio. Everybody thinks the outlook for business is good this year, a lull at this time meaning nothing.

COPPER very steady with a better demand. Large sales to Russia, i. e., 5,000 tons for Nov. to Dec. are reported, and 5,000 tons more are likely to be sold, also to Russia. It is said, however, that the Entente Powers are really in the market for something like 300,000,000 to 400,000,000 lbs. England, Russia, Italy and France, it is stated, all want large tonnages, especially England and Russia. Tin active and after some decline became firmer on the spot at 38⅛c. London and Singapore have advanced. Arrivals, 1,937 tons; afloat, 3,635 tons. Spelter quiet and lower on the spot at 8⅜c. Last Wednesday 25 tons of prime Western was sold from the rostrum of the Exchange here under the rule at 8c. Lead dull and lower on the spot at 5.95c. London has latterly advanced. Early in the week the West bought here to a fair extent. Pig iron rather weak; No. 2 Northern $19 50@$19 75, No. 2 Southern $14@$14 50, Birmingham. Domestic demand is fair. Some buying or inquiry by Holland, Sweden and Switzerland. Southern furnaces are underselling Northern. In the Central West there is a somewhat better demand. Steel is in persistent demand from Europe, and also domestic consumers are rather more disposed to purchase. They see how heavily Europe is buying. Europe wants enormous tonnages of shells, forgings and shell steel for delivery by July 1917. Prices are firm and possibly tending upward. Wire nails and barb wire advanced $2 a ton. Most steel plate mills are said to be sold up to the end of 1916 and prices have lately advanced $2 a ton with a similar advance in steel bars and $1 in billets

COTTON

Friday Night, Aug. 11 1916.

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 61,087 bales, against 54,154 bales last week and 39,429 bales the previous week, making the total receipts since Aug. 1 1916 88,321 bales, against 37,921 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 50,400 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,586	3,114	3,970	2,507	1,609	2,666	16,452
Texas City	2,850	----	----	----	----	----	2,850
Aransas Pass, &c.	----	----	----	----	----	234	234
New Orleans	1,523	2,154	5,728	1,743	598	974	12,720
Mobile	308	2,025	1,222	637	506	1,634	6,332
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,104	1,179	1,668	1,214	1,301	971	8,437
Brunswick	----	----	----	----	----	1,500	1,500
Charleston	5	54	1	200	----	1,554	1,814
Wilmington	923	845	65	699	729	1,395	4,656
Norfolk	967	511	708	1,132	745	510	4,573
N'port News, &c.	----	----	----	----	----	137	137
New York	----	----	120	----	175	----	295
Boston	324	36	51	47	178	19	655
Baltimore	----	----	----	----	----	406	406
Philadelphia	----	----	----	----	26	----	26
Totals this week	11,590	9,918	13,533	8,179	5,867	12,000	61,087

The following shows week's total receipts, total since Aug. 1 1916 and stocks to-night, compared withlast year:

Receipts to Aug. 11.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	16,452	23,205	9,251	16,759	66,788	105,789
Texas City	2,850	2,850	----	----	754	13,193
Aransas Pass, &c.	234	234	----	----	50	654
New Orleans	12,720	20,038	3,952	7,087	115,931	129,850
Mobile	6,332	10,022	117	885	16,376	12,254
Pensacola	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	1,027	----
Savannah	8,437	11,999	3,032	4,456	62,034	58,271
Brunswick	1,500	4,000	100	350	3,500	400
Charleston	1,814	1,874	107	397	22,205	42,576
Wilmington	4,656	5,918	1,114	3,325	52,404	38,003
Norfolk	4,573	6,053	2,440	3,963	26,188	44,725
N'port News, &c.	137	137	----	----	----	----
New York	295	345	----	----	83 966	234,217
Boston	655	1 086	545	565	10 237	13,605
Baltimore	406	534	97	132	2 392	1,964
Philadelphia	26	26	2	2	850	1,878
Totals	61 087	88 321	20,757	37,921	464,702	697,379

In order that comparison may be made with other years, we give the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	16,452	9,251	2,700	19,541	18,110	35,547
Texas City, &c	3,084	----	----	----	----	----
New Orleans	12,720	3,952	2,514	1,032	1,083	2,501
Mobile	6,332	117	4	32	131	17
Savannah	8,437	3,032	256	1,582	1,417	2,281
Brunswick	1,500	100	----	----	----	----
Charleston	1,814	107	50	392	4	1
Wilmington	4,656	1,114	49	1	----	26
Norfolk	4,573	2,440	876	1,749	802	8
N'port N., &c.	137	----	1,573	----	----	----
All others	1,382	644	175	456	412	356
Total this wk.	61,087	20,757	8,197	24,785	21,959	38,537
Since Aug. 1	88,321	37,921	14,088	43,306	33,181	64,378

The exports for the week ending this evening reach a total of 102,154 bales, of which 31,990 were to Great Britain, 14,049 to France and 56,115 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Aug. 11 1916. Exported to—				From Aug. 1 1916 to Aug. 11 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,155	400	----	5,555	5,155	400	3,950	9,505
Texas City	----	11,768	----	11,768	----	11,768	----	11,768
New Orleans	7,500	----	4,200	11,700	7,500	----	4,200	11,700
Mobile	4,968	----	----	4,968	4,968	----	----	4,968
Pensacola	----	----	----	----	5,298	----	----	5,298
Savannah	1,455	----	8,055	9,510	1,455	----	8,055	9,510
Wilmingt'n.	----	----	10,063	10,063	----	----	10,063	10,063
Norfolk	5,247	----	350	5,597	5,247	----	1,100	6,347
New York	5,491	1,881	11,780	19,152	8,281	6,300	14,306	28,887
Boston	1,807	----	----	1,807	1,807	----	50	1,857
Philadel'ia	367	----	----	367	----	----	----	----
San Fran.	----	----	4,100	4,100	----	----	4,100	4,100
Seattle	----	----	2,538	2,538	----	----	----	----
Tacoma	----	----	15,029	15,029	----	----	4,939	4,939
Total	31,990	14,049	56,115	102,154	39,711	18,468	50,763	108,942
Total 1915	10,604	7,758	27,967	46,329	15,187	7,758	37,127	60,072
Total 1914	1,157	----	151	1,308	1,837	----	2,131	3,968

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
New Orleans	4,732	2,623	----	13,226	281	20,862	95,069
Galveston	7,128	----	----	18,355	7,250	32,733	34,055
Savannah	----	----	----	500	1,000	1,500	60,534
Charleston	----	----	----	----	----	----	22,205
Mobile	8,848	----	----	----	----	8,848	7,528
Norfolk	----	----	----	----	350	350	25,838
New York	1,000	2,000	----	4,000	----	7,000	76,966
Other ports	2,000	----	----	1,000	----	3,000	68,214
Total 1916	23,708	4,623	----	37,081	8,881	74,293	390,409
Total 1915	8,246	6,128	100	28,546	5,361	48,381	648,998
Total 1914	5,322	124	6,361	2,526	15,086	29,419	198,897

Speculation in cotton for future delivery has been rather more active than recently and prices have advanced to a new high level on this movement. One reason for this was hot, dry weather in the Western belt. Another was continuous rains in the Eastern Gulf and Atlantic States. Besides, there have been persistent reports of damage to the crop east of the Mississippi by grass, weeds and shedding, together with a spread, it was said, of the boll weevil. Bulls have been arguing that the present outlook points to a small crop unless very extraordinary developments occur to redeem the situation. At the same time, they insist that the crop will not be large enough to meet the world's requirements, which they put at fully 15,000,000 bales, and even more than that if peace should be brought about during the present crop year just begun. Some of the Southern traders think that events in Europe are shaping towards an earlier peace than has been generally expected. Stress is still laid on the last Government report on the condition of the crop giving it as only 72.3%. That was a staggering blow to the optimists. Bulls think the condition is even lower now and after almost uninterrupted rains East of the Mississippi, since July 25th, the real date of the August report and of almost unrelieved drought in Texas and Oklahoma. It is true that, latterly, Texas has had rain, but the believers in much higher prices insist that it has not had nearly enough, especially in the western and northern parts of that State. Besides Oklahoma has been suffering from drought for some weeks past. Boll weevil has increased in the coast section of Texas. Waldorf-Astoria operators have been prominent on the bull side at the Exchange. They have bid at times for large blocks—20,000 bales of January, for instance—and intimidating the board room and Wall Street shorts. Besides, the West, especially Chicago, after a successful bull campaign in wheat, has been buying cotton on the talk of a short crop, a big consumption, possible peace ere long, and a spectacular advance if things go right. Spot houses have bought moderately. Meanwhile spot markets have been rising rapidly with futures, though the May option for the first time since the beginning of the European war has outrun "spots" on the way upward. The activity and strength of cotton goods and other dry goods naturally encouraged the bulls in cotton futures. At times, too, the Continent has been a good buyer in Liverpool. On the other hand, an advance of 160 points since July 11 has set some people thinking. They are disposed to believe that a rise of about $8 a bale discounts a good deal, possibly discounts all

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the bullish factors in the situation. Besides there is always the possibility of better weather during the rest of August and in September. That might greatly increase the size of the crop. Texas has had some beneficial rains. There has latterly been some improvement east of the Mississippi River. Then there are those who believe that the war will drag on for a long time to come. Finally, the technical position has been more or less weakened by the heavy buying for a rise and the weeding out of a large percentage of the short interest. It has not been a really broad market. As a rule the outside public has held aloof. It did not like the idea of bulling cotton at 13 to 13½c. and apparently likes still less the notion of bulling it at 14½ to 15c. To-day prices were irregular advancing early and declining later on reporst of rains in Texas, and liquidation by Wall St. and the West. Spot cotton closed at 14.10c. for middling uplands, showing an advance for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 5 to Aug. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.95	14.10	14.40	14.45	14.25	14.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1916	c 14.10	1908	c 10.55	1900	c 10.12	1892	c 7.25
1915	9.45	1907	13.40	1899	6.50	1891	8.12
1914		1906	10.60	1898	6.06	1890	12.25
1913	12.00	1905	10.75	1897	8.00	1889	11.31
1912	12.30	1904	10.65	1896	8.06	1888	11.31
1911	12.40	1903	12.75	1895	7.19	1887	9.75
1910	15.70	1902	9.00	1894	6.94	1886	9.50
1909	12.60	1901	8.09	1893	7.69	1885	10.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Steady, 5 pts. adv	Very steady	----	----	----
Monday	Steady, 15 pts. adv	Very steady	----	300	300
Tuesday	Steady, 30 pts. adv	Steady	----	----	----
Wednesday	Steady, 5 pts. adv	Barely steady	----	----	----
Thursday	Steady, 20 pts. dec	Steady	----	----	----
Friday	Quiet, 20 pts. dec	Barely steady	----	----	----
Total			----	300	300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 5.	*Monday, Aug. 7.*	*Tuesday, Aug. 8.*	*Wed'day, Aug. 9.*	*Thursd'y, Aug. 10.*	*Friday, Aug. 11.*	*Week.*
August—							
Range	13.65-.70	— — —	— — —	— — —	14.00-.13	14.04 —	13.65-.13
Closing	13.88-.90	14.04 —	14.21-.23	14.22 —	14.00-.02	13.91 —	— — —
September—							
Range	— — —	— — —	— — —	14.15-.37	— — —	14.03-.05	14.03-.37
Closing	13.97-.99	14.13-.15	14.30-.32	14.31-.33	14.08-.10	13.96-.98	— — —
October—							
Range	13.79-.04	13.86-.22	14.09-.48	14.20-.48	14.11-.36	14.02-.26	13.79-.48
Closing	14.03-.04	14.19-.22	14.36-.38	14.37-.39	14.14-.15	14.03-.04	— — —
November—							
Range	— — —	14.25 —	— — —	14.37 —	— — —	14.20 —	14.20-.37
Closing	14.12 —	14.28 —	14.45 —	14.46 —	14.22-.24	14.10-.12	— — —
December—							
Range	14.00-.24	14.07-.43	14.30-.67	14.42-.72	14.32-.58	14.22-.48	14.00-.72
Closing	14.24-.25	14.41-.43	14.58-.59	14.59-.61	14.36-.37	14.22-.23	— — —
January—							
Range	14.07-.34	14.15-.51	14.38-.77	14.50-.78	14.40-.68	14.30-.58	14.07-.78
Closing	14.33-.34	14.50-.51	14.66-.68	14.69-.70	14.43-.44	14.32-.33	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.40-.42	14.58-.60	14.73 —	14.76-.78	14.50-.52	14.40-.41	— — —
March—							
Range	14.21-.46	14.30-.67	14.52-.88	14.64-.90	14.55-.78	14.45-.69	14.21-.90
Closing	14.46-.48	14.65-.67	14.82-.83	14.82-.83	14.55-.56	14.45-.47	— — —
April—							
Range	— — —	— — —	14.67 —	— — —	— — —	— — —	14.67 —
Closing	14.53 —	14.72 —	14.88 —	14.87-.89	14.60 —	14.52 —	— — —
May—							
Range	14.47-.58	14.46-.80	14.67-.00	14.75-.00	14.71-.91	14.58-.79	14.46-.00
Closing	14.62-.63	14.78-.80	14.94-.95	14.94-.96	14.69-.71	14.59-.61	— — —
June—							
Range	— — —	14.55-.56	14.70 —	— — —	— — —	— — —	14.55-.70
Closing	14.64-.66	14.79 —	14.95 —	14.70-.72	14.61-.63	— — —	— — —
July—							
Range	— — —	14.56-.72	14.80-.04	14.84-.01	14.76-.93	14.71-.85	14.56-.04
Closing	14.69-.71	14.85 —	15.00 —	14.98-.00	14.75-.77	14.66 —	— — —

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday. Aug. 5.	*Monday, Aug. 7.*	*Tuesday, Aug. 8.*	*Wed'day, Aug. 9.*	*Thursd'y, Aug. 10.*	*Friday, Aug. 11.*
August—						
Range	13.66-.75	13.65 —	13.86-.96	13.91-.13	— — —	— — —
Closing	13.75 —	13.95 —	14.16 —	13.99-.01	13.78 —	13.67 —
September—						
Range	— — —	— — —	14.10-.11	13.99-.20	13.94 —	— — —
Closing	13.73-.75	13.94-.96	14.15-.17	14.09-.10	13.85 —	13.74 —
October—						
Range	13.61-.84	13.68-.03	13.89-.33	14.05-.33	13.94-.20	13.82-.09
Closing	13.81-.82	14.02-.03	14.23-.24	14.19-.21	13.97-.98	13.86-.88
December—						
Range	13.80-.02	13.88-.23	14.07-.52	14.25-.53	14.15-.40	14.03-.29
Closing	14.01-.02	14.22-.23	14.42-.43	14.39-.41	14.17-.18	14.08-.09
January—						
Range	13.9 -.12	13.98-.34	14.20-.62	14.35-.63	14.24-.51	14.16-.40
Closing	14.11-.12	14.32-.33	14.52-.53	14.49-.53	14.27-.28	14.18-.19
March—						
Range	14.12-.31	14.19-.49	14.36-.81	14.53-.78	14.43-.65	14.34-.55
Closing	14.29-.31	.1449-.50	14.69-.70	14.65-.66	14.44-.45	14.36-.37
May—						
Range	— — —	14.32-.58	14.50-.98	14.73-.92	14.65-.73	14.50 —
Closing	14.44 —	14.64-.66	14.85-.87	14.81-.85	14.60-.62	14.51 —
July—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.60 —	14.80-.82	15.00 —	14.96-.98	14.74-.80	14.59 —
Tone—						
Spot	Firm	Steady	Firm	Firm	Steady	Steady
Options	Steady	Very st'y	Steady	Irregular	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.

Aug. 11—	1916.	1915.	1914.	1913.
Stock at Liverpool ---bales	677,000	1,348,000	908,000	655,000
Stock at London	34,000	45,000	5,000	5,000
Stock at Manchester	31,000	80,000	61,000	35,000
Total Great Britain stock	742,000	1,473,000	974,000	695,000
Stock at Hamburg	*1,000	*1,000	*29,000	17,000
Stock at Bremen	*1,000	*42,000	*265,000	141,000
Stock at Havre	216,000	238,000	*237,000	98,000
Stock at Marseilles	15,000	9,000	4,000	3,000
Stock at Barcelona	52,000	58,000	34,000	18,000
Stock at Genoa	121,000	226,000	36,000	11,000
Stock at Trieste	*1,000	*2,000	58,000	18,000
Total Continental stocks	407,000	573,000	663,000	306,000
Total European stocks	1,149,000	2,046,000	1,637,000	1,001,000
India cotton afloat for Europe	62,000	59,000	157,000	102,000
Amer. cotton afloat for Europe	305,521	196,036	40,346	64,545
Egypt, Brazil, &c., afloat for Eur'pe	14,000	19,000	23,000	26,000
Stock in Alexandria, Egypt	20,000	129,000	95,000	74,000
Stock in Bombay, India	693,000	687,000	697,000	672,000
Stock in U. S. ports	464,702	697,379	228,316	130,298
Stock in U. S. interior towns	300,882	446,365	113,751	123,129
U. S. exports to-day	22,354	4,243	------	682
Total visible supply	3,031,459	4,284,023	2,991,413	2,193,654
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	549,000	1,097,000	625,000	459,000
Manchester stock	27,000	65,000	41,000	22,000
Continental stock	*310,000	*463,000	*513,000	263,000
American afloat for Europe	305,521	196,036	40,346	64,545
U. S. ports stocks	464,702	697,379	228,316	130,298
U. S. interior stocks	300,882	446,365	113,751	123,129
U. S. exports to-day	22,354	4,243	------	682
Total American	1,979,459	2,969,023	1,561,413	1,062,654
East Indian, Brazil, &c.—				
Liverpool stock	128,000	251,000	283,000	196,000
London stock	34,000	45,000	5,000	5,000
Manchester stock	4,000	15,000	20,000	13,000
Continental stock	*97,000	*110,000	*150,000	43,000
India afloat for Europe	62,000	59,000	157,000	102,000
Egypt, Brazil, &c., afloat	14,000	19,000	23,000	26,000
Stock in Alexandria, Egypt	20,000	129,000	95,000	74,000
Stock in Bombay, India	693,000	687,000	697,000	672,000
Total East India, &c.	1,052,000	1,315,000	1,430,000	1,131,000
Total American	1,979,459	2,969,023	1,561,413	1,062,654
Total visible supply	3,031,459	4,284,023	2,991,413	2,193,654
Middling Upland, Liverpool	8.54d.	5.43d.	6.50d.	6.40d.
Middling Upland, New York	14.10c.	9.30c.	------	11.90c.
Egypt, Good Brown, Liverpool	12.33d.	8.00d.	8.90d.	9.85d.
Peruvian, Rough Good, Liverpool	13.75d.	10.90d.	Nom.	8.85d.
Broach, Fine, Liverpool	8.25d.	5.15d.	5¾d.	6¼d.
Tinnevelly, Good, Liverpool	8.27d.	5.27d.	5 11-16d.	6 1-16d.

*Estimated.

Continental imports for past week have been 56,000 bales.

The above figures for 1916 show a decrease from last week of 82,865 bales, a loss of 1,252,564 bales from 1915, an increase of 40,046 bales over 1914 and a gain of 837,805 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Aug. 11 1916.*				*Movement to Aug. 13 1915.*			
	Receipts.		*Shipments.*	*Stocks Aug.*	*Receipts.*		*Shipments.*	*Stocks Aug.*
	Week.	*Season.*	*Week.*	*11.*	*Week.*	*Season.*	*Week.*	*13.*
Ala., Eufaula	42	42	5,615	4,020	17	38	71	4,716
Montgomery	724	824	2,353	36,388	726	997	893	52,015
Selma	72	76	242	12,017	240	432	220	20,079
Ark., Helena	----	------	26	1,076	----	6	95	870
Little Rock	1,518	1,638	3,056	5,236	330	631	1,467	7,901
Pine Bluff	2	2	585	3,986	3	4	582	6,792
Ga., Albany	93	96	161	584	204	251	239	7,833
Athens	406	506	860	7,546	35	110	500	8,122
Atlanta	3,683	5,848	8,495	30,477	400	899	917	5,996
Augusta	1,141	1,689	7,345	39,487	1,365	2,340	4,767	65,119
Columbus	45	105	1,225	11,309	234	285	3,258	20,463
Macon	1,458	1,473	----	2,900	67	203	147	4,236
Rome	354	374	750	2,662	147	269	150	4,024
La., Shreveport	75	375	129	4,654	134	1,302	----	32,513
Miss., Columbus	----	------	----	568	----	------	----	2,729
Greenville	----	------	----	2,000	123	123	470	4,062
Greenwood	125	225	735	2,600	35	67	----	3,067
Meridian	862	1,120	752	4,338	32	96	257	10,861
Natchez	7	7	7	1,387	13	14	488	2,551
Vicksburg	----	------	134	268	4	4	79	4,098
Yazoo City	----	------	323	2,562	----	------	244	3,522
Mo., St. Louis	2,877	4,287	3,515	7,436	1,597	3,303	1,987	14,781
N.C., Gr'nsboro	1,735	2,335	1,830	6,255	1,315	2,254	1,208	10,302
Raleigh	87	157	125	19	75	94	75	107
O., Cincinnati	2,569	7,569	1,816	16,811	585	1,536	1,602	15,154
Okla., Ardmore	----	------	----	229	----	------	----	----
Chickasha	----	------	81	2,389	23	25	41	549
Hugo	----	------	----	----	----	------	----	----
Oklahoma	46	46	39	2,024	3	5	7	686
S.C., Greenville	976	976	1,938	7,032	1,606	2,501	3,203	7,053
Greenwood	----	------	650	3,124	----	------	----	4,992
Tenn., Memphis	3,570	5,987	7,581	51,656	538	1,279	5,066	71,517
Nashville	----	------	114	911	----	------	----	385
Tex., Abilene	----	------	----	136	4	36	12	716
Brenham	394	394	375	644	349	483	265	1,428
Clarksville	----	------	----	----	----	------	----	----
Dallas	593	593	418	6,880	----	------	2	648
Honey Grove	----	------	----	----	----	------	----	----
Houston	14,525	23,506	15,568	18,462	9,905	14,083	12,537	44,386
Paris	----	------	----	150	----	------	----	----
San Antonio	816	886	238	659	1,241	2,536	1,137	2,152
Total, 41 towns	38,795	61,136	67,081	300,882	21,350	36,206	41,986	446,365

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *decreased* during the week 28,286 bales and are to-night 145,483 bales less than at the same time last year. The receipts at all towns have been 17,445 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916		1915	
Aug. 11—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	3,515	5,790	1,987	6,046
Via Mounds, &c	649	951	447	898
Via Rock Island	----	----	----	----
Via Louisville	603	753	18	166
Via Cincinnati	1,099	1,899	346	626
Via Virginia points	1,312	2,187	198	1,791
Via other routes, &c	12,692	17,940	13,464	16,646
Total gross overland	19,870	29,520	16,460	26,173
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,382	1,991	644	699
Between interior towns	1,268	1,892	268	482
Inland, &c., from South	1,956	7,411	1,178	2,455
Total to be deducted	4,606	11,294	2,090	3,636
Leaving total net overland *	15,264	18,226	14,370	22,537

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,264 bales, against 14,370 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,311 bales.

	1916		1915	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Aug. 11	61,087	88,321	20,757	37,921
Net overland to Aug. 11	15,264	18,226	14,370	22,537
Southern consumption to Aug. 11	77,000	131,000	65,000	120,000
Total marketed	153,351	237,547	100,127	180,458
Interior stocks in excess	*28,286	*x*52,852	*20,636	*x*30,812
Came into sight during week	125,065	----	79,491	----
Total in sight Aug. 11	----	184,695	----	149,646
Nor. spinners' takings to Aug. 11	17,422	27,382	38,117	48,629

* Decrease during week. *x* Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1914—Aug. 14	58,164	1914—Aug. 14	120,029
1913—Aug. 15	78,514	1913—Aug. 15	153,516
1912—Aug. 16	76,573	1912—Aug. 16	174,747

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 11.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	14.10	14.25	14.50	14.65	14.65	14 65
New Orleans	13.57	13.57	13.82	13.94	13.94	14.00
Mobile	13.38	13.50	13.75	13.75	13.75	13.75
Savannah	13½	13⅝	14	14	14	14
Charleston	13¼	13¼	13½	13½	13¾	13¾
Wilmington	13¼	13¼	13½	13½	13½	13½
Norfolk	13.75	13.75	14.00	14.00	14.00	14.00
Baltimore	13¾	13¾	14	14	14¼	14¼
Philadelphia	14.20	14.35	14.65	14.70	14.50	14.35
Augusta	13.38	13.38	13.88	13.94	13.88	13.94
Memphis	13.50	13.62	13.87	14.00	14.00	14.00
St. Louis	13⅝	13⅝	13⅝	13⅞	13⅞	14
Houston	14.25	14.40	14.65	14.75	14.55	14.50
Little Rock	13.63	13.63	13.63	13.75	13.88	13.88

WEATHER REPORTS BY TELEGRAPH—Telegraphic advices to us this evening from the South denote that the weather has been favorable, on the whole, during the week, and improvement in the crop is noted at some points. Texas reports cotton in a satisfactory condition but beginning to suffer from lack of moisture in the Western portion of the State. Picking of early planted cotton has been hindered at some points by too frequent rains.

Galveston, Tex.—Good rains have fallen in the eastern section of Texas, while hardly any precipitation occurred in the western half of the State. Cotton is still in a satisfactory condition, but is beginning to suffer from lack of moisture in the western portion. Picking and gathering of the early planted has been hindered by too frequent rains. There has been rain on six days during the week, the rainfall being two inches and eighty-six hundredths. The thermometer has averaged 82, ranging from 74 to 90.

Abilene, Tex.—We have had no rain during the week. Thermometer has ranged from 68 to 96, averaging 82.

Brenham, Tex.—It has rained on four days during the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 83, highest 92 and lowest 74.

Cuero, Tex.—There has been rain on four days during the week, the precipitation being one inch and eighty-six hundredths. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Fort Worth, Tex.—It has rained on one day during the week, the precipitation being forty-eight hundredths of an inch. Thermometer has averaged 85, ranging from 74 to 96.

Henrietta, Tex.—We have had rain on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 72 to 104, averaging 88.

Huntsville, Tex.—We have had rain on one day the past week, the rainfall being sixty-two hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Kerrville, Tex.—There has been rain on three days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Lampasas, Tex.—There has been rain on one day during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 83, ranging from 68 to 98.

Longview, Tex.—It has rained on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 86.

Luling, Tex.—It has rained on two days of the week, the rainfall being one inch. Average thermometer 85, highest 96 and lowest 74.

Nacogdoches, Tex.—There has been rain on one day of the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 82, highest being 92 and lowest 72.

Palestine, Tex.—Rain has fallen on three days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Paris, Tex.—Rain has fallen on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

San Antonio, Tex.—We have had rain on two days during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82.

Taylor, Tex.—It has rained on three days during the week, the rainfall reaching one inch and twelve hundredths. Minimum thermometer 72.

Weatherford, Tex.—We have had light rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Ardmore, Okla.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. Minimum thermometer 73, highest 103, average 88.

Marlow, Okla.—Dry all the week. The thermometer has averaged 85, the highest being 103 and the lowest 67.

Muskogee, Okla.—There has been no rain during the week. The thermometer has averaged 87, ranging from 73 to 101.

Eldorado, Ark.—There has been rain on two days the past week, the rainfall being one inch and forty-eight hundredths. The thermometer has ranged from 72 to 97, averaging 85.

Fort Smith, Ark.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Minimum thermometer 74, highest 100, average 87.

Little Rock, Ark.—There has been rain on three days during the week, the precipation reaching one inch and seventy-eight hundredths. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Alexandria, La.—Rain has fallen on four days of the week, the precipitation reaching two inches and eighty-eight hundredths. The thermometer has averaged 83, ranging from 72 to 94.

New Orleans, La.—We have had rain on five days during the week, the rainfall being two inches and fifty-eight hundredths. The thermometer has ranged from 70 to 91, averaging 80.

Shreveport, La.—We have had only a trace of rain the past week. Average thermometer 85, highest 96, lowest 74.

Columbus, Miss.—We have had rain on four days of the week, the precipitation reaching one inch and sixty-eight hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Greenwood, Miss.—We have had rain on three days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Vicksburg, Miss.—We have had rain on four days during the week, the rainfall reaching two inches and seventy-four hundredths. The thermometer has ranged from 70 to 93, averaging 81.

Mobile, Ala.—With better weather the crop has improved, but is opening slowly, rain on four days of the week, three inches and sixty-nine hundredths. Average thermometer 80, highest 93, lowest 72.

Montgomery, Ala.—There has been rain on three days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Selma, Ala.—It has rained on four days of the week, the precipitation being two inches and seventy hundredths. The thermometer has averaged 79.5, ranging from 72 to 88.

Madison, Fla.—We have had rain on five days during the week, the rainfall reaching six inches. The thermometer has ranged from 72 to 90, averaging 81.

Tallahassee, Fla.—Rain has fallen on five days during the week, the rainfall reaching one inch and seventy-seven hundredths. Average thermometer 82, highest 93, lowest 70.

Albany, Ga.—We have had rain on two days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 82, the highest bieng 94 and the lowest 71.

Augusta, Ga.—There has been rain on three days during the week, the rainfall reaching forty-four hundredths of an inch. Thermometer has averaged 82, ranging from 72 to 93.

Savannah, Ga.—Rain has fallen on three days of the week, the precipitation being one inch and forty-one hundredths. The thermometer has ranged from 72 to 94, averaging 82.

Charleston, S. C.—Rain has fallen on one day of the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 85, highest 95, lowest 75.

Greenville, S. C.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an

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inch. The thermometer has averaged 82, the highest being 94 and the lowest 69.

Spartanburg, S. C.—There has been rain on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 92.

Charlotte, N. C.—The crop is doing fairly well. Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 80, highest 91, lowest 70.

Greensboro, N. C.—There has been rain on three days during the week, the precipitation being twenty-nine hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Weldon, N. C.—There has been rain on one day during the week, the rainfall being one inch and twenty-six hundreths. The thermometer has averaged 82, ranging from 69 to 95.

Dyersburg, Tenn.—There has been rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 71 to 97, averaging 84.

Memphis, Tenn.—First new bale received Aug. 5 from Winterville, Miss. Graded middling and sold at 40 cents per lb. The bale is two days later than last year, but thirteen days in advance of the average date. It has rained on two days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 71 to 94, averaging 83.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 4	3,114,324	-------	4,583,487	-------
Visible supply Aug. 1	------	3,198,251	------	4,664,410
American in sight to Aug. 11	125,065	184,695	79,491	149,646
Bombay receipts to Aug. 10	*b*10,000	20,000	13,000	23,000
Other India shipm'ts to Aug. 10	*b*2,000	3,000	5,000	12,000
Alexandria receipts to Aug. 9	*b*1,000	1,000	600	600
Other supply to Aug. 9*	*b*2,000	3,000	4,000	6,000
Total supply	3,254,389	3,409,946	4,685,578	4,855,656
Deduct—				
Visible supply Aug. 11	3,031,459	3,031,459	4,284,023	4,284,023
Total takings to Aug. 11.*a*	222,930	378,487	401,555	571,633
Of which American	174,930	293,487	277,955	435,033
Of which other	48,000	85,000	123,600	136,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption since Aug. 1 by Southern mills, 131,000 bales in 1916 and 120,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 247,487 bales in 1916 and 451,633 bales in 1915, of which 162,487 bales and 315,033 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 20. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	20,000	3,141,000	18,000	2,621,000	14,000	3,736,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1915-16	2,000	3,000	13,000	18,000	51,000	248,000	1,618,000	1,917,000
1914-15	----	6,000	20,000	26,000	78,000	325,000	1,323,000	1,726,000
1913-14	----	26,000	13,000	39,000	72,000	1,269,000	1,269,000	2,610,000
Calcutta—								
1915-16	----	----	----	----	3,000	15,000	62,000	80,000
1914-15	----	----	----	----	3,000	16,000	72,000	91,000
1913-14	----	1,000	----	1,000	3,000	34,000	132,000	169,000
Madras—								
1915-16	----	----	----	----	3,000	17,000	-------	20,000
1914-15	----	----	----	----	1,000	10,000	-------	11,000
1913-14	----	3,000	----	3,000	5,000	58,000	7,000	70,000
All others—								
1915-16	----	----	3,000	3,000	51,000	121,000	86,000	258,000
1914-15	2,000	2,000	3,000	7,000	88,000	142,000	46,000	276,000
1913-14	1,000	15,000	1,000	17,000	71,000	617,000	17,000	759,000
Total all—								
1915-16	2,000	3,000	16,000	21,000	108,000	401,000	1,766,000	2,275,000
1914-15	2,000	8,000	23,000	33,000	170,000	483,000	1,441,000	2,104,000
1913-14	1,000	45,000	14,000	60,000	151,000	1,978,000	1,479,000	3,608,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. July 19.	1915-16.		1914-15.		1913-14.	
Receipts (cantars)—						
This week		802		8,337		1,300
Since Aug. 1		4,607,435		6,341,259		7,636,556
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	213,585	1,252	208,486	----	210,600
To Manchester	----	137,299	----	149,429	----	225,598
To Continent and India	426	182,555	1,155	280,632	2,000	459,855
To America	----	193,788	1,150	164,067	----	86,303
Total exports	426	727,227	3,557	802,614	2,000	982,356

The statement shows that the receipts for the week ending July 19 were 802 cantars and the foreign shipments were 426 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that Manchester follows Liverpool reluctantly. Calcutta is conceding the advanced prices, but China is not. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916				1915			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Up's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Up's*
June	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
23	12½ @ 13½	7 2	@9 4	8.29	8¾ @ 9	6 6	@7 4	5.20
30	12½ @ 13½	7 2	@9 4	8.16	8¼ @ 8⅞	6 6	@7 3	5.20
July								
7	12⅜ @ 13¼	7 0	@9 2	8.04	8⅛ @ 9	6 3	@7 6	5.17
14	12⅜ @ 13¼	7 1	@9 2	8.01	8¼ @ 8⅜	6 3	@7 6	5.15
21	12⅛ @ 13⅜	7 1	@9 2	7.97	8¼ @ 8⅜	6 3	@7 6	5.13
28	12⅜ @ 13⅜	7 1	@9 2	8.15	8 5-16 @ 8⅜	6 3	@7 6	5.34
Aug.								
4	12½ @ 13½	7 3	@9 6	8.57	8½ @ 9⅛	5 9	@7 3	5.53
11	12⅜ @ 13⅜	7 6	@9 9	8.54	8½ @ 9⅛	6 0	@7 6	5.43

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Aug. 8—Quebra, 1,104---Aug. 10—Cedric, 2,290	3,394
To Manchester—Aug. 5—Melford Hall, 2,097	2,097
To Havre—Aug. 7—Clematis, 399; Dipton, 1,236	1,635
To Bordeaux—Aug. 5—Rochambeau, 246	246
To Bergen—Aug. 5—Bergensfjord, 25	25
To Barcelona—Aug. 5—Balto, 297	297
To Genoa—Aug. 5—Certic, 850---Aug. 7—Taormina, 1,786---Aug. 8—Verona, 58---Aug. 10—San Giorgio, 4,700	7,394
To Naples—Aug. 5—Cretic, 1,400	1,400
To Vladivostok—Aug. 5—Kanagawa Maru, 2,564	2,564
To Venezuela—Aug. 9—Caracas, 100	100
GALVESTON—To Liverpool—Aug. 8—Merchant, 5,155	5,155
To Havre—Aug. 5—Benin, 400	400
TEXAS CITY—To Havre—Aug. 4—Benin, 11,768	11,768
NEW ORLEANS—To Liverpool—Aug. 3—Mechanician, 7,500	7,500
To Gothenburg—Aug. 11—Mexicano, 2,500	2,500
To Christiania—Aug. 11—Mexicano, 200	200
To Oporto—Aug. 11—Bark Emilia, 1,100	1,100
To Genoa—Aug. 7—Sicilia, 400	400
MOBILE—To Liverpool—Aug. 4—Median, 4,968	4,968
SAVANNAH—To Liverpool—Aug. 4—Spectator, 1,455	1,455
To Genoa—Aug. 8—Sesostris, 8,055	8,055
WILMINGTON—To Genoa—Aug. 10—Edilio, 10,063	10,063
NORFOLK—To Liverpool—Aug. 8—Kerry Range, 2,500---Aug. 9—Crown, 2,747	5,247
To Rotterdam—Aug. 8—Masterdyk, 350	350
BOSTON—To Liverpool—Aug. 3—Etonian, 231---Aug. 5—Bay State, 1,160	1,391
To Manchester—Aug. 4—Ninian, 416	416
PHILADELPHIA—To Manchester—July 26—Manchester Post, 367	367
SAN FRANCISCO—To Japan—Aug. 5—Darien Maru, 2,100	2,100
To Vladivostok—Aug. 5—Darien Maru, 2,000	2,000
SEATTLE—To Vladivostok—July 31—Tenpaisan Maru, 2,538	2,538
TACOMA—To Japan—July 29—Tacoma Maru, 3,573---July 31—Tosan Maru, 1,979---Aug. 2—Itsukushima Maru, 190---Aug. 3—Manila Maru, 2,700---Aug. 7—Tayo Maru, 50	8,492
To Vladivostok—July 31—Tosan Maru, 2,439; Kosoku Maru, 2,099---Aug. 3—Manila Maru, 959---Aug. 2—Itsukushima Maru, 300	5,797
To China—Aug. 2—Itsukushima Maru, 740	740
Total	102,154

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 21.	*July 28.*	*Aug. 4.*	*Aug. 11.*
Sales of the week	32,000	31,000	29,000	35,000
Of which speculators took	2,000	------	1,000	------
Of which exporters took	1,000	------	2,000	------
Sales, American	26,000	27,000	24,000	27,000
Actual export	10,000	12,000	1,000	3,000
Forwarded	67,000	70,000	63,000	57,000
Total stock	632,000	616,000	661,000	677,000
Of which American	522,000	509,000	530,000	549,000
Total imports of the week	44,000	66,000	81,000	75,000
Of which American	32,000	51,000	69,000	71,000
Amount afloat	207,000	199,000	170,000	------
Of which American	174,000	178,000	146,000	------

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, 1:30 P. M.		Quiet.	Dull.	Quiet.	More demand.	Quiet.
Mid.Upl'ds		8.49	8.69	8.71	8.62	8.54
Sales	HOLI-	6,000	5,000	6,000	7,000	6,000
Spec.&exp.		1,000	500	500	1,200	800
Futures. Market opened	DAY.	Irregular, 5@6 pts. advance.	Barely st'y, 10 points advance.	Quiet, 5@6 pts. advance.	Barely st'y, 3 points decline.	Easy at 10 pts. decline.
Market, 4½ P. M.		Feverish, ½@2 pts. decline.	Steady, 7½@8 pts. advance.	Barely sty, 2@2½ pts. advance.	Quiet, 5@7 pts. decline.	Firm at 3@7 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 8 37 *means* 8 37-100*d.*

Aug 5. to Aug. 11.	*Saturday.*		*Monday.*		*Tuesday.*		*Wed'day.*		*Thursday.*		*Friday.*	
	12½ *p.m.*	1½ *p.m.*	1½ *p.m.*	4½ *p.m.*	1½ *p.m.*	4½ *p.m.*	1½ *p.m.*	4½ *p.m.*	1½ *p.m.*	4½ *p.m.*	1½ *p.m.*	4½ *p.m.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
August			8 37	45	57	52½	59	55	49½	50	42½	57
Oct.-Nov.			8 32	40	52½	47½	53½	50	42½	43½	35	48½
Jan.-Feb.	HOLI-		8 27	35½	49	43½	49½	46	39½	39½	31	43½
Mar.-Apr.	DAY		8 27	36	49½	44	50	46½	40	40	31	43½
May-June			8 26½	35	48	43	49	45½	39	39½	30½	42½
July-Aug.			8 22½	31	43½	39½	44½	41½	34	34½	25½	38

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August as follows:

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The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the UNITED STATES:

	Acreage, 1916		Condition			
			Aug. 1			July 1
Crop—	P. C. of 1915.	Acres.	1916.	1915.	10-yr.Av.	1916.
Spring wheat	91.8	17,851,000	63.4	93.4	79.3	89.0
All wheat	84.9	50,871,000	---	---	---	79.9
Corn	100.3	108,620,000	75.3	79.5	79.7	82.0
Oats	99.6	40,599,000	81.5	91.6	80.3	86.3
Barley	104.9	7,757,000	80.0	93.8	82.3	87.9
Rye	95.6	2,729,000	---	---	---	87.0
Buckwheat	101.7	819,000	87.8	92.6	88.7	---
White potatoes	96.6	3,632,000	80.8	92.0	82.1	87.8
Sweet potatoes	102.4	736,000	85.9	85.5	84.8	90.4
Tobacco	102.2	1,398,000	84.4	79.7	79.3	87.6
Flax	116.4	1,591,000	84.0	91.2	82.4	90.3
Rice	113.5	910,000	92.2	90.0	87.9	92.7
Hay (tame)	103.2	52,504,000	95.5	89.0	*84.9	93.4
Cotton, a	112.1	35,994,000	72.3	75.4	78.5	81.1
Sugar beets	115.7	768,000	88.2	93.4	90.1	85.7

	Yield per Acre			Total Production (in millions of bushels.)		
Crop—	c1916. Bush.	1915. Final. Bush.	1910-1914. Average. Bush.	c1916. Aug. Forecast.	1915. Final.	1910-1914. Average.
Winter wheat	d13.8	16.2	16.3	d455	655	495
Spring wheat	11.2	18.3	12.5	199	357	233
All wheat	12.9	16.9	14.8	654	1,012	728
Corn	25.6	28.2	25.9	2,777	3,055	2,732
Oats	31.4	37.8	30.5	1,274	1,540	1,158
Barley	25.1	32.0	24.6	195	237	186
Rye	d15.3	17.2	16.3	d41.9	49.2	37.6
Buckwheat	20.9	19.6	20.6	17.1	15.8	17.0
White potatoes	100.3	95.5	97.8	364	359	361
Sweet potatoes	96.5	103.3	93.4	71.0	74.3	57.1
Tobacco, lbs	855.8	775.1	823.4	1,197	1,061	992
Flax	8.9	10.1	7.6	14.1	13.8	18.7
Rice	37.6	36.1	33.3	34.2	28.9	24.4
Hay, tame, tons	1.61	1.68	1.34	84.6	85.2	66.2
Cotton, lbs	173.4	170.3	192.1	b12.9	b11.2	b14.3
Sugar beets, tons	10.7	10.7	10.8	7.57	6.51	5.39
Apples, bbls	----	----	----	71.6	76.7	66.0
Peaches	----	----	----	40.3	63.5	43.8

* Eight-year average. a Condition relates to 25th of preceding month. b Bales. c Interpreted from condition reports. d Preliminary estimate.

BREADSTUFFS

Friday Night, Aug. 11 1916.

Flour has been firm in sympathy with the rise in wheat and also in part because of a fear of a big railroad strike. That might have shut off supplies from New York. Dealers are not believed to be carrying very large supplies, partly because they have been skeptical as to the permanence of the rise in wheat and partly because of the reduction in free storage time here adopted by the railroads some time ago. At the same time the present demand is not very large. And the current call is supplied in many cases by re-sellers who, not infrequently it is said, quote 50 cents per barrel, or even more, below the prices demanded by mills. It is believed, however, that stocks held by re-sellers are now quite small. Bakers buy cautiously, as they cannot legally raise the price of bread, and present prices of flour cut down their profits very much. Winter wheat mills are offering sparingly. Minneapolis is reported to have sold 100,000 barrels to a foreign Government. Liverpool reports an urgent demand for flour. England will want large quantities in the future. Within a few days the tone here has become much stronger, owing to the big rise in wheat, and some mills have refused to quote.

Wheat, though naturally irregular, in so excited a market, as that recently seen, has advanced very sharply on persistent reports of damage to the spring wheat crop by rust. The big feature of the week was the Government report, which was published after trading hours on Tuesday, Aug. 8, and caused an advance next day of roughly 8 cents. It puts the total yield of spring and winter wheat at only 654,000,000 bushels, or 358,000,000 bushels less than last year, when it was the largest on record, or 1,012,000,000 bushels. If present indications hold good, the total crop this year will be the smallest since 1911, when it was 621,338,000 bushels. As far back as 1901 the total was 748,460,218 bushels. The report just issued puts the winter wheat crop at 455,000,000 bushels, against 489,000,000 a month ago, and a harvested crop of 655,000,000 bushels last year. The condition of spring wheat is given as only 63.4, against 89 last month and 93.4 last year. It was this of course, which produced the great sensation. The estimated yield of spring wheat is cut down to 199,000,000 bushels, against 270,000,000 last month, and 357,000,000 last year. Not only are rust reports prevalent at the West, but there are increasing reports of damage from Saskatchewan, Canada. Some reports say that the actual damage has not yet been severe, but there are fears of great damage unless conditions improve. It is said that the yield of the Dakotas and Minnesota will be cut down severely, and that much of the crop will be rather poor. The Government report says: "Spring wheat quality is not yet definitely known, but the blighted condition of much of the crop would indicate considerable shriveled and light weight." It adds: "Last year the world's wheat crop was unusually large. This year's crop promises to be much smaller." Large elevator interests at Chicago have been good buyers. The export demand has been noticeable. There are reports of large export sales of both wheat and flour at the seaboard. Minnesota, it is said, sold 100,000 barrels of flour to a foreign Government, and some estimates of the export sales were larger than this. On the other hand, many think the market is altogether too wild. The world's stocks, after all, are pretty large and India is selling more freely. The monsoon has burst there at its usual time and had sufficient moisture for native food crops. The weather in the United Kingdom has been favorable, and the outlook for the wheat crop has improved. In Australia, owing to the shortage of tonnage, stocks are enormous almost everywhere, and much is piled upon the ground with metal covering which only partially protects it. A relief from the scarcity of ocean freights in Australia is not in sight. It follows, it is true, that Europe need expect only very moderate shipments from Australia, so that the scarcity of ocean tonnage really cuts both ways. At the same time, holders there are firm, owing to an unfavorable outlook for the new crop. It is said that the yield of new wheat in Australia will be fully 35% less than that of last year. On Thursday, Aug. 9, prices advanced at Chicago about 12 cents, owing largely to reports of rust in Canada as well as in this country. The Canadian crop, it is now said, will be only about 200,000,000 bushels, or 137,000,000 less than last year. Also there is talk, more or less vague to be sure, of a possibility of the United States Government putting an embargo on American exports of wheat if it should turn out that supplies are too small to admit of unrestricted exports. Two years ago, when wheat was up to $1 75 a bushel the Department of Justice at Washington investigated the cause of the advance. If was found that it was due to the legitimate operation of the law of supply and demand, rather than to mere speculation. During the first season of the war the United States exported 330,000,000 bushels, and last season 245,000,000 bushels. As the case now stands, it is calculated that American wheat is the cheapest in the world from the standpoint of the European buyer. American wheat can be laid down in Liverpool it is calculated at about $1 82, Canadian at $1 88, Argentine at $1 95 and Australia at about $2. So that if left to himself the European buyer would prefer to purchase in American markets. And as Europe's crops are small this buying might reduce the surplus supply in this country to a low point, causing a large advance in flour and widespread popular complaints, if the price of bread should be raised. It is certainly an interesting situation. Small crops in Europe and America at the same time and every likelihood of a big European demand. Prices have advanced at Chicago 42 cents in about 6 weeks or since June 24. To-day prices advanced early and then reacted on liquidation, partly by operators rather nervous over the recent remarkable advance. Exporters, however, have in two days bought, it is stated, fully 2,000,000 bushels. Frost in Western Canada where 32 degrees has been reached at some points had some influence for a time.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	145¼	145½	145½	156¼	157¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	135	133	133⅝	144¼	144	143⅛
Dec. delivery in elevator	138½	136⅝	137	148	147⅛	146¾
May delivery in elevator	143⅜	141½	141¾	153	152½	151⅜

Indian corn advanced after some depression in the fore part of the week, partly owing to rains and cooler weather in the largest corn States. The market had become heavily "long" and was readily susceptible to bearish news of any kind. Heavy selling followed the announcement of good rains in Illinois, Indiana, Iowa, Nebraska, Kansas and parts of Oklahoma. Cash prices dropped for a time with predictions of larger receipts and no great demand. Chicago's stock increased last week about 500,000 bushels. On the other hand, the monthly Government crop report was bullish. It put the condition on Aug. 1 at only 75.3%, against 82% in July and 79.5% a year ago. The yield per acre is stated as 25.6 bushels, against 28.2 a year ago. The crop from present percentages is figured as 2,777,000,000 bushels, against 2,866,000,000 last month, 3,055,000,000 harvested last year, 2,672,804,000 in 1914, 2,446,988,000 in 1913, and 3,124,746,000 in the banner year of 1912. In Southern Iowa according to the Iowa State report, irreparable damage has been done by hot dry weather. Not only was the monthly Government report bullish but also the weekly weather report. To-day prices declined on beneficial rains and heavy liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	96⅝	97⅛	96⅛	97⅜	96⅞	96⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	83½	82½	83¼	85	84	83¼
Dec. delivery in elevator	71⅛	70⅝	70⅜	72⅞	71⅝	70¾
May delivery in elevator	74½	74⅜	74¼	76⅜	75⅜	74

Oats declined early in the week, but advanced later. The receipts, however, have been large. Chicago on one day had 1,146 cars. The Government report, too, was less bullish than had been expected, though it is true, it did give the condition for Aug. 1 at only 81.5%, against 86.3 a month ago, and 91.6 last year. This means a crop, from present appearances, of 1,274,000,000 bushels, against 1,317,000,000 bushels last month, 1,540,000,000 actually harvested last year, 1,141,000,000 in 1914, 1,121,768,000 in 1913, and 1,418,000,000 bushels in 1912. It therefore looks like a crop that, after all, has been exceeded but twice in the history of oats culture in this country. Chicago's contract stocks increased last week 714,000 bushels and are now 1,616,000 bushels, against 5,000 bushels a year ago. Also, hedging sales have had at times a depressing effect. On the other hand, the firmness of other grain has had a certain effect. Liverpool, too, has reported oats very firm, with the statistical position strong. The shipments from Argentina have been disappointingly small and American offerings have been snapped up by the Continent. To-day prices closed lower, partly in sympathy with a decline in corn.

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DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	50½@51	50½@51	50@50½	50½@51	50½@51	50@51
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator cts.	44¾	44	43¾	44⅝	44¼	43¾
Dec. delivery in elevator	47⅞	47	46⅝	47¾	47¼	46¾
May delivery in elevator	51	49⅞	49⅞	50⅝	50⅛	49⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$5 10@$5 55	Kansas straights, sacks	$7 10@$7 35
Winter patents	7 35@ 7 60	Kansas clears, sacks	5 85@ 6 60
Winter straights	6 85@ 7 20	City patents	9 00
Winter clears	6 35@ 6 70	Rye flour	5 85@ 6 25
Spring patents	7 70@ 7 95	Buckwheat flour	----
Spring straights	7 20@ 7 50	Graham flour	5 35@ 6 35
Spring clears	6 60@ 6 85		

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$1 66	No. 2 mixed f. o. b.	Nom.
N. Spring, No. 2	----	No. 2 yellow c. i. f.	96¾
Red winter, No. 2, new	1 57½	No. 2 yellow kiln dried	95⅞
Hard winter, No. 2	1 59½	Argentina in bags	----
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	50@51	New York c. i. f.	$1 21
No. 2, white	Nom.	Western c. i. f.	$1 21
No. 3, white	49½@50	Malt	Nom.
No. 4, white	48¼@49		

For other tables usually given here, see page 555.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 5 1916 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,703,000	474,000	1,188,000	7,000	632,000
Boston	238,000	425,000	37,000	17,000	------
Philadelphia	893,000	269,000	261,000	2,000	82,000
Baltimore	1,000,000	316,000	417,000	286,000	79,000
Newport News	74,000	------	268,000	4,000	------
New Orleans	1,642,000	206,000	34,000	------	19,000
Galveston	1,482,000	20,000	------	------	------
Buffalo	1,516,000	198,000	300,000	8,000	102,000
Toledo	862,000	65,000	60,000	4,000	------
Detroit	169,000	89,000	35,000	11,000	------
Chicago	6,899,000	2,603,000	3,495,000	35,000	27,000
Milwaukee	14,000	48,000	329,000	3,000	49,000
Duluth	7,921,000	------	447,000	46,000	342,000
Minneapolis	7,662,000	4,000	258,000	24,000	147,000
St. Louis	2,155,000	146,000	132,000	11,000	------
Kansas City	7,519,000	362,000	277,000	17,000	------
Peoria	37,000	172,000	179,000	------	------
Indianapolis	211,000	433,000	201,000	------	------
Omaha	1,651,000	206,000	275,000	8,000	17,000
On Lakes	344,000	------	------	------	------
On Canal and River	169,000	------	------	------	------
Total Aug. 5 1916	44,161,000	6,036,000	8,193,000	483,000	1,495,000
Total July 29 1916	40,889,000	5,167,000	8,537,000	356,000	1,641,000
Total Aug. 7 1915	7,376,000	2,629,000	996,000	74,000	280,000
Total Aug. 8 1914	34,323,000	2,717,000	10,111,000	208,000	971,000
Canadian—					
Montreal	1,186,000	838,000	1,218,000	99,000	396,000
Ft. William & Pt. Arthur	10,373,000	------	6,106,000	------	------
Other Canadian	8,314,000	------	6,741,000	------	------
Total Aug. 5 1916*	19,873,000	838,000	14,065,000	99,000	396,000
Total July 29 1916*	17,961,000	584,000	12,812,000	44,000	214,000
Total Aug. 7 1915	2,342,000	28,000	2,063,000	2,000	28,000
Total Aug. 8 1914	9,267,000	8,000	3,047,000	23,000	178,000
Summary—					
American	44,161,000	6,036,000	8,193,000	483,000	1,495,000
Canadian	19,873,000	838,000	14,065,000	99,000	396,000
Total Aug. 5 1916	64,034,000	6,874,000	22,258,000	582,000	1,891,000
Total July 29 1916	58,850,000	5,751,000	21,349,000	394,000	1,855,000
Total Aug. 7 1915	9,718,000	2,657,000	3,059,000	76,000	308,000
Total Aug. 8 1914	43,590,000	2,725,000	13,158,000	231,000	1,149,000

Note.—Bonded grain not included above: Wheat, 1,462,000 bushels at New York, 187,000 Baltimore, 232,000 Philadelphia, 130,000 Boston, 210,000 Duluth, 3,134,000 Buffalo; total, 5,355,000 bushels, against 74,000 bushels in 1915. Oats: 1,953,000 New York, 499,000 Boston, 6,000 Philadelphia, 97,000 Baltimore, 55,000 Duluth, 1,896,000 Buffalo; total, 4,506,000 bushels, against 2,000 in 1915; and barley: 206,000 New York, 11,000 Boston, 8,000 Baltimore, 158,000 Buffalo, 9,000 Duluth; total, 392,000, against *nil* in 1915.

* Including Canadian at Buffalo and Duluth.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 7.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 7 were as follows:

The week was generally favorable for the advance of vegetation, except that there was too much showery weather and too little sunshine in some Southeastern districts and too little rainfall in many Central sections. Where showers occurred in Central and Northern parts of the country the crops were greatly benefited, but it continued much too dry in the region extending from Oklahoma to Southern Iowa. Excessively high temperatures continued in Central and North Central sections, which were detrimental to some farm work and to the crop conditions, except where showers occurred. The ground is too dry for plowing in the lower Missouri Valley and in parts of the lower Ohio Valley. There was some damage to alfalfa seed and hay as well as to grain in the shock in the lower Rocky Mountain States, and some grain in the shock was damaged by wet weather in a few localities in the East.

SPRING WHEAT.—Damage by rust and blight continued in the spring wheat area, although the spread of black rust was checked to some extent in Minnesota by the slightly cooler weather. In that State the extent of the black rust and blight was practically the same as during the preceding week. The damage is very extensive in both North and South Dakota, however, and there are many fields in those States that may not be harvested. The cutting of spring wheat is in progress in the southern and central parts of the area and threshing has begun.

COTTON.—There was some improvement in the condition of cotton in the northern part of the cotton area during the week, except in Oklahoma, where severe drought continues and the crop is deteriorating generally. Dry weather retarded the growth of cotton in Western Texas, but there was a general improvement in the eastern part of the State. The crop is from good to excellent in most of Arkansas; is generally growing and fruiting well in Tennessee and Northwestern Mississippi and is improving in North Carolina, where much-needed cultivation was carried out. The crop improved in the Piedmont area in South Carolina, but it deteriorated in the coastal plains, where shedding has increased, and it is fruiting slowly. The crop was damaged by rust and shedding in Florida, where some plants are dying. The plants are large in Georgia, but are poorly fruited, and rust and shedding are reported. There was slight improvement in Alabama and the crop is gradually recovering from the storm and wet weather in Mississippi and in Northwestern Louisiana. Recent rains caused continued damage in parts of Louisiana and Mississippi, and Alabama, where the crop is fruiting poorly. Boll-weevil damage has increased where recent showers have occurred.

WINTER WHEAT.—The work of harvesting winter wheat was carried on under favorable conditions and threshing was continued in the Central districts.

CORN.—Local showers caused some improvement in the condition of corn in parts of Iowa, Illinois and Tennessee, but the crop deteriorated steadily in most of Oklahoma, Missouri, Nebraska and Kansas. While there were scattered showers in the last-named States, they were generally of small area with insufficient amount to improve corn very materially. The condition is now very poor in most sections in the four States mentioned. The weather conditions were mostly favorable for corn in the Eastern and Northern States, and the crop is making satisfactory progress. Early corn is matured as far North as Arkansas and South Carolina, and the early crop is filling well in Tennessee. Sweet corn is much improved in New England.

OATS.—Oats harvesting was carried on under favorable conditions and threshing continued in Central districts. The crop was unfavorably affected by high temperature in the extreme Northern districts.

POTATOES.—While potatoes were damaged by high temperature and dry weather in nearly all Central districts, and in the Northern part of the country, they are growing well in the irrigated districts in Central and in unirrigated fields in the Rocky Mountain district.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 11 1916.

Dry goods markets have ruled active during the past week with inquiry for both prompt and forward requirements increasing. Prices also have been firmly maintained and advances ranging from one-eighth to a quarter cent per yard have been named on some lines. The continued strength of raw material and upward revision of yarn values have stimulated buying by jobbers and retailers, who now appear to realize that they made a mistake in not entering the market sooner for their supplies. There is a scarcity of goods in many sections of the country, as manufacturers have been unable to catch up with deliveries and are falling further behind. They claim that supplies of spot cotton, particularly the desirable grades, are difficult to obtain even at advancing prices, and with manufacturing costs increasing it is not likely that there will be any lowering of quotations for finished goods. Yarns are decidedly firm with spinners booked well ahead, and in many cases they are refusing to accept additional orders for near-by delivery. Conditions surrounding the market appear to be sound, and there is little indication that speculation has been responsible for the firmness. Distribution of goods throughout the country is quite active and with liberal shipments being made for export account there has not been any burdensome accumulation of stock by retailers, jobbers or manufacturers. While it is felt in some quarters that the unfavorable outlook for the crops and the coming Presidential election might cause conservatism on the part of buyers, it is generally expected that the expanding export trade will offset any reduction in home consumption. Mail orders continue to be received in good volume, though manufacturers are not very keen about accepting business for future delivery, owing to the uncertainties regarding the cost and supply of raw material. The jobbing trade has been very active with business so far during August exceeding expectations. Buying by the Government for army requirements continues and during the week bids have been opened for one million pairs of hosiery as well as for liberal quantities of other lines of goods.

DOMESTIC COTTON GOODS.—All classes of staple cotton goods have been in active request during the week, and while advances have been named on some lines indications point to still higher prices. Retailers, as a result of improved weather conditions, have been moving stocks freely and are in the market for additional supplies. Cutters-up are endeavoring to cover future needs and jobbers are realizing that they underestimated their fall requirements. Large contracts are said to have been placed for brown sheetings by bagging interests, while there is a good inquiry for spring goods from all over the country. With jobbers anxious to place orders, prices for cotton underwear have been advanced. Heavy bleached goods are expected to be moved upward in the near future as demand is improving, and many classes of spring dress lines that were recently opened have been withdrawn from the market. Although cotton duck has been in less demand the situation remains very firm, as manufacturers are well sold ahead. Gray goods have also ruled quieter, but this has been due more to the fact that goods have been scarce than to any decrease in the inquiry. Gray goods, 38-inch standard, are quoted at 6½c.

WOOLEN GOODS.—In markets for woolen and worsted goods business has been more active and it is generally expected that trade will steadily improve from this on. There is an active inquiry for piece goods for both prompt and forward delivery, and in many cases urgent requests are being made for the delivery of goods not due until later in the season. Advance orders for serges and poplins have been large and considerable business has been booked for various lines that have not as yet been officially opened. Several varieties of fancy worsteds have been placed on sale and despite price advances ranging from 40 to 50 cents per yard as compared with last season, a good business has been transacted. Cloting manufacturers have been free buyers of light-weight fabrics with the tone of the market firm. Supplies of wool are difficult to obtain and there is not likely to be any material improvement in the situation within the near future.

FOREIGN DRY GOODS.—Liners have been more active as arrivals from abroad are increasing. The goods received, however, are rapidly moving into consuming channels and there is little accumulation of supplies. Prices continue to be well maintained at the high levels with no indications of being lowered. The manufacture of domestic substitutes continues to expand and many mills are said to have orders on their books sufficient to keep them active for months to come. Burlaps have developed more activity with a good demand for heavy weights. Prices are firm with light weights quoted at 6.75c. and heavy weights at 8.25c.

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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 507 of the "Chronicle" of Aug. 5. Since then several belated July returns have been received, changing the total for the month to $32,118,866. The number of municipalities issuing bonds during July was 425 and the number of separate issues 644.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
428	Adams County, Ind	4½	a1922	$3,360	------
507	Adams Co. S. D. No. 107, Wash.	5¼	d1921-1936	2,000	100
428	Adams School Twp., Ind	4½	------	5,500	101.909
428	Albany School District, Calif.	5	1916-1941	75,000	105.996
259	Alcorn County, Miss	5¼	1926-1941	65,000	101.092
338	Alice, Tex	6	1923-1940	9,412	------
428	Allentown School District, Pa.	4	------	225,000	100.10
338	Amedee School District, Calif.	6	------	1,500	100
338	Andover, Mass. (2 issues)	4	------	25,000	101.03
259	Anne Arundel Co., Md. (4 iss.)	5	------	46,000	107.79
599	Apex, No. Caro	6	1941	12,000	103.808
428	Ashland, Ohio	5	a1923	9,000	100.39
259	Ashland County, Ohio	5	------	100,000	101.81
338	Audubon, N. J	--	------	50,000	101
428	Ava High School District, Mo.	5	1936	15,000	103.20
428	Barnesville, Ga	5	1942	5,000	105.75
428	Barnesville, Ohio	5	------	5,218	101.839
428	Bartholomew County, Ind	4½	a1922	80,600	101.253
60	Bartow School District, Fla	--	------	20,000	110.075
428	Batesville, Miss	6	1936	5,500	103.69
259	Bay City, Mich	4½	------	47,000	------
508	Beaver, Pa	4½	1919-1946	25,000	101.414
338	Beaver School District, Pa	4½	------	27,000	------
508	Beech Creek Sch. Twp., Ind	4½	1917-1924	4,000	101.587
338	Benton County, Ind. (2 issues)	4½	------	26,320	------
508	Bethlehem School Twp., Ind	4½	------	5,250	103.847
338	Binghamton, N. Y	4¼	------	116,000	101.819
508	Bingham Co. S. D. No. 32, Ida.	6	d1926-1936	5,500	------
508	Black River Twp., No. Caro	5	------	25,000	h100
508	Bladenboro Sch. Dist., No. Car.	5	1936	20,000	100.12
508	Blount County, Tenn	5	------	200,000	102.13
600	Boone County, Ind. (4 issues)	4½	------	47,400	------
600	Boston, Mass. (4 issues)	4	------	63,000	*100
508	Bostwick Drainage Dist., Fla.	6	------	25,000	------
338	Bradentown, Fla	5	d1936-1946	20,000	------
338	Brevard Co. Spec. Tax S. D. No. 2, Fla	6	1941	50,000	100.971
508	Brooke County, W. Va	5	------	800,000	101.921
508	Bryan County, Okla	6	1926-1936	25,000	103.324
600	Bucyrus Twp. Cons. S. D., Ohio	5	1918-1932	35,000	103.82
600	Buffalo, N. Y. (3 issues)	4	1941	124,829	*100
429	Cabell County, W. Va	5	------	200,000	105.08
259	Cadiz, Ohio	5½	------	10,000	103.65
171	Cambridge, Ohio	5	1936	15,000	------
508	Campbell County, Ky	4½	a1923	100,000	101.36
259	Campbell School District, Calif.	5	1917-1936	20,000	105.93
429	Canaan Twp. Rural S. D., Ohio	5	a1940	15,000	103.806
429	Canby, Ore	6	d1926-1936	18,000	h105.55
600	Cape Girardeau, Mo	5	1921-1935	15,000	------
259	Carbondale School District, Pa.	4½	1921-1945	150,000	102.01
338	Carroll County, Ind. (2 issues)	4½	a1922	16,400	101.551
429	Carrollton, Ill	5	------	2,500	100.834
508	Cass County, Ind	4½	a1922	12,400	101.129
429	Catskill (V.), N. Y	4½	1917-1928	36,000	101.50
429	Cass School Township, Ind	4½	------	6,000	102.225
338	Cerro Gordo Dr.D.No.29, Iowa	5½	1917-1926	13,029	101.427
508	Center, Tex	6	------	20,000	------
600	Center School Township, Ind	4½	------	3,500	101.381
339	Chandlersville Spec. S. D., Ohio	5	------	3,000	100.05
259	Charleston Ind. S. D., W. Va.	4½	d1941-1950	125,000	100.441
600	Chattanooga, Tenn	--	------	30,000	------
171	Chicago (Lincoln Park D.), Ill.	4	1917-1936	1,000,000	99.085
508	Chickasaw County, Miss	5½	1926-1939	33,000	100.303
508	Chickasaw County, Miss	6	1926-1939	7,000	102
429	Chicopee, Mass	4	1917-1936	45,000	101.42
339	Circleville City Sch. Dist., Ohio	5	------	5,500	101.126
429	Clark County, Ind	4½	a1921	9,100	------
171	Clark County, Ohio	5	------	41,000	104.81
339	Cleveland, Ohio	4½	1936	121,000	------
339	Cleveland, Ohio	4¼	1918-1952	70,000	------
339	Clinton School Twp., Ind	5	------	5,500	101.854
339	Coldwater, Ohio	5	1926	7,500	102.386
171	Collingwood, N. J	5	------	9,000	102.01
508	Columbiana County, O. (3 issue)	5	------	151,500	102.833
259	Columbiana County, Ohio	5	a1919	25,000	101.78
508	Columbus, Ohio	--	------	*199,000	------
600	Columbus School District, Miss.	--	------	50,000	------
339	Cook County, Ill	--	------	800,000	------
171	Cooperstown (V.), N. Y	4½	------	24,000	103.252
339	Coos County, Ore	5	a1925	362,000	103.844
171	Copiah County, Miss	5	1940	50,000	h103.06
259	Copiah County, Miss	6	a1930	3,500	106.571
429	Coshocton, Ohio	4½	1917-1936	25,000	101.14
429	Coshocton, Ohio	4½	1917-1926	1,500	101.11
600	Coshocton, Ohio (3 issues)	4½	------	30,000	------
260	Coshocton County, Ohio	4½	------	10,000	101.05
429	Cresson, Pa	4½	a1936	25,000	------
339	Crowley, La	5	1917-1926	40,000	------
429	Cumberland, R. I	4	1917-1934	35,000	99.279
171	Cuyahoga County, Ohio	4½	1921-1945	500,000	102.631
429	Cuyahoga County, Ohio	4½	1922-1946	500,000	102.721
339	Cuyahoga County, Ohio	4½	1917-1926	47,643	100.797
429	Decatur County, Ind	4½	a1922	9,400	101.626
430	Defiance County, Ohio	4½	------	28,000	100.411
260	Delaware County, Ind. (4 iss.)	4½	a1921	109,200	102.043
508	Delaware County, Ind. (6 iss.)	4½	------	113,800	101.689
260	Deuel County, So. Dak	4½	d1917-1936	75,000	101.008
339	Donora School District, Pa	4½	a1942	35,000	105.358
430	Dover, Ohio	4½	------	80,000	102.29
430	Dubois County, Ind	4½	a1926	13,200	102.098
508	Dunmore School District, Pa.	4½	1945	100,000	104.052
430	Dunkirk, N. Y	4½	a1923	60,000	102.36
430	Dunkirk, Ohio (2 issues)	5	------	47,000	101.333
509	Durham, No. Caro	5	1920-1945	250,000	107.762
509	Durham, No. Caro	4½	1921-1940	70,000	101.272
339	East Auburn School Dist., Cal.	6	------	2,000	103.30
339	East Greenbush Union Free Sch. Dist. No. 3, N. Y	5	------	6,500	107.75
430	East Orange, N. J	4¼	a1932	117,000	101.452
260	East Palestine, Ohio	5	------	35,000	104.37
339	Eddystone, Pa	4½	d1926-1946	35,000	103.071
339	Elkhart, Ind	4	1936	30,000	102.003
509	Elkhart School Township, Ind.	4½	a1922	9,000	102.338
508	Elyria, Ohio	4½	1930-1939	20,000	101.76
599	English, Ind	4½	------	1,260	100.103
430	Erie, Pa	4½	------	175,000	105.01
430	Erie, Pa	4	------	$40,000	------
430	Erie County, Ohio (3 issues)	5	------	15,700	100.478
601	Erie County, Ohio (3 issues)	5	------	50,325	101.538
260	Erwin, Tenn	6	1936	17,500	100.478
260	Erwin, Tenn	6	1917-1936	17,500	------
339	Escambia Co.Sp.S.D.No.5, Fla.	6	------	12,000	105
339	Essex County, Mass	4	a1922	90,000	h101.82
430	Fayette County, Ind	4½	a1922	40,268	101.559
430	Fayette County, Ind. (2 issues)	4½	------	33,540	------
509	Fayette Co., W. Va. (3 issues)	5	------	950,000	------
509	Fleischmanns, N. Y	5	1917-1936	10,000	105.55
430	Floyd Cons. Ind. S. D., Iowa	5	1919-1936	45,000	------
430	Floyd Co. Dr. D. No. 1, Iowa	5	1920-1926	20,000	100
430	Fort Worth, Tex	--	------	85,000	------
260	Fort Wayne School City, Ind	4	a1930	100,000	101.711
509	Fourche Levee District, Ark.	5½	------	50,000	100
339	Fort Yuma School Dist., Calif.	6	1950-1956	3,500	101.60
430	Franklin County, Ind	4½	a1922	12,620	101.76
339	Franklin School Twp., Ind	4½	a1921	9,500	101.473
340	Fredericktown Vil. S. D., Ohio	5	a1926	39,000	105.614
260	Fremont, Ohio (3 issues)	4½	1923	32,640	100.413
430	Fresno, Cal. (2 issues)	4½	a1937	500,000	102.281
509	Fresno Co. Reclamation Dist. No. 1605, Cal	6	1926-1935	210,000	100.071
340	Fulton, N. Y	4¼	------	15,000	100.70
509	Gagetown, Mich	5	a1926	5,000	100
340	Gallatin & Broadwater Cos. Jt. School Dist. No. 24, Mont	4¾	d1917-1936	24,500	100
340	Garfield School District, N. J	5	------	143,000	109.25
260	Geauga County, Ohio	4½	------	6,400	100.281
509	Gallipolis City S. D., Ohio	4½	1917-1943	80,000	100.86
509	Geneva, N. Y	4½	------	16,750	102.74
601	Genoa School D. No. 15, Neb.	5	d1921-1936	6,000	100.916
430	Gill Township, Ind	--	------	7,000	------
430	Graham, Va	5	a1929	7,000	100
260	Grant County, Ind. (2 issues)	4½	------	25,200	101.984
172	Greene County, Ohio	4½	------	24,500	100.561
261	Greenfield, Ohio (2 issues)	5	------	13,159	------
509	Greenville County, So. Caro.	4½	1956	50,000	100.682
509	Greenville S. D. 17-A, So. Caro.	5	1936	50,000	106.32
430	Greenwich, N. Y	4½	1917-1946	34,500	104.207
509	Greenwood, Miss	5	1936	20,000	101.97
430	Gridley, Calif	5	------	5,500	102.765
430	Guilford School District, Cal.	6	1917-1926	2,000	105.082
509	Hallettsville, Texas	6	1918-1926	10,000	------
430	Hamilton, Ohio (2 issues)	5	1917-1926	23,072	102.302
509	Hamilton County, Ind. (4 iss.)	4½	------	37,740	101.258
509	Hancock County, Ind	4½	a1922	3,600	101.25
509	Hancock County, Ohio	5	1926	55,250	101.809
509	Hancock County, Ohio	5	1926	9,000	102.011
261	Harrison County, Ohio	5	------	50,000	101.64
509	Harrison County, W. Va	5	------	100,000	100.34
261	Harrison Township, Ind	5	a1918	1,000	102
509	Hastings School District, Mich.	4½	a1923	25,000	100.584
261	Hendricks County, Ind. (2 iss.)	4½	------	65,600	------
509	Hendricks County, Ind	4½	------	9,280	103.018
340	Henry County, Ind	4½	------	2,200	101.795
601	Henry County, Ind. (3 issues)	4½	a1922	19,292	101.539
509	Highland Township, Ind	4½	------	30,000	102.252
340	Hinds County, Miss	5¼	------	100,000	101.25
340	Hinds County, Miss	--	------	30,000	100.70
430	Holgate, Ohio	6	a1927	2,816	103.906
340	Holmes County, Miss. (3 issues)	5	------	475,000	100
261	Hopewell School District, Miss.	6	a1929	2,000	105.25
430	Holloway, Ohio	5	a1923	6,000	------
601	Hopkins School District, Mo	--	------	12,000	------
261	Hornbeck School District, La	--	------	22,000	------
601	Hot Springs Co.S.D.No.9, Wyo.	5	1917-1936	10,000	h101.05
509	Howard County, Ind. (3 issues)	4½	------	51,400	101.436
172	Huntington Ind. S. D., W. Va.	4½	a1933	300,000	100.33
340	Hutchinson, Kan	4½	1917-1926	95,000	100.552
601	Hyde Park School Dist., Cal.	5	------	20,000	105.14
261	Independence School Dist., Cal.	--	------	4,000	106.25
510	Indianapolis, Ind	4	1920	20,000	101.47
340	Iowa City, Iowa	4¾	1936	45,860	------
510	Jackson County, Ind. (5 issues)	4½	------	113,300	101.001
431	Jackson County, Ky	5	1921-1946	50,000	------
261	Jackson Rural Sch. Dist., Ohio	5	------	25,000	102.068
172	Jamestown Un. Fr. S. D., N. Y.	5	a1920	39,000	103.38
340	Jasper County, Ind	5	1921	5,794	100
510	Jasper County, Ind	4½	a1921	7,500	101.493
431	Jay County, Ind. (10 issues)	4½	------	169,700	------
431	Jefferson County, Ark	5	------	250,000	97.25
431	Jefferson Co. S. D. 40, Wash.	4¾	d1918-1936	26,000	100
510	Jefferson Twp. Rur. S. D., Ohio	6	1917	5,500	100.321
510	Jennings County, Ind	4½	a1922	9,660	101.293
340	Jerome Twp. Spec. S. D., Ohio	5	------	3,500	100
510	Jesup Consol. S. D., Iowa	4½	1936	85,000	100.488
172	Johnson County, Ind. (2 issues)	4½	a1921	11,300	101.721
510	Johnson County, Ind. (4 issues)	4½	------	46,600	------
261	Kankakee Sch. Twp., Ind	5	a1931	12,000	106.10
172	Kansas City, Mo	4½	1936	100,000	105.56
340	Kansas City Sch. Dist., Mo	4½	1933	250,000	104.17
431	Kent, Ohio	5	------	11,000	102.55
510	Kent County, Md	5	a1926	18,000	105.772
261	Keene, N. H	4	------	50,000	102.589
431	Kenosha, Wis. (2 issues)	4½	------	120,000	------
340	Kokomo, Ind	4½	1921&1926	9,000	103.50
431	Kermit Dist. Sch. Dist., W. Va.	6	d1926-1946	15,000	105.033
602	Knoxville, Tenn. (2 issues)	--	------	78,000	103.557
262	Kosciusko County, Ind	4½	a1921	16,890	101.738
510	Klickitat Co. S. D. 54, Wash.	5¼	d1918-1936	3,500	100
172	Lake County, Ind. (2 issues)	4½	------	74,000	------
510	Lake County, Ohio	4½	a1924	15,000	------
262	Lake Norden, So. Dak. (2 iss.)	5	1926-1936	20,000	101.055
340	Lakewood, Ohio	4½	------	41,000	101.838
340	Lakewood, Ohio	5	------	25,270	102.677
262	Lakewood City S. D., Ohio	4½	------	400,000	101.84
262	Laramie Co. S. D. No. 7, Wyo.	--	a1922	20,000	104.14
341	Larchmont, N. Y	4¼	a1931	21,000	101.753
262	Las Cruces, N. Mex. (2 issues)	5½	d1936-1946	20,000	103.28
431	Laurens Consol. Ind. S. D., Ia.	5	1923	5,000	------
262	Lawrence, Mass. (3 issues)	4	------	410,000	100.81
431	Le Sueur, Minn	4½	1920-1936	20,000	100.625
341	Lincoln Sch. Dist., Calif	6	1917-1923	3,500	106.35
431	Lincoln Co. S. D. No. 29, Wash.	5¼	d1917-1936	7,540	100
602	Linden Ind. Sch. Dist., Iowa	5	1920-1936	8,500	------
431	Little Falls, N. Y	4½	a1929	25,000	103.771
262	Littleton Sch. Dist., No. Caro.	6	1936	15,000	100.65
341	Logan County, Ohio	5	------	15,000	101.345
262	Lorain, Ohio	4½	------	55,000	------
262	Louisville, Ohio (2 issues)	5	------	14,500	101.618
262	Lufkin, Tex	6	1917-1945	25,000	------
510	Madison, Minn	5	1946	6,000	104.542
510	Madison, Minn	5	1936	20,000	
510	Madison, Wis	4½	a1927	140,000	h102.421
262	Madison County, Ohio	5	------	30,164	101.418
510	Madisonville, Tenn	5	1931	5,000	100
431	Mahaska County, Iowa	5½	1921-1931	100,000	101.84
431	Malone, N. Y	4½	------	45,000	104.252
262	Malden, Mass. (5 issues)	4	------	91,000	101.549
341	Malta Sch. Dist., Ohio	5	a1928	1,200	100.50
431	Marion, Ohio (2 issues)	4½	------	21,500	100.72
341	Marion City Sch. Dist., Ohio	4½	a1929	34,000	101.516
173	Marion Sch. Twp., Ind	5	a1922	9,000	102.222
341	Marion Sch. Twp., Ind	5	a1923	6,000	104.266
431	Marion County, Ind	4½	------	28,000	101.628
432	Marion County, Ind. (5 issues)	4½	------	65,600	------
510	Marion County, Ind	4½	a1922	6,400	101.414
173	Marshall County, Ind. (3 issues)	4½	------	33,900	------
341	Maryland, State of (2 issues)	4	------	3,500,000	99.891
341	Media, Pa	4½	------	70,000	106.182
262	Medina, Ohio	5	------	25,000	103.83
173	Melrose, Mass. (3 issues)	4	------	35,000	101.065
341	Memphis, Tenn	4½	------	175,000	100.439

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
341	Memphis, Tenn	6	---------	$38,000	102.947
262	Merced Un. High S. D., Cal	5	1917-1936	150,000	106.482
262	Mercer County, Ohio (6 issues)	4½	---------	48,500	100.759
602	Miami, Texas	6	d1926-1949	24,706	85
511	Miami County, Ind	4	a1927	20,000	102.025
511	Miami County, Ind. (2 issues)	4½	---------	48,800	------
341	Miami County, Ohio (2 issues)	5	---------	9,500	101.754
341	Middletown, Ohio	4½	a1930	40,000	101.65
511	Miller, Ind	5	1917-1927	5,000	100.40
602	Milwaukee, Wis	--	---------	50,000	------
511	Mississippi, State of (2 issues)	4¼	---------	800,000	100.855
511	Missouri City, Texas	5	d1921-1936	8,000	100
511	Modoc, Ind	4½	a1926	1,500	101.80
341	Monroe County, Ind	4½	a1922	12,600	101.807
263	Monroe County, Tenn	5	---------	175,000	101.142
432	Montgomery Co., Md. (4 issues)	4½	---------	127,000	103.381
511	Montgomery, Ohio (2 issues)	5	a1921	1,247	------
263	Montgomery Co., Ohio (3 iss.)	4½	---------	29,500	100.705
263	Morgan County, Ind	4½	---------	7,700	101.987
341	Morgan County, Ind	4½	a1922	5,900	102.50
173	Mt. Vernon, Ohio	5	---------	25,021	------
342	Mount Orab, Ohio	5	---------	4,000	100.20
603	Narberth, Pa	4	1921-1946	30,000	------
511	Nashville Sch. Dist., Ohio	5	---------	18,000	101.544
603	National Sch. Dist., Calif	5	1917-1926	15,000	102.40
432	Nassau County, N. Y	5	a1918	300,000	101.47
432	New Boston, Ohio	5	a1922	28,000	100.946
511	New Concord, Ohio	6	1926	7,000	108.02
342	New England Mills S. D., Cal	5	---------	4,000	104.425
511	New Berlin, Ohio (3 issues)	5	---------	44,500	101.317
342	New Haven, Conn	4¼	1936	100,000	104.04
342	New Haven, Conn	4¼	1935	50,000	
432	New Lexington, Ohio	5½	a1927	13,000	106.05
173	New Philadelphia, Ohio	5	a1925	17,000	103.50
342	New Philadelphia, Ohio	5	1917-1926	8,650	101.84
511	Newport, R. I	4	---------	38,500	100.02
173	Newton, Mass	4	1917-1926	10,000	101.15
511	Newton Scn. Dist., N. J	4½	1917-1946	75,000	------
432	Nodaway County, Mo	5	---------	25,000	101.527
173	Normal, Ill. (2 issues)	5	---------	22,000	102.113
263	Norman County, Minn	4½	1936	103,000	100.402
603	North Dakota (19 issues)	4&5	---------	115,000	100
511	North Grant Cons. S.D., Iowa	4¾	---------	20,000	------
173	Norwich Twp. Rur. S. D., Ohio	5	---------	60,000	102.916
603	Nottingham Sch. Twp., Ind	4½	1917-1919	4,800	100
342	Oakhurst, Pa	5	d1926-1946	18,000	------
263	Orange County Spec. Tax S. D. No. 4, Fla	6	a1935	30,000	------
263	Oregon Sch Twp., Ind	4½	---------	12,000	101.625
432	Orient, Iowa	5	1936	10,000	102
511	Oyster Bay S. D. No. 20, N. Y.	4.40	1916-1932	7,000	100
432	Papillion Sch. Dist., Neb	--	---------	12,000	------
511	Paris, Tex. (2 issues)	--	---------	110,000	100.59
174	Parke County, Ind	4½	---------	4,947	------
342	Park Co. S. D. No. 7, Mont	6	d1926-1936	3,000	102.81
342	Pend Oreille Co. S. D. No. 20, Wash	5¼	d1921-1936	5,000	100
511	Pine Sch. Twp., Ind	4½	---------	16,000	102.50
342	Pierce Co. S. D. No. 1, Wash	4¾	d1918-1936	15,000	100
342	Pipestone, Minn	4½	d1936-1946	40,000	100.20
342	Pittsburgh, Pa	4	1917-1946	1,100,000	100.758
263	Placerville, Calif	5	1917-1946	30,000	105.11
433	Placerville S. D., Cal	5	1922-1956	35,000	107.87
174	Plainfield, N. J	4½	---------	30,000	107.23
263	Plattsmouth S. D. No. 1, Neb	5	1936	50,000	105.05
174	Pleasant City S. D., Ohio	5	---------	40,000	102.627
511	Pleasant Sch. Twp., Ind	4	1917-1920	6,000	h100
263	Pocatello Ind.S.D.No. 1, Idaho	5	d1926-1936	15,000	102.545
511	Polk County, Tenn	5	1956	95,000	103.13
263	Port Chester, N. Y	4½	---------	7,200	100.138
511	Port Chester, N. Y	4½	a1962	30,000	108.85
342	Porter Sch. Twp., Ind	4½	---------	8,000	101.593
433	Portsmouth, N. H	4	a1919	25,000	101.40
433	Portsmouth, Ohio (2 issues)	5	---------	146,500	------
263	Randolph Co., Ind. (4 issues)	4½	a1921	33,100	------
433	Rankin, Pa	4¼	a1933	60,000	------
433	Rapides Parish, La	5	---------	80,000	h100.90
433	Rapides Parish, La	5	---------	30,000	100.50
512	Ravalli Co. S. D. No. 38, Mont.	6	d1926-1936	1,770	101.129
512	Ravenna, Ohio	5	---------	9,000	100
433	Redding Sch. Twp., Ind	4	---------	11,200	100.227
433	Rena Special S. D. No. 36, Ark	--	---------	8,000	------
264	Richfield Dr. Dist., Utah	7	d1926-1936	68,000	100.162
264	Richland County, Ohio (5 issues)	5	---------	17,178	101.522
343	Ripley County, Ind	4½	a1922	10,800	102.325
342	Ripon Un. H. S. D., Calif	5	1921-1946	27,000	107.155
433	Riverside City S. D., Calif	5	1923-1942	40,000	106.77
433	Roanoke County, W. Va	4½	---------	125,000	100
343	Rockingham, Vt	4	---------	27,000	99.89
512	Rockford Twp., Ill	--	---------	95,000	h100
264	Rosepine Sch. Dist., La	--	---------	22,000	------
343	Rush County, Ind. (4 issues)	4½	a1922	51,580	------
264	St. Cloud, Minn	4½	d1926-1936	10,000	100.465
512	St. Louis Co. Ind. S. D., Minn	4½	1919-1926	100,000	100
264	St. Paul, Minn	4	1946	200,000	100.087
512	Salem, Ohio (3 issues)	5½	---------	30,406	------
512	San Dimas S. D., Calif	5	1917-1936	20,000	105
343	San Joaquin S. D., Calif	5	1921-1936	8,000	105.625
433	San Francisco, Calif	4½	a1928	450,000	101.08
433	Santa Rosa, N. Mex	6	1936	15,000	------
264	Scranton, Pa	4	a1931	90,000	100.33
604	Seattle, Wash. (12 issues)	6	---------	276,216	100
604	Sedro-Woolley, Wash	5	1936	40,000	------
343	Shelby, Ohio	5	a1930	3,500	105.15
433	Shelby County, Ind. (2 issues)	4½	a1922	18,740	101.891
433	Sheridan, Mont	5	d1926-1936	26,000	100
343	Sheridan Co. S. D. No. 52, Mont	6	d1931-1936	5,000	103.50
512	Sheridan Co. S. D. No. 7, Mont	6	d1921-1936	3,800	------
512	Sherman, Tex	--	---------	250,000	102.566
604	Shiner, Texas	5	d1921-1956	12,000	h100
604	Shipley Cons. Ind. S. D., Iowa	5	1922-1936	21,000	103.171
604	Silver Bow Co.S.D.No.1, Mont	--	d1926-1936	75,000	100
343	South San Francisco H. Sch. Dist., Calif	5	a1933	66,000	107.084
343	Spokane, Wash	4½	a1921	54,000	*100.959
604	Springfield, Ohio (4 issues)	--	---------	51,371	------
264	Stanford Sch. Dist., Calif	5½	1920-1941	22,000	102.504
433	Starke County, Ind	4½	---------	13,000	101.346
433	Starke County, Ohio (7 issues)	4½	---------	128,500	100.70
343	Steuben County, Ind	4½	---------	9,840	102.295
604	Stevens Co. S. D. No. 19, Wash	5	1926	3,000	100
434	Struthers, Ohio	5	a1919	5,029	------
264	Summit County, Ohio	4½	---------	66,999	101.19
604	Susanville, Calif. (2 issues)	5	a1937	18,000	100.055
434	Superior, Wis	4½	1936	85,000	103.56
434	Superior, Wis	--	---------	10,000	*103.56
433	Swanton, Ohio	4	---------	50,000	------
344	Sylvania, Ohio	5	---------	8,500	102.60
264	Syracuse, N. Y. (2 issues)	4½	---------	450,800	102.234
344	Tangipahoa Parish, La	--	---------	110,000	------
265	Tecumseh Twp. Sch. D. No. 7, Mich	4½	a1924	75,000	100.933
344	Templeton Un. H. S. D., Calif	6	a1922	5,000	107.12
512	Tippecanoe City S. D., Ohio	5	---------	80,000	100
344	Tippecanoe County, Ind	4½	---------	5,000	------
265	Trimble, Tenn	6	1918-1927	5,000	h102.02
434	Tulsa, Okla	5	a1928	125,000	101.698
512	Tuscarawas County, O. (6 iss.)	4½	---------	83,275	100.275
434	Union County, N. J	4¼	---------	66,000	------
344	Union Rural S. D., Ohio	5	---------	8,000	102.25
434	Union Sch. Twp., Ind	4½	---------	23,100	103.298
512	Union Sch. Twp., Ind	5	---------	13,000	105.007
512	Utica, N. Y	5	a1936	9,727	------
344	Valley Junction Ind. S.D., Iowa	5	a1929	50,000	103.40
175	Van Buren Sch.Twp., Ind	5	---------	4,000	103.89
175	Van Buren Twp.Rural S.D., Ohio	5	1926	39,500	102.708
265	Vanderburgh County, Ind	4½	a1921	5,400	101.888
512	Vanderburgh Co., Ind. (2 iss.)	4½	---------	30,000	101.525
434	Victoria, Tex	5	d1921-1956	35,000	------
175	Vigo County, Ind	4½	---------	9,000	101.70
344	Vigo County, Ind. (3 iss.)	4½	---------	25,460	------
344	Vincennes Sch. Twp., Ind	4	1927	2,600	100.15
344	Volusia Co. Spec. Tax Sch. D. No. 12, Fla	6	---------	60,000	110.029
175	Warren, Ohio (5 issues)	4½	---------	53,000	100.863
266	Warren, R. I	4	a1929	125,000	99.58
513	Warren Sch. Twp., Ind	4½	---------	5,500	102.112
175	Warrick County, Ind	4½	---------	2,600	102.038
266	Warrick County, Ind	4½	a1921	92,000	101.579
344	Washington Co., Ind. (5 issues)	4½	a1922	40,200	102.10
344	Washington School City, Ind	--	---------	10,000	101
175	Washington Sch. Twp., Ind	4	1931	30,000	100.80
344	Washington Sch. Twp., Ind	6	---------	3,000	102.30
266	Watsonville H. S. D., Calif	5	a1927	100,000	105.055
266	Watsonville Sch. Dist., Calif	5	a1929	25,000	106.04
513	Wellington, Kan. (2 issues)	4½	---------	131,000	------
175	Webster, N. Y	4¼	---------	17,500	100.189
434	Wellsville City S. D., Ohio	5	a1932	95,000	105.077
344	Westbrook, Me	4	---------	30,000	100.37
434	Westfield, Mass	4	a1923	24,000	101.369
434	West Park Vil. S. D., Ohio	5	a1938	65,000	------
266	West Side Un. H. S. D., Calif	5	1921-1936	60,000	107.126
434	Wenatchee Reclam. D., Col	6	---------	150,000	100.335
513	Whatcom County, Wash	5	1917-1926	35,000	100.731
513	White County, Ind. (3 issues)	4½	a1922	22,400	101.301
176	White County, Ind. (2 issues)	4½	---------	29,900	101.695
344	Whiteley County, Ind	4½	---------	3,918	101.933
266	Whitman Co.S.D.No.153, Wash.	6	d1921-1926	6,000	100.566
513	Whynot Consol. S. D., Miss	6	a1928	4,000	102.60
344	Wichita Falls, Tex	5	d1926-1956	40,000	h101.61
266	Willow Springs S. D., Cal	5	1917-1940	12,000	105.416
266	Wilmington, Dela. (2 issues)	4½	---------	500,000	106.313
176	Windsor, Vt	4	---------	50,000	99.58
434	Wilson Twp., Pa	4½	1936	7,000	101.428
344	Winston County, Miss	6	1936	19,900	100.507
434	Wisner Twp., Mich	5	1920-1928	20,000	------
434	Wood County, Ohio	5	a1919	30,000	101.423
344	Wood County, W. Va	5	---------	100,000	101.703
267	Woodland, Calif. (2 issues)	5	a1924	61,000	104.336
434	Wooster City Sch. D., Ohio	5	a1930	10,000	104.77
513	Wyandot County, Ohio (3 iss.)	5	---------	19,400	102.506
434	Youngstown, Ohio (13 issues)	5	---------	67,235	------
434	Yreka, Calif	5	a1927	12,500	101.256
514	Zanesville, Ohio (2 issues)	4½	---------	394,000	101.35

Total bond sales for July 1916 (425 municipalities, covering 644 separate issues) ..... k$32,118,866

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $13,489,400 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *h* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
508	Clovis, New Mex. (May list)	$35,000
602	Knoxville, Tenn. (May list)	78,000
511	Millard Co. Sch. D., Utah (May list)	10,000
603	Narberth, Pa. (April list)	30,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
508	Decatur, Tex. (Mar.)	6	d1926-1956	2,000	101.25
509	Fort Payne, Ala. (May)	5	1936	10,000	------
509	Grand Saline, Tex. (Feb.)	5	d1926-1956	16,000	------
509	Halfa Consol. Ind. Sch. Dist., Iowa (April)	5	1926-1933	4,000	102.50
601	Hayfield Consol. Ind. Sch. D., Iowa (Feb.)	5	d1921-1936	17,000	100
510	Kansas, Wash. (April)	--	---------	15,000	------
510	Lakeview, Ore	6	a1922	10,000	------
602	Lynn County, Texas (April)	5	d1936-1956	60,000	100.841
510	Mansfield S. D., La. (Feb.)	5	1918-1946	60,000	102.01
511	Millard Co. S. D., Utan (2 iss.) (April)	5	d1926-1936	110,000	100.815
602	Missoula County, Mont	4½	d1926-1936	40,000	------
602	Missoula Co. S. D. No. 28, Mont. (May)	5	d1926-1936	28,000	101
511	New Albin Cons. Ind. Sch. Dist., Iowa (April)	4½	1921-1936	20,000	100.315
512	Red Springs Grad.S.D., No.Car.	5	1936	7,500	------
604	St. Tammany Par., La. (Mar.)	5	---------	6,000	98
512	Texas	5	---------	193,600	------
512	Tippah County, Miss. (May)	6	---------	9,000	h100
512	Villa Platte, La	--	---------	8,500	------
512	Wallace S. D., No. Caro. (May)	6	1917-1928	12,000	------
605	Washington County S. D. No. 22, Tex. (February)	5	d1920-1925	6,000	------
513	Winters, Calif. (April)	6	1917-1926	7,000	106.157
514	Zebulon, No. Caro. (April)	6	1936	10,000	------

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $46,132,409.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
345	Brockville, Ont	--	---------	$24,500	------
345	Carleton County, Ont	5½	---------	40,000	103.58
434	Collingwood, Ont	--	---------	59,800	------
514	Collingwood, Ont	5½	1917-1936	37,000	------
514	Fitzroy Townsnip, Ont	5	---------	14,000	95.365
434	Greater Winnipeg Water District, Man	5	1921	1,500,000	------
514	Hillsburg, Ont	6	1917-1936	15,000	100
606	Indian Head Sch. Dist., Sask	6	1917-1936	17,671	------
514	Iroquois Falls, Ont	6	1931	40,000	------
514	Kenora, Ont	6	1936	30,094	------
514	Kenora, Ont	6	1953	15,000	------
435	Kent County, Ont	5¼	1917-1926	35,000	100.331
435	Listowel, Ont	7	---------	29,136	------
345	Luseland, Sask	7	1926	2,000	------
435	Norfolk County, Ont	5	1917-1931	75,000	99.09
267	Northumberland County, N. B.	5	1956	30,000	100.25
606	Norwich, Ont	6	1926	2,039	------
606	Ogema, Sask	7	1917-1936	6,500	------
514	Osgoode Township, Ont	5	1917-1931	7,250	------
345	Port Credit, Ont	6	1917-1931	30,000	104.94
514	Prince George, B. C	6	1931	45,000	------
514	Prince George, B. C	6	1926	10,000	------
514	Raleigh Township, Ont	--	1917-1926	10,607	99.03
345	Ridgetown, Ont	6	1917-1931	10,000	------
606	St. Lambert, Que	5½	1956	108,000	------
514	Sarina, Ont	5½	1917-1936	60,000	100.765
435	Sault Ste. Marie, Ont	5½	1936	20,000	------
435	Shawinigan Falls Sch.Mun., Que	5½	1936	100,000	96.533
514	Sudbury, Ont	5	1936	40,000	93.54
435	Sydney, N. S	--	---------	40,000	92.50
606	Talbot School District, Man	7	1917-1930	1,800	------

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
345	Trenton, N. S.	5	1936	$15,000	93.31
345	Welland County, Ont.	--	---	100,000	---
514	Weston, Ont.	6	---	2,617	101.757
435	Windsor, Ont.	5	1917-1946	90,000	------
435	Windsor, Ont. (4 issues)	5½	1917-1936	106,850	------
	Total bond sales for July 1916 (32 municipalities, covering 39 separate issues)			$2.769,864	

News Items.

California (State of).—*Decision Concerning Irrigation District Bonds.*—The San Francisco "Chronicle" of July 27 prints the following concerning a decision rendered by the State Supreme Court (Ham vs. Grapeland Irrigation District 51, Calif., Dec. 610) defining the obligation of the irrigation district toward a holder of its bonds.

The Court held that irrigation district bonds are negotiable, and that because the district officers had certified on the face of the bonds that the statute had been complied with, and that the bonds were duly and properly issued, the district was estopped from contesting their validity.

The Court also held that bonds illegally sold by the district, and passing into the hands of innocent purchasers, could be enforced against the district, notwithstanding the original illegality in the mode of sale; but that where one had illegally acquired irrigation district bonds, with full knowledge of their illegality, he could not recover.

This decision goes further toward establishing the enforcement of irrigation district bonds than any other which the courts have rendered.

Illinois (State of).—$5,000,000 *Waterway Proposition Held up by Court.*—Judge Norman L. Jones handed down a decision in the Sangamon County Circuit Court on July 29 overruling the demurrer of the State to the bill for an injunction to restrain the issuance of $5,000,000 in bonds for the building of a deep waterway in accordance with the Act passed by the 1915 Legislature and approved June 18 of that year. Reports state that the Court, in overruling the demurrer, holds that a deep waterway means a 14-foot channel and not one of 8 feet, as the 1915 Act stipulates. The decision, it is said, will probably be appealed to the Supreme Court by the State.

Iowa (State of).—*Proposed Amendment to Constitution.*—A proposed amendment to the constitution repealing Section 7 of Article 2 relating to and providing for the time of holding general elections, will be voted upon at the general election in November.

Marin Municipal Water District, (P. O. San Rafael), Calif.—*Litigation.*—Friendly suit has been started, according to local papers, in the State Supreme Court, against Leon F. Douglas of San Rafael, to collect $24,600 due under contract to purchase $25,000 of the $3,000,000 bonds authorized by the district and of which $2,250,000 was offered without success at public sale in April. The real object of the suit, it is stated, is to test the constitutionality of the municipal water district Act of 1911, under which this district was organized. It was understood, that Mr. Douglas was to take $25,000 of the bonds, and then refused the same on the ground that the Act is faulty. The district is ready to proceed with construction work, it is said, and to take over all existing water companies in Southern Marin as soon as the bond money is available. See V. 102, p. 2360.

Marion County (P. O. Fairmont), W. Va.—*Court Prevents Sale of Lincoln Magisterial District Bonds.*—Upon petition of objecting citizens of Lincoln Magisterial District the County Court on August 4 granted an injunction temporarily restraining the issuance of the $650,000 5% coupon road bonds awarded on July 11 to the Provident Savings Bank & Trust Co. of Cincinnati.—V. 103, p. 341.

New York City.—*City Chamberlain Devises Plan to Stabilize City Deposits.*—City Chamberlain Milo R. Maltbie, who recently succeeded Henry Bruere, has worked out a plan, it is stated, which he claims will gain more than $100,000 a year in interest on the $50,000,000 of city money which the Chamberlain's office has on deposit with banks. The plan, which went into effect Aug. 2, will get for the city a higher rate of interest than ever before paid. Of the 100 institutions asked to bid on city deposits, 37 have agreed to pay 3%, or more, whereas 12 institutions offered 3% on May. 1. Mr. Maltbie, in explaining the plan, said that the total of the city's deposits would be divided into two classes, active and inactive, the inactive to be known as "Class A" for convenience. The active accounts will total the bare amount needed to meet the city's obligations for one quarter. This will leave the remainder of the city's money inactive and in the hands of the banks for comparatively long periods, and therefore able to command better interest rates. The active deposits for the coming quarter are estimated at from $12,000,000 to $15,000,000. In case of need the "Class A" fund can be drawn upon, he said, with no banking effect except to reduce the interest on the amount withdrawn.

New York State.—*Bonds for State Park Purposes to Be Voted on in November.*—At the general election in November, a proposition (Chapter 569, Laws of 1916) will be submitted to the voters, providing for the issuance of $2,500,000 bonds for the extension of the Palisades Inter-State Park and $7,500,000 bonds for the acquisition of lands for State park purposes within the forest preserve counties. The bonds will bear interest at the rate of not to exceed 4½%, payable semi-annually in New York City, and will mature in 50 years.

Oklahoma (State of).—*Literacy Test Amendment Defeated.*—Unofficial returns received up to Aug. 2 indicate the defeat of the literacy test amendment submitted to the voters at the primary elections held in this State on Aug. 1. To defeat the measure the voters, according to reports, had to demonstrate their ability to read, for the amendment was one of nine which were to be voted upon, and a careful search was necessary to find it. Unless the voter selected the one section containing the words "for the amendment," and scratched those words out, he voted for the literacy test.

Ontario (Province of).—*Heavy Loss of Life and Property Caused by Forest Fires.*—Recent forest fires in Northern Ontario have caused the loss of life, according to an official estimate, of 252 persons. The town of Matheson, it is said, was completely wiped out, and it is thought a score of smaller settlements have been obliterated. The greatest loss of life, reports state, was at Nushka and Monteith. The debenture debts at the end of 1914 of the principal towns destroyed partly or entirely were as follows: Cochrane, $187,984; Englehart, $33,519, and Matheson, $3,021. These debts have been increased in some cases by sales of bonds made during this year.

St. Clair Heights (Village)—Gratiot Township, Mich. *Annexation Carried.*—According to an opinion rendered July 25 by Attorney-General Fellows for the Secretary of State, the election recently held to vote on the question of annexation carried, despite the fact, it is stated, that the electors of that portion of Gratiot Township which it was designed to annex voted against the proposition. The Detroit "Free Press" of July 25 had the following to say:

The annexation of certain portions of various townships to the villages of Oakwood, Grosse Pointe Park, Plymouth and St. Clair Heights was voted upon. In the first three years the territory to be annexed voted for the annexation, but in the last one, the conditions were otherwise. Portions of the townships of Grosse Pointe and Gratiot were to be annexed to St. Clair Heights. In the territory in the township of Gratiot, to be annexed, nine votes were cast at the election, and all of them were against the proposition. In the entire township of Gratiot 31 votes were cast and 30 were for the annexation. Secretary of State Vaughan, before he certified as to the annexation, queried the Attorney-General.

Mr. Fellows holds that under the Home Rule Act for Villages, passed in 1909, there is no section which can be construed as meaning that if the territory to be annexed voted annexation down, it was lost. Rather, he says, the total majority of votes in the entire district affected is called for by the Act. In the St. Clair Heights case the majority of all was in favor.

In closing, Mr. Fellows, however, doubts the constitutionality of the law, saying: "While I do not believe that any other interpretation can be placed on the language of the statute, I do not wish to be understood as expressing my opinion as to the constitutionality of the same, as thus construed. It occurs to me, however, that the various executive departments of the State should proceed on the assumption of validity, until such time as the court may definitely settle the matter."

The other elections which were held, Mr. Fellows says, are unquestionably all right, inasmuch as the territories to be annexed voted for the annexation.

Tennessee (State of).—*Partial Returns Favor Holding Constitutional Convention.*—Although up to Aug. 8 official returns had been received from only 58 of the 96 counties in the State, the indications are, according to local papers, that the proposition submitted to the voters on Aug. 3, providing for the holding of a constitutional convention, the first since 1870, has carried.

West Virginia (State of).—*Lives Lost and Property Damaged as the Result of a Cloudburst.*—Newspaper reports state that more than sixty lives were lost and thousands were made homeless in floods that followed a tremendous cloudburst in the Coal River and Cabin Creek districts on Aug. 9. It is believed that the damage to property will be in excess of $1,000,000. Governor Hatfield immediately got into communication with Camp Kanawha, where the 2d Regiment is encamped, and instructed Adjutant General John C. Band, to obtain all available food, tents and clothing in Charleston and send them on a special train into the afflicted districts.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Summit County, Ohio.—*BONDS VOTED.*—On Aug. 8 a bond issue for $1,200,000 for building a viaduct over North Hill carried here, it is stated, by a big majority, 116 precincts out of 143 returning a vote of 5,332 "for" to 3,780 "against."

AKRON TOWNSHIP (P. O. Akron), Tuscola County, Mich.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 15 by Forrest Frent, Twp. Clerk, for $10,900 5% road bonds. Int. ann. Due $1,000 yrly. Cert. check for $500 required. These bonds are part of an issue of $50,000.

ALLIANCE, Stark County, Ohio.—*BONDS VOTED.*—The question of issuing the $100,000 park and playground bonds carried at the Aug. 8 election by a vote of 1,006 to 448.—V. 103, p. 428.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND OFFERING.*—Arthur A. Casrole, County Auditor, will receive proposals until 2:30 p. m. Aug. 15, it is stated, for $25,000 4½% refunding bonds. Cert. check for $2,500 required. Int. semi-annual.

APEX, Wade County, No. Car.—*BOND SALE.*—On July 3 the $12,000 6% 25-year electric-light bonds were awarded, reports state, to the Hanchett Bond Co. of Chicago for $12,457, equal to 103.808.

ARGENTA, Pulaski County, Ark.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken towards the offering of the $500,000 issued by Water-Works Improvement Dist. No. 1 for the purchase of the plant and pipe line of the Arkansas Water Co. (V. 101, p. 2086). A. B. Gerlach is City Collector.

ARDMORE, Carter County, Okla.—*BOND SALE.*—The City Clerk under date of Aug. 5 informs us that $45,000 water-works-extension, $20,000 sewer-system, $60,000 convention-hall and $5,000 street and alley 25-year bonds, voted July 31, have been awarded to W. A. Brooks of Oklahoma City.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 21 by B. E. Brainard, Clerk Bd. of Co. Commrs., for the following 4½% road bonds:
$48,500 Main Market Road No. 1 bonds. Due $5,000 yrly. on Oct. 1 from 1917 to 1924 incl. and $8,500 Oct. 1 1925.
25,000 Williamsfield Road No. 1 bonds. Due $2,500 yrly. on Oct. 1 from 1917 to 1924 incl. and $5,000 Oct. 1 1925.
Denom. $500. Date April 1 1916. Int. A. & O. Cert. check for $500, payable to the Co. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 18 by F. W. Langhorst, County Auditor, for $38,000 5% 9¾-year aver. coup. bridge bonds. Auth.

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Sec. 2434, Gen. Code. Denom. $1,000. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Due $1,000 each six months from Mar. 1 1917 to Sept. 1 1935 incl. Certified check on a solvent bank for 2% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

BANNER TOWNSHIP (P. O. Banner), Fulton County, Ills.—*BONDS DEFEATED.*—At the election July 28 the voters defeated the question of issuing $2,000 highway bonds, it is said.

BARTOW SCHOOL DISTRICT (P. O. Bartow), Polk County, Fla.—*BOND SALE.*—On July 25 the $20,000 school bonds voted June 13—V. 103, p. 77—were awarded to C. W. McNear & Co. of Chicago at 110.075, it is stated.

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—According to reports, the $32,000 school bonds were defeated by the voters on Aug. 8.—V. 103, p. 508.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND ELECTION.*—An election will be held Sept. 16 to vote on the question of issuing $350,000 road bonds, it is reported.

BEE HIVE RURAL SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—At the election July 8 the proposition to issue the $50,000 bldg. bonds was defeated by a vote of 36 "for" to 47 "against." it is said.—V. 103, p. 170.

BELDING SCHOOL DISTRICT (P. O. Belding), Ionia County, Mich.—*BONDS DEFEATED.*—The question of issuing $250,000 school bonds was defeated at the July 28 election by a vote of 53 "for" to 139 "against," it is stated.

BELFAST (Town), Allegany County, N. Y.—*BIDS REJECTED.*—Reports state that all bids received for the $5,000 street-impt. bonds recently offered, were rejected.

BELLEFONTAINE, Logan County, Ohio.—*BONDS VOTED.*—It is reported that the question of issuing the $20,000 street assess. bonds carried at the election Aug. 8.—V. 103, p. 508.

BEND, CROOK COUNTY, Ore.—*BOND ELECTION.*—At the special City election to be held Aug. 15 measures are to be voted upon providing for a bond issue of $35,000 to purchase terminals for the Oregon, California & Eastern RR. and authorizing the bonding of special districts for street and sewer improvements.

BETTENDORF SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—*NO ACTION YET TAKEN.*—Up to July 22 no action had been taken towards the offering of the $10,000 building bonds voted March 13 (V. 102, p. 1179). C. Messer is Secy. Board of Education.

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—*WARRANT SALE.*—On Aug. 7 the $2,400 6% 2-year aver. school bonds—V. 103, p. 429—were awarded to Breed, Elliott & Harrison of Indianapolis for $2,428, equal to 101.166. Other bids were:
Fletcher-Am. Nat. Bank....$2,417 | R. L. Dollings & Co.....$2,402 50
Monroe County State Bank.. 2,415 |
Denom. $800. Date Aug. 7 1916. Due in 1, 2 and 3 years.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The following were the bids received for the four issues of 4½% road bonds, aggregating $47,400, offered on July 31 (V. 103, p. 429):

	$9,400 Road.	$9,800 Road.	$18,600 Road.	$9,600 Road.
J. F. Wild & Co., Indianapolis	*$131 75	$125 40	$240 80	*$134 75
First National Bank, Lebanon	114 00	118 00	*252 00	112 00
R. L. Dollings Co., Indianapolis	97 50	105 50	201 00	101 00
Breed, Elliott & Harrison	95 00	*127 50	187 00	96 00
Citizens' Bank, Whitestown	------	------	------	96 00
Miller & Co., Indianapolis	—$450 premium on entire $47,400—			

* These bids were accepted.

BOSTON, Mass.—*BOND SALES.*—The "Trust Funds" purchased at par during July the following 4% bonds, aggregating $63,000:
$16,000 Dorchester tunnel bonds. Date April 1 1916. Due April 1 1961.
10,000 Charles St. improvement bonds. Date July 1 1916. Due $1,000 yearly from 1917 to 1926, inclusive.
12,000 Carolina Ave. playground bonds. Date July 1 1916. Due $1,000 yearly from 1917 to 1928, inclusive.
25,000 high-pressure fire service bonds. Date July 1 1916. Due $3,000 July 1917 and $2,000 yearly from 1918 to 1928, inclusive.

BREMERTON, Kitsap County, Wash.—*BONDS NOT YET ISSUED.*—The City Treasurer advises us under date of July 24 that the issuance of the $219,000 water-system-purchase bonds voted in March—V. 102, p 1093—has been halted by the courts.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND ELECTION.*—Reports state that an election will be held Aug. 15 to vote on the proposition to issue $150,000 Special Road & Bridge Dist. highway-construction bonds.

BUCKLIN SCHOOL DISTRICT (P. O. Bucklin), Ford County, Kans.—*BONDS VOTED.*—At a recent election this district voted in favor of the issuance of $10,000 school building bonds, according to reports.

BUCYRUS TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—On July 25 the $35,000 5% coupon school bonds—V. 103, p. 78—were awarded to Breed, Elliott & Harrison of Cin. at 103.82 and int. Other bids were:
Fifth-Third Nat.Bk.,Cin..$36,197 00 | Hayden,Miller & Co.,Clev.$35,805 00
First Nat. Bk., Bucyrus.. 36,082 55 | Ohio Nat. Bk., Columbus. 35,657 76
Bucyrus City Bank..... 35,922 00 | Weil, Roth & Co, Cin.... 35,623 00
Tillotson & Wolcott Co... 35,896 00 | Sid. Spitzer & Co., Tol... 35,500 50
Seasongood & Mayer, Cin. 35,868 00 | Rud. Kleybolte Co., Cin.. 35,439 50
Second Nat.Bk.,Bucyrus.. 35,813 75 | Stacy & Braun, Toledo... 35,120 00
Durfee, Niles & Co., Tol.. 35,807 50 |

BUFFALO, N. Y.—*BOND SALES.*—The following 4% bonds, aggregating $144,229 18, were purchased at par during the month of July by the City Comptroller for the account of the various sinking funds:
$70,000 00 refunding water bonds. Date July 15 1916. Due July 1 1941.
34,329 41 refunding water bonds. Date July 1 1916. Due July 1 1941.
20,500 00 refunding water bonds. Date July 1 1916. Due July 1 1941.
10,000 00 bonds for judgments and claims against Law Department. Date July 1 1916. Due July 1 1917.
9,399 77 Department of Public Works bonds. Date July 15 1916. Due July 15 1917.

BUFFALO TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Titonka), Kossuth County, Iowa.—*BOND ELECTION.*—An election will be held Aug. 18 to vote on the question of issuing $40,000 building bonds. An issue of $20,000 building bonds was voted April 25 (V. 102, p. 1826) but subsequently rescinded.

CANTON, Stark County, Ohio.—*BOND SALE.*—On Aug. 7 the four issues of 4½% bonds, aggregating $88,200, and the six issues of 5% bonds, aggregating $97,100—V. 103, p. 429—were awarded to Sidney Spitzer & Co. of Toledo for $190,478 55, equal to 102.794. The other bidders and their total premiums bid were:
Otis & Co., Cleveland.....$5,061 00 | Prov.S.B.& Tr.Co., Cin..$4,191 25
Seasongood & Mayer, Cin.. 4,669 75 | Cum'gs, Prudden & Co.... 4,001 00
Tillotson & Wolcott Co... 4,537 53 | Hayden, Miller & Co., Clev. 2,681 00

BOND OFFERING.—Proposals will be received until 12 m. Aug. 21 by Samuel E. Barr, City Aud., for the following bonds:
$26,100 5% assess. bonds. Denom. 25 for $1,000, 1 for $1,100. Due $6,100 Mar. 1 1918 and $5,000 yearly on Mar .1 from 1919 to 1922 incl.
6,200 5% assess. bonds. Denom. 5 for $1,000, 1 for $1,200. Due $2,200 Mar. 1 1918, $2,000 Mar. 1 1919 and $1,000 Mar. 1 1919 and 1920.
9,200 5% assess. bonds. Denom. 8 for $1,000, 1 for $1,200. Due $3,200 Mar. 1 1918 and $2,000 Mar. 1 1919, 1920 and 1921.
15,700 5% assess. bonds. Denom. 15 for $1,000, 1 for $700. Due $3,700 Mar. 1 1918 and $3,000 yearly on Mar. 1 from 1919 to 1922 incl.
1,500 5% assess. bond. Due Mar. 1 1921.
23,600 5% assess. bonds. Denom. 23 for $1,000, 1 for $600. Due $4,600 Mar. 1 1918, $5,000 Mar. 1 1919, 1920 and 1921, and $4,000 Mar. 1 1922.
32,600 4½% city's portion coup. bonds. Denom. 32 for $1,000, 1 for $600. Due Mar. 1 1926.

Date Mar. 1 1916. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond borders and coupon sheets to be furnished by the city.

BONDS DEFEATED.—At the election held Aug. 8 the proposition to issue the $553,000 bonds failed to carry, a two-thirds vote being necessary to authorize.—V. 103, p. 78.

CAPE GIRARDEAU, Cape Girardeau County, Mo.—*BONDS OFFERED BY BANKERS.*—Little & Hays Invest. Co. of St. Louis is offering to investors $15,000 5% fire-dept.-equipment bonds. Denom. $1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Cape Girardeau. Due $1,000 yearly July 1 from 1921 to 1935, incl. Total bonded debt, including this issue, $67,500. Assess. val. 1913, $2,731,195; actual value (est.) $13,000,000.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND SALE.*—On Aug. 7 the $47,000 4½% school bonds—V. 103, p. 429—were awarded to the Fletcher-American Nat. Bank of Indianapolis for $48,187 (102.525) and int. Other bids were:
J. F. Wild & Co., Indpls..$48,111 11 | C. C. Shipp.....$47,931

CENTER SCHOOL TOWNSHIP (P. O. Cincinnati), Greene County Ind.—*BOND SALE.*—On July 28 the $3,500 4½% school bonds—V. 103, p. 259—were awarded to the First Nat. Bank of Linton at 101.381.

CHARLES CITY, Floyd County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $75,000 sewer bonds (V. 103, p. 78) failed to carry at the election held July 10.

CHARLTON COUNTY (P. O. Folkston), Ga.—*NO ACTION YET TAKEN.*—The Clerk of Co. Court advises us that no action has yet been taken towards the calling of the election to submit to a vote the proposition to issue $100,000 road and school bonds (V. 101, p. 1995.)

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—Local newspaper reports state that during July, Seasongood & Mayer of Cincinnati purchased $30,000 paving bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BONDS TO BE OFFERED SHORTLY.*—This county will offer for sale during September an issue of $250,000 ditch bonds.

CLEVELAND, Ohio.—*BONDS DEFEATED.*—Local papers state that the $3,500,000 street-extension bond issue voted upon Aug. 8 appears to have been defeated. The returns received up to 1:30 a. m. Aug. 9 showed that in 400 precincts, 18,058 had voted for and 11,457 against the issue. A two-thirds majority is necessary to carry.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Hayden & Miller, Cleveland, were awarded, according to reports, the $112,029 5% coupon street impt. bonds offered on Aug. 7—V. 103, p. 78—for $114,014.

BONDS DEFEATED.—The propositions to issue the $43,000 school site-purchase, $130,000 school bldg. and $7,000 sidewalk bonds were defeated at the Aug. 8 election, it is said.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Earl McDonald, Co. Treas., will receive bids until 2 p. m. Aug. 15 for $6,880 Mattix road, $3,920 Boyles road and $3,920 Barnett road 4½% bonds. Date July 15 1916. Int. M. & N.

CLINTON SCHOOL TOWNSHIP, Putnam County, Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 18 by Joseph E. Newgent, Twp. Trustee (P. O. Greencastle, R. R. No. 9), for $2,500 school bonds.

COIN, Page County, Iowa.—*BOND OFFERING.*—E. H. King, Town Clerk, will sell at private sale the $12,000 5% water-works bonds recently authorized by a vote of 70 to 34—V. 103, p. 78. Due from 1921 to 1936 incl.

COKATO SCHOOL DISTRICT (P. O. Cokato), Wright County, Minn.—*BONDS VOTED.*—At an election held July 27 the question of issuing $3,000 school-impt. bonds carried, reports state.

COLBERT COUNTY (P. O. Tuscumbia), Ala.—*BONDS VOTED.*—This county, according to reports, recently voted road bonds.

COLE COUNTY (P. O. Jefferson City), Mo.—*BONDS VOTED.*—According to reports the proposition to issue the $300,000 5% 20-year road, culvert and bridge bonds carried at the election Aug. 2.—V. 103, p. 429.

COLUMBUS, Ohio.—*BONDS DEFEATED.*—The proposition to issue the $285,000 deficiency bonds submitted on Aug. 8—V. 103, p. 508—was defeated, according to reports. The vote is given as 9987 to 9505. A two-thirds majority was necessary to authorize.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BOND SALE.*—This district, according to reports, sold during July the issue of $50,000 high-school bonds voted Feb. 1.—V. 102, p. 726.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The following were the bids received for the three issues of 4½% bonds, aggregating $30,000, offered on July 31—V. 103, p. 259

	$25,000 Water.	$3,000 Street.	$2,000 Street.
Ohio Nat. Bank, Columbus	$25,375 00	------	------
Seasongood & Mayer, Cincinnati	25,286 00	------	------
Central Bank, Coshocton	25,221 00	$3,014 38	$2,016 10
Commercial Nat. Bank, Coshocton	25,151 00	3,021 00	2,012 50
Peoples Bank, Coshocton	25,125 00	3,005 00	2,003 00
Coshocton Nat. Bank, Coshocton	25,107 50	3,017 00	2,017 75
Tillotson & Wolcott Co	25,105 00	------	------
Hayden, Miller & Co., Cleveland	25,072 00	------	------
Sidney Spitzer & Co., Toledo	25,012 50	------	------

CRAWFORD COUNTY (P. O. Denison), Iowa.—*NO ACTION YET TAKEN.*—The County Auditor advises us that no action has yet been taken towards the issuance of the road and bridge bonds (V. 102, p. 996).

CUYAHOGA FALLS, Cuyahoga County, Ohio.—*BONDS VOTED.*—A vote of 737 to 69 was cast at the Aug. 8 election in favor of the question of issuing the $60,000 sewer bonds (V. 103, p. 508).

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 26 of the following three issues of 5% bonds—V. 103, p. 508:
$25,000 jail bonds. Due $5,000 yrly. on July 1 from 1933 to 1938 incl., except that no bonds mature in 1935.
40,000 highway bonds. Due yrly. on July 1 from 1917 to 1923 incl.
35,000 bridge bonds. Due $5,000 July 1 1933 to 1936 incl., $10,000 July 1 1937 and $5,000 July 1 1938.
Bids for these bonds will be received until 10 a. m. on said day (Aug. 26) by Z. T. Merritt, Clerk Bd. of Co. Commrs. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a responsible bank or trust company for 2% of bid, payable to the Co. Treas., required. Separate bids must be made for each issue. Purchaser to pay accrued int. The above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and purchaser will be furnished with an opinion of Dillon, Thomson & Clay of N. Y. as to the validity of these bonds. Delivery to be in N. Y. at above trust company or in Miami.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On Aug. 4 the $2,200 4½% road bonds—V. 103, p. 429—were awarded to the Union Trust Co. of Greensburg for $2,215—equal to 100.681.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance) Defiance County, Ohio.—*BONDS VOTED.*—A proposed bond issue of $200,000 to build a new high school was carried, according to reports, by 38 majority. The vote was 547 "for" to 509 "against."

DE KALB, De Kalb County, Ills.—*BOND OFFERING.*—Proposals will be received, it is stated, by City Clerk G. N. Blockman until Sept. 1 for $35,000 4½% hospital bonds. Int. semi-annual.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 15 by G. G. Williamson, Co. Treas., for the following 4½% 5½-yr. aver. road bonds:

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$5,200 Robert Parkson et al. road bonds of Mt. Pleasant Twp. Denom. $260.
10,800 James L. Janney et al. road bonds in Mt. Pleasant Twp. Denom. $540.
9,780 Homer C. Bird et al. road bonds in Center Twp. Denom. $489.
5,600 Herschel V. Jeffrey et al. road bonds in Mt. Pleasant Twp. Denom. $280.
Date July 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

BOND SALE.—On Aug. 8 the two issues of 4½% road bonds, aggregating $83,200—V. 103, p. 508—were awarded as follows:
$39,800 Perdiue road bonds to the Flet.-Amer. Nat. Bank of Indianapolis for $40,435, equal to 101.595.
43,400 Moffett road bonds to J. F. Wild & Co. of Indianapolis for $44,090 50, equal to 101.591.

Other bids were:

	Premiums Offered.	
	$39,800	$43,400
Merchants National Bank, Muncie	$635 00	$637 85
Breed, Elliott & Harrison, Indianapolis	560 00	616 00
R. L. Dollings Co., Indianapolis	300 00	425 00
Fletcher-American National Bank, Indianapolis	-----	645 00
J. F. Wild & Co., Indianapolis	610 50	------

DENMARK, Brown County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 14 by Geo. H. Rathke, Vil. Clerk, for $5,000 5½% coupon sewer bonds. Denom. $500. Date April 1 1916. Prin. and semi-annual int. (A. & O.) payable at the Vil. Treas. office. Cert. check for 5% of par value of bonds, payable to the Vil. Clerk, required. Bonded debt, including this issue, $20,000. No floating debt. Assess. val. $450,820. Total tax rate (per $1,000), $17 20.
A similar issue of bonds was awarded together with $15,000 water-works bonds on June 6 to the Hanchett Bond Co. of Chicago.—V. 102, p. 2272.

DENTON, Denton County, Tex.—*BONDS VOTED.*—The question of issuing the $20,000 school-building bonds (V. 103, p. 339) carried, it is stated, by a vote of 230 to 76 at the election held July 29.

DOWNEY UNION HIGH SCHOOL DISTRICT (P. O. Downey), Los Angeles County, Calif.—*BONDS DEFEATED.*—A proposition to issue $20,000 5% high-school bonds was defeated on June 16, we are advised.

DUNCAN TOWNSHIP (P. O. Kenton), Houghton County, Mich.—*BONDS VOTED.*—The proposition to issue $10,000 school bonds carried at the election Aug. 3 by a vote of 30 to 2, it is stated.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Proposals will be received on or before 10 a. m. Sept. 2 by F. A. Hathaway, Supt. of Board of Public Instruction, for $500,000 (of an issue of $1,000,000) 5% 30-year site-purchase, building and equipment bonds. Denom. $1,000. Date April 1 1915. Interest semi-annually at Jacksonville or New York at the option of holder. All persons or corporations bidding for said bonds shall give security by bond with a surety company duly authorized to do business in Florida, in sum equal to 2% of bonds bid for, or shall deposit with Board of Public Instruction cash or certified check on a national or Florida State bank for 2% of bonds bid for. These bonds have been validated by Circuit Court in and for Duval County. The legality of said bonds will be approved by Dillon, Thompson & Clay of New York, and a copy of their opinion will be delivered to successful bidders. Bids may be for all or any part of said bonds. Bonded debt $500,000. No floating debt. Assessed value of taxable property $38,663,490; approximate value of taxable property in district, $70,000,000. These bonds are part of an issue of $1,000,000, of which $500,000 was sold on Sept. 11 1915. V. 101, p. 958.

ELGIN SCHOOL DISTRICT (P. O. Elgin), Wabasha County, Minn.—*BONDS VOTED.*—The election held July 15 resulted, it is stated, in a vote of 142 to 112 in favor of the question of issuing $25,000 bldg. bonds.

ELLIS COUNTY LEVEE DISTRICT NO. 2, Tex.—*BOND SALE.*—This district, according to reports, has sold $123,000 bonds to Kansas City bankers.

ELMO INDEPENDENT SCHOOL DISTRICT (P. O. Elmo), Nodaway County, Mo.—*BOND SALE.*—On Aug. 1 the $3,500 4-yr. (aver.) coupon bldg. impt. bonds (V. 103, p. 339) were awarded to the Farmers & Merchants Bank of Elmo for $3,600 (102.857) as 6s. Other bids were:
First Nat. Bank, Barnesville, Ohio ---- $3,521 for 6s | C. H. Coffin, Chicago ---- par less $70 for 5s, par less $5 for 5½s

ENTERPRISE SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—The California Nat. Bank of Sacramento has been awarded, it is stated, $4,500 5½% bonds of this district for $4,700, equal to 104.44.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BIDS.*—The following were the other bids received for the three issues of 5% road bonds, aggregating $50,325, awarded to Seasongood & Mayer of Cincinnati for $51,099 25, equal to 101.538, on July 26. V. 103, p. 509:

	Premium.		*Premium.*
Hayden, Miller & Co	$704 55	Ohio National Bank	$511 76
Tillotson & Wolcott Co	650 81	Sidney Spitzer & Co	402 60
Fifth-Third Nat. Bank	639 12	Spitzer, Rorick & Co	338 50
Weil, Roth & Co	639 12	Citizens' Banking Co	291 92
Blodget & Company	582 76	Durfee, Niles & Co	219 50

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED.*—The Board of Freeholders at a meeting on Aug. 9 authorized the issuance of $30,000 bonds for hospital improvements, it is stated.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—*BONDS NOT YET SOLD.*—Up to July 29 no sale had been made of the $1,500,000 6% gold coupon drainage bonds offered without success on Dec. 10 1914 (V. 102, p. 727). Denom. $100 and $1,000. Date Nov. 1 1915. Int. M. & N. Due serially from 1920 to 1935, optional at any interest period upon paying 2% premium. J. Stuart Lewis is Secretary of Board of Drainage Commissioners.

EVERGREEN SCHOOL DISTRICT, Santa Clara County, Calif.—*BONDS VOTED.*—A vote of 137 to 31 was cast at the July 27 election in favor of the issuance of $20,000 school bonds, it is said.

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS VOTED.*—At the election held in Bonham Dist. No. 4 on Aug. 4, the proposition to issue the $135,000 road bonds carried, it is stated, by a vote of 804 to 130. See V. 103, p. 430.

FOLSOM, Sacramento County, Calif.—*BONDS VOTED.*—On July 31 the question of issuing $20,000 sewer bonds carried, reports state. The vote is given as 135 to 27.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—On Aug. 8 the $6,935 4½% 5½-year aver. road bonds—V. 103, p. 339—were awarded to the First Nat. Bank of Covington for $7,035 (101.441) and int. Other bidders were:
Breed, Elliott & Harrison ---- $7,026 | Flet.-Am. Nat. Bk., Indpls -- $7,020
J. F. Wild & Co., Indpls ---- 7,024 | R. L. Dollings Co., Indpls --- 7,000

FRANKLINVILLE, Cattaraugus County, N. Y.—*BOND SALE.*—On Aug. 4 an issue of $8,000 5% 11½-yr. average paving bonds was awarded to H. A. Kahler & Co. of N. Y. at 104.58—a basis of about 4.48%. Denom. $500. Date Oct. 1 1915. Int. ann. on Oct. 1. Due on Oct. 1 from 1917 to 1936.

FRENCH LICK SCHOOL TOWNSHIP (P. O. French Lick), Orange County, Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Aug. 19 by J. H. Purkhiser, Township Trustee, for $1,700 6% school bonds.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BONDS VOTED.*—At the Aug. 8 election the question of issuing the $20,000 school playground bonds carried, reports state.

FROST, Navarro County, Tex.—*BOND OFFERING.*—Proposals will be received until Aug. 14, it is stated, by Mayor T. B. Rice for $10,500 5% 30-year sewer bonds.

GALAX, Grayson County, Va.—*BOND OFFERING.*—Proposals will be received until 11:30 a. m. Aug. 17 by D. A. Robertson, Mayor, for $30,000 6% 30-year coupon sewer and refunding bonds. Denom. $1,000. Interest payable at the First National Bank, Galax. Certified check for $500, payable to the Mayor, required. These bonds were offered, but not sold, on July 15 (V. 103, p. 172.)

GENESEO, Henry County, Ill.—*BOND ELECTION.*—An election will be held Aug. 23 to vote on the question of issuing $48,000 municipal light and power-plant bonds, it is reported.

GENEVA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 21 by W. E. Morgan, Village Clerk, for the following 5% street-improvement bonds:
$4,500 assessment bonds. Due $500 yearly on Sept. 1 from 1917 to 1925, inclusive.
2,000 village's share bonds. Due $500 yearly on Sept. 1 from 1920 to 1923, inclusive.
Denom. $500. Date March 1 1916. Int. M. & S. Certified check on a Geneva bank for $500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

GENOA SCHOOL DISTRICT NO. 15 (P. O. Genoa), Nance County, Neb.—*PURCHASER OF BONDS.*—The purchaser of the $6,000 5% 5-20-year optional school bonds disposed of on June 13 for $6,055, equal to 100.916—V. 103, p. 509—was the Lincoln Trust Co. of Lincoln. Denom $500. Date June 1 1916. Int. J. & D.

GOWRIE INDEPENDENT SCHOOL DISTRICT (P. O. Gowrie), Webster County, Ia.—*BONDS DEFEATED.*—The question of issuing the $6,000 school-site-purchase bonds failed to carry, it is stated, at the election held July 25 (V. 103, p. 260). The vote was 45 for and 57 against.

GROSSE POINTE, Wayne County, Mich.—*BONDS VOTED.*—Reports state that at a recent election this village voted to issue $250,000 sewer bonds.

GULFPORT, Harrison County, Miss.—*BOND OFFERING.*—Reports state that the City Clerk will receive sealed proposals until Sept. 5 for $200,000 sea-wall-construction bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 15 by Allen F. Cooper, Co. Treas., for the following 4½% road bonds of Jackson Twp.:
$8,650 Chas. A. Jackson et al. road bonds. Denom. $432 50.
7,550 Frank Loudenback et al. road bonds. Denom. $377 50.
9,300 Vandenbark and Steele et al. road bonds. Denom. $465.
Date July 29 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

HANCOCK COUNTY SEA WALL DISTRICT NO. 2 (P. O. Bay St. Louis), Miss.—*BONDS NOT SOLD.*—No bid was accepted for the $75,000 5% bonds offered on Aug. 5 (V. 103, p. 340).

HARDIN, Big Horn County, Mont.—*BOND OFFERING.*—F. M. Lipp, Town Clerk, will sell at public auction at 10 a. m. Aug. 28 the $12,000 6% 10-20-yr. (optional) sewer and sewage-disposal-plant bonds voted July 10—V. 103, p. 340. Denom. $1,000. Date Sept. 1 1916. Principal and semi-annual interest (J. & J.) at Town Treas. office, or, at option of holders, at some bank in New York City, to be designated by Town Treas. Cert. check for $600, payable to the Town Treas., required. Bidders must satisfy themselves as to the legality of bonds before bidding. A complete transcript of all proceedings concerning the above issue will be furnished by the Town Clerk.

HAYFIELD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Hayfield), Hancock County, Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the $17,000 5% 5-20-year optional school bonds purchased by Geo. M. Bechtel & Co. of Davenport during February, was par and interest (V. 103, p. 509). Denom. $500. Date May 1 1916. Int. M. & N.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—On July 19 the three issues of 4½% 5½-year average road bonds, aggregating $19,292 (V. 103, p. 261) were awarded to the Citizens State Bank of Newcastle for $19,589 (101.539) and interest.

HENRY COUNTY (P. O. Paris), Tenn.—*BONDS DEFEATED.*—On Aug. 3 the voters defeated a proposition to issue $250,000 road bonds.

HILLSBORO, Hill County, Tex.—*BONDS VOTED.*—According to reports, the question of issuing the $10,000 5% street-paving bonds carried at the election July 29.—V. 103, p. 261.

HOPKINS SCHOOL DISTRICT (P. O. Hopkins), Nodaway County, Mo.—*BOND SALE.*—The W. R. Compton Co. of St. Louis has, we understand, been awarded $12,000 bonds of this district.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Thermopolis), Wyo.—*BOND SALE.*—On July 21 the $10,000 5% school bonds (V. 103, p. 261) were awarded to the State of Wyoming at 101.05, accrued interest and furnishing of printed bonds. Denom. $1,000. Date July 1 1916. Interest annually on July 1. Due from 1917 to 1936. Bonds are subject to call.

HUNT COUNTY (P. O. Greenville), Tex.—*BONDS DEFEATED.*—The question of issuing the $1,400,000 5% road-construction bonds (V. 103, p. 261) failed to carry at the election held July 19.

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—The $20,000 5% school bonds awarded, it is stated, on July 17 to E. H. Rollins & Sons of San Francisco at 105.19 (V. 103, p. 430) are in the denom. of $1,000 and dated July 1 1916. Due $1,000 yearly. Bonded debt $112,000. Assess. val. $5,025,045.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—*BONDS PROPOSED.*—This district is contemplating the issuance of $25,000 school bonds. This issue is in addition to the $75,000 voted Feb. 26—V. 102, p. 908. J. W. Davis is Sec. of Bd. of Ed.

INDIANAPOLIS, Ind.—*NOTE OFFERING.*—Bids will be received until 12 m. to-day (Aug. 12) by R. H. Sullivan, City Comptroller, for $250,000 notes payable Dec. 12 1916. Date $150,000 Aug. 14 and $100,000 Sept. 14 1916. Denom. $10,000 or upwards, at purchaser's option.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—*BONDS PROPOSED.*—According to reports the Board of School Commissioners are contemplating the issuance of $150,000 school bonds.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 2 by H. M. Paul, City Clerk, it is stated, for $375,000 4¾% 20-year filtration-plant bonds. Cert. check for 1% required.

JACKSON, Bryan County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 15 by Ralph Hamilton, City Auditor, for $17,100 5% 1-5-year optional coupon refunding bonds. Auth., Sec. 3917, et seq., Gen. Code. Denom. 2 for $300, 33 for $500. Date Aug. 1 1916. Principal and semi-annual interest—F. & A.—payable at office of City Treasurer.

JARRELL INDEPENDENT SCHOOL DISTRICT (P. O. Jarrell), Williamson County, Tex.—*BONDS VOTED.*—A vote of 59 to 13 was cast at the July 25 election in favor of the issuance of $12,000 bldg. bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—On Aug. 7 the $6,200 4½% 5½-yr. aver. road bonds—V. 103, p. 510—were awarded to the First Nat. Bank of North Vernon for $6,289, equal to 101.435. Other bids were:
J. F. Wild & Co., Indpls ---- $6,288 50 | Breed, Elliott & Harrison, Indianapolis ---- $6,275
Flet.-Am. Nat. Bk., Indpls. 6,284 00

JOPLIN, Jasper County, Mo.—*BOND ELECTION PROPOSED.*—This city proposes to hold an election to submit to the voters the question of issuing $150,000 sewer bonds.

KAUFMAN, Kaufman County, Texas.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly in Improvement Dist. No. 1 to vote on the question of issuing $45,000 levee-impt. bonds.

KEENE UNION FREE SCHOOL DISTRICT (P. O. Keene), Cheshire County, N. H.—*NOTE OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 16 for $24,500 4% notes, reports state. Date Sept. 1 1916. Due $6,000 1917, 1918 and 1920 and $6,500 in 1919.

KEEWATIN, Itasca County, Minn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Aug. 16 by C. W. Extrum, Village Clerk, for $50,000 6% coupon funding bonds. Int. F. & A. Due $5,000 yearly Aug. 9 from 1919 to 1928, inclusive. Certified check for 2% of bonds bid for, payable to the "Village of Keewatin," required.

KILLINGLY, Windham County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Frank T. Preston, Town Treasurer, for $75,000 4¼% coupon bonds. Denom. $1,000. Date July 1 1916. Principal and semi-annual interest—J. & J.—payable at the Merchants' Nat. Bank, Boston, or the Danielson Trust Co., Danielson. Due yearly on July 1 as follows: $2,000 1917 to 1931, inclusive, and $3,000 1932 to 1946, inclusive. The above national bank will certify as to the genuineness of the bonds, and their legality will be approved by Storey,

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Thorndike, Palmer & Dodge. These bonds were to have been offered on Aug. 1, but the offering was later withdrawn.—V. 103, p. 431.

KNOXVILLE, Tenn.—*BOND SALE.*—This city recently sold $50,000 park and $28,000 street bonds for $80,775, equal to 103.557, it is stated.
These bonds were sold on May 22 to Farson, Son & Co. of N. Y., but were subsequently refused by them. V. 103, p. 2008.

KOSCIUSKO, Attala County, Miss.—*BOND SALE.*—On Aug. 1 the $12,000 5½% 20-year tax-free refunding school bonds (V. 103, p. 431) were awarded to J. A. Weeks.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 28 by B. M. Cook, Director of Finance, for the following bonds:
$16,000 4½% street (city's portion) bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1921 to 1936, inclusive.
15,000 4½% street-repair bonds. Denom. $1,000. Due $3,000 yearly on Oct. 1 from 1917 to 1921, inclusive.
4,900 5% assessment bonds. Denom. $490. Due serially beginning Oct. 1 1917.
5,140 5% assessment bonds. Denom. $514. Due serially beginning Oct. 1 1917.
12,450 5% assessment bonds. Denom. $1,245. Due serially beginning Oct. 1 1917.
9,330 5% assessment bonds. Denom. $933. Due serially beginning Oct. 1 1917.
3,460 5% assessment bonds. Denom. $346. Due serially beginning Oct. 1 1917.
4,520 5% assessment bonds. Denom. $452. Due serially beginning Oct. 1 1917.
Principal and semi-annual interest payable at Cleveland Trust Co., Cleveland. Certified check for 5% of amount of bonds required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened and that the city has never defaulted. Total bonded debt, including these issues, $2,140,116; assessment debt included, $1,045,848; no floating debt. Cash value of sinking fund, $185,966; assessed value 1915, $42,784,940; actual value estimated, $51,000,000.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—John McClellan, City Clerk, will receive proposals until Aug. 22 for $60,000 4% 11½-year average water bonds, it is stated. Int. semi-annual.

LEAVENWORTH SCHOOL DISTRICT (P. O. Leavenworth), Leavenworth County, Kan.—*BOND ELECTION PROPOSED.*—This district is contemplating calling an election to vote on the question of issuing $206,000 school bonds, it is stated.

LEWISTOWN, Fergus County, Mont.—*BONDS VOTED.*—The propositions to issue the $12,000 park, $8,000 sewer and $5,000 auto fire-truck purchase bonds carried at the election July 31, reports state (V. 103, p. 431).

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—*BOND SALE.*—W. L. Slayton, of Toledo, bid, it is stated, $211 28 for the $10,400 5% 4½-year average Union Cemetery (township's portion) bonds offered on Aug. 8 (V. 103, p. 341).

LILLY SCHOOL DISTRICT (P. O. Lilly), Cambria County, Pa.—*BOND OFFERING.*—Bids will be received until 7 p. m. Aug. 21 by W. L. Piper, Secretary, for $30,000 5% registered tax-free school-building bonds. Denom. $500. Date Sept. 1 1916. Int. M. & N. at First Nat. Bank, Lilly. No deposit required. No bonded or floating debt; no sinking fund. Assessed valuation 1916, $516,030.

LIMA TOWNSHIP SCHOOL DISTRICT (P. O. Pataskala), Licking County, Ohio.—*BOND SALE.*—On Aug. 7 the $4,000 5% 6½-year average school bonds (V. 103, p. 431) were awarded to W. L. Slayton & Co., of Toledo, at 101.29 and interest. Other bids were:

Tillotson & Wolcott Co.	$4,041 60	Security S. B. & Tr. Co., Tol	$4,027 20
Davies-Bertram Co., Cin.	4,041 00	Pataskala Banking Co.	4,020 00
Durfee, Niles & Co., Tol.	4,041 00	New First Nat. Bk., Colum	4,010 00
Otis & Co., Cleveland	4,040 00	Hayden, Miller & Co.	4,001 20

LIMAVILLE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 21 (date changed from Aug. 20) by O. P. Sebrell, Village Clerk, for $4,000 5% coupon street-improvement and lighting bonds. Authority, Sec. 3939, Gen. Code. Denom. $200. Date May 1 1916. Interest annually on May 1 at the Alliance Bank Co., Alliance. Due one bond each year. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt Aug. 4 1916, $4,000; floating debt, $2,000; no sinking fund. Assessed valuation 1915, $159,650.

LINDEN INDEPENDENT SCHOOL DISTRICT (P. O. Linden), Dallas County, Iowa.—*BOND SALE.*—On July 31 an issue of $8,500 5% school bonds was awarded to Schanke & Co. of Mason City. Denom. $500. Date Sept. 1 1916. Int. J. & D. Due $500 yearly on Dec. 1 from 1920 to 1935, inclusive, and $500 Sept. 1 1936.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BOND SALE.*—The following bids were received for the $30,000 4% coupon highway bonds offered on Aug. 9 (V. 103, p. 510):
Frazier & Co. $30,040 00 and int.
Townsend, Whelen & Co. 30,033 30 and int.
Girard Trust Co. 30,000 00 and int.
Due $6,000 yearly on March 1 from 1918 to 1922, inclusive.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following bids were received for the two issues of 5% bonds, aggregating $262,537 53, offered on Aug. 1 (V. 103, p. 341):

	$155,141 82 Sewer. —Premiums	$107,395 71 Home. Offered—
Security Sav. Bank & Trust Co., Toledo	*$4,793 88	------
Stacy & Braun, Toledo	4,130 00	------
Sidney Spitzer & Co., Toledo	3,579 00	161 50
Spitzer, Rorick & Co., Toledo	2,808 18	*181 89

*These bids were accepted.

LYNN COUNTY (P. O. Tahoka), Tex.—*BOND SALE.*—The $60,000 5% 20-40-year (opt.) court-house and jail bonds (V. 102, p. 728) were awarded on April 10 to J. Wood of Dallas for $60,505, equal to 100.841. Denom. $1,000. Date April 10 1916. Interest semi-annual.

McCOOL JUNCTION SCHOOL DISTRICT (P. O. McCool), York County, Neb.—*BONDS VOTED.*—Reports state that the question of issuing $16,000 building bonds carried by a vote of 107 to 41 at the election held July 19.

McCOMB, Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received by F. L. Stoker, Village Clerk, until 12 m. Aug. 14 for $1,958 67 6% 5½-year aver. coup. High St. improvement bonds. Auth. Secs. 3812 to 3826 incl., Gen. Code. Denom. 7 for $195 87 and 3 for $195 86. Date Sept. 14 1915. Prin. and ann. int. payable at office of Village Treasurer. Due one bond year.y on Sept. 15. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

McKENZIE SCHOOL DISTRICT (P. O. McKenzie), Burleigh County, No. Dak.—*BONDS VOTED.*—Newspaper reports state that the proposition to issue $7,000 bldg. bonds carried at a recent election by a vote of 58 to 13.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—On Aug. 4 an issue of $200,000 4% 10½-year average bonds was awarded to Baker, Ayling & Young at 104.13, a basis of about 3.52%. Other bids were:

E. H. Rollins & Sons	103.289	Merrill, Oldham & Co.	102.83
A. B. Leach & Co.	103.27	Cropley, McGaragle & Co.	102.089
Harris, Forbes & Co.	103.26	Hornblower & Weeks	100.126

Denom. $1,000. Date Aug. 1 1916. Int. F. & A. Due $10,000 yearly from 1917 to 1936, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 16 by Ed. G. Sourbier, Co. Treas., for the following 4½% 5½-yr. aver. road-impt. bonds of Center Twp.:
$25,000 J. T. Peake et al. road bonds. Denom. 40 for $500, 20 for $250.
30,000 Herman Tilly et al. road bonds. Denom. $500.
Date Aug. 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

MARSHALL, Saline County, Mo.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 14 by C. D. Alexander, City Clerk, for the $75,000 4½% coupon electric-light-plant-purchase and extension bonds authorized by vote of 857 to 394 at the election held June 26 (V. 103, p. 173). Denom. $500. Date Aug. 1 1916. Interest semi-annual. Due on Feb. 1 as follows: $13,000 1922; $3,000 1923, 1924, 1925; $3,500 1926, 1927, 1928, 1929; $4,000 1930, 1931; $4,500 1932, 1933; $5,000 1934; $5,500 1935, 1936; and $6,000 Aug. 1 1936. Certified check on some solvent bank in Missouri for $500, payable to the City Treasurer, required. A like amount of 4% bonds was advertised to be sold Aug. 7 (V. 103, p. 510).

MAXWELL SCHOOL DISTRICT (P. O. Maxwell), Story County, Iowa.—*BONDS VOTED.*—The proposition to issue $12,000 site-purchase bonds carried, it is stated, at a recent election by a vote of 162 to 20.

MEEKER SCHOOL DISTRICT (P. O. Meeker), Marion County, Ohio.—*BONDS DEFEATED.*—The question of issuing $15,000 school bonds failed to carry at the election July 21, reports state.

MIAMI, Dade County, Fla.—*FINANCIAL STATEMENT.*—We publish below a financial statement of this city recently received by us in connection with the offering on Aug. 25 of the three issues of 5% gold bonds, aggregating $253,000, described in last week's issue of our paper, on page 510. The statement, as will be noticed, calls attention to the fact that prior to Aug. 30, which is the date of delivery of the bonds, the assessed valuation of real estate and personal property will have been equalized for 1916 and will be in excess of $19,000,000, or an increase of about $6,000,000 over the present values. The statement referred to is as follows:

Assessed valuation of real estate	$12,037,343 00
Assessed valuation of personal property	992,000 00
Total assessed value, all property	13,029,343 00
Estimated actual value	25,000,000 00
City tax rate, 1915, 12¼ mills.	
Bonded indebtedness, not including the bonds now offered:	
Municipal improvement and funding bonds	1,090,000 00
Improvement bonds issued against liens held by the city	315,449 05
	$1,405,449 05
Less liens paid in cash by abutting property owners, which cash is now on deposit in local depository banks and secured by indemnity bonds, and the city's sinking fund, all of which is irrevocably pledged to the city's bonded debt	144,961 00
Net bonded debt	$1,260,488 05
Other indebtedness of city:	
Certificates of indebtedness issued in payment of cost of street improvements, to cover which the city holds liens on abutting property	29,722 00
	$1,290,210 05

Population of city, Polk's Directory, 1916, 21,060.
Prior to August 30 1916 the assessed valuation of real estate and persona property will have been equalized for 1916 and will be in excess of $19,000,000.

MIAMI, Roberts County, Texas.—*BOND SALE.*—On July 28 an issue of $24,706 (not $25,000, as first reported) 6% funding bonds was awarded to J. L. Arlitt of Austin at 85 (V. 103, p. 510). Denom. $500. Int. J. & J. Due in 1949, subject to call after ten years.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 18 by C. N. Peters, Co. Aud., for $1,500 4½% 3-yr. aver. jail-impt. bonds. Auth. Secs. 2434 and 5638, Gen. Code. Denom. $300. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the County Treasury. Due $300 yearly on July 1 from 1917 to 1921 incl. Cert. check or cash for 5% of amount of bid, payable to the Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award.

MIDDLETOWN, Butler County, Ohio.—*BONDS VOTED.*—Reports state that the $35,000 park bonds carried by a vote of 919 to 686 at the election Aug. 8.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BONDS VOTED.*—A vote of 933 to 633 was cast at the Aug. 8 election in favor of the $200,000 school bonds, it is said.—V. 103, p. 511.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 21 by M. C. Donohoe, Secretary of Council, for $17,000 5% tax-free improvement bonds. Denom. $1,000. Date Aug. 1 1916. Principal and semi-annual interest—F. & A.—payable at Midland Sav. & Trust Co., Midland. Due $1,000 biennially Aug. 1 1920 to 1926, inclusive; $1,000 yearly Aug. 1 1928 to 1933, inclusive, and $2,000 Aug. 1 1934, 1935 and 1936. Certified check for 2% of bonds bid for required.

MILLERSBURG, Holmes County, Ohio.—*BONDS VOTED.*—The $3,000 city-hall-impt. bonds carried at the election Aug. 8, it is stated.

MILTON, Van Buren County, Iowa.—*BONDS VOTED.*—A vote of 244 to 97 was cast at a recent election in favor of the proposition to issue $18,000 water-works system installation bonds, it is said.

MILWAUKEE, Wis.—*BOND SALE.*—This city recently sold "over the counter" an issue of $50,000 police department bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS AUTHORIZED.*—The County Board passed a resolution on July 31 providing for the issuance of $380,000 bonds for the completion of the chair factory of the House of Correction and the complete equipment of all buildings that make up the workhouse proper.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BONDS OFFERED BY BANKERS.*—The Lumbermen's Trust Co. of Portland is offering to investors $40,000 4½% 10-20-year optional coupon refunding bonds. Denom. $1,000. Date July 1 1916. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Bonded debt, including this issue, $460,100. Less sinking fund, $22,955 05. Assessed value 1915, $16,109,148; actual value (est.), $48,327,444. These bonds were offered for sale by the county on May 18 (V. 102, p. 1739).

MISSOULA COUNTY SCHOOL DISTRICT NO. 23 (P. O. St. Ignatius), Mont.—*BOND SALE.*—Keeler Bros. of Denver were awarded at 101 on May 27 the $28,000 5% 10-20-year optional school bonds offered on that day (V. 102, p. 1739). Denom. $500. Date June 1 1916. Int. J. & J.

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS VOTED.*—At the election Aug. 1 the question of issuing the $150,000 school-bldg. bonds carried, it is stated. V. 103, p. 262.
These bonds take the place of the $150,000 issue sold Mar. 27, but subsequently declared illegal.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND ELECTION.*—Reports state that an election will be held Aug. 15 to vote on the question of issuing $160,000 high-school building bonds

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND SALE.*—On Aug. 7 the $18,000 5% road bonds—V. 103, p. 432—were awarded to the Provident Sav. Bank & Tr. Co. of Cincinnati at 100.76. Other bids were:

Tillotson & Wolcott Co., Cle.	$18,113 40	Durfee, Niles & Co., Tol.	$18,051 00
Hayden, Miller & Co., Cle.	18,108 00	Monroe Bank, Woodsfield	18,051 00
Sidney Spitzer & Co., Tol.	18,100 80	First Nat. Bk., Clarington	18,050 00

Denom. $3,600. Date Aug. 7 1916. Int. A. & O.

MOSS POINT, Jackson County, Miss.—*BOND SALE.*—On Aug. 1 the $6,000 6% 10½-year aver. coup. street bonds—V. 103, p. 342—were awarded to Durfee, Niles & Co. of Toledo for $6,226 (103.766) and blank bonds. Other bids were:

Secur. S. B. & T. Co., Clev.	*$6,244 80	Hanchett Bond Co., Chic.	$6,167 00
W. L. Slayton & Co., Tol.	6,181 20	Sidney Spitzer & Co., Tol.	6,147 00
C. H. Coffin, Chicago	6,181 00	Merchants' & Marine Bank, Pascagoula	6,141 60
Nat. City Bank, Memphis	6,175 00	F. L. Fuller & Co., Clev.	6,126 00
John Nuveen & Co., Chic.	6,177 00		

* This bid, though higher than the purchaser's in amount, did not include blank bonds.

MONTICELLO, Green County, Wisc.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 24 by H. M. Marts, Vil. Clerk, for the $12,000 5% electric-light, power-plant bonds offered, but not sold on June 8—V. 102, p. 2365. Denom. $250, $500 and $1,000. Int. semi-

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annually at the Bank of Monticello. Due $1,000 yearly. March 1 from 1917 to 1928, incl. Bonded debt, including this issue, $28,900. Floating debt, $2,000. Assess. val. 1915, $577,895; actual val. $600,000.

MT. OLIVER, Allegheny County, Pa.—*BOND SALE.*—On Aug. 1 an issue of $20,000 4¼% 21-year average funding bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. $1,000. Date June 1 1916. Int. J. & D. Free of Pennsylvania State tax.

MUSKOGEE, Muskogee County, Okla.—*BONDS PROPOSED.*—Local papers state that this city is contemplating the issuance of $140,000 funding bonds.

NARBERTH, Montgomery County, Pa.—*BOND SALE.*—This borough has sold an issue of $30,000 4% tax-free coup. or reg. (purchaser's option) bonds. Denom. $500. Date July 1 1916. Int. J. & J. at Central Tr. & Savs. Bank, Phila. Due $5,000 every 5 years on July 1 from 1921 to 1946 incl. Assess. val. 1916, $2,202,195.

A like amount of bonds was reported sold during April. See V. 102, p. 1740.

NATIONAL SCHOOL DISTRICT, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—The $15,000 5% school bonds recently awarded, it is stated, to the State Board of Control at 102.40 (V. 103, p. 432) are in the denom. of $1,000 and dated July 1 1916. Due $1,000 yearly from 1917 to 1921, incl., and $2,000 yearly from 1922 to 1926, incl. Bonded debt, this issue, $15,000. Assess. val. $781,350.

NAVARRO COUNTY (P. O. Corsicana), Texas.—*BOND SALE.*—On Aug. 2 J. A. Thompson of Corsicana purchased $180,000 Dist. No. 4 and $100,000 Dist. No. 5 road bonds at par, accrued int. and lithographing and printing of bonds, it is stated.

NEVADA CONSOLIDATED SCHOOL DISTRICT (P. O. Nevada), Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 14 by H. E. Dwire, Clerk Board of Education, for $15,000 5% coupon school bonds. Denom. $500. Date Sept. 1 1916. Principal and semi-annual interest payable at office of above Clerk. Due $2,000 Sept. 1 1940, $2,500 Sept. 1 1941 to 1944, inclusive, and $3,000 Sept. 1 1945. Certified check for 2% of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On Aug. 2 the two issues of 4½% road bonds, aggregating $26,280—V. 103, p. 432—were awarded, reports state, to the Fletcher-Amer. Nat. Bank of Indianapolis for $26,805 50, equal to 101.999.

NEW YORK CITY.—*TEMPORARY LOANS.*—The following short-term securities, aggregating $8,500,000, consisting of revenue bonds, special revenue bonds and corporate stock notes, were disposed of by this city during July:

Special revenue bonds of 1916	3%	On or after Jan. 2 1916	$2,500,000
Revenue bonds of 1916	3 6-10%	Dec. 1 1916	1,000,000
do do do	3 6-10%	Dec. 4 1916	1,500,000
do do do	3¾%	Nov. 25 1916	500,000
do do do	3¾%	Dec. 11 1916	300,000
do do do	3¾%	Dec. 26 1916	200,000
do do do	3¾%	Jan. 3 1917	500,000
Total revenue bonds of 1916			$4,000,000
Corporate stock notes—			
Rapid transit	3%	On or before Dec. 31 1916	$1,500,000
Water supply	3%	On or before Dec. 31 1916	500,000
Total corporate stock notes			$2,000,000
Grand total for July			$8,500,000

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—On Aug. 8 the loan of $75,000, dated Aug. 10 and maturing Nov. 10 1916, was negotiated with the Old Colony Trust Co. of Boston at 3.25% discount plus $1 25 premium, it is stated.—V. 103, p. 511.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of July the following nineteen issues of bonds, aggregating $115,000, were purchased by the State of North Dakota at par:

Amount.	*Place Issuing Bonds.*	*Purpose.*	*Date.*	*Date.*
$12,500	Alma School District	Building	April 1 1916	April 1 1926
500	Bilodeau School District	Building	June 24 1916	June 24 1926
4,000	Deep River School District	Building	July 1 1916	July 1 1936
7,300	Foster School District	Building	July 1 1916	July 1 1936
8,000	Glenullin	Funding	June 17 1916	June 17 1936
8,700	Green School District	Building	Mar. 14 1916	Mar. 14 1936
7,250	Hazen School District	Building	May 27 1916	May 27 1936
10,000	Hillsboro	City-hall	May 22 1916	(*)
4,500	Juel School District	Building	June 24 1916	June 24 1936
4,000	McKinley School District	Building	June 8 1916	June 8 1936
1,750	Middle Creek School Dist.	Funding	May 27 1916	May 27 1936
1,000	Mikkelson School District	Building	June 24 1916	June 24 1936
30,000	Minot Special School Dist.	Building	July 1 1916	July 1 1931
1,600	Prophet School District	Building	July 1 1916	July 1 1936
2,800	Smith School District	Building	June 17 1916	June 17 1936
2,500	Spring Creek School Dist.	Building	June 24 1916	June 24 1936
2,000	Star School District	Building	July 1 1916	July 1 1936
600	Vang School District	Building	May 27 1916	May 27 1936
6,000	Vivian School District	Building	July 1 1916	July 1 1936

The Glenullin issue bears 5% interest; all the others bear 4%.
* This issue matures $3,000 May 22 1922 and 1932 and $2,000 May 22 1926 and 1936.

NORTH LEWISBURG, Champaign County, Ohio.—*BONDS VOTED.*—The voters at the election Aug. 8 balloted in favor of the issuance of $10,400 street and fire-apparatus bonds, it is said.

NOTTINGHAM SCHOOL TOWNSHIP (P. O. Bluffton), Wells County, Ind.—*DESCRIPTION OF BONDS.*—We are advised that the $4,800 bldg. bonds awarded to the Bank of Petroleum at par on July 28.—V. 103, p. 511—bear 4½% int. and are dated July 28 1916. Int. J. & J. Due $1,200 each six months from July 1 1917 to Jan. 1 1919 incl.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Ore.—*BONDS PROPOSED.*—This district is contemplating the issuance of about $1,000,000 6% coupon irrigation bonds. R. W. Rea is Project Engineer.

ODEBOLT, Sac County, Iowa.—*BOND SALE.*—On Aug. 7 the $15,000 5% water-works bonds (V. 103, p. 432) were awarded to Geo. M. Bechtel & Co. of Davenport for $15,479, equal to 103.193. The other bidders were:

Schanke & Co., Mason City	$15,478 00	C. H. Coffin, Chicago	$15,151
John Nuveen & Co., Chic.	15,415 50		

Date Aug. 1 1916. Int. F. & A. Due $15,000 yearly from 1927 to 1936, inclusive.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 21 by D. L. Mackey, Co. Aud., for $26,500 5% 3-year aver. coup. highway bonds. Denom. $500. Date Sept. 1 1916. Int. M. & S. at office of Co. Treas. Due $2,500 each six months from Mar. 1 1917 to Mar. 1 1922 incl. Cert. check for $1,000, payable by a Port Clinton bank, required. Purchaser to furnish bonds.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*BONDS DEFEATED.*—The election held July 18 resulted in the defeat of the question of issuing the $125,000 high-school-building bonds. The vote was 1,219 "for" and 1,515 "against."

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6, Fla.—*BOND OFFERING.*—H. W. Lewis, Supt. of Public Instruction (P. O. West Palm Beach), will receive proposals until 12 m. Aug. 26 it is stated, for $20,000 6% 12 1-3-yr. aver. school bonds. Int. semi-ann. Certified check for 2½% required.

PARSONS, Labette County, Kans.—*BONDS DEFEATED.*—The proposition to issue the $350,000 water-works bonds was defeated at the election Aug. 1 by a vote of 644 "for" to 1,953 "against."—V. 103, p. 432.

PASS CHRISTIAN, Harrison County, Miss.—*BONDS AUTHORIZED.*—The City Council authorized the issuance of $150,000 seawall construction bonds on Aug. 8, it is stated.

PAULDING, Paulding County, Ohio.—*BOND OFFERING.*—Proposals will be received by Harry L. Hoffman, Vil. Clerk, until 12 m. Aug. 21 for $5,500 5% refunding bonds. Auth. Sec. 3916, Gen. Code. Date Aug. 1 1916. Int. A. & O. Due Oct. 1 1936. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt, incl. this issue, $189,665; floating debt, $3,000. Assess. val. 1916, $1,727,820.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—On Aug. 1 the $10,000 5% 20-year coup. refunding bonds—V. 103, p. 342—were awarded to the Perrysburg Banking Co. at 105.01 and int., a basis of about 4.61%. Other bids were:

Sidney Spitzer & Co., Tol.	$10,455	Stacy & Braun, Toledo	$10,354
Durfee, Niles & Co., Tol.	10,427	Weil, Roth & Co., Toledo	10,261
Security S. B. & T. Co., Tol.	10,418		

PIERPONT TOWNSHIP SCHOOL DISTRICT (P. O. Pierpont), Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 18 by W. H. Curtis, Clerk, for $1,300 6% 5¾-yr. aver. coup. refunding bonds. Auth. Sec. 5656, Gen. Laws. Denom. $130. Date July 1 1916. Int. A. & O. Due $130 yrly. on Oct. 1 from 1917 to 1926 incl. Cert. check for $50, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

POLK COUNTY (P. O. Bartow), Fla.—*BOND SALE.*—On Aug. 7 A. B. Leach & Co. of New York were awarded, it is stated, the $1,500,000 5% coupon road bonds—V. 103, p. 263—at 100.179.

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS DEFEATED.*—Local papers state that the election held June 5 resulted in defeat of the questions of issuing $150,000 insane-asylum-building-erection and $15,000 county-farm-land-purchase bonds. (V. 102, p. 1741.)

POMEROY, Meigs County, Ohio.—*BOND OFFERING.*—W. J. Jones, Vil. Clerk, will receive bids until 12 m. Sept. 2 for $6,000 5% 10-year refunding bonds. Auth. Secs. 3917, 3918, 3923 and 3924, Gen. Code. Denom. $1,000. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1926. Purchaser to pay accrued interest.

PORTAL, Burke County, No. Dak.—*BIDS REJECTED.*—All bids received for the $10,000 5% funding bonds offered on July 15 were rejected. They will be readvertised.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—On Aug. 8 the $11,000 5% 6½-year aver. street bonds—V. 103, p. 342—were awarded to Tillotson & Wolcott Co. of Cleveland at 104.27 and int. Other bids were:

Breed, Elliott & Harrison	$11,467 50	German-American Bank	$11,376 00
Seasongood & Mayer	11,452 00	F. L. Fuller & Co.	11,346 50
Ohio National Bank	11,451 77	Field, Richards & Co.	11,346 50
Prov. S. B. & Tr. Co.	11,413 60	Security S. B. & Tr. Co.	11,314 60
Davies-Bertram Co.	11,401 00	Weil, Roth & Co.	11,305 80
Stacy & Braun	11,384 58	First National Bank	11,261 40
W. L. Slayton & Co.	11,380 60	Otis & Company	11,260 00
Hayden, Miller & Co.	11,377 00	C. E. Denison & Co.	11,223 30

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 15 by E. J. Gardner, Co. Treas., for the following 4½% road bonds:

$10,800 Nets Olson road bonds of Pine Twp. Denom. $540.
6,000 Chas. F. Jones et al. road bonds of Union Twp. Denom. $300.
15,400 Chas. Mander et al. road bonds of Jackson Twp. Denom. $770.
8,600 Louis Burckhart et al. road bonds in Center Twp. Denom. $430.
3,400 Jacob Schroeder et al. road bonds in Center Twp. Denom. $170.
9,000 John D. Strom et al. road bonds in Portage Twp. Denom. $450.
7,600 Chas. F. Cobb et al. road bonds in Porter Twp. Denom. $380.

Date June 16 1916, except the first issue, which is dated May 16 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

E. J. Gardner, Co. Treas., will consider bids until 10 a. m. Aug. 24 for $61,779 19 5% ditch bonds, it is reported.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Aug. 8 the three issues of 4½% 5½-year aver. highway impt. bonds, aggregating $25,200—V. 103, p. 511—were awarded to the People's Bank & Trust Co. for $25,661 25, equal to 101.830. Other bids were:

Breed, Elliott & Harrison, Indianapolis	$25,514
Mt. Vernon National Bank, Mt. Vernon	25,422
First National Bank, New Harmony	25,400

RAVENNA, Albany County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Aug. 15 by J. W. Gray, Vil. Clerk, for $14,000 5% bonds. Denom. $500. Date Aug. 15 1916. Int. ann. on Aug. 15 at the First Nat. Bank of Ravenna in N. Y. exchange. Due $500 yearly on Aug. 15 from 1917 to 1944 incl. Cert. check, cash or bank draft for 5% of amount of bonds bid for, required.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On Aug. 7 the $20,000 4½% street bonds—V. 103, p. 343—were awarded to the New First Nat. Bank of Columbus at 100.67 and int. Other bidders were:

Otis & Co., Cleveland	$20,055	Tillotson & Wolcott Co.	$20,022
Breed, Elliott & Harrison	20,036		

READING, Hamilton County, Ohio.—*BOND SALE.*—On Aug. 7 the $7,500 4½% 10-year Main St. impt. village's portion bonds—V. 103, p. 343—were awarded to Seasongood & Mayer of Cincinnati for $7,610 (101.466) and int. Other bids were:

Tillotson & Wolcott Co.	$7,592 25	Provident Savs. Bank & Trust Co., Cincinnati	$7,500 75
Weil, Roth & Co., Cinc.	7,539 75		

RIDGEWAY AND SHELBY (Towns) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 15 by M. J. Whedon, Clerk Bd. of Ed., for $125,000 13-year aver. reg. school bonds. Denom. $5,000 or to suit purchaser. Date Dec. 1 1916. Int. (rate to be named in bid), payable J. & D. at Central Bank of Medina in New York exchange. Due $5,000 yearly on Dec. 1 from 1917 to 1941, incl. Cert. check or bank draft on a national or State bank or trust company, for $5,000, payable to the Dist. Treas., required. Bonded debt $96,666 78, of which $66,666 78 is for water bonds, which are paid from profits of operation. No floating debt. Assess. val. $4,500,000. Est. val., $8,500,000. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of the bonds or the title of the present officers to their respective offices.

This item was previously reported under the head of *Medina School District*, N. Y., in V. 103, p. 432.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On Aug. 7 the two issues of 4½% 5½-year aver. road bonds, aggregating $19,800, were awarded as follows (V. 103, p. 433):

$14,200 Adams Twp. bonds to the Sunman Bank for $14,530 25, equal to 102.325.
5,600 Johnson Twp. bonds to the Versailles Bank for $5,738 10, equal to 102.466.

The other bidders were:	$5,600 *Johnson.*	$14,200 *Adams.*
First National Bank	$5,731 00	$14,502 00
Batesville Bank	------	14,334 00
Breed, Elliott & Harrison	5,660 00	14,382 00
J. F. Wild & Co	5,672 50	14,378 00
Fletcher-American National Bank	5,655 00	14,375 00
Gavin L. Payne & Co	5,641 00	14,356 00
R. L. Dollings & Co	5,656 70	14,302 50

ROCHESTER, N. Y.—*NOTE SALE.*—On Aug. 9 the four issues of notes aggregating $129,500 maturing in 8 months—V. 103, p. 512—were awarded to Salomon Bros. & Hutzler of N. Y. at 3.89% int. Other bidders were:

	Interest.	*Premium.*
Bond & Goodwin, New York	4.00	$43 00
T. J. Swanton, Rochester	4.00	27 00
Luther Robbins, Rochester	4.00	5 50
Cummings, Prudden & Co., New York	4.00	----
Goldman, Sachs & Co., New York	4.10	----
George H. Burr & Co., New York	4.125	----
Genesee Valley Trust Co., Rochester	$65,000 4.19 64,500 4.24	---- ----

ROCK MART, Polk County, Ga.—*BOND ELECTION.*—An election will be held Sept. 12 to vote on the question of issuing $30,000 5% school bonds. These bonds were previously voted, but the election was later declared illegal.

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ST. BERNARD, Hamilton County, Ohio.—*BOND OFFERING.*—Bids addressed to Wm. Taylor, City Aud., will be considered until 12 m. Aug. 26 for $50,000 4½% 30-year street-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date July 9 1916. Int. J. & J.

ST. JAMES PARISH (P. O. Convent), La.—*BOND ELECTION.*—An election will be held Sept. 19, reports state, in Road Districts Nos. 1 and 2 to vote on the proposition to issue $200,000 road bonds.

ST. JOSEPH, Buchanan County, Mo.—*BOND ELECTION.*—An election will be held Sept. 26 to vote on the questions of issuing $550,000 sewer, $85,000 fire-dept., $85,000 light-plant, $25,000 work house and $40,000 subway-damage bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 16 by Fred W. Martin, County Treasurer, for $18,200 4½% Martin Rowe et al road bonds in Union Twp. Denom. $455. Int. M. & N. Due part each six months beginning May 15 1917.

ST. MARTINVILLE, St. Martin Parish, La.—*BOND SALE.*—J. L. Arlitt of Austin, Tex., recently purchased an issue of $16,600 5% public impt. bonds. Int. semi-ann. in N. Y. Due serially from 1 to 10 years.

ST. MARYS, Auglaize County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 23 by C. F. Buchholz, City Aud., for $45,000 5% 12½-year aver. coup. water-works and electric-light-impt. bonds, Series A. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Sept. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Due $1,000 each six months from Apr. 1 1918 to Apr. 1 1940 incl. Cert. check for not less than 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 15 by Jesse Foot, City Compt., for $500,000 4¼% 20-year coupon or reg. (purchaser's option) tax-free permanent improvement revolving fund bonds. Denom. $1,000. Date Aug. 1 1916. Prin. and semi-ann. int., payable in New York City. Cert. check or cash, deposit for 2% of amount bid, required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity.

ST. TAMMANY PARISH (P. O. Covington), La.—*BOND SALE.*—The $6,000 5% First Ward high-school-bldg. bonds (V. 101, p. 1998) were awarded on March 15 to the Covington Bank & Trust Co. at 98.

SAN BERNARDINO, San Bernardino County, Calif.—*BONDS DEFEATED.*—The election held July 25 resulted in the defeat of the question of issuing the $151,500 municipal-impt. bonds.—V. 103, p. 343.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 19 by Frank R. Smith, County Auditor, for $26,000 4½% road bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Aug. 19 1916. Int. M. & S. Due $3,000 Mar. 15 and Sept. 15 1917 and 1918 and $3,500 Mar. 15 and Sept. 15 1919 and 1920. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANGAMON COUNTY SCHOOL DISTRICT NO. 186 (P. O. Springfield), Ill.—*BOND SALE.*—On Aug. 8 the $100,000 4½% 10½-yr. aver. Douglas school-bldg. bonds—V. 103, p. 433—were awarded to the Harris Trust & Sav. Bank of Chicago at 102.01—a basis of about 4.26%. Other bids were:

A. B. Leach & Co., Chic.	$101,906 00	Matheny-Dixon Co., Springfield	$101,431 00
E. H. Rollins & Sons, Chic	101,885 00	Wm. R. Compton Co., Chic	101,386 66
Wm. A. Read & Co., Chic.	101,817 60	H. T. Holtz & Co., Chic.	101,177 00
Continental & Comm. Tr. & Sav. Bk., Chicago	101,779 75	Farmers' Nat. & Ridgely Nat. Banks, Springf'd	100,945 00
First Tr. & Sav. Bk., Chi	101,572 50	Emery, Peck & Rockw'd	100,659 00
R. M. Grant & Co., Chi.	101,556 00		

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BONDS DEFEATED.*—The proposition to issue the $150,000 good-road bonds (V. 103, p. 82) failed to carry at the election held July 8.

SAN RAFAEL, Marin County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called shortly to vote on the question of issuing $50,000 channel-impt. bonds.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS PROPOSED.*—Reports state that this city contemplates issuing $75,000 sewage-disposal-system bonds.

SANTA MONICA Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 30 by M. K. Barretto, Commr. of Finance and ex-officio City Clerk, for the $712,500 5% 21½-yr. aver. reg. or coup. water-works bonds voted May 26—V. 102, p. 2187. Denom. 684 for $1,000, 114 for $250. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas., or at Chase Nat. Bank, N. Y. Due $18,750 yearly on Sept. 1 from 1919 to 1956, incl. Cert. check on a California bank for at least 2% of amount of bid, payable to the above Commissioner, required. Purchaser to pay accrued interest. The proceedings for the issuance of these bonds have been approved by Dillon, Thomson & Clay of N. Y., and Bordwell & Mathews of Los Angeles and their opinions will be furnished purchaser. Bonds are tax-free in Calif., and may be registered as to principal and int. Bonded debt $247,000. Assess. val. 1915 $17,362,055. True val., est., $28,391,480.

SEATTLE, Wash.—*BOND SALE.*—The following 6% special-improvement bonds, aggregating $726,216 42, were sold by this city at par during the month of July:

Amount.	*Impt. Dist.*	*Purpose.*	*Date.*	*Due.*
$10,829 33	2886	Paving	July 3 1916	July 3 1928
8,203 58	2921	Sewers	July 3 1916	July 3 1928
2,011 74	2927	Sewers	July 8 1916	July 8 1928
3,859 33	2933	Piling	July 10 1916	July 10 1928
26,002 16	2878	Paving	July 17 1916	July 17 1928
2,778 54	2883	Sewers	July 17 1916	July 17 1928
88,446 39	2857	Grading	July 18 1916	July 18 1926
56,848 49	2877	Paving	July 18 1916	July 18 1928
5,441 48	2928	Paving	July 20 1916	July 20 1928
8,154 52	2891	Grading	July 28 1916	July 28 1928
3,594 64	2954	Water Mains	July 28 1916	July 28 1928
60,046 22	2888	Filling	July 31 1916	July 31 1938

All the above bonds are subject to call at any interest paying date.

SEDRO-WOOLLEY, Skagit County, Wash.—*BONDS OFFERED BY BANKERS.*—Carstens & Earles, Inc., of Seattle, are offering to investors an issue of $40,000 5% 20-year refunding bonds. Denom. $1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at office of City Treas., or at fiscal agency of the State of Washington in N. Y. Total indebtedness incl. this issue $46,000. Assess. val. 1915 $480,000 Actual est. $2,500,000.

SHAWNEE SCHOOL TOWNSHIP, Fountain County, Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 26 (date changed from Aug. 19) by Chas. M. Watts, Twp. Trustee (P. O. Covington, R. F. D. No. 2), for $23,000 4½% school bonds. V. 103, p. 512. Denom. 56 for $400, 1 for $600. Date Aug. 25 1916. Int. J. & J. Due $800 each six months from July 15 1917 to Jan. 15 1931 incl. and $500 July 15 1931. Cert. check for 10% of amount of bid, payable to Twp. Trustee, required.

SHINER, Lavaca County, Tex.—*BOND SALE.*—The Mayor advises us that the $12,000 5% 5-40-year (optional) electric-light bonds voted April 18—V. 102, p. 1742—were awarded on July 1 to the Blanton-Wise Co. of Houston at par and interest, less $250. Denom. $500. Date May 1 1916. Int. annual on May 1.

SHIPLEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Shipley), Story County, Iowa.—*BOND SALE.*—On July 24 an issue of $21,000 5% school bonds was awarded to Schanke & Co. of Mason City for $21,666, equal to 103.171. Other bids were:

Wells & Dickey Co.	$21,666	Security Trust Co.	$21,333
Geo. M. Bechtel & Co.	21,600	Farmers Bank, Nevada	21,300
First Nat. Bank, Nevada	21,350		

Denom. $1,000. Date Aug. 1 1916. Int. J. & D. Due $1,000 yearly on June 1 from 1922 to 1935 incl., and $7,000 Aug. 1 1936.

SIDNEY, Shelby County, Ohio.—*BONDS VOTED.*—Bonds in the sum of $92,900 for city improvement and fire equipment, voted upon Aug. 8, are thought to have carried by a vote of 3 to 1, it is stated.

SIGOURNEY SCHOOL DISTRICT, (P. O. Sigourney), Keokuk County, Iowa.—*BONDS VOTED.*—At the election July 29, the questions of issuing $1,500 impt. and $6,500 school bldg. bonds carried, it is stated, by respective votes of 146 to 17 and 136 to 23.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND SALE.*—E. H. Rollins & Sons of Denver were awarded the $75,000 10-20-yr. (optional) gold coupon building bonds offered on July 18—V. 103, p. 82—at par and interest.

SOUTH ENGLISH INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. So. English), Keokuk County, Iowa.—*BONDS VOTED.*—Reports state that this district recently voted $8,000 school bonds.

SOUTH FORK TOWNSHIP (P. O. South Fork), Christian County Ills.—*BOND ELECTION PROPOSED.*—According to reoprts, an election will be held in the near future to vote on the proposition to issue $7,000 bridge-construction bonds.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 5 by W. J. Barrett, City Auditor, for the following street bonds:

$4,651 99 4½% city's portion bonds. Denom. 8 for $500, 1 for $651 99. Date June 1 1916. Int. M. & S. Due $1,151 99 Sept. 1 1917, $1,000 Sept. 1 1918 and 1919 and $500 Sept. 1 1920.

28,745 78 4½% city's portion bonds. Denom. 1 for $745 78, 28 for $1,000. Date March 1 1916. Int. M. & S. Due $3,745 78 Sept. 1 1917, $4,000 yearly on Sept. 1 from 1918 to 1923, inclusive, and $1,000 Sept. 1 1924.

2,227 40 5% assessment bonds. Date March 1 1916. Interest annually on March 1. Due $445 48 yearly on March 1 from 1917 to 1921, inclusive.

Certified check for 5% of bonds offered required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SPRINGFIELD, Ohio.—*BOND SALE.*—On Aug. 4 the six issues of 4½% and 5% bonds, aggregating $84,776 (V. 103, p. 433) were awarded, reports state, to Rudolph Kleybolte Co. of Cincinnati for $86,341 84 (101.847) and interest.

These bonds are not new issues but securities which were held in the Sinking Fund as investments.

STEPHENSON COUNTY (P. O. Freeport), Ills.—*BOND ELECTION.*—According to newspaper reports an election will be held Nov. 7 to vote on the question of issuing $850,000 road bonds.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The following bids were received for the three issues of 4½% road bonds aggregating $30,520 offered on Aug. 8—V. 103, p. 512:

	$5,400 *Road.*	$5,520 *Road.*	$19,600 *Road.*
Breed, Elliott & Harrison	*$5,486 00	$5,609 00	$19,960 00
Fletcher American National Bank	5,483 00	*5,613 00	19,951 00
J. F. Wild & Co	5,481 00	5,604 00	*20,001 00
German-American National Bank	5,473 34	5,597 19	

*These bids were accepted.

STEVENS COUNTY SCHOOL DISTRICT NO. 19 (P. O. Morris), Minn.—*BOND SALE.*—On July 29 an issue of $3,000 5% 10-year school bonds was awarded to Wells & Dickey Co. of Minneapolis at par and int., Date Aug. 1 1916. The Swift County Bank of Benson also bid par.

STEVENS POINT, Portage County, Wis.—*BOND SALE.*—On Aug. 1 the $20,000 5% 10-year average coupon sewer bonds (V. 103, p. 343) were awarded to A. B. Leach & Co. of Chicago at 105.395—a basis of about 4.33%—it is stated.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—Aug. 5 the $36,280 4½% road bonds—V. 103, p. 434—were awarded to the Sullivan State Bank for $37,060, equal to 102.149. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$36,915 00	Citizens' Tr. Co., Sullivan	$36,909 38
		Miller & Co., Indpls	36,861 00

BONDS PROPOSED.—Reports state that this county is considering the issuance of $34,800 levee bonds.

SUMNER SCHOOL DISTRICT (P. O. Sumner), Pierce County, Wash.—*BONDS DEFEATED.*—The question of issuing $49,000 building bonds was defeated, reports state, at an election held July 10. The vote was 103 "for" and 169 "against."

SUNNYVALE, Santa Clara County, Calif.—*BONDS DEFEATED.*—Newspaper reports state that the $10,000 street-paving bonds failed to carry at the election July 25 (V. 103, p. 264).

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On Aug. 2 the two issues of 4½% road bonds aggregating $9,420—V. 103, p. 434—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $9,559 50 (101.587) and int. Other bids were:

R. L. Dollings Co., Indianap.	$9,520	Miller & Co., Indianapolis	$9,501
Breed, Elliott & Harrison, Ind.	9,502		

TRENTON, N. J.—*BONDS AUTHORIZED.*—The Board of Commissioners passed ordinances on Aug. 2 providing for the issuance of the following 4½% coupon or registered bonds:

$33,000 bonds not to exceed this amount for street paving. Due $3,500 yearly on Sept. 1 from 1918 to 1925, inclusive, and $5,000 Sept. 1 1926.

90,000 (not exceeding) bonds for fire-house-construction, equipment and apparatus. Due $5,000 yearly on Sept. 1 from 1918 to 1929, inclusive, and $6,000 yearly on Sept. 1 from 1930 to 1934, inclusive.

Denom. $100 or multiples thereof. Date Sept. 1 1916. Int. semi-ann.

TRIMBLE COUNTY (P. O. Bedford), Ky.—*BOND SALE.*—On Aug. 8 the $45,000 5% 29-year road bonds—V. 103, p. 265—were awarded, it is stated, to the Tillotson & Wolcott Co., Cleveland, for $45,796 50—equal to 101.77. The average life of bonds is 15 years and 10 months.

TRINITY RIVER IRRIGATION DISTRICT (P. O. Anahuac), Chambers County, Tex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 15 of the following 5½% bonds—V. 103, p. 512:

$10,000 bonds issued for docks, &c., being the unsold portion of an issue of $125,000. Denom. $250. Date Oct. 1 1912. Due Oct. 1 1942.

30,000 bonds for rebuilding bulkhead, locks, &c. Denom. $500. Date Jan. 1 1916. Due in 28, 29 and 30 years.

Bids for these bonds will be received until 3 p. m. on that day by Thos. S. Ellis, Sec. Bd. of Directors. Int. payable annually. Cert. check for 1% of amount required. Assessed valuation, $1,522,610.

UNION SCHOOL TOWNSHIP (P. O. Eaton), Delaware County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 18 by Wm. E. Gumpp, Twp. Trustee, for $20,000 5% school bonds. Denom. 1 for $1,100; 14 for $1,350. Date Aug. 26 1916. Int. ann. on Aug. 28. Due $1,100 Aug. 28 1917 and $1,350 yearly on Aug. 28 from 1918 to 1931, incl.

UNION (Town) SCHOOL DISTRICT (P. O. Endicott), Broome County, N. Y.—*BOND SALE.*—On Aug. 2 the $40,000 20¾-yr. aver. bldg. bonds—V. 103, p. 434—were awarded to Geo. B. Gibbons & Co. of N. Y. at 100.41 for 4.15s. Denom. $1,000. Date Sept. 1 1916. Int. ann. in December.

URBANA, Champaign County, Ohio.—*BONDS VOTED.*—Reports state that the question of issuing $10,000 bridge bonds carried Aug. 8.

UTICA, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 18 by Stuart W. Snyder, City Compt., for the following 4% tax-free reg. public impt. bonds:

$15,000 park bonds. Due $750 yrly. on Aug. 1 from 1917 to 1936 incl.

12,000 street bonds. Due $1,200 yrly. on Aug. 1 from 1917 to 1926 incl.

Denom. to suit purchaser. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at office of City Treas. or upon request of registered holder will be remitted in N. Y. exchange. Cert. check for 1% of bonds bid for, payable to the City Treas., required. Bids must be unconditional and upon forms furnished by the City Comptroller.

VAN BUREN SCHOOL TOWNSHIP (P. O. Summitville), Madison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 23 by J. M. Kaufman, Twp. Trustee, for $27,400 4½% school bonds. Denom. 54 for $500, 1 for $400. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the Summitville Bank & Trust Co., Summitville. Cert. check for $500 required. Successful bidder to furnish blank bonds at own expense.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Newton W. Thrall, County Treasurer, will offer for sale at

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public auction at 10 a. m. Aug. 28 $2,250 4½% Wm. Stremming et al road bonds. Denom. $112 50. Int. M. & N. Due $112 50 each six months from May 15 1917 to Nov. 15 1926, inclusive.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 2 by Wm. Klein, Co. Aud., for $21,000 5% 2-yr. aver. ditch bonds. Auth. Secs. 6492 and 6493, Gen Code. Denom. $500. Date Sept. 2 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treas. Due $7,000 Sept. 2 1917, 1918 and 1919. Cert. check on a Van Wert County bank for $100 required. Bids must be unconditional. County will furnish the blank bonds.

WABASH SCHOOL TOWNSHIP (P. O. West Lafayette), Tippecanoe County, Ind.—*BOND SALE.*—On Aug. 3 the $16,000 4% school bonds—V. 103, p. 344—were awarded to the Indiana Trust Co. of Indianapolis for $16,022—equal to 100.137. Other bids were:

Ed. O'Gara, Lafayette	$16,021 00	Breed, Elliott & Harr'n	$16,011 00
J. F. Wild & Co., Indian.	16,015 40	Will H. Wade	16,001 00

Denom. $1,000. Int. J. & J. Due $1,000 each six months from July 1 1917 to Jan. 1 1925 incl.

WALLER COUNTY (P. O. Hempstead), Texas.—*BOND OFFERING.*—Bids will be received until Aug. 14 for the $25,000 5% 10-40-yr. optional Road Dist. No. 1 bonds voted June 22—V. 103, p. 83. Allen B. Hannay is County Judge.

WALNUT RIDGE WATERWORKS AND SEWER DISTRICT NO. 1 (P. O. Walnut Ridge), Lawrence County, Ark.—*BOND SALE.*—On Aug. 3 an issue of $75,000 5½% bonds was purchased at par by J. G. Richardson, President of the Lawrence County Bank of Walnut Ridge, it is stated.

WAPAKONETA, Auglaize County, Ohio.—*BONDS VOTED.*—Reports state the $40,000 sewer and $7,000 deficiency bonds carried at the election Aug. 8.—V. 103, p. 512.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND ELECTION.*—Reports state that an election will be held Aug. 15 to vote on the question of issuing $700,000 irrigation-system-improvement bonds.

WARSAW VILLAGE SCHOOL DISTRICT (P. O. Warsaw), Coshocton County, Ohio.—*BOND SALE.*—On Aug. 2 the $5,500 5% 6-yr. aver. school bonds—V. 103, p. 344—were awarded to the Peoples Banking Co. of Coshocton for $5,605 50—equal to 101.918, it is said.

WASHINGTON COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Burton), Tex.—*BOND SALE.*—The First Nat. Bank of Brenham has purchased the $6,000 5% 5-10-yr. optional bldg. bonds voted June 23 1915—V. 101, p. 2094. Date April 1 1915.

WASHINGTON HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BONDS DEFEATED.*—We have just learned that the question of issuing the $10,000 building bonds submitted to the voters on March 18 was defeated—V. 102, p. 824.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*NO ACTION YET TAKEN.*—The County Clerk writes that no action will be taken until about October towards the issuance of the $40,000 poor-house bonds voted April 3.—V. 102, p. 1559.

WATERTOWN, Carver County, Minn.—*BOND ELECTION PROPOSED.*—This city is contemplating calling an election to vote on the questions of issuing $150,000 electric-line and $100,000 city-hall and auditorium bonds.

WAYNE, Wayne County, Neb.—*BOND OFFERING.*—City Clerk J. M. Cherry, will receive proposals, according to reports, until 12 m. Sept. 5 for $12,000 5% 10-20-year optional water bonds. Int. semi-ann.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On Aug. 7 the $17,500 5% 2¾-yr. aver. road bonds—V. 103, p. 434—were awarded to the Davies-Bertram Co. of Cin. for $17,684—equal to 101.051. Date Aug. 15 1916.

WAYNE COUNTY (P.O. Waynesboro), Tenn.—*BOND ELECTIONS.*—An election will be held Aug. 19 to decide whether or not this county shall issue $150,000 5% railroad-aid bonds. The proposition to issue road-construction bonds will be submitted to a vote, it is stated, on Sept. 2.

WAYNESVILLE TOWNSHIP (P. O. Waynesville), Dewitt County, Ills.—*BONDS DEFEATED.*—At a recent election the question of issuing $2,000 bonds was defeated, it is stated.

WAYNOKA, Woods County, Okla.—*BOND ELECTION.*—An election will be held Aug. 31, it is stated, to vote on the question of issuing municipal-improvement bonds.

WAYZATA, Hennepin County, Minn.—*BOND OFFERING.*—Village Clerk G. L. Lamb will receive proposals, it is stated, until Aug. 15 for $15,000 6% road and bridge bonds. Interest semi-annual.

WEESAW TOWNSHIP (P. O. Niles), Mich.—*BONDS DEFEATED.*—The proposition to issue $50,000 road-construction bonds was defeated, we learn, at the election April 3.

WELLINGTON SCHOOL DISTRICT (P. O. Wellington), Lorain County, Ohio.—*BOND SALE.*—On Aug. 5 the $55,000 5% 15-year aver. school bonds—V. 103, p. 344—were awarded to E. H. Rollins & Sons of Chicago at 104.337 and int., a basis of about 4.59%. Other bids were:

Prov.S.B.& Tr.Co.,Cin.	$57,095 50	Seasongood & Mayer, Cin	$56,705
Tillotson & Wolcott Co.	56,848 00	F. L. Fuller & Co., Clev	56,691
New First Nat. Bk.,Colum.	56,760 00	Otis & Co., Cleveland	56,350
C. E. Denison & Co., Clev.	56,743 00		

WEST HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—Dispatches state that the Town Council passed an ordinance on Aug. 9 authorizing the issuance of $150,000 town-hall-site purchase and construction bonds.

WEST POINT, King William County, Va.—*BOND OFFERING.*—Proposals will be received not later than 12 m. Aug. 21 by H. R. McCanna, Town Sergeant, for $30,000 5% coupon improvement bonds. Int. semi-annual.

WHITE TOWNSHIP (P. O. Aurora), St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 24 by Otto F. Holstrom, Twp. Clerk, for $27,000 6% coupon refunding bonds. Denom. $1,000. Int. ann. on July 22. Due $8,000 July 22 1917, $9,000 July 22 1918 and $10,000 July 22 1919. Cert. check on some State or national bank in St. Louis County for $1,500, payable to the Twp. Treas., required. Bids must be unconditional.

WILLIAMSBURG, James City County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 25 by L. B. Ferguson, Clerk of the City Council, for $30,000 5% 30-year water and sewerage-system-construction bonds. Date Aug. 25 1916. Int. J. & J. at the City Treasurer's office. These bonds are exempt from city taxes and will

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be approved as to form by G. A. Dovell, attorney, of Williamsburg. Certified check for 2% of bonds bid for, payable to the City Sergeant, required.

WRIGHT CONSOLIDATED SCHOOL DISTRICT (P. O. Wright), Mahaska County, Iowa.—*NO ACTION YET TAKEN.*—Up to July 22 no action had been taken towards the offering of the $12,000 5% 1-10-year serial building bonds (V. 102, p. 457) because of a case brought against the issuance of the bonds, which will be heard in the Supreme Court next September.

YANKTON COUNTY (P. O. Yankton), So. Dak.—*NO ACTION YET TAKEN.*—The County Auditor advises us under date of July 21 that no action had yet been taken towards the offering of the $300,000 Missouri River bridge bonds voted Nov. 9 1915.—V. 102, p. 273.

YAZOO MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND SALE.*—Reports state that the $1,500,000 bonds which were recently offered but not sold (V. 102, p. 2368) have been sold at par and interest as follows: $750,000 to the Planters' Bank of Clarksdale, $250,000 to the Bank of Clarksdale, $200,000 to the Delta Bank & Trust Co. of Clarksdale and $300,000 to the First National Bank of Greenwood.

YELLOW SPRINGS, Greene County, Ohio.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 12 m. Sept. 5 by H. C. Brown, Village Clerk, for $5,995 65 5% 5½-year average street-improvement village's portion bonds. Denom. 1 for $595 65 and 9 for $600. Date Sept. 1 1916. Int. M. & S. Due $595 65 Sept. 1 1917 and $600 yearly on Sept. 1 from 1918 to 1926, inclusive. Certified check for at least 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), Dewitt County, Texas.—*BIDS REJECTED.*—All bids received for the $10,000 5% 10-40-year optional school bonds offered on Aug. 4 were rejected (V. 103, p. 434).

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—M. C. Elliott, Manager Debenture Branch Dept. of Education (P. O. Edmonton), will receive bids until Aug. 18 for $4,800 10-installment and $350 7-installment 7% coup. school debentures. Date Aug. 5 1916.

ALVINSTON, Ont.—*LOAN AUTHORIZED.*—The Council passed a by-law on July 5, it is said, authorizing a loan of $1,000 from the Molsons' Bank.

ANDERDON TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Aug. 2 $3,083 65 5-year and $5,000 10-year 5½% debentures were awarded to Geo. A. Stimson & Co. of Toronto at par, it is stated.

ARTHUR, Ont.—*DEBENTURE OFFERING.*—D. T. Small, Vil. Clerk, will receive bids until Aug. 21 for $15,000 6% 30-year hydro-electric debentures.

AYLMER, Que.—*DEBENTURE OFFERING.*—H. Sexsmith, Secy.-Treas., will consider bids until Aug. 24 for $35,000 5% 30-year filtration-plant debentures. Int. M. & N.

CARTIERVILLE, Ont.—*DEBENTURE OFFERING.*—J. H. Lapierre, Secretary-Treasurer, will receive proposals until 5 p. m. Aug. 21 for $100,000 6% or 6½% 40-year town bonds, it is stated. Certified check for $2,000 required.

CREEMORE, Ont.—*DEBENTURE SALE.*—On Aug. 2 an issue of $16,000 6% 30-yr. installment school debentures was awarded to the Canada Bond Corporation of Toronto at 103.636.

INDIAN HEAD SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Dispatches state that Goldman & Co. of Toronto recently purchased an issue of $17,671 6% 20-installment debentures.

MELITA, Man.—*DEBENTURE OFFERING.*—This place is offering for sale an issue of $12,000 6% 25-installment fire-hall and apparatus debentures, it is said.

MONTREAL, Que.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $2,000,000, it is stated.—V. 103, p. 514.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Sept. 1 by M. W. Flannery, Town Treas., for $15,000 6% patriotic purpose debentures. Due in 20 equal annual installments of principal and interest.

NORWICH, Ont.—*DEBENTURE SALE.*—According to reports Mulholland, Bird & Graham of Toronto recently purchased an issue of $2,039 6% 10-year school debentures.

OGEMA, Sask.—*DEBENTURE SALE.*—Reports state that this town has placed an issue of $6,500 7% 20-installment debentures with W. L. McKinnon & Co. of Toronto.

OTTAWA, Ont.—*TEMPORARY LOAN.*—This city recently negotiated a loan of $300,000 maturing Aug. 1 1916 with Bond & Goodwin of N. Y. at 4.45% interest.

PETROLEA, Ont.—*DEBENTURES VOTED.*—The question of issuing $7,500 20-year deficiency debentures carried at the election held July 31, it is stated.

PORTAGE LA PRAIRIE SCHOOL DISTRICT NO. 10, Man.—*DEBENTURE SALE.*—On Aug. 3 the $35,000 6% 20-installment school debentures—V. 103, p. 435—were awarded at 99.802 to W. L. McKinnon & Co. of Regina. Date Aug. 1 1916.

PORT HOPE, Ont.—*LOAN AUTHORIZED.*—According to local reports a by-law was passed July 17 providing for a loan of $7,000.

PRESTON, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that the Council has passed a by-law providing for the granting of $20,000 5½% 10-year debentures to the Partiotic Association.

REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask.—*DEBENTURE OFFERING.*—J. H. Cunningham, Secy.-Treas., will receive bids until 12 m. Aug. 21 for two issues of 6% 10-installment school debentures each for $6,000.

ST. LAMBERT, Que.—*DEBENTURE SALE.*—It is stated that Rene T. Leclerc of Montreal recently purchased $108,000 5½% 40-year debentures dated May 1 1916.

SASKATOON, Sask.—*DEBENTURES VOTED.*—At the election July 26 the voters authorized the issuance of $30,000 incinerator, $60,000 site-purchase and $7,700 street debentures, it is said.

TALBOT SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—Reports state that H. O'Hara & Co. of Toronto recently purchased $1,800 7% 15-installment debentures.

WATERFORD, Ont.—*DEBENTURES VOTED.*—At an election held Aug. 1 a proposition to issue $10,000 hydro-electric installation debentures carried, according to reports.

FINANCIAL

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is to be used by the Trust Department of the Company, but the entrance will be through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

Conference or correspondence concerning personal trusts of all kinds is cordially invited.

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Liquidation

NOTICE.

The Old Boston National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

CHESTER S. STODDARD, Cashier.

Dated June 19, 1916.

Liquidation

The National Bank of Flint, located at Flint, in the State of Michigan, is closing its affairs. All note holders and other creditors of the Association, are therefore, hereby notified to present the notes and other claims for payment.

BRUCE J. MACDONALD, Cashier.

Dated, Flint, Michigan, June 30th, 1916.

NEW LOANS.

$75,000
ZIEBACH COUNTY, S. D.
FUNDING BONDS

Sealed bids will be received up to noon, AUGUST 29TH, 1916, for a voted bond issue of $75,000 bearing 5% semi-annual interest. Denomination of $1,000 each, $5,000 due 1921, $15,000, 1926; $20,000, 1931; balance 1936. To take up floating warrant indebtedness. Certified check for $1,000 required with all bids.

F. W. ORTMAYER,
County Auditor, Dupree, S. D.

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BOND DEPARTMENT
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