

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,301,648,040, against \$4,069,889,110 last week and \$3,397,917,690 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 19.	1916.	1915.	Per Cent.
New York	\$2,082,189,020	\$1,724,391,495	+20.8
Boston	132,347,523	113,139,171	+17.0
Philadelphia	31,414,823	23,098,506	+36.0
Baltimore	326,081,010	250,241,649	+30.3
Chicago	80,722,643	58,348,081	+38.3
St. Louis	20,414,926	14,608,401	+39.7
New Orleans	2,866,176,727	\$2,310,374,164	+24.1
Other cities, five days	695,462,341	521,762,487	+33.3
Other cities, five days	740,008,972	565,781,039	+30.8
Total all cities, five days	\$3,561,639,068	\$2,832,136,651	+25.7
All cities, one day	740,008,972	565,781,039	+30.8
Total all cities for week	\$4,301,648,040	\$3,397,917,690	+26.6

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, August 12, for four years:

Clearings at—	Week ending August 12.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
New York	2,328,445,489	1,798,995,707	+29.5	985,139,400	1,480,811,835
Philadelphia	210,291,943	152,237,920	+38.1	119,368,660	138,338,218
Pittsburgh	56,460,667	49,250,786	+14.6	46,066,858	47,973,188
Baltimore	42,483,334	28,508,316	+49.0	31,446,285	34,155,485
Buffalo	16,037,339	11,366,126	+41.1	10,999,329	11,291,570
Albany	4,387,085	4,674,153	-6.1	4,651,203	5,817,083
Washington	7,835,192	7,395,528	+7.1	6,146,628	6,942,071
Rochester	5,087,564	4,486,142	+13.4	4,350,832	4,294,355
Syracuse	2,751,250	2,676,149	+2.8	2,904,138	3,117,057
Scranton	2,837,535	2,719,550	+4.3	2,551,558	2,625,761
Reading	1,959,966	1,830,902	+7.0	1,617,315	1,850,776
Wilmington	2,703,168	2,344,511	+15.3	1,405,317	1,715,365
Wilkes-Barre	1,573,906	1,682,611	-6.5	1,496,293	1,268,834
Wheeling	2,269,648	1,927,575	+17.7	1,790,811	2,049,483
Trenton	1,699,847	2,044,319	-16.9	1,597,975	1,624,533
York	887,674	979,179	-9.4	881,159	821,515
Erle	1,268,825	968,648	+31.0	1,022,515	1,265,014
Lancaster	1,211,156	814,589	+48.7	597,247	673,529
Chester	1,525,473	1,364,281	+11.8	1,419,036	1,352,971
Altoona	600,000	472,930	+26.9	603,342	556,767
Greensburg	750,000	600,746	+24.8	583,928	733,120
Binghamton	766,000	763,400	+0.3	636,100	664,000
Montclair	393,949	325,449	+21.1	367,411	428,575
Total Middle	2,694,247,918	2,078,369,517	+29.6	1,228,073,340	1,750,271,005
Boston	158,108,531	137,807,876	+14.7	109,652,672	136,780,364
Providence	8,149,700	7,244,300	+12.5	5,904,200	7,326,300
Hartford	7,091,233	5,883,280	+20.5	4,282,666	4,160,547
New Haven	3,960,224	3,665,785	+8.0	3,281,444	3,252,398
Portland	2,216,187	2,183,443	+15.1	1,787,634	1,970,341
Springfield	4,174,743	3,097,416	+34.8	2,469,581	2,560,932
Worcester	3,484,982	2,564,614	+33.9	2,358,910	2,543,535
Fall River	1,848,270	1,090,491	+74.3	953,031	987,089
New Bedford	1,343,520	909,593	+48.4	991,751	1,014,512
Lowell	972,291	883,123	+10.1	708,292	453,324
Holyoke	819,631	579,157	+41.4	585,959	618,330
Bangor	593,158	484,871	+22.9	502,505	515,717
Tot. New Eng.	192,764,470	166,453,955	+15.8	133,478,645	161,183,207

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

Clearings at—	Week ending August 12.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	\$	\$	%	\$	\$
Chicago	367,203,360	282,730,483	+29.9	259,370,831	285,458,457
Cincinnati	29,295,200	25,484,200	+15.0	21,651,650	23,671,500
Cleveland	44,041,049	30,560,387	+44.1	23,829,630	25,269,832
Detroit	56,011,747	47,268,794	+18.5	38,550,700	35,893,855
Milwaukee	19,189,110	15,556,087	+23.4	16,365,566	15,045,467
Indianapolis	10,480,629	8,942,482	+17.2	9,449,556	8,772,491
Columbus	8,800,300	6,799,800	+29.4	6,481,000	6,448,400
Toledo	7,545,219	6,232,292	+13.9	6,389,997	6,430,782
Peoria	3,200,000	2,741,755	+16.7	3,179,400	3,419,559
Grand Rapids	4,533,772	3,683,539	+23.1	3,233,771	3,371,676
Dayton	3,180,794	2,167,891	+46.7	2,032,788	2,662,730
Evansville	1,966,299	1,657,723	+18.6	1,275,536	1,269,637
Springfield, Ill.	1,543,478	1,218,562	+26.7	1,110,247	1,049,274
Akron	3,337,000	1,967,000	+69.7	1,426,000	1,741,000
Fort Wayne	1,410,625	1,216,509	+16.0	1,338,616	1,186,411
Lexington	589,932	659,239	-10.6	643,596	565,677
Rockford	1,133,967	917,361	+23.4	656,001	875,369
Jackson	2,224,570	1,606,067	+38.5	1,571,222	1,622,929
Quincy	932,432	660,181	+41.2	829,146	791,393
Decatur	707,548	598,520	+18.2	536,489	596,613
Springfield, O.	925,980	728,730	+27.0	709,941	807,440
Canton	2,382,256	1,805,551	+32.0	1,536,868	1,250,000
Bloomington	902,035	798,247	+27.4	830,261	649,938
South Bend	915,233	686,562	+33.4	656,001	587,095
Jackson	700,000	549,000	+29.6	497,117	600,000
Mansfield	591,741	473,946	+24.9	495,589	420,477
Danville	563,104	495,434	+13.7	485,669	422,710
Lima	550,000	485,729	+13.2	479,258	494,740
Owensboro	324,188	250,234	+29.6	320,233	402,902
Lansing	848,471	638,705	+32.9	483,076	452,600
Jacksonville, Ill.	408,778	244,013	+67.2	232,537	271,857
Ann Arbor	300,000	251,092	+19.5	232,363	218,091
Adrian	63,365	46,216	+37.1	62,046	48,000
Tot. Mid. West.	576,802,202	450,413,331	+28.1	407,241,699	432,768,902
San Francisco	62,858,036	52,802,701	+19.0	46,211,481	50,512,851
Los Angeles	23,610,234	20,113,172	+17.4	21,618,113	22,242,694
Seattle	13,626,990	10,958,384	+24.3	12,333,205	13,338,866
Portland	12,177,330	9,534,637	+27.7	9,705,141	11,520,630
Salt Lake City	8,900,000	5,906,775	+50.7	5,727,906	4,322,381
Spokane	4,541,962	3,644,257	+24.6	3,498,177	6,127,567
Tacoma	2,130,442	1,779,294	+19.7	2,059,108	2,590,248
Oakland	4,508,480	3,724,913	+21.0	3,498,638	3,315,777
Sacramento	2,618,628	2,041,420	+28.2	2,264,384	2,322,741
San Diego	1,990,765	2,000,000	-0.5	2,150,538	2,300,196
Pasadena	1,038,359	791,030	+31.2	797,994	863,874
Stockton	1,379,852	953,651	+44.7	891,867	848,826
Fresno	1,070,670	870,488	+23.0	937,205	887,569
San Jose	784,000	800,000	-2.0	709,182	831,075
North Yakima	380,025	341,012	+11.1	350,109	319,153
Reno	409,557	332,760	+23.2	329,141	289,848
Long Beach	557,173	538,405	+3.5	619,091	---
Total Pacific	142,581,606	117,134,799	+21.7	113,668,281	122,607,300
Kansas City	104,057,081	66,562,437	+56.3	57,842,603	55,479,594
Minneapolis	26,859,122	17,804,568	+50.9	20,328,687	21,592,989
Omaha	24,045,194	16,627,875	+44.6	14,895,246	16,723,897
St. Paul	12,098,878	10,955,293	+10.4	7,920,101	9,824,147
Denver	12,277,497	8,681,195	+41.4	8,200,342	8,438,214
St. Joseph	10,584,936	6,778,158	+56.2	5,605,584	7,338,265
Des Moines	5,696,481	4,749,009	+18.0	4,397,161	4,603,592
Sioux City	3,678,190	2,752,539	+33.6	2,800,692	3,151,583
Wichita	5,788,898	3,554,020	+63.9	3,695,592	3,502,147
Duluth	4,807,330	2,599,881	+46.5	3,027,693	3,662,049
Topeka	2,655,674	1,685,969	+59.6	1,641,743	1,623,694
Lincoln	3,105,492	2,114,760	+46.9	1,983,228	1,920,518
Davenport	1,521,202	1,214,797	+25.3	1,163,944	1,399,882
Cedar Rapids	1,555,084	3,882,371	-60.0	1,581,147	1,345,796
Colorado Springs	768,317	818,132	-6.1	750,362	833,627
Pueblo	472,840	391,293	+20.7	614,385	599,229
Fargo	1,532,305	1,141,597	+34.3	1,050,395	456,338
Waterloo	1,641,029	1,403,918	+16.9	1,152,432	1,603,348
Des Moines	1,516,713	997,363	+51.1	1,477,347	1,078,942
Aberdeen	809,899	564,103	+43.4	535,944	335,369
Fremont	628,295	326,816	+92.4	354,702	433,351
Hastings	510,128	166,736	+205.9	248,975	220,000
Billings	718,132	523,154	+37.3	351,914	378,718
Tot. Oth. West.	226,668,717	156,196,164	+45.1	141	

THE FINANCIAL SITUATION.

The most obvious comment upon the events of this week, where the President has been exerting all his energies to prevent a tie-up of the transportation facilities of the entire country, is, that it is matter for deep regret that by reason of mistaken methods of dealing with the issue, things should have been allowed to reach such a pass. Irrespective entirely of the merits of the contentions of the two sides, it is an intolerable and a humiliating situation that permits a body of railway employees deliberately to declare that they will paralyze completely the country's industrial activities unless certain demands presented in the shape of an ultimatum are unconditionally granted.

Such a situation could not have arisen if the several hundred roads concerned had not mistakenly pooled their issues, but had instead dealt with the demands each in its own way. Then at the worst there could have been the possibility merely of a series of small strikes which it would be easy to grapple with. That the trainmen desired the bulk method of considering the controversy, was no reason why the railroads should acquiesce in it to their own detriment and that of the public. The different brotherhoods had everything to gain from such a course, for they thereby solidified their power, while the roads had everything to lose. The inevitable has followed. The railroads are being treated as the under-dog, and all the pressure conceivable, political and otherwise, is being brought to bear against them, with the view to compelling them to yield regardless of consequences. But who in his senses could have expected anything else?

Manifestly, with the country threatened with a general railroad strike, the President would have been doing less than his duty had he not actively intervened to prevent such a dire calamity. It does not follow, however, that having intervened, his conclusions should be accepted without demur if they are palpably unjust to one of the parties to the controversy. In this case, the railroads are asked to surrender two most vital points: (1) The question of the feasibility of an eight-hour day, and (2) The principle of arbitration.

The truth is, the trainmen are not really contending for an eight hour day, as they would have the public believe, but are seeking to obtain an eight hour *basing* day. The time of the trainmen is measured by runs, as a rule, so many miles constituting a run. Often the run is completed in considerably less than eight hours, but these trainmen would have it that a run, no matter how slow, shall not exceed eight hours and that the pay for these eight hours shall be the same as the present pay for ten hours, and that if it is not possible to arrange train schedules so as to cover the run in eight hours, then the railroads shall be further penalized by being obliged to pay time and a half for the extra time beyond the eight hour basing day.

If a locomotive engineer now makes \$6 for a run taking ten hours, or at the rate of 60 cents an hour, he would have to be given \$6 for eight hours' work, or at the rate of 75 cents an hour, while for the other two hours he would have to be paid not merely 75 cents an hour or \$1 50 for the two hours, but time and a half for the two hours, which would make \$2 25, or \$8 25 altogether for the ten hours, for which the pay is now \$6. The compromise suggested

by the President would compel the roads to yield as to everything except the demand to pay time and a half for overtime. The President would let the roads off with the requirement that they pay merely pro rata on the higher basis for extra hours. But even on that basis an engineer now getting \$6 would have to be paid \$7 50.

The railroads insist that to accede to the demands of the brotherhoods in the case of the engineers and the other trainmen would mean an additional expense to the railroads of \$100,000,000 per annum, and they contend that it is out of the question for them to assume any such added burden. They are willing, nevertheless, to leave the whole question to the decision of arbitrators—feeling so thoroughly convinced of the justice of their cause. The employees, however, insist that the eight hour basing day must be granted in any event, that they will not submit to arbitration at all on that point, and in this the President is backing them up. They are averse to arbitration as to any of their demands, but out of deference to the President they will consent to arbitrate, or yield altogether for the time being, on the point of time and a half for overtime.

It would seem that the railroads are on impregnable ground when they insist that the most they should be asked to do is to submit the whole controversy to arbitration. And obviously, as far as the position of the brotherhoods is concerned, a cause must be weak indeed if its advocates dare not abide by the results of disinterested arbitration.

Under the attitude assumed by the President the position of the railroads is a helpless one, and in addition press comment has been to the effect that in a matter of this kind the President represents the whole people and is the final authority; therefore, his judgment must be implicitly accepted.

But the matter has another aspect which the public press and every one else is conveniently choosing to ignore. The present strike movement is clearly illegal and as the President is sworn to obey and execute the laws he has here a duty to perform as imperative as in the other case. As has been previously pointed out by us, several different railway men's organizations (the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and Enginemen and the Brotherhood of Railroad Trainmen) have joined forces and made a simultaneous demand upon all the roads of the country, from the Atlantic to the Pacific and from the Canadian border to the Mexican frontier.

Thus we have a conspiracy on a gigantic scale to compel compliance with the demands of the employees. Four different brotherhoods in three distinct geographical sections of the country—in effect twelve different bodies of railroad employees—have combined with the idea that by making a simultaneous demand upon all the railroads in the United States resistance upon the part of the roads will become practically impossible, since the alternative is to be a strike with the tying up of the country's entire transportation facilities, an alternative the railroads cannot afford to face, it is thought, by reason of the distress it would occasion and the industrial paralysis it would produce.

If the President had done his full duty in the premises he would have nipped this conspiracy in the bud. In saying this we do not overlook the fact that the Clayton Anti-Trust Law of October 1914 grants certain immunities and exemptions to labor organiza-

tions. As previously pointed out by us, Section 6 of the Clayton law provides that "nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations, instituted for the purposes of mutual help * * * or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations or the members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti-trust laws." In other respects, however, labor organizations still remain subject to the law, and when four great labor organizations, operating in several different sections of the country, combine with the view to coercing the railroads into granting a demand for higher pay, they are plainly engaged in a conspiracy which the law forbids and condemns.

It is equally a violation of the law for the railroads, on their part, to combine in an attempt to hold down the price of railway labor. It will be remembered that we have criticised railroad managers for falling in with the demands of the brotherhoods and agreeing to the request of the latter (made of each one of the separate roads) that it "join with other railway managements in the United States and enter into a collective movement for the purpose of handling this proposition at one and the same time through a joint committee representing all railroads concerned." We have urged from the first that to accede to this request was wrong both in law and as a matter of policy.

What the President ought to have done, therefore, was to have notified these labor leaders, who are engaged in a conspiracy against the safety and welfare of the public on a scale never before attempted in labor annals, that unless they desisted from their purpose he would instruct the Attorney-General immediately to begin proceedings against them under the criminal section of the Anti-Trust Law; and he ought to have served a similar warning upon those acting for the railroads.

Of course, there was never the least likelihood that the labor leaders would be brought to book in this way. This is the year of a Presidential election and a move of that kind against labor unions would be most unpopular. Hence, it was entirely safe for the heads of the brotherhoods to persist, until now they have succeeded in bringing about a situation where they can, through the President himself, compel complete surrender on the part of the railroads.

But why the railroad managers should have lent such effective aid in a movement for their own undoing—whose end, too, could be so clearly foreseen—must always remain a mystery. The menace to which they are now obliged to succumb could have been obviated if they had declined to accede to the demands of the brotherhoods for concerted consideration of the questions at issue and had insisted on reverting to the old practice of each road determining labor questions for itself and in its own way, wholly without regard to the course of other roads or systems. In that way, whatever trouble or conflict might arise, would necessarily be confined to one system at a time. In such a contingency, a wholesale or general strike would be altogether out of the question.

Entirely apart from the illegality of the action, is it not clear that it has been the gravest kind of a

blunder to let the employees carry out their design of being able to hold the entire country in complete subjection by reason of the possession of the power to order a wholesale strike which must bring all industrial operations to a standstill? Having acquired the power they were bound to use it as a threat for attaining their ends. The railroads, on their part, will be obliged to pay the penalty for the mistakes of their managers. The result was a foregone conclusion from the start.

Transvaal gold mining operations in July were not upon the full scale witnessed in earlier months of the current calendar year. The per diem output, in fact, showed a falling off from June and was, moreover, the smallest of any month since April 1915. The latest month's production is announced by cable as 761,087 fine ounces, or a daily average of 24,548 fine ounces, this comparing with 770,355 fine ounces and 24,848 fine ounces in 1915 and 732,485 fine ounces and 23,628 fine ounces in 1914. The seven months' yield in 1916, however, stands at 5,392,954 fine ounces, or 214,551 fine ounces more than for the period in 1915 and 97,144 fine ounces greater than in 1913.

The Fall River cotton mills dividend record for the third quarter of 1916 reflects the more satisfactory conditions recently prevailing at that important centre of the cotton-manufacturing industry, the aggregate amount slated to be distributed among the stockholders being close to double the total paid out during the second quarter of the year. This large excess, it is to be noted, however, is in considerable measure due to the payment of an extra dividend out of accumulated profits by the Union Cotton Mfg. Co., but at the same time several corporations have increased their rates of distribution and two mills have resumed payment. In all, the shareholders in the mills will receive for the third quarter of 1916 a total of \$798,425, or an average of 2.63% on the capital invested, as against only \$268,542, or 0.89%, in the like period a year ago, \$291,167, or 0.99%, in 1914, and \$352,675, or 1.21%, in 1913. For the nine months of the current calendar year, moreover, the aggregate distribution of \$1,550,517 and the average of 5.11% are the most satisfactory in several years, comparing as they do with \$785,342, or 2.64%, in 1915, and \$960,501, or 3.25%, in 1914. Between 1907 and 1910, both years inclusive, the nine months' rate of distribution ranged from 5.23% to 7.27%—the latter the high record at Fall River—and the lowest figure of which we have knowledge is the 1.33% of 1898.

Building operations in the United States continue to reflect the generally favorable mercantile and industrial situation of the country, but at the same time there was in July a letup in some localities in the conspicuous activity that had characterized most recent months. On the other hand the striking feature of the exhibit for July is the phenomenal amount arranged to be expended under the permits issued for construction work in the Borough of Manhattan, Greater New York—an amount over ten times that of the same month in 1915, \$49,205,220, comparing with \$4,845,303. The explanation for this enormous increase, however, is not far to seek. It is to be found in the action of the Board of Estimate of the city in adopting a building regula

tion plan that became effective July 25. Under that plan restrictions are placed upon the height of buildings, and to escape these many builders of intended skyscrapers hurriedly filed their plans prior to the date mentioned. It is therefore entirely probable that some of the projects, if not many, will never reach realization, or in any event, will be long delayed in being carried out. This was the result in Chicago in 1911, when the filing of projects was hastened in order to take advantage of the old building laws which were less restrictive than the new that went into effect September 1 of that year.

The estimated cost covered by the permits issued in July in Greater New York is very much in excess of a year ago—in fact, \$54,478,435, against \$13,084,725—and entirely due to the tremendous gain in Manhattan referred to above, Brooklyn, the Bronx and Queens all showing decreases, and operations in Richmond being too small to have any real effect on the result. Outside of this city the work arranged for under the contracts entered into involves an approximate outlay of \$63,313,389, or 5 millions more than in 1915, but shows a decline of moderate proportions from 1914. Rather conspicuous gains are recorded at some of the larger cities such as Chicago, Cleveland, Detroit, Milwaukee, Minneapolis, St. Louis, Indianapolis, Rochester, Seattle and Atlanta, with a few of the smaller municipalities showing quite radical percentages, but decreases are large at Philadelphia, Pittsburgh, Buffalo, Syracuse, Albany, Bridgeport and Worcester in the East; New Orleans, Dallas and Houston at the South; and Cincinnati, Kansas City, Louisville and Akron in the West. In most cases, however, they follow marked earlier activity. Including New York, the aggregate for 161 cities is \$117,791,824, against \$71,405,471 for July 1915 and 84 millions in 1914.

For the seven months of 1916 the projected expenditure at the identical 161 cities is the heaviest on record. As we compile the result it totals \$617,080,050, against \$466,450,886 for the period in 1915 and about 540 millions in 1914. Greater New York's operations at $168\frac{1}{4}$ millions contrasts with $107\frac{3}{4}$ millions and $94\frac{1}{2}$ millions, respectively, in the two preceding years, and for the outside cities the aggregate at 449 millions exceed 1915 by 90 millions. Each group of cities into which we have segregated the returns records an increase over last year for the seven-months period, with the excess most pronounced in the Middle West and Far West (not including the Pacific States).

Little is to be said of building construction work in the Dominion of Canada, except that a return of anything bordering upon general activity is yet to be experienced. Thirty-one cities in the Eastern Provinces furnish for July this year a total of intended outlay of \$2,888,447, against \$2,200,749 a year ago, and for 18 Western municipalities the comparison is between \$574,772 and \$667,240. The aggregate of all (49 cities) is, therefore, \$3,463,219, against \$2,869,989, with the 1914 total some $12\frac{1}{2}$ millions. For the seven months the contemplated expenditure shows only a very slight increase over the greatly restricted total of a year ago, and a decided drop from 1914. In the East the total at \$16,726,478 contrasts with \$15,924,648 and 45 millions and in the West \$3,775,893 with \$3,580,156 and 28 millions. Consequently, for the period since January 1 the 49 cities have arranged to expend in construction work \$20,502,371, against

\$19,504,804 a year ago and over 73 millions in 1914, with the 1913 aggregate in excess of 90 millions.

The national progress that is being so steadily made in Russia is suggested by a report that has just become available by cable from Petrograd, showing the increase of popular savings in the Russian banks. The deposits in these institutions so far in 1916 are considerably greater than for all preceding years. In the first quarter of 1916 direct taxation produced more than 103,000,000 rubles, exceeding the yield of 1915 by more than 10,500,000 rubles. Indirect taxation produced 174,000,000 rubles, which is 78,500,000 more than in 1915. Returns from domains and from securities owned by the Russian Financial Administration amounted to 266,000,000 rubles, which is 65,000,000 in excess of last year. Ordinary revenue amounts thus far in 1916 to 781,444,000 rubles, exceeding the revenue in 1915 by 232,795,000 rubles. Russian exports in the first five months of 1916 amounted to 151,766,000 rubles, a gain of 60,000,000 rubles. Imports in the same period reached the total of 641,000,000, an increase of 410,000,000 rubles.

There seems slight indication of any substantial modification by the English Government in its blacklist policy. Discussing this matter with American newspaper correspondents, Lord Robert Cecil, Minister of War Trade, stated that there was not likely to be any change as the result of neutral protests. Italy, by her action in adopting a blacklist, he added, is merely following the policy outlined at the Paris conference. Lord Robert confirmed reports published recently in financial circles that outstanding contracts of British insurance companies with firms on the blacklist will not be interfered with by the Government. The speaker said there had been no change in the policy of Great Britain regarding the Netherlands Overseas Trust. "I do not know the facts upon which American shippers are basing their complaints," he said, "but I can assure you that we have not changed our attitude toward the Trust. I can explain, however, a possible detention, on the clause of the agreement which specifies that the Government has a right to detain any Trust consignment until doubt as to its destination has been satisfactorily explained.

The Conference Committee of the Senate and House of Representatives at Washington have agreed upon a compromise on the bill giving a greater measure of self-government to the Philippine Islands. This agreement has already been confirmed by the Senate, and will no doubt pass the House in due course. A proposed amendment providing for the independence of the Philippines after two and within four years was eliminated from the measure, but the preamble still recites that it is now and always has been the intention of the United States to grant independence when a stable government has been established. In lieu of the present Philippine Commission which is abolished by the bill, it is provided that the Filipinos shall elect a Senate, the first election to take place next month. The House already is elected by the people. With the election of the Senate the electorate will be increased by about 600,000. About 200,000 Filipinos vote now and a new law will grant voting rights to about 800,000. The office of Governor-General is to be retained,

and there is to be a Vice-Governor who will be an American, whose duties are to be fixed by the Governor-General. The functions of the Legislature are limited to provide that the coinage, currency and immigration laws shall not be made without the approval of the President of the United States. All Americans residing in the Islands who desire to exercise the voting privilege must become citizens of the Philippine Islands.

While the Entente Powers are continuing their concerted drives, there has been a noticeable slackening down in the actual net gain and it is beginning to look as though a new stage of the so-called Battle of Europe had finally been reached. The Germans contend that the battle of the Somme, which has now completed its seventh week, has failed since it has not resulted in piercing the German lines. Nevertheless, it is clear that the offensive in the Somme sector is to be kept up. Nearly every day brings word of new even though minor successes. This is quite in line with the strategy that the war critics claim is being carried out so consistently by the Allies, namely, of attacking in the West with a view of preventing reserves being forwarded to resist the onslaught of the Russians in the East, where there has been such striking progress in East and South by the Russians and Italians. Heavy attacks were made by the French on Thursday night on the Verdun front. After violent fighting at Fleury, east of the Meuse, the French expelled the Germans from part of the ground which had been captured according to the French official statement of yesterday. Yesterday's British accounts state that their troops North of the Somme River had pressed forward their lines again, storming 100 yards of German trenches near Bazentain-Le Petit, and beating back six strong German attacks that marked a great battle around the village of Pozieres.

The Russian advance through Galicia seems temporarily to have been checked by the counter thrusts of the Austro-German troops. It is reported that German troops have been shifted in an endeavor to hold Trieste, which is so closely threatened by the Italians. On the other hand, the lull in the Italian operations against Trieste is unofficially explained from Rome as due to General Cardona's desire to straighten his lines before proceeding with a general offensive against the great Austrian seaport. Austrian seaplanes again have raided Venice, but, according to dispatches from Rome, only small damage resulted. Within the last few days the Russian statements have been confined to brief reports that nothing of importance has occurred. The Austrian and German War offices have been equally uncommunicative. The only fighting mentioned by Vienna recently was a claim of the repulse of Russian attacks on the line of Gen. von Boehm-Ermolli, who is in command of the German forces retiring from the Tarnopol front. The Allied forces on the Saloniki front have captured the railroad station at Doin and four villages at other points in the front. This statement covers continuous fighting from August 1 to date. The French War Office reports that the Bulgarians are being engaged along practically 100 miles of the Serbian-Greek frontier. General Nicholas V. Ruzsky has been appointed Commander-in-Chief of the Northern armies in Russia. This General was in command of the Northern Russian army at the outbreak of

the war and is credited with a series of brilliant operations which culminated in the capture of Lemberg. The Russians report that they captured Jablonitza, one of the principal gateways from Galicia to the Hungarian plains. The Boy Scouts of Italy are to have their share in the war, the War Ministry having called out all the boys belonging to the organization for service until the opening of the schools in October. The scouts are to be divided into two classes. The class over 15 years of age will do duty in the war zone as guards at railway stations and depots. The class under 15 will be enrolled in the territorial service. They will be stationed at hospitals, mobilization centres, munition factories, aeroplane stations and hangars. An advance of a wide encircling movement by the British and Belgian forces in German East Africa is reported in an official statement issued by the British War Office this week.

On Monday last the British Treasury announced a further expansion of the deposit part of its mobilization scheme. The new plan embraces seventy high-grade foreign bonds including among others those of the Argentine, Brazilian, Chilean, Danish, Dutch, Egyptian, Japanese, Norwegian, Swedish and Swiss Governments and also including a number of Argentine and Canadian railway bonds, Swiss national railway bonds and Copenhagen, Stockholm and various other municipal securities. In addition to extending the list of depositable securities, the Treasury modified the terms of deposit, making the period of the loan of securities to the Government five years instead of two, as has been the case with dollar securities. The Treasury still retains the option of returning the bonds to their owners after two years. Depositors will receive as commission or rental $\frac{1}{2}$ of 1% interest above the income that the securities themselves pay. If the Government sells the depositor's securities it will continue to pay their interest as if unsold and will return securities of the same class at the end of the deposit period. Failing to return the actual securities or the equivalent, the Government reserves the right to pay the deposit value plus 5% of value and accrued interest. As affecting dollar securities, the plan provides that old depositors shall have the right to transfer from the two into the five year period, and become subject to the new conditions of sale. The old plan for American stocks and bonds, it will be recalled, provided that if securities were sold the Government should pay cash immediately, but the depositor could himself redeem them by depositing the equivalent value in dollars in New York.

How great has been the public response to the new plan has not been indicated by the cables. That it has been enthusiastic there can be no question, since the time has been considered propitious for announcing formally the \$250,000,000 British loan in New York to which we referred in last week's issue. Securities that are to be accumulated under the new deposit plan are to constitute a major part of the collateral for this new loan. It is estimated, quoting press accounts from London, that the British holdings of the bonds contained in the new list aggregate about £600,000,000—in other words, the remarkable sum of \$3,000,000,000. It is not considered likely that anything like this entire amount of securities will be promptly deposited. The Government itself does not need the full amount, for, being mere bor-

rowings, the bonds have a use that is limited to a basis of collateral. When the plan to mobilize dollar securities was originally announced, the Treasury at first depended upon voluntary deposits. When these began to fall off it turned the screws, finally forcing virtually a complete deposit of all dollar securities held in Great Britain by imposing a supertax equivalent to 10% on all incomes derived from the stocks and bonds in question. Undoubtedly this same procedure will be made to apply to the bonds of neutral countries that are now for the first time being accumulated. The incident is significant of a substantial series of applications for American funds that are in sight. Until the offering of the French loan a few weeks ago American investors had had little to do in a practical way with foreign bonds or other foreign securities. While the present movement does not provide for actual investment, nevertheless it seems not unreasonable to suppose that the mere acceptance as collateral of such securities on a scale like the present will mean the opening up of a new era for American capital in world affairs. Should a supertax of 10% be imposed on incomes derived from the new classes of securities which we have enumerated it will be appreciated readily how prompt would be the response of British holders to lend their property to their Government and receive the extra one-half per cent interest for their pains.

We present in another column of this issue of "The Chronicle" the complete details of the new \$250,000,000 loan which is an obligation of the United Kingdom of Great Britain and Ireland. The underwriting, we learn, has been well oversubscribed. The public offering, which will be at 99 in the form of two-year 5% notes, will be made next week if current plans are carried out; the notes to bear date of Sept. 1. Thus the issue is on a 5½% income basis. All the collateral which, under the plan, is to be deposited with a New York trust company, has not yet reached New York. Pending its full arrival, the British Treasury reserves the right to deposit substitute bonds subject to the approval of J. P. Morgan & Co. or to deposit gold. The latter feature, i. e., the temporary deposit of gold, seems to explain the remarkable phenomenon of the continued importations of the precious metal at a time when the proceeds of such a large loan are so closely in view. This week's importations have reached \$15,000,000. In view of the obvious relation between the modified mobilization plan of the English Treasury and the new loan which has just been negotiated in New York, it will be of interest to present the following summary of the various classes of securities that will constitute the \$300,000,000 collateral for the \$250,000,000 loan, which provides, it will be seen, a 20% margin, that the English officials guarantee shall be kept good.

Group 1. Stocks, bonds and other securities of American corporations of the aggregate value of not less than.....	\$100,000,000
Group 2. Bonds or other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and other securities of the Canadian Pacific Railway Co., of the aggregate value of not less than	100,000,000
Group 3. Bonds or other obligations of the several following Governments, either as maker or guarantor, to wit: Of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland, of the aggregate value of not less than.....	100,000,000

The first effect of the announcement of the extension of the mobilization scheme was to produce a spirit of buoyancy on the London Stock Exchange, a condition that was aided by the favoring military

news that had become available. Prices of the newly mobilized stocks themselves advanced fractionally on the assumption that the plan served the double purpose of reducing the floating supplies and at the same time increasing the income values of the bonds. As had been arranged, the official London Stock Exchange list on Monday resumed the publication of double quotations, only a small percentage of listed securities remaining unquoted. Speculation on the Exchange did not, however, assume important proportions and toward the close of the week some degree of disappointment was evident as a result of the failure of the issue of £2,500,000 of New South Wales Government bonds. In this particular instance the underwriters were themselves compelled to shoulder 80% of the entire offering. Shipping shares continued an outstanding feature on the London Stock Exchange. Rumors have been current of various important consolidations of shipping companies, and there at last appears to be definite basis for the statement that the control of the Prince Line has been secured by Furness, Withy & Co. through the purchase of the holdings of managing Director Knotts. The British revenue returns indicate that £21,000,000 was raised last week by short-term borrowing. Financial sentiment in London has been aided by the splendid weather of the past month which has provided a hay crop of record volume. Despite the labor shortage, British agriculture this year promises well. There were distributed this week by British railways £3,520,000 in dividends. The expenditures of the United Kingdom last week amounted to £23,098,000 and the revenue was £6,605,000. The amount of Treasury bills outstanding was decreased as a net result of the week's operations by £15,233,000. Sales of Exchequer bonds were only £641,000. There is active agitation among British railway employees for higher wages. Thus far there appears slight probability that labor troubles on a substantial scale will develop. India Council bills were allotted in London on Wednesday at 1s. 4 3-32d.

The Paris Bourse was closed on Saturday, Monday and Tuesday, the last named being Assumption Day. The holiday influence continued throughout the entire week, though quotations as a rule appear to have been well maintained especially for Russian securities and French industrials. Advices cabled from the French centre intimate that a new public loan is to be offered in the near future. Figures that are official show that the war bill of France up to the end of July has been 39,000,000,000 francs (\$7,800,000,000) and the miscellaneous expenses of the Government were 10,000,000,000 francs. The war cost is now averaging 1,987,000,000 francs monthly. The French wine output of 1916 is estimated by the *Moniteur Viticole* as 900,000,000 gallons, or double that of 1915 and 40,000,000 gallons more than in 1913. The French tax returns for the first seven months of this year have just been published. The total is 280,000,000 francs below that for the average year before the war, but 201,000,000 francs above last year. For July the total is 365,000,000 francs, or 26,000,000 below the normal, but 74,000,000 above July 1915. The totals, however, include customs receipts, which are exactly twice the normal figure. A third of these receipts represent duty on objects destined for the army.

A new German loan, the fifth of the series of war loans, is to be offered in September. Investors will have the choice between a 5% long-term bond similar to that issued for the fourth loan, and a new type of security which will have a shorter maturity and lower rate. Advices cabled from Berlin state that agitation is active against the unwieldy volume of paper in circulation in the form of Government notes, the total of which has recently passed the seven-billion mark point. A campaign is being carried on by a number of German newspapers for the purpose of bringing into general use throughout Germany the American system of payment by check. Business on the Berlin Bourse is said to be at a complete standstill.

Official bank rates at the leading European centres remain at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate is still quoted at 5½% @ 5¾% for sixty and ninety day bills. Cables from Berlin continue to quote 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London has continued at 4¾%. The discount rate of the Bank of Bombay was announced as 5% yesterday.

The Bank of England in its weekly statement reported a further gain in its gold item of £862,964. Note circulation was decreased £441,000; hence the total reserve showed a gain of £1,304,000, while the proportion of reserve to liabilities advanced to 27.11%, against 27.05% a week ago and 23.59 last year. Public deposits this week decreased £403,000, although other deposits registered an increase of £4,872,000. Government securities continued without change. Loans (other securities) were expanded £3,169,000. The Bank's gold holdings now stand at £57,413,761, against £67,125,702 a year ago and £37,959,849 in 1914. Reserves aggregate £40,157,000, which compares with £53,617,867 in 1915 and £19,222,354 the year preceding. Loans total £83,811,000. At the corresponding date last year they amounted to £146,183,559 and in 1914 £94,726,086. The Bank reports as of Aug. 12 the amount of currency notes outstanding as £118,696,767, against £117,844,408 last week. 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 reporting the details.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.	1915.	1914.	1913.	1912.
	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
	£	£	£	£	£
Circulation.....	35,705,000	31,957,835	37,186,495	29,343,910	29,254,135
Public deposits.....	54,221,000	102,664,486	13,674,470	10,342,150	17,543,751
Other deposits.....	93,862,000	124,635,900	108,094,287	42,214,309	42,889,928
Gov't securities.....	42,188,000	45,615,369	26,041,152	12,453,405	13,367,655
Other securities.....	83,811,000	146,183,559	94,726,086	27,813,574	35,103,208
Reserve notes & coin	40,157,000	53,617,867	19,223,354	21,403,901	30,108,153
Coin and bullion....	57,413,771	67,125,702	37,959,849	42,297,811	40,912,288
Proportion of reserve to liabilities.....	27.10%	23.59%	15.80%	58.62%	49.86%
Bank rate.....	6%	5%	5%	4½%	3%

The Bank of France again reported a gain for the week in its gold holdings, of 3,795,000 francs. The silver item registered a nominal increase—30,000 francs. Note circulation, however, in contrast with the enormous increase of the week preceding, showed

a decrease of 13,501,000 francs. General deposits were expanded 363,000 francs, bills discounted increased 11,917,000 francs and Treasury deposits were 4,303,000 francs higher, while the Bank's advances declined 3,471,000 francs. The Bank's holdings of gold aggregate 4,802,141,000 francs (including the balance held abroad, which, according to latest advices, amounted to 271,055,668 francs), as compared with 4,392,361,472 francs in 1915 and 4,141,350,000 francs the year previous. Silver on hand now stands at 338,491,000 francs, against 367,914,129 francs a year ago and 625,325,000 francs in 1914. Note circulation is 16,316,421,000 francs. Last year it totaled 12,899,360,950 francs and in 1914 6,683,175,000 francs. General deposits amount to 2,129,718,000 francs, compared with 2,462,571,360 francs in 1915 and 947,575,000 francs in 1914. Bills discounted total 439,126,000 francs against 277,964,875 francs a year ago. Advances aggregate 1,183,309,000 francs, compared with 589,099,103 francs in 1915. In 1914 bills discounted and advances together totaled 3,202,975,000 francs. Treasury deposits are 141,807,000 francs. At this date last year the amount was 111,302,588 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 weekly statement of the Imperial Bank of Germany, as of August 15, shows the following changes: Total coin and bullion increased 494,000 marks; gold increased 439,000 marks; Treasury notes decreased 6,001,000 marks, notes of other banks increased 2,248,000 marks. Bills discounted increased 194,014,000 marks, advances decreased 6,000 marks. Investments increased 12,925,000 marks, other securities increased 19,245,000 marks, notes in circulation decreased 54,574,000 marks. Deposits were expanded 231,725,000 marks and other liabilities increased 45,768,000 marks. Total gold holdings were 2,468,392,000 marks on Aug. 15, against 2,404,373,000 marks in 1915 and 1,508,525,000 marks the previous year. Note circulation totaled 6,926,107,000 marks, compared with 5,388,773,000 marks a year ago and 3,881,931,000 marks in 1914.

If anything the local money situation has given evidence of even greater ease for the earlier maturities, though for loans extending into the new year a rather more independent attitude is displayed by the banks and other lenders. Several important transactions were made on the basis of January and February at 4% with the collateral consisting of all industrial securities. But on regular mixed collateral a fair business in the same maturities has been reported at 3¾%. The continued importation of gold is one of the chief influences of the unseasonably easy conditions. Crop requirements have now about reached their peak and trade and industrial activity in all sections of the country is continuing on an epoch-marking scale. With a French loan of \$100,000,000 negotiated but a short time ago, and with an English issue of \$250,000,000 to be offered next week, the free offering of loanable funds is little short of remarkable. How far British Treasury operations are responsible for this concededly abnormal position, it is difficult to say. There is no question, however, that it is an influence of some

importance. We have explained in recent issues of "The Chronicle" the necessity, from the British Treasury's standpoint, of maintaining an easier range of money rates in New York than in London. Any advance here must be promptly followed at the British centre; otherwise the sterling exchange situation would at once become disorganized. Furthermore, should rates in London, in order to protect the sterling situation, be raised, it would at once impose a severe handicap upon the entire fabric of British war finance. Hence it does not appear unreasonable to believe that representatives of the British Treasury will use their best endeavors to maintain the American money situation upon a comfortable basis.

In last Saturday's statement of New York Clearing House members, which will be found in greater detail on a subsequent page of this issue, loans showed an increase of \$23,241,000 and net demand deposits were expanded \$36,948,000, although net time deposits decreased \$19,074,000. Reserves in "own vaults" increased \$2,594,000 to \$437,159,000, of which \$369,599,000 is specie. At this date last year the total in own vaults was \$475,096,000, including \$399,140,000 in specie. Reserves in Federal Reserve banks were decreased \$7,772,000 to \$155,789,000, as compared with \$131,227,000 a year ago. Reserves in other depositories increased \$2,141,000 to \$52,655,000, against \$29,346,000 in 1915. Note circulation registered a nominal increase—\$97,000. Aggregate reserves, for the first time in several weeks, reported a reduction of \$3,037,000 to \$645,603,000, which compares with \$635,669,000 at the corresponding date the year preceding. Reserve requirements were increased \$6,187,640, and coincident with this increase the surplus reserve showed the somewhat heavy loss of \$9,224,640, which carried the total of excess reserves down to \$103,087,140, comparing with \$187,232,860 in 1915.

Referring specifically to rates for money, call loans again ranged at 2@2½%. Monday 2¼% was the minimum and 2½% the high and renewal basis. On Tuesday 2½% continued to be the maximum and renewal quotation, with the low 2%. Wednesday the range was 2¼@2½% and 2½% still the ruling figure. On Thursday the low was 2¼%, which was also the basis for renewals, while 2½% was high. Friday 2@2½% constituted the range, while renewals remained at 2½%. In time money the tone remains easy, with quotations unchanged from those current the week previous. Sixty days continued at 2¾@3%, ninety days at 3@3½%, four months at 3¼@3¾%, five months at 3½@3¾% and six months at 3½@3¾% (against 3¾ a week ago). Last year sixty-day money ruled at 2½%, ninety days at 2¾%, four months at 2¾%, five months at 3@3¼% and six months at 3@3¼%. Mercantile paper rates were not changed from 3¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names not so well known still require 4@4¼%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery			Delivery Within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible member banks.....	2 9-16@2 7-16	2 ½@2 ½	2 ¾@2 ¾	2 ¾@2 ¾
Eligible non-member bills.....	2 11-16@2 9-16	2 ½@2 ½	2 ¾@2 ¾	3 @2 ¾
Ineligible bills.....	3@2 ¾	3@2 ¾	3@2 ¾	3 ½@3

The Reserve Board this week approved a change in the rate on commodity paper at the New Orleans branch of the Federal Reserve Bank of Atlanta from 3½% to 3%.

REDISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	<i>Commercial Paper—</i>											
1 to 10 days maturity.....	3	3	3 ½	3 ½	---	---	3 ½	3	---	4 ½	---	3
11 to 30 " ".....	3 ½	4	4	4	4	4	4	4	4	4 ½	4	3 ½
31 to 60 " ".....	4	4	4	4 ½	4	4	4 ½	4	4	4 ½	4	4
61 to 90 " ".....	4	4	4	4 ½	4	4	4 ½	4	4 ½	4 ½	4	4 ½
<i>Agricultural and Live-Stock Paper—</i>												
91 days to 6 months maturity	5	5	4 ½	5	4 ½	5	5	5	5	5	4 ½	5 ½
<i>Trade Acceptances—</i>												
1 to 30 days maturity.....	3 ½	3 ½	3 ½	3	3 ½	3 ½	---	3	3 ½	4	3 ½	3
31 to 60 " ".....	3 ½	3 ½	3 ½	3 ½	3 ½	3 ½	---	3	3 ½	4	3 ½	3
61 to 90 " ".....	3 ½	3 ½	3 ½	4	3 ½	3 ½	---	3 ½	3 ½	4	3 ½	3 ½
<i>Commodity Paper—</i>												
1 to 30 days maturity.....	3 ½	---	3 ½	---	3 ½	3 ½	---	3	3 ½	4	3	3 ½
31 to 60 " ".....	3 ½	---	3 ½	---	3 ½	3 ½	---	3	3 ½	4	3	3 ½
61 to 90 " ".....	3 ½	---	3 ½	---	3 ½	3 ½	---	3	3 ½	4	3	3 ½
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; 3¼ 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%.

With the announcement that arrangements had been completed for the loan to the United Kingdom of \$250,000,000, it was not unnatural that the sterling exchanges should respond with a display of considerable firmness. The improved tone was not accompanied, however, by any important increase in the volume of business. The entire market, indeed, may be still regarded as occupying an arbitrary position. Exports are continuing on a thoroughly active scale. Imports, too, are active, but, as we have noted, business is not being conducted on the basis of the supply and demand for exchange at the present time. Gold to the amount of \$15,000,000 has been imported from Ottawa and \$10,000,000 from London during the week, which, as we have suggested in a preceding paragraph, is a somewhat mystifying performance, in view of the important amount of funds that will be available in New York to the British Treasury before September 1 from the proceeds of the new loan. The suggestion certainly obtrudes, however, that this inbound gold movement has direct association with the desire of the British authorities that the money situation in New York shall not assume a much higher basis. Gold export engagements from New York this week have comprised \$325,000 to Spain and \$200,000 to Cuba.

Compared with Friday of last week, sterling exchange on Saturday was not quotably changed from 4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71½ for sixty days. On Monday the arrival of another shipment of gold failed to arouse activity, although it served as a steadying influence; demand remained at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71½. Additional imports of the precious metal induced a firmer tone on Tuesday and demand bills advanced to 4 75¾; cable transfers and sixty days, however, were not changed from 4 76 7-16 and 4 71½, respectively. On Wednesday increased firmness developed as a result of announcement of the successful negotiation of the new British loan, as well as further gold arrivals; demand moved up to 4 75¾@4 75 13-16, cable transfers to 4 76 7-16 @4 76 9-16 and sixty days to 4 71½@4 71½. Under the same influences as on the preceding day, in-

cluding fresh gold importations, sterling rates on Thursday registered further gains; cable transfers were advanced to 4 76⁵/₈, the highest point touched in more than two months; demand bills went to 4 75⁷/₈ and sixty days to 4 71⁵/₈@4 71³/₄. Friday the market ruled easier, with demand at 4 75 13-16@ 4 75⁷/₈, cable transfers at 4 76¹/₂@4 76⁵/₈ and sixty days at 4 71⁵/₈@4 71³/₄. Closing quotations were 4 71³/₄ for sixty days, 4 75 13-16@4 75⁷/₈ for demand and 4 76¹/₂@4 76⁵/₈ for cable transfers. Commercial sight finished at 4 75 11-16, sixty days at 4 71 and ninety days at 4 68⁷/₈; documents for payment closed at 4 71¹/₄ and seven-day grain bills at 4 74⁷/₈. Cotton and grain for payment finished at 4 75⁵/₈@ 4 75 11-16.

The Continental exchanges have evinced little activity, no new feature worthy of note having transpired during the week. German exchange was firm at the opening, but later eased off, apparently as a result of the withdrawal of banking support. Francs, which have ruled somewhat easier for the past few days, exhibited a firmer tendency towards the close. Both lire and rubles were without essential change, and the volume of business passing has been small. Demand bills on Berlin closed at 72³/₈, against 72 13-16 and 72 15-16 last week. Kronen, on the other hand, were relatively steady and finished fractionally higher at 12.40, compared with 12.35 the week previous. The sterling check rate on Paris closed at 28.14¹/₂, against 28.17 Friday last. In New York sight bills on the French centre finished at 5 90¹/₂ and cables at 5 90, which compares with 5 91⁷/₈ and 5 91³/₈ the previous close. Lire closed at 6 48 for bankers' sight and 6 47¹/₂ for cables. A week ago the close was 6 47¹/₄ and 6 46⁷/₈, respectively. Rubles finished at 30.60, against 30.40 last week.

In the neutral exchanges dulness was also strongly in evidence. Fluctuations were narrow and unimportant, with the trend towards higher levels, so far as the Scandinavian rates were concerned, though with some reaction later. Guilders ruled weaker. Bankers' sight on Amsterdam finished at 41¹/₄ plus 1-16, against 41 5-16 plus 1-16; cables at 41³/₈ minus 1-16, against 41 7-16 minus 1-16; commercial sight at 41 3-16 (unchanged), and commercial sixty days at 41¹/₈ (unchanged). Swiss exchange closed at 5 29¹/₄ for bankers' sight and 5 28¹/₂ for cables, against 5 29¹/₂ and 5 28⁵/₈ the week preceding. Greek exchange remains at 5 17¹/₂. Copenhagen checks finished at 28.50, compared with 28.55. Checks on Norway closed at 28.65, against 28.70, and checks on Sweden finished at 28.65, against 28.75 at the close on last Friday. Spanish pesetas closed at 20.15, comparing with 20.18 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,046,000 net in cash as a result of the currency movements for the week ending Aug. 18. Their receipts from the interior have aggregated \$9,071,000, while the shipments have reached \$6,025,000. Adding the Sub-Treasury and Federal Reserve Bank operations and the gold imports, which together occasioned a gain of \$8,714,000, 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 \$11,760,000, as follows:

Week ending Aug. 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,071,000	\$6,025,000	Gain \$3,046,000
Sub-Treas. oper'ns and gold imports.....	36,050,000	27,336,000	Gain 8,714,000
Total.....	\$45,121,000	\$33,361,000	Gain \$11,760,000

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

Banks of	August 17 1916.			August 19 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 57,413,771	£ -----	£ 57,413,771	£ 67,125,702	£ -----	£ 67,125,702
France..	177,207,028	13,539,640	190,746,668	175,694,440	14,716,560	190,411,000
Germany..	123,397,650	1,500,000	124,897,650	120,218,650	2,305,950	122,524,600
Russia..	154,740,000	7,910,000	162,650,000	158,238,000	5,387,000	163,625,000
Aus-Hunc.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	43,838,000	30,254,000	74,112,000	28,153,000	29,493,000	57,651,000
Italy....	39,086,000	3,131,000	42,817,000	45,684,000	4,787,000	50,471,000
Netherl'ds	49,021,000	756,200	49,777,200	31,243,000	162,500	31,405,500
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz-land	10,937,600	-----	10,937,600	9,610,400	-----	9,610,400
Sweden..	9,217,000	-----	9,217,000	6,300,000	-----	6,300,000
Denmark..	8,969,000	217,000	9,186,000	5,946,000	300,000	6,246,000
Norway..	6,326,000	-----	6,326,000	3,420,000	-----	3,420,000
Tot. week	747,131,049	70,647,840	817,778,889	718,596,192	69,892,010	788,488,202
Prev. week	745,795,397	70,924,100	816,719,497	714,083,907	69,823,340	783,907,247

a Gold holdings of the Bank of France this year are exclusive of £14,878,610 held abroad.
 * The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.
 c July 30 1914 in both years. h Aug. 6 1914 in both years.

THE NEXT CHAPTER IN THE EUROPEAN WAR.

It has long been recognized that, with the Russian army's advance at the end of June, simultaneously with the beginning of the powerful attack of the English and French armies on Germany's western front, the history of the European war passed into a new chapter. It was the fourth distinct chapter of the great conflict—the first being Germany's invasion of Belgium and France and the advance to the Marne; the second, the prolonged trench fighting which followed the retreat to the Aisne; the third, with which the second year of war began, being the retreat of Russia's army and the invasion of Serbia by the Teutonic forces and the Bulgarians. The prolonged and futile attack by the Crown Prince on Verdun appears now, in retrospect, merely as an episode in the period of transition from the German and Austrian general offensive of the last half of 1915 to the present forward movement of the Allies. The time seems now to have arrived when the question, what the next chapter in the history of the war, is to be, will have peculiar and immediate interest.

The forward movement on both fronts has now lasted nearly two months. It has been marked, at least on the Eastern and Southern fronts, by advances in their way as important as the Teutonic advance in the East and Southeast a year ago. Yet it still remains a matter of great difficulty to determine to what extent the probable outcome of the war, not to mention the probable date of its ending, is indicated by the recent course of events.

The strategy of the Allies has been simple. Based as it was on a simultaneous attack on all the Teutonic fronts, by armies equipped with immense stores of artillery, it was calculated, and thus far apparently with reason, that such unremitting pressure on all sides at once would distinctly put an end to the familiar manoeuvre of the Teutonic armies during previous Allied offensives; namely—the rapid transfer of troops from one front, where the enemy's activity had slackened, to another front where the fighting was more severe, or where (as in Serbia) opportunities for rapid achievement had opened. The long delay in this simultaneous Allied offensive was, obviously, due to the wish to accumulate an overpowering supply of ammunition on all the Allied fronts at once. Apparently the violent German attack at

Verdun played into the hands of the Allies through using up the German reserve of ammunition while the English and Russians were completing their own arrangements.

The correctness of these calculations has been shown, first, by the collapse of Austria in the face of the Russian advance—Germany being held too firmly in the West to spare re-enforcements such as turned the tide of Russian victory a year ago—and second, by the advance of the Italian army, and its capture of the important position of Gorizia, as soon as Austria was compelled to withdraw troops from the Italian front to re-enforce her retreating armies in Galicia. Summing up what has happened since the general offensive of the Allies began in the middle of this year, the salient fact is that the Teutonic Powers have, for the first time, been placed distinctly on the defensive and in a position, generally speaking, of disadvantage. Austria's resisting power has beyond question been impaired very gravely by the sacrifice of strategic positions, and even more by her enormous loss in prisoners.

This result has been important, not alone in weakening the total defensive power of the Teutonic Allies, but in its moral effect on Balkan States such as Rumania and Greece. What will be the end of the present spectacular Russo-Austrian campaign it is not altogether easy to conjecture; especially since the strategy of the Russian commanders has thus far directed itself, not (as in the 1915 campaign) to invasion of Hungarian territory, but to destruction of Austria's fighting power. On the Western front the French and English armies have, indeed, gained ground, breaking through to the second and even third line of German defenses. Yet, even so, the advances have still been measured by yards rather than miles, and, with the long period of preparation which the German Staff has had for constructing additional trenches and lines of battle behind the immediate front, it remains as obvious as before that the task of driving the Germany army out of Belgium and France must be a matter of many months—even supposing uninterrupted superiority of the Allies in men and munitions.

Much the same may be said of the Italian advance which has only reached the second line of Austrian defenses. It is naturally impossible to say whether the actual result to date in both these directions has or has not been disappointing on the whole to the Allied commanders; but the course of events, however encouraging in itself, has given no ground for predicting early termination of the war. Indeed, there has been less talk of peace negotiations, whether at London or at Paris or at Berlin, than there was a year ago. Germany herself, whose statesmen toward the end of 1915 were apparently anxiously circulating tentative proposals of peace through every available channel, has now adopted the attitude of sullen and irreconcilable reserve.

The world has even learned of an angry political attack at home on the German Chancellor for his previous intimations of willingness for peace. Meantime, among Germany's antagonists, the outstanding tendency of the day seems to be increasing violence of angry feeling among both public men and the people at large. The economic conference at Paris, with its remarkable intimations as to a trade war after return of peace, has been perhaps the most striking illustration of the public temper. It has found even more curious expression in this week's actual intima-

tion by the English Premier that resumption of diplomatic relations with Germany even after the war might be refused by England until the German people or Government had atoned for such public outrages as the putting to death of Captain Fryatt for resisting a German submarine.

Are we then reduced to the conclusion that two or three years more of fighting are inevitable, before terms of peace can be definitely agreed on? The question cannot be satisfactorily answered through the familiar argument of "attrition," in human reserves or in economic resources. The war has already taught us how easy it is to be deceived as to the staying power of a great State in such directions. The one important possibility which seems to stand out on the horizon is the case of Austria. As yet, there has been no sign that the reserves of the Allies in men and munitions are approaching such depletion as would arrest their initiative, and thus far there has been little sign of concerted activity on another very vital part of the Teutonic front, the armies of Saloniki. Purely as a military hypothesis, it might be supposed that the Allies are now preparing for a powerful offensive from that direction, which, if successful, and if timed to coincide with simultaneous advances by the Russian and Italian armies on the other Austrian fronts, would have results of the highest importance. Conceivably, such a demonstration might force a separate peace on the Vienna Government. It might at least eliminate Austria and Bulgaria entirely as factors in future campaigns, and might consequently threaten Germany through Austria's own territory.

This is only one of the numerous conditional possibilities. Events of that sort develop very slowly in present-day warfare, and all prediction must, moreover, be qualified by the world's existing ignorance as to actual conditions behind the line of battle. Nothing, for that matter, has been really more complete than our lack of knowledge regarding the actual attitude of the German and Austrian people regarding the war. It cannot be safely inferred that such outbursts as those of Maximilian Harden necessarily indicate a general stirring of unrest and discontent among the German people; yet such a thing is possible. In England and France, concerning which our information is far better, popular determination to fight the war to a finish is reasonably certain. Is it the same with the Teutonic people? If so, then the war will certainly go on until some complete and sweeping success, perhaps at a distant date, enables the victors to dictate terms. If not, we may yet witness a gradual disintegration in morale and fighting power, such as hampered and eventually wrecked the plans of Napoleon when the French people themselves, after 1812, turned against his ambitious schemes.

THE MENACE IN THE DEMANDS OF RAILWAY LABOR.

In considering the clinch nominally between the railway managers and four railway brotherhoods, which has been carried to the White House, as though that could alter it, two propositions stand out boldly and ought to be emphasized effectually. The first is that this is the situation which any thoughtful man should have foreseen long ago, because all the handling of this perennial quarrel has been tending straight towards it. For approximately ten years, in a succession almost as regular as the return of the

seasons, railway employees have been coming forward with demands, on penalty of strike, organized labor having shrewdly picked an indispensable public service as its best field of exploitation, because there they could threaten inconvenience to the largest number of a people who seem to dread inconvenience above all else.

Always more has been demanded than was expected; always a professed arbitration has listened to one side, has given no real heed to the other, and has granted the men something; always they have taken that something (without thanks) and have used it as the starting-stage for the next recurrent demand; always the different sets of men have politely taken their turns, and not in a single instance has there been any recession. To hold fast all extorted, and stand upon it for the next demand, has been the method. Nothing has been placated, nothing been settled; merely procrastination, a truce weakly obtained for to-day, with a firm stand ever growing harder to bring to the point of determination. This is a species of blackmail; yielding always emboldens the blackmailer and weakens the victim.

Naturally these men have grown in daring. Some years ago one of their leaders said that receivers' cash is as good as any, and now their cynical selfishness has gone to the limit. They will have what they demand and nothing less, with no more arbitration, or they will put the country practically in the condition of a beleaguered town. They talk as if in a state of war and addressing an enemy; what may happen to him is his concern, not theirs; they ignore all other railway employees than their faction, and pose as if forgetting that they themselves would be in the common suffering; they make a threat whose import will not be fully realized until the country has had the instructive lesson of a few days stoppage of transportation.

The case is brought to Mr. Wilson that he may do what previous arbitrators have done: make the managers yield enough to satisfy the men until the next recurrent demand. As for trying the eight-hour day, which is the ostensible goal of strife now, and afterwards discovering whether it is feasible, this would be leaping first and looking afterwards, and no sane mind can imagine the men would surrender it after once getting it; it will be as final as once giving women the vote. As for the easy-minded persons who perceive that the trend of all this is towards governmental operation or ownership, they should understand that the chronic disturbance is not thus to be settled; then the employees would have the politicians to deal with directly, and would understand that they had only to ask and it should be given.

The second proposition brought out is that the position of the Government in this reference to Mr. Wilson is at once feeble and unmoral. He is not an arbitrator agreed upon between two contestants, but the official head of the entire country, and these union leaders dare to tell him that they will paralyze the country unless he makes the railway managers grant their demand. Does this reception of such a demand show *authority*, such as belongs to "the strong government" we sometimes appear to be getting and some persons think desirable, or is it weakness and yielding to political fear? The alternative and threat are distinctly hostile. What if he told these men that if they dared send out their threatened order they would quickly be dealt with as public

enemies? This power is like dynamite (arrogantly boasted one of them) and it is not pleasant to be carrying dynamite in one's pocket, therefore "we" will not wait long; suppose he were taken at his figure and treated as a dynamiter? "Treason against the United States" says an ancient document "shall consist only in levying war against them, or in adhering to their enemies, giving them aid and comfort." Possibly we need an enlargement of the definition; but if this seems to any reader an exaggerated treatment of the subject let him stress his imagination to conceive what a real suspension of transportation would be, and then decide whether an "order" to trainmen to collectively cease their public service is not very much like levying war upon the United States. Or, put this view by and observe that instead of speaking as the country and with its power in his words and telling these threateners to beware how they order the start of a public calamity the President pleads with them to be reconciled—that is, urges the roads to yield to anything to satisfy the threateners for the present.

Let us be rational but also unafraid in speaking of this subject. These complainants are in nowise oppressed; they have no substantial grievance; having heretofore played upon public sympathy and public fear together they now put their stress mainly on the latter. The treatment of the subject of transportation by our Government has been feeble, shifty, and evasive for some years. Sometimes the "arbitrators" in this perpetual wage demand have pleaded inability to determine whether the roads could afford any increase of wage; sometimes they have dismissed the railroad side as not their affair; and sometimes they have suggested that the roads could apply for leave to recoup themselves by an increase in rates.

The Inter-State Commerce Commission has stood unfriendly, holding the vise-grip on the roads' income (and even at this hour some shippers are complaining of rates) while recurrent demands on railroad expense account were permitted. There is a wasteful "physical valuation" slowly dragging on, in deference to a persistent notion that possibly the roads are charging for returns on over-capitalization; there is also a new investigation of the "whole subject" of land-carriage ordered, as just another piece of putting off a troublesome problem. Business is investigated, accused, beset by commissions, regulated; but Congress has not undertaken anything on behalf of the large business of transportation except to further burden it.

There is a steady stream of bills, as if everything for the public welfare was to be legislated into the record before this year's campaign ends; what has Congress done to really and justly and practicably reach a *modus vivendi* for capital and labor? Are we not, to-day, just where we have been: parleying, temporizing, yielding little by little, putting the trouble along to some indefinite future? Congress has been busy in regulating, limiting, or suppressing combination and monopoly; what has it done about labor combination and monopoly except to tag riders on its behalf to appropriation and other bills?

The key to this maltreatment of a problem which will never be solved until grappled with is one unpleasant word: cowardice. Men in office want to come back and cannot rise to the plane of doing right and disregarding their own political future.

*THE CHILD LABOR BILL—SEEKING GOOD
ENDS BY BAD MEANS.*

More than three years ago suggestions were put out that the products of child labor might be barred from carriage across a State line, and now a bill of that character has been pushed through Congress. Any injurious working of children is not only immoral but economically destructive, as contrary to nature as an attempt to thrive by drinking one's own blood. If the qualifying adjective is retained, not a word can be said against the professed object of saving the children. The humanitarian appeal is creditable to sympathy while not so to judgment. The insistence upon this piece of "social betterment" legislation by Mr. Wilson and his party, and the shrinking by the Republicans from going on record against it, are intelligible in a Presidential year; yet the bill is discriminating in its application and is also another example of seeking good ends by bad means.

The history of the times proves that the intent of the commerce clause of the Constitution was negative rather than positive, a restraint upon State interferences with the transit of goods; it could not well have been expressed in other or less general terms, yet nothing was farther from the dreams of any man of that day than that this prohibition of hindrances by States would ever be pushed to a complete control of industry by Congress. Professor Woodrow Wilson, some years ago, referring particularly to this very proposition, said in his work on "Constitutional Government" that "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 of the country." This has recently been quoted against him, and it is unavailing for a defender to say (as one such has done) that men change with circumstances and Mr. Wilson has changed by becoming wholly and consistently Progressive, of which he has given the country plain notice.

The quoted remark is literally true and clearly stated; unless the drift to regulate everything by further pulling of that clause to cover it is soon halted, there is literally no conceivable limit to what may be attempted under it. The Senate bill would ban all products as well as the tainted ones from any quarry, mill or workshop which persists in using child labor; the carrying of war munitions might be forbidden; as one Senator suggested, persons might be barred from going to a "divorce" State, and the children subsequently born to divorcees might be forbidden to travel across a State line; further, illegitimate persons might be forbidden to travel; newspapers opposing the dominant party or those disapproved by the public censor might be forbidden carriage across a State line or be forbidden the mails outright.

It does not matter that some supposititious case may be deemed inconceivably absurd; what is such in one generation has been, as we know, advocated and taken up by another, and it is literally true (as Professor Wilson said) that "the only limitations Congress would observe, should the Supreme Court assent to such obviously absurd extravagances of interpretation (of the commerce clause), would be the limitation of opinion and circumstances."

Can the Supreme Court be expected to say that a particular stretch of the over-stretched clause is too much for allowance, after allowing previous stretches under the general legal doctrine that Con-

gress must be its own judge of how far it will go under a general power? Hardly. It is now only three years since the Court unanimously, and on exactly that ground, affirmed the "rider" which practically excluded all publications from the mails unless they printed certain useless private information concerning themselves, doing this on the argument that Congress may "classify," and there is really no limit to classification. Obviously, there is none; so, as a preliminary to the formal setting up of a public censorship, there might be a rider barring from second-class rates all publications which do not consent to review and editing by a sort of unofficial censor.

More than three years ago an initiatory petition was started in Ohio for a law to declare newspapers there public utilities, so as to bring them under "regulation." There is no final barrier whatever to meddling in the interest of morals and the general welfare; what Professor Wilson called "the limitation of opinion and circumstances" is really none. As for Senator Tillman's prediction that ultimately there will be a law closing inter-State carriage to anything objected to by labor unions, this cannot be called an impossible descent of our politics, in view of the descent already accomplished in truckling to organized labor.

The children must be saved from destructive labor, certainly, but this good end is not limited to bad means. The consequences of a prolonged subsidence of State sovereignty, permitted by slothfulness in part and more by the eagerness to snatch largess from the common fund gathered by taxation, are very far-reaching and insidiously bad; the longer this course proceeds the more difficult to check it. The welfare of children, as one phase of the public welfare, is properly a matter for each State. Is it said that some States are too vicious or too negligent to be trusted? The saving power of all statutes vests in the public opinion behind it; effort to uplift the people by imposing on them statutes in advance of them are as naturally futile as the New Year good resolutions which the individual has not the strength to keep; the lack is in himself, and resolving does not help him.

Far better to bear the social evils we have until public opinion can be brought to attacking them locally, than to go on pulling the framework of our Government, already subjected to unavoidable stresses upon subjects which are not local, further out of co-ordination as intended by our wise though not infallible fathers.

*PIG IRON PRODUCTION IN THE UNITED
STATES THE FIRST HALF OF 1916.*

The official statistics of pig iron production in the United States for the first half of the current calendar year have been made public the present week by the American Iron and Steel Institute, and show results about as expected. The make of iron for the six months is found to have fallen but little short of 20,000,000 tons, the exact amount of the output having been 19,619,522 tons. This compares with 17,682,422 tons in the second half of 1915 and only 12,233,791 tons in the first half of 1915, and no more than 10,796,150 tons in the second half of 1914 and 12,536,094 tons in the first half of 1914.

The American Iron and Steel Institute does not furnish the record of production by months, but from compilations by the "Iron Age" of this city

and the "Iron Trade Review" of Cleveland, it appears that the production ran above 3,000,000 tons in each and every month. The variations for the different months were comparatively slight. According to the "Age's" figures, which do not take into account the small amount of iron made by charcoal furnaces, the smallest monthly make was 3,087,212 tons in February (29 days) and the largest 3,337,691 tons in March (31 days) and 3,361,073 tons in May, with the product in June (30 days) 3,211,588 tons.

Everything indicates that the last half of 1916 will be distinguished for equally noteworthy results. Whether any great further augmentation in output will be experienced, as regards the make of either iron or steel, is open to question, since capacity is already being employed very close to the maximum.

The year 1916 will undoubtedly rank as a period of unexampled prosperity in the iron and steel trades, due chiefly to the great conflict in Europe. The export demand for steel has been of prodigious extent, and at the same time prices have been ruling extraordinarily high. During June and early part of July some downward reaction in prices occurred, but in more recent weeks the upward tendency has again been renewed.

Taking for illustration Bessemer steel billets, these opened in January 1916 at \$32 a ton, but in March and the whole of April and May and part of June were quoted at \$45. The early part of July the price got down to \$40 a ton, but it is now back again at \$45 a ton. In January of 1915, when the steel trade was still in the depths of depression, Bessemer steel billets at Pittsburgh were quoted as low as \$19 a ton.

IMPORTANCE OF NEW YORK TO THE NATION.

About a dozen members of the House Committee on Rivers and Harbors have been here, this week, to get some ideas on the needs of this port and harbor, and representatives of the Chamber of Commerce and other civic organizations were invited to assist in showing the visitors around. New York is always an attractive place of visit, and some have dilated upon its claims as a summer resort; these Congressmen, a majority of whom are from States which do not border on salt water or have no considerable ocean commerce, are welcome here, either as visitors for pleasure or as students of the commercial needs of the country.

It is not invidious or non-pertinent to their visit to remind them that the treatment of this city by Congress in the past has seemed to imply an impression that this harbor and port are local property; on the contrary, they are in the broad and effective sense national. Through this port passes more than one-half of the foreign commerce of the country; here is collected the bulk of customs, internal revenue and income tax; this Post Office, serving the nation and the world in a larger degree than it serves the metropolis, contributes a major share of the revenue of the postal department and carries the burden of loss from many rural routes and districts. This is not said boastfully or invidiously; it is merely an important fact, and the disposition shown towards this city hitherto has been evidently lacking in breadth (presumably due to lack of information) as if it were supposed that New York wants something for its own development, as do the many interior places that figure in "pork" bills. The East River

is no river, but the gateway to one vastly important water approach to this port; the Hudson itself is more than a river when considered with respect to ocean commerce. There has been some difficulty concerning an obstructing reef in the East River; there has been an inadequate comprehension of the value of the Government shipyards there; there has been (has there not?) an inadequate and narrow view of the national stake here.

In the event that there were really a foreign war and that modern sea fighters were really coming, we suppose nobody anywhere in the country doubts that the hostile visitor would select this city as the first objective; here (although not exclusively so, yet certainly here) we may take it as not needing argument, this country should be in a condition of defense against attack from the eastward. If a policy of preparedness is fixed, as recent votes at Washington seem to affirm, the value of this port and harbor to the nation ought not to need urging; this goes beyond the necessity of putting up an \$185,000 public building in a town of 2,500 population, does it not? And as the question of one Congressman "if you want to economize why don't you stop building battleships" seems to have had no effect in stopping the ships, it is not discourteous to the visiting committeemen to point out that safety and efficiency here are of more national importance than in small interior towns, even though votes in this populous section are not cast so much with regard to what a candidate for Congress has "done" for his district as in sections farther inland.

This port and harbor and this city are a part of this State geographically, but in a larger sense are a national asset and servant. The servant is worthy of his just hire and of appreciative consideration. Here the Government began with the first inaugural occasion, and possibly our visitors might take away with them some disillusionment as to the wickedness of this city, which somebody has rather neatly said is to the nation as the face to a clock, except that justice, even in figures, must insist that considerable of the "works" of the national clock are here also, behind the face. New York is neither wicked, nor selfish, nor narrowly local, because it is large; nor is it concerned greatly with what it "wants" of Congress. But for the sake of the United States and its national future, the metropolis would really like to have a genuine business view of it obtain at Washington.

THE EDUCATIONAL AWAKENING OF AMERICAN BUSINESS MEN.

We make room for the following letter from George E. Nitzsche, Recorder of the University of Pennsylvania. Mr. Nitzsche thinks we ought to have made mention of the Wharton School of Finance and Commerce of the University of Pennsylvania in our article of two weeks ago, on "The Educational Awakening of American Business Men."

We are glad to have attention called to the Wharton School of Finance, the oldest and probably the largest of its kind in the country. We have spoken of it in the past. Our recent article dealt only with those institutions having "definitely organized post-graduate courses leading to a special degree in Commerce or Business Administration corresponding to the Master's Degree in Arts." The Wharton School gives, as we understand it, only the B. S. degree, as do other similar schools. The University of Pennsyl-

vania, in common with most other universities, offers a large number of courses on many subjects which count toward the degree of Master of Science and the Doctorate of Philosophy, but none other than those mentioned in the group to which we refer offer the Master's Degree of Commerce or Business Administration. Our purpose was to emphasize the importance of post-graduate work, and to put business education on the same plane as other advanced studies.

University of Pennsylvania, Office of the Recorder.

Philadelphia, August 9 1916.

To the Editor:

Dear Sir:—In your issue of August 5, on page 446, there is an article on "The Educational Awakening of American Business Men." The article includes a number of university business schools, but fails to mention the Wharton School of Finance and Commerce, of the University of Pennsylvania, which was the first school of its kind providing college training especially designed for men preparing themselves for business or the public service. It was established thirty-five years ago, or almost twenty-one years before the Tuck School was opened.

The University of Pennsylvania School was established in 1881 by Joseph Wharton, who provided a generous endowment, and stipulated that the University should furnish facilities for getting "an adequate education in the practice underlying successful civil government and training suitable for those who intend to engage in business or undertake the management of property." The school was opened in the same year, and the course has developed in accordance with Mr. Wharton's ideals.

Beginning with a group of subjects treating the more general aspects of economic and political questions, the work has gradually become differentiated into various specialized branches, and now course groups are provided as follows: the General Course; Accounting; Brokerage; Consular and Diplomatic Service; Finance, Banking and Bond Business; Foreign Trade Service; Geography; Insurance; Journalism; the Law; Manufactures; Private Secretaryship; Real Estate; Public Administration and Civic Work; Transportation and Commerce; Agricultural Economics.

For each of these courses a group of studies is offered. The Freshmen all take practically the same work. Sophomores are referred to a faculty member in charge of the group of studies which the student has chosen. This faculty adviser guides the student in his selection of elective courses, requiring him to take those which best fit him for his future field.

Besides the regular courses given in the University the Wharton School conducts a series of five extension schools in Philadelphia and four near-by cities. In these schools a number of the same groups of courses are offered by members of the regular University staff. To-day there are registered in the Wharton School of Finance and Commerce 2,409 students. Of these 1,014 are taking the regular full course; 68, special or partial courses; and 1,327, courses in the Extension Schools. The faculty and teaching staff numbers seventy.

I have mentioned the above facts because a number of Wharton School graduates, who saw the article in the "Chronicle," called my attention to it, and asked me to send the facts to your editor. After reading the article myself it does appear as if the existence of the first, and possibly the most extensive, University school of business had inadvertently been omitted from the list of those mentioned. I trust you will be able to give the above facts a notice in one of your forthcoming issues, or should you wish a brief article on the Wharton School and its work, I will be glad to have one prepared and sent to you.

Thanking you for any consideration you may give this matter, I am,

Sincerely yours,

G. E. Nitzsche, *Recorder.*

P. S. In the Graduate School of the University there are offered about fifty advanced courses in subjects offered in the Wharton School. The Wharton School leads to the degree of Bachelor of Science; the courses in the Graduate School lead to the degrees of Master of Science and Doctor of Philosophy.

G. E. N.

INCREASE IN RAILROAD EARNINGS MADE ON LARGER INVESTMENT.

In the following letter Vice-President County of the Pennsylvania Railroad calls attention to the importance of taking into account the additional capital investment of the roads in considering the gains in earnings now being recorded. The point is a good one.

We have ourselves often directed attention to the heavy increase in capital expenditure that has to be made from year to year. In the article which has called forth the comment of Mr. County we were dealing with the changes in merely the gross earnings (the net for the half year not yet being fully available) and hence there appeared no occasion for making mention only to the constant growth in capital investment.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, August 15 1916.

To the Editor of the "Commercial and Financial Chronicle,"
New York City:

Dear Sir:—I have noted your interesting article and comparison of railroad gross earnings for a number of years. It is very gratifying to note the improved conditions, and your article very properly calls attention to the swings of increases and decreases over a number of years, but there is one other feature that should not be omitted, i. e., the larger investment of the railroads for railroad lines and equipment, in order to make the larger earnings possible. I believe, therefore, more attention should be directed to the return on property investment, as showing the real condition of railroad earnings, rather than to speak of the growth of 324 millions, for instance, for the first six months of 1916.

Yours truly,

A. J. COUNTY,

Vice-President in Charge of Accounting.

RAILROAD GROSS EARNINGS FOR JULY.

Continued improvement is still the predominant characteristic of the returns of railroad earnings. The percentages of gain differ somewhat from month to month, but remain high. This applies to all sections of the country and to all classes of roads, the exceptions to the rule being few and unimportant.

Our early compilation for the month of July, which we present to-day and which embraces the roads that make it a practice to furnish preliminary estimates of their gross revenues soon after the close of the month, emphasizes this feature. Including the three large Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada, as is our custom, 92,611 miles are represented in our early statement this time. On this length of road the aggregate of the gross revenues the present year was \$79,888,291, against \$65,082,233 in July last year, the increase thus being \$14,806,058, or 22.76%. All but two very minor roads contribute to the gain and in these two cases the losses are insignificant in amount. The Canadian roads already referred to are very prominent for their gains, supplying roughly \$7,000,000 of the same, or nearly one-half the total increase recorded by all the roads in our table. At the same time, however, the increases from United States roads are general and well distributed.

One fact with reference to the present year's improvement should not be overlooked. Comparison is with poor results in the years immediately preceding, the present gain following a loss not only last year, but the year before. The Canadian

roads particularly suffered heavy contraction of their revenues last year and our early statement for July 1915, embracing these Canadian roads, and much the same roads in the United States as this year, showed a falling off of \$7,283,605, or 10.11%. In 1914, also, as already remarked, our early July aggregates registered a falling off, the decrease then being \$4,061,048, or 5.22%.

This year's improvement comes after these substantial decreases in the two years immediately preceding, diminishing to that extent the significance of the expansion in revenues now taking place, which is seen to represent, in part at least, a recovery of what was previously lost. Previous to 1914, July on the whole had a good record as to earnings for many years back. Thus, in July 1913 our early statement showed a gain of \$4,027,892, or 5.57%, and in July 1912 a gain of \$5,881,771, or 9.01%. In July 1911 the increase by our preliminary statement was \$2,149,002, or 3.39%. In July 1910 the increase was \$5,247,226, or 9.02%. If we should extend the comparisons still further back, we would find an almost uninterrupted series of increases for a long time, the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time, following the panic of 1907. We annex a summary of our early July totals back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preceding.	In-cr'se.	Year Given.	Year Preceding.	Increase (+) or Decrease (-).	
						\$	%
1896	126	93,193	92,413	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	43,055,387	41,056,260	+1,999,181	4.86
1898	126	90,942	90,417	39,401,085	38,822,059	+579,026	1.49
1899	111	94,980	93,906	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	48,884,012	46,085,544	+2,798,468	6.07
1901	88	91,846	89,891	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	54,602,603	55,607,185	-1,004,582	1.80
1905	55	75,398	73,629	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,276	31,578,288	71,186,181	+10,392,107	14.60
1907	65	97,152	96,231	90,308,407	80,982,305	+9,326,102	11.52
1908	53	82,225	80,944	56,560,742	67,803,094	-11,242,352	16.57
1909	52	78,680	77,193	53,904,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85,507	63,504,951	58,257,725	+5,247,226	9.02
1911	49	89,573	87,624	65,753,422	63,604,420	+2,149,002	3.39
1912	44	89,717	88,008	71,146,556	65,204,785	+5,881,771	9.01
1913	48	90,307	88,321	76,369,850	72,341,958	+4,027,892	5.57
1914	48	92,909	91,304	73,420,804	77,481,852	-4,061,048	5.22
1915	46	89,704	88,140	77,641,032	72,024,637	+5,616,395	7.79
1916	44	92,611	90,837	79,888,291	65,082,233	+14,806,058	22.76
Jan 1 to July 31.							
1896	121	90,918	90,118	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,729	1,382,743,194	1,272,821,166	+1,102,022	0.66
1898	125	90,290	90,395	582,746,565	547,351,746	+35,394,819	6.46
1899	108	94,604	93,530	1,143,321,435	1,082,502,817	+60,828,618	5.62
1900	99	93,573	90,528	3,383,336,441	3,299,297,422	+84,039,019	2.58
1901	85	88,374	86,419	2,033,177,871	1,965,590,907	+67,280,964	3.42
1902	78	94,573	92,802	1,914,006,633	1,878,655,341	+27,351,292	1.46
1903	75	97,910	96,049	1,934,627,741	1,878,483,911	+56,143,830	2.99
1904	67	85,558	83,243	2,783,665,668	2,737,210,550	+46,455,118	1.70
1905	54	75,141	73,372	2,423,334,014	2,442,876,815	-23,542,801	0.96
1906	68	96,484	94,276	2,345,416,466	2,352,630,604	-7,214,138	0.31
1907	65	97,152	96,231	1,955,927,730	1,936,562,604	+21,365,126	1.10
1908	53	82,225	80,944	1,583,617,456	1,684,752,181	-101,134,725	6.01
1909	51	77,616	76,170	1,903,446,539	1,855,551,311	+48,985,228	2.64
1910	50	88,593	85,507	3,614,374,445	3,774,461,389	-160,086,944	4.24
1911	48	89,249	87,300	2,264,399,009	2,434,380,212	-165,381,203	6.79
1912	44	89,717	88,008	1,944,674,233	1,904,848,109	+39,386,124	2.07
1913	48	90,307	88,321	2,255,111,672	2,156,466,752	+98,714,920	4.58
1914	48	92,909	91,304	1,774,819,901	1,747,514,197	+32,385,704	1.85
1915	46	89,704	88,140	1,774,288,064	1,832,467,801	-54,183,737	3.01
1916	44	92,611	90,837	1,955,272,557	1,774,421,333	+180,851,224	10.20

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

Practically all circumstances and conditions were favorable this year to enlarged gross revenues. Trade and business remained extremely active and both the grain movement in the West and the cotton movement in the South ran heavier than a year ago.

The coal traffic did not show as large an augmentation as one might have expected from the activity of general trade, judging from a statement prepared by the United States Geological Survey, covering forty-nine railroads in different parts of the country. According to this statement, which is the first of its kind prepared by the Geological Survey, and therefore not as comprehensive as subsequent monthly returns are likely to be, 376,775 carloads of bituminous coal were received by the forty-nine

roads referred to in July 1916, against 364,396 carloads in July 1915. At the same time ten roads reported the receipt of 47,569 carloads of beehive coke in July 1916, against 46,110 carloads in July 1916.

The Western grain movement reached large dimensions and comparison was with small figures in 1915. The present year high prices stimulated liberal marketing of grain, particularly in the case of wheat, whereas a year ago weather conditions interfered with the free marketing of the crops. The movement, however, did not reach the proportions attained in July 1914, which was immediately before the outbreak of the European war. For the five weeks ending July 29 the receipts of wheat in 1916 reached 33,725,000 bushels, against only 19,532,000 bushels in the corresponding five weeks of 1915, but comparing with 53,541,000 bushels in the corresponding period of 1914. The receipts of the other leading cereals the present year were also of large dimensions. Altogether, the deliveries of wheat, corn, oats, barley and rye for the five weeks in 1916 were 85,461,000 bushels, against 52,565,000 bushels in the same period of 1915, but against 92,577,000 bushels in the corresponding five weeks of 1914. Details of the Western grain movement in our usual form appear in the following:

Five weeks end. July 29.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916	646,000	3,343,000	11,241,000	9,203,000	2,483,000	194,000
1915	541,000	4,971,000	6,946,000	8,171,000	1,274,000	126,000
Milwaukee—						
1916	287,000	373,000	596,000	2,878,000	1,193,000	86,000
1915	221,000	260,000	866,000	1,418,000	476,000	26,000
St. Louis—						
1916	373,000	4,195,000	1,772,000	1,693,000	7,000	33,000
1915	292,000	2,923,000	1,611,000	1,440,000	21,000	18,000
Toledo—						
1916	—	397,000	225,000	170,000	—	—
1915	—	639,000	272,000	140,000	—	—
Des Moines—						
1916	33,000	85,000	418,000	332,000	—	—
1915	31,000	140,000	206,000	404,000	—	—
Cleveland—						
1916	55,000	76,000	228,000	366,000	1,000	25,000
1915	49,000	41,000	177,000	345,000	—	7,000
Peoria—						
1916	178,000	273,000	3,861,000	978,000	148,000	48,000
1915	158,000	251,000	1,515,000	793,000	82,000	15,000
Dubuque—						
1916	—	4,301,000	—	355,000	1,054,000	150,000
1915	—	588,000	—	298,000	436,000	17,000
Minneapolis—						
1916	—	9,820,000	360,000	3,968,000	3,561,000	204,000
1915	—	5,558,000	666,000	683,000	982,000	57,000
Kansas City—						
1916	—	7,901,000	1,514,000	280,000	—	—
1915	—	3,731,000	922,000	564,000	—	—
Omaha—						
1916	—	2,961,000	1,026,000	1,085,000	—	—
1915	—	430,000	1,456,000	483,000	—	—
Total of All—						
1916	1,572,000	33,725,000	21,241,000	21,308,000	8,447,000	740,000
1915	1,292,000	19,532,000	14,757,000	14,739,000	3,271,000	266,000

The cotton movement is never very heavy in July, it being the end of the crop season, but receipts at the Southern ports the present year were somewhat above those of the years preceding, the comparison being between 219,840 bales for 1916 and 137,624 bales and 85,173 bales for 1915 and 1914, respectively. The shipments overland were 107,821 bales in July 1916, against 60,834 bales in July 1915 and 24,827 bales in July 1914.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1916, 1915 AND 1914.

Ports.	July			Since January 1.		
	1916.	1915.	1914.	1916.	1915.	1914.
Galveston	62,961	57,092	35,034	1,038,019	2,070,894	1,263,707
Texas City, &c.	377	1,841	—	176,550	398,290	217,969
New Orleans	63,014	30,943	18,046	630,529	1,195,700	846,606
Mobile	9,598	1,247	999	97,939	77,364	130,515
Pensacola, &c.	9,191	1,802	2,636	57,266	87,352	57,521
Savannah	30,348	19,548	8,423	389,734	932,109	430,710
Brunswick	10,232	—	—	90,632	154,700	67,000
Charleston	8,773	2,259	642	72,390	184,589	41,779
Georgetown	—	—	—	101	1,857	—
Wilmington	6,282	2,677	52	84,398	166,977	70,023
Norfolk	19,064	20,215	10,394	335,560	391,294	217,120
Newport News, &c.	—	—	8,947	49,419	81,671	106,437
Total	219,840	137,624	85,173	3,020,537	5,742,797	3,450,337

As far as the separate roads are concerned, we have already indicated that the gains were large and general and that there were only two minor excep-

tions to the rule and these for insignificant amounts. In the following we show all increases for the separate roads for amounts in excess of \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Table with 3 columns: Road Name, 1915, 1914. Lists various roads like Canadian Pacific, Canadian Northern, etc., with their earnings for both years.

a These figures are for three weeks only.

While the Canadian Pacific this year has an increase of \$4,348,000, last year it had a decrease of \$3,034,972, and this followed a loss of \$1,511,090 in 1914, so that the company has not yet got fully back to its large total of earnings made in July 1912.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: July, 1916, 1915, 1914, 1913, 1912, 1911. Lists earnings for roads like Ala Gt South, Ala N O & T P, etc.

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

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: July, 1916, 1915, 1914, 1913, 1912, 1911. Lists earnings for roads like Colo & South, Den & Rio G, etc.

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: July, 1916, 1915, 1914, 1913, 1912, 1911. Lists earnings for roads like Canadian Pac, Chic Gt West, etc.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with 7 columns: July, 1916, 1915, 1914, 1913, 1912, 1911. Lists earnings for roads like Buff Roch & P, Chic Ind & L, etc.

c Includes earnings of Indianapolis Southern.

We now add our detailed statement for the month of July, comprising all the roads from which it has been possible to procure returns for that period up to the present time. In a second table we show the comparative earnings of the same roads for the seven months to July 31.

GROSS EARNINGS AND MILEAGE IN JULY.

Large table with 6 columns: Name of Road, 1916, 1915, Inc. (+) or Dec. (-), 1916, 1915. Lists gross earnings and mileage for various roads.

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

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Table with 5 columns: Name of Road, 1916, 1915, Increase, Decrease. Lists gross earnings for various roads from Jan 1 to July 31.

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

BOOK NOTICES.

AMERICAN AND FOREIGN INVESTMENT BONDS. By William L. Raymond. Houghton, Mifflin & Co., Publishers, Boston and New York, 1916. Price, \$3.

Bond and investment houses have long been looking for some book that would give the energetic young men they are all the time taking into their employ, with the view to making

efficient salesmen of them, a comprehensive insight into the subject of investments and a knowledge of the different classes of investment bonds they will be called upon to handle. This book is well calculated to meet the need referred to, and is a notable work apart from that. The author is a member of the firm of W. L. Raymond & Co. of Boston, and the book is the outgrowth of his own experience. Indeed, he says it "has been put together from talks given to the writer's salesmen."

The work is laid down on broad lines, and is devoted to a consideration of the elements which constitute the intrinsic value of all classes of bonds. After a brief glance at the "field of investment" the author first considers, in an extended chapter, "United States and Foreign Government Bonds." And here, since a government bond depends solely upon the good faith and ability of the issuing government, and is a promise to pay which cannot be collected "against the will of the nation indebted" save by force, he finds it important that the investor shall "inquire who and what are the people responsible for these obligations. What is their origin? What briefly is their history? What kind of people are they? What is their place in the world?"

Although this inquiry, in practice, is seemingly remote, it is nevertheless illuminating, since the principal nations of the world have undergone, and are now undergoing, vast changes in autonomy and racial elements, while the public debts of the countries are in most instances cumulative in part over several generations.

In view of the possibility of the United States soon becoming a heavier investor in the bonds of foreign Governments than heretofore, the entrance of this country more extensively into the trade of the world, and present conditions due to the European war, this chapter must be regarded as one of the most instructive and important of the book. Here, in less than a hundred pages, the author has treated, in an intensive and concise manner, all the essentials to a proper estimate of the value of foreign government bonds, namely: "The rise and development of the so-called great Powers"; "the relations which the debts of these nations bear to their resources"; "the debt history or record of good or bad faith of the nations issuing these obligations"; and "the financial, economic and political status of these nations as bearing on their credit." And he has further indicated "as far as possible at this time the effect of the great war on their condition."

Herein, and throughout the volume, his principal statements and deductions are supported by copious foot-note references to leading authorities, showing a wide range of research and careful and laborious study. We regard it as a distinct advantage to the investor, student and general reader, that he has been at great pains to reduce his tables of estimates to statements in dollars, thus enabling the contrasts of these colossal figures to strike the mind more forcibly than they would if given in the currencies of the various countries.

Calling attention to the fact that estimated wealth of the leading nations varies greatly in the works of different authorities, the author presents tables showing estimated population, estimated wealth, debt, wealth per capita, debt per capita, estimated national income, national debt charge, national income per capita, national debt charge per capita, total government revenue, total government expenditure, government revenue per capita, government expenditure per capita; tables showing growth in population, estimated wealth and total public debt—all these being imperative factors in a successful determination of value of foreign government bonds.

A mere glance at these tables indicates the enviable economic position of the United States in the world of nations, having, as shown, the largest per capita wealth and the smallest per capita debt, the largest estimated national income and the lowest national debt charge. We should be disposed to regard the author's tables as mean estimates arrived at, as he states, by tests of his own, since he adds "that hardly any two authorities agree on the amount of a nation's debt at any given time."

We have not space to go into any of the interesting comparisons suggested by these tables. All estimates are of dates prior to the beginning of the European war. But a single stupendous fact stands out above all others. By the author's estimate the public debt of the world in 1912 was about \$42,000,000,000, more than thirty billion dollars of which rested upon Europe. When we reflect that this war, at the end of its second year, will have practically doubled the world's actual debt, to say

nothing of the loss of earning power and destruction of property and capital, to the States engaged, with no end in sight and cost increasing monthly, the resulting economic condition to be faced seems appalling. True, a comparison with wealth and debt conditions of the past makes in the main for a greater ratio of ability of the present to bear the burden. But the effect of the struggle for sustenance of the next twenty-five years upon forms of government render the considerations which the author here sets forth vital not only to a study of the intrinsic value of bonds but to the finances, labor and capital, and political and social life, of warring and neutral countries alike. Out of it all, one belief, at least one hope, springs up—that this war will prove the greatest advocate of peace the world has ever known.

Toward the close of this chapter the author makes this declaration:

Until the effect of the present war on the debts and financial condition of the nations engaged becomes clearer, American investors should exercise great care in the purchase of Foreign Government bonds. Mr. Mortimer L. Schiff, a well-known New York banker, is quoted as saying in substance, that an investor should be assured that a borrowing country is administered economically; that in its annual budget, income and expenditures balance, and that the proceeds of any loan applied for are to be used for productive purposes; that from the point of view of the investor dreadnoughts and rifles are not good security; that a country should provide out of its own budget, through taxation of its own people or from internal loans, for everything that may be called its non-productive expenditures, and that it should restrict its foreign borrowing to such productive purposes as railroads, irrigation schemes, and such others as may be self-supporting; that in financing productive enterprises in foreign countries, the most acceptable form of security would be a bond having a direct lien or mortgage on the enterprise itself and guaranteed by endorsement by the Government, rather than a simple Government obligation; that a definite pledge for the service of the loan of all or a portion of some definite form of Governmental revenue would be of advantage; that foreign loans placed in this country should bear, if possible, a definite relation to trade with this country; that, as a general rule, short-term securities should be avoided, but a redemption provision should be embodied in every long-time bond; that a sinking fund, if possible, should be provided; and that in general the obligation should be of such a character as to be not too great a burden on the borrower—lest defaults become necessary. These suggestions have much value. Until the Governments involved in this war have shown their ability to maintain solvency, Americans should exercise the greatest care in the purchase of their securities.

In the chapter devoted to State bonds (which are likewise the promises of a sovereign power to pay which cannot be collected by suit) the author has added new matter to the usual bond considerations and his tabular statements are valuable. The succeeding chapters are as follows: State Bonds; County, Municipal and District Bonds; Steam Railroad Bonds; Public Service Corporation Bonds; Industrial Bonds.

In all these classes of bonds his treatment of the fundamental factors of value is broad and comprehensive. As illustrative of his plan of discussion we quote the points considered in the case of steam railroads.

- (1) Relation of assets or property to debt.
- (2) Relation of net earnings to fixed charges.

Other and modifying considerations he points out are to be remembered as follows:

- (1) That in most cases, railroads in the United States are engaged in a competitive business, that is, in any given territory of any considerable size, there are usually two or more important railroad systems competing with each other more or less keenly;
- (2) That the gross income of railroads, owing to the fact that it is derived in most cases largely from the movement of freight, may fall off a good deal in times of general business depression;
- (3) That the railroads have been and are now subject to dual and more or less conflicting regulation by Federal and State authorities;
- (4) That, owing to a variety of causes, the cost of financing and operating the railways, particularly during the past fifteen years, has risen without the railways having been able to obtain a sufficient increase in earnings to offset the increased cost.

Present conditions, involved in and evolved by reorganizations and receiverships, had their origin in the following causes:

- (1) Overbuilding of railroads or building ahead of the growth of the country;
- (2) heavy bonded debts and fixed charges;
- (3) unrestrained competition;
- (4) increased cost of labor, materials and supplies, and increased taxes;
- (5) mismanagement, misjudgment, or lack of integrity of those in control;
- (6) excessive interference on the part of legislatures, commissions, and other Government bodies;
- (7) the industrial depressions following the panics of 1873, 1884, 1893, and 1907.

In the solution of the railroad problems the author inclines to "some form of control by the Federal Government alone." He presents both sides of government ownership and operation, concluding that: "The experience with State-operated railways in Europe and elsewhere has not been of a kind to induce the United States to enter on the experiment." He favors the present attempt of the Government to arrive at the valuation of the railways for its approximate results and because "it will clear up a great many misapprehensions and misunderstandings on the part of the public as to the fair value of railroad property compared with capitalization."

Discussing at length the questions at issue in the proper valuation of public service corporation bonds and the difficulties of commissions in regulation of service and rates in the interest of the public and corporations, the author concludes that: "Purchase and operation of public utilities by municipalities in the United States involve fewer difficulties than public ownership and operation of the steam railroads. Under our present fairly satisfactory system of State regulation of local utilities, however, municipal ownership of these properties seems even less necessary than government ownership of railroads."

In conclusion it may be said of this book that it is temperate in tone, logical in the arrangement of its subject matter, fair in its presentation of both sides of controverted questions, and comprehensive and succinct in its grasp of essentials. While the small investor must still depend largely on his banker for specifications in purchase and details in values, he will, after reading the work, have a general and firm basis which will enable him to rightly appreciate the advice given.

There are 324 pages, including a complete index.

THE DECLARATION OF INDEPENDENCE FRENCH DOCTRINE.

New York, Aug. 16 1916.

To the Editor, *Financial Chronicle*, New York, N. Y.

Dear Sir—In your admirable editorial "A Much Needed Lesson," page 522, Aug. 12 1916, you state: "The principles enunciated in the Declaration of American Independence had taken firm hold on the mind of Europe, notably on that of France." May I inquire if you would not say that the principles enunciated in the Declaration of Independence were French doctrines, taken from "Du Contrat Social, ou Principes du Droit Politique," by the immortal Genevan, Jean Jacques Rousseau?

It seems to me that the popular conception that the Declaration of Independence just "wrote itself" out of the exigencies of the times should give way to a broader psychological understanding. It would seem that it was historical destiny that our American ancestors should carry out in practice what the great theoretical "friend of man" taught. If there had been no Rousseau, there would probably have been no Declaration of Independence as we know it, no Lafayette, or Rochambeau or De Grasse in America; no French millions to aid us, and, indeed, there might have been no French Republic, following the patterns of our practical lead.

Very truly yours,
HERBERT FITCH.

NEW BRITISH LOAN OF \$250,000,000.

Particulars concerning the new \$250,000,000 collateral loan to the British Government were announced on Wednesday by J. P. Morgan & Co. as managers of the underwriting syndicate. The offering will consist of two-year 5% notes, which are to be underwritten at 98 and accrued interest and offered to the public at 99 and accrued interest. The notes are to be secured by the deposit of bonds, stock and other securities with the Farmers' Loan & Trust Co., having a value of at least \$300,000,000. The pledge agreement provides that if the securities depreciate in value because of change in market price or in rate of exchange, so that the 20% margin shall become impaired, Great Britain is to deposit additional securities with the trust company, so that at all times the latter will hold securities of a value in New York city equal to 120% of the amount of the loan unpaid, and not covered by cash deposits. The notes are redeemable at the option of the British Government in whole or in part, on thirty days' notice, on any day until and including Aug. 31 1917 at 101 and accrued interest, and on any day thereafter until and including Aug. 31 1918 at 100½ and interest. Both principal and interest are to be payable in New York in United States gold coin without deduction for any British taxes, present or future. Those associated with J. P. Morgan & Co. in the underwriting of the loan are the First National Bank, the National City Bank, Harris, Forbes & Co., William A. Read & Co., Brown Bros. & Co., Lee, Higginson & Co., Kidder, Peabody & Co., J. & W. Seligman & Co., the Guaranty Trust Co., the Bankers Trust Co., the Farmers' Loan & Trust Co., the Central Trust Co. of Illinois, Chicago, and the Union Trust Co. of Pittsburgh. The announcement issued by J. P. Morgan & Co. is as follows:

New York, August 15 1916.

The Government of the United Kingdom of Great Britain and Ireland proposes to issue \$250,000,000 of its Two-Year 5% Secured Loan Gold Notes, to be dated Sept. 1 1916, to bear interest at the rate of 5% per an-

num, payable semi-annually, and to mature Sept. 1 1918, but, at the option of the Government, to be redeemable, in whole or in part, on 30 days' notice, on any day until and including Aug. 31 1917 at 101 and accrued interest, and on any day thereafter until and including Aug. 31 1918 at 100½ and accrued interest. Both principal and interest are to be payable in New York, in United States gold coin, without deduction for any British taxes, present or future.

The notes are to be secured equally and ratably by pledge with the Farmers' Loan & Trust Co. of New York City of certain bonds, stock and other securities, pursuant to a pledge agreement to be executed and delivered by the Government to the Trust Company. The pledged securities, which are to be approved by J. P. Morgan & Co., are to have a value of at least \$300,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars based on the prevailing rate of exchange.

The pledged securities are to be as follows:

- Group 1.—Stocks, bonds and other securities of American corporations of the aggregate value of not less than \$100,000,000
Group 2.—Bonds or other obligations of the Government of the Dominion of Canada, either as maker or guarantor, and stocks, bonds and other securities of the Canadian Pacific Railway Company, of the aggregate value of not less than 100,000,000
Group 3.—Bonds or other obligations of the several following Governments, either as maker or guarantor, to wit: of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland, of the aggregate value of not less than 100,000,000

Pending the arrival and deposit of a portion of such securities, the Government is to deposit temporarily with the Trust Company either approved New York Stock Exchange collateral or cash or both, under provision for withdrawals of such temporary deposits to be contained in the pledge agreement.

The pledge agreement is to provide that if the pledged securities shall depreciate in value because of change in market price or in rate of exchange, so that the 20% margin shall have become impaired, the Government will deposit additional securities with the Trust Company to the end that at all times the Trust Company shall hold securities of a value in New York City equal at least to 120% of the amount of the loan at the time unpaid and not covered by cash deposits.

The pledge agreement is further to provide that from time to time the Government may sell for cash any of the pledged securities, in which event the proceeds of sale shall be received by the Trust Company and applied to the retirement of notes by purchase, if obtainable at or below the redemption price, or otherwise by redemption by lot at such redemption price.

The pledge agreement may also contain provisions, approved by J. P. Morgan & Co., for substitutions of collateral, such substitutions, however, not to vary the relative amounts in value of the three several groups of the collateral at the time held by the Trust Company.

It is proposed to offer these notes publicly in the near future at 99 and accrued interest. We are now forming a syndicate to underwrite the notes at 98 and accrued interest, such syndicate to expire Oct. 1 1916 unless sooner terminated by the syndicate managers.

We have reserved for you, subject to the issue of the notes as planned, a participation of \$ principal amount of notes in the above syndicate.

Please advise J. P. Morgan & Co. by 10 o'clock a. m. Aug. 18 1916 whether you desire the participation which has been reserved for you.

Yours truly,

J. P. MORGAN & CO.,
FIRST NATIONAL BANK, New York City;
NATIONAL CITY BANK, New York City;
HARRIS, FORBES & CO.,
WM. A. READ & CO.,
BROWN BROTHERS & CO.,
LEE, HIGGINSON & CO.,
KIDDER, PEABODY & CO.,
J. & W. SELIGMAN & CO.,
GUARANTY TRUST COMPANY, New York City;
BANKERS' TRUST COMPANY, New York City;
FARMERS LOAN & TRUST COMPANY,
CENTRAL TRUST COMPANY OF ILLINOIS, Chicago;
UNION TRUST COMPANY, Pittsburgh.

By Syndicate Managers.

The above participation is not to be reoffered by you in whole or in part. Syndicate members will be advised in due course as to the terms and conditions of sale. In the meantime no offers or sales of notes are to be made until authorized by the syndicate managers, and no advertising or other publicity is to be undertaken, in connection either with the syndicate or with the sale of the notes, until and to the extent authorized by the syndicate managers.

It was announced yesterday that owing to the heavy over-subscription by those desiring to be members of the syndicate to underwrite the new notes, the books had been closed. The books for the public subscriptions will not be opened until next week.

The present offering is the first credit arranged for in this country in behalf of Great Britain this year. During the latter part of last year that country received one-half the proceeds of the Anglo-French loan of \$500,000,000. In addition to this, recently arrangements were perfected for an advance of \$100,000,000 to France through the American Foreign Securities Co., details concerning which were given in the issues of the "Chronicle" of July 15 and 22.

CHANCELLOR McKENNA ON ABILITY OF GREAT BRITAIN TO MAINTAIN ITS CREDIT.

Supplementing his statement of last week to the effect that, regardless of how long the European war may last, England will be able to maintain her credit to the end, Reginald McKenna, Chancellor of the Exchequer, in an interview on the 12th inst. with a correspondent of the New York "Times," enlarged upon and completed the survey he presented to Parliament. He is quoted as follows:

It is by comparison with the past that we can best realize the magnitude of the problem with which Great Britain is faced to-day, as you know our present expenditure is at the rate of about \$25,000,000 a day, or about \$9-125,000,000 a year. All that was spent by us during the many years of

revolutionary and Napoleonic wars would not suffice for six months of the present struggle.

Our last war in the South African campaign cost us \$1,250,000,000 and lasted two and one-half years. To-day this sum would be used up in less than two months.

Your own great Civil War was particularly costly, but the \$3,330,000,000 which historians say was spent by the Northern States during those four years is equal to little more than four months of our present expenditure, yet these enormous figures are not out of proportion to our task.

Cites Development of Army.

We have kept the seas of the world open for ourselves and our allies. We closed them to our enemies. Our army so small as to be thought negligible at the beginning of the war has been expanded in less than two years into a force competing in size and equipment with those vast continental armies which had taken generations to build up.

We converted industrial England into one great naval and military workshop. It is due to say that without the patriotism and self-sacrifice of those who are fighting and working for us finance alone would have been helpless; but, on the other hand, without the support of our wealth, even this unparalleled outburst of enthusiasm could have accomplished little. Our army is fighting overseas, and as a result its maintenance is far more costly than that of any other. Our industrial organization was less designed for war purposes than that of any other of the great belligerents, and its conversion has been relatively more costly; nor have our financial resources been used for ourselves alone. Our allies have looked to us for help, and we have gladly given it, but this is no light service, for we are making loans to them and to our own dominions at a rate exceeding a million pounds a day.

When you remember that our national expenditure before the war had just reached a figure of \$1,000,000,000 a year, you will realize the enormous revolution that must be taking place in the life of every individual when the nation was asked to meet nearly ten times this sum. It has involved a mobilization of financial resources not only unequalled but hitherto unimagined in history by any country. It has been a British tradition to meet the cost of war as far as possible by taxation, and we maintained that policy even in this unprecedented struggle.

How Public Supports War.

Out of a total expenditure for the current year of \$9,125,000,000 no less than \$2,500,000,000 being met by taxation, we have increased certain indirect taxes on tobacco, tea, sugar, &c., and we have introduced new ones on matches, table waters, entertainments, &c., but our heaviest demands have been made through direct taxes, our citizens to-day paying in an income tax from slightly under 1% when their incomes are very small, up to over 41½% when their incomes are very large. Before the war they paid two-fifths of 1% on very small incomes to 13% on very large incomes. Finally, we have accomplished that from any increase in profits earned during the war 60% shall be surrendered to the State.

Our position is so sound that if we were to end the war at the end of the current financial year, that is to say, on March 31 1917, our present scale and the interest on the whole national debt, but also for a sinking fund calculated to redeem that debt in less than forty years, and there would still remain a surplus sufficient to allow me to abolish the excess profits tax and to reduce other taxes considerably.

I may perhaps be allowed to explain this more precisely: Our total revenue for the current year is estimated at \$2,545,000,000. Our expenditure in the last full year of peace was about \$1,000,000,000. To arrive at an estimate of an after the war expenditure on the assumption that it is over by next March, we must add another \$590,000,000 for interest and the sinking fund on the new debt, together with a further sum of about \$100,000,000 for pensions, making a total yearly expenditure of about \$1,690,000,000. The surplus on the existing taxation is, as you see, \$855,000,000, leaving, after the withdrawal of \$430,000,000 received from the excess profits tax, a margin of \$425,000,000.

Loans Obtained Freely.

The taxes are the financial contribution toward the war which every citizen is forced to make, and our revenue from these sources is equal to between one-quarter and one-third our total expenditure. For the rest we must rely on the voluntary effort of individuals on loans, and we have not been disappointed. We have appealed to the country at different times and in different ways, and on each occasion we have been more than satisfied with the result. From the beginning of the war we have obtained and are continuing to obtain large sums through sales of Treasury bills. These sums represent in part the contributions from the money market in its narrower sense, and in part a definite investment.

Our first war loan, in November 1914, did not appeal further than to the moderately large investor. With the second war loan, in July 1915, we decided on a more general mobilization of savings and in order to bring this about we introduced a complete innovation in our financial history. It was arranged that subscriptions to the new loan could be made through the Post Office for amounts as low as \$25, and further that even these small subscriptions could be paid in five-shilling instalments. For the first time the workman was invited to take a direct share in financing the country other than through taxation. In the past the Briton had shown no strong inclination toward thrift, and there were many who doubted the possibility of any sudden change, but the last twelve months have proved we were right.

How Wealth is Being Mobilized.

The same impulse which brought our young men flocking to the colors and made possible our army of to-day, is now at work for the mobilization of our wealth. Among all classes the war savings campaign, which was started at the time of the second war loan, has grown so rapidly in extent and intensity that every one to-day realizes not only the duty of fighting, if that is possible, but the further duty of contributing as large a share as is possible to the financial resources of the State and reducing personal expenditures to a minimum. Economy lectures and economy exhibitions have combined to drive home this new truth to every class, and already to-day there are some 5,000 war savings associations affiliated with the National War Savings Committee.

In every part of the country the new form of investment has been introduced, making it possible for the humblest to "do his bit." In every Post Office can be bought 15s 6d. war savings certificates, which entitles the holder to receive £1 in five years' time. Subscriptions to these certificates can be made in 6d. stamps, a facility which has allowed even school children to play their part, and to which they have responded with enthusiasm. From the end of February to July 29 17,500,000 of these war savings certificates had been sold. A further investment now open is the 5% Exchequer bond, in denominations of \$25, \$100 and \$250, sold through the Post Office. Since its introduction, in the middle of January, \$14,000,000 has been received from this source alone, and these results represent real savings by small investors, not mere withdrawals from savings banks, although from the beginning of the war to the end of July 1916, small investors had lent for the use of the State through savings banks through the Post Office 4½% war loan issue, and through the Post Office Exchequer bonds and war savings certificates, an aggregate of not more than \$400,000,000. They

are now lending more than \$40,000,000 a month and at a steadily increasing rate.

Domestic Economy Helps.

Another side to the mobilization of our financial resources is the restriction of consumption. This, too, is in part compulsory, in part voluntary. We have found it necessary to prohibit certain imports and restrict others. High prices again have done something toward keeping down the consumption of many articles, but much more is due to the realization by the individual that it is his duty to limit his own demands, and in this way to set free all possible goods and services for use of the State. Here, too, the economy campaign has done good work, and lectures and exhibitions have spread the knowledge of a new domestic economy.

This campaign was necessary for several reasons. Now that he has realized the need for economy, the Englishman is saving with energy and goodwill, but England in the past was not a thrifty country, and it was clear that unless this need of saving was forcibly impressed upon our people their earlier habits might involve us in unpleasant consequences. Money spent on what in normal times would be regarded perhaps as a harmless luxury means diversion of goods, and services from the use of the State, and it is now being recognized that extravagance and waste are unpatriotic.

Fortunately unemployment is almost unknown, many trades enjoying high wages. These conditions have enabled the working classes to take their share in financing the war.

There is another side to our financial mobilization, which is one which interests your own readers in particular.

It is one of the great surprises of the war, that in spite of the diversion of almost all our manhood into the army or into other war work we have been able to maintain our exports at their present high level. For several months ended in July our trading exports were £350,000,000 (\$1,750,000,000) in value, not quite £17,000,000 (\$85,000,000) less than for the corresponding period of 1914. Even allowing for the present higher range of prices, this result has been achieved only through the determination of all who are not fighting, both men and women alike, to work as they never worked before. The energy of our munition workers and their willingness to give up holidays of every kind is well known, but this zeal has found a counterpart in almost every industry and trade in the country.

Mobilizing Securities.

Great as it is, however, this effort has not been sufficient to meet the large claims made on us from abroad for payment for the goods purchased on our own account and on account of our allies, and we have been forced to fall back on past savings. This is not surprising when it is remembered that our expenditure from the outbreak of the war to the present time has been something over £2,600,000,000 (\$13,000,000,000). The most easily realizable part of our past savings is our holding of American securities and foreign securities generally, which are now being mobilized. With this side of our war finance America is more familiar than with any other, and I have no need to explain it to you in detail. The individual has been asked to sell or lend his American securities for the use of the Government and an additional tax has been imposed on securities which the Government is willing to buy or borrow.

The principle of the tax is a fair one. It would be unjust when so many have willingly offered their securities that those who hold back should not contribute their share, but the tax is hardly penal and has primarily served as a reminder to those who have been a bit too busy on the work before them to pay attention to earlier appeals.

Your readers would, I am sure, very much like to know what is the amount of American securities, of which we obtained control, and I wish I could tell them, but I fear that I must stop short of the actual figures and content myself with saying that the aggregate is extremely satisfactory and has relieved me of all fears in regard to the problem of providing exchange to meet our expenses in America.

During the whole of the year we have kept sterling in New York at about \$4 76½ and I have every hope that we shall continue to maintain this rate. In comparison with this the history of the mark has been pitiable. It has fallen lower and lower in a series of meaningless fluctuations, which no efforts of the German Government have been able to prevent, and it now stands at a discount of not far short of 25%.

If peace comes after another eight months of war Great Britain, as I have said, will not only be able to meet its normal peace expenditure, together with pensions and interest and sinking fund on our war debt, but will also be in a position to reduce considerably its present taxation.

Germany, to make both ends meet after the war, will have to raise about double the amount of its present taxation—a task which even the Germans themselves appear to think is hardly to be accomplished without something very like a revolution. Until recently our enemies talked of meeting this huge expenditure by war indemnities, but on this point they have now become more reticent.

"I have every reason to be satisfied," said the Chancellor in conclusion.

The revolution in our daily life which has been forced upon us by the war has been carried through more smoothly than the most confirmed optimist could have thought possible. I will not speak of what has been done by our army and navy, but I can assure you that the same spirit moves them both in bringing about that financial mobilization of which I have spoken. Taxation unparalleled in the history of any nation has been borne without complaint; indeed, I can say with enthusiasm that we have learned to work harder. We have learned to do without, not because we cannot get what we want, as is the case with Germany, but voluntarily, because we see that our cause demands it, (I know no truer test of patriotism), and we have learned to save as we as a nation have never saved before.

The wisest prophet cannot be sure whether good or bad times will follow on the successful issue of the war. My personal view is that times will not be bad, but with this strengthening of our national character we are prepared for either event.

Following a criticism of Chancellor McKenna, in the House of Commons on the 10th inst. for his over reliance on Treasury bills, his critics arguing that the large amount of such bills outstanding constituted a danger and that the Government ought to have issued another war loan, the Chancellor in reply declared that Great Britain was able to borrow abroad at much lower terms than any other belligerent power. He estimated the nation's total indebtedness at the end of the present financial year to be £3,440,000,000 (\$17,200,000,000). From that amount, said the Chancellor, the nation was entitled to deduct £800,000,000 (\$4,000,000,000) lent to Allies and Dominions of the Empire, the sum left being a burden it could well sustain, as it was practically balanced by the present national income. In fact, he declared, Great Britain was in the position

of a man whose income was £5,000 and whose debts amounted to £5,000, which was not an alarming position.

DISSOLUTION OF SYNDICATE IDENTIFIED WITH FRENCH LOAN.

The dissolution is announced of the syndicate formed by J. P. Morgan & Co. and Brown Bros. & Co. to underwrite the \$94,500,000 3-year 5% gold notes of the American Foreign Securities Co., which recently arranged to lend \$100,000,000 to the French Government. The managers of the syndicate have mailed to the participants checks covering the profit derived from the transaction; this profit amounted to 2%, from which $\frac{1}{4}$ of 1% selling commission was allowed members, and the balance, less small syndicate outlays was distributed. The syndicate was handled as a selling syndicate and there were no withdrawal privileges permitted, so that participants, who were not subscribers as well, did not receive any of the notes.

STATEMENT OF IDLE CARS.

A considerable decrease in the surplus of idle cars has occurred since July 1, the report of the American Railway Association made public this week revealing a net surplus on Aug. 1 of but 10,616 as compared with 52,116 on the first of July. The total surplus on Aug. 1 is reported as 47,908, against 68,035 on July 1, while the total shortage the first of the current month amounted to 37,292 as compared with 15,801 July 1. We give below the statement as issued by the Association this week:

THE AMERICAN RAILWAY ASSOCIATION.

New York, Aug. 12 1916.

The Committee on Relations between Railroads presents herewith Statistical Statement No. 19, giving a summary of freight car surpluses and shortages for Aug. 1 1916 with comparisons:

Total surpluses	Aug. 1 1916	47,908
	July 1 1916	68,035
	Aug. 1 1915	265,131

The surplus for July 1 1916 includes figures reported since the issue of Statistical Statement No. 18.

The total surplus shows a general decrease since the report for July 1.

Total shortage	Aug. 1 1916	37,292
	July 1 1916	15,801
	Aug. 1 1915	888

The shortage for July 1 1916 includes figures reported since the issue of Statistical Statement No. 18.

The increase in the box car shortage is general throughout the country.

The coal car shortage is principally in the East.

The figures by classes of cars follow:

Classes—	Surplus.	Shortage.
Box	16,420	24,197
Flat	3,027	2,692
Coal and gondola	9,981	8,957
Miscellaneous	18,480	1,446

47,908 37,292

J. E. FAIRBANKS, General Secretary.

OFFERING OF BRITISH EXCHEQUER BONDS IN THIS COUNTRY.

Advertisements are appearing in the daily papers offering British 5% Exchequer bonds in this country. The offering is at par and there are two issues, both bearing 5% interest, the first running until Oct. 5 1919 and the second until Oct. 5 1921. Subscriptions may be lodged with the Governor and Company of the Bank of England. From the prospectus we take the following:

The bonds will be issued in denominations of £100, £200, £500, £1,000 and £5,000, and will bear interest at 5 per cent per annum, payable half-yearly by coupon, the first coupon on each bond representing interest from the date upon which payment for the bond is made until the next succeeding day on which a half-yearly payment of interest is due.

In the event of future loans (other than issues made abroad or issues of Exchequer bonds, Treasury bills or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the war, bonds of this issue will be accepted, together with all undue coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a bond will be paid in cash.

The interest payable from time to time in respect of bonds of this issue will be exempt from British income tax, present or future, if it is shown in the manner directed by the Treasury that the bonds are in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland.

Bonds of this issue and the interest payable from time to time in respect thereof are exempt from all British taxation, present or future, if it is shown in like manner that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom.

Where a bond belongs to such a holder, the relative coupons will be paid without deduction for income tax, or other taxes, if accompanied by a declaration of ownership in such form as may be required by the Treasury.

The offering is "To Britons Overseas," but there is nothing to indicate that others will be debarred from subscribing. The following reasons are advanced "Why Britons Overseas Should Lend Their Money to Their Country":

1. Because it is every Briton's duty and privilege to do so whether he is at home or abroad.
2. Because you will be helping your country to win the war.

3. Because it is the one way in which you can fight. If you cannot fight for your country you can make your money fight for you.

4. Because it is a sound investment.

If you invest in 5% Exchequer bonds your money will be absolutely safe. Capital and interest alike are charged on the consolidated fund of the United Kingdom.

PRESIDENT WILSON ATTEMPTING SOLUTION OF CONTROVERSY OVER TRAINMEN'S DEMANDS.

With the failure to effect an adjustment of the differences between the trainmen and the railroads through mediation, President Wilson has this week given practically his undivided attention to the matter in an effort to avert a country-wide strike which has seemed imminent. As recited in these columns last week, the controversy was referred to the United States Board of Mediation and Conciliation on the 9th inst., the railroads themselves, through the National Conference Committee of Railways, taking the initiative in putting the dispute before the Board when it was shown that there was no other way of harmonizing the differences. The members of the Board, Judge William L. Chambers, G. W. W. Hanger and Judge Martin A. Knapp, continued their conferences with the railroad representatives and the labor delegates up to Sunday last, when, with the final rejection by the labor leaders of the proposal to arbitrate the differences, President Wilson issued a call to the respective railroad and labor representatives to confer with him personally before reaching a final decision. In making known the failure of the efforts to reconcile the differences through the Mediation Board, Judge Knapp on the 13th inst. issued the following statement:

After repeated efforts to bring about an arbitration of the pending controversy between the railroads and their employees, the United States Board of Mediation and Conciliation was to-day advised by the representatives of the employees that they would not submit the matters in dispute to arbitration in any form. The employees further stated to the Board that they would not arbitrate their own demands even if the contingent demands of the railroads were withdrawn, and also declined to suggest any other plan or method for a peaceful settlement of the controversy.

They were informed that their decision would be at once made known to President Wilson and also that the President claimed the right to a personal interview with both parties before any drastic action was taken. This request was, of course, granted, and a large delegation of employees, with a number of railroad managers, will be in Washington Monday for a conference with the President. Early in the negotiations the railroads had informed the Board of Mediation and Conciliation that they would accept arbitration.

On the preceding day (the 12th) Judge Knapp had given out the following statement:

We came to the men with our belief that after several days' discussion there was no prospect of arriving at a settlement by mediation. We therefore put up to the men the proposal to submit the controversies to arbitration. They are now taking the matter under advisement.

On behalf of the unions, a statement by A. B. Garretson, President of the Order of Railway Trainmen, on the 13th said:

The mediators came to us this morning with the statement that all they could offer was precisely what the Managers' Conference Committee offered, the same proposition for arbitration made to us across the conference table on June 15, when the first series of conferences broke up.

In other words, after invoking mediation, the National Conference Committee of the railroads had not in any way consented to be mediated, but expected all the mediation to be done on the side that had not invited mediation.

In answer to their proposal to arbitrate all pending differences, including the tentative proposals of the railroads, we replied that, as our proposition for the eight-hour day and punitive overtime had been in the hands of the managers for many months and as no proposition had come from them directly or indirectly looking toward a settlement of the differences, we had nothing to add to our demand as contained in form 35 (the eight-hour day and time and a half for overtime).

We refused to arbitrate on any such basis as that presented, and informed the mediators that we considered ourselves free to take the necessary steps toward effecting a settlement of the pending controversies in accordance with the methods of these organizations, by withdrawing the men from all service on the roads.

The mediators then announced that, as representatives of the President of the United States, they requested on behalf of the President a conference with both parties to the controversy before the final break should take place. They were notified later that the four executives of the brotherhoods, accompanied by a representative committee of the men, would be in Washington to-morrow (Monday), subject to the request of the President, for a conference.

The National Conference Committee of Railways made no statement respecting the termination of the mediation proceedings, Elisha Lee, Chairman, saying that the mediators' announcement had set out all that was to be said. The previous day, the 12th, a statement was issued by the committee pointing out what was entailed in the demands of the men. This statement was as follows:

The train service employees of all railroad lines in the United States have united in a demand for a new basis of pay for all men engaged in operating trains, except those in passenger service. At the present time they are paid on the basis of ten hours of time or 100 miles of distance, whichever gives them the higher pay; and every man receives a full day's pay no matter how short a time he works.

The trainmen now demand that in all but passenger service, (1) the present ten hours' pay shall be given for eight hours, or less, with a guarantee of a full day's pay no matter how little service is performed; (2) overtime to begin after eight hours, instead of after ten hours, and to be paid for at one and a half times the hourly rate.

These demands would increase the hourly rate of pay 25% and the overtime rate 87½%.

They also insist that all special extra pay provisions in the ten-hour schedules shall be included in the proposed eight-hour schedule.

These special rules frequently give double pay for the same service, and enable the employee to earn two and three days' pay in a single day of ordinary working hours.

As the increase for all lines is estimated to amount to \$100,000,000 a year, the railroads say that they cannot pay it unless they are allowed to increase passenger and freight rates.

The average wages of the men engaged in train service are already very much higher than those of other employees, and they receive 28% of the total pay-roll, although constituting only 18% of the whole number of railroad workers.

In calling the representatives of the disputants to meet him to confer in the matter, the following letter was addressed to them by President Wilson:

The White House, August 13 1916.

I have learned with surprise and with keen disappointment that an agreement concerning the settlement of the matters in controversy between the railroads and their employees has proved impossible. A general strike on the railways would at any time have a most far-reaching and injurious effect upon the country. At this time the effect might be disastrous. I feel that I have the right, therefore, to request, and I do hereby request, as the head of the Government, that before any final decision is arrived at I may have a personal conference with you here. I shall hold myself ready to meet you at any time you may be able to reach Washington.

Sincerely yours,

WOODROW WILSON.

Those to whom the above communication was addressed were: Elisha Lee, Chairman National Committee on Railways; A. B. Garretson, President Order Railway Conductors; W. S. Stone, Grand Chief Brotherhood Railroad Engineers; W. S. Carter, President, Brotherhood Railroad Firemen; W. B. Lee, President Brotherhood Railroad Trainmen. At the conclusion of his meeting with the foregoing on the 14th a statement was issued by the President, saying:

I have met both sides and have gone over the case with the utmost frankness. I shall not be able to judge until to-morrow whether we have found a feasible basis for settlement.

No further official announcement was made concerning the deliberations of that day. The conferences of the following day (the 15th) resulted in the issuance of a statement at the White House as follows:

The President spent an hour and a half this morning with the representatives of the railway managers. After the conference he said that it was impossible as yet to report on the results; all that he could say was that a very candid and honest discussion was in progress about practicable bases of settlement.

It was reported on the 16th inst. that the plans which the President proposed for the adjustment of the differences called for:

Acceptance by the railroad managers of the eight hour day.

Abandonment by the employees of their demands for time and one-half for overtime and the acceptance by them of pro rata overtime.

Abandonment by the railroad managers of their contention that the entire controversy be submitted to arbitration either by the Board of Mediation or a board appointed by the President.

Appointment of a commission to investigate the operation of the eight hour day, to determine its cost to the railroads, and to make recommendations concerning the collateral problems involved and the payment of time and one-half for overtime.

On Thursday 640 representatives of the railroad brotherhoods who had also been called into the conferences with the President received from the latter his proposals for effecting a settlement, but they gave no indication to the President as to their attitude toward the plans until Friday. In the meantime, President Wilson, presumably through his inability to convert the managers' committee to his viewpoint, dispatched telegrams to the railway presidents to meet with him, the message being as follows:

The White House, Washington, August 17.

Discussion of the matters involved in the threatened railroad strike has reached a point which makes it highly desirable that I should personally confer with you at the earliest possible moment, and with the presidents of any other railroads affected who may be immediately accessible. Hope you can make it convenient to come to Washington at once.

WOODROW WILSON.

A semi-official statement concerning Thursday's conferences, issued at the White House, was published in the daily papers as follows:

The President's suggestion asks both sides to accept the eight-hour day on the present basis of pay.

It also asks that the collateral questions shall be submitted to a commission to be authorized by Congress.

Until the union leaders vote on the suggestion and the railway executives pass upon it the White House cannot discuss the existing situation.

President Wilson's telegrams to the railway officials were sent to Daniel Willard, of the Baltimore & Ohio; Samuel Rea, of the Pennsylvania; A. H. Smith, of the New York Central; F. D. Underwood, of the Erie; Howard Elliott, of the New Haven; Hale Holden, of the Burlington; W. J. Harahan, of the Seaboard Air Line; L. F. Loree, of the Delaware & Hudson; B. F. Bush, of the Missouri Pacific; President Calvin of the Union Pacific; President Sproule of the Southern Pacific; President Stevens of the Chesapeake & Ohio; S. M. Felton, of the Chicago Great Western; Fairfax Harrison, of the Southern; E. P. Ripley, of the Santa Fe; President Aishton, of the Chicago & North Western, and A. J. Earling, of the St. Paul.

Mr. Willard, President of the Baltimore & Ohio, in announcing on Thursday that he would comply with President Wilson's request, said:

We have received a call from the President anent the trainmen's controversy. Of course we will obey the President's request and will leave for Washington this afternoon at 4 o'clock via the Pennsylvania. It is the intention of myself and colleagues to do everything in our power to help solve the problem that has been in the hands of the Conference Committee. Of course we are ignorant of the exact nature of the proposals President Wilson may have to make, and until we have heard them and had an opportunity to think them over, of course, we cannot make any definite statement from our side. As to the nature of the developments, we are hopelessly in the dark, but of course will be in a better position to judge the issues after we have heard what the President has to say.

At yesterday's conference the 640 representatives of the brotherhoods signified their acceptance of the proposal made by President Wilson; the railroad presidents during their conference with the President in the afternoon neither accepted nor rejected it, but stated that they would further consider the matter among themselves, and make known their conclusions to the President to-day (Saturday).

A suggestion that the Inter-State Commerce Commission be instructed by Congress to ascertain the facts in the present railroad controversy was answered by President Wilson through the statement that there is no compulsion of law available whereby either party could be obliged to await such an inquiry. These advices were contained in a letter which the President addressed on the 11th inst. to Charles F. Weed, President of the Boston Chamber of Commerce:

My Dear Mr. Weed.—Allow me to acknowledge the receipt of your telegram of Aug. 9, conveying to me the vote of the Boston Chamber of Commerce recommending that the Inter-State Commerce Commission be instructed by Congress to ascertain the facts in the pending railroad controversy.

You need not doubt that the full importance and gravity of the new acute controversy between the railroads and their employees has been a constant subject of thought and conference with me, or that I have been trying to make sure that no means of assisting a settlement was overlooked.

There is no compulsion of law available by which we could oblige either party to the controversy to await an inquiry by the Inter-State Commerce Commission, and it seems to me such an inquiry is not a remedy at the moment.

As I write, conferences are in progress in New York City between both parties to the controversy and the Federal Board of Mediation and Conciliation, and I am hourly awaiting a report from those conferences before determining what is my duty.

Sincerely yours,

WOODROW WILSON.

A statement urging that the matter be referred to the Inter-State Commerce Commission was issued by the Boston Chamber of Commerce as follows:

A railroad strike should not be permitted. Any action by Congress to avert a strike would be amply justified. The public should insist that action be taken at once.

The public should be thoroughly aroused to the pending railroad crisis. Its interests are paramount. A strike can mean nothing less than a national calamity.

The Inter-State Commerce Commission is an impartial body which commands public confidence. Congress could instruct it to obtain the facts. The public would willingly accept any increases in rates that might be necessary to do justice to all railroad employees, providing such increases were recommended by the Inter-State Commerce Commission.

The Brotherhoods have done a public service in bringing the situation sharply before the country.

Measures can now be taken to insure a proper investigation and prompt action taken on the strength of it. With such measures in sight, the exercise of power by the Brotherhoods to enforce their demands, before establishing the justice of them, to the extent of calling a strike, would be a gross abuse of power.

A strike will endanger the health of the whole country, and the laboring people will be the first to suffer. It will cripple business. It will call down the public condemnation on such methods.

The Chamber of Commerce has no opinion on the merits of the demands. It has no data on which to base an opinion.

It is, however, deeply concerned to see that the public is protected from the disaster of a strike. No strike is necessary to do justice.

U. S. GEOLOGICAL SURVEY TO COMPILE MONTHLY STATEMENTS OF COAL SHIPMENTS.

The United States Geological Survey has entered upon the policy of compiling monthly statements of the shipments of bituminous coal and coke over the railroads. The following is the circular announcing the step:

In sending out this, the first monthly statement issued by the Geological Survey relative to coal production in the United States, I believe that the Survey is furnishing the railroads and the coal industry, as well as the general public, information that is timely and valuable. It is well recognized that the rate of production of coal, like that of pig iron, is an important index of general industrial conditions, the trend of which is being keenly watched to-day by all men of affairs. The statements are intended to furnish a basis for comparison of the fluctuations in coal shipments from month to month.

The coal industry is of such proportions that complete and accurate official statistics of production can be obtained but once a year, and even then require at least six months for collection and compilation. The need for prompt, even though approximate, data led the Survey a year ago to begin the collection from railroads of statements covering the carloads of bituminous coal and of beehive coke originating monthly in the coal fields. More than 100 roads, reaching the coal fields in every State and originating more than 90% of the rail shipments of bituminous coal, are now co-operating in this work. To be of the greatest value, figures of this nature should be available promptly, and the accompanying statement for July is issued as others will be, on the 15th of each month. Only about one-half of the re-

turns are in, but it is hoped that the proportion will be higher in succeeding months.

Yours very truly,
GEO. OTIS SMITH, *Director.*

The following is a statement of car loads of bituminous coal and beehive coke that originated on 49 railroads in July 1916, compiled from reports received by the Geological Survey by noon, Aug. 15 1916:

Comparative Figures Based on Reports of 49 Roads for July, 1916.
27 roads in Eastern territory, incl. Illinois; 12 roads in Southern territory; 10 roads in Western territory.

	July 1916.	June 1916.	July 1915.
Carloads of bituminous coal.....	376,775	380,041	364,396
Carloads of beehive coke (10 rds.)	47,569	50,102	46,110

U. S. CHAMBER OF COMMERCE SAYS PRESIDENTIAL ELECTION WILL NOT AFFECT BUSINESS.

According to the Committee on Statistics and Standards of the Chamber of Commerce of the United States, of which A. W. Douglas of St. Louis is Chairman, the campaign year need not be regarded with apprehension by the industrial and commercial interests of the country. With the buying mostly for immediate needs and apparently little speculation, says the committee, there appears to be almost an entire absence of any concern as to the effect upon business either of the Presidential election, the possible coming of peace in Europe or any other factors of possible disturbance. Concerning the excellent state of manufacturing the committee says:

Manufacturing is practically everywhere in excellent condition with factories full of orders, labor fully employed and the products commanding high prices. The only exceptions are where strikes prevail.

The lumber industry varies from poor to good in different sections, according to various local conditions. On the Pacific Slope complaint is made of lack of export market and of shipping facilities, while in the southwestern portions of the country the story is the lack of orders in some cases and in others the lack of cars to move the product. As a whole the industry is in better shape than for many years.

Oil and gas is distinctly in good condition, despite recent declines in the price of crude oil. Naval stores, turpentine and resin are suffering from lack of demand because of the European war. This is likewise true of the phosphate mines in Florida.

The building industry is reported to be in generally excellent shape. It is, in the opinion of the committee, the best barometer of general business, since building in the country districts means the extensive use of materials in almost every line of commercial business. Despite the high prices of material, the committee report concludes, the building outlook continues good.

F. J. H. VON ENGELKENG NAMED TO SUCCEED R. W. WOOLLEY AS DIRECTOR OF MINT.

F. J. H. von Engelkeng, a fruit grower and farmer of Florida, has been chosen by the President to succeed Robert W. Woolley of Virginia as Director of the Mint at Washington. Mr. Woolley resigned to become the Director of Publicity of the Democratic National Campaign. Mr. von Engelkeng has been an interested worker in behalf of the enactment of a Rural Credits law. He was chosen by the Southern Commercial Congress to serve with its commission in the study of the subject abroad.

UNITED STATES MORTGAGE & TRUST REPORT ON CONDITIONS IN SOUTH AND WEST.

In the belief that the present is an opportune time to again make inquiry as to certain fundamental conditions vitally affecting the economic life of the country, the United States Mortgage & Trust Company of this city, has obtained a consensus of opinions from its mortgage agents and banks throughout the South and West upon the following subjects:

1. Crop conditions and prospects.
2. Anticipated effect of the Rural Credits Act—on farming—on mortgage rates.
3. Real estate market and rentals.
4. Demand for mortgage funds and tendency of rates.
5. Retail trade and general business outlook.

On the condition of crops and prospects, the company says:

In the Southeastern section, cotton is reported from 10 to 50% off on account of rain and in a smaller measure boll weevil. Other crops are spotty but on an average good. Some increased acreage is reported but a decrease in fertilization due largely to a shortage in potash. High prices generally prevail with prospects on the whole slightly below normal.

In the Southwestern section, conditions are generally very good, with the exception of corn in Oklahoma and cotton and corn in Southwestern Texas, thus giving this section a good outlook with few exceptions.

Wheat in the Pacific Northwest is slightly below normal in yield, as well as acreage, while the general crop prospects in this section are reported as favorable on account of quality and prices.

In the Inter-mountain section, crop conditions may be summarized as fairly satisfactory, although considerable emphasis is given to the difference between crops in the irrigated and non-irrigated sections, the former producing much more favorable returns. The prospects in this section can well be stated as fairly good.

In the North Central and Middle West, conditions are very mixed. Wheat rust, particularly in Minnesota is largely responsible for the decreased yield in this staple. Unfavorable factors in some sections, however, rather more than offset favorable conditions in others. Corn needs rain and if this is forthcoming the prospects for this section may be said to be fair.

With regard to the anticipated effect of Rural Credits Act—on farming—on mortgage rates it notes:

This new measure appears to be not yet fully understood, the consensus of opinion, however, from the Southeastern section being that it should ultimately benefit and encourage ownership if properly administered, while in the Southwestern section, considerable conflict of opinion exists, some communities evincing considerable enthusiasm as to its workings, while others question its practicability or the effect which it will exert. In Texas the question of conflict with the State law is quite generally raised.

In the Pacific Northwest, the anticipated effect is considered slight and the law is thought by some to be too burdensome, while in the Inter-mountain section, although some lack of interest exists, it is believed that farming will be encouraged.

The North Central and Middle West section reports no immediate effect expected but the development of small farms and increase of farm values is ultimately predicted. The law is thought by some to be too complicated and in need of revision.

Throughout the entire country the opinion seems almost unanimous that rate reduction will result from the operation of this law although low rates and reasonable charges are said to already prevail in some sections, particularly the older farming sections of the Middle West.

President J. W. Platten further says:

While as stated it is quite apparent that the new Rural Credits Act is not yet fully understood, and while there is considerable evidence of lack of interest, it is equally apparent that there is a strong opinion prevalent that the Act will in one way or another reduce interest rates, encourage the small farmer and raise the price of agricultural lands, particularly in the newer and less developed sections. Considerable emphasis is laid upon the matter of administration and possible conflict with State laws.

BOND ISSUE OF \$130,000,000 RECOMMENDED BY DEMOCRATS OF SENATE FINANCE COMMITTEE.

A recommendation that a bond issue of \$130,000,000 be put out to meet the extraordinary expenses of the Government, due to the Mexican situation, was made to Congress on the 17th inst. by the Democratic members of the Senate Finance Committee, with the concurrence of the Treasury Department. The bond issue was urged by the Finance Committee Democrats in the report filed in the Senate on the \$205,000,000 revenue bill. In addition to the proposed issue and the revenue bill, the Finance Committee asserts that a further appropriation of \$86,000,000 will be necessary to defray the expense of operations in the Mexican emergency if conditions on the border continue as they are now after Dec. 31 1916. The \$130,000,000 to be provided by the proposed bond issue, the report stated, will meet Mexican expenditures only until the end of this calendar year. Accompanying the report, which was submitted by Senator Simmons, was a general statement from the Treasury Department, estimating disbursements for the fiscal year 1917 at \$1,126,243,000 and receipts, \$762,000,000. The report says:

The total appropriations for the fiscal year 1917, exclusive of those carried in the so-called Shipping Bill, which is to be defrayed by the issuance of Panama bonds, will exceed the appropriations for the fiscal year 1916 by about \$469,000,000.

This increase is represented principally by \$167,000,000 additional amount appropriated for the navy, \$166,000,000 additional amount appropriated for the army, \$20,000,000 additional amount appropriated for fortifications, \$41,000,000 for deficiency appropriations, about \$35,000,000 of which is due to the Mexican situation and increased requirements of the army and navy, and \$20,000,000 for a nitrate plant, which is a preparedness appropriation.

The increase in the appropriations for the present fiscal year, other than for these extraordinary purposes, is not beyond the normal increase.

But for the additional expenditures made necessary to defray the cost of preparedness the increased revenue to be raised by this bill would not be necessary and the estimated receipts under the present law would be considerably in excess of the estimated disbursements for the fiscal year 1917.

In this connection attention is called to the fact that \$21,000,000 of the normal increase for the present fiscal year represents the amount appropriated for rural credits and good roads.

In a statement furnished your Committee Aug. 17 1916, the Treasury Department estimated disbursements for the fiscal year 1917 at \$1,126,243,000, and estimated receipts for 1917 at \$762,000,000, making the excess of disbursements over receipts \$364,243,000.

This total includes appropriations amounting to about \$130,000,000 to meet extraordinary expenses and disbursements incident to the Mexican situation, the mobilization of the National Guard, and the operation of our troops along the border and in Mexico for the six months ending Dec. 31 1916. Should this condition exist beyond that time a further appropriation of \$86,000,000 will be necessary.

In the opinion of your Committee, concurred in by the Treasury Department, this latter sum, namely, \$130,000,000, should be financed by a bond issue. This would simply be following not only the custom of this country, but of all other nations under similar circumstances.

Deducting this amount from the estimated disbursements over receipts, the additional revenue required for the year 1917 would amount to \$234,253,000. It is estimated that the bill as amended by your committee will raise \$205,000,000, leaving a balance of \$29,243,000 to be taken from the general fund of the Treasury, which amounts on the 16th inst., excluding credits of disbursing officers, to \$134,337,995.

Your Committee is advised by the Treasury Department that it is safe to estimate that this amount can be taken from the general fund without seriously embarrassing the Treasury.

In its analysis of the revenue bill as revised by the Senate Committee, the Treasury Department estimates that the annual revenue to be derived will be: From income tax, \$109,500,000; inheritance tax, \$20,000,000. For 1917 (after law is in full force), approximately \$65,000,000; munitions manufacturers' tax, \$40,000,000; miscellaneous, including beer, liquors, stamp taxes, &c., \$35,500,000; a total of \$205,000,000.

AMENDED WAR REVENUE BILL REPORTED TO
SENATE.

A favorable report on the so-called omnibus Revenue Bill as revised by the Democratic members of the Senate Finance Committee, and approved by the Democratic caucus, was ordered on the 16th inst. by the Committee. A minority report on the bill was filed by the Republican members of the Committee on the 17th. Some of the changes in the bill made by the Democratic members of the Committee were outlined in our issue of Saturday last. One of these changes, decided upon on the 5th inst., lowered the amount of income applicable to the income tax from \$4,000 to \$3,000 in the case of married persons, and from \$3,000 to \$2,000 in the case of single persons. On the 11th inst., yielding to a flood of protests from the country and from Senate and House members of their own party, the Democrats of the Committee reconsidered their decision and agreed to make no change. They voted, however, to make the rate of tax on the lowest taxable class of income 2%, as in the House bill, against 1% in the existing law.

On the 11th inst. an amendment increasing the surtax on incomes exceeding \$2,000,000 to 13% finally prevailed. The House bill (passed on July 10) makes the tax on all incomes exceeding \$500,000, 10%. The revision of the inheritance tax as recommended by the majority members of the Senate Committee and outlined by us last week, was approved by the Democratic caucus on the 12th inst. It also approved on the 12th inst. the action of the Senate Committee in restoring most of the stamp taxes of the Emergency Revenue Act. The House bill omitted the stamp taxes, which will expire by limitation on Dec. 31 1916. On the 13th inst. (Sunday) the caucus determined upon a corporation stock license tax to raise approximately \$20,000,000; the elimination of most of the stamp taxes which once had been accepted and approved, with an amendment of the proposed net profit tax on munitions manufacturers. Southern and Western Senators made a determined stand against the Finance Committee amendment which proposed a 10% tax on the net profits of manufacturers of materials used as component parts of munitions of war. It was insisted that it would result in a heavy tax on cotton and copper entering into the manufacture of munitions. As approved, the section relating to munitions provides that a net profit tax of 10% be levied upon manufacturers of all munitions of war, and that a 5% tax be levied on manufacturers of materials which enter into such munitions. The estimated loss of revenue due to the 5% reduction will be about \$5,000,000.

To make up for this decrease and also to make possible elimination of proposed stamp taxes, Senator Simmons suggested a license tax of 50 cents on each \$1,000 of capital stock, undivided profits and surplus of all corporations, \$100,000 of the stock of each corporation to be exempted. The proposal was at once incorporated into an amendment which was unanimously approved. The tax would apply to all corporations, including banks, saving capital and surplus in excess of \$100,000. Senator Lewis introduced a resolution to postpone action on the revenue bill until the next session of Congress and to direct an issue of Panama Canal bonds to meet expenses of Government up to that time. The Illinois Senator urged that circumstances abroad might be so altered within a few months as to materially affect revenue requirements. No vote was taken on the resolution, which was supported by Senators Martin, Hardwick and Underwood in debate and opposed by Senators Simmons, Hoke Smith and Walsh. In perfecting the income tax section the caucus on the 13th agreed to an amendment adjusting the increased taxes on incomes in excess of \$500,000, as follows: On net income exceeding \$500,000, but not exceeding \$1,000,000, a tax of 10%; exceeding \$1,000,000, but not exceeding \$1,500,000, 11%; exceeding \$1,500,000, but not exceeding \$2,000,000, 12%; exceeding \$2,000,000, 13%.

The text of the provision for a new tax on corporations, as adopted by the caucus, follows:

Corporations, joint stock companies and associations shall pay 50 cents for each \$1,000 of capital, surplus and undivided profits used in any of the activities or functions of their business, including such sums as may be invested or loaned upon stocks, bonds, mortgages, real estate or other securities. The amount of such annual tax shall in all cases be computed on the basis of the capital, surplus and undivided profits for the preceding fiscal year. Every corporation, joint stock company or association defined or limited in Section 10, Title 10, shall be liable to this tax.

Provided, That for the purpose of this tax an exemption of \$99,000 shall be allowed from the surplus, capital and undivided profits of the corporation.

Provided, That the tax imposed by Section 201, Title 3, of this Act (the tax on munitions) shall be exempt.

In view of the adoption of the license tax on stock of corporations the caucus voted to eliminate stamp taxes on ex-

press and freight bills of lading and telephone and telegraph messages. Stamp taxes are retained on bonds, debentures and certificates of indebtedness, conveyances, custom house receipts, insurance policies, foreign steamship tickets and Pullman car seats and berths. The tax on Pullman cars, increased by the committee from 1% to 2%, was reduced by the caucus to 1%.

The Democratic caucus completed its work on the amended bill on the 14th inst. Early in the evening of that day the caucus approved the committee amendment increasing the salaries of the proposed tariff commissioners from \$7,500 to \$10,000, but before adjournment that action was reconsidered and the \$7,500 salary restored. Provision also is made in a section approved on the 14th for a tariff on coal tar dyestuffs and medicinal derivatives in order to encourage the manufacture in the United States. The caucus sustained the committee amendment to the wine schedule. As approved, the tax on still wines will be at the rate of 8 cents per wine gallon, and the tax on grape brandy or wine spirits, used in the fortification of sweet wines, will be 55 cents per proof gallon, as against 10 cents proposed in the House bill. On champagne and sparkling wine a tax of 3 cents would be levied on each half pint; on artificially carbonated wine 2½ cents per half pint, and on each bottle or other container of cordials or similar compounds 1½ cents per half pint.

As indicated above, the revised bill was reported to the Senate on the 16th inst. Concerning a section of the bill believed to be directed toward the Allies, the "Times" of yesterday said:

It became known to-day (the 17th) that the amendment added by the Senate Democratic caucus to the Revenue Bill giving the President authority to place an embargo on the admission of articles from foreign countries when similar articles produced in the United States are forbidden to those countries is aimed particularly at the action of the Entente Allies in declaring that certain articles designated as luxuries shall not be admitted to the territory of the Allies during the period of the war.

The list includes wood pulp, esparto grass and linen and cotton rags, paper and cardboard and manufactures of paper and cardboard; large periodical publications; tobacco, cigars and cigarettes; furniture woods, hardwoods, and veneers; stones and slates, canned goods, soaps, spirits, toys and games and many other articles.

Exception was made in the case of tobacco to the extent that licenses would be issued for importations of tobacco, including cigars and cigarettes, to one-third of the amount imported for home consumption in 1915, which was more than 124,000,000 pounds.

From what was said to-day, the purpose of the Senate amendment is to give the President the right to place an embargo on the importation from the British Isles of articles similar to those named in the Order-in-Council, prohibiting the importations in question. This authority would apply also to articles on the French, Russian and Italian lists of prohibited luxuries. It was indicated also that the provision would place the United States Government in a position to deal with the Allies under the Paris commercial agreement, which was based on the understanding that after the war each country would give preferential treatment in the admission of articles produced by the others.

PRESIDENT VETOES ARMY APPROPRIATION BILL.

The army appropriation bill was vetoed yesterday (the 18th inst.) by President Wilson. In a message to Congress explaining his reasons therefor he indicated that his disapproval was based on the incorporation in the bill of the provision amending the revised articles of war, exempting from the military criminal code officers and enlisted men on the retired list. This amendment was retained in the bill despite the President's objection to it. As announced in our issue of last week, the army appropriation bill as agreed on in conference was approved by the Senate on the 8th and by the House on the 9th. The following is the veto message of the President:

To the House of Representatives:

I have carefully considered the bill entitled, "An Act making appropriations for the support of the army for the fiscal year ending June 30 1917," and now take the liberty of returning it with my objections to its approval.

The bill constitutes an essential part of the legislation providing for the military establishment of the country and wisely and generously provides for the reorganization of the agencies of our national defense, and it is with genuine reluctance that I delay its becoming law by suggesting the elimination of one of the provisions which has been embodied in the very necessary and important revision of the articles of war which has been added to it.

The existing articles of war are undoubtedly archaic. They have not undergone comprehensive revision for more than 100 years. They do not always furnish the means of meeting promptly and directly the needs of discipline under modern conditions, and many contingencies now frequently arise in the government of the military forces which were not contemplated when the present code was formulated. The relations of the Government of the United States have greatly broadened within the hundred years. We now have insular possessions and national interests far away from our continental shores. Both the practice of arms and the theory of discipline have undergone many modern changes, and a manifest need for such a revision of these articles as is here presented has long existed. I, therefore, the more keenly regret to find in the proposed revision of the articles of war a provision to which I cannot give my approval.

The original act establishing the retired list of the army referred to the personnel therein included as only partially retired, and provided that a retired officer should be entitled to wear the uniform of his grade, should be borne on the army register and should be subject to the rules and articles of war, and to trial by general court martial for any breach of these articles. By the Act of July 24 1876 officers of the army on the retired list were specifically declared to constitute a part of the regular army, a provision

which is found repeated in subsequent acts affecting the organization of the army, and other statutes enacted during this period made retired officers of the army available for certain classes of active duty, in time of peace with their consent, and in time of war without their consent. By the recently enacted National Defense Act, the authority of the President over retired officers has been further extended so as to make them subject to his call in time of war for any kind of duty without any restriction whatever. Courts and Attorneys-General have in a long line of decisions held that officers of the army on the retired list hold public office.

It thus appears that both the legislative and judicial branches have drawn a sharp distinction in status between retired officers, who are regarded and governed at all times as an effective reserve of skilled and experienced officers and a potential source of military strength, and mere pensioners from whom no further military service is expected. Officers on the retired list of the army are officers of the army, members of the military establishment, distinguished by their long service, and, as such, examples of discipline to the officers and men in the active army. Moreover, they wear the uniform of the army, their education and service hold them out as persons especially qualified in military matters to represent the spirit of the military establishment, and they are subject to active duty in time of national emergency by the mere order of the Commander-in-Chief.

They are therefore members of the army, officers of the United States, exemplars of discipline, and have in their keeping the good name and the good spirit of the entire military establishment before the world. Occupying such a relation, their subjection to the rules and articles of war and to trial by general court-martial have always been regarded as necessary, in order that the retired list might not become a source of tendencies which would weaken the discipline of the active land forces and impair that control over those forces which the Constitution vests in the President.

The purpose of the articles of war in times of peace is to bring about a uniformity in the application of military discipline which will make the entire organization coherent and effective, and to engender a spirit of co-operation and proper subordination to authority which will in time of war instantly make the entire army a unit in its purpose of self sacrifice and devotion to duty in the national defense. These purposes cannot be accomplished if the retired officers, still a part of the military establishment, still relied upon to perform important duties, are excluded upon retirement, from the wholesome and unifying effect of this subjection to a common discipline. I am persuaded that officers upon the retired list would themselves regard it as an invidious and unpalatable discrimination which in effect excluded them from full membership in the profession to which they have devoted their lives, and of which, by the laws of their country, they are still members. So long as Congress sees fit to make the retired personnel a part of the army of the United States, the Constitutionality of the proposed exemption of such personnel from all liability under the articles of war is a matter of serious doubt, leaving the President, as it does, without any means sanctioned by statute of exercising over the personnel thus exempted the power of command vested in him by the Constitution.

Convinced as I am of the unwisdom of this provision and of its baneful effect upon the discipline of the army; doubting, as I do, the power of Congress wholly to exempt retired officers from the control of the President, while declaring them to be a part of the regular army of the United States, I am constrained to return this bill without my approval.

JUSTICE BRANDEIS DECLINES TO SERVE ON MEXICAN COMMISSION.

Louis D. Brandeis, Associate Justice of the United States Supreme Court, made known to President Wilson on the 14th inst. his inability to serve as one of the American members of the joint commission which will seek to solve the Mexican border difficulties. It was announced last week, that Justice Brandeis and Franklin K. Lane, Secretary of the Interior, were two of the three members selected to represent the United States. Judge Brandeis is understood to have conferred with Chief Justice White in the matter before arriving at a decision, and also met President Wilson and Attorney-General Gregory in conference. Later the following letter from Justice Brandeis to the President was made public at the White House:

I appreciate the opportunity for high service which membership on the Mexican Commission would present. But upon consultation with the Chief Justice I find that the state of business of the Supreme Court at the present time is such that it is my duty not to undertake this important constructive task.

It was also stated on the 15th, that the third man selected by President Wilson to serve on the Commission and whose name had not been made public, had declined to act.

PRESIDENT WILSON'S REMARK "TOO PROUD TO FIGHT" ELUCIDATED.

An explanation of President Wilson's attitude when, on May 10 1915, in his first public utterances following the sinking of the Lusitania, he essayed that "there is such a thing as a man being too proud to fight," was offered by Senator James Hamilton Lewis, the Democratic whip of the Senate on the 10th inst. Senator Lewis was moved to exert himself in behalf of the President because of the statement at St. Paul on Aug. 10 by Charles E. Hughes, Republican Presidential nominee, that "we are not too proud to fight." In rising to the defense of President Wilson, Senator Lewis said:

We who admire the independent intelligence of Judge Hughes deplore that he has surrendered to the yelp and bark of Blanche, Sweetheart and Tray in the refrain of "Too proud to fight" in their attack upon President Wilson, charging the use of the expression as a confession of weakness or cowardice on the part of the President, speaking for himself and his country.

The expression "too proud to fight," used in Philadelphia by the President to an audience of courageous, Christian people, was the adaptation of an old quotation from the classics—ancient as the Scripture. Its meaning is known to be that a brave people, filled with the consciousness of their right and the superior strength, were too proud to fight where a concession of what right would bring justice to all—too proud to

use brute strength to overcome a weak people when, through an understanding, on the basis of humanity, the rights of all would be preserved and the friendship of all maintained. The President presumed on the intelligence of his audience to understand.

The expression is an adaptation of the line from the Latin, "non dimicare est vincare," meaning "not to fight is to conquer." Lord Chatham used it on Jan. 20 1775, in Parliament, in his speech on the removal of the English troops from Boston. There he applied the "too proud to fight, adage to the condition of America in her weakness compared with Great Britain, as our strength is compared with Mexico's. Said Chatham: "Alay the ferment prevailing in America by removing the obnoxious hostile cause—obnoxious and unserviceable—for their merit can only be in action. 'Non dimicare est vincare.'"

Charles Sumner, in the United States Senate, in the Trent affair, sustaining on Jan. 7 1862, President Lincoln, who had declined to permit a controversy over a principle contended for by an opponent, fixed in international law, but which our nation had in haste violated, and which, had we gone to war, would have involved us in a conflict to establish that which we knew was not the principle of right but the principle of force, said: "In this surrender—if such it may be called—the national Government does not even 'stoop to conquer.'" It simply lifts itself to the height of its original principle. The early efforts of its best negotiators, the patriot trial of its soldiers * * * may at length prevail."

Concerning this speech of Mr. Sumner, in his adaptation and construction of the phrase, "too proud to fight", one of his American historians, Mr. Morse, has this to say: "The speech was generally approved by men of all parties on this side of the ocean. It smoothed the ruffled sensibilities and turned apparent humiliation into triumph."

I often regret that President Wilson cannot find it compatible with his sense of the dignity of his position to sometimes enter into explanations—not that he should descend to make defense where accusation is made from sources absurd and ridiculous, but that he should demonstrate to the great mass of his fellow-mankind how, prompted by malevolence in some instances and by ignorance in others, the sources of the assaults upon him do not wish a just discussion of real issues.

NAVAL APPROPRIATION BILL PASSES HOUSE.

The Naval Appropriation Bill, with its extensive building plan, was approved by the House this week. The bill, which was sent to conference on July 27, was reported to the House on the 11th inst. by Chairman Padgett of the Committee on Naval Affairs, and was called up for action in the House on Tuesday of this week. The conferees came to no agreement on the building program, and in consequence a separate vote on the question was taken by the House. The bill passed by the Senate on July 21 authorized the building of 157 war vessels within the next three years, with four battle cruisers and four battleships included among the ships for 1917. The House bill passed on June 2 made no provision for a continuing program, and authorized but five battle cruisers and no dreadnoughts. On the 15th inst. the House accepted, by a vote of 283 to 51, the large building program to which its conferees had refused to agree. Thirty-five Democrats, 15 Republicans and one Socialist voted in the negative. A separate vote was also taken on the personnel section of the bill which the Senate amended in view of the added number needed to take care of the larger building program. These increases were approved by the House without a record vote. As passed by the House, the bill authorized 61,500 enlisted men in the navy, 3,500 apprentice seamen and 3,079 additional marines. As passed by the Senate it authorized 68,700 enlisted men, 6,000 apprentice seamen and 5,029 additional marines, or an increase of 11,650 in both arms of the service. The present authorized strength of the enlisted men, exclusive of apprentices, is 48,000.

On several less important sections, including appropriations for improvement of navy yards, the House, on the 15th inst., insisted on its disagreement to Senate increases, and voted to send the bill back to conference for settlement of these points. The bill was perfected in conference on the 17th and the final conference report was adopted by both the House and Senate yesterday (the 18th inst.) The House Naval Appropriation Bill called for an expenditure of \$269,900,000, while the Senate bill called for an appropriation of \$315,800,000. The conference report carries an appropriation of approximately \$313,000,000. The building program provided for in the Senate bill, and as compared with the one-year program authorized by the House, is as follows:

	Senate		House.
	1st Year.	3 Years.	1 Year.
Battleships.....	4	10	--
Battle cruisers.....	4	6	5
Scout cruisers.....	4	10	4
Destroyers.....	20	50	10
*Coast submarines.....	27	58	50
Fuel ships.....	3	3	1
Repair ships.....	1	1	--
Transport.....	1	1	--
Hospital ship.....	1	1	1
Destroyer tender.....	2	2	--
Fleet submarines.....	9	9	--
Fleet submarine tenders.....	1	1	--
Ammunition ships.....	2	2	1
Gunboats.....	2	2	--

* In addition the Senate bill authorizes one submarine to be equipped with the Neff system of submarine propulsion and to cost, exclusive of armor and armament, \$250,000.

In a lengthy statement concerning the bill, issued on Wednesday, Secretary of the Navy Daniels said:

The naval bill carries the largest appropriation for the navy ever carried in a single appropriation bill by any country. The last naval bill of Great Britain, before the war, was under \$250,000,000, while the bill that passed the House yesterday carried an appropriation of \$315,000,000. Naval authorities abroad state that this authorization will make our navy the second largest in the world in every unit that goes to make a powerful fighting force.

The first recommendation ever made by a Chief Executive for a continuing program for naval construction was made by President Wilson in his message to Congress last December.

The three-year continuing program insisted upon by President Wilson will give our navy these additional units: 10 dreadnoughts, 6 battle cruisers, 10 scout cruisers, 50 torpedo-boat destroyers, 9 fleet submarines, 53 coast submarines, 3 fuel ships, 1 repair ship, 1 transport, 1 hospital ship, 2 destroyer tenders, 1 fleet submarine tender, 2 ammunition ships and 2 gunboats, not counting the additional air craft which the \$3,500,000 appropriated in one year will add to naval strength.

Probably the best way to understand the true significance of the three-year building program authorized is to state that its construction, together with the other ships authorized under Wilson's administration, will cost \$655,289,806. In order to show the increase in recent years, I have examined the record since 1900, and it shows that the total cost of naval craft authorized in the quadrennial period is as follows: During the McKinley-Roosevelt four years \$107,006,642; during the Roosevelt four years, \$83,192,938; during the Taft four years, \$127,747,113; during the Wilson administration, \$655,289,806. I give the total authorizations by each administration.

Already the plans have been made for nearly all these ships to be built this year except battle cruisers, and as soon as the President signs the bill advertisements will be made for bids for their construction. Plans will be completed within two or three months for the battle cruisers.

Not less important than the increase in fighting craft is the increase in fighting men. The increased number of additional men authorized is 27,564, and in addition the bill provides that in case of emergency the President may increase the enlistment to 87,000, which would be an increase over the number authorized at the close of the Taft administration of 35,500.

CONGRESS PASSES BILL AMENDING CUMMINS AMENDMENT TO COMMERCE ACT CONCERNING SHIPMENT DECLARATIONS.

Congress has approved the bill modifying the restrictions imposed on railroads and shippers under the Cummins amendment, approved on Mar. 4 1915, to the Inter-State Commerce Act, which amendment prohibits the railroads from limiting their liability and necessitates the declaration of the value of shipments. The bill just approved by Congress expressly stipulates that the provision in question is not to apply in the case of baggage carried on passenger trains or trains carrying passengers. The bill was passed by the Senate on June 3 and by the House in amended form on August 2. The Senate agreed to the House amendments on August 3. The bill just passed by Congress is given below, the new matter which amends the law as it had heretofore existed, being shown in italics.

Be it enacted, &c., That so much of an Act to amend an Act entitled "An Act to amend an Act entitled 'An Act to regulate commerce,' approved Feb. 4 1887, and all Acts amendatory thereof and to enlarge the powers of the Inter-State Commerce Commission," approved March 4 1915, as reads as follows, to-wit:

Provided, however, that if the goods are hidden from view by wrapping, boxing, or other means, and the carrier is not notified as to the character of the goods, the carrier may require the shipper to specifically state in writing the value of the goods, and the carrier shall not be liable beyond the amount so specifically stated, in which case the Inter-State Commerce Commission may establish and maintain rates for transportation, dependent upon the value of the property shipped as specifically stated in writing by the shipper. Such rates shall be published as are other rate schedules," be and the same is hereby amended to read as follows, to-wit:

Provided, however, that the provisions hereof respecting liability for full actual loss, damage, or injury, notwithstanding any limitation of liability or recovery or representation or agreement or release as to value, and declaring any such limitation to be unlawful and void, shall not apply, first, to baggage carried on passenger trains or boats or trains or boats carrying passengers; second, to property, except ordinary live stock, received for transportation concerning which the carrier shall have been or shall hereafter be expressly authorized or required by order of the Inter-State Commerce Commission to establish and maintain rates dependent upon the value declared in writing by the shipper or agreed upon in writing as the released value of the property, in which case such declaration or agreement shall have no other effect than to limit liability and recovery to an amount not exceeding the value so declared or released, and shall not, so far as relates to values, be held to be a violation of Section Ten of the Act to Regulate Commerce as Amended; and any tariff schedule which may be filed with the Commission pursuant to such order shall contain specific reference thereto and may establish rates varying with the value so declared or agreed upon; and the Commission is hereby empowered to make such order in cases where rates dependent upon and varying with declared or agreed values would, in its opinion, be just and reasonable under the circumstances and conditions surrounding the transportation. The term "ordinary live stock" shall include all cattle, swine, sheep, goats, horses and mules, except such as are chiefly valuable for breeding, racing, show purposes, or other special uses.

In explaining briefly the object of the bill on the 2d inst. Representative Towner said:

Mr. Speaker, I think it is generally understood that the original Cummins Amendment to the Carmack Act was intended to prevent the railroads limiting their liability by contract. There were, however, some exceptions in the amendment to the application of the prohibition. Among those exceptions was one providing that the terms of the Act should not apply to goods hidden from view by wrapping, boxing, or other means. Unfortunately, the language as used made a great deal of difficulty. The Inter-State Commerce Commission desired that a change should be made for two particular reasons: First, so that the Act should not apply to baggage, to which it was not intended in the original Act it should apply. No one desired to include passengers' baggage in the terms of the Act, and no one thought baggage was included. But it was so interpreted by the railroad companies and the Inter-State Commerce Commission. By

the terms of the present bill baggage is expressly excluded from the operations of the law.

It was also agreed that the terms of the Act ought not to apply to those particular forms of merchandise, which have been especially listed by the Inter-State Commerce Commission and on which rates have been particularly made, sometimes dependent on the value of the goods. It was the express desire of the Inter-State Commerce Commission that those should be taken out, and to meet these two particular conditions this amendment has been framed. I will say that it is satisfactory to the Inter-State Commerce Commission, that it was unanimously reported by the Committee of the Senate; that it was unanimously passed by the Senate; and that, so far as I know, there is no possible objection raised by anybody against these changes, which I have explained, which are made in this amendment.

PHILIPPINE ISLANDS SELF-GOVERNMENT BILL APPROVED BY SENATE.

The bill as reported from the House and Senate conferees, eliminating Senator Clarke's amendment granting absolute independence in not less than two nor more than four years, but providing freedom for the Filipinos whenever they have demonstrated their ability to maintain a stable government, was approved by the Senate on Aug. 16 by a vote of 37 to 22. As stated in our issue of May 6 (page 1671), the original Senate bill, which contained the Clarke amendment referred to above, was defeated by the House on May 1 by a vote of 213 to 165. The House then, by a vote of 251 to 17, passed a substitute measure introduced by Congressman Jones, providing for a new system of self-government and declaring in a preamble the intention of the United States to give independence ultimately, but without setting a date. The bill as now approved by the Senate retains the preamble and also provides, among other things, that instead of the present Commission appointed by the President, which acts as an upper house of the Legislature, the Filipinos will elect a Senate, the first election to take place in September of this year. The House is already elected by the people. When the next Legislature is to be chosen, the electorate, it is said, will be increased from 200,000 to about 800,000.

The office of Governor-General is retained, and there is to be a Vice-Governor, an American, whose duties are to be fixed by the Governor-General. The functions of the Legislature are limited so as to provide that the coinage, currency and immigration laws shall not be made without the approval of the President of the United States. Americans on the islands are required to give up citizenship in the United States before voting there. The bill now goes to the House, where, it is thought, it will be approved without change, and that the President will sign the same.

BILL PERMITTING COMBINATIONS IN EXPORT TRADE FAVORABLY REPORTED.

The bill introduced by Representative Webb, designed to permit American manufacturers to enter into combination for the promotion of export trade was favorably reported to the House by the Committee on the Judiciary on the 15th inst. The text of the bill, as introduced by Representative Webb on June 28, was given in our issue of July 8. It was amended in some particulars by the Judiciary Committee and we give below the bill, as reported to the House, indicating in italics the new matter inserted in Committee and in brackets the matter stricken out by the Committee:

That the words "export trade" wherever used in this Act mean solely trade or commerce in goods, wares, or merchandise exported, or in the course of being exported from the United States or any territory thereof to any foreign nation; but the words export trade 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.

That the words "trade within the United States" wherever used in this Act mean trade or commerce among the several States or in any territory of the United States. Or of the District of Columbia, or between any such territory and another, or between any such territory or territories and any State or States or the District of Columbia, or between the District of Columbia and any State or States.

That the word "association" wherever used in this Act means any corporation or combination by contract or otherwise of two or more persons, partnership or corporation.

Sec. 2. That nothing contained in the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890, shall be construed as declaring to be illegal an association entered into for the sole purpose of engaging in export trade and actually engaged solely 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.

Sec. 3. That nothing contained in Section 7 of the Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies and for other purposes," approved October fifteenth, nineteen hundred and fourteen, shall be construed to forbid the acquisition or ownership by any corporation of the whole or any part of the stock or other capital of any corporation organized solely for the purpose of engaging in export trade, and actually engaged [solely] in such export trade 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.

Sec. 4. That the [words] prohibition against unfair methods of competition [used] and the remedies provided for enforcing said prohibition

contained in the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties and for other purposes," approved Sept. 26 1914, shall be construed as extending to unfair methods of competition used in export trade against competitors engaged in export trade even though the acts constituting such unfair methods are done without the territorial jurisdiction of the United States.

Sec. 5. That every association now engaged solely in export trade, within sixty days after the passage of this Act, and every association entered into hereafter for the sole purpose of engaging in export trade, within thirty days after its creation, shall file with the Federal Trade Commission a verified written statement setting forth the location of its officers or places of business and the names and addresses of all its officers and of all its stockholders or members, and if a corporation, copy of its certificate or articles of incorporation and by-laws, and if unincorporated, a copy of its articles or contract of association, and on the first day of January each year thereafter it shall make a like statement of the location of its offices or place of business and the names and addresses of all its officers and of all its stockholders, or members, and of all amendments to and changes in its articles or certificates of incorporation or in its articles or contracts of association and of all contracts, agreements and understandings had with any foreign or domestic association in regard to the conduct of or practices in foreign trade.

Any association which shall fail so to do shall not have the benefit of the provisions of section two and section three of this Act, and it shall also forfeit to the United States the sum of \$100 for each and every day of the continuance of such failure, which forfeiture shall be payable into the Treasury of the United States, and shall be recoverable in a civil suit in the name of the United States brought in the district in which it shall do business. It shall be the duty of the various district attorneys, under the direction of the Attorney General of the United States, to prosecute for the recovery of the forfeiture. The costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States.

The bill is based upon recommendations made by the Federal Trade Commission. In its report the Judiciary Committee of the House says in part:

The Federal Trade Commission, after a careful study of trade conditions, has not been able to give clear assurance to the exporting interests that the formation of common selling agencies for the foreign trade, by contract, made between different manufacturers or producers, would not come within the prohibition of existing law. Sufficient doubt exists in the minds of those engaged in this trade to prevent them from undertaking it, and the practical effect is the same as if it had been settled that such organizations are prohibited by existing law.

Our exporters are forced to meet sharp competition in the foreign trade. To successfully do this it is necessary to have the most expert representatives abroad, and to thoroughly advertise our goods. A few of our large enterprises may be able to stand such expense alone, but our smaller producers and manufacturers cannot. This would, however, be made possible by permitting a number of such concerns to combine in employing one selling agency. While one small concern could not maintain a selling agency at a cost, say, of \$100,000 a year, fifty such concerns might be able to bear each one-fiftieth of this expense. One prime result of the common selling agency would be to reduce the cost of marketing the product, and to that extent help the exporter's profits and enable him the more easily to meet foreign competition.

All the great commercial nations permit similar organizations to those allowed by this bill. Some of the countries grant additional advantages in the way of preferential freight rates for export shipments; direct ocean transportation controlled by powerful international combinations of foreign shipowners who discriminate against American shippers, and well organized banking facilities to take care of their foreign credits, with main banks in the chief cities of England and Europe, and branch banks in the chief countries where trade is sought. These banks give their foreign exporters information, finance their transactions, and give them every aid possible.

In order that this country may hold the foreign trade which has been acquired during the European war, and successfully meet the competition that will be offered when the war is over, our exporters must be in a position to compete in the cheapest and most effectual manner.

The bill is drawn so as to leave in full force our anti-trust laws as applied to our own markets and as affecting different American exporters in their dealings with each other. Export trade is, by force of the methods adopted by other leading nations, largely a matter of competition between nations. Our home market is to be determined by competition between the several producers and manufacturers.

The bill does not authorize any violation of the present anti-trust laws. There are many great lawyers who think there is nothing in existing laws to prevent American manufacturers and exporters from combining in whatever manner they please in foreign countries to dispose of their products, but other lawyers take the position that there is doubt about this power, and in order to absolutely clarify the situation and in common fairness to our American exporters, we present this bill. The bill prohibits the slightest violation of our anti-trust laws within the United States, but makes it clear that American exporters doing business in foreign countries are to be allowed to do business in those foreign countries according to the foreign laws.

Few, if any, foreign countries compel their exporters to observe business standards prescribed by our anti-trust laws; then why should we require our exporters to observe a higher and stricter standard of conduct than their foreign competitors are required to observe? In other words, by this bill we permit our American exporters to meet their foreign rivals on foreign soil on equal terms.

The bill here reported has the endorsement of the Federal Trade Commission and also the Secretary of Commerce.

Your committee is of the opinion that such a measure will be much needed to meet trade conditions which are likely to follow a declaration of peace among the great commercial nations of Europe now at war, and earnestly recommend its enactment at an early date, in order that our exporters may fortify themselves in time to meet the expected competition.

FORMAL REPORT OF HOUSE COMMITTEE DISMISSING IMPEACHMENT CHARGES AGAINST H. S. MARSHALL FILED.

A formal report from the House Judiciary Committee recommending that the impeachment charges against H. Snowden Marshall, U. S. District Attorney for the Southern District of New York, be dropped, was presented to the House on the 4th inst. by Chairman Webb of the Committee. The proceedings leading up to the impeachment charges, and the contempt charges against Mr. Marshall, were set out

at length in our issue of July 22. The contempt charges were sustained by the House on June 20. Following this, Judge Hand, in the Federal District Court at New York, dismissed on July 19 the District Attorney's writ of habeas corpus protecting the District Attorney from arrest by Robert B. Gordon, sergeant-at-arms of the House and from arraignment before that body on the contempt charges. An appeal from Judge Hand's decision dismissing the writ was filed on July 28. The action is the outgrowth of impeachment proceedings brought against the District Attorney by Frank Buchanan, a member of the House of Representatives, who, with others, was indicted on Dec. 28 on a charge of conspiracy in violation of the Sherman Anti-Trust Law to restrain the foreign commerce of the United States in munitions of war.

CENSUS STATISTICS REGARDING STATE INDEBTEDNESS AND EXPENDITURES.

Advance figures from a report, Financial Statistics of States, 1915, soon to be issued by Director Sam. L. Rogers of the Bureau of the Census, Department of Commerce, have been made public. This report, which was compiled under the direction of Mr. Starke M. Grogan, chief statistician for statistics of States and cities, gives detailed data in respect to the revenues and expenditures, the assessments, the taxes and the indebtedness and assets of each of the 48 States of the Union. It appears that in 29 of the 48 States of the Union the excess of expenditures for governmental costs, including interest and outlays for permanent improvements, over revenues, during the fiscal year 1915, was \$55,283,404, or 86 cents per capita. In the remaining 19 States the excess of revenues over expenditures amounted to \$18,608,917, or 54 cents per capita. Taking the entire 48 States as a whole, the excess of expenditures over revenues was \$36,674,487, or 37 cents per capita. From the preliminary summary we take the following additional facts:

Revenues.

The aggregate revenues of all the States during the year were \$458,232,597; the aggregate expenditures for current governmental costs, including interest, \$399,714,285, and the aggregate outlays for permanent improvements, \$95,192,799.

Of the total revenues, \$365,543,797, or about four-fifths, represented receipts from the various kinds of taxes. About half of this amount, \$185,876,319, was derived from the general property tax, made up of taxes on real estate and personal property. Of the remainder, the largest item, \$82,870,882, was contributed by special property and other special taxes; \$57,931,116 was raised from business taxes other than on the liquor traffic; \$20,799,071 came from the liquor traffic; \$14,868,254 was derived from license taxes other than on business, and \$3,198,155 from poll taxes.

The largest sources of revenue outside of taxes are found in the earnings of general departments and in interest. The earnings of general departments are made up of receipts from fees, charges, minor sales, &c., by the various departments and offices of the State Governments exclusive of the public service enterprises. These yielded, during the fiscal year 1915, \$50,222,748 in revenues. Receipts from interest on current deposits and on the various State funds amounted to \$22,105,396. Other sources of revenue—special assessments and special charges for outlays, fines, forfeits and escheats, subventions and grants from the Federal Government, donations, pension assessments, highway privileges, rents and earnings of public service enterprises—yielded a total of \$20,360,656.

For all the States taken as a group the per capita receipts from property taxes were \$2 73; from other taxes, 98 cents; from earnings of general departments, 51 cents, and from all other sources combined, 43 cents.

The highest per capita property taxes, \$7 28, are shown for Arizona, and the lowest, 91 cents, for Missouri.

Expenditures.

The expenditures during the year for governmental costs, which aggregated \$494,907,084, were, in the order of their importance: For expenses of general departments, \$379,030,094; for outlays, \$95,192,799; for interest, \$18,545,955; for expenses of public service enterprises (railroads, toll bridges, ferries, canals, docks and wharves, &c., maintained by nine States only), \$2,138,236. Expenses of general departments comprised payments for education (schools and libraries), \$147,164,247; for charities, hospitals and corrections, \$89,189,400; for "general government" (legislative, executive and judicial branches), \$44,508,417; for protection to person and property (police and fire departments, militia and armories, regulation of corporations, professional occupations, labor, liquor traffic, sale of certain commodities, and weights and measures, protection of fish and game, &c.), \$26,294,691; for highways, \$22,767,766; for general and miscellaneous items, including pensions and gratuities, \$22,214,569; for development and conservation of natural resources, \$16,558,685; for conservation of health and sanitation, \$9,453,673, and for educational and general recreation, parks and reservations and monuments, \$878,646.

The average per capita expenditures for all governmental costs, including interest and outlays, in the 48 States were \$5 03. The highest figure shown under this head for any one State, \$12 17, is that for California, and the lowest, \$1 87, for South Carolina. The average per capita expenditures for all governmental costs, including interest but excluding outlays, were \$4 06. The highest figure appearing under this head for any State is that for Nevada, \$10 70, and the lowest is shown for South Carolina, \$1 81.

That the cost of maintaining the State Governments imposes a relatively light burden on the shoulders of the taxpayers is brought out clearly by a comparison of State and municipal taxation and governmental costs. For the 204 American cities of over 30,000 population the average per capita expenditures for all governmental costs, including interest and outlays, during the fiscal year 1915, amounted to \$34 65; the corresponding figure for the States is but \$5 03. For the cities the average per capita expenditures for all governmental costs, including interest but excluding outlays, were \$24 08; for the States, \$4 06. For the cities the average per capita receipts from property taxes were \$18 72; for the States, \$2 73.

For the 48 States taken together the payments for governmental costs, including interest and outlays, exceeded the revenues by \$36,674,487; but

the revenues exceeded the current expenses and interest by \$58,518,312, an amount more than three-fifths as great as that of the total outlays, which aggregated \$95,192,799. In other words, the States, taken as a group, are paying, from their revenues, all their current expenses and interest and more than three-fifths of their outlays.

States in Which Revenues Exceed Expenses.

In all but seven of the States the revenue receipts exceeded the payments for current governmental expenses and interest, and in 19 the revenues exceeded the total expenditures for governmental costs, including interest and outlays. These 19 States were New Hampshire, Ohio, Indiana, Illinois, Minnesota, Iowa, North Dakota, South Dakota, Nebraska, Delaware, Virginia, Georgia, Florida, Texas, Montana, Idaho, Wyoming, New Mexico and Washington. The greatest excess, \$7,303,267, was shown by Illinois. Other States in which the excess was more than \$1,000,000 were Minnesota, with \$2,912,396; Texas, \$2,359,076; Ohio, \$2,205,229, and Washington, \$1,076,107. The greatest per capita excess of revenues over expenditures, however, appears for New Mexico, \$1 47; Minnesota, with \$1 32 is next in order, and Illinois, with \$1 22, stands third.

The greatest excess of expenditures over revenues shown for any one State, \$27,721,264, is that for New York; the second highest excess, \$9,480,116, is for California, and the third highest, \$4,057,316, for Maryland. The greatest per capita excess of expenditures over revenues, \$3 33, appears for California; the next highest, \$3 03, for Maryland, and the third highest, \$2 81, for New York.

Good Roads.

The total outlays for permanent improvements aggregated \$95,192,799. Of this amount \$30,247,593, or nearly one-third, was spent for the construction of new roads and the permanent improvement—such as macadamizing or paving—of existing ones. In addition, \$12,476,122 was apportioned by the States to their counties, municipalities and other minor civil divisions for use in the construction, improvement and maintenance of roads, and a considerable portion of this sum was employed in construction and permanent improvement. The greatest outlays for roads by individual States were reported for New York, \$9,393,756; California, \$6,575,260; and Maryland, \$3,773,223. The greatest per capita expenditure for construction and permanent improvement of roads, however, \$2 82, was made by Maryland. Only 23 States—the 6 New England States, New York, New Jersey, Pennsylvania, Illinois, Michigan, Wisconsin, Minnesota, Maryland, Arkansas, Louisiana, Idaho, New Mexico, Arizona, Utah and the 3 Pacific Coast States—expended money directly on the construction and improvement of roads during the fiscal year, but a number of the other States apportioned sums to counties, municipalities, &c., which were spent in the construction and improvement of roads. Fourteen States, however, reported neither outlays nor apportionments for this purpose.

Civil Service Commissions.

Ten States—Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Colorado and California—maintain civil service commissions. The expenditures in the 10 States for the support of these commissions aggregated \$349,757, and the greatest expenditure made for this purpose by any one State, \$75,589, was reported for New York.

Indebtedness.

The net indebtedness (funded and floating debt less assets of general sinking funds) for the 48 States aggregated \$424,154,647, or \$4 31 per capita. The net indebtedness of New York alone, \$125,461,557, represented nearly 30% of the total and was far greater than that of any other State. Twelve States had a per capita net debt of less than \$1, and for three of these States—New Jersey, Pennsylvania and Kansas—the debt of this character was only 4 cents per capita.

The net increase in indebtedness during the fiscal year, for all the States combined, was \$64,464,944. Twenty States increased their net debt during the year, 19 decreased it and in the remaining 9 there was no change. The greatest increase, \$42,430,918, was reported for New York. Only 8 other States increased their net debt by more than \$1,000,000 each.

Value of Public Properties.

The total value of all permanent public properties held by the States, except those in funds and investments, amounted at the close of the fiscal year to \$865,377,064. The bulk of this amount, \$798,647,779, represented the value of land, buildings and equipment of general departments; and the remainder, \$66,729,285, the value of land, buildings and equipment of public service enterprises. The latter properties are productive, while the former are practically non-productive. The greatest single item is that for "general government," \$157,250,840; the next greatest, \$185,915,934, represents the value of school property, and the third and fourth items in point of size are \$177,701,813 for hospitals for the insane, and \$112,858,466 for correctional institutions.

CLEARING HOUSE COLLECTION AGREEMENTS.

The New York Clearing House on the 10th inst. adopted a ruling whereby the time for the filing of agreements incident to the collection of items through its collection department is extended to September 15. The following statement in the matter has been issued:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

Dear Sir.—We beg to advise you that at a meeting of the Clearing House Committee held this day, the following ruling was adopted:

"In view of the fact that numerous applications have been received from banks and trust companies since August 1st to have items drawn on them collected through the Collection Department of the New York Clearing House, the Committee rules that the time for filing agreements in connection with the Department shall be extended to Sept. 15 1916."

Copy of the rules regarding collections outside of the City of New York, and blank agreement are enclosed herewith.

Agreements received by August 16 will become effective on August 21 and the names of banks whose agreements are received subsequently will be added to the discretionary list to be issued on the first of September and October respectively.

If you desire to have the charge for the collection of notes payable at your institution made discretionary, the filing of a copy of the white agreement enclosed will accomplish this purpose.

Very truly yours,

STEPHEN BAKER,
Acting Chairman,
Clearing House Committee.

WILLIAM SHERER,
Manager.

FEDERAL RESERVE GOVERNORS TO MEET IN BOSTON.

The Governors of the twelve Federal Reserve banks are slated to meet in Boston next Tuesday the 22nd. The new collection system, it is said, is one of the matters to which it will give its attention.

CHECKS MARKED "PAYABLE IN EXCHANGE AT CURRENT RATES" NOT NEGOTIABLE INSTRUMENTS.

Attention is called by the Federal Reserve Bank of Richmond to an edict of counsel for the Federal Reserve Board that checks drawn by depositors on member banks with a clause, "payable in exchange at current rates," are not negotiable. The Richmond Reserve Bank, accordingly, announces that such instruments will not be received by it for any purpose whatever. Below is the circular sent out by the Bank:

FEDERAL RESERVE BANK OF RICHMOND.

August 16 1916.
Checks (?) Payable in Exchange at Current Rates.

To the Cashier:

Your attention is directed to the following communication, in which all banks are interested, received by this Bank from the Federal Reserve Board:

"The Board has been informed that in some of the districts a number of member banks have induced depositors to draw checks upon them with the clause, 'Payable in exchange at current rates,' printed or stamped upon the face of the checks.

"Our counsel holds that checks so payable are not valid negotiable instruments, inasmuch as they are not made payable in a sum certain in money, as required by law, but are made payable in domestic exchange. He is, therefore, of the opinion that Federal Reserve banks have no authority, under the law, to charge such quasi-checks to the accounts of member banks, but must accept payment in exchange according to the terms of the check. The common law definition of a check is a written order for money drawn on a bank or banker, and of a draft, a written order drawn by one person upon another, directing the payment of money on account of the drawer.

"Section 16 of the Federal Reserve Act provides that 'Every Federal Reserve bank shall receive on deposit at par from member banks . . . checks and drafts . . . but does not authorize Federal Reserve banks to receive for credit or for collection, orders for exchange or other non-negotiable instruments.'

"The Board, therefore, advises all Federal Reserve banks to notify their member banks that such items can not be received for collection or credit, and that all instruments not payable expressly and unconditionally in money will be returned at once to the senders."

This is to notify all banks that such instruments as are above described, which are not checks, and not negotiable, will not be received by this Bank for any purpose whatever.

The foregoing will apply to any qualification or restriction in the terms of a check as defined at law which will impair or destroy its negotiability, and attention is called to the danger both to banks and the public in giving credit on such instruments.

Respectfully,

GEORGE J. SEAY, Governor.

NEW YORK CLEARING HOUSE MAKES CHECKS ON BALTIMORE BANKS AVAILABLE AFTER ONE DAY.

Concerning the movement of Baltimore to become a par city, and the acceptance by the New York Clearing House of checks drawn upon certain national banks of Baltimore for availability after one day, the "Wall Street Journal" of the 17th inst. says:

In consequence of Baltimore becoming a par city, which means that the checks of member banks situated there are given immediate credit at the Richmond Federal Reserve Bank, the New York Federal Reserve Bank has notified the Manager of the New York Clearing House that it will accept checks drawn upon certain national banks situated in the city of Baltimore for availability after one day. The Clearing House Committee is, accordingly, advising members of the Clearing House Association to that effect.

The Baltimore banks in question are as follows: National Bank of Baltimore, Citizens National Bank, National Bank of Commerce, Second National Bank, Farmers & Merchants National Bank, National Marine Bank, Merchants-Mechanics National Bank, Western National Bank, National Exchange Bank, Old Town National Bank, Drivers & Mechanics National Bank and First National Bank.

Therefore, the exchange charge to be observed by the New York Clearing House members in handling checks on these Baltimore banks becomes automatically not less than 1½ cents per item, this being the charge fixed for one-day items. According to the original schedule checks on Baltimore banks, as on other banks in Maryland, were given credit only after two days and were subject to the charge of 1-40 of 1%.

It appears that the Baltimore Clearing House banks are not contented with the improvement in their status as regards check collections at Richmond, but are desirous of placing their checks on a par basis in New York City by entering the discretionary list of those institutions which undertake to remit in New York Clearing House funds at par on the date of receipt for all cash items drawn on them transmitted by the Collection Department of the Clearing House, so that such remittances will be received at the Clearing House here in time to be cleared in the regular morning exchanges on the following day—that is to say, two days after remittance from here. The charge on checks drawn on banks which undertake to do this is discretionary with the Clearing-House members, which virtually means that there is no charge.

This is a matter of individual action, however, by the Baltimore banks. But at the meeting of the Baltimore Clearing House on Tuesday the advantage of becoming members of the New York discretionary list was considered at length, and finally most of the bank officials present decided that it would be better for them to join the system. There are already three banking institutions in Baltimore on the New York discretionary list. They are the First National Bank, the Maryland Trust Co. and the Title Guarantee & Trust Co.

A few days ago the New York Clearing House Committee ruled that the time in which applications will be received to have items drawn on banks and trust companies collected under the facilities of the Collection Department of the Clearing House, was extended to Sept. 15. There had been so many applications received after Aug. 1, the original date for closing the list, that the Committee decided to extend the time.

INITIAL HEARINGS OF FARM LOAN BOARD.

The dates and places for the first thirteen hearings to be held by the new Farm Loan Board to enable it to compile information incident to dividing the country into twelve farm loan districts under the new Rural Credits Act, were made known in an announcement issued on the 13th inst. The hearings will start next Monday, the 21st inst., at Portland, Me., the succeeding places to be visited up to Sept. 4, being as follows:

Concord, N. H., Aug. 22.	Des Moines, Ia., Aug. 28.
Hartford, Conn., Aug. 23.	Sioux Falls, S. D., Aug. 30.
Springfield, Mass., Aug. 23.	St. Paul, Minn., Aug. 31.
Utica, N. Y., Aug. 24.	Fargo, N. D., Sept. 1.
Lansing, Mich., Aug. 25.	Helena, Mont., Sept. 2.
Madison, Wis., Aug. 26.	Spokane, Wash., Sept. 4.

From Spokane the Board will go to Oregon and California and return across the central part of the continent. Later a trip will be taken through the South. A statement issued by the Board says:

The law requires the Board to apportion the districts with due regard to the farm loan needs of the country. There is a great necessity for the relief which the Act contemplates, and the important problem before the Board is the determination of the best means of placing all the advantages of the system at the disposal of the farmers. In this connection a close study of farming conditions and farm loan needs in each State will be made.

Witnesses appearing at the hearings will be able to advise the Board as to the needs of the farmers for credit for the development of agriculture in the respective sections of the country; the extent that the farmers find it necessary to use the facilities of the system; the present difficulties in obtaining credit on farm mortgages, and the cost of loans, including interest and commissions.

The hearings will be public, and farmers and farmers' organizations are invited to appear before the Board and submit all the information which they think will assist the Board in solving the important problem of determining the boundaries of the districts and locating the Federal land banks.

Many cities have applied for the location of the banks. Of course, no conclusions in this connection have been reached, and much depends on the results of the hearings.

In selecting the cities for the headquarters of the districts, the Board will be guided, in some measure, by each city's relation to the surrounding farming territory in need of farm loans and, generally speaking, the headquarters of the district must be easily accessible by railroad, mail and telegraph to all points of the district.

A resolution endorsing New Orleans as the location for one of the farm loan banks was adopted on the 11th inst. by the member banks of the Spreveport Clearing House Association.

The Sandersonville (Ga.) Chamber of Commerce has endorsed Macon as one of the cities in which it is desirable to locate a farm loan bank.

BILL TO LIMIT USE OF WORDS "FEDERAL" AND "RESERVE."

A bill intended to limit the use of the words "Federal" and "reserve" has been introduced by Representative Glass, Chairman of the Committee on Banking and Currency of the House of Representatives at the instance of the Federal Reserve Board. Its text is published in the "Federal Reserve Bulletin" for August as follows:

A BILL To limit the use of the words "Federal" and "reserve."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all banks, other than Federal Reserve banks created and organized under an Act of Congress approved on Dec. 23 1913, and known as the Federal Reserve Act, and all firms, partnerships, or corporations doing the business of bankers, brokers or savings institutions, and all insurance, indemnity, and trust companies are prohibited from using the word "Federal" or the word "reserve" as a portion of the name or title of such bank, corporation, firm or partnership, and any violation of this prohibition committed after the first day of November 1916 shall subject the party charged therewith to a penalty of \$50 for each day it is permitted or repeated: *Provided, however,* That this prohibition shall not apply to corporations organized prior to Dec. 23 1913, under titles which include the words "Federal" or "reserve" or to firms or partnerships doing business prior to that date under such titles.

REFERENDUM BY CHAMBER OF COMMERCE OF U. S. ASKED ON "PHILADELPHIA PLAN."

As a further step in its national campaign for a more simplified and centralized system of railroad regulation, the Philadelphia Joint Committee on the Reasonable Regulation of Railroads is seeking an early referendum by the Chamber of Commerce of the United States of the "Philadelphia Plan" of reform, in order that the sentiment of every commercial and business organization of consequence in the country may be ascertained and laid before the Newlands investigating committee. It is the desire of the joint body to have the Bourse plan, or the "Philadelphia Plan," made the basis of a referendum as soon as possible, in order that the country's sentiment toward a definite program rather than a general proposition for centralized regulation through the Federal Government alone, which, according to officials of the joint committee, is now virtually taken as an established principle. The plan of the Philadelphia organizations includes Federal charters for railroads, abolition of State regu-

lation, enlargement and reorganization of the Inter-State Commerce Commission into district courts, with an appellate body at Washington, and the delegation to the Federal body of the power to regulate wages as well as rates. The present railroad labor situation, according to the joint committee, indicates the necessity for the last provision.

RESERVE BOARD NOT TO IMPOSE RESTRICTIONS ON ACTIVITIES OF STATE BANKS IN SYSTEM.

That it is not the intention of the Federal Reserve Board to undertake to impose on the activities of member banks any restrictions that are not contemplated by the Act, but only to prescribe such regulations as are designed to carry out the purposes of the Act, is the gist of an informal ruling in the August "Bulletin" of the Reserve Board, which we reprint herewith:

Your memorandum in reference to Circular No. 14 and Regulation M, Series of 1915, which relates to State banks and trust companies as members of the Federal Reserve system, has been submitted to and considered by the Board.

It appears that you are of the opinion that many of the State banks and trust companies are apprehensive that membership in the system may involve an undue restriction of their corporate activities as a result of future regulations of the Board, and you feel that some assurance should be given to applying banks that, as members, their status, so far as the exercise of legitimate banking and trust company powers is concerned, should be more definitely determined.

As the extent of the Board's power to adopt any specific regulation involves a question of law which must be determined by the facts in each case, it is, of course, impracticable to outline definitely the scope of all future regulations. In order, however, that the attitude of the Board may be made clear, I am instructed to state to you that the Board understands that it is not its function to undertake to impose on the activities of member banks any restrictions that are not contemplated by the Act, but only to prescribe such regulations as are designed to carry out the purposes of the Act.

There are a great many decisions of our courts dealing with the subject of the scope of authority of administrative bodies to promulgate regulations. The principles established by these decisions will, of course, be adhered to by the Board in adopting its regulations.

While Congress could not delegate its power to make a law, it can, as stated in *Field v. Clark*, 148 U. S., 649, 694, "make a law to delegate a power to determine some fact or state of things upon which the law makes of intends to make its own action depend," or, as expressed in the case of *Locke's Appeal*, 72 Pa. St., 491, 493—

"The Legislature cannot delegate its power to make law, but it can make a law to delegate a power to determine some fact or state of things upon which the law makes or intends to make its own action depend. To deny this, would be to stop the wheels of government. There are many things upon which wise and useful legislation must depend which cannot be known to the law-making power and must therefore be a subject of inquiry and determination outside of the halls of legislation."

The Board does not feel that it is one of its functions to undertake to restrict State banks or trust companies in the exercise of true banking or trust company powers as defined by the laws of the State in which they are created. In passing upon the applications of State banks and trust companies, however, it believes it to be its duty to admit only those institutions which are solvent and sound and whose membership will not constitute an element of weakness in the system. The Board does not consider that it is a prerequisite to the admission of any State bank or trust company that it should possess any certain amount of paper eligible for rediscount with a Federal Reserve bank. Congress has provided that the privileges and advantages of membership may be extended to State banks and trust companies, thus creating one compact banking system while still preserving the integrity of both the State and national systems. Leaving aside any question of their duty to the country, it is manifestly to the best interest of every strong and sound State bank and trust company to contribute its share to the strength and protective power of the Federal Reserve System by subscribing to the capital stock of its Federal Reserve bank and by maintaining its required reserve. This is true whether the State bank or trust company has a small proportion of its assets in liquid paper eligible for rediscount or has any paper of such description at all. The fact that it has little eligible paper would not of itself make its membership an element of weakness or danger, and it is obvious that as a member of the system it would be in a position to contract for loans and to obtain cash from other member banks having paper eligible for rediscount and thus indirectly to obtain the desired accommodation. The ability to lend assistance to member banks directly and indirectly will be increased as the strength of the system and lending power of the Federal Reserve banks are increased. There is no reason why such assistance should not be given freely to a member State bank while in times of stress the non-member banks may find the member banks less disposed or able to give them this indirect assistance.

It is, of course, indispensable that any paper offered for rediscount to a Federal Reserve bank should conform to the provisions of the Act and of the regulations of the Board. It is clear, however, that a Federal Reserve bank will have to look all the more carefully into the status of a State member bank asking for rediscounts if such State bank or trust company exercises banking functions that are likely to interfere with the liquidity of such State member institutions or may lead to over-extension.

In other words, the Board might consider that the exercise of extraordinary powers, such as might make an applying State bank or trust company an undesirable member, a sufficient reason to refuse the grant of the application. After such State bank or trust company, however, has become a member bank, the Board does not expect to interfere with the exercise of those banking and trust company powers authorized by its charter. If the exercise of such powers should tend to interfere with the liquid and sound condition of a State bank or trust company member, the Federal Reserve bank would, of course, be justified in taking due precaution in dealing with the applications for rediscount of such State bank or trust company.

July 25 1916.

COUNSEL FOR RESERVE BOARD HOLDS PROVISOS TO CLAYTON ACT CUMULATIVE.

In an opinion concerning the application of the Clayton Anti-Trust Act, published in the "Federal Reserve Bulletin" for August, M. C. Elliott, counsel for the Reserve Board,

sets out that an officer, director or employee of a member bank, who would otherwise come within the prohibitory language of the Clayton Act, may serve as a director, officer or employee of one other bank where the entire capital of one is owned by stockholders in the other, and at the same time, under the Kern amendment (enacted this year) may, with the consent of the Federal Reserve Board, serve as an officer, director or employee of not more than two other banks which are not in substantial competition with the member bank. The opinion, submitted to Governor Hamlin, in full is as follows:

July 13 1916.

Sir.—There has been submitted to this office for an opinion the question of whether an officer, director or employee of a member bank may, under the proviso contained in Paragraph 2 of Section 8 of the Clayton Act, serve as a director, officer, or employee of not more than one other member bank where the entire capital stock of one is owned by stockholders in the other, and at the same time, under the Kern amendment, serve as an officer, director, or employee of not more than two other banks which are not in substantial competition with the member bank, provided the consent of the Federal Reserve Board is first obtained.

As originally enacted, Section 8 of the Clayton Act contained three exceptions to its prohibitory provisions, which exceptions were incorporated in Paragraph 2 of the section as provisos and read as follows:

- (1) That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares.
- (2) That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company, organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other.
- (3) That nothing contained in this section shall forbid a director of Class A of a Federal Reserve bank, as defined in the Federal Reserve Act, from being an officer, or director, or both an officer and director, in one member bank.

The amendment to the Clayton Act, May 15 1916, known as the Kern amendment, constitutes a further exception and is added as a fourth proviso to the second paragraph of Section 8. The amendment reads as follows:

And provided further, That nothing in this Act shall prohibit any officer, director, or employee of any member bank or Class A director of a Federal Reserve bank, who shall first procure the consent of the Federal Reserve Board * * * from being an officer, director, or employee of not more than two other banks * * * if such other bank, * * * is not in substantial competition with such member bank.

According to the usual rules of construction, a proviso takes out of the operation of the body of the enactment that which otherwise would be within it. It restrains the generality of the previous provisions. (Savings Bank v. United States, 86 U. S., 227-236.)

In the case of Deitch v. Staub (115 Fed. Rep., 309) the Court said, on page 314:

The primary and usual office of a proviso is to except something out of a statute which would otherwise be within it. Its use is to take special instances out of a general class. (Suth St. Const., secs. 222, 223; Gibbons v. Ogden, 9 Wheat., 191, 6 L. Ed., 23.)

See also Georgia Banking Co. v. Smith (128 U. S., 174).

Applying this rule to the three provisos mentioned above and to the Kern amendment which follows them and forms a fourth proviso, it is apparent that each takes out of the operation of the prohibiting clauses of the statute that which otherwise would be forbidden. The substance of the amendment is that nothing in the prohibitory clauses of the Act as it stood at the time the amendment was passed should prevent an officer, director, or employee of a member bank from serving as an officer, director, or employee of not more than two other banks which are not in substantial competition with the member bank, provided the consent of the Federal Reserve Board is first obtained.

In the opinion of this office, therefore, an officer, director or employee of a member bank who would otherwise come within the prohibitory language of the Act may serve as a director, officer, or employee of one other bank or trust company where the entire capital stock of one is owned by stockholders in the other, and at the same time, under the Kern amendment, may serve as an officer, director, or employee of not more than two other banks which are not in substantial competition with the member bank, if the consent of the Federal Reserve Board is first obtained.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. CHARLES S. HAMLIN, Governor Federal Reserve Board.

MEMBER BANK ACCEPTANCES—APPLICABILITY UNDER SECTION 13.

When a member bank purchases its own acceptance before maturity such acceptance need not be included in the aggregate of acceptances authorized under Section 13 of the Federal Reserve Act, according to an opinion of counsel for the Reserve Board, M. C. Elliott. Mr. Elliott's findings are presented as follows in the latest "Bulletin":

July 25 1916.

Sir.—Section 13 of the Federal Reserve Act as amended by an Act approved March 3 1915, provides in part as follows:

Any member bank may accept drafts or bills of exchange drawn upon it and growing out of transactions involving the importation or exportation of goods having not more than six months' sight to run; but no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus, except by authority of the Federal Reserve Board, under such general regulations as said Board may prescribe, but not to exceed the capital stock and surplus of such bank, and such regulations shall apply to all banks alike regardless of the amount of capital stock and surplus.

The opinion of this office has been requested on the question of whether or not acceptances of a member bank purchased by it before maturity would continue to be treated as acceptances within the meaning of this provision and subject to the limitations imposed. In other words, if we assume that a member bank has accepted drafts or bills of exchange drawn upon it to an amount equal to its capital and surplus, and before the maturity of such acceptances it purchased and carried in its assets 25% of its own acceptances, would such bank be regarded as having outstanding acceptances equal to 100% or acceptances equal to 75% of its capital and surplus?

In the opinion of this office the purchase of such an acceptance cancels the obligation of the bank, and so long as it is held by the bank it does not constitute a liability which may be regarded as an acceptance. When the member bank executes its acceptance of a draft or bill of exchange it

enters into a contract or obligation to pay at maturity the amount specified therein. Whether this payment is made at or before maturity the obligation is discharged. In this view member banks might legally deduct from the amount of acceptances outstanding those purchased and held by such member banks in considering the limit provided by Section 13 as amended.

Of course, if a member bank subsequently disposed of its acceptance, either by sale or hypothecation, thus renewing its obligation to pay it at maturity, the acceptance should be included in the amount outstanding.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. CHARLES S. HAMLIN, Governor Federal Reserve Board.

EFFECTS OF NEW CLEARING SYSTEM.

The "Federal Reserve Bulletin" for August, referring to the fact that many questions are being asked as to the effect of the new clearing system, states that it is much too early to make a complete report further than to say that, generally speaking, the clearing operations were started July 15 with very little friction, and the number of checks handled is increasing daily. In view of the interest likely to be had in some of the statements given out by the various Federal Reserve banks, the following, made by the officers of the New York, Chicago and Philadelphia Federal Reserve banks are set out in the "Bulletin":

Statement by Mr. R. H. Treman, Deputy Governor of the Federal Reserve Bank of New York, under Date of July 15 1916.

The banks have usually made arrangements with each other for these collections, which in many cases have not been entirely satisfactory. The routes chosen have often been roundabout, thus necessitating a waste of time in collection the items, and some abuses have grown up in connection therewith, so that these arrangements have never produced a simple, comprehensive, and scientific plan, such as is now contemplated by the plan inaugurated by the Federal Reserve Board.

There will be less money tied up in the mails, and each community generally will probably benefit by the retention in the local banks of funds which have hitherto been transferred to the larger cities as a necessary incident to the existing collection arrangements.

Statement by Mr. C. R. McKay, Deputy Governor Federal Reserve Bank of Chicago, under Date of July 18 1916.

Under the new collection system, which was inaugurated simultaneously by the twelve Federal Reserve banks on July 15, the Federal Reserve Bank of Chicago received from its members on Saturday, the first day of the operation of the new system, about 7,500 items, 3,500 of which were checks on Chicago banks.

Indications are that member banks in the reserve cities and other collecting centres of this district will use the system actively, most of the items being received from these banks. To-day a large volume is coming in from other Federal Reserve banks in the adjoining districts, namely, St. Louis, Minneapolis and Cleveland. There is also an increase in the number of items coming from out-of-town member banks, as many of them did not begin mailing their items until the 15th inst. Most of the items received from country banks are drawn on Chicago. Some of the country banks, however, have begun sending out-of-town items.

Chicago banks are co-operating with the Federal Reserve Bank by arranging to increase gradually their deposits of checks. It is now apparent that the collection system will be used by all classes of member banks, but principally by those in the reserve cities and collecting centres of the district.

Statement by Mr. C. J. Rhoads, Governor Federal Reserve Bank of Philadelphia, under Date of July 24 1916.

This new collection system is only one of many benefits which the operation of the Federal Reserve system will bring to the business interests of the country, and which will inevitably result in better and more scientific banking methods. The country has already benefited through the freedom from currency panics which the Federal Reserve Act has insured, and the greater stability in the supply and cost of credit which the system is bringing about.

In order to bring about this needed reform, the national banks and the State banks, which are co-operating with the Federal Reserve system, are called upon to forego the income from "exchange" charges which they have been receiving for remitting for checks drawn upon themselves. This will result in a general revision of the relations between the banks and that class of depositors whose accounts have been carried at an actual loss to the bank. These depositors will undoubtedly be asked either to keep their balances sufficiently large to compensate the bank for the services rendered, or to pay the bank a reasonable, though nominal, sum for such services, so that the bank will not be required to perform any service at a loss. Many bank depositors probably fail to realize the items of cost in banking. For instance, every check passing through the average size bank costs from two to three cents to handle, and this is typical of similar small items of expense which have entailed some loss, the aggregate of which is quite large.

The various changes made necessary in the banks in the development of this banking system, which is producing results so advantageous to the country, have entailed upon the member banks some losses of revenue, and the business community should properly be expected to share the cost of the evolution of the system.

W. J. GRAY OF DETROIT ON COUNTRY BANKER'S STAND CONCERNING COLLECTION CHARGES.

An effort to show that the country bankers have something to stand on when they seek to make a charge for so-called exchange on their own checks, was made by William J. Gray, Vice-President of the First & Old National Bank, of Detroit, at a recent banquet of the Ionia County banks, at Portland, Mich. Those who favor eliminating the charge overlook the fact, said Mr. Gray, that the bank does something more than merely paying a check over the counter. He notes that "with the remittance, the bank is obliged to write a letter (or make out a credit ticket of some kind), affix a postage stamp, draw a draft on an acceptable point, or else place a credit on its books, all of which things would be unnecessary if the check were simply paid. It is quite evident then that the bank has done something beyond the

ordinary. For this ought not the bank to be paid, and ought not the bank to be paid something by way of profit, beyond the mere cost of the service, that is the outlay for stamps, stationery and clerical hire?" Mr. Gray's personal view tends to the idea that the bank ought to get something for service in remittance, but that the charges should be regulated by the Reserve Board. We quote his speech below, as given in the Michigan "Investor:"

The action of the Federal Reserve Board in establishing a country-wide clearing house plan, to become effective on July 15 1916, has aroused the most intense interest among bankers, particularly those up-country.

What is proposed is not new, or rather is not of impulsive creation. The seed was sown some time ago, its sprouting and the growth of the plant have been carefully studied, and the plan now published is the result of consideration by some of the best banking minds in America, consideration not primarily, I think, in the interest of the banks, but rather of the public, with due regard to the rights of the banks.

On May 1 1916, the Federal Reserve Board issued its circular No. 1, Series of 1916, announcing its intention to establish a plan for the country-wide clearing of checks. This was proposed to be accomplished under that provision of the Act which empowered the board to require that each Federal Reserve bank should "exercise the function of a Clearing House for its member banks."

Each Federal Reserve bank, under the plan, is required to receive at par from its own members all checks drawn upon member banks, whether in or out of the district, and from other Reserve banks if on member banks of the district, and also all checks drawn against non-member banks, if collectible at par (that is to say if such non-member banks shall have agreed to remit for them at par). And it is proposed that the Reserve bank, in all such cases, shall forward the checks directly to the bank upon which they are drawn, although preferably checks on non-member banks will be cleared through member banks.

Only member banks of the Federal Reserve system can be compelled to accept the plan, but it is expected that the non-member banks will eventually find it to their advantage to come in.

Non-member banks which assent to the plan by agreeing to remit at par for all checks drawn upon them, get the reciprocal advantage of having collected at par checks which they hold against other banks, by depositing such checks in a member bank, because the Act does not permit the Reserve banks to accept deposits from non-member banks.

While it is proposed that the Federal Reserve bank shall give immediate credit to such checks at full face value, the advantage of the credit is "weasel-worded" away by the provision that the proceeds will not be counted as reserve, nor as checkable, until actually collected. I have tried to learn the benefit in the immediate credit—the Federal Reserve Bank of San Francisco, has stated that it would be part of the optional reserve—but my efforts have been in vain.

Each member bank is required, under the Federal Reserve Act, to keep a prescribed reserve in the Federal Reserve Bank. This is not supposed to be checked against. If, however, checks be drawn against it, while such checks will be honored, the offending bank is forbidden to make further loans until the reserve is restored. In the circular referred to, all banks are warned that the Board is proposing to enforce the penalty, if incurred,—and to this end, a careful analysis will be made of items in process of collection, and in order that banks may be properly forewarned, a schedule of the time required for collection will be furnished to each member bank, so that each bank will know when each check deposited by it will be available as reserve.

If all non-member banks should assent to the plan, it is clear that checks would be parred all over the country. To-day, as you all know many banks in remitting for checks upon themselves and sent to themselves for payment deduct something, usually a fraction of 1%, for what is called exchange. For instance, assuming Portland to be not a par point for our bank, if we sent to the Portland bank for payment a check upon itself, it would normally make remittance by a draft on Detroit or Chicago, or New York, or some other point satisfactory to us, but make a deduction of say 1-10 of 1%. This charge is made to cover the service in collecting a check which was payable at the bank, and in remitting.

Those who favor the plan for eliminating this charge, the so-called exchange, overlook, I think, the fact that the bank does something more than merely paying a check over the counter. With the remittance, the bank is obliged to write a letter (or make out a credit ticket of some kind), affix a postage stamp, draw a draft on an acceptable point (or else place a credit on its books), all of which things would be unnecessary, if the check were simply paid. It is quite evident then that the bank has done something beyond the ordinary. For this, ought not the bank to be paid, and ought it not be paid something by way of profit, beyond the mere cost of the service, that is the outlay for stamps, stationery, and clerical hire?

I think I understand the meaning of the term "exchange." I define it, in homely phrase, as the price of money payable at a distant point. To buy exchange on New York is to buy a draft payable in New York. Under its machinery, a merchant in Portland who owes a debt payable in New York can at his own bank buy a piece of paper which will be good in New York for the amount of his debt. The primeval method of payment would be for him to ship the currency to New York. In such event, he would have to pay the shipping, insurance and other charges, but his expense will be much less if he buys a banker's draft. Theoretically, of course, the banker would be obliged to ship the currency to his New York correspondent to put him in funds with which to meet the draft. But as there would probably be some one in New York who wished to pay a debt in Portland, if the two debts were in the same amount, it would be unnecessary to ship any currency either way. At all events, it would only be necessary to ship the excess of the one debt over the other. The same reasoning applies to a series of transactions, only the net balance owing needs any remittance in currency.

As the banker thus is not required to ship currency for each transaction, his charge for the service, or "exchange," need not be the same amount as if he had actually to ship currency each time. Consequently the merchant in buying exchange need not pay the cost of shipping the entire amount, usually a small fraction, regulated in foreign exchange by demand and supply, and in domestic exchange apparently regulated by nothing.

In making this charge, then, for exchange, the banker takes into consideration such cost as he may be put to in shipping currency or otherwise putting his correspondent in funds, clerk hire, postage, stationery.

In the beginning, the cost of shipping currency (being what the merchant would have to pay by himself if he did not get the help of the bankers) was the largest underlying factor to be considered, and while on account of the multiplicity of the transactions in modern business it has ceased to be so important, yet in the public mind it is still supposed to be the main reason for the banker charging for exchange, and because in point of fact the shipment of currency for the purpose of exchange has been almost entirely eliminated in the case of up-country bankers, many no y think

that bankers should make no charge at all when remitting by exchange on payment of their own checks.

I trust that I have made it clear that up-country bankers have something to stand on when they seek to make a charge for so-called exchange on their own checks.

As a matter of practical business, you all know that many banks, as between themselves, have established what I may briefly call "par" relations. Each agrees to collect for the other, checks at par within a prescribed territory. Usually this imposes on one at least of the banks the obligation to carry certain balances. The First & Old Detroit National Bank carries deposits accounts in banks scattered over the country for the purpose of getting checks collected at par. In fact such checks are not collected at par, because the bank loses the use of its funds on deposit. The interest on such funds is the price paid for the "par" collections.

It is argued that if all checks be collectible at par through the Federal Reserve banks, it will not be necessary for banks to have their money deposited in so many places. Such deposits will be withdrawn, and become available for use at 5 instead of 2%.

Some banks make a practice of giving an immediate checkable credit for checks deposited, but as such checks will not be collected for two or three days, the bank is out so much interest. Such banks then make an "Exchange" charge on such checks. It is not exchange at all. It is interest or discount, and such banks may continue their practice unless the depositors agree to a postponement of the credit.

The new rule is aimed at the charge for remittance on the checks drawn upon the bank itself. It will not apply to charges for collecting drafts or checks on other banks. Such charges on out-of-town checks and drafts as often entered as "exchange" profits. They will not be affected by the rule.

The Federal Board seems to think that the cost of shipping currency is the only basis for the "exchange" charge sought to be eliminated. You will recall that in order to satisfy the objections of the country bankers, Congress, in Section No. 16, of the Federal Reserve Act, provided that "Nothing contained herein shall be construed to prohibit a member bank from charging the actual cost of collecting and remitting funds".

The country bankers, I think, supposed from this that their practice of charging "exchange" on the collection of checks, as here understood, might continue.

However, in order to satisfy the letter of the law, the Federal Board, in connection with its Clearing House plan, offers to pay the cost of shipping currency to the Reserve bank, if and only if the member bank has not sufficient items for offset against checks sent by the Reserve banks.

I repeat what I have already said that the Board seemingly overlooks the items of service performed by the member bank.

Each bank in the first instance, will naturally look at its own situation in considering the plan under review. In doing so, the bank should consider what I have pointed out that some of the items heretofore treated as "exchange" profits are in reality not such and will not be affected. The bank should also figure out what in the form of unnecessary balances in other banks it has paid for the "parring" of checks which under the new plan it will get for nothing and in the same connection the benefit from getting its funds back to home.

The bank may find that what it loses from the parring of checks, it will almost, if not entirely, make up from other sources now made available.

If after all, the bank finds it will lose a profitable business, it still should consider the public interest, and there may find some reason for accepting without demur the new order.

There is no denying the fact that a large line of banks, particularly up-country banks, feel that the new plan will deprive them of a large source of profit. This feeling first crystallized itself in the resolutions of protest adopted by the Banks' Association of Texas. These were followed by a convention held in St. Louis on June 10th, at which there were present about 150 accredited delegates, representing 20 bankers' associations from an equal number of States. It was essentially a convention of protest, and not of deliberation, for it refused to listen to Festus J. Wade and others who undertook to argue that there were some points of merit in the plan. The convention finally adopted resolutions declaring the plan to be "unwise, unnecessary, economically unsound, and in its last analysis prejudicial to the best interests of general business." The Federal Board was requested to postpone the date of putting the plan into effect until the courts had passed upon the constitutionality of the section invoked (Section 16). This the Board refused to do, and a committee was appointed to procure a judicial interpretation of the section.

The Michigan Bankers' Association was requested to take action similar to the Texas action, but declined, as it was believed to be a matter solely for each bank to decide for itself.

The American Bankers' Association was asked to participate in the legal proceedings to be instituted to test the constitutionality of Sections 13 and 16 of the Federal Reserve Act, but declined for the present, confining itself to a recommendation to Congress to eliminate the provisions for par collections, and to substitute power in the Board to fix reasonable charges for the collection of checks.

And so the matter stands to-day. The member banks of the Federal Reserve system will be obliged to conform to the plan but need not themselves use the Clearing House. The non-member banks may do as they please. But as the elimination of exchange charges will reduce the profits of some banks, it is reasonable to suppose that the public will get the benefit, and if this be true, the "parring" banks will get the business, and the non-member banks will have to come to.

But if, as I have suggested, the banks should be compensated for their service in remittance, as distinguished from mere payment of checks, then the Federal Reserve Board should be made to see it.

Mr. Jerome Thralls, once Manager of the Kansas City Clearing House Association, and once connected with the Reserve Bank of that city, and now Secretary of the National Bank Section of the American Bankers' Association, makes the suggestion that the plan will shift the burden of carrying the "float" from the Reserve banks to the banks of the country. The "float" is used to denote the items in transit, variously estimated from \$300,000,000 to \$500,000,000. And that if the banks in depositing checks in the Federal Reserve cannot avail themselves of the credit at once, there must be some difficult adjustment ahead.

I have been brought up to a legal training, and have endeavored in a fair way to present both sides of the issue. The chief difficulty against harmony lies in the divergent views of experts as to the effect of the plan. If the up-country banks find that their profits are not as seriously disturbed as they now expect, they will accept the outcome, otherwise not.

My personal view tends to the idea that the banks ought to get something for service in remittance, but that the charges should be regulated by the Federal Reserve Board. If the banks are doing something at an expense of postage, stationery and clerk hire, they ought not to be expected to give this to the public. Indeed, the Federal Reserve Board recognizes this principle, for the cost of the plan is assessed against the banks, and not against the public who presumably are most benefited.

The Clearing House plan is not an essential part of the Reserve Act. It is decidedly an administrative rather than a supervisory and regulatory function. So the Administration now proposes to force its views of proper

business upon the banks. Instead of leaving the question of exchange charges up to every bank it controls, would it not be better to let each bank subject to regulation determine what it will, or will not do, in the way of remittance, and let the business results control the proper action?

GREAT BRITAIN'S EXPLANATORY STATEMENT OF MAIL EXAMINATIONS.

Preparatory to the more comprehensive reply to the representations of the United States concerning mail seizures which is to be drafted jointly by the London and Paris foreign offices, an explanatory statement as to how Great Britain's examination of the mails is being conducted was presented to Secretary of State Lansing by the British Embassy on the 14th inst. Figures given in the statement show the average time for examination of intercepted mail is from one to three days. The minimum delay to mail between the United States and Holland is given at two days and the maximum at seven. Danish mails have been delayed from seven to ten days when it has been necessary to remove them from a ship; otherwise, only four days. The statement has the following to say:

It is admitted that at the outset neutral correspondence in which enemy interests were in no way concerned was subjected to a delay which is greatly regretted and which has since been reduced to a minimum. It must not be imagined that the mails were removed from neutral ships for examination without careful consideration of the arrangements which would be required to deal with them as quickly as possible. All preparations which seemed necessary were with this object, but, unfortunately, those responsible for them were not aware of some of the difficulties which would be encountered.

For instance, there was no reason to suppose that (as proved to be the case) mail bags marked as dispatched from one neutral country to another neutral country would contain nothing but mails for or from an enemy country; that bags represented as containing printed matter would contain rubber, coffee, jewelry, &c., sometimes disguised as newspapers, as well as correspondence of all kinds, registered and unregistered, or that persons writing to or from enemy countries would already have adopted the practice of sending their letters under cover to intermediaries in neutral countries, or that great numbers of complete sacks appearing to contain merely business circulars from neutral countries would contain in reality nothing but propaganda from Germany under covers bearing neutral postage stamps. These and similar unforeseen peculiarities made it impossible, until the staff engaged had been largely increased and had become accustomed to them, to select on any fixed principle those mail bags which, when all could not be examined within a reasonable period, should be forwarded without examination.

The delay of shipping documents carried by the same ship as the cargo to which they refer can be, and has been in some cases, avoided by the simple expedient of enclosing such documents in specially marked bags.

The delay to which ordinary neutral mails are at present subjected as a result of the censorship varies according to their origin and destination. The following examples refer to United States mails, but the treatment of other neutral mails can also be inferred from the details given:

MAILS FROM UNITED STATES TO HOLLAND.

(a) If not removed from the ship by which they were dispatched: Arrive Falmouth June 1, leave Kirkwall June 4, arrive Rotterdam June 6; total, six days.

(b) If removed from the ship by which they were dispatched: Arrive Falmouth June 1, received in London June 1 (or 3:30 a. m. June 2), dispatched after examination, at earliest June 2, at latest June 5; arrive Rotterdam, at earliest June 3, at latest June 7 (extra day allowed, as there is no dispatch to Holland on three days in the week); total, minimum, two days; maximum, seven days.

MAILS FROM HOLLAND TO UNITED STATES.

(a) If not removed from the ship by which they were dispatched: Arrive Kirkwall June 1, leave Falmouth June 4, arrive New York June 12; total, twelve days.

(b) If removed from the ship by which they were dispatched: Arrive Kirkwall June 1, received in London June 3; dispatched after examination, at earliest June 4, at latest June 5; arrive New York, at earliest June 13, at latest June 14; total, minimum, thirteen days; maximum, fourteen days.

MAILS FROM UNITED STATES TO DENMARK.

(a) If not removed from the ship by which they were dispatched: Arrive Kirkwall June 1, arrive Copenhagen June 4; total, four days.

(b) If removed from the ship by which they were dispatched: Arrive Kirkwall June 1, received in London June 3; dispatched after examination, at earliest June 4, at latest June 7; arrive Copenhagen, at earliest June 7, at latest June 10; total, minimum, seven days; maximum, ten days.

MAILS FROM DENMARK TO UNITED STATES.

(a) If not removed from the ship by which they were dispatched: Arrive Kirkwall June 1, arrive New York June 11; total, eleven days.

(b) If removed from the ship by which they were dispatched: Arrive Kirkwall June 1; received in London June 3; dispatched after examination, at earliest June 4, at latest June 5; arrive New York, at earliest June 13, at latest June 15; total, minimum, eleven days; maximum, fifteen days.

The above figures are based on the experience of the last two months, but, so far as they relate to the sailings and duration of voyages of the ships concerned, they cannot be absolutely vouched for, owing to alterations and uncertainties to which movements of all ships are constantly subject.

It has been suggested that considerable delay would be avoided if mails landed at Kirkwall were examined at and dispatched from that port instead of being brought to London for examination. It must, however, be remembered that American mails are, after examination, forwarded from Liverpool to the United States or from Newcastle or Hull to Scandinavian countries or from Tilbury or Harwich to Holland. It would thus only in very rare cases expedite the dispatch of mails to detain them at Kirkwall pending the arrival there of the next ship making for the same port as that for which the ship from which they were removed was destined, even supposing the next ship were able to take them on board. The mails must be brought at some stage as far south as the port from which they will eventually be dispatched and the difference between the journey to Liverpool and the journey to London only amounts to about four hours.

A further objection to removing the place of censorship from London is one which will easily be understood, namely, that, where an immense organization is in existence, employing between 800 and 1,000 men and women, as is the case with that department of the Postal censorship which deals with these particular mails, a splitting up of the staff between London and the ports of call in different parts of the United Kingdom must seriously

affect the efficiency and smoothness of working of the whole organization, not to speak of the difficulties inherent in providing accommodations for a sufficiently large staff in such remote places as Kirkwall. Moreover, it is to the interest of neutrals that the moment the examination of mails is concluded they shall be handed over at once to the Post Office authorities for re-transmission immediately by the quickest route available, and this co-operation of the postal authorities is easiest and quickest in London.

A memorandum or preliminary reply to the complaints of the United States Government against the seizures of mails by Great Britain was handed to Ambassador Page at London by the British Foreign Office and published in our issue of July 29. The American note, to which a complete reply is still being awaited, was made public on May 26, and appeared in these columns June 3.

Reports of the misuse of Great Britain's censorship of the mails are denied in a statement issued on the 17th inst. by Sir Cecil Spring-Rice, and printed as follows in yesterday's "Times":

A suspicion appears to have been aroused in the United States that the British censorship of mails is being used as a means of capturing American trade and American markets by utilizing the trade secrets of neutral firms, and that such information is being communicated by officials of his Majesty's Government to private persons in the United Kingdom with this object.

Any such use of the censorship is directly contrary to the policy of his Majesty's Government and contrary to their orders. Any action of this kind taken by an official of his Majesty's Government would, therefore, constitute an offense under the "Act to Prevent Disclosure of Official Documents and Information" of 1911.

His Majesty's Government have no reason to suppose that any such offense has actually taken place, and they have received no evidence of it. As any such offense, indicating as it would untrustworthiness of officials in responsible positions, would be as detrimental to the interests of his Majesty's Government as to those of neutrals, his Majesty's Government will be glad to receive at any time evidence that such an offense has actually occurred.

Complaints should be addressed to the State Department for representation to London through the United States Ambassador.

Dispatches from Amsterdam, via London, on July 28 announced that in order to facilitate the transmission of securities from Holland to America and to other overseas countries, the British Government had arranged with the Netherlands Overseas Trust for the latter to establish a financial department in Amsterdam. Dutch banks, it was stated, would be represented in this department, it being their duty to make certain, through an elaborate system of precautions, that only bona fide neutrals of friendly nations are interested in its transactions. The Overseas Trust, it was added, would mail approved securities in special sealed mail bags, which the British censor undertakes, after verification, to let through by the same steamer on which they are sent.

BRITISH PRIZE COURT CONDEMNS COFFEE SHIPMENT.

A consignment of approximately 3,000 bags of coffee was condemned on July 31 by Sir Samuel T. Evans, President of Great Britain's Prize Court. In condemning the cargo as a prize of war Judge Evans held coffee to be a primary food. The coffee was consigned from Herklotz, Corn & Co. of New York to Oscar Wadstrom & Co. of Gothenburg on the Swedish steamers Indianie and Sydland. The shipment consisted of 2,215 bags on the former and 601 bags on the latter. The seizures were made on May 15 1915. Sir Samuel held that the real consignee was Boesh & Co. of Hamburg. He found the property was vested in that concern and that the doctrine of continuous voyage applied to the coffee, which, he said, was an important element of the rations of the German army.

BRITISH PROTEST AGAINST EXECUTION OF CAPTAIN FRYATT.

In a statement made public by the Foreign Office at London on the 9th inst. there was embodied a letter addressed by Viscount Grey, the Secretary of State for Foreign Affairs, to Irwin B. Laughlin, Charge d'Affaires of the American Embassy, dealing with the request made to Ambassador Page at London to convey to the German Government Great Britain's desire to enter a formal protest against the execution of Captain Charles Fryatt. The incidents leading to the execution were detailed in our issue of Aug. 5, page 462. Sir Edward, in his letter, said:

I should be grateful if the American Ambassador in Berlin would be good enough to inform the German Government that the British Government desires to enter the most formal protest against the proceedings which can only be described 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.

Viscount Grey continued that from information in possession of the Government it cannot be doubted the trial of Captain Fryatt was conducted under circumstances calcu-

ated to cast "the gravest obloquy" on the authorities concerned. Citing the circumstances of the trial and the refusal of facilities to Ambassador Gerard, Viscount Grey said:

The unseemly haste of the trial and execution is sufficient proof the German authorities were fully conscious of the unwarrantable nature of their action and were anxious to forestall the legitimate outburst of British indignation, while the fact that the intimation of the execution was conveyed only verbally to Ambassador Gerard, can only be interpreted as showing the reluctance of the German Government to bring their proceedings to Ambassador Gerard's knowledge in official form.

Viscount Grey concluded by asking Ambassador Gerard to request the German Foreign Office to provide the full particulars of the whole proceedings.

GREAT BRITAIN'S TRADE BLACKLIST—FRANCE TAKES SIMILAR ACTION.

The removal of the name of Herman C. Kupper, of this city, from the list of concerns and individuals blacklisted by Great Britain was made known in a statement issued as follows on the 14th inst. by Robert L. Hoguet, of the law firm of Ivins, Wolff & Hoguet, attorneys for Mr. Kupper:

Information has just been received from the Commercial Adviser to the British Embassy in Washington and also from the United States Consul-General in London, through the State Department, that the London "Gazette" published, under date of Aug. 8, an Order-in-Council removing the name of Herman C. Kupper, 52 Murray Street, New York City, from the English Statutory Blacklist.

Mr. Kupper's name was published in the New York papers of July 19, as having been included in the list. He immediately took the matter up with the British authorities and submitted to them a complete statement of his business activities since the beginning of the war. The prompt removal of his name from the list is a gratifying recognition by the British authorities of the correctness of his position.

The "Journal Officiel" of France published, on the 6th inst., the names of American individuals and firms which have been placed on the French blacklist under the Trading with the Enemy Act. The list, which is marked No. 1, is the same (in so far as it concerns Americans) as that given out in London July 18. The complete list printed in the "Journal" covers twenty-four columns and includes firms and individuals in Africa, South America, Japan, the Philippine Islands, Cuba, Denmark, Spain, Portugal, Greece, Holland, Norway and Sweden, with whom French citizens are forbidden to trade. The list is preceded by a notice from the committee of restriction of supply and of commerce with the enemy, saying that the list is incomplete, and the fact that a firm or person is not inscribed on it cannot be invoked in any way, and that French merchants having commercial relations with neutrals must, in case of doubt, continue to make the supplementary depositions provided for in the customs declaration when taking out goods.

Advices from Rome on Aug. 4 reported that, according to the "Messaggero," Italy proposes to publish a decree forbidding all Italians, including those living abroad, from doing business with nationals in alliance with enemies of Italy. Agreements made in spite of the prohibition, it was stated, would be considered void, and the makers punished.

The Supreme Court of Peru is said to have decided that the British blacklist of traders in neutral countries cannot invalidate business contracts made in Peru.

It has developed that Great Britain's trade blacklist has been the subject of several protests by Argentina. Dispatches from Buenos Aires on the 15th inst., revealing this, said:

Publication of the Argentine note regarding the British trade blacklist and of Great Britain's reply, shows that Argentina requested that the British decree of Feb. 29 be repealed or modified on the ground that it interfered with domestic commerce. A note presented by this Government on June 26 requested that the decree be applied in accordance with its text, without affecting commerce between neutral countries.

In his reply on Aug. 10, Sir Edward Grey, the British Foreign Minister, expressed the belief that Argentina's prosperity did not depend upon business concerns in countries hostile to the Entente. Great Britain had taken precautions, the reply said, to avoid injuring firms actually of Argentine nationality, but was bound to watch the transactions of firms acting as agents for firms in Teutonic countries.

A special cable to the "Times" on the 5th inst. stated that the British blacklist was to be applied to Mexico City, the boycott, it was said, including Central and South America. On the 8th inst. it was reported that several German houses in Mexico affected by the blacklist had appealed to the de facto Government protesting against the measure's application to the Republic.

Lord Robert Cecil, Great Britain's Minister of War Trade, in indicating on the 11th inst. the unlikelihood of any

change in the trade war of the Allies, said to American newspaper correspondents:

There is not likely to be any change in the policy of the Allies as a result of neutral protests, Italy, by her action, is merely following the policy outlined at the Paris conference. Personally I cannot see any way by which we can forego our undoubted right to prevent our subjects from providing resources of trade to our enemies.

Lord Robert Cecil confirmed reports published in financial circles that outstanding contracts of British insurance companies with firms on the British blacklist will not be interfered with by the Government.

Senator D. U. Fletcher, of Florida, has proposed an amendment to the shipping bill which aims at the protection of American trade and ships from blacklisting. It instructs the Shipping Board to investigate and report to the President, who is to try to remedy the situation by diplomatic channels and failing in that is to report to Congress. On the 9th inst. Senator Thomas of Colorado offered an amendment to the Shipping Bill which would authorize the Treasury Department to refuse clearance papers to any ship from an American port whose master or owner refused to accept freight for any reason other than lack of space. The amendment would require absolute proof that the ship was unable to carry freight for that reason. Senator Thomas said his object was to reach the blacklist.

The Holland-America Line, according to its President, A. Gips, who returned from abroad on the company's steamer Noordam on the 5th inst., has made a rule not to take merchandise sent by firms of any nationality on the British blacklist. Mr. Gips, in announcing this, said:

We accept no shipments from the blacklisted firms. We are under an agreement with the Dutch Government to take no shipment or do any act which would jeopardize the Government or ourselves. In order to keep our vessels off the blacklist we have decided to follow the dictates of our interests.

LORD CECIL ROBERTS ON COMPLAINTS ON DETENTION OF CONSIGNMENTS TO NETHERLANDS OVERSEAS TRUST.

Announcement that the British Government had arranged with the Netherlands Overseas Trust for the establishment by the latter of a financial department in Amsterdam was made on July 28. The action, it was said, was taken to facilitate the transmission of securities from Holland to America.

Dutch banks, the announcement said, would be represented in this department, and it would be their duty to make certain, through an elaborate system of precautions, that only bona fide neutrals or friendly nationals are interested in its transactions. The Overseas Trust, it was further said, would mail approved securities in special sealed mail bags, which the British Censor undertakes, after verification, to let through by the same steamer on which they are sent. Concerning the complaints of American shippers over the detention of consignments to the Netherlands Overseas Trust, which complaints have been supported and pressed by the United States Government, Great Britain's Secretary for War, Lord Robert Cecil, declared on the 11th that there had been no change in the policy of Great Britain regarding the Overseas Trust. American claimants, it is understood, decline to be bound by a clause in the British Government's agreement with the Trust, in which Great Britain reserves the right to detain any consignment until reasonable doubt of its destination has been satisfied. On the 11th Lord Cecil was quoted as saying:

I do not know the facts on which American shippers are basing their complaints, but I assure you that we have not changed our attitude toward the Trust. I can explain, however, a possible detention of the clause of the agreement which specifies that the Government has a right to detain any trust consignment until doubt as to its destination has been satisfactorily explained.

GERMAN GOVERNMENT FILES APPEAL IN APPAM CASE.

The petition of the British owners of the steamer Appam for the release of the vessel to them under bond pending the disposition of the appeal of the German Government, was denied by Judge Edmund Waddill of the U. S. District Court at Norfolk, Va., on Aug. 7. As reported in these columns Aug. 5, a decision was rendered by Judge Waddill on July 29 awarding the Appam, which was captured by the German raider Moewe, to the British owners. In denying the petition of the British owners for the release of the vessel pending the disposition of the appeal, Judge Waddill announced that he would permit the respondents to give a supersedeas bond, the effect of which is to preserve the status of the vessel—a sufficient bond being given by the respondent to cover any damage to the libellants in case

Judge Waddill's decision in favor of the British owners is sustained by the Supreme Court. Counsel for the German Government filed a formal petition for an appeal to the U. S. Supreme Court on Aug. 8, which was allowed. The order permitting the respondents to give a supersedeas bond was signed on the same day. This bond, given by the Germans, is for the sum of \$2,000,000, and is signed by Hans Berg, prize master of the Appam, and L. Marshall von Schilling, German Vice-Consul at Newport News. The bond was furnished by five American bonding companies, who divided a premium of \$20,000. The appraisers named by Judge Waddill on Aug. 2 to fix the value of the Appam preliminary to passing on the motion of the English owners, reported to the Court on the 7th inst. that the vessel had been appraised at \$1,250,000. In reciting Judge Waddill's conclusions with respect to the petition of the libellants (the British owners) for the release to them of the vessel, the "Virginian Pilot" of Norfolk on the 8th inst. said:

In deciding the question Judge Waddill said that the question of what should have been done respecting the bonding, or the sale of the vessel prior to the decision on the merits, had application been made to do either, were mere academic discussion now. The matter for determination, he said, was what the Court should do in the light of its decision, in holding that the libellants were entitled to restitution of their property, namely, whether to release the ship to either party, upon their giving bond to abide the order of the appellate court, or to require of the respondents, who proposed to appeal, proper appeal and supersedeas bonds. He said that, having regard to the international character of the case, and the fact that the respondents were not in a position to avail themselves of the relief afforded by bonding, the proper course to pursue would be to allow an appeal to the respondents, and take from them the proper supersedeas bond, which would cover all costs and damages occasioned by the appeal.

The course outlined by Judge Waddill was agreed upon, the respondents agreeing to give bond in any amount up to \$2,000,000.

NEW ZEALAND FIXES MAXIMUM PRICE FOR SUGAR

The following advices on the fixing of the wholesale sugar prices in New Zealand, received from Consul-General Alfred A. Winslow, at Auckland, on June 30, was published in "Commerce Reports," issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, on the 9th inst.:

As a result of the inquiry of the Board of Trade of New Zealand, the wholesale price of sugar in this Dominion has been fixed for the twelve months beginning July 1 1916, at not more than \$102 20 per ton of 2,240 pounds, and this in face of the fact that freights have quite materially advanced, and that a war tax of 1% has been imposed upon sugar, and that an export tax of \$1 21 per ton on sugar shipped from the Fiji Islands (which is the source of practically all of the sugar consumed in New Zealand), has affected the cost. It is claimed that this is as cheap as sugar is sold anywhere else in the world at this time. It is retailed at \$0.055 per pound for granulated and \$0.07 for cube or loaf sugar.

The annual consumption of sugar in New Zealand amounts to about 60,000 tons, or about 112 pounds per capita.

The only duty collected on sugar coming into New Zealand is the 1% war tax, which applies equally to sugar from all countries.

SHIP SUBSIDY MEASURES OF ITALY.

New measures designed to bring about the development of the National Merchant Marine and relieve shippers from the burden of high freight rates, were adopted by the Italian Ministry on the 8th inst. The measures provide that ships bought abroad by Italian citizens or companies within the next two years will be exempt from taxation for a period of three years; ships built in Italy during the same period will be exempt from taxation for four years, the materials for such ships will be permitted to enter free of duty, and subsidies will be paid of \$16 a ton on the hull and \$20 on machinery. Ships built under the provisions of the Act will be liable, however, to requisition by the Government for one year, and such ships must also remain under Italian registration for five years.

GERMANY'S DECREE FOR LIQUIDATION OF BRITISH FIRMS.

A decree authorizing the Chancellor to liquidate British firms operating in Germany was adopted at Berlin by the Bundesrat on August 1. The Berlin dispatches announcing this, stated that a semi-official note published in connection with the decree described the measure as retaliatory. The decree, it is said, follows closely the lines of the English law of Jan. 1916, for the compulsory liquidation of the property of all firms of enemy countries, but with one substantial difference—that liquidation is optional with the Chancellor. The note alleges that this difference is due to the fact that Germany economically is so strong that she is able to meet the free competition of foreign concerns within Germany, whereas English business men were able to devise no better method of restoring their lost position than the destruction by forcible measures of values created by peaceful German industry.

TRAVEL TO AND FROM GERMANY UNDER MORE STRINGENT REGULATIONS.

The State Department at Washington through Ambassador Gerard, was advised on July 31 that all persons entering or leaving Germany after the 1st inst. must obtain special permission from the German Government. The State Department's announcement in the matter said:

The Department has received a telegram of July 27 from the American Ambassador at Berlin, in which he says that he has been informed that after Aug. 1 1916 persons desiring to enter or leave Germany must obtain special permission from the German authorities. It is also stated that such permission will be granted only in cases of inevitable necessity, in regard to which thorough explanations will be required. It is hoped that American citizens who contemplate visiting Germany hereafter will consider the regulations mentioned above before applying to the Department of State for passports.

GERMAN WARSHIP COMMANDERS ORDERED TO SINK ALL ENEMY SHIPS CARRYING CONTRABAND.

The issuance by the German Minister at Stockholm of a revised list of contraband was made known in a dispatch to London on the 11th inst., when it was also announced that commanders of German warships had been instructed to sink all ships bound for enemy ports carrying cargoes consisting wholly or in part of contraband, either absolute or relative. The loss to Swedish commercial interests from the stoppage by Germany of timber exports to England and France, the dispatch added, is estimated at \$30,000,000.

NATIONAL CONFERENCE ON MARKETING AND FARM CREDITS.

The Fourth National Conference on Marketing and Farm Credits will be held in Chicago Dec. 4—9. Speakers of national repute and others from foreign lands will address the gathering and farmers and organizers will meet and exchange their experiences. Waste in the handling of farm products is to be a feature of the conference. Surveys will be made prior to the conference that will show the movement of crops, such as livestock, grain, cotton and hay. These surveys will be presented to the delegates for their information. The whole milk problem and its relation to city distribution will be worked out. Practical plans will be drawn for eliminating waste, improving the quality of farm products marketed and increasing the consumption of certain commodities. State and Federal aspects of these questions will receive treatment. The rural credits section will analyze the scope and limitations of the Federal Farm Loan Act so that the American farmer may know what to expect under its terms. But the delegates will go further, it is stated, and devise constructive programs looking toward a comprehensive land policy for the United States. How to turn tenant farmers into home owners; how to move landless men to the land; how to handle the immigrant, and other vital after-the-war questions are to be threshed out. In addition, the conference will outline the next practical steps toward adequate personal credit facilities for farmers. State and Federal legislation will receive attention. Chas. W. Holman is Secretary, and his address is 340 Washington Bldg., Madison, Wis.

CHANGES IN CONDITION OF NATIONAL BANKS AS COMPARED WITH PREVIOUS CALL AND LAST YEAR.

The Comptroller of the Currency on August 15 1916 made public the results compiled from the reports of condition of all national banks as of June 30 1916, as compared with the call for May 1 1916, and June 23 1915:

Total Resources.

The total resources of the national banks of the United States on the date named were 13,927 million dollars, a reduction as compared with May 1 1916, of 269 million dollars, and an increase as compared with June 23 1915 of 2,131 million dollars.

Deposit.

The total deposits, including the amount due to banks and bankers, on June 30 1916, was 10,856 million dollars, a reduction as compared with May 1 1916, of 275 million dollars, and an increase as compared with June 23 1915, of 2,037 million dollars. The individual deposits, time and demand, on June 30 1916, were 8,143 million dollars, an increase as compared with May 1 1916, of seven million dollars, and an increase as compared with June 23 1915, of 1,532 million dollars. The net decrease of 275 million dollars in total deposits on June 30 1916, as compared with May 1 1916, may be fully accounted for by the reduction in the amount due to banks and bankers of 282 million dollars.

Loans and Discounts.

Loans and discounts on June 30 1916, amounted to 7,679 million dollars, an increase as compared with May 1 1916, of 73 million dollars, and an increase as compared with June 23 1915, of 1,019 million dollars.

Bonds Owned.

Bonds, other than governments, owned by national banks on June 30 1916, amounted to 1,529 million dollars, an increase since May 1 1916, of three million dollars, and an increase over June 23 1915, of 338 million dollars.

Specie and Legal Tenders.

Specie holdings on June 30 1916, amounted to 640 million dollars, a reduction since May 1 1916, of 23 million dollars, and a reduction as compared with June 23 1915, of 33 million dollars.

Legal tenders on June 30 1916, amounted to 118 million dollars, an increase since May 1 1916, of four million dollars, and an increase since June 23 1915, of six million dollars.

Due from Other Banks.

The amount due from banks and bankers was 2,013 million dollars, a reduction as compared with May 1 1916, of 136 million dollars, but an increase as compared with June 23 1915, of 424 million dollars.

Circulation.

The circulation of national banks on June 30 1916, was 676 million dollars, a reduction since May 1 1916, of six million dollars, and a reduction since June 23 1915, of forty-seven million dollars.

Borrowed Money.

Bills payable and rediscounts, on June 30 1916, were 69 million dollars, an increase since May 1 1916, of four million dollars, and a reduction from June 23 1915, of 30 million dollars. The banks were borrowing on June 30 1916, on bills payable and rediscounts, a smaller amount than was being borrowed at the June call at any time since 1912.

Reserve Held.

The total reserve held by all national banks of the United States on June 30 1916, was 2,076 million dollars, or 23.86% of net deposits on which reserve is required to be held.

Surplus Reserve.

The excess reserve on June 30 1916, over and above the amount required, was 801 million dollars. This was a reduction of 68 million, compared with May 1 1916, and an increase of 22 million, as compared with June 23 1915.

Location of Excess Reserve.

Of the total reserve held by all national banks June 30 1916, 758 million dollars was held in the vaults of the banks; this is 271 million dollars more than the amount required to be carried in the vaults. 476 million dollars of their reserve was being carried with the Federal Reserve banks; this was 25 million dollars more than the amount they were required to carry in the Reserve banks. The total amount thus carried in vault and with the Federal Reserve banks, was 1,234 million dollars. This was 167 million dollars more than the aggregate amount which was required to be carried either in their vaults, or in the Federal Reserve banks; for as to 129 millions of the money carried in vaults and in Federal Reserve banks, it was optional with the Central Reserve city banks whether it should be carried in their vaults, or with their Federal Reserve banks.

Reserve with Reserve Agents.

The reserve carried on June 30 1916, by all national banks with other national banks acting as reserve agents was 842 million dollars, an excess of 633 million dollars. Reserve carried with agents May 1 1916, was 954 million, the excess at that time being 686 million.

Reserves of Central Reserve Cities.

The national banks in the Central Reserve cities held, on June 30 1916, in their vaults and with their reserve banks, a total of 533 million dollars, an excess of 86 million dollars above the amount required to be so held. The amount so held May 1 1916, was 578 million, an excess of 91 million.

Reserves of Other Reserve Cities.

Other reserve cities held in their vaults and with their Federal Reserve banks on June 30 1916, 297 million dollars, or 22 million dollars in excess of the amount required. The reserve held with their reserve agents in the Central Reserve cities, shows a total of 298 million dollars, being an excess reserve there of 198 million dollars. The total reserve held by other reserve city national banks June 30 1916, was 596 million dollars, a total excess over requirements of 220 million dollars. May 1 1916, total reserves same banks was 628 million, an excess of 253 million.

Location of Reserve of Country Banks.

The country banks on June 30 1916, held in their vaults and with their Federal Reserve banks, 383 million dollars, or 59 million dollars more than the amount required. On the same date, they held with other national banks in the reserve cities, a total of 543 million dollars, an excess of 435 million dollars.

The total reserve held June 30 1916, by all country banks was 926 million dollars, or 494 million dollars more than the amount required. May 1 1916, all country banks held total reserve 953 million; an excess of 524 million. June 23 1915, all country banks held total reserve 731 million; an excess of 355 millions.

Surplus Reserve June 30 1916, as Compared with May 1 1916.

As compared with the surplus reserve held on May 1 1916, all national banks showed, June 30 1916, a reduction in their excess reserves of 68 million dollars, or 8%. The Central Reserve city banks showed a reduction of \$5,601,000, or 6%. National banks in other reserve cities showed a reduction of reserve of 33 million dollars, or 13%. The country banks showed a reduction in excess reserve of 29 million dollars or 6%.

Of the 68 million dollars reduction in the excess reserve held June 30 as compared with May 1, a reduction of 16 million dollars is shown in the excess reserve carried in the vaults of all national banks and with their Federal Reserve banks, while 52 million dollars of the reduction in the excess reserve is accounted for in the balances carried with approved reserve agents.

Reserve Comparisons with June 23 1915.

The surplus reserve of 801 million dollars shown June 30 1916, as compared with the excess reserve on June 23 1915, of 779 million dollars, shows an increase during the year in excess reserve of 22 million dollars.

The excess reserve held by national banks in Central Reserve cities June 30 1916, as compared with June 23 1915, shows a reduction of 93 million dollars, or 52%. The other reserve cities for the same period show a reduction of their surplus reserve of 23 million dollars, or 9%, while the country banks for the same period show an increase in their surplus reserve of 138 million dollars, or 39%.

The Comptroller of the Currency on Aug. 16 gave out the following statement showing the sections of the country in which national bank reserves were strongest at the time of the June 30 1916 call and showing also the amount and percentage of excess reserves held in each of the geographical divisions; also the percentages of reserves held in country banks, in Central Reserve cities and in other Reserve cities:

The 2,076 million dollars of reserves of national banks (the excess or surplus above the amount required being 801 million dollars) was distributed on June 30 1916 by geographical sections as follows:

Total reserve held by national banks in the *New England States*, 139 million dollars, surplus reserve, 48 million dollars, or 52% above the amount required.

Eastern States, 883 million dollars, an excess of 269 million dollars, or 44% more than required.

Southern States, 211 million dollars; excess 107 million dollars, or 103% above requirements.

Middle States, 520 million dollars; excess 200 million dollars, or 62% more than required.

Western States, 165 million dollars; excess 94 million dollars, or 132% above the amount required.

Pacific States, 156 million dollars; excess 82 million dollars, or 111% over requirements.

Alaska, Hawaii, &c., 2 million dollars, excess 1 million dollars.

CENTRAL RESERVE CITIES.

The national banks of New York City carried total reserves of 447 million dollars, an excess of \$4 million dollars, or 23% more than required.

In the other *Central Reserve Cities* of Chicago and St. Louis the reserve was 105 million dollars, the excess over the amount required being only \$1,861,000, or less than 2%.

COUNTRY BANKS.

Among *County Banks*, the *Middle States* held the largest excess of reserve, their reserve being 250 million dollars, excess 138 million dollars, or 123% more than required.

The section in which the country banks held the smallest excess of reserve was the *New England States*. In these States the country banks held a reserve of only 82 million dollars, excess 36 million dollars, or 78% above the amount required.

The percentage of reserve to deposits in the different geographical sections was as follows:

In the *New England States* the *Country Banks*, against a required reserve of 12% of the new deposits, held on June 30 1916 a reserve of 21.57%; the *Eastern States* 22.82%, the *Southern States* 26.79% and the *Middle States* held 26.79%, the percentage of reserve in the *Southern* and *Middle States* being precisely the same. The *Western States* held a reserve of 32.11% and the *Pacific States* a reserve of 28.72%.

The *Central Reserve Cities*, which are required to hold 18% of their net deposits held, on June 30 1916, 21.32%, and the national banks of *Other Reserve Cities*, which were required to hold 15%, reported reserve holdings of 23.80%.

The average reserve held by all national banks in the United States was 23.86%, against 24.60% May 1 1916 and 25.26% June 23 1915.

CALGARY ABANDONS DAYLIGHT SAVING PLAN—HOW BANKS ARE AFFECTED.

The abandonment of the daylight saving plan in Calgary, Canada, after a three months' trial, is announced. The City Council on Aug. 7 voted to repeal the by-law authorizing the plan, the repeal to become effective Aug. 20.

The question as to how banks in the places which have adopted the daylight saving plan are affected by it was discussed recently by the "Journal" of the Canadian Bankers' Association. In answer to the question it is stated:

Speaking generally, banks are at liberty to apply local time in opening and closing as there is no statute governing the hours, but so far as the protesting of bills and checks is concerned, the banks are obliged to meet the requirements of section 121(b) of the Bills of Exchange Act, which states that a bill cannot be protested until after three o'clock in the afternoon.

A. J. Brown, K.C., General Counsel of the Canadian Bankers' Association, is of opinion that until legislative authority is procured of a nature to admit of the adoption of the scheme locally, the banks are obliged to afford facilities for the paying of bills until the hour of three o'clock p. m., standard time. This means that where the daylight saving scheme has been adopted, bills and checks cannot legally be protested until after four o'clock p. m., local time.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Six 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.
6 Nat. Bank of Commerce.....	170	170	170	Aug. 1916—171

On Aug. 11 the death of David Cahn, senior member of the international banking house of Lazard Freres, Paris, France, was reported by cablegram. Mr. Cahn, a native of France, came to this country about seventy years ago and after was naturalized. In 1884 he established the London, Paris & American Bank of San Francisco, now known as the Anglo-London & Paris National Bank, San Francisco. In the early nineties he severed his connection with that institution and returned to Paris. He was a member of the French Legion of Honor and was also active in French municipal affairs.

The Guaranty Safe Deposit Co. of this city has received permission from the State Banking Department to increase its capital from \$100,000 to \$200,000.

The Pacific Bank of this city has made application to the State Banking Superintendent for permission to open branches at the southeast corner of 49th Street and Seventh Avenue and at the southeast corner of 57th Street and Madison Avenue.

The International Bank, now at 60 Wall Street, has leased the ground floor in the Whitehall Building, 17 Battery Place, and will move there in the near future.

Charles Gulden, for many years a trustee of the Citizens' Savings Bank and a director in the Germania Bank, of this city, died on the 15th inst. Mr. Gulden had also been a

member of the Chamber of Commerce, the Merchants' Association and Real Estate Board

At a meeting of the incorporators of the new Fourth Ward Trust Co. of Passaic, N. J., on the 10th inst., the following officers and directors were elected:

Mayor George N. Seger, President; Joseph A. Delaney, Judge of the Paterson District Court, honorary Vice-President; Henry Frain, honorary Vice-President; Ernest Schacht of the Van Raalte Mills, honorary Vice-President; Silas D. Scudder, Active Vice-President and Treasurer; James J. Ryan, Secretary; City Commissioner John H. McGuire, counsel; James A. Crowley, real estate; Timothy Haggerty, Vice-President Millbank Bleachery; Gustave Hilgert, Manager Dundee Textile Mills; Henry Hobelmann, wholesale groceries; August Kimmig, real estate; Lorenzo F. Orbe, Treasurer New Jersey Flower Co.; Dr. Gerard J. Van Schott, City Physician; W. E. Scott, with Wells Fargo, New York; Charles L. White Jr., Cashier Botany Worsted Mills; Otto Schmidt, Superintendent Forstmann & Huffman Co.

Mr. Scudder, the active Vice-President and Treasurer, was selected to serve with President Seger and Henry Hobelmann, a director, on a committee to arrange for the fixtures and to look after the preliminary plans for the bank building to be erected by the new trust company. The company plans to open in temporary quarters on or before Oct. 1. The institution has been incorporated with a capital of \$150,000, and it is stated that all stock has been subscribed for and is held by residents of Passaic.

William G. Furlong, Secretary and Treasurer of the Municipal Gas Co. of Albany, was chosen a director of the Albany Trust Co. at a meeting of the board of the latter on Aug. 11. Mr. Furlong is also a member of the Albany Chamber of Commerce and is private secretary to Mrs. Anthony N. Brady.

A "run" was experienced this week by the North Penn Bank of Philadelphia. An untraced rumor is said to have caused the disturbance and as a result about \$100,000 was withdrawn in the three days from Monday to Wednesday from the savings deposits and Christmas fund department, while, in a statement made by Cashier Moyer, more than \$200,000 had been deposited within the three days. The following statement is credited to Cashier Moyer by the Philadelphia "Inquirer" of the 17th inst.:

The bank is in elegant shape. We have no overdue loans. We have earned in the year ending June 30 18% on our capital stock. We have a surplus and profits. The deposits have been increasing steadily—more than \$400,000 in the last year.

The Christmas funds, it is stated, were paid on demand, despite the fact that the depositors agreed not to withdraw them before Dec. 17. The North Penn Bank was established in September 1910 with a capital stock of \$50,000. It has since raised its capital to \$150,000 and is a city depository. Louis H. Michel, President of the bank, announced that a \$1,000 reward would be paid for the detection of the person responsible for the report that started the run.

A consolidation of the Merchants' National Bank of Haverhill, Mass., with the Haverhill National Bank has been effected, the two institutions opening as one on Monday last, Aug. 14. The union of the banks has taken place under the name of the Haverhill National. Henry H. Gilman, who became President of the Haverhill National last January, is President of the consolidated bank. L. M. Chick, President of the Merchants' National, will be identified with the Haverhill National as a director, and Otis E. Little, Cashier of the Merchants' National, will serve as Assistant Cashier of the continuing bank. The Merchants' National and Haverhill National each had a capital of \$200,000. Their combined deposits exceed \$3,000,000, of which approximately \$1,800,000 represented the deposits of the Haverhill National before the consolidation.

William B. Swan, President of the City National Bank of Belfast, Maine, and a former Mayor of that city, died on the 12th inst. He was in his ninety-first year and had been actively engaged in business up to the time of his death.

The stockholders of the Cosmopolitan National Bank of Pittsburgh, Pa., which failed on Sept. 5 1908, recently received checks for over 30% of the assessment which they were required to pay following the closing of the bank. In 1909 they were assessed \$45 a share. It is stated that it is not definitely known whether or not they will receive anything further.

Will Christy, President of the Central Savings & Trust Co. of Akron, O., and Vice-President of the Northern Ohio

Traction & Light Co. of Akron, died on the 9th inst. following an operation for appendicitis. Mr. Christy was especially well known on account of the part he played in the development of the electric railway systems in Ohio.

Charles S. Peterson, President of the Peterson Linotype Co. and Regan Printing Co., has been elected a director of the Edgewater State Bank of Chicago, Ill. Forest Pratt, of Forest Pratt & Co., the dry goods concern, has also been recently elected to the board.

In accordance with the announcement made in our issue of July 29, a dividend of 25% has been distributed to the depositors of the La Salle Street Trust & Savings Bank of Chicago. The payment was made on the 11th inst.—a few days earlier than was expected. The institution, of which William Lorimer was President, suspended on June 12 1914. It is stated that if the suit against the Central Trust Co. of Illinois for \$1,250,000 and interest is finally decided in favor of the La Salle Street Trust & Savings Bank, the depositors of the latter will ultimately receive 65%. The decision holding the Central Trust liable for the amount in question was referred to at length in our issue of July 15. The findings were returned by Judge Frederick A. Smith in the Circuit Court at Chicago. The Central Trust immediately made known its intention to appeal.

The American Bank of Suffolk, Va., has decided to add a trust department to its business. The bank was established in October 1912 and will shortly move into its new seven-story building now in course of construction.

The Georgia Trust Co. of Macon, Ga., capital stock \$50,000, was organized on the 7th inst. The officers chosen are: R. L. Wilson, President, and Billie B. Bush of Colquitt, Vice-President. The board of directors is comprised of Messrs. Wilson and Bush and W. H. Dorris of Cordele and E. L. Turner of Douglas. The new trust company will engage in the active purchase and sale of farm loan securities and State, county and municipal bonds.

A 5% dividend has been declared in favor of the depositors of the defunct First National Bank of Pensacola, Fla., which failed on Jan. 7 1914. This dividend makes a total of 60% so far returned to the depositors. They will, it is expected, eventually receive dividends amounting to 85%.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 27 1916:

GOLD.

The following amounts were received by the Bank of England:
 July 20—£121,000 in bar gold
 " 26—782,000 in bar gold
 making a total of £903,000 during the week. No withdrawals were reported.

The figures in the Bank of England return, issued to-day, reveal a reduction of £537,675 in the gold reserves held against its notes. The West African gold output for June 1916 amounted to £127,107, as compared with £135,289 in June 1915 and £132,876 in May 1916. The Rhodesian gold output for June 1916 amounted to £333,070, as compared with £322,473 in June 1915 and £323,783 in May 1916.

SILVER.

The tendency of prices has been somewhat better during the current week, fluctuating either side of 30d., with an inclination toward the higher. The improvement has been mainly owing to the firmer tone of the China exchanges, which have shown reluctance to fall in sympathy with silver prices. On several occasions during the last week or so, rather heavy sales have been made, attributed to stale "bulls" and other exceptional sources. When Eastern rates are discouraging, buyers hang back, knowing that the market lies in their hands, but when rates are cabled steady they are only too glad to take whatever offers. During the last few days America has been selling less freely. The silver reserve in the Indian Treasuries continues to increase, but as in preceding weeks, the total of the note issues is enlarged to about the same extent. The last three Indian currency returns received by cable give details in lacs of rupees as follow:

	July 7.	July 15.	July 22.
Notes in circulation.....	71.37	73.04	73.95
Reserve in silver coin and bullion.....	23.99	25.57	26.51
Gold coin and bullion.....	12.40	12.49	12.46
Gold in England.....	11.92	11.92	11.92

The stock in Bombay consists of 4,000 bars, as compared with 4,200 bars last week. No shipment was made from San Francisco to Hong Kong during last week. Quotations for bar silver per ounce standard:

July 21—30 3-16 cash	No	Bank rate.....	6%
" 22—30 3-16 "	quotation	Bar gold, per oz., standard.....	77s. 9d.
" 24—30 1/2 "	fixed	French gold coin, per oz.	Nominal
" 25—29 15-16 "	for	U. S. A. gold coin, per oz.	Nominal
" 26—30 1/2 "	forward		
" 27—30 1/2 "	delivery		
Av. for week 30.156 cash			

The quotation to-day for cash is 1/2d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

Table with columns for London, Aug. 12, Aug. 14, Aug. 15, Aug. 16, Aug. 17, Aug. 18. Rows include Silver, per oz., Consols, 2 1/2 per cents, British 4 1/2 per cents, French Rentes (in Paris), French War Loan, 5% (in Paris).

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

Table with columns for Silver in N. Y., per oz., and values for Aug. 12, 14, 15, 16, 17, 18.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), Harbison-Walker Refractor, Hart, Shaffner & Marx, etc.

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917. i On account of the liquidation of the company's Jersey City wharf property. m Declared 7% payable in quarterly installments. n Declared 6% payable in quarterly installments. o Declared a stock dividend of 40%, payable in two installments, 20% Oct. 2 1916 and 20% Jan. 2 1917.

Canadian Bank Clearings.—The clearings for the week ending Aug. 12 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 32.2%.

Clearings at—	Week ending August 12.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	\$	\$	%	\$	\$
Montreal	61,621,428	54,975,632	+12.1	42,291,684	50,884,403
Toronto	35,312,051	34,177,544	+3.3	32,439,677	35,896,066
Winnipeg	43,371,729	14,174,662	+205.9	20,043,127	20,986,356
Vancouver	5,658,449	6,753,528	-16.2	7,059,047	11,590,125
Calgary	4,332,715	2,359,469	+84.5	4,214,989	3,978,033
Ottawa	3,713,904	3,061,346	+21.3	3,481,677	3,576,421
Quebec	1,635,641	1,567,506	+43.4	2,298,399	3,006,677
Victoria	2,964,617	3,252,396	-8.9	2,284,800	2,586,556
Hamilton	1,802,649	1,879,689	-41.0	2,750,755	3,733,736
Edmonton	2,469,387	1,991,985	+24.0	2,055,681	2,108,082
St. John	2,143,691	1,551,031	+38.2	1,377,188	1,510,592
London	1,890,005	1,863,370	+1.4	1,555,374	1,940,218
Regina	2,304,546	1,228,704	+92.4	1,576,944	1,931,858
Saskatoon	1,477,528	735,228	+101.0	1,137,570	1,437,871
Moose Jaw	951,648	548,431	+73.5	750,483	723,934
Lethbridge	577,926	360,933	+60.1	387,784	493,394
Brandon	542,437	412,412	+31.5	408,614	479,683
Fort William	442,852	305,111	+44.9	542,355	942,366
New Westminster	293,173	245,436	+19.6	392,543	519,136
Medicine Hat	469,458	151,524	+21.0	290,784	485,349
Peterborough	477,081	285,934	+67.2	352,797	-----
Sherbrooke	473,616	Not incl. in total.			
Berlin	457,480	Not incl. in total.			
Total Canada.	179,636,733	135,855,036	+32.2	130,909,585	152,285,310

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.	Shares.	Stocks.	Per cent.
48 Empire Coffee Co.	-----	100	500 Publishers Paper Co., pf. \$30 per sh.	-----	-----
20 Dow Chemical Co., common	-----	200	Bonds.	-----	-----
250 Frank Tousey, Publisher.	-----	\$500 lot	\$39,500 Certigue Mg. & Dredging	-----	-----
275 William E. Seitz & Co.	-----	\$10 per sh.	1st 78	-----	\$500 lot

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Nat. Shawmut Bank	-----	195	3 Waltham Watch, pref.	-----	80 1/2
1 Waltham Bleach. & Dye Works	-----	118	1 Waltham Watch, common	-----	17
11 Ludlow Mfg. Associates, 130 1/2-131 1/2	-----	-----	3 Saco Lowell Shops, common	-----	125 1/2
11 Tremont & Suffolk Mills, ex-div. 127	-----	-----	Bonds.	-----	-----
2 Dwight Mfg. Co., \$500 each	-----	1120	\$1,000 Medford, City of, 4s, 1917	-----	99 3/4
1 Ipswich Mills, common	-----	140	1,000 Burlington, Vt., el. lt. 4s, 36 1/2	-----	99 3/4
3 Textile Securities Co., \$50 each	-----	62 1/2	1,000 Conn. & Pass. Riv. R.R.	-----	-----
6 Dartmouth Mfg. Co., pref.	-----	100 1/2	1st 4s, 1943	-----	89 1/2
1 Newport & F. R. St. Ry.	-----	103	100 Boston Club 5s, 1923	-----	76
56 Sullivan Machinery Co., 126 1/2-128	-----	143	3,000 N. E. Bolt & Steel Co. 1st	-----	-----
32 American Glue, pref.	-----	127	6s, 1928, all coup. on	-----	\$1,200 lot
2 Plymouth Cordage	-----	180			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Merchants National Bank	-----	290	20 Arlington Mills	-----	105 1/2
100 Nat. Shawmut Bank	-----	195	5 Draper Co., new	-----	140
50 Aetna Mills ex-div.	-----	60	6 Plymouth Cordage	-----	181 1/2
50 Warwick Mills	-----	175 1/2-176	15 Sullivan Machinery Co.	-----	125 1/2
5 Massachusetts Cotton Mills	-----	125	5 Pacific Mills	-----	142 1/2
25 Cabot Manufacturing Co.	-----	124			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
100 Williamson Iron Co., Birm'm.	-----	5	5 People's Trust Co., \$50 each	-----	40
3 Citizens' Passenger Ry.	-----	273	8 Fire Assn. of Phil., \$50 ea.	-----	335 1/2-336
5 13th & 15th Streets Pass. Ry.	-----	233 1/2	40 People's Nat. F. Ins., \$25 ea.	-----	17
1 Pa. Acad. of the Fine Arts	-----	25	1 De Long Hook & Eye	-----	80
8 E. Broad Top RR. & Coal.	-----	10 1/2	5 First Nat. Bank	-----	200
17 Phila. Nat. Bank	-----	493-494	Bonds.	-----	Per cent.
2 Fidelity Trust Co.	-----	701	\$1,000 R. E. T. I. & Tr. 4s, N, 1918	-----	96 1/2
5 Mutual Trust Co., \$50 each	-----	30			

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—See page 657.

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Aug. 12 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	\$23,157,999	\$14,408,675	\$16,211,393	\$17,498,908
Previously reported	797,921,833	582,433,377	619,481,795	581,953,325
Total 32 weeks	\$821,079,832	\$596,842,052	\$635,693,188	\$599,452,233

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	\$87,548,861	\$31,804,842	\$10,723,082	\$14,834,851
Previously reported	1,607,827,338	809,297,460	532,178,739	544,592,798
Total 32 weeks	\$1,695,376,199	\$841,102,302	\$542,901,821	\$559,427,649

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Aug. 12.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Gold.	Since Jan. 1.
Great Britain	-----	\$5,777,937	\$19,466	\$26,789,787
France	-----	-----	-----	14,840
Germany	-----	-----	-----	-----
West Indies	-----	26,961,941	42,749	9,668,464
Mexico	-----	702,000	51,290	1,898,484
South America	-----	121,132	8,878,891	218,890
All other countries	-----	2,053,027	10,029,828	62,753
Total 1916	\$2,174,159	\$52,350,597	\$395,148	\$46,426,565
Total 1915	252,000	7,686,188	174,816	29,341,657
Total 1914	505,600	126,962,949	146,926	5,760,969
Silver.				
Great Britain	\$1,125,786	\$29,295,646	-----	\$13,685
France	-----	40,600	-----	6,631
Germany	-----	-----	-----	-----
West Indies	-----	854,297	\$1,159	93,784
Mexico	-----	29,467	91,007	5,900,825
South America	-----	1,219,729	304,384	3,804,674
All other countries	-----	10,300	9,326	903,755
Total 1916	\$1,125,786	\$31,450,639	\$405,876	\$10,723,354
Total 1915	560,674	25,018,112	302,377	5,498,069
Total 1914	547,827	25,692,576	127,853	5,496,835

Of the above exports for the week in 1916, \$2,064,595 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 12:

The statement indicates but few changes in the condition of the Federal Reserve banks for the past week. Gains of 1.8 millions in total gold reserves, and of 1.2 millions in aggregate cash reserves are shown. Slight decreases are indicated for total earning assets, Government deposits and net bank deposits.

Boston reports a gain of 3.9 millions in its gold reserve, due in part to liquidation of discounts and acceptances, in part also to the collection of amounts due from other Federal Reserve banks, and an increase in bank deposits. Chicago's decrease in cash reserve, amounting to over 3 million dollars, is accompanied by an increase of about 5 millions in the total due from other Federal Reserve banks, and a gain of 1.8 millions in total deposits.

Commercial paper on hand shows a decrease for the week of about 2 million dollars, largely through the liquidation of short-term discounts held by the Boston bank. Acceptances total now over 80.5 millions, or about 1 million in excess of the total shown the week before, all the Western banks reporting considerable increases in their holdings of this class of paper.

Of the total paper, including acceptances, held by the banks, 35.6% matured within 30 days and 38.5% after 30, but within 60 days. Holdings of agricultural and livestock paper maturing after 90 days (6-month paper) amount to slightly below 3 million dollars, over two-thirds of the total being held by the Dallas, Minneapolis and Chicago banks.

U. S. bond transactions are reported by 9 banks, resulting in a decrease of 1.3 millions in the total amount of bonds, and an increase of \$426,000 in the total of Treasury notes on hand. Municipal warrants show a gain for the week of \$600,000, larger holdings being shown by 8 banks. Total earning assets stand now at 192 million dollars, or 348% of the total paid-in capital, as against 350% shown the week before. Of the total earning assets, acceptances represent 41.9%, U. S. bonds 24.3%, discounts 14.8%, warrants 14.6% and Treasury notes 4.4%.

Both the New York and Chicago banks report considerable withdrawals for the week of Government funds. Net member bank deposits aggregate about 1.4 millions less than at the end of the preceding week, the larger net withdrawals of bank deposits from the New York bank being partly offset by gains shown for the Chicago bank.

Federal Reserve bank notes in circulation decreased slightly during the week. The amount of Federal Reserve notes outstanding remained practically unchanged at \$175,602,000, against which the agents hold at present \$162,085,000 of gold and \$16,152,000 of paper. The banks report \$153,228,000 of Federal Reserve notes in actual circulation, and \$11,212,000 as their aggregate net liabilities on notes issued to them by the Federal Reserve 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. 11 1916.

	Aug. 11 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
RESOURCES.									
Gold coin and certificates in vault	\$258,952,000	\$256,437,000	\$259,931,000	\$262,049,000	\$269,602,000	\$261,232,000	\$262,038,000	\$265,643,000	\$262,062,000
Gold settlement fund	106,121,000	106,811,000	102,911,000	99,561,000	118,631,000	123,611,000	112,931,000	106,101,000	104,101,000
Gold redemption fund with U. S. Treasurer	1,852,000	1,915,000	1,918,000	1,931,000	1,970,000	2,011,000	1,789,000	1,894,000	1,833,000
Total gold reserve	\$366,925,000	\$365,163,000	\$364,760,000	\$363,541,000	\$390,203,000	\$386,854,000	\$376,758,000	\$373,638,000	\$367,996,000
Legal tender notes, silver, &c.	11,127,000	11,699,000	16,589,000	13,802,000	10,279,000	36,902,000	27,448,000	14,026,000	13,622,000
Total reserve	\$378,052,000	\$376,862,000	\$381,349,000	\$377,343,000	\$400,482,000	\$423,756,000	\$404,206,000	\$387,664,000	\$381,618,000
5% redemption fund ag't F. R. bk notes	500,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Bills discounted and bought—									
Maturities within 10 days	\$12,425,000	\$15,271,000	\$17,308,000	\$17,163,000	\$10,613,000	\$7,970,000	\$11,451,000	\$14,451,000	\$12,050,000
Maturities from 11 to 30 days	26,310,000	23,863,000	19,421,000	26,740,000	25,755,000	20,688,000	16,539,000	12,918,000	18,551,000
Maturities from 31 to 60 days	41,898,000	42,566,000	40,019,000	36,302,000	35,441,000	32,002,000	28,492,000	31,680,000	28,727,000
Maturities from 61 to 90 days	25,338,000	25,228,000	30,493,000	30,121,000	28,730,000	27,090,000	30,614,000	25,836,000	21,434,000
Maturities over 90 days	2,950,000	3,006,000	3,807,000	3,993,000	4,559,000	4,423,000	5,187,000	4,818,000	4,613,000
Total	\$108,971,000	\$109,934,000	\$111,048,000	\$114,319,000	\$105,098,000	\$92,173,000	\$92,283,000	\$89,703,000	\$85,375,000
*Acceptances (included in above)	\$80,513,000	\$79,519,000	\$83,454,000	\$85,382,000	\$81,130,000	\$70,148,000	\$71,095,000	\$68,953,000	\$64,948,000
Investments: U. S. bonds	\$46,703,000	\$48,037,000	\$48,656,000	\$49,746,000	\$52,589,000	\$52,589,000	\$52,939,000	\$52,875,000	\$52,875,000
One-year U. S. Treasury notes	8,351,000	7,925,000	7,925,000	7,190,000	4,546,000	4,546,000	4,190,000	4,190,000	4,190,000
Municipal warrants	27,975,000	27,375,000	27,220,000	27,220,000	27,424,000	25,236,000	22,671,000	21,632,000	22,067,000
Total earning assets	\$192,000,000	\$193,271,000	\$194,849,000	\$198,978,000	\$189,657,000	\$174,544,000	\$172,083,000	\$168,400,000	\$164,507,000

	Aug. 11 1916	Aug. 4 1916.	July 28 1916.	July 21 1916.	July 14 1916.	July 7 1916.†	June 30 1916	June 23 1916	June 16 1919
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	\$570,552,000	\$570,583,000	\$576,648,000	\$576,771,000	\$590,589,000	\$598,750,000	\$576,739,000	\$556,514,000	\$546,565,000
Federal Reserve notes—Net	\$20,069,000	\$20,426,000	\$20,308,000	\$20,014,000	\$20,760,000	\$24,111,000	\$23,182,000	\$23,013,000	\$24,419,000
Due from Federal Reserve banks—Net	16,447,000	19,947,000	12,620,000	11,982,000	20,056,000	20,273,000	20,414,000	19,287,000	21,365,000
All other resources	3,731,000	4,411,000	5,514,000	4,756,000	8,244,000	3,979,000	4,622,000	4,387,000	5,538,000
Total resources	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000	\$597,897,000
LIABILITIES.									
Capital paid in	\$55,130,000	\$55,148,000	\$55,206,000	\$55,183,000	\$55,176,000	\$54,858,000	\$54,854,000	\$54,863,000	\$54,864,000
Government deposits	53,259,000	56,607,000	56,542,000	54,277,000	97,476,000	114,460,000	101,152,000	64,499,000	55,751,000
Member bank deposits—Net	489,219,000	490,625,000	491,266,000	492,000,000	474,942,000	465,840,000	457,503,000	472,613,000	477,293,000
Federal Reserve notes—Net	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000	9,440,000	9,223,000	8,003,000
Federal Reserve bank notes in circulation	1,691,000	1,692,000	1,692,000	1,692,000	1,720,000	1,721,000	1,721,000	1,723,000	1,726,000
All other liabilities	288,000	266,000	262,000	251,000	242,000	242,000	287,000	275,000	260,000
Total liabilities	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000	\$597,897,000
Gold reserve ag't net dep. & note liabilities (a)	68.3%	67.7%	66.9%	66.8%	69.4%	67.9%	68.8%	70.9%	70.8%
Cash reserve ag't net dep. & note liabilities (a)	70.4%	70.0%	69.9%	69.3%	71.2%	74.3%	73.8%	73.6%	73.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	71.0%	70.6%	70.5%	69.9%	71.8%	75.0%	74.4%	74.2%	74.0%
(a) Less items in transit between Federal Reserve banks, viz	\$16,447,000	\$19,947,000	\$12,620,000	\$11,982,000	\$20,056,000	\$20,273,000	\$20,414,000	\$19,287,000	\$21,365,000
Federal Reserve Notes—									
Issued to the banks	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000	\$179,802,000
In hands of banks	22,374,000	22,764,000	21,433,000	21,181,000	21,779,000	25,098,000	23,924,000	23,917,000	25,343,000
In circulation	\$153,228,000	\$152,787,000	\$152,590,000	\$154,038,000	\$157,579,000	\$154,685,000	\$152,244,000	\$153,038,000	\$154,459,000
Gold and lawful money with Agent	\$162,085,000	\$162,184,000	\$162,776,000	\$163,932,000	\$168,241,000	\$168,806,000	\$165,986,000	\$166,823,000	\$170,875,000
Carried to net assets	20,069,000	20,426,000	20,308,000	20,014,000	20,760,000	24,111,000	23,182,000	23,013,000	24,419,000
Carried to net liabilities	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000	9,440,000	9,223,000	8,003,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	\$299,520,000	\$298,520,000	\$298,520,000	\$297,540,000	\$297,540,000	\$295,540,000	\$295,540,000	\$295,540,000	\$293,740,000
Returned to the Comptroller	63,977,000	62,778,000	61,066,000	59,510,000	55,101,000	54,286,000	53,336,000	51,549,000	49,897,000
Amount chargeable to Agent	\$235,543,000	\$235,742,000	\$237,454,000	\$238,030,000	\$242,439,000	\$241,254,000	\$242,204,000	\$243,991,000	\$243,843,000
In hands of Agent	59,941,000	60,191,000	63,431,000	62,811,000	63,081,000	61,471,000	60,036,000	67,036,000	64,041,000
Issued to Federal Reserve banks	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000	\$179,802,000
How Secured—									
By gold coin and certificates	\$112,006,000	\$112,006,000	\$110,406,000	\$109,167,000	\$112,617,000	\$112,447,000	\$113,597,000	\$113,357,000	\$114,817,000
By lawful money	13,517,000	13,367,000	13,247,000	11,287,000	11,117,000	10,977,000	10,182,000	10,132,000	8,927,000
By commercial paper	10,659,000	11,208,000	11,247,000	12,415,000	12,974,000	13,379,000	9,809,000	10,186,000	10,358,000
Credit balances in gold redemption fund	39,420,000	38,970,000	40,540,000	42,350,000	42,650,000	42,980,000	42,580,000	43,280,000	45,700,000
Credit balances with Federal Reserve B'd									
Total	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000	\$179,802,000
Commercial paper delivered to F. R. Agent	\$16,152,000	\$15,993,000	\$13,267,000	\$12,877,000	\$13,441,000	\$11,305,000	\$11,204,000	\$10,578,000	\$10,766,000

*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. 11 1916.

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin & cts. in vault	9,533,000	145,450,000	10,235,000	14,058,000	5,184,000	6,118,000	37,379,000	5,230,000	6,077,000	4,338,000	5,430,000	9,920,000	258,952,000
Gold settlement fund	11,977,000	14,286,000	14,086,000	10,389,000	12,278,000	1,746,000	12,774,000	5,095,000	4,323,000	10,872,000	4,060,000	4,235,000	106,121,000
Gold redemption fund	5,000	250,000	50,000	39,000	446,000	415,000	200,000	30,000	30,000	136,000	241,000	10,000	1,852,000
Total gold reserve	21,515,000	159,986,000	24,371,000	24,486,000	17,908,000	8,279,000	50,353,000	10,355,000	10,430,000	15,346,000	9,731,000	14,165,000	366,925,000
Legal-ten. notes, silv. &c.	119,000	4,499,000	710,000	1,147,000	222,000	1,269,000	747,000	1,112,000	432,000	25,000	62,000	25,000	11,127,000
Total reserve	21,634,000	164,485,000	25,081,000	25,633,000	18,130,000	9,548,000	51,100,000	11,467,000	10,862,000	15,408,000	10,514,000	14,190,000	378,052,000
5% redemp. fund—F.R. bank notes										400,000	100,000		500,000
Bills:													
Discounted—Members	2,669,000	555,000	283,000	259,000	6,149,000	3,219,000	3,413,000	995,000	1,941,000	2,000,000	6,441,000	535,000	28,459,000
Bought in open mkt.	10,026,000	28,910,000	11,146,000	6,839,000	678,000	1,522,000	5,174,000	5,321,000	2,955,000	424,000		7,517,000	80,512,000
Total bills on hand	12,695,000	29,465,000	11,429,000	7,098,000	6,827,000	4,741,000	8,587,000	6,316,000	4,896,000	2,424,000	6,441,000	8,052,000	108,971,000
Investments: U. S. bds.	2,902,000	2,220,000	2,890,000	5,584,000	1,129,000	1,508,000	3,393,000	2,724,000	3,401,000	9,647,000	2,581,000	2,634,000	46,703,000
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	926,000	8,351,000
Municipal warrants	2,729,000	7,429,000	2,572,000	4,751,000	336,000	166,000	4,317,000	1,822,000	1,069,000	424,000		2,360,000	27,976,000
Total earning assets	18,666,000	41,396,000	17,709,000	18,233,000	8,976,000	6,941,000	22,297,000	11,432,000	9,716,000	13,111,000	9,551,000	13,972,000	192,000,000
Fed. Res'v. notes—Net	948,000	12,501,000	592,000	301,000			1,249,000	1,273,000	1,798,000			1,407,000	20,069,000
Due from other Federal Reserve Banks—Net	2,876,000		284,000	2,555,000		527,000	8,468,000	1,560,000	857,000	2,298,000		1,780,000	16,447,000
All other resources	23,000	245,000	150,000	315,000	102,000	607,000	719,000	256,000	96,000	216,000	753,000	249,000	3,731,000
Total resources	44,147,000	218,627,000	43,816,000	47,037,000	27,208,000	17,623,000	83,833,000	25,988,000	23,329,000	31,433,000	20,918,000	31,598,000	610,799,000
LIABILITIES.													
Capital paid in	4,870,000	11,571,000	5,217,000	5,966,000	3,359,000	2,490,000	6,674,000	2,790,000	2,582,000	3,001,000	2,689,000	3,921,000	55,130,000
Government deposits	3,559,000	16,768,000	6,213,000	1,712,000	3,626,000	3,902,000	5,076,000	3,928,000	948,000	1,342,000	2,183,000	3,295,000	53,259,000
Member bank deposits—Net	35,612,000	185,880,000	31,597,000	39,359,000	15,504,000	10,525,000	72,099,000	19,270,000	19,799,000	23,995,000	11,197,000	24,382,000	489,219,000
Fed. Res'v. notes—Net			4,433,000		696,000					1,404,000	4,679,000		11,212,000
F.R. bank notes in circ'n										1,691,000			1,691,000
Due to F.R. banks—Net		4,410,000			178,000						170,000		288,000
All other liabilities	106,000		64,000		108,000	10,000							
Total liabilities	44,147,000	218,627,000	43,816,000	47,037,000	27,208,000	17,623,000	83,833,000	25,988,000	23,329,000	31,433,000	20,918,000	31,598,000	610,799,000
Federal Reserve Notes—													
Issued to banks	10,322,000	67,613,000	7,783,000	9,512,000	9,153,000	13,599,000	3,370,000	6,299,000	12,927,000	11,769,000	13,689,000	9,566,000	175,602,000
In hands of banks	948,000	12,501,000	592,000	301,000	337,000	1,304,000	1,249,000	1,273,000	1,798,000	506,000	158,000	1,407,000	22,374,000
F.R. notes in circulation	9,374,000	55,112,000	7,191,000	9,211,000	8,816,000	12,295,000	2,121,000	5,026,000	11,129,000	11,263,000	13,531,000	8,159,000	<

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Not. Bank Notes (Reserve for State Institutions).	Not. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(\$100's omitted.)	(State B'ks June 30)	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y., N. B. & M.	2,000,000	4,896.9	33,156.0	2,070.0	965.0	557.0	—	3.0	—	2,329.0	—	29,701.0	1,520.0	782.0
Merchants' Nat. Bank	2,000,000	2,356.3	29,052.0	2,092.0	404.0	744.0	—	20.0	18.0	2,142.0	—	28,181.0	—	1,825.0
Mech. & Metals Nat.	6,000,000	9,314.9	115,462.0	10,961.0	5,755.0	5,025.0	—	69.0	46.0	9,275.0	—	124,106.0	2,400.0	4,947.0
National City Bank	25,000,000	40,809.3	354,596.0	68,225.0	14,090.0	8,116.0	—	97.0	598.0	34,579.0	—	402,480.0	9,108.0	1,799.0
Chemical Nat. Bank	3,000,000	8,193.0	36,788.0	1,453.0	1,028.0	1,403.0	—	83.0	—	2,534.0	—	31,818.0	—	450.0
Atlantic National Bank	1,000,000	792.0	11,966.0	826.0	129.0	210.0	—	13.0	97.0	1,005.0	—	12,655.0	—	416.0
Nat. Butchers' & Drov.	300,000	90.4	2,687.0	83.0	39.0	95.0	—	2.0	—	143.0	—	2,725.0	—	83.0
Amer. Exch. Nat. Bank	5,000,000	5,193.3	81,803.0	6,307.0	1,314.0	1,502.0	—	77.0	28.0	7,778.0	—	77,351.0	6,701.0	4,807.0
National Bank of Com.	25,000,000	18,279.9	219,233.0	19,176.0	3,249.0	1,008.0	—	—	7.0	16,846.0	—	216,996.0	911.0	155.0
Onathan & Phenix Nat.	3,500,000	2,025.7	61,966.0	2,987.0	1,755.0	2,551.0	—	265.0	134.0	4,589.0	—	61,914.0	5,162.0	1,769.0
Hanover National Bank	3,000,000	15,772.8	112,990.0	20,726.0	1,498.0	2,114.0	—	—	57.0	10,564.0	—	128,972.0	—	130.0
Citizens' Central Nat.	2,500,000	2,519.8	27,391.0	1,297.0	272.0	1,079.0	—	32.0	13.0	2,105.0	—	24,599.0	1,575.0	1,012.0
Market & Fulton Nat.	1,000,000	2,017.8	10,284.0	842.0	299.0	562.0	—	94.0	—	816.0	—	9,735.0	—	156.0
Corn Exchange Bank	3,500,000	6,991.2	58,000.0	5,901.0	1,404.0	1,332.0	—	517.0	—	7,000.0	—	99,246.0	—	—
Importers' & Traders'	1,500,000	7,614.6	31,037.0	1,332.0	1,332.0	673.0	—	14.0	—	2,171.0	—	27,285.0	—	51.0
National Park Bank	5,000,000	15,535.3	135,332.0	8,171.0	1,590.0	5,047.0	—	92.0	46.0	10,033.0	—	134,081.0	1,919.0	3,556.0
East River Nat. Bank	250,000	73.4	2,395.0	135.0	33.0	174.0	—	7.0	—	193.0	—	2,422.0	—	69.0
Second National Bank	1,000,000	3,357.0	17,594.0	1,098.0	263.0	464.0	—	26.0	27.0	1,056.0	—	14,934.0	—	50.0
First National Bank	10,000,000	23,562.7	152,058.0	12,754.0	1,576.0	3,484.0	—	69.0	—	10,768.0	—	143,074.0	125.0	4,659.0
Irving National Bank	4,000,000	3,898.3	70,830.0	4,991.0	1,162.0	3,785.0	—	7.0	41.0	5,783.0	—	77,820.0	343.0	640.0
N. Y. County Nat. Bk.	500,000	1,059.6	10,024.0	305.0	75.0	680.0	—	79.0	12.0	761.0	—	10,202.0	—	199.0
Chase National Bank	5,000,000	10,453.5	189,447.0	16,371.0	7,556.0	4,476.0	—	95.0	190.0	14,793.0	—	204,223.0	12,674.0	450.0
Lincoln National Bank	1,000,000	1,908.2	18,160.0	1,375.0	515.0	429.0	—	45.0	91.0	1,346.0	—	18,238.0	16.0	891.0
Garfield National Bank	1,000,000	1,275.6	9,602.0	864.0	106.0	590.0	—	46.0	57.0	866.0	—	9,521.0	—	396.0
Fifth National Bank	250,000	417.6	5,409.0	117.0	103.0	342.0	—	4.0	—	493.0	—	5,354.0	—	247.0
Seaboard Nat. Bank	1,000,000	2,888.2	38,032.0	2,503.0	809.0	1,986.0	—	45.0	33.0	3,653.0	—	43,138.0	—	70.0
Liberty National Bank	1,000,000	3,443.2	49,449.0	2,731.0	438.0	1,350.0	—	21.0	—	4,700.0	—	50,338.0	—	499.0
Coal & Iron Nat. Bank	1,000,000	758.1	8,768.0	694.0	210.0	216.0	—	20.0	3.0	744.0	—	8,823.0	—	413.0
Union Exchange Nat.	1,000,000	1,068.0	12,268.0	380.0	323.0	437.0	—	20.0	—	1,020.0	—	12,001.0	—	397.0
Nassau Nat. Bank	1,000,000	1,130.1	9,855.0	402.0	121.0	547.0	—	34.0	—	689.0	—	9,532.0	—	50.0
Broadway Trust Co.	1,500,000	937.6	20,213.0	1,741.0	165.0	521.0	—	52.0	16.0	1,672.0	—	21,380.0	—	475.0
Totals, ave. for week	118,850.0	198,634.8	1,965,647.0	108,982.0	48,016.0	54,051.0	—	1,961.0	1,517.0	162,364.0	—	2,041,972.0	47,512.0	31,228.0
Totals, actual condition Aug. 12			1,978,592.0	201,473.0	49,929.0	56,299.0	—	1,989.0	1,403.0	155,789.0	—	2,056,705.0	47,610.0	31,348.0
Totals, actual condition Aug. 5			1,951,123.0	199,911.0	49,487.0	54,569.0	—	1,947.0	1,394.0	157,819.0	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
State Banks.														
<i>Not Members of Federal Reserve Bank.</i>														
Bank of Manhattan Co.	2,050,000	4,999.1	40,660.0	5,889.0	1,592.0	1,766.0	97.0	—	17.0	2,825.0	517.0	45,779.0	800.0	—
Bank of America	1,500,000	6,211.6	29,968.0	3,315.0	1,160.0	1,404.0	—	—	—	—	—	28,144.0	—	—
Greenwich Bank	500,000	1,189.9	11,236.0	1,067.0	283.0	356.0	220.0	—	—	668.0	—	12,048.0	30.0	—
Pacific Bank	500,000	1,005.7	6,753.0	508.0	478.0	67.0	144.0	—	—	—	—	6,185.0	—	—
People's Bank	200,000	445.9	2,601.0	199.0	82.0	125.0	4.0	—	2.0	159.0	85.0	2,657.0	—	—
Metropolitan Bank	2,000,000	1,976.8	15,228.0	1,125.0	969.0	916.0	54.0	—	21.0	—	—	14,225.0	—	—
Bowery Bank	250,000	804.4	4,147.0	372.0	44.0	52.0	24.0	—	—	223.0	—	4,377.0	—	—
German-American Bank	750,000	790.5	6,082.0	722.0	107.0	73.0	10.0	—	—	216.0	—	6,063.0	—	—
Fifth Avenue Bank	100,000	2,187.3	17,006.0	2,182.0	383.0	979.0	19.0	—	—	—	—	18,044.0	—	—
German Exchange Bank	200,000	827.6	4,925.0	410.0	58.0	87.0	89.0	—	—	262.0	—	4,538.0	—	—
Germania Bank	200,000	1,064.5	6,461.0	662.0	103.0	154.0	100.0	—	—	375.0	—	6,613.0	—	—
Bank of Metropolis	1,000,000	2,130.4	14,362.0	792.0	391.0	467.0	46.0	—	20.0	819.0	618.0	13,656.0	—	—
West Side Bank	200,000	566.5	4,546.0	272.0	271.0	107.0	30.0	—	—	246.0	—	4,550.0	—	—
N. Y. Produce Ex. Bk.	1,000,000	1,067.8	14,895.0	1,500.0	334.0	329.0	83.0	—	—	1,085.0	1,819.0	16,282.0	—	—
State Bank	1,500,000	676.4	23,100.0	2,014.0	669.0	502.0	167.0	—	—	1,360.0	2.0	25,649.0	—	26.0
Totals, ave. for week	11,950.0	25,944.4	201,970.0	21,029.0	7,014.0	7,384.0	1,146.0	—	60.0	8,238.0	3,041.0	208,200.0	856.0	—
Totals, actual condition Aug. 12			200,604.0	20,947.0	7,383.0	6,800.0	1,168.0	—	52.0	8,412.0	3,455.0	206,982.0	856.0	—
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	205,689.0	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			204,279.0	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	—
Trust Companies.														
<i>Not Members of Federal Reserve Bank.</i>														
Brooklyn Trust Co.	1,500,000	3,991.0	37,343.0	1,883.0	329.0	539.0	263.0	—	32.0	1,447.0	1,881.0	28,903.0	7,585.0	—
Bankers' Trust Co.	10,000,000	15,498.8	228,564.0	14,761.0	677.0	886.0	17.0	—	20.0	7,734.0	17,661.0	154,671.0	74,622.0	—
U. S. Mtge. & Trust Co.	2,000,000	4,278.2	61,679.0	3,831.0	73.0	270.0	172.0	—	6.0	2,147.0	4,673.0	42,933.0	18,463.0	—
Astor Trust Co.	1,250,000	1,712.5	28,736.0	2,060.0	13.0	80.0	12.0	—	—	1,111.0	500.0	22,291.0	6,892.0	—
Title Guar. & Trust Co.	5,000,000	12,227.2	41,576.0	2,232.0	315.0	126.0	114.0	—	18.0	1,349.0	2,179.0	26,970.0	1,002.0	—
Guaranty Trust Co.	20,000,000	31,073.7	359,244.0	29,682.0	2,665.0	5,110.0	409.0	—	—	16,732.0	675.0	334,658.0	35,654.0	—
Fidelity Trust Co.	1,000,000	1,210.3	9,929.0	647.0	49.0	89.0	33.0	—	—	393.0	377.0	7,878.0	1,010.0	—
Lawyers' Title & Trust	4,000,000	5,472.0	27,354.0	1,582.0	272.0	441.0	152.0	—	—					

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.

Table with columns for Loans and Investments, Gold, Currency and bank notes, Total deposits, Deposits, Reserve on deposits, and Percentage of reserve, 27.9%. Includes sub-section for RESERVE with State Banks and Trust Companies.

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.

Table showing weekly data for Loans and Investments, Demand Deposits, Specie, Other Money, Total Money Holdings, and Reserve on Deposits from May 20 to August 12.

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.

Table comparing State Banks in Greater N. Y. and Trust Cos. in Greater N. Y. for Capital as of June 30, Surplus as of June 30, Loans and Investments, Change from last week, Gold, Change from last week, Currency and bank notes, Change from last week, Deposits, Change from last week, Reserve on deposits, Change from last week, and P. c. of reserve to deposits.

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.

Large table with columns for Week Ending Aug. 12 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 Depositories, Additional Deposits with Legal Depositories, Net Demand Deposits, Net Time Deposits, and National Bank Circulation.

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

Table with columns for Loans, Disc'ts & Invest'ts, Due from Banks, Deposits (Bank, Ind'toid'l, Total), Reserve Held, and Excess Reserve, showing data for Aug. 12 and weekly changes.

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:

Table with columns for Aug. 12 1916, Change from previous week, Aug. 5 1916, and July 29 1916, showing circulation, loans, deposits, and reserves.

Note:—National bank note circulation Aug. 12, \$9,419,000; Exchanges for Clearing House (included in "Bank Deposits"), banks, \$13,542,000; trust companies, \$1,776,000; total, \$15,318,000. Capital and surplus at latest dates; banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

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

Bankers' Gazette.

Wall Street, Friday Night, Aug. 18 1916.

The Money Market and Financial Situation.—While the controversy between the railways of the United States and their train operatives is by no means settled, the matter is now in such shape that a strike, which a week ago was impending, seems somewhat less probable. The feeling that such would be the outcome, however vague and uncertain the foundation therefor, has found lodgement in the public mind this week and, from that or other causes, business at the Stock Exchange has increased in volume day by day and the tendency of prices has been towards a higher level. Other factors, however, have contributed to the same end. Among these was the American Railway Association's report showing that the number of idle freight cars was reduced from about 52,000 on July 1st to less than 11,000 Aug. 1. A large number of the cars put in commission suggests a beginning of the new crop movement to market as well as increasing traffic of a general character. On Aug. 1 last year, more than 264,000 freight cars were reported idle.

The new British loan has been announced and expectation that a large part, if not the whole, of the \$250,000,000 will be used in paying for munitions and other war equipment purchased here, has created a new speculative demand for iron and steel shares. U. S. Steel common stock sold on Thursday at 92½, the highest recorded price since Oct. 1909, when, at 94¾, it reached the highest point in its history. It is reported, moreover, that both home and foreign demand for various iron and steel products continues urgent.

The gold movement from London and Canada continues, \$15,000,000 having been received here during this week. Notwithstanding this, the Bank of England reports a gain of \$4,300,000 in its gold holdings.

Foreign Exchange.—The market for sterling exchange has ruled steady during the week, influenced by the favorable reception of the new British loan of \$250,000,000 and additional importations of gold. The Continental exchanges were irregular and without indication of important activity.

To-day's (Friday's) actual rates for sterling exchange were 4 71¼ @ 4 71¾ for sixty days, 4 75 13-16 @ 4 75¾ for checks and 4 76¾ @ 4 76¾ for cables. Commercial on banks, sight, 4 75¾ @ 4 75 11-16; sixty days, 4 70 15-16 @ 4 71; ninety days, 4 68 13-16 @ 4 68¾. Cotton for payment, 4 71 3-16 @ 4 71¾. Cotton for payment, 4 75¾ @ 4 75 11-16, and grain for payment, 4 75¾ @ 4 75 11-16.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 91¼ for short. Germany bankers' marks were 72¼ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 41 3-16 for short.

Exchange at Paris on London, 28.14 fr.; week's range, 28.14 fr. high and 28.17½ 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 71¾	4 75¾	4 76¾	4 75¾	4 76¾
Low for the week	4 71½	4 75 11-16	4 76 7-16	4 75 11-16	4 76 7-16
Paris Bankers' Francs—					
High for the week	5 90½	5 90	5 90	5 90	5 90
Low for the week	5 92	5 92	5 91½	5 91½	5 91½
Germany Bankers' Marks—					
High for the week	72¾	72¾	72¾	72¾	72¾
Low for the week	72¾	72¾	72¾	72¾	72¾
Amsterdam Bankers' Guilders—					
High for the week	41 5-16+1-16	41 7-16	41 7-16	41 7-16	41 7-16
Low for the week	41 ¼+1-16	41 ¾	41 ¾	41 ¾	41 ¾

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and 5c. discount asked. San Francisco, 15c. per \$1,000 premium. Montreal, \$1.09375 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 this week are limited to \$5,000 Virginia 6s Tr. Co. reeps. at 51¾ and \$1,000 New York Canal 4½s at 115½.

Sales of railway and industrial bonds at the Stock Exchange have increased this week, while prices have generally advanced. From a list of 24 most active issues fourteen advanced and ten declined, the movement in most cases being fractional. Baltimore & Ohio gold 4s fell away from 90½ to 89, closing, however, at 90½, while Chesapeake & Ohio con. 5s declined slightly as did Pennsylvania con. 4½s and New York Central deb. 6s. In sympathy with the movement of the shares, Chili Copper 7s gained ¼ of a point. International Mercantile Marine col. tr. 4½s cts. of dep., possibly in anticipation of additional business through the new British Government loan, advanced from 107¾ to 108¾, the sales being unusually heavy. United States Steel sinking fund 5s moved up a trifle in sympathy with the shares, while United Railroads of San Francisco 4s gained a point. Chicago, Rock Island & Pacific deb. 5s, conspicuous for advances during the past weeks, declined sharply from 62¾ to 59¾. St. Louis & San Francisco inc. 6s w. i. also fell off while the adj. 6s w. i. of the same company advanced slightly. Among the Government issues, Anglo-French 5s, American Foreign Securities 5s, Japanese Government and Dominion of Canada issues were most spectacular. Interest during the week has been largely centred on the new British loan for \$250,000,000, formally announced on Wednesday. This loan is on a 5% basis and is secured by \$300,000,000 American and other securities.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s coup. at 110¼ to 110¾. For to-day's prices of all the issues and for week's range, see third page following.

Railroad and Miscellaneous Stocks.—A more hopeful feeling over the railroad labor situation and a general belief in stock market circles that the threatened country-wide strike of railway employees would be averted were among the hopeful influences which caused a gradual advance in prices and brisk trading during the first days of the week. On Wednesday the formal announcement of the new British loan for \$250,000,000, although not unexpected, was accompanied by an advance of values, especially in the war munitions shares and the securities of other concerns, such as Mercantile Marine and U. S. Steel, which have a similar interest in war demands. The net advance for the week in stocks of these two concerns was 9 and 3¾ points, respectively. Bethlehem Steel moved forward from 443 to 469½, while Industrial Alcohol, Crucible Steel and Mexican Petroleum gained 2¾, 2 and 2¼ points each.

Among the railway issues, Reading, the most spectacular for weeks past, advanced from 102¾ to 106¾, the close, however, being at 103¾. Canadian Pacific showed a net gain of 2 points, while upward movements of a point or more were common. From a list of 15 most active issues only two, Chicago Milwaukee & St. Paul and Chicago Rock Island & Pacific declined, the former fractionally and the latter 2½ points.

For daily volume of business see page 656. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea 1st pf cts. 100	Par.	95¾	Aug 16	95¾	Aug 16
Alax Rubber.....50	200	65	Aug 15	65	Aug 16
Amer Bank Note.....50	300	40	Aug 17	40	Aug 17
Am Brake S & F pfts 100	150	192¾	Aug 15	192¾	Aug 15
Am Writ Paper pref. 100	2,100	26¾	Aug 17	27¾	Aug 18
Associated Oil.....100	600	67	Aug 15	68½	Aug 17
Batopilas Mining.....20	700	1½	Aug 14	1½	Aug 15
Bklyn Unlon Gas.....100	600	131½	Aug 12	132½	Aug 16
Brown Shoe.....100	600	59	Aug 15	61	Aug 15
Burns Bros.....100	100	66	Aug 16	66	Aug 16
Chubb, Peabody & Co 100	700	73	Aug 18	74¾	Aug 14
Preferred.....100	100	110	Aug 15	110	Aug 15
Computing-Tab Rec 100	300	43¾	Aug 15	43	Aug 16
Deere & Co pref.....100	150	60¾	Aug 15	60¾	Aug 15
Detroit Edlson.....100	15	139½	Aug 14	139½	Aug 14
Detroit United.....100	100	119½	Aug 14	119½	Aug 14
Diamond Match.....100	100	114½	Aug 17	114½	Aug 17
Duluth S S & Atl.....100	100	5½	Aug 15	5½	Aug 15
Preferred.....100	100	10	Aug 18	10	Aug 18
Gulf States S cts.....100	200	76¾	Aug 15	78	Aug 15
1st preferred cts.....100	100	95	Aug 12	95	Aug 12
2d preferred cts.....100	800	83	Aug 12	87¾	Aug 15
Homestake Mining.....100	100	135	Aug 14	135	Aug 14
Interboro-Met v t c.....100	100	16½	Aug 12	16½	Aug 12
IntHarvestCorp v t c 100	200	78½	Aug 18	79	Aug 18
Iowa Central.....100	100	3¾	Aug 14	3¾	Aug 14
Kayser (J) & Co 1st pf 100	30	118	Aug 17	118	Aug 17
Kings Co Elec L & P.....100	110	127	Aug 14	127	Aug 14
Laclede Gas.....100	100	105¾	Aug 16	105¾	Aug 16
MacKay Cos pref.....100	300	67	Aug 16	67¾	Aug 16
May Dept Stores.....100	1,200	61	Aug 12	63	Aug 16
Nat Cloak & Suit.....100	700	75	Aug 18	75¾	Aug 12
Preferred.....100	100	2109	Aug 18	2109	Aug 18
N Y Chic & St Louis.....100	300	36¾	Aug 16	36¾	Aug 16
2d preferred.....100	100	61	Aug 17	61	Aug 17
Norfolk Southern.....100	100	23	Aug 14	23	Aug 14
Pacific Tel & Tel.....100	400	35¾	Aug 17	37	Aug 18
Pitts Coal cts dep.....100	500	27	Aug 17	28	Aug 16
Preferred cts dep.....100	200	100¾	Aug 18	100¾	Aug 18
Pitts Steel pref.....100	400	299	Aug 14	2100¾	Aug 14
Tobac Products pref. 100	100	104	Aug 18	104	Aug 18
Underwood T'writer.....100	100	98	Aug 14	102	Aug 18
U S Express.....100	400	30	Aug 12	31	Aug 17
U S Realty & Imp.....100	200	29	Aug 15	29	Aug 15
U S Reduc & Refg.....100	2,400	1¼	Aug 17	2¾	Aug 18
Preferred.....100	1,100	1	Aug 17	2	Aug 18
Virginia Iron C & C.....100	400	46	Aug 14	48	Aug 18
Wells, Fargo Express 100	100	126¾	Aug 16	126¾	Aug 16
Worth'n P & M v t c.....100	300	26	Aug 16	27¾	Aug 14
Preferred A v t c.....100	100	97	Aug 16	97	Aug 16
Preferred B v t c.....100	200	52¾	Aug 14	53¾	Aug 16

Outside Securities.—Business at the Broad Street "curb" was less quiet than a week ago, while prices, in sympathy with those in other security markets, showed advances in a majority of cases. Aetna Explosives moved up from 95½ to 12¼, the closing price. Chevrolet Motors declined steadily during the week from 217 to 204, while Driggs-Seabury, after advancing from 96 to 99, closed at 97. Gaston, Williams & Wigmore covered a range of 1½ points, while Midvale Steel pushed up from 61½ to 64½, the final figure being 63. Saxon Motors gained 7 points to 79, the last sale to-day, however, being at 77, while the high, low and last prices for Springfield Body com., Submarine Boat, United Motors and Tobacco Products were 80, 71, 80; 36¼, 32½, 35; 66¾, 64½, 63¾, and 49, 46, 48.

The Standard Oil subsidiaries were active, Ohio Oil advancing from 225 to 232 and South Penn Oil covering a range of 10 points from 330 to 340. Other oil stocks, mostly selling at "cents per share," were fairly well patronized. Alberta Petroleum covered a range of 13 points, closing at 56, 2 points below the high mark, while Cosden & Co. and Cosden Oil & Gas lost fractionally. Midwest Oil was erratic, while Tex-Mex Petroleum and Sinclair Oil showed substantial advances. Among the bonds traded in at the curb were \$103,000 Cosden Oil 6s, w. i., at 101½ to 103; \$400,000 Merchants' Marine 6s, w. i., at 96¼ to 96½; \$50,000 Mo. Pac. 4s, w. i., at 65¼ to 65¾, and \$39,000 Russian Govt. 6½s, w. i., at 99¾ to 100½.

A complete record of "curb" transactions for the week will be found on page 656.

For record of sales during the week of stocks usually inactive, see preceding page.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, PER SHARE Range for Previous Year 1915. Rows include various stock symbols and names like Aitch Topeka & Santa Fe, Do pref., Atlantic Coast Line RR, etc.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div and rights. b New stock. c Par \$25 per share. d First installment paid. e Ex-dividend. s Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns for High and Low Sale Prices, Per Share, Not Per Cent, Sales for the Week, Stocks New York Stock Exchange, Range Since Jan. 1, and Per Share Range for Previous Year 1915. Includes stock names like Industrial & Misc. (Con.) Par, Baldwin Locomotive, Bethlehem Steel, etc.

* 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 z Ex-dividend. n Par \$100 per share.

650 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		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range		Since	
Week Ending August 18.				Aug. 18.		of Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
U. S. Government.									
U S 2s consol registered.....	d1930	Q-J	99	99	99	Aug '16	99	99 7/8	
U S 2s consol coupon.....	d1930	Q-J	99	99	99	Aug '16	99	100	
U S 3s registered.....	e1918	Q-F	100 1/4	100 1/2	100 1/2	Aug '16	99 3/4	102 3/4	
U S 3s coupon.....	e1918	Q-F	101 1/8	101 1/4	101 1/4	July '16	100	102 7/8	
U S 4s registered.....	e1925	Q-F	109 1/2	110 1/4	110 1/4	July '16	109 1/8	111 1/8	
U S 4s coupon.....	e1925	Q-F	110	110 1/4	110 3/8		110	112 1/2	
U S Pan Canal 10-30-yr 2s.....	k1936	Q-F	98 1/4	98 1/4	98 1/4	Oct '15			
U S Pan Canal 10-30-yr 2s.....	k1938	Q-F	97	97	97	July '15			
U S Panama Canal 3s g.....	l1961	Q-N	101 1/2	102 1/2	102 1/2	July '16	101 7/8	103 1/4	
U S Philippine Island 4s.....	l1943	Q-F	100	100	100	Feb '15			
Foreign Government									
Amer Foreign Secur 5s (w l).....	19	M-D	98	98	98	98 1/4	3453	98	98 1/8
Anglo-French 5-yr 5s Exter loan.....	A-O	95 3/4	95 3/4	95 3/4	95 3/4	6342	93 1/2	96 1/8	
Argentine—Internal 5s of 1909.....	M-S	92 3/4	93	93	93	1	89 3/4	95 3/8	
Chinese (Hukuang Ry)—5s of '11.....	J-D	72	72 1/2	72 1/2	72 1/2	5	69	78 1/4	
Cuba—External debt 5s of 1904.....	M-D	98	99 1/2	98 1/2	98 1/2	2	96 1/4	100 3/4	
Exter dt 5s of 14 ser A.....	F-A	96 1/2	96 1/2	96 1/2	96 1/2	15	94 1/8	97	
Exter loan 4 1/2s.....	F-A	84 3/8	86 1/8	85	85 1/2	153	81 1/2	87 1/2	
Dominion of Canada g 6s w l 1921.....	A-O	100	100	100	100 3/8	153	97 3/8	100 1/4	
Do.....	A-O	99 3/4	99 3/4	99 3/4	99 3/4	100	97 1/2	101 1/8	
Do.....	A-O	100	100	100	100 1/8	105	96 3/4	102 3/8	
Japanese Govt—E loan 4 1/2s.....	F-A	86	86	86 1/2	86 1/2	20	82 1/4	86 1/2	
Second series 4 1/2s.....	J-D	85 1/2	85 1/2	85 1/2	85 1/2	6	78 1/2	86	
Do "German stamp".....	J-D	80 1/2	81 1/4	81 1/4	81 1/4	52	73	84 1/4	
Sterling loan 4s.....	J-J	70 3/4	70 3/4	70 3/4	70 3/4	3	63	72 1/2	
Mexico—Exter loan E 5s of 1899.....	Q-J	47	49	50	50	1	45	60	
Gold debt 4s of 1904.....	J-D	35	39	27 1/2	June '16		27 1/2	50	
Prov of Alberta—deb 4 1/2s.....	F-A	79	79	79 1/2	Jan '15		74	80 1/2	
Tokyo City—5s loan of 1912.....	M-S	79	79	79	80	7	74	80 1/2	
<i>These are prices on the basis of \$500.</i>									
State and City Securities									
N Y City—4 1/2s.....	M-S	102 3/8	102 3/8	102 3/8	102 3/8	33	101	103	
4 1/2s Corporate stock.....	M-S	102 3/8	103	102 3/8	103	10	101	103	
4 1/2s Corporate stock.....	J-D	103	108 1/4	107 3/8	108	60	106 1/8	108 1/2	
4 1/2s Corporate stock.....	M-S	108	108	107 3/8	108	24	105 7/8	108 1/2	
4 1/2s Corporate stock.....	M-S	100 1/4	100 1/4	100 1/4	100 1/4	9	97 7/8	100 1/2	
4 1/2s Corporate stock.....	M-S	100 1/4	100 1/4	100 1/4	100 3/8	9	97 3/8	100 1/2	
4 1/2s Corporate stock.....	M-S	100 1/4	100 1/4	100 1/4	100 1/4	18	97 3/8	100 1/2	
4 1/2s Corporate stock.....	M-S	100 1/4	100 1/4	100 1/4	100 1/4	18	97 3/8	100 1/2	
New 4 1/2s.....	M-S	107 3/4	107 3/4	107 3/4	107 3/4	5	105 1/8	107 3/4	
New 4 1/2s.....	M-S	101	101	101 1/2	101 1/2	100	100 1/4	101 1/2	
4 1/2s Corporate stock.....	M-S	107 3/8	107 3/8	107 3/8	107 3/8	5	103	108	
4 1/2s Assessment bonds.....	M-S	100 7/8	100 7/8	100 7/8	100 7/8	1	100 7/8	100 7/8	
3 1/2s Corporate stock.....	M-S	91	91 1/8	90 1/2	91	34	88 3/8	93	
N Y State—4s.....	M-S	102	105	105	107 1/2	102	102 1/2	105 3/8	
Canal Improvement 4s.....	J-J	105	105	105	105 1/2	1	102	105 1/4	
Canal Improvement 4s.....	J-J	105	105 1/2	105 1/2	105 1/2	1	102 1/2	105 1/4	
Canal Improvement 4 1/2s.....	J-J	105	105 1/2	105 1/2	105 1/2	1	102 1/2	105 1/4	
Canal Improvement 4 1/2s.....	J-J	105	105 1/2	105 1/2	105 1/2	1	102 1/2	105 1/4	
Highway Improv' 4 1/2s.....	M-S	115 1/4	115 3/4	115 1/4	115 1/4	1	112 1/2	115 1/4	
Highway Improv' 4 1/2s.....	M-S	104	109 3/8	109 3/8	109 3/8	1	107	109 3/8	
Virginia funded debt 2-3s.....	J-J	84 3/4	85 1/2	85	Aug '16		84 3/8	88 3/8	
6s deferred Brown Bros etfs.....	J-J	52	54	53 1/4	53 1/4	5	50	54 1/2	
Railroad									
Ann Arbor 1st g 4s.....	Q-J	65	65 1/2	65 1/2	65 1/2	2	63	68 1/8	
Atch Top & S Fe gen g 4s.....	A-O	93	93	92 1/2	93	73	92 1/2	95 1/8	
Registered.....	A-O	92	92	92	92 1/2	1	91 1/4	93 3/8	
Adjustment gold 4s.....	Nov	82 1/2	84	83 7/8	Jan '16		83 1/2	86 1/2	
Registered.....	Nov	81 1/2	85 3/8	86 1/2	Jan '16		83 1/4	86 1/2	
Stamped.....	M-S	83 1/2	85 1/2	85 1/2	83 1/2	28	83 1/4	83 1/4	
Conv gold 4s.....	M-S	103 1/2	104	103 1/2	104	63	100 1/4	107 1/2	
Conv 4s issued of 1910.....	J-D	103 1/2	104	103 1/2	104	14	101 1/4	107 1/2	
10-yr 5s.....	J-D	101	101 1/8	101 1/4	101 1/4	6	100 3/8	101 3/4	
East Okla Div 1st g 4s.....	M-S	96	96	96	96 1/2	1	95 3/8	96 1/2	
Rocky Mtn Div 1st g 4s.....	J-J	84	85	85	85 1/2	1	85	89	
Trans Con Short L 1st g 4s.....	J-J	89 3/8	89	89	89 3/8	2	89	92	
Cal-Arl 1st & Rf 4 1/2s.....	M-S	96 1/2	96 1/2	96 1/2	96 1/2	12	96 1/2	99	
S F Pres & Ph 1st g 5s.....	M-S	102 3/8	104	102 3/8	104 1/2	1	102 3/8	104 1/2	
Atl Coast L 1st g 4s.....	M-S	100 1/4	100 1/4	100 1/4	100 1/4	1	99 1/4	100 1/4	
Gen unfin'd 1st g 4s.....	J-D	89 1/8	89 3/8	89 3/8	89 1/2	1	89 1/4	92 3/4	
Ala Mid 1st g 5s.....	M-S	106 1/4	107 1/8	106 1/8	106 1/8	1	106 1/8	107 3/8	
Brunns & W 1st g 4s.....	J-J	92 1/4	94 1/4	94 1/4	May '16		93 1/4	95	
Charles & Sav 1st g 7s.....	J-J	133	135	129 7/8	Aug '15		133	135	
L & N coll gold 4s.....	M-S	84	84	84	84	1	84	87 1/2	
Sav F & W 1st g 6s.....	A-O	113 1/2	119 1/8	119 1/8	July '16		119 1/8	122	
1st g 5s.....	A-O	105 3/8	105	105	105 1/2	1	105	107 1/2	
Sil Sp Oca & G gu g 4s.....	J-J	99 3/8	100	99 3/8	Feb '16		99 3/8	99 3/8	
Balt & Ohio prior 3 1/2s.....	Q-J	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	93 7/8	
Registered.....	Q-J	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	93 7/8	
1st 50-year gold 4s.....	Q-J	90 1/2	90 1/2	90 1/2	90 1/2	40	90 1/2	92 1/2	
Registered.....	Q-J	89 1/2	89 1/2	89 1/2	89 1/2	1	89 1/2	91 1/2	
10-yr conv 4 1/2s.....	Q-J	94 3/4	94 3/4	94 3/4	94 3/4	51	94 1/4	95 1/2	
Refund & gen 5s Series A.....	J-D	100 1/4	100 1/4	100 1/4	100 1/4	177	99 7/8	101 3/4	
Pitts June 1st g 6s.....	J-J	112	Jan '12	112	Jan '12		112	113	
P & M Div 1st g 3 1/2s.....	M-S	91	91	91	91	1	91	92	
P L E & W Va Sys ref 4s.....	M-S	85 1/4	86	85 3/8	86	5	85 3/8	86	
South Div 1st g 3 1/2s.....	J-J	89 3/4	89 3/4	89 3/4	89 3/4	19	89 3/4	92 1/2	
Cent Ohio R 1st c g 4 1/2s.....	M-S	100 1/8	100	100	Apr '13		100 1/8	101 1/2	
Ci Lor & W con 1st g 5s.....	A-O	107 3/8	107 3/8	107 3/8	Aug '16		107 3/8	107 3/8	
Mon River 1st g g 5s.....	F-A	106 1/8	107	107	107	1	106 1/8	107 3/8	
Ohio River 1st g 5s.....	J-D	106 1/8	107	107	107	1	106 1/8	107 3/8	
General gold 5s.....	A-O	104 1/2	105	105	105 1/2	1	105	105 1/2	
Pitts Clever & Tol 1st g 6s.....	A-O	106 1/4	113 1/2	113 1/2	Feb '12		106 1/4	113 1/2	
Stat Isl Ry 1st g 4 1/2s.....	J-D	99 3/8	99 1/2	99 1/2	Apr '16		99 1/2	99 1/2	
Buffalo R & P gen g 5s.....	M-S	108 1/4	108 1/4	108 1/4	July '16		107 1/2	110	
Consol 4 1/2s.....	M-S	101 1/4	102 1/8	102 1/8	July '16		101 1/4	103	
All & West 1st g 4s gu.....	A-O	90 3/8	92 3/8	92 3/8	Mar '16		92 3/8	93 3/8	
Clear & Mah 1st g 5s.....	J-J	106	108 1/2	107 3/8	Feb '16		103 1/8	105 3/8	
Roch & Pitts 1st g 6s.....	F-A	108	107 3/8	107 3/8	July '16		107 3/8	108 1/4	
Consol 1st g 6s.....	J-D	109 1/2	109 1/2	109 1/2	July '16		109 1/2	110 1/4	
Canada Sol con gu A 5s.....	A-O	102	102	102	102	19	101 1/2	104 3/4	
Registered.....	A-O	106 7/8	108 1/4	108 1/4	Apr '14		106 7/8	108 1/4	
Car Clinch & Ohio 1st 30-yr 5s.....	J-D	94 1/2	96 1/8	94 1/2	Aug '16		92	95 1/2	
Central of Ga 1st g 6s.....	F-A	107 3/4	107 3/4	107 3/4	July '16		107 1/2	108	
Consol gold 5s.....	M-S	100 1/8	100 1/2	100 1/4	100 1/4	5	100	102	
Chatt Div pur money g 4s.....	J-D	84 1/2	84 1/2	84 1/2	May '16		83 1/4	84 1/2	
Mae & Nor Div 1st g 5s.....	J-J	103	103 1/4	103 1/4	May '16		101 1/4	101 3/4	
Mid Ga & Atl Div 5s.....	J-J	103	103 1/4	103 1/4	Mar '16		102 1/4	103 1/4	
Mobile Div 1st g 6s.....	J-J	103	103 1/4	103 1/4	Aug '16		102 1/4	103 1/4	
Gen RR & B of Ga col g 5s.....	M-S	93 1/4	96	94	Aug '16		94	97	
Cent of N J gen col g 5s.....	J-J	116	116 1/2	116 1/2	116	6	115 1/4	118 1/4	
Registered.....	Q-J	114	116	116	July '16				

Main table with columns: N. Y. STOCK EXCHANGE, Week Ending August 18, Interest Period, Price Friday Aug. 18, Range or Last Sale, Bonds Sold, Range Since Jan. 1, and detailed bond listings.

* No price Friday; latest bid asked this week. a Due Jan. b Due Feb. c Due April. d Due May. e Due June. f Due July. g Due August. h Due Oct.

- Due Nov. i Option sale.

BONDS		N. Y. STOCK EXCHANGE		Week Ending August 18.		Interest Period		Price Friday Aug. 18.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
N. Y. Cent & H R RR (Con.)		Bid	Ask	Low	High	No.	Low	High							
Rutland 1st con g 4 1/2s	1941	J	80	85 1/2	81 3/4	Dec '15									
Og & L Cham 1st con g 4 1/2s	1948	J	68 1/4		69	Aug '16		69	69						
Rut-Candam 1st con g 4 1/2s	1949	J	67		67	June '09									
St Lawr & Adlr 1st g 5s	1996	J	96		100	Oct '15									
2d gold 6s	1996	A	120		119 1/4	Mar '12									
Utrea & Blk Riv gu g 4s	1922	J	97 3/4		97 1/2	July '16		97 1/2	97 1/2						
Lake Shore gold 3 1/2s	1997	J	83 1/2		84 3/4	Aug '16		83 3/8	86						
Registered	1997	J	83 1/2		83 3/4	July '16		83	83 3/4						
Debenture gold 4s	1928	M	95	95 1/2	95		21	94 3/8	96						
25-year gold 4s	1931	M	94 1/8	94 1/2	94 1/2		33	94 3/8	94 1/2						
Registered	1931	M	94 1/8	94 1/2	94 1/2	Feb '16		94	94 1/2						
Ka A & G R 1st gu c 6s	1938	J	105 3/4		105 1/2	Dec '15									
Mahon C I RR 1st 6s	1934	J	103 1/4	104	103	July '16		102	104						
Pitts & L Erie 2d g 5s	1928	A	115 1/2		130 1/4	Jan '09									
Pitts McK & Y 1st gu 6s	1932	J	113 1/2		123 1/4	Mar '12									
2d guaranteed 6s	1934	J	101		106 1/4	Aug '16		106 1/4	106 1/4						
McKees & B V 1st g 6s	1918	J	101		105	July '16		105	105						
Michigan Central 6s	1931	M	106 1/4		106 1/4	Aug '16		106 1/4	106 1/4						
Registered	1931	Q	105		105	July '16		105	105						
4s	1940	J	90 1/4		98	Apr '12									
Registered	1940	J	87		87	Feb '14									
J L & S 1st gold 3 1/2s	1951	M	82 1/2		82 1/2	June '08									
1st gold 3 1/2s	1952	M	84		84	Aug '16		82 1/2	85						
20-year debenture	1937	M	84	83 1/2	86 1/4	July '16		91 1/4	90 1/2						
N Y Chic & St L 1st g 4s	1937	A	91 1/4	91 1/4	91 1/4		10	91 1/4	91 1/4						
Registered	1937	A	90 3/4	90 3/4	90 3/4		1	90 3/4	93 1/2						
Debenture 4s	1931	M	87 1/2	87 1/2	87 1/2	Aug '06		80	84 1/4						
West Shore 1st 4s guar.	2361	J	89 1/8	89 1/8	87 1/4	90	11	87 1/4	90						
Registered	2361	J	87	88	86 3/4	86 3/4	3	86 3/4	90						
N Y O Lines eq tr 5s	1916-22	M	100 1/2		100 1/2	June '16		100 1/2	102						
Equip trust 4 1/2s	1917-1925	J	99 1/4		99 1/4	July '16		99 1/4	100 3/4						
N Y Connect 1st g 4 1/2s A	1953	F	98	99	98 1/4	98 1/4	1	97 1/2	100 1/4						
N Y N H & Harford	1947	M	81		80 1/2	Mar '16		80 1/2	81 1/4						
Non-conv debent 3 1/2s	1947	M	81		73	Feb '11		73	73						
Non-conv debent 3 1/2s	1954	A	71 3/4		71	Aug '16		69 3/4	72						
Non-conv debent 4s	1955	J	79 1/2		79 1/2	July '16		79 1/4	81 1/2						
Non-conv debent 4s	1956	M	78 3/4		78 3/4	Aug '16		78 3/4	82						
Conv debenture 3 1/2s	1956	J	68	70	70	Aug '16		68 3/4	72						
Conv debenture 6s	1948	J	112 1/2	112	112 3/4		14	111 3/4	116						
Cons Ry non-conv 4s	1930	F	79		79 1/2	Jan '12									
Non-conv debent 4s	1954	J	79 1/2		79 1/2	Apr '16		79 1/4	79 1/2						
Non-conv debent 4s	1955	A	80		80										
Non-conv debent 4s	1956	J	80		80 1/2	May '16		80 1/2	83						
B & N Y Air Line 1st 4s	1955	F	89 1/2		89 1/2	June '12		91 1/2	93						
Harlem R-Pt Ches 1st 4s	1954	M	80		80 1/2	Aug '16		80	83						
Cent New Eng 1st gu 4s	1961	J	80		80 1/2	Aug '16		80	83						
Hartford St Ry 1st 4s	1930	M	106 5/8		105 1/2	May '15		105 1/2	107 1/2						
Housatonic R cons g 6s	1937	M	91 1/4		87	J'y '14									
Naugatuck RR 1st 4s	1954	M	90 1/8		88	Aug '13									
N Y Prov & Boston 4s	1942	A	70	73 3/8	73		3	73	82						
N Y Ches & B 1st ser 4 1/2s	1946	M	100 1/4		107	Aug '09									
N H & Derby cons cy 5s	1918	M	100 1/8		99 1/2	Mar '12									
Boston Terminal 1st 4s	1939	J	100 1/8		99 1/2	Aug '16		69 1/2	70						
New England cons 5s	1945	J	100 1/8		99 1/2	Mar '12									
Consol 4s	1945	J	68 1/2	70	69 1/2	Aug '16		69 1/2	70						
Providence Secur deb 5s	1957	M	81 1/2		81 1/2	Dec '14									
Prov & Springfield 1st 5s	1922	J	81 1/2		83 3/4	Feb '14									
Providence Term 1st 4s	1956	M	86		86										
W & Con East 1st 4 1/2s	1943	J	78 3/4	78 3/4	78 3/4		1	78 3/4	84						
Registered	1943	M	78 3/4	78 3/4	78 3/4	June '12		76	79						
Y O & W ref 1st g 4s	1922	M	70 1/2		70 1/2	Apr '16		73	73						
Registered \$5,000 only	1922	M	70 1/2		70 1/2	Apr '16		73	73						
General 4s	1955	F	76 1/2	80 1/2	78	Aug '16		78	80						
Norfolk Sou 1st & ref A 5s	1921	F	70 1/2	80 1/2	78	Aug '16		78	80						
Norfolk & Sou 1st gold 5s	1941	M	98	99	98	July '16		98 1/2	99 1/4						
Norfolk & West gen gold 6s	1931	M	118 1/2	120	119 3/4	July '16		119 1/2	120						
Improvement & ext g 6s	1934	F	120	121 1/4	121 1/4	July '16		120 1/2	122						
New River 1st gold 6s	1932	A	120		120 1/2		2	119 1/2	120 1/2						
N & W Ry 1st cons g 4s	1996	A	93	94	92 1/2	93	105	91 1/2	94						
Registered	1996	A	93 1/4	94	93 1/4	Dec '15									
Div 1st lten & gen g 4s	1944	J	89 1/8	89	89 1/8		13	88 1/4	91						
10-25-year convy 4s	1932	J	133	134	133 1/2	July '16		133 1/2	133						
10-20-year convy 4s	1932	M	133	133 1/2	133 1/2	June '16		114	135 1/2						
10-25-year convy 4 1/2s	1938	M	88 3/8	89	88 1/2	Aug '16		88	89 1/2						
Poach C & C joint 1st 4s	1941	D	88 3/8	89	88 1/2	Aug '16		88	89 1/2						
C C & T 1st guar gold 5s	1922	J	104		103 1/2	Jan '16		103 1/2	104						
Scio V & N E 1st gu g 4s	1989	M	91 3/4	93	91 3/4	Aug '16		91 1/4	94						
Nor Pacific prior lien g 4s	1997	Q	91 1/2	92	91 1/2	92	66	91 1/2	94 1/2						
Registered	1997	Q	91 1/2	92	91 1/2	June '16		91	93 1/2						
General lien gold 3s	2047	Q	65 3/4	66 1/2	65 3/4	66	34	65 1/2	67						
Registered	2047	Q	65 3/4	66 1/2	65 3/4	June '16		63 1/2	65 1/2						
St Paul-Duluth Div g 4s	1996	J	91 1/2		91 1/2	July '16		91 3/8	91 1/2						
Dul Short Line 1st gu 5s	1916	M	109 3/8	110	109 3/8	Oct '16		109 3/8	110 3/8						
St P & N P gen gold 6s	1923	F	107 1/2		107 1/2	Mar '16		107	107						
Registered certificates	1923	F	107 1/2		107 1/2	Mar '16		107	107						
St Paul & Duluth 1st 6s	1931	F	101		100 3/4	July '16		100 3/4	101 3/4						
2d 5s	1917	A	101		100 3/4	July '16		100 3/4	101 3/4						
1st consol gold 4s	1965	J	90 1/2		90 1/2	Mar '16		90	90 1/2						
Wash Cent 1st gold 4s	1948	Q	85	87 3/4	85	87 3/4		85	87 3/4						
Guar 3 1/2 Term Co 1st g 6s	1933	J	111	112 1/2	111	111	1	111	111 1/2						
Oregon-Coast 1st & ref 4s	1961	J	83 1/2	84	83 1/2	83 1/2	11	83 1/2	88						
Pacific Coast Co 1st g 6s	1946	J	96	99	9										

N. Y. STOCK EXCHANGE Week Ending August 18.										N. Y. STOCK EXCHANGE Week Ending August 18.									
Interest Period		Price Friday Aug. 18.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday Aug. 18.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High
BONDS																			
Union Pacific (Con)—																			
F-A	107 1/8	107 1/2	107 1/8	Aug '16	107 1/2	109		107 1/2	109	Union Elec Lt & P 1st g 5s. 1932									
J-D	106	107	106	Aug '16	106	107 1/4		106	107 1/4	M-S	101 1/8	101 1/2	101 1/8	101 1/2		101 1/8	101 1/2		101 1/8
J-D	91 1/2	Sale	91 1/2	Sale	91 1/2	16		91	94	Refunding & extension 5s. 1933									
J-D	102	Mar '16	102	Mar '16	102	102		102	102	F-A	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2		93 1/2
F-A	100	90 1/4	100	Apr '16	90	95		90	95	Utah Power & Lt 1st 5s. 1944									
F-A	90	90 1/4	90	Apr '16	90 1/4	91		90 1/4	91	J-D	101 1/8	102 1/4	101 1/8	102 1/4		101 1/8	102 1/4		101 1/8
M-N	90	91	90	June '16	91	91 1/2		91	91 1/2	Utica Elec Lt & P 1st g 5s. 1950									
J-D	87	42 1/2	87	Aug '15	42 1/2	87		42 1/2	87	J-D	105 1/4	104 1/8	104 1/8	104 1/8		104 1/8	104 1/8		104 1/8
M-N	98	Sale	98	Sale	98	98 1/2		97 1/4	99	Westchester Ltg gold 5s. 1950									
M-N	103 1/8	104	103 1/8	103 1/2	11	103		103	105	Miscellaneous									
J-D	98 3/4	Sale	98 3/4	Sale	98 3/4	24		98	100	M-S	84	84 1/4	83 1/2	84		84	84 1/4		84
J-D	80	110	80	June 12	80	100		80	100	M-S	98	98	99	Aug '16		98	98		98
M-S	96 1/2	100	96 1/2	May '16	96 1/2	100		96 1/2	100	M-S	96	96	96	96		96	96		96
M-S	69 1/2	65	69 1/2	Dec '15	65	72 1/2		65	72 1/2	J-D	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2		93 1/2
J-D	105	80	105	July '16	80	105		103	105	F-A	97 1/2	98 1/2	97 1/2	98 1/2		97 1/2	98 1/2		97 1/2
A-O	69	74 1/2	69	Apr '16	72	Apr '16		72	73	J-D	101 1/8	102 1/4	101 1/8	102 1/4		101 1/8	102 1/4		101 1/8
J-D	80	86	80	June '16	80	86		80	86	M-N	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2		100 1/2
J-D	1 23 1/2	3	1 23 1/2	3	1 23 1/2	3		1 23 1/2	3	Adams Express Co 4s. 1948									
J-D	1	3	1	3	1	3		1	3	M-S	87 1/2	88 1/2	87 1/2	88 1/2		87 1/2	88 1/2		87 1/2
J-D	1	3	1	3	1	3		1	3	J-D	86 1/2	88 1/2	86 1/2	88 1/2		86 1/2	88 1/2		86 1/2
J-D	1	3	1	3	1	3		1	3	Alaska Gold M deb 6s. 1925									
J-D	1	3	1	3	1	3		1	3	M-S	96	96	96	96		96	96		96
J-D	1	3	1	3	1	3		1	3	M-S	96	96	96	96		96	96		96
J-D	1	3	1	3	1	3		1	3	J-D	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2		93 1/2
J-D	1	3	1	3	1	3		1	3	Conv deb 6s series B. 1924									
J-D	1	3	1	3	1	3		1	3	M-S	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2		93 1/2
J-D	1	3	1	3	1	3		1	3	J-D	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	93 1/2		93 1/2
J-D	1	3	1	3	1	3		1	3	Armour & Co 1st real est 4 1/2s '39									
J-D	1	3	1	3	1	3		1	3	F-A	97 1/2	98 1/2	97 1/2	98 1/2		97 1/2	98 1/2		97 1/2
J-D	1	3	1	3	1	3		1	3	J-D	97 1/2	98 1/2	97 1/2	98 1/2		97 1/2	98 1/2		97 1/2
J-D	1	3	1	3	1	3		1	3	Braden Cop M coll tr s f 6s. 1931									
J-D	1	3	1	3	1	3		1	3	M-S	87 1/2	88 1/2	87 1/2	88 1/2		87 1/2	88 1/2		87 1/2
J-D	1	3	1	3	1	3		1	3	J-D	86 1/2	88 1/2	86 1/2	88 1/2		86 1/2	88 1/2		86 1/2
J-D	1	3	1	3	1	3		1	3	Bush Terminal 1st 4s. 1952									
J-D	1	3	1	3	1	3		1	3	A-O	87 1/2	88 1/2	87 1/2	88 1/2		87 1/2	88 1/2		87 1/2
J-D	1	3	1	3	1	3		1	3	J-D	86 1/2	88 1/2	86 1/2	88 1/2		86 1/2	88 1/2		86 1/2
J-D	1	3	1	3	1	3		1	3	Consol 5s. 1955									
J-D	1	3	1	3	1	3		1	3	M-S	87 1/2	88 1/2	87 1/2	88 1/2		87 1/2	88 1/2		87 1/2
J-D	1	3	1	3	1	3		1	3	J-D	86 1/2	88 1/2	86 1/2	88 1/2		86 1/2	88 1/2		86 1/2
J-D	1	3	1	3	1	3		1	3	Bldgs 5s guar tax ex. 1960									
J-D	1	3	1	3	1	3		1	3	A-O	87 1/2	88 1/2	87 1/2	88 1/2		87 1/2	88 1/2		87 1/2
J-D	1	3	1	3	1	3		1	3	J-D	86 1/2	88 1/2	86 1/2	88 1/2		86 1/2	88 1/2		86 1/2
J-D	1	3	1	3	1	3		1	3	Chic Un Stat n 1st gu 4 1/2s A 1963									
J-D	1	3	1	3	1	3		1	3	M-S	99 1/2	100	99 1/2	100		99 1/2	100		99 1/2
J-D	1	3	1	3	1	3		1	3	J-D	123 1/2	123	123 1/2	123 1/2		123 1/2	123 1/2		123 1/2
J-D	1	3	1	3	1	3		1	3	M-N	83	84	82 1/2	83		83	84		83
J-D	1	3	1	3	1	3		1	3	Computing Tab-Rec s f 6s. 1941									
J-D	1	3	1	3	1	3		1	3	J-D	104 1/2	105 1/2	104 1/2	105 1/2		104 1/2	105 1/2		104 1/2
J-D	1	3	1	3	1	3		1	3	M-S	102	103 1/2	102	103 1/2		102	103 1/2		102
J-D	1	3	1	3	1	3		1	3	Gray Cons M S & Peon 6s A. 1928									
J-D	1	3	1	3	1	3		1	3	M-N	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2		100 1/2
J-D	1	3	1	3	1	3		1	3	Stamped. 1928									
J-D	1	3	1	3	1	3		1	3	M-N	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2		100 1/2
J-D	1	3	1	3	1	3		1	3	Great Falls Pow 1st s f 5s. 1940									
J-D	1	3	1	3	1	3		1	3	M-N	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2		100 1/2
J-D	1	3	1	3	1	3		1	3	Int Mercan Marine 4 1/2s. 1922									
J-D	1	3	1	3	1	3		1	3	A-O	108 1/2	107 1/2	108 1/2	107 1/2		108 1/2	107 1/2		108 1/2
J-D	1	3	1	3	1	3		1	3	Certificates of deposit.									
J-D	1	3	1	3	1	3		1	3	M-S	108 1/2	107 1/2	108 1/2	107 1/2		108 1/2	107 1/2		108 1/2
J-D	1	3	1	3	1	3		1	3	J-D	108 1/2	107 1/2	108 1/2	107 1/2		108 1/2	107 1/2		108 1/2
J-D	1	3	1	3	1	3		1	3	New 1st & coll tr s f 6s. 1941									
J-D	1	3	1	3	1	3		1	3	M-S	97 1/2	98 1/2	97 1/2	98 1/2		97 1/2	98 1/2		97 1/2
J-D	1	3	1	3	1	3		1	3	J-D	107 1/2	108 1/2	107 1/2	108 1/2		107 1/2	108 1/2		107 1/2
J-D	1	3	1	3	1	3		1	3	Int Navigation 1st s f 5s. 1929									
J-D	1	3	1	3	1	3		1	3	F-A	97 1/2	98 1/2	97 1/2	98 1/2		97 1/2	98 1/2		97 1/2
J-D	1	3	1	3	1	3		1	3	M-S	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		92 1/2
J-D	1	3	1	3	1	3		1	3	J-D	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		92 1/2
J-D	1	3	1	3	1	3		1	3	Montana Power 1st 5s A. 1943									
J-D	1	3	1	3	1	3		1	3	J-D	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		92 1/2
J-D	1	3	1	3	1	3		1	3	M-S	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		92 1/2
J-D	1	3	1	3	1	3		1	3	Morris & Co 1st s f 4 1/2s. 1939									
J-D	1	3	1	3	1	3		1	3	J-D	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		92 1/2
J-D	1	3	1	3	1	3		1	3	M-S	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		92 1/2
J-D	1	3	1	3	1	3		1	3	Mtge Bond (N Y) 4s ser 2. 1966									
J-D	1	3	1	3	1	3		1	3	A-O	83	84	82 1/2	83		83	84		83
J-D	1	3	1	3	1	3		1	3	J-D	94	94 1/2	94	94 1/2		94	94 1/2		94
J-D	1	3	1	3	1	3		1	3</										

SHARE PRICES—NOT PER CENTUM PRICES.

Sales of the Week Shares

STOCKS
BOSTON STOCK EXCHANGE

Range Since Jan. 1

Range for Previous Year 1915

Table with columns for dates (Saturday Aug 12 to Friday Aug 18), stock names, and price ranges. Includes sub-sections for Railroads, Miscellaneous, and Mining.

Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. c Assessment paid. d Ex-rights. e Unstamped. z 2s paid. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 12 to Aug. 18, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alaska Gold deb 6s A. 1925, Am Tel & Tel conv 4 1/2% 33, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 12 to Aug. 18, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Preferred, Booth Fisheries, etc.

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 12 to Aug. 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Includes entries like Amer Sewer Pipe, Amer Wind Glass Mach, Preferred, Amer Window Glass Pt, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Sewer Pipe 6s. 1920, Ind Brewing 6s. 1955, Pittsb Brewing 6s. 1949, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 12 to Aug. 18, both inclusive:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Gravel, Baltimore Tube, Preferred, Consol Gas E L & P., etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Aug. 12 to Aug. 18, both inclusive, compiled from the official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Includes entries like American Gas of N J., American Milling, American Railways pref., Baldwin Locomotive, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange, including weekly and yearly data for stocks, railroad & foreign bonds, and U.S. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including shares and bond sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 12 to Aug. 18, both inclusive. It covers all the sales for the week ending Friday afternoon.

Large table listing various stocks and bonds with columns for par value, price, range since Jan. 1, and sales for the week.

Table listing various oil stocks and bonds, including Former Standard Oil Subsidiaries, Other Oil Stocks, and Bonds, with columns for par value, price, range since Jan. 1, and sales for the week.

*Odd lots. † No par value. ‡ Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock, par value \$12.50. n Old stock, par value \$25. o New stock. r Unlisted. s Ex-100% stock dividend. ‡ \$40 paid. u 20% paid. v 10% paid. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. & There were no sales of International Motors com. stock as reported last week.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1915-16.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
July 31 1916..	\$ 689,774,660	\$ 54,324,275	\$ 685,996,918	\$ 54,324,278	\$ 740,321,196
June 30 1916..	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916..	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173
April 29 1916..	696,750,590	60,622,296	693,132,610	60,622,296	753,754,906
Mar. 31 1916..	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691
Feb. 29 1916..	721,987,840	51,866,895	711,129,418	51,866,895	762,996,313
Jan. 31 1916..	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068
Dec. 31 1915..	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208
Nov. 30 1915..	731,652,032	55,677,100	729,688,553	55,677,100	776,365,651
Oct. 30 1915..	735,146,743	59,991,554	722,926,127	59,991,554	779,917,683
Sept. 30 1915..	735,793,393	63,794,876	722,941,584	63,794,876	786,736,461
Aug. 31 1915..	735,698,808	70,626,198	723,160,609	70,626,198	793,786,800
July 31 1915..	735,682,530	80,795,814	723,802,559	80,795,814	804,601,377

m Of which \$185,245 miscellaneous securities, Act of May 30 1903.
 n Of which \$181,778 miscellaneous securities, Act of May 30 1903.
 o Of which \$172,203 miscellaneous securities, Act of May 30 1903.
 z Of which \$171,203 miscellaneous securities, Act of May 30 1903.
 a Of which \$55,492 miscellaneous securities, Act of May 30 1903.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on July 31.

Bonds on Deposit July 31 1916.	U. S. Bonds Held July 31 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2%, U. S. Consols of 1930.....	\$ 9,332,800	\$ 569,054,800	\$ 578,387,600
3%, U. S. Loan of 1903-1918.....	16,054,300	16,054,300	32,108,600
4% U. S. Loan of 1925.....	26,391,900	26,391,900	52,783,800
2%, U. S. Panama of 1936.....	554,500	50,427,020	51,000,000
2%, U. S. Panama of 1938.....	493,000	27,846,640	28,339,640
Total	10,380,300	689,774,660	700,154,960

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1916.....	\$744,174,660
Net amount retired during July.....	3,853,464
Amount of bank notes afloat Aug. 1 1916.....	\$740,321,196
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1916.....	\$57,591,025
Net amount of bank notes retired in July.....	3,266,747
Amount on deposit to redeem national bank notes Aug. 1 1916.....	\$54,324,278

New York City Banks and Trust Companies

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
<i>New York</i>			Manhattan	300	310	<i>New York</i>		
America*	525	535	Manh & Fult	240	250	Astor	440	450
Amer Exch.	220	227	Mech & Met	268	273	Bankers Tr.	463	467
Atlantic	180	185	Merchants*	189	199	B'way Trust	145	150
Battery Park	155	170	Metropol's*	290	290	Central Trust	745	755
Bowery*	390	---	Mutual	175	180	Columbia	570	580
Bronx Boro*	175	---	Mutual	325	325	Commercial	110	---
Bryant Park*	135	145	New York Co	215	225	Empire	290	310
Butch & Dr.	100	110	New York	375	385	Farm L & Tr	1500	---
Chase	600	620	Pacific*	275	275	Fidelity	200	210
Chat & Phen	225	230	Park	455	470	Fulton	280	---
Chelsea Ex	---	125	People's*	220	235	Guaranty Tr	418	422
Chemical	395	402	Prod Exch*	---	193	Hudson	150	---
CitizensCent	175	180	Public*	215	---	Law Tit & Tr	130	135
City	442	447	Seaboard	415	430	Lincoln Trust	108	117
Coal & Iron	185	195	Second	395	420	Metropolitan	420	427
Colonial*	450	---	Sherman	125	135	Mut'l (West-	---	---
Columbia*	300	325	State	115	125	chester)	125	---
Commerce	170	---	23d Ward*	190	195	N Y Life Ins	---	---
Corn Exch*	320	325	Union Exch.	135	143	& Trust	975	1000
Cosmopol'n*	100	---	Unit States*	500	---	N Y Trust	595	605
East River	75	---	Wash H'ts*	225	---	Title Gu&Tr	370	380
Fidelity*	155	165	Westch Av*	160	175	Transatlant'c	---	155
Fifth Ave*	4300	4800	West Side*	380	410	Union Trust	380	390
Fifth	---	275	Yorkville*	475	550	US Mtg&Tr	385	395
First	980	1000	<i>Brooklyn</i>			United States	1005	1020
Garfield	185	200	Coney Isl'd*	130	140	Westchester.	130	140
Germ-Amer*	130	140	Flatbush	255	270	<i>Brooklyn</i>		
German Ex*	375	---	Greenpoint	155	165	Brooklyn Tr	520	---
Germania*	375	400	Hillside*	100	115	Franklin	255	265
Gotham	200	---	Homestead*	---	90	Hamilton	265	275
Greenwich*	275	300	Mechanics*	130	140	Kings Co.	680	650
Hanover	640	650	Montauk*	85	110	Manufact'rs	---	---
Harriman	365	---	Nassau	200	207	Citizens	145	150
Imp & Trad.	485	500	National City	268	275	People's	282	292
Irvine	187	---	North Side*	170	185	Queens Co.	70	80
Liberty	775	---	People's	130	140			
Lincoln	325	360						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. † Ex-rights.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	70	80	Lawyers Mtg	158	164	Realty Assoc	---	---
Amer Surety	150	165	Mtg Bond	110	114	(Brooklyn)	93	98
Bond & M G	268	275	Nat Surety	282	285	US Casualty	195	210
Casualty Co	---	---	N Y Title &	---	---	US Title & I	50	60
City Invest'g	18	21	Mtge	88	95	Wes & Bronx	---	---
Preferred	60	68				Title & MG	105	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "ft".

Standard Oil Stocks	Per Share	Par	Bid	Ask	Tobacco Stocks—Per Share.	Par	Bid	Ask
Anglo-Amer Oil new	£1	*143	151	---	American Cigar common	100	118	123
Atlantic Refining	100	270	710	---	Preferred	100	98 1/2	99 1/2
Borneo-Sourymer Co	100	360	375	---	Amer Machine & Fdry	100	78	83
Bueyke Pipe Line Co	50	*92	94	---	British-Amer Tobac ord	£1	*184	193 1/2
Chesebrough Mfg new	100	350	370	---	Ordinary, bearer	£1	*194	193 1/2
Continental Oil	100	65	75	---	Conley Foll	100	300	350
Crescent Pipe Line Co	50	*40	43	---	Johnson Tin Foll & Met	100	150	150
Cumberland Pipe Line	100	94	97	---	MacAndrews & Forbes	100	168	173
Eureka Pipe Line Co	100	210	215	---	Preferred	100	100	100
Galena-Signal Oil com	100	158	161	---	Porto Rican-Amer Tob	100	250	260
Preferred	100	137	142	---	Reynolds (R J) Tobac	100	505	515
Illinois Pipe Line	100	168	172	---	Preferred	100	121	123
Indiana Pipe Line Co	50	*92	94	---	Tobacco Products com	100	467 1/2	483
Internat Petroleum	£1	*93	10	---	Young (J S) Co	100	150	180
National Transit Co	12.50	14	15	---	Preferred	100	105	110
New York Transit Co	100	157	162	---				
Northern Pipe Line Co	100	95	100	---				
Ohio Oil Co	25	*230	233	---				
Penn-Mex Fuel Co	25	*56	59	---				
Pierce Oil Corp	25	*12 1/2	13	---				
Prairie Oil & Gas	100	383	388	---				
Prairie Pipe Line	100	229	231	---				
Solar Refining	100	280	290	---				
Southern Pipe Line Co	100	193	196	---				
South Penn Oil	100	345	350	---				
Southwest Pa Pipe Lines	100	105	110	---				
Standard Oil (California)	100	296	308	---				
Standard Oil (Indiana)	100	623	628	---				
Standard Oil (Kansas)	100	445	455	---				
Standard Oil (Kentucky)	100	425	439	---				
Standard Oil (Nebraska)	100	375	385	---				
Standard Oil of New Jer	100	*215	218	---				
Standard Oil of New York	100	205	207	---				
Standard Oil (Ohio)	100	390	400	---				
Swan & Finch	100	100	105	---				
Union Tank Line Co	100	83	85	---				
Vacuum Oil	100	280	285	---				
Washington Oil	10	*35	40	---				
Bonds.		Per cent.			Short Term Notes. Per Cent.			
Pierce Oil Corp con	6s. 1924	80	82	---	Amer Cot Oil 5s 1917	M&N	100 1/2	100 3/4
				---	Amer Locom 5s July 17-J	J	100 1/2	101
				---	Am T & T 4 1/2s 1918	---	100	100 1/2
				---	Anacosta Copper 5s 17 M-S	M	100 1/2	101
				---	Canadian Pac 6s 1924 M&S2	M	101 1/2	101 1/2
				---	Chic Elec Ry 5s 1916	J-J	90	94
				---	Chic & West Ind 5s 17 M&S	M	99 1/2	100
				---	Cle RR 5 1/2s 1917	A-O	100 1/2	101 1/2
				---	General Rubber 5s 1918 J&D	J	100 1/2	100 1/2
				---	Hocking Valley 5s 1917 M-N	M	100 1/2	101
				---	Int Harv 5s Feb 15 18 F-A	F	101 1/2	101 1/2
				---	K C Ry 5 1/2s 1918	J&J	100 1/2	100 1/2
				---	Morgan & Wright 6s Dec 1.18	M	99 1/2	100
				---	New Eng Nav 6s 1917 M-N	M	99 1/2	99 1/2
				---	N Y N H & H 4 1/2s May 1917	M	99 1/2	100
				---	Penn Co 4 1/2s 1921 J&D15	J	100 1/2	100 1/2
				---	Pub Ser Corp N J 5s 19 M&S	M	100	100 1/2
				---	Rem Arms U. M. C. 5s 19 F&A	F	89 1/2	90 1/2
				---	Southern Ry 5s 1917 M-S2	M	100 1/2	100 1/2
				---	United Fruit 5s 1918 M-N	M	100 1/2	101
				---	Utah Secur Corp 6s 22 M-S15	M	94 1/2	95 1/2
				---	Winches Rep Arms 5s 18 M&S	M	97 1/2	98
				---	New York City Notes—			
				---	6s Sept 1916	---	100	100 1/2
				---	6s Sept 1 1917	---	102 1/2	102 1/2
				---	Canadian Govt. Notes—			

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.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: * Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and * Monthly Summaries (Cur. Yr. Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 35 roads and shows 24.19% increase in the aggregate over the same week last year.

Table with columns: First Week of August, 1916, 1915, Increase, Decrease. Lists various railroad companies and their earnings for the first week of August in 1916 and 1915, along with percentage changes.

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:

Table with columns: Roads, Gross Earnings Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists monthly earnings for various roads and industrial companies, comparing current and previous years.

Table with columns: Gross Earnings, Net Earnings, Other Income, Total Income, Charges & Taxes, Balance, Surplus. Lists earnings for Nevada-Cal-Oregon and Toledo Peoria & Western.

Table with columns: Gross Earnings, Net Earnings, Other Income, Total Income, Charges & Taxes, Balance, Surplus. Lists earnings for various industrial companies including Chicago Telephone, Cumberland T & T, Pacific Tel & Tel, Southern Bell T & T, Utah Securities Corp, Adir El Pow Corp, Cities Service Co, and Dayton Power & Lt.

Table with columns: Gross Earnings, Net Earnings, Other Income, Total Income, Charges & Taxes, Balance, Surplus. Lists earnings for various industrial companies including Chicago Telephone, Cumberland T & T, Pacific Tel & Tel, Southern Bell T & T, Utah Securities Corp, Adir El Pow Corp, Cities Service Co, and Dayton Power & Lt.

* Includes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not redited to the income account of that company.

New York New Haven & Hartford Railroad and Subsidiary Companies.

Table with columns: Operating Income, Other Income, Gross Income, Net Corp. Income. Lists earnings for New York New Haven & Hartford Railroad and its subsidiaries, including various branches and divisions.

Table with columns: Company Name, Date, Gross Earnings, Net after Taxes, Fixed Charges, Balance, Surplus. Includes Detroit Edison, New Eng CoPowSys, etc.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

Table with columns: Company Name, Month of April 1916, 1915, July 1 to April 30 1915-16, 1914-15. Includes Great Northern Express Co., Wells, Fargo & Co., etc.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous electric railway and traction companies.

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Includes Yonkers Railroad, York Railways, etc.

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:

Table with columns: Name of Road, Latest Gross Earnings (Current Year, Previous Year), Net after Taxes (Current Year, Previous Year), Fixed Chgs. (Current Year, Previous Year), Balance, Surplus (Current Year, Previous Year). Lists various electric railway companies.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Canadian Pacific Railway

Table with columns: Operations and Fiscal Results for June 30 Years (1915-16, 1914-15, 1913-14, 1912-13). Includes Gross earnings, Operating expenses, Net earnings, etc.

Chicago Great Western Railroad.

(Preliminary Report for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT FOR JUNE AND 12 MONTHS TO JUNE 30.

Table with columns: Month of June, 1915, Inc. or Dec., 1915-16, 12 Mos. to June 30, 1914-15, 1915-16. Rows include Aver. miles oper., Gross earnings, Oper. expenses, Net earnings, Int., tax., &c. (net), Balance, surplus, and V. 103, p. 1163, 975.

New York New Haven & Hartford Railroad.

(Advance Statement for Fiscal Year ending June 30 1916.)

This company and its subsidiaries generally show substantial increases in operating income for 1916 over the 1915 fiscal year and the majority of them show for 1916 the largest operating income for a term of years. In view of conditions the record is considered highly creditable.

During the late fiscal year there was paid off \$6,140,180 of debt and \$4,352,153 were spent for improvements and equipment, a total of \$10,492,334, which is about 6% on the outstanding capital stock. All earnings are being put back into the road in order to bring it up to the necessities of the business requirements of New England.

Further data furnished to the board by V.-Pres. J. M. Tomlinson are as follows:

Results for June.—The gross earnings of the New Haven for June were the largest for any month in the history of the road.

Operating revenues increased \$752,340, or 11.89%, notwithstanding that in June 1915 there was included in passenger revenue \$316,214, representing the increase in passenger rates carried in suspense while waiting for decision of the New York Court of Appeals.

On the other hand, the adjustments of the estimated charges to operating expenses and the inventory adjustment, made in June 1915, resulted in a credit of \$742,299 for June 1915, while similar adjustments in June 1916 resulted in a debit to operating expenses of \$198,648.

Ignoring these adjustments in June of each year, operating expenses took 67.03% of operating revenues in June 1915 (instead of 51.95% as indicated in the tables), as compared with 64.30% in June 1916.

Results for Year.—The volume of service given to the public as shown by freight and passenger earnings for a period of fiscal years, is as follows:

Table with columns: Year, Freight, Passenger, 1912-13, Freight, Passenger. Rows for 1908-09, 1909-10, 1910-11, 1911-12, 1915-16.

Deductions from gross income for the fiscal year increased \$2,017,561, of which \$2,037,904 is for hire of equipment from foreign roads due to congestion and slow unloading of freight, and \$70,829 for compensation paid the trustees holding the securities turned over to them by order of the Federal Court.

For the fiscal year, operating expenses absorbed 66.93% of operating revenues, a decrease of 56% as compared with the previous year.

Prior to July 1 1913 no uniform charges were made to oper. exp. for depreciation of equipment. Since that date uniform charges have been made in accordance with the requirements of the I.-S. C. Commission, the amounts so charged being as follows: For year 1913-14, \$1,773,366; 1914-15, \$1,724,434; 1915-16, \$1,898,751.

Obligations.—During the year the debt in the hands of the public, including the debt of the New England Navigation Co. and the Housatonic Power Co., was reduced \$6,140,180.

The contingent liabilities of the company have been increased by an issue by the New York Connecting R.R. Co. of \$8,000,000 additional 4% gold bonds due 1953, increasing the total amount outstanding to \$24,000,000 (V. 102, p. 1718, 1987). The New Haven Co. jointly with the Pennsylvania R.R. Co. guarantees the principal and interest of these bonds.

Improvements.—Gross expenditures amounting to \$4,352,153 were made on the New Haven and its leased lines during the year, divided between property and equipment, as follows:

Property—New Haven, \$2,040,891; leased lines, \$399,120—\$2,440,011 Equipment—Purchased direct, \$1,037,534; through equipment trust, \$374,558—\$1,412,092

Other Income.—Non-operating income for the year shows an increase of \$377,993, largely due to the dividend of \$291,132 received from the New York Ontario & Western Ry. Co., no dividend being received from that company the previous year.

Traffic Congestion.—Commencing June 19 the company was called upon to move the New England troops to mobilization camps and then to Texas and other points. On account of the unusual burden thus placed upon the transportation department and anticipating the heavy passenger business incident to the 4th of July and summer travel, a freight embargo was placed on June 29 1916 to expire on July 7, but was extended to July 12, when it automatically expired.

Companies Independently Operated.—The final figures for the Boston & Maine R.R. for the fiscal year ending June 30 1916 are not as yet available, but the results will show a balance after all charges or due an improvement over the previous fiscal year, when there was a deficit of \$334,462. (Compare V. 103, p. 675.)

The figures for the Connecticut Co. for the month of June 1916 show an increase in total operating revenue of \$131,091, or 19.11%, and an increase in total operating expenses of \$47,767, or 11.07%.

The results of the Rhode Island Company for the month are more encouraging, showing an increase in operating revenues of \$4,356, or 20.29%, and an increase in expenses of \$46,848, or 20.16%.

The results of the Hartford & New York Transportation Co. for June 30 1916 show an increase of \$139,431, or 4.06%.

The results of the New England Navigation Co. for the month of June 1916 show an increase in total operating revenue of \$131,091, or 19.11%, and an increase in total operating expenses of \$47,767, or 11.07%.

The results of the New England Steamship Co. for the month of June 1916 show an increase in total operating revenue of \$131,091, or 19.11%, and an increase in total operating expenses of \$47,767, or 11.07%.

The results of the New England Navigation Co. for the month of June 1916 show an increase in total operating revenue of \$131,091, or 19.11%, and an increase in total operating expenses of \$47,767, or 11.07%.

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The New England Navigation Co. shows a deficit for the year of \$38,343, as compared with a deficit of \$312,920 for 1914-15. The decrease in deficit is due to increase in dividends received from the Connecticut Co., the Navigation Co. having received \$600,000 this year, as compared with \$400,000 last year, also to increase in dividends from the Hartford & New York Transportation Co. from \$75,000 last year to \$100,000 this year, also to decreases in interest deductions for funded and unfunded debt and miscellaneous deductions.

The New England Investment & Security Co. for June shows a deficit of \$9,784, as compared with a deficit of \$5,104 a year ago. For the 12 months there was a surplus of \$4,600, a decrease of \$15,447.

GROSS AND NET OPERATING REVENUES—N. Y. N. H. & H. R. R.

Table with columns: 1916, 1915, 1914, 1913, 1912. Rows include Gross and Net.

NET INCOME OF N. Y. N. H. & H. R. R. AND CONTROLLED AND AFFIL. LINES, DIRECT AND INDIRECT, FOR JUNE & 12 MOS. END. JUNE 30 '16.

Table with columns: Stock Owned, Month of June, 12 Mos. to June 30. Rows include Railroads, Street Railways, Under Trustees, and Other Companies.

Total 972,389 —245,720 7,690,983 +3,621,721

An income for June does not include \$94,297, nor the 12 mos. ended June 30 1916 \$525,080, for int. on bonds and notes due the New Haven Co. which has been deducted from the gross income of companies, viz: The Housatonic Power Co.,

the Rhode Island Co., June \$15,930, 12 mos. \$195,008; New York & Stamford Ry., June and 12 mos., \$38,570; Westchester St. R.R., June and 12 mos., \$19,127. During the same period last year this interest was included in the New Haven income as it was actually earned.

Excludes int. on bonds held by the public and charged income of the N. Y. N. H. & H. R. R. under guaranty, also excludes interest on bonds and notes held by the N. Y. N. H. & H. R. R. and not credited income of that company, June 1916 \$121,310, June 1915 \$115,152, period 1916 \$1,431,441, period 1915 \$1,368,065.

Excludes interest on notes held by the N. Y. N. H. & H. R. R. and not credited income of that company, June 1916 \$14,984, June 1915 \$14,809, period 1916 \$179,075, period 1915 \$176,881.

Prior to sinking fund appropriation June 1916, \$1,082; 12 mos. 1916, \$24,858. Prior to dividend of \$80,000 paid outside holders in Dec. and June, \$ Surplus after dividend payment of \$320,808. h After dividend 1916, \$551,281. k After dividend 1916, \$100,000; 1915, \$75,000. m Figures not available.

N. Y. N. H. & H. R. R. INCOME ACCOUNT—JUNE AND 12 MONTHS TO JUNE 30.

Table with columns: Month of June, 12 Months to June 30. Rows include Freight revenue, Passenger revenue, Miscellaneous transportation, Incidental revenue, Joint facility revenue, Total operating revenue, Maintenance of way, Maintenance of equipment, Traffic expenses, Transportation expenses, Miscellaneous expenses, General expenses, Transportation for investment, Net operating expenses, Net earnings, Taxes, &c., Operating income, Miscel. operating income, Total operating income, Non-operating income, Gross income, Interest, rentals, &c., Net income, Ratio of exp. to oper. rev., Ratio of exp. & taxes to op. rev., Passenger train miles, Freight train miles, Total revenue train miles, Earnings per freight train mile, Earnings per pass. train mile, Earnings p. train m. (all trains), Earnings p. train m. (all trains), Exp. per train mile (all trains), Net earnings p. tr. m. (all trains), Exp. for transp. (all trains), Expenditures for const. (net), Expenditures for equip. (net), Mixed mileage included in both passenger and freight train miles, special mileage excluded, Denotes transportation rev., Denotes all rev.

GROSS AND NET OPERATING REVENUES OF CONTROLLED AND AFFIL. COS.

Table with columns: Cent. New Eng. Ry. Co., New Eng. S.S. Co., Hart & N.Y. Trans. Co. Rows include Gross and Net for 1912, 1913, 1914, 1915, 1916.

NEW ENGLAND STEAMSHIP CO.—FOR YEARS ENDING JUNE 30.

Table with columns: 1915-16, 1914-15, 1913-14, 1912-13, 1911-12. Rows include Gross earnings, Net, after taxes, and Other income.

NEW ENGLAND NAVIGATION CO.—FOR YEARS ENDING JUNE 30.

Table with columns: 1915-16, 1914-15, 1913-14, 1912-13, 1911-12. Rows include Int. divs. rec., Int. on fund. debt., and Balance, deficit.

HARTFORD & NEW YORK TRANSPORTATION CO.—FOR JUNE 30 YEARS.

Table with columns: 12 Months to June 30, Gross Earnings, Net, after Taxes, Income, Deductions, Balance, Surplus. Rows include 1915-16, 1914-15.

See also separate annual statements for New York Ontario & Western Ry. and Central New England Ry. below.—V. 103, p. 579, 321.

Chicago St. Paul Minneapolis & Omaha Ry.

(Preliminary Statement for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT FOR JUNE AND YEARS ENDING JUNE 30.

	—Month of June—		—12 Mos. to June 30—	
	1916.	1915.	1915-16.	1914-15.
Average miles operated..	1,753	1,753	1,753	1,753
Gross earnings.....	\$1,614,545	\$1,413,459	\$19,522,562	\$17,841,347
Oper. expenses & taxes.....	1,149,188	1,053,198	13,980,890	13,122,626
Net earnings.....	\$465,357	\$360,261	\$5,541,672	\$4,718,721
Other income.....	61,907	51,698	456,580	355,495
Gross income.....	\$527,264	\$411,959	\$5,998,252	\$5,074,216
Interest, rents, &c.....	243,051	222,611	2,995,225	2,855,131
Balance for dividends.....	\$284,213	\$189,348	\$3,003,027	\$2,219,085

—V. 102, p. 608.

Missouri Pacific Railway.

(Preliminary Statement for Year ending June 30 1916.)

COMBINED RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN.

	1915-16.	1914-15.	1913-14.
Gross earnings.....	\$64,372,302	\$58,209,306	\$59,985,731
Operating expenses and taxes.....	51,203,973	45,155,666	45,901,000
Net after taxes.....	\$13,168,329	\$13,053,640	\$14,084,731
Other income.....	1,390,109	1,103,175	1,130,721
Total.....	\$14,558,438	\$14,156,815	\$15,215,452
Total deductions.....	15,910,459	15,397,361	15,140,760
Balance for the year.....	def.\$1,352,021	def.\$1,240,546	sur.\$74,692

The reorganization plan as modified July 25 1916 (compare V. 101, p. 131; V. 103, p. 406), says:

The fiscal year ended June 30 1916 (one month estimated) is expected to show an increase in gross earnings of about \$6,000,000 over the preceding year, such increase being due in part to conditions which cannot be considered normal. The income available for fixed charges computed in the same manner as the items above mentioned for the two preceding years (but charging only about \$450,000 for depreciation of equipment, in view of abnormal maintenance charges) would be about \$12,250,000—only a slight increase over the previous year. The chief accounting officer for the receiver, however, states that, largely on account of flood damage and long-needed repairs to and alterations of equipment, the maintenance charges for the fiscal year 1916 are largely in excess of the normal annual requirements of the system and that in his judgment, with normal maintenance charges, the income available for fixed charges for the fiscal year 1916 on the basis above stated would be about \$16,500,000. Upon this basis, the available net earnings would equal more than twice the aggregate amount of interest on the new First & Refunding Mortgage 5% bonds and on all underlying obligations, or about one and two-thirds times the aggregate amount of interest on the new General Mortgage 4% bonds and on all underlying obligations; or, in other words, after the payment of interest on all underlying obligations there would remain a margin of nearly five times the amount required to pay the interest on the new First & Refunding Mortgage 5% bonds, leaving then available nearly five times the amount required to pay the interest on the new General Mortgage 4% bonds, and leaving a balance equal to over 8 1/2% upon the new preferred stock, or over 3 1/2% upon the new common stock after dividends upon the preferred stock.—V. 103, p. 406, 579.

New York Ontario & Western Railway Co.

(Preliminary Report for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT FOR JUNE AND 12 MONTHS ENDING JUNE 30.

	—Month of June—		—12 Mos. to June 30—	
	1916.	Inc. or Dec.	1915-16.	Inc. or Dec.
Freight revenue.....	\$442,338	—\$9,371	\$5,845,417	—\$38,718
Passenger revenue.....	145,133	+16,776	1,618,592	72,156
Miscell. transportation.....	109,329	—1,351	1,168,929	+13,379
Water line transportation.....	13,914	+982	174,633	—15,123
Incidental revenue.....	15,304	+4,104	134,711	—16,387
Total operating revenue.....	\$726,018	+\$11,141	\$8,942,252	+\$15,306
Maintenance of way and struc.....	\$59,940	—\$45,300	\$1,055,019	—\$89,000
Maintenance of equipment.....	59,402	—38,005	1,391,248	—199,154
Traffic expenses.....	10,011	+4	93,120	—8,697
Transportation—Rail line.....	259,171	—4,179	3,293,905	—49,701
Water line.....	14,219	+1,530	168,696	—4,453
General expenses.....	26,048	+7,930	203,449	+12,809
Transportation for investment.....		+637	Cr.2,514	—1,878
Total operating expenses.....	\$428,791	—\$77,383	\$6,202,922	—\$340,074
Net earnings.....	\$297,227	+\$88,524	\$2,739,330	+\$355,380
Taxes, &c.....	24,902	+1,417	261,467	+18,957
Operating income.....	\$272,324	+\$87,107	\$2,477,863	+\$336,423
Non-operating income.....	16,694	—4,581	188,225	—4,180
Gross income.....	\$289,018	+\$82,526	\$2,666,088	+\$332,243
Interest, rentals, &c.....	142,169	—1,137	1,682,210	—39,129
Net income.....	\$146,849	+\$83,663	\$983,878	+\$371,372

See advanced statement of the New York New Haven & Hartford RR. above.—V. 103, p. 146, 61.

Central New England Railway.

(Preliminary Report for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT FOR JUNE AND 12 MONTHS END. JUNE 30.

	—Month of June—		—12 Mos. to June 30—	
	1916.	Inc. or Dec.	1915-16.	Inc. or Dec.
Freight revenue.....	\$402,188	+\$80,661	\$4,219,857	+\$799,456
Passenger.....	41,663	+5,962	431,341	—20,990
Miscellaneous transportation.....	16,021	+1,799	181,022	+16,743
Incidental.....	4,409	+2,853	38,713	+20,678
Total operating revenue.....	\$464,281	+\$91,275	\$4,870,933	+\$815,887
Maintenance of way & struc.....	\$22,275	—\$79,256	\$495,384	—\$307,066
Maintenance of equipment.....	43,103	+17,406	428,961	—\$37,757
Traffic expenses.....	889	—1,062	14,227	—2,162
Transportation expenses.....	243,685	+115,982	1,642,518	+334,165
General expenses.....	4,548	—1,319	57,002	+7,364
Transportation for invest.....		Cr7	+43	—206
Total operating expenses.....	\$314,489	+\$51,794	\$2,637,506	+\$64,852
Net earnings.....	\$149,792	+\$39,480	\$2,233,427	+\$751,035
Taxes, &c.....	\$10,656	+\$10,415	\$168,643	—\$29,367
Operating income.....	\$139,136	+\$29,065	\$2,064,784	+\$721,668
Non-operating income.....	109,114	+99,382	196,258	+128,220
Gross income.....	\$248,250	+\$128,447	\$2,261,042	+\$849,889
Interest, rentals, &c.....	111,691	+25,294	1,282,627	+280,763
Net income.....	\$136,559	+\$103,153	\$978,415	+\$569,126

See advanced statement of N. Y. N. H. & H. RR. above.—V. 99, p. 608.

American Bank Note Co., New York.

(Report for 6 Months ending June 30 1916.)

COMBINED INCOME ACCOUNT.

	6 Mos. to June 30 '16.		Years ending Dec. 31	
	1915.	1914.	1915.	1913.
Net profits.....	\$576,120	\$1,021,912	\$707,648	\$726,293
Depreciation.....	67,719	142,219	145,184	145,779
Moving mach'y reserve.....		20,000		
Balance.....	\$508,401	\$859,693	\$562,464	\$580,514
Misc., less interest paid.....	14,527	30,772	10,045	13,936
Total.....	\$522,928	\$890,465	\$572,509	\$594,450
Bond interest, &c.....	\$54,237	\$105,710	\$63,333	\$52,778
Pension fund.....	20,000	40,000		
Prof. dividends.....	(3)134,870	(6)269,739	(6)269,739	(6)269,739
Common dividends.....	(2)89,914	(2)89,914	(3 1/2)157,350	(6)269,742
Total deductions.....	\$299,021	\$505,363	\$530,422	\$502,259
Balance, surplus.....	\$223,907	\$385,101	\$42,087	\$82,191

CONSOLIDATED BALANCE SHEET.

June 30 '16.		Dec 31 '15.		
Assets—	\$	Liabilities—	\$	
Real est. & bldgs.....	4,178,259	4,181,482	Preferred stock.....	4,495,692
Mach., equip., &c.....	4,683,366	4,699,960	Common stock.....	4,495,742
Mat'l, suppl., work in progress, &c.....	1,007,127	981,715	5% 3-year coupon notes.....	600,000
Accts. receivable.....	902,046	1,077,082	Accounts payable.....	223,240
Notes receivable.....	130,852	131,976	Adv. on account of custom's orders.....	66,180
Contract deposits.....	55,500	62,520	Prof. div. payable.....	67,435
Special deposits.....	*129,326	125,231	Reserves.....	a323,451
Cash.....	945,871	692,816	Surplus.....	1,809,418
Deferred charges.....	48,811	11,195		1,855,511
Total.....	12,081,158	11,963,977	Total.....	12,081,158

*Includes insurance fund, \$81,160 and employees' pension fund, \$48,166. aIncludes insurance fund, \$81,160; employees' pension fund, \$48,166 and other reserves, \$194,125.—V. 103, p. 62.

National Grocer Co., Detroit, Mich.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. F. C. Letts, Chicago, Jan. 25, wrote in substance: The sales for 1915 were \$10,677,318, against \$10,363,607 for 1914, an increase of \$314,301. Gross profits were not as good as in 1914. We did not expect them to be as advances in the many lines of merchandise were abnormal on the breaking out of the war in 1914. The net profits after depreciation, expenses of all kinds and nature, were \$334,103. Deducting regular 3% semi-annual on pref. stock (6%), calling for \$90,000, and regular 1 1/4% quarterly, and 2% extra on common stock, \$160,000, leaves \$84,103. On Dec. 31 1915 we had 116% of our December sales in accounts and bills receivable, as against 121% on Dec. 31 1914, and 118% on Dec. 31 1913. As groceries are sold on 30 and 60 days with some items on four months we feel proud of our outstandings. The last 60 days of the year showed a good many advances, and in taking advantage of this we increased our merchandise stock \$240,129 over Dec. 31 1914. Warehouses, sprinkler systems, machinery, fixtures, &c., are depreciated yearly, and are now carried on our books at less than cash value.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Total sales.....	\$334,103	Not stated	Not stated	\$10,505,148
Gross profits.....			\$1,017,220	\$954,940
Expenses, depr'n, &c.....			\$766,606	\$753,033
Net earnings.....	\$334,103	Not stated	\$250,614	\$201,907
Preferred divs. (6%).....	\$90,000	\$90,000	\$90,000	\$90,000
Common dividends.....	(8%)160,000	(9)180,000	(5)100,000	(5)100,000
Employees' bonuses.....			17,935	
Balance, surplus.....	\$84,103	Not stated	\$42,679	\$11,907

BALANCE SHEET DEC. 31.

1915.		1914.		
Assets—	\$	Liabilities—	\$	
Trade marks, good will, &c.....	2,000,000	2,000,000	Preferred stock (6% cumulative).....	1,500,000
Real est. & warehouses.....	411,412	316,896	Common stock (par \$100).....	2,000,000
Mach., furniture, &c.....	60,968	57,232	Bills payable.....	945,000
Horses, wagons, &c.....	19,871	20,202	Accounts payable.....	66,590
Cash.....	219,284	268,350	Prof. div. Jan. 1.....	75,000
Accts. & notes rec.....	1,092,779	1,046,765	Undivided profits.....	783,279
Merchandise.....	1,565,554	1,310,971		704,700
Total.....	5,369,869	5,020,416	Total.....	5,369,869

Company owns and operates Phipps-Penoyer & Co., Saginaw, Mich.; Jackson Grocer Co., Jackson, Mich.; C. Elliott & Co., Detroit, Mich.; Musselman Grocer Co., Traverse City, Mich.; and National Grocer Co. properties at Sault Ste. Marie, Mich.; Lansing, Mich.; Grand Rapids, Mich.; Bay City, Mich.; Port Huron, Mich.; South Bend, Ind.; Decatur, Ill.; Cadillac, Mich.; Escanaba, Mich.; and mills at Detroit, Mich. See Western Grocer Co. report below.—V. 100, p. 2083.

Western Grocer Co. (Wholesale), Oskaloosa, Ia., & Chic.

(Financial Statement of Jan. 1 1916.)

Pres. F. C. Letts, Chicago, Jan. 25, wrote in substance: The profits over and above all shrinkages, expenses of every kind and nature, and more than \$50,000 divided as bonuses among managers, employees, &c., were \$295,967. Deducting preferred dividend for year (6%), \$24,193, leaves a balance for common dividend of \$271,773. During the year there was paid 6% on preferred stock 3% semi-annually, July 1 and Jan. 1 and 10% on common stock, the usual 4% semi-annually and an extra 2% paid Feb. 20 1915. Merchandise.—The last few months of the year merchandise in many lines showed quite an advance, and, to take advantage of this, our merchandise stock on Dec. 31 1915 was \$150,488 greater than Dec. 31 1914. The merchandise sales for 1915 were \$9,376,587, against \$8,496,552 in 1914, an increase of \$880,036. Real estate consists of store buildings, warehouses, places of business at Marshalltown, Mason City, Albert Lea, St. Joseph, Oskaloosa, Owatonna, Kansas City, including coffee and manufacturing plant and cannery plant at Marshalltown, all taken at low valuation. Our corporation stocks which are dividend paying are the Pacific American Fisheries, Bellingham, Wash.; Letts, Parker Grocer Co., St. Joseph, Mo.; Fricke-Stearns-Russell Co., Cedar Rapids, Ia.

REPORT FOR FISCAL YEAR ENDING DECEMBER 31.

	1915.	1914.	1913.
Gross profits.....	\$295,966	\$393,306	(\$84,725)
Expenses.....			(623,869)
Net profits.....	\$295,966	\$393,306	\$230,864
Depreciation, &c.....			\$48,500
Preferred dividends (6%).....	\$24,193	\$21,199	20,670
Common dividends.....	(10%)190,000	(8%)152,000	(8%)152,000
Balance, surplus.....	\$81,773	\$220,107	\$9,694

BALANCE SHEET JAN. 1.

1916.		1915.		
Assets—	\$	Liabilities—	\$	
Inventories.....	1,223,311	1,072,823	Preferred stock.....	411,100
Mdse. bldgs., &c.....	516,295	512,730	Common stock.....	1,900,000
Corporation stocks.....	425,386	411,450	Bills payable.....	810,300
Trade mks. & goodwill.....	380,000	380,000	Accounts payable.....	129,817
Machinery, &c.....	183,036	166,649	Reserve for taxes, &c.....	52,325
Horses, wagons, &c.....	32,665	36,697	Depreciation reserve.....	71,671
Cash.....	108,550	310,404	Undivided profits.....	702,880
Accts. & notes rec'le.....	1,208,849	969,066		621,107
Total.....	4,078,093	3,859,819	Total.....	4,078,093

See National Grocer Co. report above.—V. 100, p. 2091.

Hercules Powder Co., Wilmington, Del.

(Semi-Annual Statement for 6 Months ending June 30 1916.)

INCOME ACCOUNT FOR 6 MONTHS ENDING JUNE 30,

	1916.	1915.	1914.
Gross receipts	\$27,720,650	\$4,906,350	\$3,981,994
Net earnings (all sources)	\$9,824,659	\$1,277,088	\$645,120
Bond interest and preferred dividend	187,250	210,630	199,212

Avail. for impts. or for com. divs. \$9,637,409 \$1,066,458 \$445,908
 The net earnings, as above stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.
 The percentage available for dividends was equivalent to annual rate on common stock of 269.58% in 1916, against 29.83% in 1915 (dividend paid in 1916 was 25%, against 4% in 1915). The net earnings from all sources are equivalent to ann. rate on total invest. of 45.36% in 1916, agst. 11.35%.

GENERAL BALANCE SHEET JUNE 30 1916.

1916.		1915.		1916.		1915.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Plants & property	16,697,305	12,003,612	Common stock	7,150,000	7,150,000		
Cash	5,808,280	5,212,352	Preferred stock	5,350,000	5,146,800		
Accts. receivable	3,002,982	1,281,688	Fund'd debt		990,000		
Collateral loans	1,200,000	650,000	Bills payable		681,698		
Invest. securities	7,035,940	341,490	Accts. payable		2,078,811		
Mat'ls & supplies	7,109,986	2,295,829	Preferred dividend		46,812		
Finished products	1,974,835	619,213	Deferred credits		247,941		
Deferred charges	196,221	41,793	Reserves and contract advances		14,591,816		
			Profit and loss		13,170,472		
Total	43,317,550	22,505,950	Total	43,317,550	22,505,950		

(The) Thomas Iron Co., Easton, Pa.

(62d Annual Report—Year ended June 30 1916.)

Pres. Ralph H. Sweetser, Easton, Aug. 1, wrote in subst.:

Results.—During July 1915 our company was operating two blast furnaces and Richard mine, and shipped 7,565 tons of pig iron; during a part of June 1916 we were operating five blast furnaces and we shipped 17,884 tons of pig iron. The great advances in the market prices for pig iron during the year have been almost equaled by the increase in the cost of production. Wages were advanced three times, with a total increase in the rates amounting 27%. During the same time the cost of raw materials and supplies increased even more than wages. The profit for the year's business was \$72,513, against \$37,902 in 1914-15.
 The average number of furnaces in blast in 1915-16 was 3 1/2 out of a total of 7 blast furnaces. The number of furnaces owned by the company was reduced from 8 to 7 by the dismantling of No. 6 furnace at Hokendaqua. The quantity of pig iron produced was 152,737 tons, an increase of 100,081 over 1914-15 and the total pig iron shipped was 157,387 tons, an increase of 100,517. Richard mine has produced 49,673 tons of ore this past year, all of which was shipped to our own blast furnaces, making a grand total of 3,204,028 tons shipped from this mine.
 From the Allen mine, which we have leased from the Wharton Steel Co., there was mined and hoisted through No. 5 slope of Richard mine a total of 14,306 tons of ore, making the total shipments from Richard and Allen mines 63,979 tons, an increase of 15,541 tons. The total mined by us from the Allen property is now 15,361 tons. The Joe Balliet mine, owned by us and leased to Hartzell & Godshall, produced 12,192 tons, on which we received a royalty.
Improvements.—We have expended in extraordinary repairs of blast furnaces \$54,231, but we have charged off to the expense of operating 30c. on each ton of pig iron, making a total of \$45,725, leaving a balance of \$8,506, which has been added to property account, as has also \$69,594 for furnace and other improvements. At Richard mine we have expended \$24,291 for improvements, and at the Allen mine \$38,580.
 The recent rapid fluctuations in market prices show conclusively that a merchant pig iron company should either have some outlet for its iron through finished products, or else should control extensively its own sources of raw materials. The Thomas Iron Co. has no mills for the consumption of its own pig iron, but it does have iron ore mines. Unfortunately, these mines are not far enough advanced in equipment and development to furnish a large enough percentage of the ore required to greatly reduce the cost of making pig iron. It is absolutely necessary that we should spend enough money at the Richard mine to put the mine in condition for producing ore at a lower cost than is now possible. On account of the lack of working capital, the work on the new shaft is already ten months behind. It should be completed at the earliest possible moment. Although we have gained at our blast furnaces by the installation of improvements from time to time, we cannot expect to reap large enough benefits unless we expend considerable money. There is no question as to the advisability of centralizing at the Hokendaqua plant.
Bonds.—The \$400,000 of bonds authorized Mar. 10 1916 can be used only for improvements, and are not available for the present urgent need of more working capital. Of this additional issue, \$34,000 of bonds have been certified.
Option Expires.—The option on all the property of the company granted to Nils L. C. Kachelmacher last October expired Feb. 11 1916, without being exercised.
Dividends Deferred.—Because of the urgent need of working capital, the board deemed it inadvisable to declare a dividend.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

1915-16.		1914-15.		1915-16.		1914-15.	
Pig iron sales	\$2,428,777	\$710,965	Balance, loss	\$84,470	\$103,522		
Exp. for furn. oper.	2,527,894	826,682	Inc. from div., &c.*		157,238		
Net loss	\$99,116	\$115,717	Total	\$72,513	\$45,044		
Rents, &c., rec'd.	14,646	12,195	Other losses, &c.		255		
Balance, loss	\$84,470	\$103,522	Balance, surplus	\$72,513	\$37,902		

Expense of operating furnaces as above \$2,527,894 in 1915-16 and \$826,682 in 1914-15, include inactive expenses.
 * Includes in 1915-16 income from dividends, Ironton RR., Catasaqua & Fogelsville RR., Mt. Hope Mineral RR. and Thomas RR., \$156,693, and income from interest on time deposits and bonds, \$546.

BALANCE SHEET JUNE 30.

1916.		1915.		1916.		1915.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Iron wks. & real est.	2,654,264	2,508,515	Capital stock	2,500,000	2,500,000		
Richard mine prop'ty	350,519	341,056	Dowers on real est.	7,478	7,478		
Outlying properties	63,318	60,137	20-year 1st M. Gs.	274,000	271,000		
Depos. in lieu of mortgaged prop'ty sold	2,535	1,550	Bills payable	470,098	296,858		
Stocks, bonds, &c.	1,020,750	1,024,850	Audited vouchers	330,739	75,217		
Cash	76,998	35,164	Accrued interest	5,818	5,249		
Bills & accts. receiv.	454,118	186,877	Reserves	6,639	2,005		
Pig iron on hand	88,340	136,443	Tax liability	5,695	6,184		
Material & supplies	377,280	258,241	Suspense	3,244	6,594		
Extrair. repairs, &c.	67,648	67,648	Profit and loss	1,515,634	1,459,569		
Miscellaneous	25,805	2,675					
Total	5,119,396	4,624,156	Total	5,119,396	4,624,156		

x After deducting miscellaneous items charged off (net), \$16,448.
 See item on subsequent page. V. 102, p. 1167, 890.

Western Canada Power Co., Ltd., Montreal.

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. C. H. Cahan, Montreal, June 12, wrote in substance:

The gross earnings for the year were \$316,554 and the operating expenses \$89,627, leaving a credit balance of \$226,927, which was insufficient to meet the interest on the 1st M. bonds, which amounted to \$250,000; while interest on the refunding mortgage bonds and interest payable on current account were not earned by the company. The loans to the company secured by pledges of its 1st M. bonds and the other net current liabilities amount to nearly \$550,000. The company will require, in addition, \$100,000 to install the third generating unit.

If the plan of reconstruction is successfully carried out, the 2d refunding bond will be canceled; the current liabilities will be paid off; interest on the 1st M. bonds will be paid until Jan. 1 1918; and the company will have funds sufficient to complete the installation of a third generating unit, and to carry on its business for two years. See plan, V. 103, p. 245, 417.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

1915.		1914.		1915.		1914.	
Sales of power, &c.	\$316,554	\$315,801	Bond interest	\$250,000	\$250,000		
Operating expenses	89,627	87,149	Miscellaneous	12,500	2,500		
Net earnings	\$226,927	\$228,652	Balance, deficit	\$35,573	\$23,848		

BALANCE SHEET DECEMBER 31.

1915.		1914.		1915.		1914.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost of properties	11,053,483	10,791,916	Capital stock	5,000,000	5,000,000		
Securs. other cos.	3,291,560	3,291,560	1st M. 5% bonds	4,999,613	4,999,613		
Materials & supp.	341,291	341,477	Redtd. 5% bonds	4,000,000	4,000,000		
Accounts receiv.	46,745	58,948	Accounts payable	264,244	319,955		
Pre'd rentals, &c.	696	3,316	Loans	314,500	180,796		
Cash	28,788	33,490	Int. accrued on 1st M. bonds	125,000			
Profit and loss	59,421	23,848	Net bond int. accr.	97,967	39,877		
			Contingent acct.	30,660	5,000		
Total	14,831,984	14,544,555	Total	14,831,984	14,544,555		

—V. 103, p. 417, 330.

Toronto Paper Mfg. Co., Ltd., Cornwall, Ont.

(Report for Fiscal Year ending March 31 1916.)

Pres. R. S. Waldie, Toronto, May 1, wrote in substance:

To the profit and loss credit, \$34,777, on April 1 1915 we have added the earnings for the year, \$75,871, making a total of \$110,648. From this we have deducted bond interest, \$30,000, and transferred to depreciation reserve \$10,000, leaving \$70,648 credit to profit and loss. The directors hope to pay a dividend of 2% on July 2, and at the same rate half-yearly thereafter.
 During the earlier part of our fiscal year business was dull and prices low. Lately, owing to the impossibility of obtaining supplies from Europe and to the demands of the munitions factories, the market for raw materials has been in a chaotic condition. It has been necessary for the paper mills to find substitutes for certain needed supplies, and to pay a much enhanced price for others. The price of paper has advanced consequent upon the increased cost of production, and all Canadian mills are working to their maximum capacity and refusing future business except at the prevailing market price when the order is executed.

INCOME ACCOUNT YEARS ENDING MARCH 31.

	1915-16.	1914-15.	1913-14.
Profits for period	\$75,871	\$58,762	\$75,693
Deduct bond interest	30,000	30,000	30,000
Dividends		(1 1/2%) 11,250	(6 3/4%) 50,625
Directors, &c., fees			2,319
Depreciation reserve	10,000	5,857	
Written off		4,412	12,152
Balance, surplus or deficit	sur. \$35,871	sur. \$7,243	def. \$19,403
Total profit and loss	\$70,648	\$34,777	\$27,534

BALANCE SHEET MARCH 31.

1916.		1915.		1916.		1915.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Land, bldgs., good-will, &c.	823,797	823,797	Capital stock	750,000	750,000		
Mach. tools, fixt., &c.	422,724	422,724	Bonds	500,000	500,000		
Raw material, &c.	97,377	119,518	Bills payable	8,565	9,656		
Accounts receivable	107,157	73,328	Accounts payable	44,136	34,121		
Bills receivable	17,680	1,901	Deprec'n reserve	125,000	115,600		
Cash	19,294	21	Profit and loss	70,648	34,777		
Miscellaneous	1,321	2,265					
Total	1,498,349	1,443,554	Total	1,498,349	1,443,554		

—V. 101, p. 613.

Alaska Packers' Association, San Francisco.

(23d Annual Report—Year ending Dec. 31 1915)

Pres. Henry F. Fortmann, San Francisco, Jan. 18 1916, wrote in substance:

Pack.—The Association's pack of salmon for the season, aggregates 1,024,040 cases (against 1,241,980 cases in 1914), salt salmon, 327 bbls.

Markets.—During 1915 the general markets for canned salmon have been very irregular. Contrary to general impression none of the Governments of the warring nations has purchased canned salmon in large quantities. Only to Australasia have the salmon shipments been made normally.

Almost before the results of the season's operations were known, prices of the lower grades of salmon became badly demoralized. Goods of these qualities were sold regardless of cost. Our company has not reduced its opening prices and as a result of having made early and large sea transportation arrangements has been able to distribute considerable of its output at satisfactory prices.

The failure of the salmon runs at several of our more important stations has reduced the 1915 pack in comparison with those of the previous four years and this, together with the above mentioned disturbing elements, have curtailed the profit on the year's business.

Plants.—We operated 14 canneries in Alaska and 2 on Puget Sound. Current repairs, replacements and betterments to plants cost \$219,307 and there was written off from plants on account of depreciation \$102,475. Present appraised value of plants is \$4,119,127.

Fleet.—There has been expended for improvements and repairs to the fleet \$149,557 and there has been written off from fleet values for depreciation the sum of \$101,881, leaving the present appraised value of the fleet, \$1,255,750. We now own 9 ships, 12 barks, 1 barkentine, 3 schooners and 62 steamers and launches, a total of 87 vessels.

Expenditures in Alaska.—Our policy of assisting in the development of Alaska has been continued, our expenditures for the year exceeding \$250,000.

Salmon Hatcheries.—Our salmon hatcheries liberated during 1915 at Karluk 27,704,000 fry; at Fortmann 20,820,000 fry. In Alaska the Government continued operating large salmon hatcheries.

Bonds.—During 1915 \$216,000 of the bonds were redeemed and canceled, reducing the bonded indebtedness to \$558,000.

Profits, &c.—The insurance fund has increased \$382,298. The profits for 1915 were \$559,299. Quarterly divs. of \$1 50 per share were paid.

RESULTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.
Canneries operated	16	15	17	15
Cases packed	1,024,040	1,241,980	1,504,415	1,202,779
Net profits	\$763,655	\$1,091,403	\$349,496	\$581,049
Written off	\$301,713	\$301,713	\$201,116	\$208,217
Dividends (6%)	345,048	345,048	345,048	345,048
Bal., sur. or def.	sur. \$214,251	sur. \$444,642	def. \$196,668	sur. \$27,783
Total surplus Dec. 31	\$1,300,109	\$1,085,858	\$641,216	\$837,884

GENERAL BALANCE SHEET DEC. 31.

1915.		1914.		1915.		1914.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Canneries, fleet, &c.	5,374,877	5,560,846	Stock (\$7,500,000)	5,750,800	5,750,800		
Inventories	2,965,325	3,026,095	Bonds	558,000	774,000		
Insurance fund investment	2,180,425	1,534,225	Current indebted.	704,519	887,125		
Accts. receivable	43,546	92,516	Insur. reserve fund	2,387,229	2,004,931		
Cash on hand	136,485	289,032	Profit and loss	1,800,109	1,085,858		
Total	10,700,657	10,502,714	Total	10,700,657	10,502,714		

—V. 102, p. 439.

Tobacco Products Corporation, Richmond, Va.

(Statement for Year ending June 30 1916.)

TOBACCO PRODUCTS CORP. INCOME ACCT. FOR 12 MOS. PER'D 1915-16. Cal.Yr. '15.			
Int. on bank acc'ts, \$26,822; int. on loans to sub. cos., \$110,787; profit on treasury pref. stock sold, \$18,036; divs. from M. Melachrino & Co., Inc., \$700,000; from Stephano Bros., Inc., \$127,843; from M. Melachrino & Co. of Canada, Ltd., \$10,000; from the Surbrug Co., \$37,973; from the Khedivial Co., \$27,000; from treasury securities, \$18,272	\$1,076,733		
Deduct: Int. on loans, \$34,733; expenses, \$78,737	113,471	\$860,313	
Net income for year	\$963,262	\$860,313	
Readjustment of investments	61,453	61,453	
	\$1,024,715	\$921,766	
Deduct 7% div. on \$7,000,000 preferred stock	490,000	490,000	
Net applicable to surp. and profit & loss for 12 mos.	\$534,715	\$431,766	

BALANCE SHEET.

Assets—		Liabilities—	
June 30 '16. Dec. 31 '15.	June 30 '16. Dec. 31 '15.	June 30 '16. Dec. 31 '15.	June 30 '16. Dec. 31 '15.
Stock in sub. cos., \$9,130,591 \$5,316,997	Preferred stock... \$7,000,000	Common stock... \$160,000	\$7,000,000 \$7,000,000
Treasury securities... 171,531	Common stock... 210,000	Sundry cred., &c. 324,924	160,000 56,688
Cash... 495,433	Sundry cred., &c. 324,924	Bank loans... 2,000,000	
Loans to sub. cos. 825,000	Bank loans... 2,000,000	Dividends unpaid... 122,500	122,500
Leaf tob. (at cost) 254,750	Dividends unpaid... 122,500	Surp. prof. & loss. 1,273,202	1,151,650
Sundry d'btors, &c. 124,852	Surp. prof. & loss. 1,273,202		

Total \$10,880,626 \$8,490,838 Total \$10,880,626 \$8,490,839
 * Includes in Dec. 31 1915, in addition to cash secured demand loans.
 A Consists of 160,000 shares (\$100 par value), \$16,000,000, for which the corporation only received \$1 per share cash, and which were issued under the Virginia law at \$1 per share.—V. 103, p. 584.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Phila.—Exchange of Stock.—See National Properties Co. below.—V. 103, p. 405.
Atlanta Birmingham & Atlantic Ry.—Interest at Full 5% p. a. Rate Declared on Income Bonds for First 8 Months.—This first installment of interest on the (\$5,165,000) new 15-year 5% Income Mtge. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, amounting to \$33 33 per \$1,000 bond, will be paid Sept. 1 at the Columbia Trust Co., New York.—V. 103, p. 405.
Atlanta & Charlotte Air Line Ry.—Bonds Sold.—Kean, Taylor & Co., Kissel, Kinnicut & Co. and White, Weld & Co. announce that they have placed privately a block of this company's first mortgage 5% bonds. This is the balance of the \$7,000,000 bonds which were issued last March. See V.102, p.1162.—V.103, p. 577, 406.
Boston & Maine RR.—More Time to Sell Control.—See New York New Haven & Hartford RR. below.
Negotiations With Leased Lines.—Reply of President Huestis. Replying to the contention of the Presidents of the Concord & Montreal and the Connecticut River RR. (see V. 103, p. 577) that the existing leases of those roads should be continued in force, with the exception that the future annual dividends of the Concord & Montreal shall be at the rate of 6% upon its capital stock instead of 7%, and the future annual dividends of the Connecticut River RR. upon its capital stock shall be at a rate correspondingly lower than the 10% now stipulated in its lease, President Huestis says in subst.:

Your plan does not provide for a financial co-ordination of the properties which are under direct lease, now comprising the system, and it therefore falls short of what is an essential in any reorganization—the principle of which is included in the amended plan submitted by your boards on June 17. It is the principle on which all interests have been working. When it became apparent, about three years ago, that the Bost. & Me. would fail to earn its fixed charges, the plan you now suggest was considered informally by some of the leased lines, and abandoned as unsound and failing to solve the fundamental difficulties, since, even if all the roads directly leased to the Boston & Maine reduced their rentals in the proportions now suggested by you, the fixed charges would still bear a much higher ratio to the average net of the last sixteen years than is regarded as safe by the investing public, and the Boston & Maine would still be without necessary credit. The proposed reduction, even if applied to all those roads now leased directly to the Boston & Maine, would reduce the annual fixed charges of the system less than \$400,000 and would not appreciably affect the present ratio of net to fixed charges. We are assured that the Boston & Lowell and the Fitchburg will not assent to a suggestion which will change their status, so as to make the Connecticut River and the Concord & Montreal their creditors. It is also true that even if these two roads did assent to such a change, it would be impracticable without further radical change in the proportion of income to fixed charges, to underwrite a subscription to new stock by Boston & Maine stockholders or obtain the further sums needed to fund the floating debt of the leased lines, and provide for improvements which have been already too long delayed. The aim and effort has been to bring together all those properties under direct lease to the Boston & Maine, because it was recognized from the beginning that it would be difficult to also bring in those properties not directly leased to the Boston & Maine. Since the system assumed its present shape through the lease of the Fitchburg in 1900, there has been a constant growth of business, but little has been done to co-ordinate the facilities of the system to provide for economical handling of the business, two exceptions being the Billerica shops and the Mechanicville classification yard. Both of these developments were necessary and both have benefited system operation. But there is no assurance that they will be needed under separate operation. The entire expense of the Billerica improvement, adjacent to the Boston & Lowell RR., and a substantial portion of the expense of the Mechanicville improvement, which is on Fitchburg property—the two running into millions of dollars—are still being carried in the Boston & Maine accounts, and represent part of the Boston & Maine's present indebtedness, because those roads have no assurance that these facilities would be needed for separate operation. Other improvements equally important from the standpoint of the system as well as of the public are being deferred to the detriment of both.

Failure to develop the properties for system operation is to a much larger extent than is generally appreciated responsible for the situation that has existed, that now exists, and that will continue to exist until reorganization is accomplished. Improvements must be developed without reference to individual ownership. Equipment should be provided for system operation. There is no charge that can be sustained that the system as a whole is overcapitalized, and it therefore should, and we have reason to believe will, be allowed to earn reasonable returns on its combined capitalization. Abnormal conditions have prevailed during the year just closed and the financial showing is more favorable than we can reasonably expect in the future unless the railroad can be rehabilitated so that it may handle its present business with expedition and economy and provide for normal growth.

The floating debt has been reduced, but a large amount remains unpaid. The later renewals of the notes have been made possible by the action of the

Boston & Lowell and the Fitchburg in accepting the principle of reorganization laid down in the plan, and by the hope that the other leased lines would also accept it. Provision must be made for the payment of the notes and for the cost of developing the railroad to the point where it can do its business efficiently.

The proposal you submit is not calculated to produce this result, and for the reasons stated the directors of the Boston & Maine find it impossible to accept your proposition. They recognize the gravity of the situation and urge most earnestly that your directors reconsider the matter to the end that without delay a consolidation be effected that will work a permanent cure of the fundamental defects of the Boston & Maine system.

Extension of Notes.—The Boston "Herald" on Aug. 12 stated that it had been authorized to announce that:

The Boston & Maine notes, amounting to \$13,300,000, coming due Aug. 31, will not again be renewed, if President Benjamin A. Kimball of the Concord & Montreal persists in his present attitude.

Failure to renew the notes will, of course, at once open the door to court-proceedings, ending in a receivership. Mr. Kimball is likely to hear soon, if he has not already heard, from some of the stockholders of his own road, to the effect that it is time he realized the danger to them of a receivership and that "half a loaf is better than no bread." Compare V. 103, p.577, 575.

Buffalo & Susquehanna R.R. Corp.—Earnings.—The company has issued the following income statement showing increases as below:

Periods—	Gross Earnings.	Gross Income.	For Dividends.
Month of June 1916—	25.3%	37.4%	(abt.) 88.5%
6 months to June 30 1916	22%	78.2%	230.1%

Income Account for June and 6 Mos. to June 30.

	1916.	1915.	Increase.	6 Mos. to June 30.	1916.	1915.
Gross earnings	\$137,087	\$109,411	\$27,676	\$23,125	\$674,524	\$674,524
Net, after taxes	\$23,640	\$7,571	\$16,069	\$179,274	\$51,975	\$51,975
Other income	40,688	39,337	1,351	253,985	191,110	191,110
Gross income	\$64,328	\$46,908	\$17,420	\$433,259	\$243,085	\$243,085
Interest, rentals, &c.	\$24,364	\$25,818	\$1,454	\$147,115	\$155,949	\$155,949
Sink., &c., reserves	792	313	478	4,708	1,882	1,882
Balance, for dividends	\$39,172	\$20,777	\$18,395	\$281,436	\$85,254	\$85,254

Canadian Northern Ry.—Equipment Trusts.—Wm. A. Read & Co., N. Y., and the Dominion Securities Corporation, Toronto, are offering to investors \$1,250,000 equipment trust 5% gold certificates, Series L-1, 1916, issued under the Philadelphia plan. Dated Aug. 1 1916. Due \$66,000 semi-annually F. & A., from Aug. 1 1917 to Feb. 1 1926, inclusive, and \$62,000 on Aug. 1 1926. Denom. \$1,000 e*. Principal and dividends (F. & A.) payable at Fidelity Trust Co., Philadelphia, trustee. A circular says:

Canadian counsel advise us that "under the provisions of the statutes relating to the Canadian Northern Ry. Co., the rentals payable by the company under the lease of the equipment pledged under this series of equipment trust certificates rank as a working expenditure of the railway and constitute a claim against the railway company taking priority over both principal and interest of all its bonds and other securities." July 24 '16. Digest of Statement by Pres. William Mackenzie, Toronto, July 24 '16. The Imperial Rolling Stock Co., Ltd., and the Fidelity Trust Co., Phila., trustee, dated Aug. 1 1916, upon the following new standard equipment, the largest part for the lines of the company in the United States: 750 box cars, 6 steel tank cars, 50 cabooses, 10 steam locomotives, 6 electric locomotives, 5 second-class steel coaches, 1 rotary plough, 3 snow ploughs. Cash contract price, \$1,677,298, of which the railway makes an initial cash payment of over 25%. The equipment is leased to the Canadian Northern Ry. Co., which is obligated fully to maintain the equipment and as further rental to provide for these certificates, guaranteeing, by endorsement on each, for a valuable consideration, "the prompt payment by it to the trustee of the principal of the within certificate and of the dividends thereon according to the terms of said certificate and the dividend warrants thereunto attached."

Summary of Capitalization of Canadian Northern Ry. Co. as of June 30 1916.

Guaranteed securities, Dominion and Provincial	\$68,948,451
4% Perpetual Consolidated Debenture Stock	46,933,015
Land grant bonds	11,765,949
Equipment obligations	16,892,500
5% income charge Convertible Debenture Stock	25,000,000
Capital stock (\$40,000,000 being owned by Canadian Govt.)	100,000,000

The company previous to this issue purchased equipment to the total amount of \$56,761,449, and has paid \$39,898,949, on such purchases, leaving outstanding obligations as above, amounting to \$16,862,500.

Comparative Revenue Statement Showing Development of the Earnings of the System Lines (1915-1916 Partly Estimated).

Year ended June 30—	1913-14.	1914-15.*	1915-16 Est.
Average mileage operated	4,563	7,269	8,350
Gross earnings	\$23,781,329	\$25,912,106	\$34,900,000
Net earnings (after oper. expenses)	\$7,330,566	\$6,623,292	\$9,770,000

* Figures for 1914 are for the Canadian Northern Ry. Co., and for 1915 and 1916 for the system lines.

Mileage.—Prior to the autumn of 1915 the chief lines of the Canadian Northern Ry. were located in Western Canada, west of Port Arthur. Numerous lines had been acquired and constructed through allied companies in the East and were also under construction on the British Columbia coast. In 1914 the Parliament of Canada passed an Act designating the whole of the properties, including certain constituent and subsidiary companies owning lines of railway, terminals and other facilities in Canada, as the Canadian Northern Ry. System, and authorizing the guaranty of securities of the Canadian Northern Ry. to the extent of \$45,000,000, issued under a general mortgage (ranking after all mortgages then authorized) in aid of the construction, completion and betterment of the system. The construction of these lines having been completed, towards the end of 1915 a through service was established between the East and the British Columbia coast. The Canadian Northern Ry. System, with a maximum grade of practically 1/2 of 1%, has now in operation 9,450 miles, extending from Quebec, Montreal and Toronto to Vancouver and Victoria, B. C., with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. It has in effect practically three main line divisions beginning west of Winnipeg, viz.: (1) the Transcontinental Division, passing through Edmonton, on the way to British Columbia; (2) Northern Division, extending to Prince Albert; and (3) the Southern Division, passing through Brandon and Regina, and reaching Calgary by way of the famous Goose Lake country, rich in its production of grain, cattle and domestic wool. Heretofore traffic originating on our own lines east of Port Arthur and destined to points on our lines in the West, had to be given to an intermediate carrier for movement to Port Arthur. In the same way the haul on traffic originating on our own Western Lines, destined to points east of Port Arthur, was lost to us at Port Arthur. Now, however, that our connections are completed and regular transcontinental service established, we are reaping all the advantages of the long haul. This is more forcibly illustrated by the following traffic figures:

Gross.	1916.	1915.	Inc.	Gross.	1916.	1915.	Inc.
April	\$2,824,300	\$1,948,900	44%	June	\$3,377,200	\$1,779,600	90%
May	3,088,900	1,721,400	79%	July	3,834,200	1,961,700	95%

Of the \$100,000,000 issued stock, \$40,000,000 was under the provisions of certain statutes of Canada, transferred to the Minister of Finance and Receiver-General of Canada, in trust for the Dominion of Canada, as the absolute property of the Dominion.—V. 103, p. 578.

Chicago Indiana & Eastern Ry.—Merger.—See Pittsburgh Cincinnati Chicago & St. Louis Ry. below.—V. 84, p.1181
Chicago North Shore & Milwaukee (Electric) R.R.—Organized.—Press reports say in substance:

Samuel Insull has been chosen Chairman of the Board, Britton I. Budd, President; R. Floyd Clinch, Vice-President. In addition to these men the directors are, H. L. Zwart, John R. Thompson, H. S. Osler and E. A.

Shedd. The voting trustees include: George M. Reynolds, Samuel Insull and R. Floyd Clinch.

Capitalization of the New Company.
 1st M. 20-year 5% bonds, a first lien on the entire property. Total auth., \$10,000,000. Present issue to be-----\$3,620,000
 Reserved to retire note issue below mentioned-----\$440,000
 Reserved for improvements and extensions-----940,000
 Reserved for future use, but only for additional property acquired, to not more than 85% of the cost or fair value thereof-----5,000,000
One, two and three-year notes, callable at par on any interest date-----400,000
Capital stock, \$100,000, to be held by the aforesaid trustees, and against which will be issued participation certificates, with no par or face value, viz.:
 (a) **First Class Illinois Participation Certificates**, bearing dividends \$5 a year on each certificate, cumulative, if earned, after Jan. 1 1918, the dividend on these certs., having priority. No.-----50,000
 (b) **Second Class Wisconsin participation certificates**, bearing dividends at \$5 a year a certificate, cumulative, if earned, after Jan. 1 1918. Number-----58,000
 (c) **Third Class Common participation certificates**, bearing such dividends as may be earned and declared. Number-----62,000
 Holders of bonds on the Illinois Division will receive ten Illinois certificates for each \$1,000 bond; and holders of bonds of the Wisconsin Division will receive five Wisconsin certificates and five common certificates for each \$1,000 bond. The distribution of the new certificates will be made in about sixty days.

Much of the new capital now provided will be expended in placing the company in a position to provide for the wants of the rapidly growing territory along the lines of the system, and possibly also to complete arrangements by which the trains of the company will run from Evanston, the present terminus of the road, into the business district of Chicago. A block of the new securities has been sold to Halsey, Stuart & Co. (formerly N. W. Halsey & Co.) of Chicago.

The company is successor to the Chicago & Milwaukee Electric RR., bid in at foreclosure sale on May 1, by the reorganization committee for \$4,550,000, \$2,500,000 for the Illinois division and \$2,050,000 for the Wisconsin division.—V. 102, p. 2254.

Chicago Rock Island & Pacific Ry.—Reorganization Plan.—N. L. Amster, Chairman of the Executive Committee and also Chairman of stockholders' committee, as quoted says:

The delay in the Rock Island reorganization is due to the fact that the committee is endeavoring to make provision for a certain contract of the present company before the plan is announced. This contract, in the opinion of the counsel, is ultravires and would be nullified in court, but it is thought advisable to have it adjusted by negotiation if it can be done on a reasonable basis.

The Peabody committee is still not co-operating, but the reorganization plan will undoubtedly be put through whether or not they withdraw the pending petition for foreclosure of the Refunding Mortgage. It would not be surprising, however, to see this suit withdrawn, because it is evident that it could not prove otherwise than injurious to the Refunding bondholders. The reorganization plan calls for \$30,000,000 new money going into the property and puts that much more actual value behind the refunding bonds.

Details of the reorganization have not been definitely arranged, but I feel reasonably sure that very shortly the plan will be announced and there will be no change from the original scheme of raising \$30,000,000 by the issue of 7% preferred stock at par to stockholders, the debenture bondholders to take 6% preferred stock.

Right to File Foreclosure Suit Upheld.—Judge Geiger at Chicago on Aug. 16 filed an opinion in the Federal District Court holding valid the application of the Peabody committee, representing 20% of the First & Ref. M. 4s, for permission to file a suit for foreclosure, and also gave them permission to file a bill to be determined on its merits.

The Boston "News Bureau" on Aug. 17 said: Formal order granting permission has not been entered yet, but is expected shortly. The next step is to file an answer. The Judge holds that on the face of the application the applicants assert a valid right because there has been technical default under the mortgage. It has no bearing on the merits of the foreclosure proceedings.

While the opinion grants to the Peabody committee leave to file a bill to foreclose, it is believed that said action is not at present contemplated by that committee, in which event the plan of reorganization will probably be announced early next week.

Reorganization Matters as Viewed by Mr. Prince.—How to set the bankrupt Rock Island on its feet is told in an exhaustive report just prepared by Theodore Prince, LL. M., of L. M. Prince & Co., and published in "Moody's Magazine" for August. Mr. Prince has brought his legal knowledge and financial experience to the elucidation of the subject.

Mr. Prince criticizes the proposed reorganization plan for raising only \$25,000,000, "when expenditures of \$27,000,000 are imperative for physical property and \$25,000,000 is needed to pay off floating indebtedness, with no sale of bonds possible except on a sacrifice basis." A stock assessment of \$33 per share, he says, would prove a makeshift, beneficial only to the bondholders. An assessment of \$50 per share, he asserts, is the only feasible and thorough cure for the Rock Island's financial maladies.

The difficulties in which the property is involved Mr. Prince attributes not only to injudicious acquisitions and investments that involved a loss of about \$50,000,000, but also to (1) wholly inadequate depreciation charges; (2) excessive financing of improvements, additions, &c., by means of bonds and other obligations, such expenditures having aggregated \$180,000,000 from 1902 to 1914, against only \$26,683,600 for the same purposes derived from earnings and surplus; (3) the lack of strong alliances for Pacific Coast and other through traffic; (4) deficient terminal facilities; (5) congestion of traffic due to great lack of second track and proper sidings; (6) relatively small freight density, and (7) small margin of profit over an excessive fixed charge.

Condensed Extracts from Mr. Prince's Article.
Mortgages, Obligations and Earnings.—Among the important matters to be considered is the mortgage indebtedness and the availability of mortgage bonds upon which money for improvement purposes can be obtained. The total funded debt, including equipment notes, is \$287,852,370 (as of June 30 1915). This is at the rate of \$34,735 per mile, in comparison with other roads as follows:

Aitchison Topeka & S. Fe.	\$27,978	Chicago Great Western	\$26,548
Chicago Milw. & St. Paul	35,427	Chicago & North Western	26,548
Chicago Burlington & Quincy	22,973	Chicago Rock Island & Pac.	34,735

The five-year average earnings applicable to the bond interest of the road for the years 1911 to 1915 were \$13,632,953. This would leave an apparent margin of about \$1,800,000, but from the surplus must be deducted a depreciation equipment charge required by the I. S. C. Commission, reduced to mile basis, the average earnings and charges of the company over a five-year period compares with other roads of its class as follows:

	CRI&P	CB&Q	CM&STP	C&NW	AT&SF
Gross income per mile	\$5,457	\$19,168	\$9,842	\$10,355	\$10,667
Net income per mile	2,050	3,020	3,118	2,839	3,364
Fixed charges per mile	1,724	1,166	4,822	1,254	1,365
Surplus per mile	325	1,854	1,636	1,585	1,999
Fr't density (tons) per mile	617,930	890,166	785,717	737,040	694,083

Unless the road's surplus earnings can be placed on such a footing that the General Mortgage bonds can be sold on a basis that will give the road credit and standing as good as other roads in its territory, how can any possible improvement in the affairs and future of the road be obtainable? The First & Refunding Mortgage due April 1 1934 is junior to these mortgage bonds, except on approximately 1,000 miles, and is of an authorized issue of \$163,000,000, of which \$94,941,000 is outstanding. These bonds are now selling at 72, about a 6.75 basis.

The holders of the First & Refunding Mortgage should give up some rights so as to render operative and efficient the entire scheme of rehabilitation. From the standpoint of a thorough reorganization there are two unsatisfactory provisions in the First & Refunding Mortgage; first, the clause

which permits no subsequent mortgages on the property and the other that which immures the \$25,000,000 General Mortgage 4s, causing the latter to be tied up with the First & Ref. M. 4s on the questionable theory of giving the last-named mortgage greater security.

Contemplated Reorganization Ineffectual and Reorganization Required.
 The reorganization contemplated, as near as can be ascertained, is the conversion of \$20,000,000 of debenture 5s, due 1932, into non-cumulative pref. stock bearing 6% interest and called Series "B"; an assessment of \$33 1-3 per share on approximately \$75,000,000 of stock now outstanding; for the assessment, preferred stock will be issued bearing 7% cumulative dividends called Series "A." This means the raising of \$25,000,000, which with the \$5,000,000 that it is expected will be obtained by a settlement of the suit against the directors in the matter of the purchase of the "Frisco," will net \$30,000,000 cash (preferred stock being given for the moneys paid in settlement of this suit).

As against this item there are short-term loans, including those due in 1918, aggregating about \$15,000,000. Receiver's certificates have now been issued to the extent of \$6,600,000. There will be needed about \$2,000,000 for the expenses of the reorganization, making an aggregate indebtedness of about \$23,500,000. This will eat up almost the entire assessment, and only leave as liquid the \$5,000,000 obtained from the compromise of the lawsuit. The fact that interest on these debts and on the \$20,000,000 debenture bonds is to be changed from a fixed to a 7% income charge on this amount is of little avail when the long years of skimping and depreciation of this system are taken into account.

If the road, through its failure to maintain itself properly, has not been able to show a greater margin of earnings, and if a trustworthy expert calls for the expenditure of \$27,000,000 on the physical property, and if \$25,000,000 is needed to pay off the floating debt, and if no sale of bonds is possible except on a prohibitive basis, what, in the name of good financing, is to be accomplished by the contemplated reorganization, which raises only \$25,000,000? As well operate on a patient for appendicitis and take out the appendix. The company needs between \$50,000,000 and \$55,000,000; \$27,000,000 for construction betterments and at least \$25,000,000 for the payment of its short-term obligations, expenses and working capital. This leaves out of consideration the sum of \$2,445,000 per year to be paid for equipment obligations amounting in all to \$16,740,000.

From all the data presented it would seem impossible for the present to obtain the needed margin of net with an increase in the fixed charges; Mr. Kendrick estimates the net income in 1919 and 1921 to be \$4,000,000 and \$7,000,000, respectively, which gives the road simply a much-needed surplus for the expenditure of \$4,000,000 to \$5,000,000 a year for betterments in order that the net income may continue to increase to a point where it will equal the surplus of high-grade roads, but in no sense premier roads, like the St. Paul or the Chicago North Western. Such a margin of net earnings should be at least \$10,000,000, or \$1,200 per mile (see table above), in order to give the bonds of the company a proper rating. This will enable the road to issue them for the purpose of expansion and development.

It would appear to be a most logical and unavoidable conclusion that the stockholder must go deeper into his pocket to make the sacrifice worth while. An assessment of 66 2-3% should be made; 33 1-3% may be called forth with and the balance when and if needed. If the present prosperity continues there may be a sufficient margin to make other funds in part available, and, what is the most important, such an assessment will give to the underlying bonds a standing and a marketability which forthwith will take the property out of the class of crippled railroads. An assessment of this character would involve a temporary sacrifice by the stockholders which would give the First & Refunding bondholders no claim of special privileges, and in that event they should be required to waive the two provisions outlined above which are inimical to the future financing of the road.

Summary of Conclusions.
 That the Rock Island lost over \$50,000,000 on its investments in Frisco, Alton and other properties, which the management took out of general upkeep and betterments;

That the Kendrick report gives ample confirmation of the need of rehabilitation and recommends the expenditure of \$27,000,000 and an additional four or five million more for that purpose—recommending further that surplus earnings be plowed into the property;

That until substantial earnings, in line with roads with which comparisons can be made, come into view, the road should not attempt to market any of its bonds at prohibitive discounts, but should reserve them for future rebuilding;

That for such purposes the First and Refunding 4% Mortgage should release the \$25,000,000 General Mortgage 4s and waive the choking provision whereby no future mortgage can be placed on the property;

That the Kendrick report estimates surplus earnings from 1919 to 1921, after the completion of betterments contemplated therein, of from four to seven million dollars, affording only a much needed surplus for betterments and improvements;

That \$25,000,000 to \$30,000,000 will do no more than pay off the floating indebtedness and leave a very small margin for working capital;

That the property must secure the money for the Kendrick plan of rehabilitation and for the payment of the floating indebtedness—a total sum of \$50,000,000;

That an assessment of \$25,000,000 or \$30,000,000 will inure to the benefit of the bondholders only, whereas an assessment of \$50,000,000 will also inure to the benefit of the stockholders;

That a reorganization which by assessment fails to provide for both rehabilitation and payment of the floating debt is "Falstaffian" finance.—V. 103, p. 578, 493.

Cincinnati & Columbus Traction Co.—Sale.—Judge W. A. Geoghegan of the Common Pleas Court, Hamilton County, Ohio, on July 6 appointed Attorney Richard C. Swing as Special Commissioner to sell the property under foreclosure, interest on the \$748,000 1st and 2d mtge. bonds being in default.—V. 96, p. 1156.

Cincinnati Hamilton & Dayton Railway.—Foreclosure.
 The Central Trust Co., N. Y., has filed a suit in the U. S. District Court at Cincinnati for the foreclosure of the \$20,000,000 Gen. Mtge. of 1909 under which about \$17,529,000 (or \$17,736,000) bonds are outstanding. Interest on these bonds has been in default since Jan. 1915.—V. 103, p. 493.

Cities Service Co., N. Y.—100% Profit on Subscriptions.—Early in 1913 Henry L. Doherty & Co. offered to make a limited investment for the account of the firm's clients under conditions allowing Henry L. Doherty & Co. the fullest latitude in making the selection of the form of the investment should take. This was done under the name and style of the "Subscription Fund of 1913." Subscribers for \$3,000,000 were only called upon to pay one-third of this amount, and provision was made at the opening of the books for the payment of interest at the rate of 6% on the amounts subscribed, during the life of the fund.
 On Aug. 1 an accounting of the investments was mailed to the subscribers, together with notice that the fund would be dissolved. For each \$1,000 paid in the subscriber receives 7.24 shares of Cities Service common stock, which, at current market quotations, has a value of approximately \$2,000.—V. 103, p. 493, 406.

Cuba Company.—Earnings for June 30 Year.

Year	1915-16.	1914-15.	June 30	1915-16.	1914-15.
Years—	\$	\$	Years—	\$	\$
Net earnings (all departments)	3,196,625	3,120,032	Int. &c. chgs.	310,149	330,470
Other income	755,806	600,060	Prof. divs. (7%)	175,000	175,000
			Ord. divs.	(30)2,400,000	(10)800,000
Total	3,952,431	3,720,092	Bal., surp.	1,067,282	2,414,621

—V. 101, p. 773.

Delaware & Hudson Co.—Purchase.—It is understood that the Hudson Coal Co. has purchased the property of the Dolph Coal Co., consisting of 2,000 acres of coal in Lackawanna County. The consideration is said to have been \$260,000.—V. 103, p. 320.

Fresno Interurban Railway.—Status.—E. F. Hutton & Co., N. Y. and San Francisco, report in substance: The Fresno Interurban Ry. has recently been completed from the city of Fresno, Cal., to near Sanger, Cal., a distance of about 17 miles. This railroad penetrates an exceptionally fertile farming section devoted almost exclusively to the raising of fancy seedless table grapes and other fruits, such as peaches, figs and various citrus fruits. This particular section has lacked proper railroad facilities up to the present time and growers were compelled to haul these perishable fruits over long distances of country roads to the Southern Pacific RR. at Sanger. The Fresno Interurban runs through or close to these intensely cultivated orchards for a distance of

15 miles and by eliminating or reducing the wagon haul will consequently draw all of this available freight, which will average from 1,500 to 2,000 carloads of fruit products per annum as well as a great deal of other local freight.

Seven large fruit packing houses have already been constructed on the new railroad. For the purpose of handling passengers as well as freight, this railroad has purchased at a cost of \$25,000 the largest railway motor car ever built by the Hall-Scott Motor Car Co. and possibly the most powerful motor car in the United States. This car is of steel construction throughout, with interior of mahogany finish and compartments to accommodate 72 passengers. Car is 64 feet long and 10 feet wide with M.C.B. standard high speed trucks. In addition to accommodating passengers, as above mentioned, this car is guaranteed to haul over 350 tons in trailer freights or passenger cars or the equivalent of eight loaded refrigerator cars.

The car burns No. 4 engine distillate, and can be operated at the very nominal expense of about 10 cents per mile, including motorman and conductor. It has created much interest among those interested in Interurban Railways owing to the very comfortable accommodations for passengers and the ease and simplicity of operation and goes a long way towards solving the problem of motor truck and jitney competition which, while not in evidence in that locality, has cut deeply into the earnings of other railroads. Compare V. 102, p. 251, 1540, 1625.

Grand Trunk Ry.—Bonds Paid in Cash.—See Pontiac Oxford & Northern Ry. below.—V. 102, p. 2341.

Henderson Bridge Co.—Bonds Called.—Seventy-two 1st M. 6% bonds of 1881 were called for payment at 105 on Sept. 1 at Central Trust Co., N. Y.—V. 101, p. 1467.

Idaho Southern Ry.—Discontinued.—This company, which has operated at a loss, has notified the Idaho P. U. Commission of its discontinuance of all business on and after Sept. 1. Regular train service stopped June 27 when the only locomotive was condemned. The Milner & North Side road ceased operating in November last.—V. 101, p. 1806.

International Ry. of Buffalo.—Three Months' Earnings.

Three Months to	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Balance Surplus.
June 30—					
1916	\$1,891,545	\$685,740	\$13,335	\$355,260	\$343,815
1915	1,655,965	612,898	11,638	337,827	286,779

—V. 103, p. 320.

Jackson (Miss.) Light & Traction Co.—Bonds, &c.—This company, we learn, has \$889,800 1st M. 5% bonds outstanding. The following statement has been received:

Income Account for Year ended June 30 1916.

Year—	1915-16	1914-15	1915-16	1914-15	
Gross earnings—	\$287,043	\$290,118	Interest—	\$44,490	\$45,485
Net earnings—	100,805	89,292	Bal., surplus—	56,315	43,807

—V. 103, p. 406.

Kanawha Traction & Electric Co., Parkersburg, W. Va.—New Bonds for Refunding, &c.—The company has filed a mortgage dated Aug. 1 to the Fidelity Trust Co. and Van Lear Black of Baltimore, as trustees, to secure \$5,000,000 bonds, which will be issued in series as the needs of the company require. Authorized data follow:

Series "A" will be sufficient to refund and pay off the \$1,100,000 2-year 5% notes, which will soon fall due; also \$150,000 bonds of the Marietta Co. to be paid early in 1917. Provision is also to be made to refund \$150,000 bonds of the Parkersburg Gas, Electric & Street Ry. Co. at or before maturity, and \$550,000 Parkersburg Marietta & Interurban Ry. Co. consols maturing in 1942. Baltimore interests say that there will be no offering of any of the new bonds until legal formalities have been completed and other matters connected with the company's indebtedness are straightened out. Compare V. 100, p. 2085, 2167; V. 101, p. 1553.

Kansas City Railways.—Earnings for May 31 Years.

May 31—	Gross Earnings.	Net (after Taxes).	Other Income.	6% on Cap.	Balance Surplus.
1915-16	\$7,065,941	\$2,466,373	\$630	\$1,953,746	\$513,259
1914-15	6,757,176	2,197,422	582	1,858,513	335,491

George S. Harvey was elected a director to succeed E. P. Swinney, who resigned on his election as a trustee for the Kansas City Electric Light Co.—V. 102, p. 2341, 2254.

Lake Erie Bowling Green & Napoleon Ry.—Sale.—This company's light and power plant at Bowling Green was bid in for \$140,000 at foreclosure sale on Aug. 5 by Theodore Luce of Detroit, representing the bondholders' committee. The road itself was offered for scrap value in five portions but there were no bidders. A new company will be formed. C. G. Taylor is now receiver.—V. 103, p. 406.

Lancaster & Southern (Elec.) Ry.—Sold as Junk.—The Honey A. Hitner's Sons Co., iron, steel and metals, Philadelphia, as of Aug. 16, say: "We are writing to advise that yesterday we purchased at public auction, the property of the Lancaster & Southern Trolley Co., Lancaster County, Pa., including rails, cars, &c., for \$20,575. It is our intention to dismantle this property and start work during the next thirty days selling the rails, which are all 60-lbs. to the yard, for relaying purposes, possibly for export."—V. 103, p. 320.

Louisiana & Arkansas Ry.—Earnings.

June 30.	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Balance Surplus.
1915-16	\$1,652,091	\$490,417	\$47,884	\$315,648	\$222,653
1914-15	1,679,951	483,830	43,726	334,315	193,240

—V. 102, p. 153.

Louisville & Nashville RR.—Bonds Called.—Thirty-six (\$36,000) Pensacola Division 1st M. bonds have been called for payment at 105 on Sept. 1 at the company's office.—V. 102, p. 2341.

Memphis (Tenn.) Street Ry.—Strike Settlement.—A 3-year agreement, effective Aug. 1, was reached July 30 between the company and the carmen's union providing for a ten-hour workday, time and a half pay overtime, wages increased from one to two cents per hour, arbitration in all matters between the company and its men, recognition of the union and minor details.—V. 101, p. 2145.

Minneapolis & St. Louis RR.—Last Installment Called.—Notice is given that a fourth and final installment of \$5 per share, on account of the purchase price of the new stock which depositors were entitled to purchase as provided in the plan (V. 102, p. 522, 529), has been called, payable Sept. 1 1916 in U. S. gold coin or its equivalent, either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Merchants' Nat. Bank, 28 State St., Boston. Definitive certificates will also be delivered on that day.—(See also V. 102, p. 2341.)

The syndicate which underwrote the entire cash requirements of the plan, amounting to \$4,530,200, will it is stated, be required to provide about 60% of this amount (compare V. 102, p. 523, 529).—V. 103, p. 406, 145.

National Properties Co.—Option to Exchange Ten Shares of 6% Pref. Stock for Nine Shares of 7% Pref. of American Rys.

Certain holders of the 6% pref. stock, owning a large proportion thereof, have offered to exchange such shares for shares of The American Railways Co. 7% pref. stock now in the treasury of the National Properties Co., upon the basis of ten of their 6% shares for nine 7% shares of American Railways pref. The directors have accordingly offered to all holders of National Properties pref. of record Aug. 14 1916, the privilege of receiving such exchange, together with 50 cents in cash on each share of National Properties Co. pref., being the accrued dividend on such share from July 15 to Aug. 15. Certificates for exchange must be presented, duly endorsed for transfer, and with U. S. revenue stamps attached, on or before Sept. 1 1916, at the office of the company, 603 Market St., Wilmington, Del., or at the offices of Newburger, Henderson & Loeb, 1410 Chestnut St., Phila., or 1100 Broadway, N. Y. City. Those who elect the exchange will thereafter in place of semi-annual dividends amounting annually to \$60, will receive

quarterly dividends amounting annually to \$63. Dividends on American Railways Co. 7% pref. stock are payable quarterly Aug. 15, &c.—V. 101, p. 1714.

New York New Haven & Hartford RR.—Prelim. Report. See "Annual Reports" on a preceding page.

More Time Wanted for Sale of Control of Boston & Maine.—The Federal District Court will on Aug. 24 hear the application for an extension of the time in which the trustees of the Boston & Maine RR. are under the Federal decree of Oct. 17, 1914, to sell the New Haven's holdings in the Boston & Maine and its leased lines. Under the decree the sale was fixed for Jan. 1 1917.

In the petition the trustees state they have found it impossible to sell the shares of any part of them on terms which, in their judgment, should be accepted.

The petition declares that a forced sale would create a large deficit in the New Haven's balance sheet and thus postpone the time when the New Haven could hope to pay dividends. It adds:

"To accomplish the objects of the decree, it is necessary that a further extension of time should be given in order to prevent a sacrifice of the property, which would put the control of the Boston & Maine RR. in the hands of some syndicate whose purposes it is impossible to foresee, and would at the same time seriously cripple the New Haven RR. by taking from it a large amount of property, the proceeds of which, if the shares are sold at a fair price, will enable the New York New Haven & Hartford RR. Co. to largely reduce its existing indebtedness and put its property in the way of becoming useful to the public."—V. 103, p. 579, 321.

Northern Ohio Traction & Light Co.—Pending Sale.

The special meeting of stockholders has been adjourned to Sept. 5, at which time it is expected that stockholders will approve the sale of the control of the property to New York interests. The following is understood to be substantially correct:

A delay in the appraisal of the physical property of the company and an audit of the accounts has resulted in an extension of the options on control of the stock until Sept. 5. Hodenpyl, Hardy & Co. are said to be holders of the options, and in case they are exercised it is said that property will become a subsidiary of the Commonwealth Power, Railway & Light Co., now controlling Springfield Light & Power Co. in Ohio and a number of utility properties in Indiana, Illinois and Michigan. The option on the controlling interest in the common stock is at \$100 a share and minority holders will be given the privilege of disposing of their stock at this price.

At the special meeting on Aug. 15 stockholders authorized the issue of \$14,075,000 First Lien & Refunding bonds, of which \$4,000,000 will be used for immediate improvements, and the balance will be used from time to time for refunding underlying bonds and other corporate purposes. Eventually this issue will constitute the sole funded indebtedness of the co.

Plans for improvements include double-tracking from East Akron to Springfield Lake, erection of a new terminal in Akron at Federal and Main streets at a cost of approximately \$350,000, and the construction of an electric sub-station at Canton.—V. 103, p. 494, 407.

Northern Pacific Ry.—Maturing Bonds.

We are informed that the \$500,000 Duluth Short Line 1st M. 5% bonds due Sept. 1 1916 will be paid at maturity.—V. 102, p. 522.

Pittsburgh Cincinnati Chicago & St. Louis Ry. Merger.

—The stockholders of this company will vote Oct. 17 on an agreement to merge and consolidate the following properties belonging to the Pennsylvania RR. system, as "The Pittsburgh Cincinnati Chicago & St. Louis Railroad Co.":

Mileage.—Stock Issued.—Penn. Owned Jan. 1.—Bonds Capitalization Jan. '16

Property	Mileage	Stock Issued	Penn. Owned Jan. 1	Bonds Capitalization Jan. '16
P. C. & St. L. Ry.	1,212	37,595,861	29,916,200	24,169,600
Vandalia Ry.	639	14,613,950	None	12,175,000
Pitts. Wh. & Ky. RR.	28	501,250	None	264,700
Ch. Ind. & East Ry.	43	1,000,000	None	1,000,000
Anderson Belt Ry.	—	49,100	—	49,100

x All owned by Pennsylvania Co. y Owned by Pitts. Ctn. Chic. & St. L. Ry.

The official statement as to the terms of merger is not ready for publication, but it is known that the minority stockholders here of the Pittsburgh Wheeling & Kentucky RR. receive \$125 cash for each \$50 share, all or practically all of the minority shares having been bought up on this basis.

The new company, it is understood, will issue only one class of stock, and the amounts of the same offered in exchange for the old stocks are unofficially reported as follows: Pitts. Ctn. Ch. & St. L. common, \$ for \$, and preferred, \$110; Vandalia, \$85, the par value of these three issues being \$100 a share.—V. 103, p. 61.

Pittsburgh & Shawmut RR.—To Resume Independent Operations.

—The agreement under which the receiver of the Pittsburgh Shawmut & Northern is operating the Pittsburgh & Shawmut will be terminated at midnight Aug. 31 1916.

After that date the Pittsburgh & Shawmut, comprising the railroad from Erie Junction, Brockwayville, Pa., to Freeport, Pa., will be operated independently by its own officers, with general offices at Kittanning, Pa.—V. 101, p. 1974.

Pittsb. Shawmut & North RR.—Separate Operation.

—See Pittsburgh & Shawmut RR. above.—V. 102, p. 1626, 977.

Pittsburgh Wheeling & Kentucky RR.—Merger.

—See Pittsb. Cinc. Chic. & St. Louis Ry. above.—V. 102, p. 1347.

Pontiac Oxford & Northern Ry.—Bonds Paid.

We are informed that the \$400,000 6% bonds of this company due July 1 were paid off in cash.—V. 92, p. 795.

Railroad Labor Situation.—President Acls.

—See editorial columns on a preceding page.—V. 103, p. 579.

Southern Railway.—Floods.—President Fairfax Harrison in circular of Aug. 11 says in brief:

In the emergency created by the recent floods our organization has given a new proof of its efficiency. In saving life and property while the danger was imminent, in promoting the comfort of marooned passengers and in restoring structures and reconstructing track the Southern organization has deserved and won much praise from the public. The company has suffered a hard blow in property loss, but, as none of us is to blame, there is no use in repining. Rather, let us not forget that we owe a tribute of highest respect to those brave men who lost their lives in the line of duty at the Belmont bridge.—V. 103, p. 580, 490.

Tennessee Railway, Light & Power Co.—Note Refunding.

—E. W. Clark & Co., Philadelphia, are offering at 99 and int. \$2,500,000 2-Year 5% Secured Notes, which replace the \$2,500,000 one-year 6% secured note, participating receipts due June 22 1916 (V. 101, p. 1015).

Digest of Bankers' Circular.

Notes.—Dated June 1 1916 and due June 1 1918, but subject to redemption at 100 and int. on any int. date upon 30 days' notice. Authorized, \$3,500,000; issued, \$2,500,000. Int. J. & D. Denom. \$1,000 e*. Trustee, Bankers Trust Co., New York.

These notes are the direct obligation of the company and are secured by pledge of \$2,500,000 Tennessee Power Co. 1st mtg. 5% gold bonds and \$2,500,000 Nashville Ry. & Light Co. common stock. These securities represent an investment by the Tennessee Ry., Light & Power Co. of over \$6,000,000. Pro rata amounts of stock and bonds must be deposited with the trustee to secure such additional notes as may be issued.

Stock Owned and Issued.—This holding company owns practically all of the \$4,000,000 common stock, \$335,300 of the \$2,500,000 pref. stock of the *Nashville Ry. & Light Co.*; practically all of the \$3,000,000 common stock and \$2,000,000 pref. stock of the *Chattanooga Ry. & Light Co.* and the \$20,000,000 capital stock of the *Tennessee Power Co.*
The company has outstanding \$10,250,000 pref. stock and \$18,000,000 common stock. These notes, therefore, in addition to being secured by collateral worth far in excess of the face value of the notes, are prior to over \$28,000,000 of stock.

Combined Earnings of Subsidiary Companies (all Inter-Company Items Eliminated) Showing the Surplus Available upon Stocks Owned by Tennessee Ry., Light & Power Co.

Periods Ended April 30—	12 Months.	4 Months.
Gross earnings	\$4,212,307	\$1,485,792
Deduct:—Operating expenses, rentals and taxes	2,326,858	763,155
Interest and dividends on outstanding obligations of underlying companies	\$1,310,510	\$434,929
Balance, surplus	\$574,939	\$287,708
Interest charges on \$2,500,000 notes	125,000	41,667

Subsidiary Companies.

Nashville Ry. & Light Co.—Does practically the entire street railway and commercial light and power business in Nashville under perpetual franchises: 99.46 miles of railway (single-track basis); 228 cars; power plants, 24,600 h. p., these last leased as reserve to Tennessee Power Co., which company supplies all electricity used in operation.

Chattanooga Ry. & Light Co.—Does practically the entire street railway, electric light and power business in Chattanooga and vicinity under franchises which, except for minor exceptions, are without limit of time. Railway mileage, 73.16 miles (single-track basis); 130 cars. Purchases all electricity required from the Tennessee Power Co., which company leases as reserve the two steam stations, aggregating 9,200 h. p.

Tennessee Power Co.—Furnishes, either directly or through distributing companies, electric current for street railway, light and power purposes in Nashville, Chattanooga, Knoxville, Cleveland and other towns in Eastern Tennessee and in Rome and Dalton, Georgia. Among the large industrial consumers served are the Aluminum Co. of America, which takes 45,000 h. p., American Zinc Co., and Tennessee Copper Co. Owns hydro-electric generating plants of 45,000 h. p. and secures an additional 55,000 h. p. under favorable contracts. A hydro-electric plant of 13,000 h. p. and a steam generating station of 18,000 h. p. are now being constructed by the company and will be placed in operation shortly. Additional water-power sites capable of about 60,000 h. p., are owned. The power plants are interconnected by 559 miles of high-tension transmission lines, of which 531 miles are owned and 28 miles leased. The bonds, pledged under these notes, are a first and only mortgage upon the entire property now owned or hereafter acquired.

Territory.—Through its subsidiaries, serves a total estimated population of 373,000. The larger communities are important industrial and distributing centres showing rapid, healthy development. Entire territory rich in natural resources, coal, iron ore, copper, zinc and hardwood timber, &c.

All the companies are under the direct supervision of the E. W. Clark & Co. Management Corporation of Philadelphia, Pa., and Columbus, Ohio. See also annual report.—V. 102, p. 1889.

Union Station Co., Chicago.—Listed.

The Chicago Stock Exchange has listed the \$30,000,000 1st Mtge. 4½% bonds.—V. 101, p. 1372.

Vandalia RR.—To Vote on Merger Plan.

See Pittsb. Cincinnati Chicago & St. Louis Ry. above.—V. 102, p. 1342

Wabash-Pittsburgh Terminal Ry.—Sold.—Special Master Wm. H. McClurg on Aug. 15 sold this company's property to the Joint Reorganization Committee of bondholders for \$3,000,000. This was the only bid. Charles Fearon of Phila. is quoted as saying: "There will be strenuous objections made to the sale and we do not believe it will be confirmed." Compare V. 103, p. 494.

Western Maryland Ry.—Equipment Trusts.

This company has applied to the Public Service Commission for approval of an issue of about \$1,000,000 equipment trust notes for the purchase of 1,000 steel hopper cars, to cost \$1,147,080.—V. 103, p. 494.

INDUSTRIAL AND MISCELLANEOUS.

American Can Co.—Suit to Dissolve.

The U. S. Government has filed in the Federal Court at Baltimore, notice of an appeal in the suit to dissolve this company. The motion is the formal petition filed in such cases and gives technical points on which the Government asks the Court to act. This action is taken for the purpose of carrying the case to the U. S. Supreme Court.—V. 103, p. 240.

American Hide & Leather Co.—Decision.—Justice Crane in the N. Y. Supreme Court, Kings County, on Aug. 17 dismissed for lack of jurisdiction the suit of Bamberger vs. the company in which the plaintiff required an examination, as stockholder, of the books of the corporation. In his decision Justice Crane said in part:

What the plaintiff requires is an examination as stockholder of the book of the corporation to ascertain what has been and is being done by the officers and directors. Such examination can no doubt be had upon proper application to the court having jurisdiction.

The defendant being a foreign corporation, this court cannot grant such a general inspection. What it cannot do directly it cannot and should not do indirectly. In a proper case this court can order the examination of the officers and the examination of the books, if necessary, to enable the plaintiff to make his complaint, but there must be a legal grievance established by sufficient information to enable the court to see that a cause of action exists.

The plaintiff in his moving papers, or those upon which the order for examination was obtained, fails to state a cause of action or to allege any facts leading to the conclusion that one exists. The utmost shown is an unsatisfactory financial return, large profits, salaries not excessive on their face, and an ignorance of the internal workings and methods of the business. The examination, it is specifically stated, may disclose waste or neglect, but how and wherein is yet to be ascertained. The purpose for these orders is apparent upon the face of the papers. The stockholders want information, but whether that information will show care or neglect, economy or waste, he cannot tell, but merely concludes from results.

Mere ignorance or failure to obtain information when demanded is not sufficient to sustain orders for the examination of the officers of a corporation in order to frame a complaint for a cause of action which may or may not exist. Consequently these orders are vacated, without costs.—V. 103, p. 494, 408.

American Multigraph Co. of Cleveland.—Earnings.

The net earnings, after deducting preferred dividends, for the year ended June 30 1916 were about \$420,000, and the total accumulated surplus as at June 30 1916 was \$633,000.—V. 102, p. 887.

Belleville Water Supply Co.—Merger.

See East St. Louis & Interurban Water Co. below.—V. 95, p. 1544.

Borden's Condensed Milk Co.—Price Readjustments.—Vice-Pres. H. N. Hallock, in an adv., says in substance:

The diminishing margin of profit per quart of milk handled by our Farm Products Division, which margin of profit for the year ended June 30 1916 was but 2.6 mills per quart, has forced us to make certain price adjustments. In order that all interested may know the real situation, we print the following story of last year's accomplishment in our Eastern territory, as certified by Haskins & Sells. In endeavoring to meet this situation the management has thought best to adjust prices of these products which least affect the majority and which constitute the minor portion only of our sales. It is not our intention to make any increase in the price of our regular 9-cent quart bottle of milk unless confronted by conditions not now existing.

Average Price Received, Classified Cost and Net Profit Realized per Quart of Fluid Milk Handled by the Farm Products Division in Eastern Territory during Year Ending June 30 1916.

Price received	\$0.0803	
Cost: Milk, \$0.0369; factory expense, \$0.0126; freight, \$0.0072; selling and delivery expense, \$0.0201; general expense, \$0.0009; total cost	0.0777	

Net profit (percentage of profit on net sales, 3.25%)—\$0.0026
The figures of cost include no charges for taxes, insurance or interest on capital invested in this division of the company's business.—V. 93, p. 1107.

Boston-Virginia Transportation Co.—Bonds Called.

Two hundred and fifty-one Equipment bonds (\$251,000, Nos. 350 to 600, incl., of Series L to R, incl., have been called for payment at 102 and int. on Oct. 1 1916 at the Cleveland Trust Co., trustee.—V. 94, p. 1698.

Brier Hill (Ohio) Steel Co.—New Furnaces.

Secretary James E. Parker confirms the reported authorization for two additional 100-ton open-hearth furnaces to cost \$700,000 and be ready for operation by Jan. 1, making in all 12 furnaces with monthly output of about 65,000 tons of steel. No new securities, it is stated, are to be issued.—V. 102, p. 524.

Butte & Superior Mining Co., Ltd.—Earnings.

	—3 Mos. end. J ne 30—	—6 Mos. end. J ne 30—
	1916.	1915.
Net val. (zinc concentrates)	\$2,879,568	\$2,509,230
Net val. (lead concentrates)	246,342	230,294
Miscellaneous income	22,722	11,899
Total income	\$3,148,682	\$2,751,423
Oper. costs, taxes, &c.	1,036,653	644,270
	\$2,112,029	\$2,107,153

Balance, surplus—\$2,062,029 \$2,107,153 \$5,616,969 \$3,270,310
The above earnings are computed upon the basis of 11.41 cts. per lb. for spelter for the quarter ending June 30 1915, against 12.683 cts. for the same quarter in 1915.—V. 103, p. 241.

City Water Co. of East St. Louis—Merger.

See East St. Louis & Interurban Water Co. below.—V. 101, p. 372.

Combination Bridge Co., Sioux City.—Plan.

The committee of holders of 1st M. 20-year 5% gold bonds of 1895 (total issue \$500,000) in circular dated at 850 First Nat. Bank Bldg., Chicago, on July 29, says in substance:

Your committee proposes to issue new securities as follows: First mortgage 6% 15-year gold sinking fund bonds. Sinking fund out of net earnings, \$5,666 67 a year; this in 15 years should aggregate \$100,000. Bonds callable on any interest day at 102. \$200,000 Second mtge. 5% 15-yr. income bonds. A second lien on bridge—300,000 Capital stock—500,000

On May 24 last the Drovers' Trust & Savings Bank notified the trustee of its desire to have the bridge property sold for cash, thus preventing the purchase of the property with the outstanding bonds. In order, therefore, to prevent the property being sacrificed, your committee has been preparing to bid for the property at the sale on Aug. 29 in competition with any other bidder. As a result of negotiations with more than a dozen Chicago bond holders, your committee has concluded that we have among our depositing bondholders a large number of holders of the new bonds than have any of these bond houses, and can underwrite the new bonds to better advantage than they and save money for our depositors.

The net earnings for the bridge for the 12 months ending June 30 1916 were \$36,551, which is more than three times the interest on the 1st M. bonds, while the sinking fund will guarantee payment of one-half the entire issue before maturity. The new bonds will come out at 95, and should be sold to customers at par, the difference being the commission for each subscriber. To make this underwriting project a success, each depositor should take a fair pro rata of the entire issue, with the privilege of taking twice that amount or more, subject to allotment in case of over-subscription. Subscriptions and drafts for 20% of subscription, drawn to the order of Central Trust Co. of Illinois, depository, should be forwarded to John W. Morsbach, Secretary, 550 First Nat. Bank Bldg., Chicago, the remainder to be paid on or before Sept. 1 1916. Should, however, some other bidder bid a higher price for the bridge than this committee, then all bondholders will receive a good cash price for their bonds and all your cash advances for new bonds will be promptly refunded.

The new 2d M. bonds are offered to present bondholders in exchange for old bonds on an even basis, with 100% bonus in capital stock of the new corporation. Even if you do not participate in the underwriting, you are urged to exchange your old bonds for new securities on this basis. The exchange, however, should prove profitable, as the future income on the bridge property will probably earn a dividend on the capital stock in addition to the interest on the two bond issues. Not only have there been very material increases in the bridge earnings during the past year, but there are opening up additional opportunities for new traffic which will materially increase the gross earnings.

If this committee should not be ready to buy the bridge, you may receive only 30 for your bonds. If this plan succeeds, you should receive between 70 and 80 for your holdings.

Committee: William P. Abbott, Chairman, Vice-President Central Trust Co. of Ill., Chicago; John W. Morsbach, Sec. & Counsel, First Nat. Bank Bldg., Chicago; F. J. Postel, Treas., 343 So. Dearborn St., Chicago; H. C. Dana, Cashier First Nat. Bank, Kewanee, Ill.; A. C. Gooding, Prest. First Nat. Bank, Rochester, Minn.; John W. Levegood, Treas. Jersey Shore Trust Co., Jersey Shore, Pa.—V. 101, p. 1716.

Corporation for R. & H. Stock.—Resumption of Div.

A dividend of 1% has been declared on the stock, payable Sept. 2, to holders of record Aug. 21. This is the first dividend since the initial payment of 1½% in December 1915.—V. 101, p. 1888.

Crucible Steel Co. of America.—Dividends.

A dividend of 1½% has been declared on the \$25,000,000 pref. stock on account of accumulations, along with the regular quarterly 1¼%, both payable Sept. 30 to holders of record Sept. 16. On June 30 last an extra dividend of ¼% of 1% was paid on account of accumulations.—V. 103, p. 64.

Cuban-American Sugar Co.—Extra Cash & Stock Divs.

An extra cash dividend of 10% and a stock dividend of 40%, payable in common stock has been declared on the \$7,135,600 common stock, along with the regular quarterly 1¼ and 2½% on the pref. and common stocks, respectively, all payable Oct. 2 to holders of record Sept. 15.—V. 101, p. 1985, 1969.

Curtiss Aeroplane & Motor Co.—New Directors, &c.

George F. Rand, John C. Clawson and Walter S. Cook, all of Buffalo, were elected directors to fill two vacancies, and G. R. Hall, Treas., resigned. The executive committee has been enlarged and will consist of Glenn H. Curtiss, John C. Clawson, Walter S. Cook, George F. Rand and Monroe Wheeler, all of Buffalo. G. C. Houston, of Jamieson & Houston, 40 Wall St., succeeds K. B. McDonald as Gen. Mgr., who will go to Europe as a special representative of the company and will act as consulting engineer.—V. 103, p. 147.

East St. Louis & Interurban Water Co.—Merger.

A certificate of consolidation was filed on Aug. 8 at Belleville, Mo., by City Water Co. of East St. Louis (V. 101, p. 372), the Belleville Water Supply Co. (V. 95, p. 1544), and the Granite City Water Supply Co., under the above name. This new company is said to be capitalized at \$5,066,000.

Electric Storage Battery Co.—War Orders.—Vice-Pres.

Williams is quoted as saying: The Electric Storage Battery Co. is not manufacturing a dollar's worth of war munitions and has no intention of doing so. It has no contracts of that kind and has no expectation of any. It is quite a usual thing for either Mr. Lloyd (President) or myself to go abroad on business for the company.

We are doing more business and making more money to-day than at any time in our history. It may be, and probably is, indirectly due to the tide of prosperity arising from the munition business. All our business now is practically in the United States, and our important contracts to-day are largely with the United States Government. We have two extensions to plant under construction and are trying to complete them as rapidly as we can. The plant is growing every minute

and its present area is overtaxed. We are making money and there is nothing in the speculative movements of the stock that I know of that can be attributed to the company's affairs or management.—V. 102, p. 1623.

Elk Horn Coal Corporation.—Increased Output.—The following from "Baltimore Sun" of Aug. 14 is authoritative:

The Elk Horn Coal Corp. is rapidly increasing its output and, according to those in close touch with the company, is experiencing the greatest prosperity in its history. The tonnage thus far in 1916 is about three times larger than the production in the corresponding period last year. The labor situation is better and transportation facilities are much more satisfactory, owing to the ability of the railroads to supply in a larger measure equipment required for the movement of coal.

Contract has been let by the Baltimore & Ohio R.R. for the construction of the Long Fork R.R., up the Left Fork of Beaver Creek for a distance of 26 miles. This road will run through the Elk Horn Corporation's property and the company has already started development of 20,000 acres.

The new railroad, with the present Chesapeake & Ohio and Louisville & Nashville lines, will provide for the development, from a railroad standpoint, of practically all the company's holdings, but at this time only 20,000 acres will be developed, in addition to present operations. This acreage contains the highest grade of coking, gas-producing, open hearth, maleable and by-product coal, according to the company's expert. (Compare V. 102, p. 348, 2079.)

Gaston, Williams & Wigmore, Inc.—Certificates.—The Guaranty Trust Co., N. Y., is now prepared to exchange temporary certificates for permanent engraved certificates.—V. 103, p. 496, 147.

General Gas & Electric Co.—Earnings.—A statement to stockholders of this company, operated by W. S. Barstow & Co., Inc., shows gross earnings from operation of utility properties for 6 months ended June 30 1916 of \$1,333,500, an increase of 19.5%; net earnings, \$491,455, increase of 21.8%. See Sandusky Gas & Electric Co. below.—V. 102, p. 2257.

Granite City Water Supply Co.—Merger.—See East St. Louis & Interurban Water Co. above.

Hart-Parr Co.—War Orders.—The following statement is pronounced correct:

This company on Aug. 16 closed a contract for \$4,500,000 worth of 9.2-inch shells for the British Government. The company has been working for nine months on similar shells. An additional war order recently closed by the officials with the American Brake Shoe & Foundry Co. calls for 200,000 12-lb. copper bands to go around big shells.—V. 102, p. 2170.

Hartman Corporation.—July Sales.—Sales for July 1916 amounted to \$430,225, an increase of 35.86% over July 1915.—V. 103, p. 496, 148.

Hart, Schaffner & Marx, Inc.—Listed.—The Chicago Stock Exchange has admitted to list this company's \$15,000,000 common stock.—V. 102, p. 434, 440.

Haynes Automobile Co., Kokomo, Ind.—Stock Dividend of 108 1-3%.—Earnings.—Sale of \$1,400,000 Pref. Stock.—We have received substantially the following statement:

In addition to the usual monthly cash dividend of 1%, stockholders will receive 108 1-3% stock dividend. At the regular meeting of the stockholders, held Aug. 8th, the capitalization was increased from \$1,400,000 (\$1,200,000 being common and \$200,000 preferred) to \$4,000,000; 50% (\$1,300,000) of the increase in capitalization is in common stock, divided among the stockholders, and 50% is in 7% cumulative non-voting preferred. During the past fiscal year the earnings of the company amounted to 135%. The proceeds of the sale of the preferred stock will be used for the erection of extensive additions to the factory at Kokomo, Indiana. Compare V. 101, p. 849.

Hudson's Bay Company.—Earnings.—

Year	Total Profits	Net Profits	Land Account	Pref. Divs.	Ord. Divs.	Balance Sur. or def.
1915-16	\$333,882	\$266,662	Cr. 550,000		\$241,871	sur. \$74,791
1914-15	84,808	30,641		\$90,102		def. 59,461

International Mercantile Marine Co.—Readjustment Plan dated Aug. 1: The main features of the plan were outlined last week (p. 582), and holders of undeposited stock and bonds (4 1/2% of 1902 and 1st M. 5s of 1899) were then notified (p. xvi and xvii) that in order to participate they must deposit their holdings on or before Sept. 15.

Depositories: (a) For preferred stock and voting trust certificates therefor, Central Trust Co. of N. Y.; (b) for common stock and voting trust certificates therefor, U. S. Mtge. & Tr. Co.; (c) 5% bonds, in Phila., Fidelity Trust Co.; in New York, Bankers Trust Co.; in Pittsburgh, Fidelity Title & Trust Co.; (d) 4 1/2% bonds in New York, the New York Trust Co.; in Phila., Land Title & Trust Co.; in London, Glyn, Mills, Currie & Co.

Digest of Statement by Stockholders' Committees Aug. 1 1916. The committee representing the pref. stock upon its formation in Sept. 1915, and the committee representing the common stock upon its formation in Nov. 1915, caused their respective accountants to examine into the affairs of the company with a view of obtaining data as to the assets and earning power. The result of such examinations demonstrated to the satisfaction of the respective committees that the value of the assets of the Marine Company greatly exceeded the amount of its indebtedness, that the current earnings were extraordinarily large, and that upon the return of normal times under conservative management the earnings should be sufficient to show a substantial balance after payment of all fixed charges. The continuance since Sept. 1915 of very substantial earnings has strengthened the cash position of the company and has increased the value of its assets by the addition of a large amount in cash or its equivalent.

The committees, while advised that the pending foreclosure proceedings might be successfully defended, realized that the existing receiverships and litigation which might continue for a further considerable period of time, added to the burdens of the company and interfered with its proper development, and appreciated that in 1922, when the present 4 1/2% bonds by their terms become due, the Marine Company would require refinancing. The committees, after careful consideration, respectively determined that the interests of the company and of its stockholders of both classes demanded that the existing bonded debt be refinanced at this time, when favorable financial conditions prevail. Accordingly, the arrangement set forth in the plan has been made with the Bondholders' Reorganization Committee, whereby the holders of the existing bonds are to receive in part payment thereof new bonds which will not mature until 1941, thus making it possible to arrange for the early restoration to the Marine Company of its properties, leaving to the holder of the new bonds, or funding of the accumulated dividends upon the preferred stock (which amounts to 82% on Aug. 1 1916) to the future action of the board of directors of the Marine Company, and to the action of its stockholders, should action by them be required.

It is expected that the new board of directors to be elected in 1916 will be constituted as part of the readjustment substantially as follows: (a) Terms expiring in 1919: Harry Bronner, George W. Davison, Philip A. S. Franklin, Albert Rathbone, Charles H. Sabin and Frederick W. Scott; (b) terms expiring in 1918: Otto T. Bannard, Donald G. Geddes, John W. Platten, Charles A. Stone and Frank A. Vanderlip; (c) terms expiring in 1917: Edward Charles Grenfell, J. P. Morgan, Rt. Hon. Lord Pirrie, K. P., Harold A. Sanderson and Charles Steele. Preferred stock Committee: James N. Wallace, Henry Evans, Harry Bronner, Frederick W. Scott and Charles H. Sabin, with C. E. Sigler as Secretary, 54 Wall Street.

Common Stock Committee: John W. Platten, Lewis L. Clarke, Donald G. Geddes, A. H. S. Post, Stacy C. Richmond and William C. Van Antwerp, with Chauncey H. Murphy, 55 Cedar St., as Secretary.

Further Facts as to Plan (V. 103 p. 582). The bondholders' reorganization committee, acting under the agreement of reorganization dated Aug. 3 1915, has abandoned the reorganization plan dated Aug. 3 1915, has adopted this plan in lieu thereof, and has agreed, among other things, to permit the use for the purpose of the plan of all the

1st M. 5% Gold Bonds (hereinafter termed the 5% bonds) and all the 4 1/2% Mortgage and Collateral Trust Gold Bonds (hereinafter termed the 4 1/2% bonds) not withdrawn within the period and otherwise as provided in the said agreement dated Aug. 3 1915, receiving for the 5% bonds and 4 1/2% bonds so used, upon the consummation of the plan, the cash and securities distributable under this plan in respect thereof.

If the cash payments called for by the plan shall not be made to the bondholders' reorganization committee, in respect of either the 5% bonds or the 4 1/2% bonds entitled to the benefits of the plan on or before Oct. 2 1916, then the cash amounts, \$538 33 and \$542 50 per bond, respectively, shall bear interest at the rate of 6% per annum from Oct. 1 1916 until paid to the bondholders' reorganization committee.

Cash may also be available to pay the compensation and expenses of the bondholders' reorganization committee to the extent not met by the holders of securities withdrawing therefrom, the fees and expenses of trustees, receivers and their counsel, including counsel employed by the stock committees to defend the pending foreclosure suits, the cost of printing the plan and the accompanying agreement and advertising all notices thereof or in respect thereto, the cost of the preparation of the new mortgage or mortgages, of the execution and recording thereof, and of the issue of the new bonds and of new notes (if any be issued), under the plan, and as well to pay taxes, domestic and foreign, in respect thereof, taxes on transfers of shares deposited under or subject to the plan, so as to enable the effectual carrying out of the plan, the expenses of the Marine Company of its property, including counsel fees, and the charges of experts and accountants who have examined into the condition of the Marine Company at the request of the preferred stock committee or of the common stock committee, and whose reports shall become the property of the Marine Company.

Through the use, in accordance with the plan, of the new bonds and of the new notes, if any (or in lieu of the new notes otherwise the credit of the Marine Company), the greater part of these cash requirements can be met; so far as not so provided, it is intended to use for the purpose cash in the possession of the receivers of the Marine Company or of the trustees under the existing mortgages or in the possession of the Marine Company or of its subsidiary companies, or otherwise available or obtainable.

The other expenses of the two stock committees and the compensation of their members will be met by a charge of \$1 per share on all stock heretofore or hereafter, in accordance with the plan, deposited under the plan.

Securities Owned by International Mercantile Marine Co. Either Directly or Through Its Subsidiary Companies.*

Name of Company—	Outstanding.	Per cent.	Amount.
International Navigation Co., Ltd.: 40 share lien certificates	\$700,000	100.00	\$700,000
Oceanic Steam Nav. Co., Ltd., ord. sh's	\$750,000	100.00	\$750,000
Atlantic Transport Co., Ltd., ord. sh's	\$1,000,000	100.00	\$1,000,000
Atlant. Transp't Co. of W. Va. cap. stock	\$3,000,000	100.00	\$3,000,000
Societe Anonyme de Nav. Belge Amer. capital stock	fr. 13,845,000	100.00	fr. 13,845,000
British & North Atlantic Steam Nav. Co., Ltd., ordinary shares	\$456,920	99.98	\$456,870
Frederick Leyland & Co., Ltd.: Preference shares 5% cumulative	\$1,414,350	41.50	\$587,030
Ordinary shares	1,200,000	98.70	1,184,930
Nederlandsche-Amerikaansche Stoomvaart-Maatschappij (Holland-America Line) ordinary shares	fl. 12,000,000	25.50	fl. 3,060,000
Shaw-Savill & Albion Co., Ltd., pref. shs.	\$195,375	.25	\$500
Ordinary shares	195,375	44.20	\$6,365
George Thompson & Co., Ltd.: 6% preference shares	\$150,000	.80	\$1,200
Ordinary shares	50,000	20.00	10,000
Management shares	50,000	40.00	20,000

* Does not include some miscellaneous securities of comparatively insignificant value. † These share lien certificates are issued by International Navigation Co., Ltd., and are owned by International Mercantile Marine.

Funded debt of Subsidiary Companies—£2,665,807 out. June 30 1916.

Name—	When Due.	Amount.
International Nav. Co., Ltd., 4 1/2% Mortgage on London real estate	£2,600 payable yearly, beginning in 1913 and ending in 1920, balance payable 1920	\$72,000
Oceanic Steam Nav. Co., Ltd., 4 1/2% Debentures (V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2081, 2105)	£125,000 y'ly, but may be refunded by new series running to 1943	2,331,700
Atlantic Transport Co., Ltd., 4 1/2% Mortgage on London real estate	Approximately £420 due semi-annually to June 24 1918	2,107
George Thompson Co., Ltd., 4 1/2% Debentures.	June 30 1925	250,000

Interstate Electric Corp. (Incl. Sub. Cos.).—Earnings.

	Six Mos. end. June 30—	12 Mos. end. June 30—
	1916.	1915.
Gross earnings	\$292,613	\$259,314
Operating expenses	177,836	162,272
Net earnings	\$114,777	\$97,042

Increase: 1916. 1915. \$586,693 \$537,870 \$345,453 \$24,772

—V. 102, p. 2345, 2170.

Laurentide Co., Ltd. (Paper Mfrs.).—Bonds of Power Co. See Laurentide Power Co. below. These Power Co. bonds were on July 15 erroneously mentioned as if put out by the Laurentide Co., Ltd.—V. 103, p. 242.

Laurentide Power Co., Ltd.—Bonds.—The "Monetary Times" of Toronto Aug. 11 said:

A block of \$3,500,000 1st M. 5% bonds of the Laurentide Power Co. [due 1946] will be offered in the comparatively near future to investors in Canada and the United States. Of this issue, \$1,500,000 will be placed here and the remaining \$2,000,000 in the United States, where the bonds will be offered at 90. The remainder of the bonds are owned by the Laurentide (Pulp & Paper) Co., Ltd.

The Laurentide Power Co., Ltd., has been organized for the purpose of taking over from the Laurentide Co., Ltd., all of its property and plant necessary for the development of the water power of the St. Maurice River at Grand Mere, Province of Quebec.

Capitalization of Laurentide Power Co.—

	Authorized.	Issued.
First mortgage 5% bonds	\$7,500,000	\$6,500,000
Capital stock	10,500,000	10,500,000

The bonds are secured by a deed of trust to the Royal Trust Co., Montreal, as trustee, and constitute a first mortgage on the entire property now owned and hereafter acquired, power development, generating station, etc. Officers and Directors: J. E. Aldred, President; F. A. Sabatton, Vice-President; W. S. Robinson, Treasurer. Directors: J. M. A. Acer, C. R. Hosmer, Howard Murray, J. E. Aldred, Edwin Hanson, F. A. Sabatton, George Chahoun Jr., Julian C. Smith, A. A. Tilney.

Further Data as Quoted from Company's Prospectus. Bonds.—The bonds are a first mortgage on a modern hydro-electric plant with an ultimate capacity of 125,000 h. p., 50,000 of which will be available in 1916. The bonded debt of \$60 per h. p. is lower than that of any similar hydro-electric development of the present day.

Contracts.—The company has long-term contracts with the Laurentide Co., Ltd. (the paper company), and the Shawinigan Water & Power Co., which provide for all power generated when and as available. In the case of the Shawinigan contracts, provision is made for the distribution of power. The transmission system of the Shawinigan Company embraces over 700 miles of lines which distribute power over a radius of 100 miles east, west and south from Shawinigan Falls. The Shawinigan Water & Power Co. has assumed the actual operation of the power house, thus giving the Laurentide Co. the advantage of wide experience and skill in the management of hydro-electric plants.

The Laurentide Co., Ltd., will take 25,000 h. p. to operate its paper mill—one of the largest paper mills in the world. The Shawinigan Co. has contracted for 50,000 h. p., of which 25,000 is to be taken in 1916, the remainder during the succeeding two years.

Property.—The Laurentide Power Co. owns property on both banks of the St. Maurice River for eight miles or more above the site of the power plant, and thus has made possible a great storage of water immediately

available at the power site. Furthermore, the Provincial Government (Quebec) is now engaged in carrying out the construction of a system of dams at the head waters of the St. Maurice River which will result in storage of sufficient capacity to augment the normal flow of the river in its lowest stages. It is claimed that when completed this storage will constitute the largest and most economical conservation of water so far undertaken on this continent.

Estimate of Earnings.—Based upon the power to be taken under the contracts in 1916, the Laurentide Power Co. should earn at rate of \$500,000 per year, while the fixed charges and operating expenses will be at the rate of \$415,000 per year. With the utilization of the remainder of the power, the company's income will be increased approximately to \$750,000 per year with but a small increase in fixed charges and operating expenses. Estimating the gross income from the sale of 125,000 h. p. at \$1,250,000 per annum, with fixed charges, operating expenses and maintenance at \$450,000, there would remain a net surplus of \$800,000, equal to about 8% on stock.

The installation covered by the above-mentioned amount of bonds will make available 125,000 h. p. Provision has been made, however, for three additional units of a capacity of 20,000 h. p. each, which could be installed when required for a minimum capital expenditure.

Aldred & Co., New York, and McDougall & Cowans and Nesbitt & Thomson, Canada, are interested in the offering.—V. 102, p. 71.

Lima (O.) Locomotive Corporation.—New Officer.

W. D. Cloos has been elected Secretary and Treasurer of the corporation, and will assume his new duties in Lima, O.—V. 102, p. 1721, 1543.

McCrorry Stores Corporation.—July Sales.

1916—July—1915.	Increase.	1916—7 Mos.—7 Mos. to July 31—1915.	Inc.
\$499,939	\$438,219	\$61,690	\$3,308,273
—V. 103, p. 243.		\$2,882,737	\$425,536

Maxwell Motor Co.—Initial Dividends on Common and Second Pref.—The quarterly dividends already foreshadowed have been formally declared payable Oct. 2, viz., a quarterly 1½% on the \$10,127,468 2d pref. stock and a quarterly 2½% on the \$12,778,058 common stock to holders of record Sept. 11.

Digest of Statement by President W. E. Flanders, Aug. 17 1916.

We estimate the output for the fiscal year to end of July 31 1917 at 120,000 cars, which will be double the business of the last fiscal year. During July last the company's output was over 8,000 cars, and it should be over 9,000 this month. We now have contracts on our books for 80,000 cars, the raw material for the manufacture of which already has been purchased and is now being delivered. Therefore we shall not be called upon to pay the present high prices for raw materials.

There has not been any let up in the demand for cars, and I do not anticipate there will be in the immediate future. We do not contemplate making any changes in our present models for the coming year. Our present facilities are sufficiently adequate to care for an output of 120,000 cars a year and we are now turning out 400 finished cars a day without difficulty. We have between 7,000 and 8,000 employees.

August is usually a good month for our business, although this year September will probably show a larger output of cars because of some delays incident to the taking of inventories, &c., last month.

The Maxwell is doing a satisfactory business with countries which are not at war, including South Africa, Australia and a fair volume in Canada and South America. Of the 60,000 cars manufactured last year, about 3,000 were for export and we are now showing good increases in this branch of our business all along the line.

Surplus earnings for the fiscal year ended July 31 last were over \$5,000,000 after deduction of all charges of every character.—V. 103, p. 582, 497.

Muskogee (Okla.) Refining Co.—Merger.—The stockholders generally agreed to the plan for consolidating the company with the Oklahoma Producing & Refining Co.

Digest of Official Circular Dated July 17 1916.

The Oklahoma Producing & Refining Co. is a Delaware corporation with an authorized capital stock of \$5,000,000, in shares of \$5 each; amount issued, \$2,000,000. It has approximately 2,000 bbls of crude oil production per day, a cash balance of \$300,000, and no liabilities. It also owns valuable oil leases on the new Kansas field at Augusta which are practically proven property. Its production can easily be increased to 3,000 bbls. per day. John M. Crawford, is President of both companies, and their managing officers are practically identical.

Stockholders of the Muskogee Co. will exchange two shares of their stock, par value \$1 each, through the Bankers Trust Co., 16 Wall St., for one share of the Oklahoma Producing & Refining Co. stock, par value \$5 each, the market price being about \$3 50 for Muskogee stock, while the Oklahoma stock is selling between \$7 50 and \$8 per share.

The Oklahoma Producing & Refining Co. has filed a certificate in Delaware increasing its authorized capital stock from \$2,000,000 to \$5,000,000, and the time for the exchange of stock of the Muskogee Co. has been extended until Sept. 7. More than 450,000 of the 500,000 shares outstanding, it is stated, has been deposited.—V. 102, p. 1440.

New Haven (Conn.) Gas Light Co.—Stock.—H. C. Warren & Co., bankers and brokers, New Haven, who offer a limited amount of the stock as an investment, report:

Capital \$5,000,000; pays 8% dividends Q.-J. Company serves territory having the largest population in the State. The capital is small compared with the assets. It has no debts, either funded or floating, and the earnings are much in excess of the dividend requirements. It maintains its property at the highest state of efficiency, and charges very liberally to depreciation.

It is the cheapest gas company stock in the State, both in price and intrinsic value, as shown by the following comparison of prices:

	Div.	Bid.	Asked.	Yield.
New Haven Gas Company	8	40	42	5
Bridgeport Gas Company	8	163	167	4.85
Hartford Gas Company	12+1	63	65	5
Meriden Gas Company	8	60	65	3.20
Middletown Gas Company	8	42½	44	4.76
New Britain Gas Company	8	57½	58½	3.48
Waterbury Gas Company	10	51	53	4.80

New York Air Brake Co.—Dividend Increased.—A quarterly dividend of 2½% has been declared on the \$10,000,000 stock, payable Sept. 22 to holders of record Aug. 31. Quarterly payments were increased from 1½% to 2% in March 1916.

Official Statement Issued on Oct. 16.

The company earned net the first six months of the year in excess of \$5,000,000, after amortizing all its new equipment. The company's financial position is exceptionally strong, as its floating liabilities total less than \$30,000 and it has more than \$3,500,000 cash deposits in bank and upward of \$4,000,000 due on delivered orders.

Since the last monthly meeting the company has closed a contract for 600,000 fuses which was duly announced. In addition to this, the company has just closed a contract for 2,500,000 cartridge cases, which contract runs until March 31 1917.

The directors deem it wise not to make any distribution out of munition profits at this time, as the company is still bidding for additional war orders, and its present strong financial position will enable it to fill any further orders without borrowing any money.

The air brake business is the best that it has had in many years and it has large unfilled orders on its books. Compare V. 103, p. 583, 498.

Northern States Power Co.—Interim Receipts Exchanged.

Interim receipts of Harris Trust & Savings Bank will be exchanged on and after Aug. 17 for definitive first refunding 5% gold bonds at the Harris Trust & Savings Bank in Chicago and the Guaranty Trust Co. of N. Y. Boston. Interim receipts of the Guaranty Trust Co. will also be exchanged on and after Aug. 17 for definitive 6% notes of the company at the Guaranty Trust Co., N. Y., the Continental & Commercial Trust & Savings Bank, Chicago, who will also act as agent in this exchange.—V. 103, p. 411, 65.

Oklahoma Producing & Refining Co.—Merger, &c.—See Muskogee Refining Co. above.

Owens Bottle Machine Co., Toledo.—Profits, Dividends, &c.—The statement made to the N. Y. Stock Exchange as of June 12 in connection with the authorization to list \$6,957,400 pf. stock and \$9,000,000 common shows:

Results for Fiscal Years—Disc. Paid on Common Stock Out of Accum. Surp.

Sept. 30.	Output	Net	Cash Dividends—	Stock Dividend
Years—	Bottles.	Profits.	Prof.(7%)	Common.
1910-11	52,890,192	\$713,920	\$32,480	(10)\$250,000
1911-12	79,329,600	1,238,738	32,480	(12)300,000
1912-13	109,529,280	1,812,155	35,000	(12)450,000 (50)\$1,250,000
1913-14	131,529,600	2,222,973	35,000	(12)600,000 (33 1-3)1,250,000
1914-15	133,421,328	1,644,518	35,000	(12)750,000 (25)1,250,000

While the net profit for the 7 months ending April 30 1916 was \$1,222,018, while for the 6 months ended March 31 6% was paid on \$7,500,000 common stock, calling for \$450,000, and 3½% on \$500,000 pref. stock, calling for \$17,500. For the 3 months to June 30 1916 the 3% on \$8,999,300 common stock required \$269,979 and 1¼% on the enlarged pref. stock, \$130,505. Early in 1915-16 there was also paid out of accumulated surplus a 20% dividend in common stock on \$6,250,000 common, calling for \$1,250,000 new common stock.—V. 103, p. 498, 411.

Pacific Mail Steamship Co.—Pref. Dividend.

A dividend of 1¼% has been declared on the pref. stock, payable Sept. 1 to holders of record Aug. 21. The company has decided to issue financial statements half yearly instead of yearly, and in a few days a report will be ready for publication.—V. 102, p. 2260.

People's Ice Co., Detroit.—Bonds Called.

Four hundred and twenty-six 1st mtge. 6% bonds of 1912 have been called for payment at 102 on Oct. 1 at the Security Trust Co., Detroit, Mich.—V. 101, p. 1978.

Pine Bluff (Ark.) Company.—Earnings.—John Nickerson Jr., N. Y. and St. Louis, reports:

	—12 Months Ending—	—7 Months Ending—
	July 31 1916.	July 31 1915.
Gross earnings	\$260,560	\$257,768
Net, after taxes	124,130	109,109
Interest and discount	47,694	46,788
Balance	\$76,436	\$62,321
	\$62,321	\$42,925
		\$29,584

The company, which operates the electric railway, light and power and water properties of Pine Bluff, Ark., had outstanding as of July 31 1916 pref. stock, \$600,000; common stock, \$600,000; bonds, \$880,000 out of a authorized issue of \$2,000,000. Compare V. 102, p. 976, 886.

Poole Engineering & Machine Co. of Maryland, Baltimore.—Convertible Bonds Offered.

The bankers named below are offering at par and int. the initial \$500,000 First Ref. M. 6% bonds, convertible into stock at option of holder at any time prior to May 1 1917 at 125 (8 shares of stock for one bond), interest to be adjusted to date of conversion. Trustee, Equitable Trust Co. of Baltimore. Dated July 1 1916 and due July 1 1926, but callable at any interest period at 105 and int. on 60 days' notice. Denom. \$1,000 e*. Interest J. & J. A circular shows:

Letter of President S. Proctor Brady, Baltimore, Md., July 31
The property covered by the mortgage is worth over \$2,000,000, or twice the bonded debt. The estimated earnings from the general line of business are in excess of four times the annual interest requirements, and from the munition contracts now in course of completion are more than 3½ times the bonded debt. The cumulative sinking fund of \$30,000 per annum will retire approximately \$390,000 of the bonds.

The company was formed 73 years ago as a small machine shop in the city of Baltimore, since which time it has been in successful operation, establishing itself with over 1,600 customers, many of whom are among the strongest organizations in the country. One of the largest customers is the U. S. Government, for which it has made mortars, guns, gun carriages, turret racks, paths and machinery for the Coast Defense and Naval Departments, at the present time working on contracts for a large quantity of special machinery for battleships now building. The plant is equipped with a large quantity of new machinery adaptable to its general line of work, and its capacity is now four times greater than when it was taken over, about two years ago, by those now in charge.

The conversion feature should prove extremely profitable. In Feb. 1916 the stock of the company sold at 156, at which price the parity for the bonds is 124½ and interest. The company has agreed to pay all taxes now or hereafter to be levied upon these bonds.

Bonds.—The \$500,000 First Refunding 6% M. bonds recently purchased by the company are convertible into stock at any time prior to May 1 1917 at 125 (eight shares of stock for one bond). The total issue is for \$1,000,000, dated July 1 1916, due July 1 1926, \$500,000 of which are set aside to retire an equal amount of bonds now on the property, which expire in 1938. (The \$500,000 bonds set aside to retire the bonds due in 1938 do not carry the convertible feature.) This will make a total bonded indebtedness of \$1,000,000 on all of the property, real estate, machinery, &c., covering both plants at Woodberry and Texas, Md., which has a replacement value in excess of \$2,000,000. The sinking fund is in the amount of \$30,000 per annum, cumulative.

Purpose of Issue.—This money is being raised at this time for the purpose of cleaning up our outstanding obligations, and the obtaining of the liberal discounts which are being offered us by manufacturers from whom we obtain materials, for the purchase of additional machinery, and the strengthening generally of our treasury resources. In the handling of such a large business as we are now enjoying, we find that material saving can be effected by large cash balances, and we figure that a good many thousand dollars can be saved within the next few months by having on hand the returns from this bond issue.

Outlook.—The prospects for new contracts are bright. We already have a proposition in the hands of one of the Allies, at their request, for further work, which, because of our special fitness to execute, we believe will receive the favorable consideration in the not far distant future. All contracts in which we are at present engaged are in satisfactory shape. On the 1-lb. work, which is our most valuable contract, we expect to reach a point of maximum production prior to Sept. 1 1916, at which time our output should be at least between 20,000 and 25,000 shells per day. By the first of next month we will have completed our contract for 12-inch shrapnel shells, and shortly after the first of the year, probably in February, the contract for the 6-inch shells will be complete. The deliveries of our one-pounder shells, for which we have two contracts, one for 500,000 and one for 4,500,000, are coming along in a large way. The first contract should be completed during the early part of August, and we will then be in a position to anticipate deliveries on our second contract for 4,500,000 shells, and it should be completed at least 3 months prior to its expiration date, May 14 1917.

Personnel—Profits.—The personnel of the organization is one with which I can find absolutely no fault, and which I consider efficient in every detail. We have secured the services of a man thoroughly experienced along the lines of our regular work, and it is our object to immediately prepare for a large increase in this direction, following the expiration of our ordnance contracts, and I feel confident that during normal times our regular line of work should produce net revenues of between \$250,000 and \$300,000 per annum, minimum.

From the figures which we have on hand, and which have been very carefully computed, I expect that at the culmination of the contracts now in hand, besides having the plant paid for, we shall show net profits of approximately \$3,500,000, which would be sufficient to pay off the total bonded indebtedness, and leave an enormous surplus for the stock.

(The bonds are offered by Luke, Banks & Weeks and Liberty Nat. Bank, New York City, and J. H. Fisher & Sons, H. L. Davies, Poe & Davis, the Baltimore Trust Co., Stein Bros. and Thos. J. Wall & Co., all of Baltimore. [Dudley Shoemaker has been elected Vice-President.]—V. 102, p. 1167.

(The) Procter & Gamble Co., Cincinnati.—Earnings.

The total volume of business done by this company and constituent companies for the fiscal year ended June 30 1916 amounted to \$88,113,507.

The net earnings, after all reserves and charges for depreciation, losses, advertising and special introductory work had been deducted, were \$6,216,-054.—V. 102, p. 2346.

Reo Motor Car Co.—Stock on Chicago Unlisted.—The Chicago Stock Exchange has admitted to the unlisted department \$10,000,000 stock of this company and \$1,000,000 stock of the Reo Motor Truck Co.—V. 102, p. 158.

Reo Motor Truck Co.—Stock on Chicago Unlisted.—See Reo Motor Car Co. above.

Republic Iron & Steel Co.—Accumulated Dividends.—An extra dividend of 4% has been declared on the \$25,000,000 pref. (par \$100) on account of accumulation, along with the regular 1 3/4%, both payable Oct. 2 to holders of record Sept. 15. This leaves 4% yet to be paid on the preferred.—V. 103, p. 319.

Sandusky (Ohio) Gas & Electric Co.—Stock Increase.—This company has applied to the Ohio P. U. Commission for authority to increase its capital stock from \$600,000 to \$1,350,000, of which \$1,000,000 will be pref. and \$300,000 common stock. There is at present \$500,000 common and \$100,000 pref. stocks outstanding.—V. 100, p. 1923.

Salisbury Steel & Iron Co., Utica, N. Y.—Plan.—The bondholders' protective committee in circular of Aug. 11 says in substance:

About April 1915 a foreclosure suit was commenced by the Citizens Trust Co. of Utica, as trustee, under the fourth mortgage of \$300,000. Thereafter in August 1915 the undersigned, as a committee representing various classes of bondholders of the company, invited deposits of bonds with the Hudson Trust Co. [Broadway & 39th St., N. Y.], as depository. At foreclosure sale under the first mortgage in Herkimer on July 15 1916 the property was bid in on behalf of your committee at a price less than the amount of the first mortgage, the effect being to extinguish not only all of the subsequent liens on the property (except taxes), but all rights of stockholders and creditors.

In formulating a plan of reorganization, however, the committee has kept in mind the unfortunate situation of not only the bondholders but also the stockholders and creditors. We have also found that it will require about \$25,000 to liquidate the taxes with accrued penalties thereon, and expenses incidental to the foreclosure suit, while at least \$15,000 will be needed for the employment of engineers to make further examinations of the company's lands for the purpose of proving the extent and character of the ore.

For the purpose of this reorganization holders of securities of the old company will be classified as follows (the amounts given being estimated):

Table with 2 columns: Class and Amount. Includes Class A (Holders of original 1st M. bonds), Class B (2d M. bonds), Class C (Creditors), and Class D (Holders of common stock).

For the purpose of raising the above amount of \$40,000 the committee has adopted and approved the following plan:

Proposed New Securities—Purpose of Issue. First mortgage bonds, to be a first lien on the real estate & impts. Exchange for old securities. Second preferred stock, bearing int. at 5% and non-cumulative. Common stock.

Table with 4 columns: Class, Estimated Amount, Paying, and Will Receive New Securities. Includes Class A, B, C, and D.

It is believed that the above plan will be sufficient to enable the new corporation to start out with a clean bill of health and to provide for the examination by competent engineers that is necessary in order to establish the extent of the ore on the property.

Checks for all subscriptions should be drawn to order of Eugene A. Demonet, Treasurer, and mailed care of bondholders' protective committee, room 1414, 35 Nassau St., N. Y. City. All other communications to the committee may be addressed to Victor E. Whitlock, 35 Nassau St., N. Y. City, or Louis Frankel, 165 Broadway, N. Y. City, who are counsel to the committee.

The plan of reorganization will not become effective in any respect whatsoever unless the security holders and the creditors and stockholders as above stated deposit such bonds, certificates, claims and stocks with the depository on or before Sept. 15 1916. If the plan is not put in operation by Sept. 15 1916, the property will then no doubt be acquired by such holders of the first mortgage bonds as may come forward and furnish the bid price at the recent sale.

Committee: Theodore J. Grayson, Eugene A. Demonet and Hans P. Bender.—V. 93, p. 537.

Sinclair Oil & Refining Co.—New Officer, &c.—J. F. Farrel, Vice-Pres. of the Fort Dearborn Nat. Bank of Chicago, has been elected Treasurer of the company. Mr. Farrel will remain a Vice-President and director of that bank.

This company has leased larger quarters in the Equitable Building, New York.—V. 103, p. 576, 243.

Standard Gas & Electric Co., Chicago.—Notes.—Earnings, &c.—The bond department of H. M. Bylesby & Co., Inc., Chicago and New York, in a circular offering at 95 and int., to net 6.45%, \$250,000 of the 6% Gold Notes dated 1915 and due Oct. 1 1935 (but redeemable on any interest date on 90 days' notice at 103 and interest), says in substance:

The company owns (face value): \$23,757,700 common stocks, \$7,356,200 pref. stocks, \$502,919 notes and \$7,474,000 bonds of public utility operating or holding companies (generally known as Standard's subsidiaries), operating electric, gas and other utilities in Minnesota, Kentucky, Washington, Oklahoma, Alabama, Colorado, California, Arkansas, Iowa, North Dakota, South Dakota, Oregon, Montana, Idaho, Illinois and Wisconsin, serving over 275 communities with a total population in excess of 1,800,000.

These 6% gold notes are issued under a trust agreement which authorizes a total issue of not exceeding \$15,000,000 notes. Additional notes, beyond the present issue of \$4,747,300 notes, may be issued only provided net earnings, after deducting the annual interest charges other than note and scrip interest, are at least 2 1/2 times the annual interest charges on outstanding notes including those about to be issued and the then outstanding scrip.

Table with 2 columns: Description and Amount. Includes Common stock, Preferred stock, 6% scrip due Sept. 1 1923, and Convertible 6% bonds due Dec. 1 1926.

a Of the total \$1,649,893 scrip issued to Sept. 30 1915, \$1,179,712 scrip has been redeemed and canceled, leaving only \$470,181 scrip outstanding June 30 1916.

b Of the \$10,300,000 6% bonds due 1926, issued to date, \$3,318,500 bonds have been canceled from sinking fund payments, treasury cash and the proceeds received from the sale of securities pledged under the collateral trust agreement securing these bonds, leaving \$6,981,500 bonds outstanding July 7 1916.

The company guarantees principal and interest on \$5,000,000 Mississippi Valley Gas & Electric Co. Collateral Trust 5% bonds due May 1 1922, which are specifically secured by the deposit of \$4,500,000 Louisville Gas & Electric Co. of Delaware pref. stock and \$2,500,000 common stock, which are valued in excess of the face amount of Mississippi Valley Gas & Electric Co. bonds outstanding.

Earnings on Present Basis.—The annual earnings of the company from stocks, bonds and other securities now owned, based on rates of interest and dividends now being paid on these treasury securities, and estimated

annual expenses and taxes (computed as the average of actual expenses and taxes for the past three years), and deductions for annual interest charges on \$6,981,500 bonds, and deductions for annual interest charges on present outstanding scrip and notes, will appear approximately as follows:

Table with 2 columns: Description and Amount. Includes Gross earnings, Net after expenses and taxes, Annual int. on 6% bonds, and Balance.

c Based on only current rates of interest and dividends now being paid by subsidiaries on their common stocks, preferred stocks, bonds and notes, and does not include other income of Standard Gas & Electric Co., which, in the 12 months' periods ended June 30, amounted to \$386,062 in 1916 \$1,945 in 1915 and \$34,294 in 1914, and does not include earnings from some proceeds of notes not yet invested.

Table with 3 columns: Description, 1914, 1915, 1916. Includes Comparative Summary of Income for Twelve Months' Periods ending June 30.

Table with 3 columns: Description, 1914, 1915, 1916. Includes Net earnings, Profit on sales of securities, Financial services rendered, Gross income, and Interest charges.

d Profit on sales of securities for 12 months' period ending June 30 1916 includes a special item of \$311,857 profit on sale of \$1,924,500 Consumers' Power Co. 5% bonds owned, which were called for redemption on May 1 '16. The stocks, bonds and other treasury assets owned by Standard Gas & Electric Co. have an estimated total value, based on a conservative valuation of each security, largely in excess of the par amount of Standard's total funded debt. The aggregate value and income of these stocks, bonds and other securities is being constantly increased by the development of the utility properties represented.

Combined Earnings of All Subsidiary Companies in Which the Company Is Interested, after Eliminating Inter-Company Debits and Credits, Reported for Twelve Months' Periods to May 31.

Table with 3 columns: Description, 1913-14, 1914-15, 1915-16. Includes Gross earnings, Net earnings, and Subsidiaries' dividends on common stocks and pref. stocks, interest charges, taxes and operating expenses, including liberal maintenance.

Balance retained in surplus account or allocated to depreciation reserves \$661,654 \$985,173 \$1,310,908 H. M. Bylesby & Co. are distributing copies of their new 64-page book, containing 200 photographs, illustrating the extensive utility properties in which Standard Gas & Electric Co. owns investments, and the communities served and concise data concerning them. Particular attention is called to the graphic charts showing how the business and earnings of the subsidiaries grew consistently each and every year 1911-1915, inclusive. The company now has upwards of 3,250 stockholders and a large number of bond and note holders.—V. 103, p. 412.

(The) Thomas Iron Co., Easton, Pa.—New President—Annual Report.—See "Annual Reports" on a preceding page.

Walter A. Barrows Jr., of Brainerd, Minn., has been elected President, to succeed Ralph A. Sweetser.—V. 102, p. 1167, 890.

Tobacco Products Corporation.—Listed—Report.—The New York Stock Exchange has listed an additional \$150,000 pref. stock making \$7,150,000 listed to date. See "Reports" above.—V. 103, p. 584.

Table with 3 columns: Description, 1915-16, 1914-15. Includes Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Earnings.

Union Carbide Co.—Stock Dividend.—A dividend of 40% has been declared, payable in stock, one-half on Oct. 2 and the balance on Jan. 2 1917, to holders of record Sept. 16. The regular quarterly 2% was also declared payable Oct. 2 to holders of record Sept. 16.—V. 100, p. 1924.

Universal Oil & Gas Co.—Dividends—Purchase.—An initial quarterly dividend of 2% has been declared on the \$1,350,000 stock, payable Oct. 1 to holders of record Sept. 15.

The directors on Aug. 8 also voted to purchase (a) the entire holdings of the Arkansas Fuel Oil Co., consisting of about 800 acres in Licking County, Ohio, with a settled oil production and additional acreage for development, with 4 miles of 4-inch tributary pipe line. (b) A lease of 160 acres on the State school lands in Green Township, Hocking Co., Ohio, within well defined limits of oil producing territory, and operations are to be commenced on the same at once. H. P. Taylor & Co. and Babcock, Rushton Co. offered the initial \$1,350,000 of the \$5,000,000 of authorized capital stock in June last at par \$5 a share. An additional block of stock, it is understood, will be issued in connection with the purchase.—V. 102, p. 2082.

Willys-Overland Co.—Orders.—Pres. John N. Willys is quoted as saying: "Present orders on hand for immediate delivery total over 23,700 cars, an increase of 1,700 over a week ago."—V. 103 p. 249, 66.

Yucaipa Water Co. No. 1.—Bonds Offered.—Perrin, Drake & Riley, Inc., Los Angeles, recently offered, at 100 and int., \$150,000 First Mtge. 6% gold bonds of 1910.

Dated Sept. 29 1910, due Jan. 1 1931, but redeemable on any interest date, beginning Jan. 1 1916, in numerical order, at option of the company, at 105 and int. Denom. \$1,000 and \$500. Principal and interest (J. & J.) payable at Los Angeles Trust & Sav. Bank, trustee. Tax-exempt in California. Company covenants to pay normal Federal income tax.

These bonds are secured by a first mtge. on the entire property, valued by Pres. G. A. Atwood at over \$1,000,000, the distributing system alone having cost about \$500,000. Serves a territory comprising 3,500 acres of the finest lands in Yucaipa Valley, no ed for its fruit grown, especially apples. This company has been providing the water from its 70 miles of steel pipes with which to irrigate this section for many years, and an adequate supply can be obtained from no other source. A mutual company organized in 1910, supplying its sole product at cost to its stockholders, who are owners of the land upon which the water is used. The water sources yield an average flow of over 350 miners' inches.

Capitalization.—Stock auth., \$416,600; retired & canceled, \$66,600. \$350,000 Bonds.—1st M. 6s, auth. and outstanding (this issue) \$150,000

CURRENT NOTICE.

—E. W. Wagner & Co. of Chicago have opened a branch office in Detroit, under the management of Harry E. Simons, formerly of the bond department of the Continental & Commercial Trust & Savings Bank, Chicago.

—Logan & Bryan will open a branch office in the Blackstone Hotel in Chicago about Sept. 1. It will be under the management of Oliver C. Cleave.

—Kean, Taylor & Co. are offering a block of 1st Ref. Mtge. 3 1/2% bonds dated Dec. 1900, of the Morris & Essex R.R., at 86 1/2 and interest.

—A booklet on Rhode Island Corporation has been prepared for distribution by Brown, Lisle & Marshall of Providence, R. I.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, August 18, 1916.

Despite the possibility of a vast railroad strike and of reduced crops, trade has continued good. Very many believe that crop damage has been as usual somewhat exaggerated and that a strike on the immense network of American railroads would be for very obvious reasons of extremely short duration. Large sales of steel and copper are being made to Europe, and the domestic demand for both has increased for deliveries in 1917. Lead and zinc are more active and higher. Though the corn crop has suffered some injury from dry hot weather, it seems likely, for all that, to be as large as in most recent years. Crop deterioration is said to have been checked as regards both wheat and corn. Exporters have bought wheat freely. Though wheat speculation was for a time about as wild as ever with fluctuations of 10 cents a bushel in a single day, prices have on the whole declined, and feverish speculative trading has latterly, it is gratifying to observe, lost some of its force. Pacific Coast wheat is coming eastward in large quantities. This may prove in some measure a salutary corrective of wild speculation. Northwestern general trade, meanwhile, is still good on the idea that a reduced wheat crop will be offset by higher prices which farmers will receive. Sale of dry-goods are large. The textile industries are still very prosperous. Activity prevails in shipbuilding, in inland and ocean freighting, and in coal, copper and other mining. On the other hand, the railroad snarl has certainly not yet been unravelled. Labor seems discontented despite the ruling high wages. The crop of cotton seems likely to be moderate. The war drags on with no sign of an early peace. Yet regardless of some drawbacks, the business situation in this country is still in the main favorable. The United States has grown so rich, that even the new \$250,000,000 collateral loan to England has made little stir.

LARD firmer; prime Western, 14.15c.; refined to the Continent, 14.55c.; South America, 14.75c.; Brazil, 15.75c. Futures, though weaker at times on liquidation and large receipts of hogs were, as a rule, stronger and advanced on covering of shorts, some buying by packers, and a broadening of the cash demand for all provisions. To-day prices were higher on covering of shorts and higher quotations for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....cts.	13.40	13.35	13.45	13.45	13.42	13.72
Oct. delivery.....	13.42	13.37	13.50	13.47	13.45	13.72
Dec. delivery.....		12.90	12.90	12.92	12.87	13.15

PORK firm, with a steady demand; mess, \$28 50@29; clear, \$25 50@27 50. Beef, mess, \$19@19 50; extra India mess, \$31@32. Cut meats firm; pickled hams, 10 to 20 lbs., 16 1/2@17c.; pickled bellies, 15 1/2@16c. Butter, creamery, 26@33c. Cheese, State, 13@17 1/4c. Eggs, fresh, 14@33c.

COFFEE quiet but steady; No. 7 Rio, 9 1/2c.; No. 4 Santos 10 3/4@11c.; fair to good Cucuta, 11 3/8@11 7/8c. Futures advanced on higher prices in Brazil, some foreign buying, local covering and an absence of selling pressure. One drawback, however, is the smallness of the spot demand. Besides, there has been little real snap in the speculation, and a reaction occurred later. To-day prices closed 1 point higher to 4 points lower, with sales of 29,000 bags.

August.....cts.	8.65@8.66	December.....cts.	8.71@8.72	April.....cts.	8.90@8.91
Sept.....	8.65@8.66	January.....	8.76@8.77	May.....	8.94@8.96
October.....	8.67@8.68	February.....	8.81@8.82	June.....	8.99@8.90
November.....	8.69@8.70	March.....	8.85@8.86	July.....	9.03@9.05

SUGAR quiet; centrifugal, 96-degrees test, 5.77c.; later, 5.50@5.75 1/2c.; molasses, 89-degrees test, 5c.; granulated, 7@7.25c. Futures advanced on a better demand for raw, lightoff erings, covering of shorts and some buying attributed to Wall Street. Much of the trading has been in September, which has at times shown conspicuous strength. Trade interests have supported near months, but prices have latterly been somewhat irregular within narrow limits on light trading. To-day prices closed 1 point lower to 2 points higher with sales of 31,400 tons. Prices were as follows:

August.....cts.	4.67@4.72	December.....cts.	4.45@4.47	April.....cts.	4.05@4.07
Sept.....	4.70@4.72	January.....	4.17@4.19	May.....	4.10@4.12
October.....	4.65@4.66	February.....	3.98@4.00	June.....	4.13@4.15
November.....	4.62@4.63	March.....	4.01@4.03	July.....	4.15@4.17

OILS.—Linseed steady and higher; City, raw, American seed, 73@76c.; City, boiled, American seed, 74@77c.; Calcutta, \$1. Lard, prime, \$1 10@12. Coconut Cochin, 13 1/2@14c.; Ceylon, 12 1/2@13c. Corn, 7.16@7.20c. Palm, Lagos, 9 1/2@10c. Cod, domestic, 58@60c. Cottonseed, winter, 9.25c.; summer white, 9.25c. Spirits of turpentine, 46@46 1/2c. Strained rosin, common to good, \$6 15.

PETROLEUM lower; refined in barrels \$8 85@9 95, bulk \$5@6, cases \$11 25@12 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 40 1/2c. Gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. Gasoline has been quoted at 23c. to garages and 25c. to consumers, with 20c. to garages predicted within 10 days, owing to increased production and lower crude oil prices. At Chicago a reduction is reported to 17 1/2c. tank-wagon basis, and similar declines are reported in St. Louis, Detroit and Pittsburgh, but it is said that such a price is not likely to reach New York for a month if at all. In Ohio to-day the price was reduced to 22c. from 23c. Crude oil has again declined, with a large

production in the newer fields. Prices have been gradually declining since July 24th, on the Mid-Continent product, and to many it looks doubtful whether the fall of prices has yet been arrested. Closing prices were as follows:

Pennsylvania dark \$2 30	North Lima.....	\$1 43	Illinois, above 30 degrees.....	\$1 47
Cabell.....	1 82	South Lima.....	1 43	
Mercer black.....	1 80	Indiana.....	1 28	Kansas and Oklahoma.....
New Castle.....	1 80	Princeton.....	1 47
Corning.....	1 80	Somerset, 32 deg.....	1 65	Caddo La., light.....
Wooster.....	1 60	Ragland.....	7 5	Caddo La., heavy.....
Thrall.....	95	Electra.....	95	Canada.....
Strawn.....	95	Moran.....	95	California Oil.....
De Soto.....	95	Plymouth.....	1 18	Henrietta.....

TOBACCO has been quiet but steady. Connecticut and Wisconsin new crop is selling steadily. Crop reports in some respects are more favorable, owing to recent rains. The Government reports say that tobacco is making good progress generally, though it needs rain in Maryland; it was injured by rain locally in Virginia; that the crop is being harvested in New England with a large yield probable. The season is late in the Connecticut Valley, but the weather conditions have been favorable, it is officially stated, since the latter part of June and the crop has made splendid progress. Although growing well in Pennsylvania, prospects there are only fair. The crop is good to excellent in Maryland, Florida, Kentucky and Tennessee, and is ripening and being cut in Kentucky and Tennessee. In Wisconsin it is doing well as it is being topped and suckered. Sumatra is in fair demand and steady. Cuban leaf is rather slow of sale just now. The outlook for the tobacco trade this fall is believed to be good.

COPPER in brisk foreign and domestic demand and higher; Lake here on the spot 27 1/2@27 3/4c.; electrolytic, 27 1/2@27 3/4c.; for future delivery 26 7/8@27 3/4c. London advanced and then reacted on standard. Latterly consumers have bought, it is said, fully 100,000,000 lbs. Foreign powers have in contemplation, it is stated, purchases of anywhere from 300,000,000 to 400,000,000 lbs. Exports during July, it turns out, were 35,066 tons. Tin steady and quiet on the spot at 38 7/8c. Singapore has advanced slightly. Arrivals thus far this month, 2,932 tons; afloat, 2,710 tons. London has latterly had a stronger tendency, but to-day declined £2 5s. on the spot, with futures down £2. Spelter active and higher on the spot at 9 3/4c. London advanced sharply. Galvanizers and brass makers have been good buyers. Spot at St. Louis 9 3/4c. Exports in July reached 12,835 tons. Lead has advanced with a better demand. Russia has bought 4,000 tons for shipment from the Pacific Coast. The domestic demand is also better, and stocks East and West are said to have become depleted. Here on the spot 6.50c. Exports during July were 5,601 tons. Pig iron in better demand for domestic consumption and prices were stronger towards the close of the week after some decline in Southern iron. Buffalo producers now quote No. 2 at \$19 50 for delivery next year. No. 2 Northern, \$19 50@19 75; No. 2 Southern, \$13 50@14, Birmingham. Steel has been in active demand from Europe, domestic buying has shown signs of increasing, and prices have a firmer tendency. It is estimated that 3,000,000 large shells are wanted in the contracts given out during the last fortnight, and in addition 500,000 tons of shell steel for delivery as far ahead as April 1 1917. Also European orders for steel blooms forgings and rounds in large tonnages run as far ahead as July 1 1917. It is this European buying which has stirred up domestic purchasers, especially the fact that Europe is buying so much for delivery in the first half of 1917. Manufacturers of implements and cars have increased their purchases of bars for delivery for the first half of 1917 at 1.50c. Semi-finished steel is very scarce and some steel works have had to buy outside to keep pace with their contracts. The purchases of sheet steel since Aug. 1 are said to have reached fully 1,500,000 tons.

COTTON

Friday Night, Aug. 18 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 58,481 bales, against 61,087 bales last week and 54,154 bales the previous week, making the total receipts since Aug. 1 1916 146,802 bales, against 66,656 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 80,146 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,471	2,571	3,120	3,431	1,425	3,312	17,330
Texas City.....	---	---	---	---	---	---	---
Aransas Pass &c.....	---	---	---	---	---	163	163
New Orleans.....	912	944	4,766	1,468	114	172	8,376
Mobile.....	431	200	263	3,919	359	1,172	6,344
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.....	---	---	---	---	---	143	143
Savannah.....	1,312	1,838	2,168	772	1,480	1,261	8,831
Brunswick.....	---	---	---	---	---	---	1,500
Charleston.....	302	202	45	100	---	---	1,761
Wilmington.....	769	342	10	---	64	123	1,308
Norfolk.....	512	942	1,124	865	878	6,128	10,449
N'port News, &c.....	---	---	---	---	---	---	131
New York.....	---	---	---	---	---	---	300
Boston.....	345	23	104	108	365	45	990
Baltimore.....	---	---	---	---	---	---	176
Philadelphia.....	---	---	---	29	---	---	29
Totals this week.....	8,054	7,062	11,600	10,692	4,686	16,387	58,481

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Aug. 18.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	17,330	40,535	7,417	24,176	51,152	97,623
Texas City	163	2,850	246	---	754	13,193
Aransas Pass, &c.	8,376	3,977	246	---	50	654
New Orleans	6,344	28,414	9,702	16,789	109,719	132,307
Mobile	6,344	16,366	461	1,346	11,227	12,257
Pensacola	---	---	---	---	---	---
Jacksonville, &c.	143	143	1	1	1,027	---
Savannah	8,831	20,830	5,369	9,825	57,600	54,216
Brunswick	1,500	5,500	50	400	1,400	400
Charleston	2,411	4,285	160	557	23,988	42,557
Wilmington	1,308	7,226	1,472	4,797	53,441	32,649
Norfolk	10,449	16,502	3,530	7,493	25,516	42,458
N'port News, &c.	131	268	---	---	---	---
New York	300	645	---	---	72,620	233,122
Boston	990	2,076	---	565	6,887	13,036
Baltimore	176	710	327	459	1,800	1,462
Philadelphia	29	55	---	---	651	1,889
Totals	58,481	146,802	28,735	66,656	417,633	677,823

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1916.	1915.	1914.	1913.	1912.	1911.
Galveston	17,330	7,417	2,785	53,732	68,425	80,733
Texas City, &c.	163	2,468	628	4,084	---	2,304
New Orleans	8,376	9,702	640	1,551	1,059	3,843
Mobile	6,344	461	40	121	44	88
Savannah	8,831	5,369	454	2,720	601	12,222
Brunswick	1,500	50	---	---	---	550
Charleston, &c.	2,411	160	75	1,005	883	224
Wilmington	1,308	1,472	---	27	---	103
Norfolk	10,449	3,530	4	1,224	404	1,157
N'port N., &c.	131	268	---	714	---	---
All others	1,638	328	169	833	182	283
Total this wk.	58,481	28,735	4,795	66,011	71,592	91,507
Since Aug. 1.	146,802	66,656	18,883	109,317	104,779	155,885

The exports for the week ending this evening reach a total of 105,238 bales, of which 38,224 were to Great Britain, 18,180 to France and 48,834 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Aug. 13 1916. Exported to—				From Aug. 1 1916 to Aug. 18 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	9,662	---	15,384	25,046	14,817	400	19,334	34,551
Texas City	---	---	---	---	---	11,768	---	11,768
New Orleans	4,666	---	8,447	13,113	12,166	---	12,647	24,813
Mobile	6,829	---	---	6,829	11,797	---	---	11,797
Pensacola	---	---	---	---	5,298	---	---	5,298
Savannah	---	7,891	534	8,425	1,455	7,891	8,559	17,935
Brunswick	3,600	---	---	3,600	3,600	---	---	3,600
Wilm'ton	---	---	---	---	10,063	---	---	10,063
Norfolk	---	5,619	---	5,619	5,247	5,619	1,100	11,966
New York	7,180	4,670	5,690	17,540	15,461	10,970	19,996	46,427
Boston	399	---	168	567	2,206	---	218	2,424
Baltimore	4,488	---	---	4,488	4,488	---	---	4,488
Philadel'ia	1,400	---	---	1,400	1,400	---	---	1,400
San Fran	---	1,399	---	1,399	---	---	5,499	5,499
Seattle	---	16,069	---	16,069	---	---	16,069	16,069
Tacoma	---	1,143	---	1,143	---	---	6,082	6,082
Total	38,224	18,180	48,834	105,238	77,935	36,648	99,597	214,180
Total 1915.	2,122	1,986	32,474	36,582	17,004	9,744	69,601	95,349
Total 1914.	1,263	5	2,309	3,577	3,100	5	4,440	7,545

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. 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'l.	Coast wise.	Total.	
New Orleans	2,479	15,427	---	10,628	263	28,797	80,922
Galveston	9,770	---	---	6,897	3,750	20,427	30,725
Savannah	1,700	---	---	---	1,000	2,700	54,900
Charleston	---	---	---	---	---	---	23,989
Mobile	4,475	---	---	---	---	4,475	6,752
Norfolk	---	---	---	---	196	196	25,320
New York	2,000	2,500	---	3,000	---	7,500	65,120
Other ports	1,200	---	---	800	---	2,000	63,810
Total 1916	21,634	17,927	---	21,325	5,209	66,095	351,538
Total 1915	8,903	5,000	---	100	28,776	6,048	48,827
Total 1914	4,192	124	---	6,258	1,644	13,377	25,595

Speculation in cotton for future delivery has not been active—far from it—but, though moderate, it has been in the general direction of higher prices. A good many bad crop reports have been received from the eastern section of the belt and some also from the western, where there have been complaints of dry, hot weather. The last weekly Government weather report went so far as to say that the drought in Oklahoma was disastrous in all sections of that State. In the infested area of Alabama boll weevil is increasing. Aside from the northwestern portion of the State, cotton in Mississippi is not fruiting well and shedding continues in some sections of that State, while the boll weevil is active and numerous. That pest is increasing in Louisiana and the plant there is shedding and is not fruiting well. In South Carolina the plant is large and sappy and in North Carolina it is not fruiting well. In fact, the Government report said that it is not fruiting well over large areas from Louisiana to North Carolina. In Texas it says that hot, dry weather has unfavorably affected the western and northern sections, local showers in coast and adjacent counties have also had a detrimental effect. Besides, there are many complaints from Texas of shedding, and damage by boll weevil. This insect pest is numerous and active in parts of Texas, Louisiana, Arkansas, Mississippi, Alabama and Florida. And latterly another factor has arisen. This was the alarm over a tropical storm which originated in the Caribbean

Sea and was reported to be making its way through the Yucatan Channel westward. Some, it is true, thought that this might mean needed rains in Texas. But others laid tress on the idea that it might sweep eastward and bring injurious rains to the Eastern Gulf and Atlantic States. A fear of evil effects from this storm undoubtedly caused covering on Thursday and even on Wednesday. Parts of Texas, it is urged, do not need rain. Just at this time rain in some sections of Texas, it is urged in some quarters, might do more harm than good. East of the river three days of rain, such as is apt to accompany tropical storms at this time of the year, would, it is claimed, do a good deal of harm by causing shedding, spreading boll weevil and making grassy fields worse. However this may be, the approaching storm has been on the whole a bullish factor. Also, a stronger stock market has not been without some effect, especially as it has been accompanied by reports that certain interests in Wall Street had taken the bull side of cotton. The activity and strength of the dry goods markets has also counted. The sales of print cloths have been large at advancing prices, woollens have been strong and raw and manufactured silks have been in brisk demand at advancing quotations. Spot cotton markets have been in the main firm and of late spot sales in Liverpool have increased somewhat. Spot houses here and at the South have been buying. Liverpool has bought in liquidating straddles at good profits. It is true that one wing of the Waldorf-Astoria party has turned bearish, but others of that group have stuck to the bull side. The idea of the bulls is that the crop is to be short, that it is not much more than 13,000,000 to 14,000,000 bales, that the world's consumption will approximate 15,000,000 bales, and that there is a change of peace next year or in a year and a half. That, it is argued, would be the signal for a big advance in the cotton markets of the world. On the other hand, some improvement in the crop outlook is reported here and there, the price is five cents higher than a year ago, good weather during the next month or six weeks might do wonders for the crop, and some members of the trade are not hopeful of an early ending of the war. They think the recent advance of nearly 2 cents discounts, for the time being, at any rate, all that the bulls have to say for their side of the case. Meanwhile American stocks are larger than usual and the movement of the new crop will begin in earnest before long. That may easily mean a good deal of hedge selling by the South. And speculation is not broad and active. The outside public is seemingly not attracted to cotton at 14 to 14½ cents. It thinks it looks high. Large Chicago interests which went heavily long some weeks ago, after a successful bull campaign in wheat, have latterly been selling out. To-day prices advanced early and reacted later, owing to an idea that the tropical storm which has been coming up from the Caribbean Sea of late might strike Texas and bring on beneficial rains. Spot cotton closed at 14.40c. for middling uplands, showing an advance for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 12 to Aug. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.10	14.15	14.30	14.30	14.45	14.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 18 for each of the past 32 years have been as follows:

1916 c.	14.40	1908 c.	10.40	1900 c.	10.00	1892 c.	7.19
1915	9.35	1907	13.25	1899	6.19	1891	7.94
1914	12.00	1906	10.10	1898	5.88	1890	11.94
1913	12.00	1905	10.75	1897	8.00	1889	11.38
1912	11.80	1904	10.65	1896	8.44	1888	11.25
1911	12.50	1903	12.75	1895	7.56	1887	9.69
1910	15.90	1902	9.00	1894	7.00	1886	9.38
1909	12.80	1901	8.00	1893	7.31	1885	10.38

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wed'day, Aug. 16.	Thurs'dy, Aug. 17.	Friday, Aug. 18.	Week.
August—							
Range	14.00	14.13-23	14.17	14.13-25	---	14.25	14.00-25
Closing	14.0J	14.07-09	14.18	14.14-16	14.24-26	14.40	---
September—							
Range	14.03	14.20	14.17	---	14.27	14.30	14.03-30
Closing	14.05-07	14.02-04	14.17-18	14.12-14	14.22-24	14.19-21	---
October—							
Range	14.00-12	14.05-33	14.08-24	14.15-28	14.19-35	14.17-37	14.00-37
Closing	14.11-12	14.08-10	14.23-24	14.18-19	14.29-30	14.25-26	---
November—							
Range	14.19	14.16-18	14.30	14.27	14.37	14.33-35	---
Closing	---	---	---	---	---	---	---
December—							
Range	14.21-34	14.26-52	14.27-44	14.34-47	14.39-55	14.36-55	14.21-55
Closing	14.32-33	14.30-31	14.43-44	14.38-39	14.48-49	14.43-44	---
January—							
Range	14.30-43	14.32-62	14.36-52	14.41-45	14.45-63	14.44-63	14.30-63
Closing	14.41-42	14.38-39	14.50-51	14.45-46	14.57-58	14.51-52	---
February—							
Range	---	---	14.50	---	---	---	14.50
Closing	14.49-51	14.46-47	14.58-60	14.53-55	14.44-66	14.55-60	---
March—							
Range	14.44	14.48-74	14.50-65	14.55-70	14.60-77	14.58-76	14.44-77
Closing	14.55-56	14.52-53	14.64-65	14.60-61	14.70-71	14.65-66	---
April—							
Range	---	---	14.70	---	---	---	---
Closing	14.61-63	14.59-61	---	14.67	14.76	14.71	---
May—							
Range	14.58	14.64-86	14.66-78	14.71-82	14.74-91	14.73-88	14.58-91
Closing	14.67-68	14.64-65	14.78-79	14.73-74	14.83-85	14.79-80	---
June—							
Range	---	14.85	14.72	---	---	---	14.72-85
Closing	14.68-70	14.65-67	14.79-81	14.74-76	14.84-85	14.80-81	---
Ju'y—							
Range	14.69-75	14.86-90	14.70-80	14.88	14.80-97	14.84-96	14.69-97
Closing	14.73-75	14.70-71	14.84	14.79	14.89	14.85-86	---

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.

	1916.	1915.	1914.	1913.
Stock at Liverpool	647,000	1,305,000	910,000	613,000
Stock at London	34,000	46,000	5,000	5,000
Stock at Manchester	32,000	77,000	61,000	30,000
Total Great Britain stock	713,000	1,428,000	976,000	648,000
Stock at Hamburg	*1,000	*1,000	*29,000	17,000
Stock at Bremen	*1,000	*32,000	*250,000	113,000
Stock at Havre	208,000	229,000	234,000	91,000
Stock at Marseilles	14,000	9,000	*4,000	3,000
Stock at Barcelona	46,000	50,000	*30,000	17,000
Stock at Genoa	137,000	208,000	*36,000	11,000
Stock at Trieste	*1,000	*2,000	*50,000	18,000
Total Continental stocks	408,000	531,000	633,000	270,000
Total European stocks	1,121,000	1,959,000	1,609,000	918,000
India cotton afloat for Europe	25,000	59,000	177,000	94,000
Amer. cotton afloat for Europe	333,722	164,073	20,409	72,631
Egypt, Brazil, &c. afloat for Europe	8,000	27,000	24,000	30,000
Stock in Alexandria, Egypt	17,000	129,000	*90,000	68,000
Stock in Bombay, India	641,000	660,000	700,000	628,000
Stock in U. S. ports	417,833	677,823	227,824	133,165
Stock in U. S. interior towns	281,900	438,889	113,419	116,292
U. S. exports to-day	20,448	5,715	2,120	6,745
Total visible supply	2,865,703	4,120,500	2,963,772	2,066,833

Of the above, totals of American and other descriptions are as follows:

	1916.	1915.	1914.	1913.
American	2,865,703	4,120,500	2,963,772	2,066,833
Liverpool stock	522,000	1,054,000	618,000	411,000
Manchester stock	27,000	63,000	41,000	18,000
Continental stock	*303,000	*424,000	*490,000	228,000
American afloat for Europe	333,722	164,073	20,409	72,631
U. S. ports stocks	417,833	677,823	227,824	133,165
U. S. interior stocks	281,900	438,889	113,419	116,292
U. S. exports to-day	20,448	5,715	2,120	6,745
Total American	1,905,703	2,827,500	1,512,772	985,833
East Indian, Brazil, &c.	1,905,703	2,827,500	1,512,772	985,833
Liverpool stock	125,000	251,000	292,000	202,000
London stock	34,000	46,000	5,000	5,000
Manchester stock	5,000	14,000	20,000	12,000
Continental stock	*105,000	*107,000	*143,000	42,000
India afloat for Europe	25,000	59,000	177,000	94,000
Egypt, Brazil, &c. afloat	8,000	27,000	24,000	30,000
Stock in Alexandria, Egypt	17,000	129,000	*90,000	68,000
Stock in Bombay, India	641,000	660,000	700,000	628,000
Total East India, &c.	960,000	1,293,000	1,451,000	1,081,000
Total American	1,905,703	2,827,500	1,512,772	985,833

Continental imports for past week have been 82,000 bales. The above figures for 1916 show a decrease from last week of 165,756 bales, a loss of 1,254,797 bales from 1915, a loss of 88,069 bales from 1914 and a gain of 798,870 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week 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. 18 1916.				Movement to Aug. 20 1915.			
	Receipts.		Shipments.	Stocks Aug. 18.	Receipts.		Shipments.	Stocks Aug. 20.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	42	84	108	3,954	55	93	124	4,647
Montgomery...	181	1,005	3,307	33,262	746	1,743	1,102	51,659
Selma	67	143	286	11,798	62	494	51	20,090
Ark., Helena...	18	148	292	802	132	6	1	869
Little Rock...	157	1,795	337	5,056	132	763	679	7,354
Pine Bluff	12	14	11	3,987	8	12	1,424	5,376
Ga., Albany	96	89	495	697	948	595	7,935	3,853
Athens	506	501	7,045	710	820	1,850	6,982	5,703
Atlanta	3,458	9,306	10,347	23,588	314	1,213	607	6,044
Augusta	1,481	3,170	7,462	33,506	875	3,215	1,950	64,014
Columbus	34	139	1,075	10,268	315	600	161	23,617
Macon	673	2,146	1	3,572	176	379	529	3,883
Rome	461	835	300	2,823	147	416	546	3,625
La., Shreveport	461	421	253	4,447	7	1,309	374	29,146
Miss., Columbus	12	12	954	1,058	---	---	---	2,729
Greenville	285	510	85	2,800	4	71	4	3,067
Greenwood	235	1,355	234	4,339	80	176	233	10,708
Meridian	235	7	1,387	10	24	61	2,500	7,406
Natchez	4	4	23	249	5	9	7	4,096
Vicksburg	4	4	215	2,347	---	---	---	3,191
Yazoo City	2,304	6,691	2,166	7,574	2,836	6,139	5,042	12,575
Mo., St. Louis	3,130	5,465	2,959	6,426	560	2,814	2,769	8,093
N.C., Gr'nboro	78	235	75	22	60	154	75	92
Raleigh	2,455	10,024	2,764	16,502	742	2,278	861	15,035
O., Cincinnati	74	74	200	103	---	---	---	---
Okl., Ardmore	3	49	46	1,981	---	---	---	686
Chickasha	1,407	2,383	2,611	5,828	644	3,145	1,395	6,332
Hugo	4,965	10,952	8,250	48,371	1,865	3,144	5,892	67,490
Oklahoma	---	---	360	551	15	15	325	75
S. G., Greenville	---	---	---	136	27	63	30	713
Greenwood	950	1,344	773	821	100	583	128	1,400
Tenn., Memphis	127	720	235	6,772	91	91	---	739
Nashville	19,995	43,501	15,659	22,798	20,640	34,623	13,911	51,015
Tex., Abilene	2	2	52	100	5	5	5	5
Brenham	2,630	3,516	1,424	1,865	2,994	5,530	1,541	3,605
Dallas	---	---	---	---	---	---	---	---
Honey Grove	---	---	---	---	---	---	---	---
Houston	---	---	---	---	---	---	---	---
Paris	---	---	---	---	---	---	---	---
San Antonio	---	---	---	---	---	---	---	---
Total, 41 towns	45,286	106,422	64,268	281,900	35,107	71,313	42,583	438,889

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 18,982 bales and are to-night 156,989 bales less than at the same time last year. The receipts at all towns have been 10,179 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 18—	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	2,166	7,956	5,042	11,088
Via Mounds, &c.	378	1,329	227	1,125
Via Rock Island	---	---	---	---
Via Louisville	825	1,578	363	529
Via Cincinnati	583	2,482	522	1,148
Via Virginia points	1,061	3,248	864	2,658
Via other routes, &c.	10,874	28,814	3,218	19,864
Total gross overland	15,887	45,407	10,236	36,409
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,495	3,486	327	1,026
Between interior towns	874	2,766	173	655
Inland, &c., from South	2,447	9,858	1,871	4,326
Total to be deducted	4,816	16,110	2,371	6,007
Leaving total net overland	11,071	29,297	7,865	30,402

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 11,071 bales, against 7,865 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 1,105 bales.

In Sight and Spinners' Takings.	1916		1915	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 18	58,481	146,802	28,735	66,856
Net overland to Aug. 18	11,071	29,297	7,865	30,402
South n consumption to Aug. 18	77,000	208,000	65,000	185,000
Total marketed	146,552	384,099	101,600	282,058
Interior stocks in excess	*18,982	*271,834	*7,476	*238,288
Same into sight during week	127,570		94,124	
Total in sight Aug. 18		312,265		243,770
North n spinners' takings to Aug. 18	33,604	60,956	16,711	65,340

* Decrease during week. x Less than Aug. 1. Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Aug. 21	57,781	1914—Aug. 21	177,810
1913—Aug. 22	122,837	1913—Aug. 22	276,353
1912—Aug. 23	124,678	1912—Aug. 23	299,425

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. 18.	Closing Quotations for Middling Cotton on—					
	Saturday, Aug. 13.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wed. day, Aug. 16.	Thurs. day, Aug. 17.	Friday, Aug. 18.
Galveston	14.65	14.55	14.55	14.55	14.55	14.55
New Orleans	14.00	14.00	14.00	14.00	14.00	14.13
Mobile	13.75	13.88	13.88	13.88	13.88	13.88
Savannah	14	14	14	14	14	14
Charleston	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	14
Wilmington	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk	13.88	14.00	14.00	14.00	14.00	14.13
Baltimore	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Philadelphia	14.35	14.40	14.55	14.55	14.70	14.65
Augusta	13.88	14.00	13.88	13.88	14.00	14.00
Memphis	14.00	14.00	14.00	14.12	14.25	14.37
St. Louis	14	14	14	14	14	14
Houston	14.50	14.50	14.55	14.50	14.60	14.60
Little Rock	13.88	13.88	13.88	13.88	13.88	13.88

	NEW ORLEANS CONTRACT MARKET.					
	Saturday, Aug. 13.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wed. day, Aug. 16.	Thurs. day, Aug. 17.	Friday, Aug. 18.
August—						
Range	13.73	---	---	---	---	---
Closing	13.78	13.79	13.94	13.85	14.03-05	13.95-00
September—						
Range	---	14.03	13.84	---	---	---
Closing	13.83	13.83	13.94	13.88-90	14.03-05	13.98-00
October—						
Range	13.81-96	13.89-18	13.90-05	13.94-11	14.02-16	14.02-20
Closing	13.95-96	13.94-95	14.04-05	13.98-99	14.11-12	14.02-08
November—						
Range	14.04-17	14.10-36	14.09-26	14.15-32	14.23-36	14.21-40
Closing						

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that over much of the area the weather has been favorable during the week. In portions of Texas and Oklahoma, however, and to a limited extent in Arkansas, lack of moisture has been an adverse factor. Shedding and boll weevil damage is reported in many localities in Texas, and scarcity of bolls is complained of in Alabama.

Galveston, Tex.—Due to insufficient moisture, deterioration of cotton in Western Texas continues. Intermittent showers have occurred in east coast and adjacent counties, which have hindered gathering of the crop in that section. Shedding and weevil damage has been reported from many localities. Indications point to a general rain in southwestern part of Texas, due to effects of tropical disturbance which will probably move inland near the Rio Grande. There has been rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

Brenham, Tex.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Cuero, Tex.—It has rained on two days during the week, the rainfall reaching one inch and sixteen hundredths. Average thermometer 85, highest 98, lowest 72.

Fort Worth, Tex.—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 72 to 104.

Huntsville, Tex.—It has rained on one day during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Kerrville, Tex.—Dry all the week. Average thermometer 79, highest 94 and lowest 64.

Lampasas, Tex.—There has been no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Longview, Tex.—It has rained on one day during the week, the precipitation being eighteen hundredths of an inch. Thermometer has averaged 84, ranging from 70 to 98.

Luling, Tex.—We have had rain on two days during the week, the rainfall reaching twenty-four hundredths of an inch. Thermometer has ranged from 72 to 98, averaging 85.

Nacogdoches, Tex.—We have had no rain the past week. Average thermometer 82, highest 96, lowest 68.

Palestine, Tex.—The week's rainfall has been thirty-four hundredths of an inch on two days. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Paris, Tex.—There has been no rain during the week. The thermometer has averaged 86, ranging from 74 to 102.

Taylor, Tex.—Rain has fallen on two days of the week, the precipitation being eighteen hundredths of an inch. Minimum thermometer 68.

San Antonio, Tex.—Dry all the week. Minimum thermometer 72, maximum 96, average 84.

Weatherford, Tex.—There has been no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 89, ranging from 71 to 106.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 66 to 102, averaging 84.

Muskogee, Okla.—Dry all the week. Average thermometer 90, highest 106, lowest 75.

Eldorado, Ark.—We have had rain on two days of the week, the rainfall reaching three inches and fifty-four hundredths. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Fort Smith, Ark.—We have had rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 89, ranging from 76 to 102.

Little Rock, Ark.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Alexandria, La.—Rain has fallen on two days during the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

New Orleans, La.—We have had rain on two days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 84, the highest being 93 and the lowest 74.

Shreveport, La.—There has been rain on one day during the week to the extent of fourteen hundredths of an inch. The thermometer has averaged 85 ranging from 73 to 98.

Columbus, Miss.—We have had rain on two days during the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 71 to 99, averaging 85.

Greenwood, Miss.—We have had rain on two days the past week, the rainfall reaching one inch and eight hundredths. Average thermometer 85, highest 98, lowest 72.

Vicksburg, Miss.—The week's rainfall has been eighteen hundredths of an inch, on one day. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Mobile, Ala.—The crop is improving, but the scarcity of bolls is a cause of great complaint. It has rained on one day

during the week, the precipitation being thirty-three hundredths of an inch. Thermometer has averaged 84, ranging from 74 to 95.

Montgomery, Ala.—It has rained on three days during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 84, highest 96 and lowest 73.

Selma, Ala.—There has been rain on two days during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 73.

Madison, Fla.—It has rained on one day during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95.

Tallahassee, Fla.—We have had no rain during the week. The thermometer has ranged from 71 to 98, averaging 85.

Albany, Ga.—We have had no rain during the past week. Average thermometer 85, highest 96, lowest 74.

Augusta, Ga.—The week's rainfall has been ninety-one hundredths of an inch on two days. The thermometer has averaged 85, the highest being 97, and lowest 72.

Savannah, Ga.—There has been rain on three days during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Charleston, S. C.—There has been rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has ranged from 77 to 97, averaging 87.

Greenville, S. C.—It has rained on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 82, highest 98, and lowest 65.

Spartanburg, S. C.—We have had rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 63.

Charlotte, N. C.—The crop is doing better. We have had rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Goldboro, N. C.—It has rained on three days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 79.

Weldon, N. C.—It has rained on three days during the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 76, highest 94 and lowest 57.

Memphis, Tenn.—We have had rain on one day of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 70.

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.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 11-----	3,031,459		4,284,023	
Visible Supply Aug. 1-----		3,198,251		4,664,410
American in sight to Aug. 18---	127,570	312,265	94,124	243,770
Bombay receipts to Aug. 17----	611,000	31,000	17,000	40,000
Other India ship'ts to Aug. 17---	64,000	7,000	7,000	19,000
Alexandria receipts to Aug. 16---	61,000	2,000	600	1,200
Other supply to Aug. 16 *-----	63,000	6,000	2,000	8,000
Total supply-----	3,178,029	3,556,516	4,404,747	4,976,380
Deduct-----				
Visible supply Aug. 18-----	2,865,703	2,865,703	4,120,500	4,120,500
Total takings to Aug. 18 a-----	312,326	690,813	284,247	855,880
Of which American-----	201,326	494,813	235,647	670,680
Of which other-----	111,000	196,000	48,600	185,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 208,000 bales in 1916 and 185,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 482,313 bales in 1916 and 670,880 bales in 1915, of which 286,813 bales and 485,680 bales American.
 b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 26 and for the corresponding week of the two previous years:

Alexandria, Egypt. July 26.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week-----*	2,257	4,552	700
Since Aug. 1-----*	4,609,692	6,345,811	7,637,645

Exports (bales)---	Since Aug. 1.		Since Aug. 1.		Since Aug. 1.	
	Week.	Week.	Week.	Week.	Week.	Week.
To Liverpool-----	2,797	216,382	3,113	211,599	2,250	212,850
To Manchester-----	1,969	139,268		149,429		225,487
To Continent & India---	1,163	183,718	1,189	281,821	2,500	462,315
To America-----	441	194,229	2,826	166,893	2,500	88,803
Total exports-----	6,370	733,597	7,128	809,742	7,250	989,455

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
 The statement shows that the receipts for the week ending July 26 were 2,257 cantars and the foreign shipments were 6,370 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 27. Receipts at—	1915-16.		1914-15.		1913-14.				
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.			
	Bombay-----		-----		-----				
	7,000	3,148,000	12,000	2,633,000	10,000	3,746,000			
Exports from—									
	For the Week.			Since August 1.					
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.	
Bombay—	1915-16.	3,000	4,000	31,000	31,000	51,000	248,000	1,649,000	1,948,000
1914-15.	-----	-----	50,000	57,000	81,000	329,000	1,373,000	1,783,000	-----
1913-14.	-----	23,000	5,000	28,000	72,651	1,291,630	1,274,576	2,638,857	-----
Calcutta—	1915-16.	-----	-----	-----	3,000	15,000	62,000	80,000	-----
1914-15.	-----	-----	1,000	1,000	3,000	16,000	73,000	92,000	-----
1913-14.	-----	1,000	1,000	2,000	3,351	34,868	132,998	171,217	-----
Madras—	1915-16.	-----	-----	-----	4,000	16,000	-----	20,000	-----
1914-15.	-----	-----	-----	-----	1,000	10,000	-----	11,000	-----
1913-14.	1,000	2,000	-----	3,000	5,922	60,491	7,484	73,897	-----
All others—	1915-16.	-----	-----	-----	-----	-----	-----	-----	-----
1914-15.	-----	2,000	-----	2,000	51,000	123,000	86,000	260,000	-----
1913-14.	3,000	-----	5,000	8,000	19,000	142,000	15,000	284,000	-----
1913-14.	1,000	9,000	2,000	12,000	71,608	625,897	72,548	770,053	-----
Total all—	1915-16.	2,000	31,000	33,000	109,000	402,000	1,797,000	2,308,004	-----
1914-15.	6,000	4,000	56,000	66,000	176,000	497,000	1,497,000	2,170,000	-----
1913-14.	2,000	35,000	8,000	45,000	153,532	2,012,886	1,487,606	3,654,020	-----

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are firm and that cloth is in demand with the turnover healthy.

	1916				1915			
	32s Cop Twst.	8 1/2 bs. Shirts, common to finest.	Cot'n Mtd. Up's		32s Cop Twst.	8 1/2 bs. Shirts, common to finest.	Cot'n Mtd. Up's	
June 30	d. 12 1/2 @ 13 1/2	s. d. 7 2 @ 9 4	d. 8.16 8 1/2		d. 8 1/2 @ 9 6	s. d. 6 3 @ 7 6		d. 5.20
July 7	12 1/2 @ 13 1/2	7 0 @ 9 2	8.04 8 1/2		9 6 @ 10 3	6 3 @ 7 6		5.17
14	12 1/2 @ 13 1/2	7 1 @ 9 2	8.01 8 1/2		8 1/2 @ 9 6	6 3 @ 7 6		5.15
21	12 1/2 @ 13 1/2	7 1 @ 9 2	7.97 8 1/2		8 1/2 @ 9 6	6 3 @ 7 6		5.13
28	12 1/2 @ 13 1/2	7 1 @ 9 2	8.15 8 1/2-16		8 1/2 @ 9 6	6 3 @ 7 6		5.34
Aug. 4	12 1/2 @ 13 1/2	7 3 @ 9 6	8.57 8 1/2		9 1/2 @ 10 3	6 3 @ 7 6		5.53
11	12 1/2 @ 13 1/2	7 6 @ 9 9	8.54 8 1/2		9 1/2 @ 10 3	6 3 @ 7 6		5.43
18	12 1/2 @ 13 1/2	7 9 @ 9 9	8.36 8 1/2		9 1/2 @ 10 3	6 3 @ 7 6		5.42

SHIPPING NEWS.—Shipments in detail:

Destination	Ship	Date	Total bales.
NEW YORK—To Liverpool	Aug. 11—Orduna	2,492	Aug. 17 7,180
Queen Margaret	4,688	-----	-----
To Havre—Aug. 11	Wallace	2,238	Aug. 14—Lincolnshire
1,085	Aug. 15—Inveran	1,347	4,670
To Rotterdam—Aug. 16	Noorderdijk	75	75
To Gotenburgh—Aug. 16	Caroline	1,000	1,000
To Genoa—Aug. 15	Briardene	2,365	Aug. 17—Re d'Italia
2,250	-----	4,615	-----
GALVESTON—To Liverpool	Aug. 16—Orubian	2,043	2,043
To Manchester—Aug. 14	Victoria de Larrinaga	7,619	7,619
To Barcelona—Aug. 14	Pio IX	900	900
To Genoa—Aug. 15	Brakar	14,484	14,484
NEW ORLEANS—To Liverpool	Aug. 14—Antillian	2,611	2,611
To Belfast—Aug. 15	Howth Head	2,055	2,055
To Oporto—Aug. 16	Arpellao	501	501
To Genoa—Aug. 16	Esperanza de Larrinaga	7,946	7,946
MOBILE—To Liverpool	Aug. 12—Naperian	6,829	6,829
SAVANNAH—To Havre	Aug. 17—Netherpark	7,891	7,891
To Barcelona—Aug. 14	Ines	534	534
BRUNSWICK—To Liverpool	Aug. 15—Nestorian	3,600	3,600
NORFOLK—To France	Aug. 16	5,619	5,619
BOSTON—To Manchester	Aug. 8—Tansan Maru	399	399
To Yarmouth—Aug. 12	Prince George	168	168
BALTIMORE—To Liverpool	Aug. 11—Norlina	500	Aug. 12—Swanmore
3,988	-----	4,488	-----
PHILADELPHIA—To Liverpool	Aug. 9—Haverford	1,105	1,105
Aug. 14—Georgic	295	-----	1,400
SAN FRANCISCO—To Japan	Aug. 12—Persia Maru	1,399	1,399
SEATTLE—To Japan	Aug. 5—Titan	100	Aug. 7—Tanthurn Maru
7,552	Aug. 9—Awa Maru	3,073	Aug. 13—Sado Maru
2,790	-----	13,515	-----
To Vladivostok—Aug. 10	Bankok Maru	2,504	2,504
To Manila—Aug. 5	Titan	50	50
TACOMA—To Japan	Aug. 9—Awa Maru	515	Aug. 13—Sado Maru
628	-----	1,143	-----
Total	-----	-----	105,238

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 28.	Aug. 4.	Aug. 11.	Aug. 18.
Sales of the week	31,000	29,000	35,000	31,000
Of which speculators took	-----	1,000	3,500	-----
Of which exporters took	-----	2,000	300	-----
Sales, American	27,000	24,000	27,000	23,000
Actual export	12,000	1,000	3,000	2,000
Forwarded	70,000	63,060	57,000	58,000
Total stock	616,000	661,000	667,000	647,000
Of which American	509,000	530,000	549,000	522,000
Total imports of the week	66,000	81,000	75,000	29,000
Of which American	51,000	69,000	71,000	21,000
Amount afloat	199,000	170,000	138,000	-----
Of which American	178,000	146,000	111,000	-----

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.	Quiet.	Moderate demand.	More demand.	Quiet.	-----
Mid. Upl'ds	8.73	8.77	8.78	8.75	8.86	-----
Sales Spec. & exp.	HOLIDAY.	6,000	6,000	7,000	8,000	5,000
	-----	1,000	1,000	1,500	1,500	500
Futures Market opened	Steady at 3 1/2 pts. decline.	Quiet at 5 points decline.	Barely sty. at 1 point advance.	Quiet at 1 1/2 pts. decline.	Steady at 1 1/2 pts. advance.	-----
Market, 4:30 P. M.	Very st'dy. at 12 pts. advance.	Quiet at 3 1/2 @ 4 pts. dec.	Barely sty. at 1 pt. dec. to 1/2 pt. adv.	Quiet at 1 1/2 pts. adv.	Barely st'y. at 6 points 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.

Aug. 12 to Aug. 18.	Saturday		Monday.		Tuesday.		Wed. day.		Thursday.		Friday.	
	12 1/2 p.m.	1 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.
Oct.—Nov.	d.	d.	86 1/2	69	64 1/2	65	66 1/2	64	63 1/2	66	73 1/2	72
Jan.—Feb.	-----	-----	85 1/2	58	53 1/2	54 1/2	56 1/2	55	54	56	66 1/2	62
Mar.—Apr.	-----	-----	84 1/2	52	47 1/2	48 1/2	50 1/2	48 1/2	48	50	60 1/2	56
May—June	-----	-----	844	51 1/2	47	48	50	48	47 1/2	50	55 1/2	55
July—Aug.	-----	-----	843	50	46	46 1/2	49	46 1/2	46	49	57	51 1/2
	-----	-----	839	45	41	41 1/2	44	41 1/2	41	43	50	44

BREADSTUFFS

Friday Night, August 18, 1916.

Flour has been more or less unsettled by the wild fluctuations in wheat. Naturally mills are firm. But on the other hand, buyers are uncertain as to the best course to pursue, and in the meantime are purchasing only on a moderate scale. Reselling is growing smaller and smaller as outside supplies decrease. Whereas, recently sales or resale flour were 40 to 50 cents in some cases, under mill prices, they are now much closer to mill quotations. Some business it is said, has been done at only 25 cents under mill prices. Meanwhile stocks are not believed to be very heavy, and the New York supply is steadily dwindling. It is really very much of a waiting market here pending further developments.

Wheat has been very active, with wild fluctuations which are exciting hostile criticism in London. Latterly prices have receded. The London "Daily Telegraph" has attacked the Chicago traders and now the London "Times" intimates that there is a corner in wheat in London as well as in America. It says that certain wheat arrivals are being taken off the market and are being held back indefinitely so as to compel millers to use the most expensive grades. It adds: "According to the latest reports from the London wheat market, only one grade, and that of the finest quality, was offered for sale. Ordinarily our wheat market summary quotes 12 types of imported wheat, but the current issue quotes only one of these, and that the most expensive." The British Government is investigating the big advance. At one time December wheat at Chicago was nearly 9 cents lower than the closing price of last Friday, following a break of 6 cents or more in Winnipeg, where foreign holders were selling. Also, the fear of strike on the railroads of this country was a leading factor, to say nothing of fears of a Federal investigation growing out of some complaints in the London "Telegraph" that Germany was conspiring to put up prices of wheat in this country to the detriment of the Allied Powers which will have to buy heavily in America this season. But later on prices again soared in spite of lower prices in Liverpool. The upturn was due to further damage reports from the Northwest and Canada, which offset a decline in Liverpool last Tuesday of 9 to 10d. It is insisted that the yield of spring wheat in the Northwest will be smaller than recent estimates. Meanwhile, there is a steady export demand, the sales to Europe ranging from 600,000 to 1,200,000 bushels a day. The fact is, that the European crop prospects point to even smaller yields than were at one time expected. The weather has been bad for the best developments and Liverpool advices admit that the import needs will be liberal. It looks to many, indeed, as though Europe will have to import from America on a very large scale. Buying in America means a shorter haul than that from Argentina, Australia and India. That in turn means that American wheat can be laid down in Europe more cheaply than that from those countries. Russian advices say too that an official estimate of the Russian grain surplus of 64,000,000 tons was a mistake, the correct figures being 32,000,000 tons. Liverpool reports foreign arrivals light and stocks decreasing there. Advices from France state that the threshing shows greatly reduced yields of inferior quality and that the import needs will be large. Among other more important buyers, Denmark will have to import heavily and Sweden quite as much as last year. Sweden's crop prospects are good but the crops are late. In India prices are high and ocean freights are scarce. It looks as though exports from India for some time to come would be rather light, though of late there has been some increase in export buying there. The trouble is that ocean freights are high all over the world, and are especially scarce and high in India, Australia and Argentina. At times the market has been disturbed at Chicago not only by talk of railroad strikes but also by peace talk, and an increase in the world's visible supply for the week of 3,165,000 bushels, as against a decrease in the same week last year of 2,639,000. The total American increase was 5,465,000 bushels, as against a decrease of 539,000 bushels in the same week last year. But these were all brushed aside. So were reports at one time of rather better weather in the Canadian Northwest, only to be followed by another downward reaction on profit-taking. It has been a week of feverish fluctuations. Broomhall says North America will export during the current season 320,000,000 bushels of old and new wheat; that if prices are maintained at this level, Australia and Argentina have 136,000,000 bushels of old wheat still available for export and will harvest another crop in December of 120,000,000 bushels; that India still has 32,000,000 bushels available and could ship as much more of her next crop before next August; that Russia and North Africa will ship 16,000,000 bushels, and that it is therefore plain that fully 304,000,000 bushels are available without North Amer-

ca, and that in addition to this there are 48,000,000 bushels afloat. He adds that the Allied Governments are capable of arranging for ocean tonnage, if necessity should arise, to draw supplies from all sources outside of North America. Bulls take all this with a grain of salt. But there has been more favorable crop news from Australia and reports that 90 vessels have been chartered there to move wheat. Beneficial rains have fallen in Argentina. There are reports of good crops in Germany and of a good monsoon in India, improving the outlook for seeding. Reports of damage in Manitoba are declared by Hon. Edward Brown, Provincial Treasurer, to be exaggerated, he adding that any deficiency there would be more than made up in Saskatchewan and Alberta. To-day prices advanced 4 to 5 cents on excited trading. Winnipeg advanced 5½ to 6½ cents. Crop news from the Canadian Northwest was very bullish. There were even rumors that the Canadian Government will commandeer the greatly reduced Canadian crop. The yield of the three big Canadian Provinces is now estimated at 180,000,000 bushels, against recent estimates of 200,000,000 to 230,000,000 bushels. To-day's prices are up to nearly what they were a week ago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	151½	154½	152½	152	155½	155½
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	142½	137½	142	140½	139½	143
December delivery in elevator	146	141½	145½	144½	143	147
May delivery in elevator	150½	145	149½	148½	146½	150½

Indian corn has been irregular within a rather narrow range, alternately advancing and declining. At times, however, considerable firmness appeared. Snow says that the crop has deteriorated seriously since the last Government report was issued. Hot dry weather has done the mischief. It is said, that Kansas has only half to three quarters of a crop and Oklahoma about half a crop. Chicago has reported export sales at good premiums. Liverpool advices say that the statistical position favors holders, though it is true that the recent advance and the dearthness of ocean freight have checked business. But American corn, has been in good demand on the Continent at prices above the English level. Moreover, the visible supply in the United States decreased last week 630,000 bushels, in rather sharp contrast with an increase in the same week last year of 612,000 bushels. At times firmness of wheat has braced up corn somewhat. But aggressive operations on the bull side are less noticeable. Many in fact are a bit uncertain just what to do. At times beneficial rains have fallen, temperatures have dropped, the visible supply is 5,406,000 bushels, against 3,241,000 a year ago, the price is already noticeably higher than a year ago, and there is no very ravenous export demand as yet whatever may occur later on. In fact, it is largely a weather market. Hot dry weather would probably put prices up and further good rains over the belt would be apt to cause a decline. To-day prices advanced on covering of shorts, strong cash markets and dry weather at the West. Mr. Patten was reported to be buying. To-day's prices show an advance for the week of about 1½ to 3 cents.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	96½	96½	96½	96½	97½	93½
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	84	83½	83½	83½	83½	84½
December delivery in elevator	72½	70½	71½	71½	70½	73½
May delivery in elevator	75½	73½	74½	74½	74½	76½

Oats advanced slightly early in the week, but later reacted, only to rally again. Liverpool cabled at one time early in the week that the market there was quiet and declining, owing to favorable weather for harvesting and expectations of an early movement of native oats. The arrivals at Liverpool are of fair size, and it is said that the ordinary domestic consumption in England is moderate as pastures are good. In this country the crop movement has been heavy. Also the visible supply increased no less than 4,013,000 bushels as contrasted with an increase in the same week last year of only 210,000 bushels. This makes the total 12,206,000 bushels, against only 1,206,000 a year ago, so that the present "visible" is roughly not very far from twelve times as large as it was at this time last year. Chicago's stock increased last week nearly 2,300,000 bushels. Oats prices do not inspire the same confidence that those for other grain do. For instance, while corn is about 8 cents higher than a year ago, and wheat is 31 to 48 cents higher than then, cash oats are actually about 20 cents cheaper than at that time, though futures are, it is true, 4 to 8½ cents higher than then. The crop is large and so are visible stocks. The Baltimore & Ohio has placed an embargo on all export grain to Baltimore from all points, effective Aug. 15. On the other hand, the cash position has been in the main firm. Cash houses have bought at Chicago and a good export demand has been reported. Liverpool advices admit that the continental demand for military purposes is large. To-day prices were higher with export sales reported of 500,000 bushels, and brisk foreign buying of futures. To-day's closing prices show an advance for the week of about ½ to 1 cent.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	50½@51	49½@50	50½@51	51@51½	51@51½	51½@52
No. 2 white	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	43½	43	43½	43½	43½	44½
December delivery in elevator	47	45½	46½	46½	46½	47½
May delivery in elevator	50½	48½	49½	49½	49½	50½

The following are closing quotations:

FLOUR.	
Winter, low grades	\$5 10@55 55
Winter patents	7 40@ 7 75
Winter straights	7 00@ 7 25
Winter clears	6 50@ 6 85
Spring patents	7 90@ 8 25
Spring straights	7 50@ 7 80
Spring clears	6 60@ 6 85
CORN.	
Wheat, per bushel—f. o. b.—	
N. Spring, No. 1, new	\$1 68¾
N. Spring, No. 2	1 55½
Red winter, No. 2, new	1 59¼
Hard winter, No. 2	1 59¼
Oats, per bushel, new—	cts.
Standard	51½@52
No. 2, white	Nom.
No. 3, white	50½@51
No. 4, white	49½@50
GRAIN.	
Corn, per bushel—	
No. 2 mixed—f. o. b. Nom.	
No. 2 yellow	98¾
No. 2 yellow kiln dried	97¾
Argentina in bags	97¾
Rye, per bushel—	
New York	c. i. f. \$1 25
Western	c. i. f. \$1 25
Malt	Nom.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 15.

The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 15 were as follows:

Corn.—The weather of the week was generally beneficial to corn, except in Kansas, Oklahoma and North and West Texas, where little or no rain fell. In Kansas the prospect for corn decreased steadily, and in many places in that State the crop promises to be a failure because of the lack of rainfall. Corn has been damaged beyond recovery in much of Oklahoma, also; in both States cutting for fodder and ensilage was begun. Corn deteriorated in Western and Northern Texas also, but elsewhere in that State the corn in Missouri, although the late planted will undoubtedly be greatly benefited. Early corn was badly damaged in Iowa, and many stalks have failed to ear well, but the rain will greatly benefit late corn in that State. The rainfall was very beneficial in Illinois, Indiana and Ohio, and corn, together with other crops, is responding well to the more favorable conditions. The late corn improved in Nebraska also. The crop is in the milk or roasting stage in the extreme North, and made rapid growth and is earing well in the Northeast. Early corn is ripening in the South.

Wheat.—The harvesting of wheat, barley, rye and oats progressed well in the extreme northern parts of the country, except in a few places where the work was delayed by rain. Threshing continued in central districts. Plowing for fall wheat was begun in the Ohio, central Mississippi and lower Missouri valleys, but the dry condition of the soil further delayed this work in the Southwest.

Damage by blight and rust continued on late-sown spring wheat in the northern part of the area and extended into Northeastern Montana, although the extension of rust damage was checked somewhat by the cooler weather that prevailed. Spring wheat harvest is well under way in most of the area.

Buckwheat is in bloom in the Northeastern States. Flax was benefited by rains in the extreme North; flax is generally in the boll stage in North Dakota, although some of the early sown is ready to cut. Rice continues to make a good growth and the early crop is ready for harvest in Texas and the lower Mississippi Valley.

Cotton.—There was some improvement in the condition of cotton during the week in the central cotton States. In Arkansas the crop was generally benefited and the condition is good to excellent, except where rain is needed in the north and west. In Tennessee the condition was favorable and the crop is very good and is fruiting well. The crop continues promising in Northwestern Mississippi, where it is fruiting well, and there was a material improvement in Northern Alabama, where the condition is fair to good, and a slight improvement in the southern portion of that State district; the crop is poor. In Georgia cotton is generally improving and is taking on new bloom. The weather of the week caused an improvement in North Carolina also, although the effect of previous unfavorable conditions is still marked. In Oklahoma, however, the crop deteriorated steadily, during the week on account of dry weather. It is still blooming in that State, but is shedding badly; the prospect for the top crop is very poor there, unless rains come soon. Hot and dry weather unfavorably affected cotton in Northern and Western Texas, also; there are many complaints of shedding in that State, and it is shedding also in Louisiana, Mississippi, South Carolina, Georgia and Florida, and rust is reported in the last two States. The crop is not fruiting well over large areas from Louisiana to North Carolina. The bolls are opening in nearly all districts, and picking and ginning are going on in the greater portion of Texas. The weevil are taking new squares and they are reported numerous and active in parts of Texas, Louisiana, Arkansas, Mississippi, Alabama and Florida.

Potatoes.—The weather during the week was more favorable for white potatoes, and they made a good growth in most Northern and Western portions. The high temperature and dry weather in the Southwest was unfavorable for this crop. Sweet potatoes made good growth under favorable weather conditions in practically all Southern States. This crop is being harvested in Texas and Tennessee. Early potatoes are being marketed in nearly all Central and Northern States.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	136,000	2,969,000	1,617,000	6,996,000	394,000	94,000
Minneapolis	-----	1,861,000	76,000	751,000	301,000	35,000
Duluth	-----	934,000	-----	117,000	209,000	29,000
Milwaukee	40,000	63,000	34,000	501,000	123,000	12,000
Toledo	-----	430,000	85,000	398,000	-----	-----
Detroit	5,000	61,000	23,000	135,000	-----	-----
Cleveland	12,000	42,000	44,000	272,000	-----	-----
St. Louis	77,000	1,234,000	101,000	799,000	10,000	13,000
Peoria	42,000	138,000	447,000	349,000	21,000	10,000
Kansas City	-----	3,465,000	161,000	112,000	-----	-----
Omaha	-----	1,676,000	297,000	323,000	-----	-----
Total wk. '16	312,000	12,873,000	2,895,000	10,753,000	1,058,000	193,000
Same wk. '15	274,000	7,031,000	3,853,000	3,619,000	430,000	106,000
Same wk. '14	379,000	11,132,000	2,935,000	10,072,000	599,000	210,000
Since Aug. 1—						
1916	646,000	26,043,000	6,828,000	17,551,000	2,374,000	353,000
1915	547,000	11,821,000	6,906,000	5,877,000	874,000	158,000
1914	757,000	24,772,000	5,677,000	21,468,000	1,110,000	454,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 12 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	161,000	3,388,000	482,000	558,000	537,000	3,000
Boston	37,000	345,000	29,000	334,000	73,000	1,000
Portland, Me.	-----	149,000	-----	-----	-----	-----
Philadelphia	58,000	780,000	278,000	453,000	1,000	-----
Baltimore	36,000	630,000	631,000	1,631,000	12,000	221,000
Newport News	-----	-----	-----	660,000	-----	-----
Norfolk	4,000	-----	-----	-----	-----	-----
Mobile	10,000	-----	26,000	-----	-----	-----
New Orleans*	32,000	567,000	121,000	50,000	-----	-----
Galveston	-----	1,052,000	-----	-----	-----	2,000
Montreal	170,000	2,369,000	311,000	2,012,000	165,000	-----
Total wk. '16	508,000	9,257,000	1,878,000	5,728,000	788,000	227,000
Since Jan. 1 '16	16,581,000	245,763,000	42,003,000	121,057,000	20,031,000	8,061,000
Week 1915	380,000	5,083,000	444,000	1,517,000	170,000	41,000
Since Jan. 1 '15	16,160,000	240,680,000	41,559,000	119,540,000	19,861,000	8,020,000

* 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. 12 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	2,815,171	294,188	99,212	1,242,053	-----	260,388	5,274
Portland, Me.	149,000	-----	-----	-----	-----	-----	-----
Boston	161,318	128,394	7,004	190,936	-----	26,198	-----
Philadelphia	635,000	196,000	31,000	-----	-----	-----	-----
Baltimore	826,293	522,518	52,066	972,171	42,857	155,047	-----
Norfolk	-----	-----	4,000	-----	-----	-----	-----
Newport News	-----	-----	-----	660,000	-----	-----	-----
Mobile	-----	26,000	10,000	-----	-----	-----	-----
New Orleans	152,000	42,000	20,000	2,000	-----	-----	-----
Galveston	491,000	-----	5,000	-----	-----	-----	-----
Montreal	537,000	94,000	38,000	175,000	-----	138,000	-----
Total week	5,766,782	1,303,100	266,282	3,242,160	42,857	579,633	5,274
Week 1915	3,457,370	157,193	163,762	420,415	46,513	155,006	1,356

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. 12 1916.	Since July 1 1916.	Week Aug. 12 1916.	Since July 1 1916.	Week Aug. 12 1916.	Since July 1 1916.
United Kingdom	75,190	495,601	1,710,940	14,769,866	559,228	4,099,576
Continent	130,367	1,126,297	4,055,842	24,248,222	670,371	2,449,514
So. & Cent. Amer.	34,305	143,978	-----	28,915	215,888	317,370
West Indies	23,550	200,128	-----	23,333	27,888	417,809
Brit. No. Am. Cols	-----	1,426	-----	-----	-----	700
Other Countries	2,870	22,428	-----	-----	33	3,306
Total	266,282	1,989,628	5,766,782	39,050,336	1,303,100	7,288,275
Total 1915	163,762	1,190,799	3,457,370	16,233,094	157,193	3,022,794

The world's shipments of wheat and corn for the week ending Aug. 12 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Aug. 12.	Since July 1.	Since July 1.	Week Aug. 12.	Since July 1.	Since July 1.
North Amer*	Bushels. 7,678,000	Bushels. 55,013,000	Bushels. 21,924,000	Bushels. 1,701,000	Bushels. 7,712,000	Bushels. 1,453,000
Russia	688,000	804,000	312,000	-----	281,000	-----
Danube	-----	-----	-----	-----	-----	-----
Argentina	368,000	8,405,000	2,816,000	3,112,000	15,422,000	30,166,000
Australia	1,144,000	4,560,000	184,000	-----	-----	-----
India	808,000	2,472,000	8,312,000	-----	-----	-----
Oth. countr's	160,000	634,000	800,000	204,000	1,319,000	562,000
Total	10,846,000	71,888,000	34,348,000	5,017,000	24,734,000	32,181,000

* 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.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 12 1916	-----	-----	48,608,000	-----	-----	19,440,000
Aug. 5 1916	-----	-----	49,928,000	-----	-----	17,425,000
Aug. 14 1915	-----	-----	21,096,000	-----	-----	22,291,000
Aug. 15 1914	-----	-----	29,088,000	-----	-----	16,558,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 12 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Total.
New York	2,112,000	402,000	1,056,000	12,000	569,000	4,159,000
Boston	254,000	367,000	76,000	17,000	-----	694,000
Philadelphia	815,000	334,000	246,000	3,000	80,000	1,478,000
Baltimore	1,138,000	405,000	413,000	353,000	81,000	2,330,000
Newport News	63,000	-----	595,000	4,000	-----	662,000
New Orleans	2,268,000	269,000	29,000	-----	56,000	2,862,000
Galveston	1,987,000	20,000	-----	-----	-----	2,007,000
Buffalo	1,193,000	329,000	993,000	8,000	205,000	2,528,000
Toledo	1,182,000	60,000	240,000	3,000	-----	1,485,000
Detroit	184,000	81,000	96,000	13,000	-----	374,000
Chicago	7,674,000	2,095,000	5,784,000	36,000	49,000	15,638,000
Milwaukee	20,000	42,000	313,000	19,000	39,000	433,000
Duluth	7,705,000	-----	436,000	73,000	518,000	8,722,000
Minneapolis	1,803,000	20,000	339,000	13,000	130,000	2,285,000
St. Louis	2,438,000	74,000	207,000	7,000	-----	2,726,000
Kansas City	8,667,000	253,000	301,000	19,000	-----	9,240,000
Peoria	34,000	108,000	276,000	1,000	-----	419,000
Indianapolis	238,000	467,000	292,000	-----	-----	997,000
Omaha	1,808,000	100,000	395,000	7,000	17,000	2,327,000
On Lakes	1,026,000	-----	119,000	-----	-----	1,145,000
On Canal and River	141,000	-----	-----	-----	-----	141,000
Total Aug. 12 1916	48,760,000	5,406,000	12,206,000	590,000	1,744,000	68,706,000
Total Aug. 5 1916	44,161,000	6,036,000	8,193,000	483,000	1,495,000	59,368,000
Total Aug. 14 1915	7,517,000	3,241,000	1,206,000	89,000	283,000	11,256,000
Total Aug. 15 1914	35,885,000	2,070,000	15,893,000	183,000	880,000	54,831,000

Note.—Bonded grain not included above: Wheat, 1,950,000 bushels at New York, 271,000 Baltimore, 296,000 Philadelphia, 133,000 Boston, 239,000 Duluth, 2,456,000 Buffalo; total, 5,345,000 bushels, against 57,000 bushels in 1915. Oats: 723,000 New York, 422,000 Boston, 6,000 Philadelphia, 21,000 Baltimore, 63,000 Duluth, 1,382,000 Buffalo; total, 2,617,000 bushels, against nil in 1915; and barley, 283,000 New York, 8,000 Baltimore, 55,000 Buffalo, 16,000 Duluth; total, 362,000, against nil in 1915.

Canadian—						
Montreal	-----	1,857,000	1,030,000	1,697,000	94,000	503,000
Ft. William & Ft. Arthur	-----	11,225,000	-----	6,992,000	-----	-----
Other Canadian *	-----	7,675,000	-----	4,224,000	-----	-----
Total Aug. 12 1916*	20,757,000	1,030,000	12,913,000	94,000	503,000	34,297,000
Total Aug. 5 1916*	19,873,000	838,000	14,065,000	99,000	396,000	34,272,000
Total Aug. 14 1915	2,067,000	15,000	1,859,000	89,000	-----	3,931,000
Total Aug. 15 1914	10,010,000	59,000	1,926,000	23,000	186,000	12,124,000
Summary—						
American	48,760,000	5,406,000	12,206,000	590,000	1,744,000	68,706,000
Canadian	20,757,000	1,030,000	12,913,000	94,000	503,000	34,297,000
Total Aug. 12 1916	69,517,000	6,436,000	25,119,000	684,000	2,247,000	102,906,000
Total Aug. 5 1916	64,034,000	6,874,000	22,258,000	582,000	1,891,000	95,639,000
Total Aug. 14 1915	9,584,000	3,256,000	3,065,000	178,000	283,000	16,306,000
Total Aug. 15 1914	43,895,000	2,129,000	17,519,000	23,000	1,066,000	63,527,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 18 1916.

Although the tendency of prices for all classes of dry goods continues upward, there is no abatement in the inquiry for goods and merchants are showing more anxiety to cover future requirements. Prices are higher than they were at this time a year ago, and in view of the increasing cost of raw material and labor it is not likely that they will recede to any extent within the near future. Spot cotton is well maintained above the 14-cent level, yarns are in a strong position, and manufacturers are having difficulty in securing sufficient supplies to provide for immediate needs. Fundamental conditions surrounding the dry goods markets are looked upon as being very sound. The distribution of goods into consuming channels continues on a liberal scale and speculative buying, which usually takes place on an advancing market, is conspicuous by its absence. Therefore the goods purchased are not likely to come on the market again. In many instances manufacturers are warning their customers that further price advances may be expected in the near future, and in view of this, they are reluctant about accepting business on a large scale for future delivery at the present basis of quotations. There are still many complaints about backward deliveries, and goods in all sections are being readily taken as soon as mills are able to make shipments. Labor conditions in New England mill centres are improving, as many of the operatives who left to go with munition factories are returning, being induced to do so by the higher wages offered for skilled workers. Stocks of goods generally are not burdensome, and it is expected that the good demand for spot supplies will continue. While usually there is some level of price which tends to check consumption, there is no indication as yet of any curtailment. The demand has been general, with orders for both finished and unfinished goods extremely heavy. Demand for export account, however, has fallen off, as this is one department in which the advance in prices has had a tendency to check business. Most of the inquiries received come from South American countries. As regards China and the Far East, it is reported that Japanese spinners are supplying these countries with the greater part of their requirements.

DOMESTIC COTTON GOODS.—Demand for staple cotton goods continues active and the outlook is that it will continue so. Jobbers and cutters-up are urging the prompt delivery of goods on old orders, as they realize the prices at which the contracts were closed are well below those prevailing at present. Many brands of sheetings have been advanced 1/4c. a yard with intimations on the part of manufacturers that further advances would be made without notice. Bleached goods also rule firm with finishers and bleachers credited with having more business on hand than they are able to take care of. Brown cotton goods and various colored fabrics are being well taken for both domestic and export account, and mills are well sold ahead. While only in a few cases have buyers hesitated about paying the high prices asked by manufacturers, demand for heavy cotton by bag makers has been less active. According to reports, they are again diverting their attention to the burlap markets. Manufacturers of gray goods are doing a good business and are well booked ahead. Gray goods, 38-inch standard, are quoted at 6 1/4c.

WOOLEN GOODS.—Woolen and worsted dress goods are in active demand with the trade steadily expanding. Clothing interests from all sections of the country are reported to be buying fabrics for next spring delivery on a much heavier scale than of late. Piece goods are not quite so active, though the volume of business is fair. Prices for woolen and worsted goods rule irregular, which reflects the various difficulties manufacturers have to contend with in securing raw material and dyestuffs. Many mill agents are discouraging the placing of large orders for future delivery, as their mills are poorly supplied with wool and yarns for forward needs with no indications of any improvement in the situation within the near future.

FOREIGN DRY GOODS.—A more optimistic feeling prevails in the market for linens, as buyers from all sections of the country are seeking goods to replenish their stocks. Imports are increasing and the outlook for an active fall business is encouraging. With one or two exceptions, prices are well maintained at recent high levels. More interest is being displayed in goods for next spring delivery, especially household linens, but as foreign manufacturers are not well provided with future requirements of raw material they have been reluctant to name forward prices. Consequently business for deferred delivery has been held in abeyance. Domestic substitutes are selling well and mills are well booked with business. Burlaps have been less active with demand largely for heavy weights. Light weights are quoted at 6.75c. to 6.85c. and heavy weights at 8.25c.

STATE AND CITY DEPARTMENT.

News Items.

Alabama (State of).—Proposed Constitutional Amendments.—The following proposed amendments to the constitution will be submitted to the voters at the general election in November:

Amendment authorizing the several counties of the State and the several districts of any county to levy and collect a special tax, not exceeding 30 cents on each \$100 of taxable property in such counties and in the several districts.

Amendment in substance and to the effect that the city of Selma, in addition to the taxes it is now authorized and empowered to levy and collect, shall levy and collect annually an additional tax of 2-3 of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to the maintenance of public schools therein, and shall levy and collect annually a further additional tax of 1-10 of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to public school buildings therein and improvements and repairs thereon or to the payment of indebtedness contracted for the same by the city of Selma.

Amendment fixing salaries and compensations and allowances to be paid to the several county officers of Montgomery County.

Amendment repealing striking out of constitution Section 250 of Article 13, relating to banks a banking and which reads: "Holders of bank notes, and depositors who have not stipulated for interest, shall, for such notes and deposits, be entitled in case of insolvency, to preference of payment over all other creditors; provided, this section shall apply to all banks, whether incorporated or not."

Amendment to Section 48 of the constitution providing for biennial sessions of the Legislature instead of quadrennial.

British Government.—New Loan.—We refer this week in our editorial columns to the new \$250,000,000 5% 2-year gold notes to be issued, dated Sept. 1, and to be secured by the deposit with the Farmers' Loan & Trust Co. of bonds, stocks and other securities having an estimated value of \$300,000,000. A syndicate headed by J. P. Morgan & Co. will underwrite the issue at 98 and accrued interest and the public offering will be made at 99 and accrued interest, making an income basis of about 5½% on the investment.

Burnaby, B. C.—Bond Dispute Settled.—According to the "Monetary Times" of Aug. 11, the dispute in regard to the treasury certificates of this district has been settled. Spitzer, Rorick & Co. of Toledo, Ohio, offered to settle on the basis of par and accrued interest to July 27. This offer was accepted. The Toledo bankers voluntarily withdrew the suit in the New York courts and will pay all the legal expenses in connection with the action. The treasury certificate issue of \$1,250,000 has been redeemed and the collateral debentures of \$1,716,000 have been surrendered by the Equitable Trust Co. of New York to the Royal Bank of Canada for cancellation. As to the details of the case, the "Monetary Times" prints the following:

The district of Burnaby sold in November 1913, to Spitzer, Rorick & Co., \$1,250,000 3-year notes, the district having the privilege of redeeming them at any interest date after November, 1914, upon giving six months' notice, and providing for the retirement of the notes were derived from the sale of the collateral bonds held as security for the notes. Should the notes not be retired by the municipality by Sept. 1 1916, the Toledo bond firm were to have the right to sell the bonds held as collateral against the notes at any price fixed by the bond house. The collateral bonds, which amounted to \$1,716,000, were 4½ and 5% long-term bonds, maturing in various years between 1927 and 1953. These were deposited with the Equitable Trust Co. of New York.

During the past year the municipality recognized that the conditions were changed, and that they would not require to spend as much money on local improvements, &c., as had been anticipated. They, therefore, sought power from the British Columbia Legislature to make an issue of \$1,000,000 6% serial debentures, maturing in 20 instalments, in place of the \$1,716,000 long-term securities noted above. This action, they pointed out, would reduce the debenture debt by \$716,000 and would also reduce the annual levy by over \$15,000. This was considered a wise and economical move, in view of prevailing conditions, and the Provincial Legislature, therefore, gave the necessary authority for the change.

The district then proceeded to issue the \$1,000,000 serial bonds, which, with the sinking funds already in hand, which had accrued on account of the collateral bonds of \$1,716,000, and the unexpended balance of the proceeds of the note issue, would put the district in funds to retire the \$1,250,000 treasury notes and still leave a small balance available for application to complete the various works authorized by the several by-laws under which the collateral bonds were issued. With the serial issue outstanding, the notes automatically would be retired.

The district decided to call for tenders for the serial bonds. Spitzer, Rorick & Co. did not bid for them. Several bids were received, and the bonds were awarded to Wood, Gundy & Co. of Toronto. The district stipulated that the proceeds from the sale of the \$1,000,000 serial bonds were to be paid to the municipality by a certain date. In this way they would have the funds to retire the notes in May instead of November, 1916, thereby giving a half-year's interest charges. Due notice of their intention to retire the treasury notes was advertised 30 days prior to May 17. The Toledo bond house then issued an injunction on behalf of a number of the noteholders to restrain the district from redeeming the notes in the way proposed. The case has now been settled in the manner noted above.

Canada (Dominion of).—Short-Term Loan Negotiated.—The "Monthly Commercial Letter" for August, issued by the Canadian Bank of Commerce, states that the Dominion Government issue of \$30,200,000 three months' bills has been taken by the chartered banks in anticipation of the loan to be made next month. A payment of 70% on account of these bills was made on Aug. 1 and the balance will be paid on Sept. 1. It is announced that the loan of \$25,000,000, maturing this month in New York, has been paid.

France (Republic of).—Loan Syndicate Dissolved.—Announcement was made on Aug. 15 that the syndicate which was organized by J. P. Morgan & Co. and Brown Bros. & Co. to underwrite the \$100,000,000 3-year 5% notes of the American Foreign Securities Co. has been dissolved. The bankers, it is said, have mailed checks to participants covering the profit derived from the transaction, which was 2%. From this ¼ of 1% selling commission was allowed members, and the remainder, less small syndicate expenses, was distributed. Members of the syndicate were:

J. P. Morgan & Co., Brown Bros. & Co., Harris, Forbes & Co., Wm. A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., First National Bank, New York; National City Bank, New York; J. & W. Seligman & Co., Chase National Bank, New York; National Bank of Commerce, New York; Hanover National Bank, New York; Bankers Trust Co., New York; Guaranty Trust Co., New York; Farmers' Loan & Trust Co., New York;

Union Trust Co., New York; Mellon National Bank, Pittsburgh; Commercial Trust Co., Philadelphia; Central Trust Co. of Illinois, Chicago; First National Bank, St. Paul.

For full particulars of the offering of these notes see page 284 of our issue of July 22.

Idaho (State of).—Proposed Amendments to Constitution.

—Two proposed amendments to the constitution will be passed upon by the voters at the general election in November. They are as follows:

Amendment to Article 3 adding a new section forbidding the manufacture, sale, keeping for sale and transportation for sale of intoxicating liquors for beverage purposes from and after May 1 1917, and requiring the Legislature to enforce such amendment by all needful legislation.

Amendment to Section 8 of Article IX permitting the sale of 100 sections of school land in place of 25 sections, to be sold in subdivisions of not to exceed 320 acres of land to any one individual, company or corporation.

Maryland (State of).—Circuit Court Holds Reassessment Act Unconstitutional.—An Act passed by the 1916 Legislature, delegating the power for a reassessment in the State to the State Tax Commission, was declared unconstitutional on Aug. 8, according to local papers, in an opinion handed down by the Frederick County Circuit Court, overruling the demurrer to the bill of complaint filed on July 19 by Frederick merchants against the State Tax Commission, the Supervisor of Assessments and the Board of Supervisors of Frederick County. The contention of the complainants was, it is said, that the Act was invalid because the proposed reassessment did not apply equally throughout the State, the City of Baltimore being excluded. Concerning this the Court in its opinion said:

If the Legislature was convinced that this standard has been uniformly observed in the assessment of Baltimore City property, but that a lower measure of taxable value has been applied elsewhere in the State, it was not, in our opinion, constitutionally necessary to subject the city to the expense of a superfluous reassessment merely because the county valuation may need readjustment.

The Court goes on to say:

The question of most serious concern in the case arises from the fact that the Legislature, by the Act of 1916, has sought to delegate to the State Tax Commission the whole duty of formulating a uniform plan of assessment. This is a duty which the people imposed upon the Legislature. The recent amendment to the constitution declares that the General Assembly shall by uniform rules provide for the separate assessment and classification therein directed.

It is the plain purpose of the amendment that land and the improvements thereon shall be separately assessed, and that improvements and personal property shall be classified according to uniform rules which the Legislature shall prescribe. The mandate of the people to that effect, as conveyed by the constitutional amendment which they adopted, is clear and unqualified. It creates a duty which it makes expressly legislative in its character, and which is, therefore, not capable of being delegated. It affirmatively charges the General Assembly itself to establish the uniform rules by which assessments for taxation purpose shall be conducted.

The reassessment which the bill seeks to have restrained has been ordered by the State Tax Commission in pursuance of a statute which lays down no rules to guide the assessors in making the separate assessments, and classifications contemplated by the constitutional amendment, but commits that fundamental duty to an agency to which the amendment does not refer. In our judgment, this attempted delegation of power and duty by the Legislature is contrary to the purpose and limitations of the constitution as amended and therefore must be held invalid.

In this instance the plan of assessment which the State Tax Commission has been directed to make as the basis of the classification and separate assessments which the amended provision of the constitution requires, cannot be made conformably to the organic law as adopted by the people, because that duty can only be validly performed by the Legislature, to whose judgment and action it was affirmatively and exclusively committed. The question in this case is not simply whether a general and unqualified power vested in the General Assembly can ordinarily be delegated by that body to a governmental agency of its own creation, but whether a specific duty which the Legislature is expressly required by the constitution to discharge, in the process of exercising one of the functions of the State's sovereignty, can be validly transferred by legislative action to a separate and subordinate authority. We have been unable to avoid the conclusion that this question must be answered in the negative.

The Act of 1916 must therefore be treated as a nullity because it undertakes to provide for a general reassessment of property in the counties in disregard of the constitutional requirement that the Legislature shall prescribe uniform rules for the separate assessment of land and classification of improvements and personal assets. The attempted delegation of power to the State Tax Commission, for the formulation of such rules, being invalid and nugatory, the Act is devoid of any effective provision on that subject. It is in the same situation as if it authorized a general reassessment in the counties without any reference to the adoption of uniform rules for the purposes indicated in the amendment to the constitution. There is consequently no valid basis in the Act of 1916 upon which the proposed reassessment can be sustained.

Montana (State of).—Two Proposed Amendments to Constitution and One Referendum Proposition to Be Voted on in November.—The voters at the general election in November will pass upon the following proposed amendments to the constitution:

Amendment to Section 15, Article XII, creating a County Board of Equalization and a State Board of Equalization and prescribing the powers, authority and duties of such respective board.

Amendment to Section 2, Article XII, relating to exemption from taxation.

A referendum vote will be taken at the general election on a proposal to prohibit the manufacture and introduction of intoxicating liquors within the State.

New York State.—Mortgage Recording Tax Law Amended.

—Important changes were made by the 1916 Legislature 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 full text of this law was given in our editorial columns in the "Chronicle" of Aug. 12, page 551.

Oklahoma (State of).—Proposed Amendments to Constitution.—Amendments proposed by initiative petition will be voted upon at the general election on Nov. 7, relating to elections and creating election boards for all primary, special and general elections.

Philippine Islands.—Self-Government Bill Approved by U. S. Senate.—On Aug. 16 the Senate, by a vote of 37 to 22, passed the bill as reported from the House and Senate conferees providing for a greater measure of self-government for the Filipinos, but eliminating Senator Clarke's amendment granting independence within four years. See reference in our editorial columns on a preceding page.

Texas (State of).—Proposed Constitutional Amendment.—At the general election in November a proposed amendment to Section 3, Article 7, of the constitution will be submitted to the voters, authorizing the levy and collection of an ad valorem county tax not to exceed 50 cents on the \$100 valuation of property, for the maintenance of the public schools of the county, and also authorizing the levy and collection of an ad valorem district tax not to exceed \$1, instead of 50 cents, as the law now prescribes, on the \$100 valuation of property for the maintenance of the public schools of the district. If adopted, Section 3 of Article 7 will read as follows: We italicize the portions to be added and those to be eliminated we put in brackets:

Section 3.—School Taxes.—One-fourth of the revenue derived from the State occupation taxes, and a poll tax of \$1.00 on every male inhabitant of this State, between the ages of 21 and 60 years, shall be set apart annually for the benefit of the public free schools; and in addition thereto there shall be levied and collected an annual ad valorem State tax of such an amount, not to exceed 20 cents on the \$100.00 valuation, as, with the available school fund arising from all other sources, will be sufficient to maintain and support the public free schools of this State for a period of not less than six months in each year. *The Legislature may authorize the levy and collection of an annual ad valorem county tax within the counties of this State not to exceed 50 cents on the \$100.00 valuation of property situated within the county; provided, a majority of the qualified property tax paying voters of the county voting at an election to be held for that purpose shall vote such tax, for the purpose of maintaining the public free schools of the county, and the Legislature may also provide for the formation of school districts by general or special law, without the local notice required in other cases of special legislation; and all such school districts, whether created by general or special law, may embrace parts of two or more counties. And the Legislature shall be authorized to pass laws for the assessment and collection of taxes in all said districts, and for the management and control of the public school or schools of such district, whether such districts are composed of territory wholly within a county or in parts of two or more counties. And the Legislature may authorize an additional ad valorem tax to be levied and collected within all school districts heretofore formed or hereafter formed, for the further maintenance of public free schools, and the erection and equipment of school buildings therein; provided, that a majority of the qualified property taxpaying voters of the district, voting at an election to be held for that purpose, shall vote such tax not to exceed in any one year [50 cents] one dollar on the \$100.00 valuation of the property subject to taxation in such district, but the limitation upon the amount of school district tax herein authorized shall not apply to incorporated cities or towns, constituting separate and independent school districts.*

Bond Calls and Redemptions.

Bernalillo County (P. O. Albuquerque), N. Mex.—*Bond Call.*—Payment will be made at the County Treasurer's office of the following bonds:

Funding bonds, dated Aug. 2 1897, due July 1 1917, and optional after Aug. 2 1907, Nos. 31 to 65, inclusive, for \$500 each.

On and after Sept. 15 1916 the above bonds will cease to bear interest.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

ON AUG. 15.

Name and Dist. No.	Up to and Incl.	Name and Dist. No.	Up to and Incl.	Name and Dist. No.	Up to and Incl.
Alley 595	11	Carfield St. 1073	3	32d Ave. 742	12
Division St. 587	58	Hamilton St. 682	8	33d Ave. 1015	5
Lincoln St. 457	40	Heroy Ave. 812	9	Walk	
Post St. 435	40	Jefferson St. 834	17	Euclid Ave. 1010	7
Sprague Ave. 326	61	La Crosse Ave. 909	15	14th Ave. 348	5
2d Ave. 763	63	No. Bryant St. 487	13	4th Ave. 1014	3
6th Ave. 1075	4	Post St. 784	31	Alley 950	15
3d Ave. 437	74	6th Ave. 448	42	5th Ward 7	2
Adams St. 599	43	S. E. Blvd. 720	22	15th Ward 15	22
Elm St. 149	19	17th Ave. 388	38	Lamonte St. 951	25
14th Ave. 108	8	17th Ave. 674	29	9th Ave. 223	24
Grand Blvd. 507	65	28th Ave. 664	14	17th Ave. 952	11

ON SEPT. 1.

Name and Dist. No.	Up to & Incl.	Name and Dist. No.	Up to & Incl.	Name and Dist. No.	Up to & Incl.
Hamilton St. 811	171	Grove Ave. 41	19	Walk	
Pacific Ave. 21	50	Mission St. 628	12	Everett Ave. 1021	13
Rockwood Blvd. 899	86	Myron Ave. 890	56	Howard St. 1017	9
Sprague Ave. 161	162	Marletta Ave. 1012	3		
6th Ave. 453	35	Pittsburg St. 459	14	Sever	
Butte St. 35	18	Stevens St. 462	12	Browne St. 685	9
Everett Ave. 1020	9	16th Ave. 586	24	4th Ward 4	171
		13th Ave. 49	63	3d Ward 5	10
		24th Ave. 531	12		

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 67 Wash.—*BOND SALE.*—On Aug. 5 the \$1,200 1-20-year optional school bonds—V. 103, p. 428—were awarded to the State of Washington at par for 5 1/4 s. Denom. \$200. Date Aug. 5 1916. Int. ann. in Aug. Other bids were: Mrs. Joseph Jones, Ritzville, par for 5s. Robinson & Sandberg, Denver, \$1,210 for 6s.

ADDYSTON SCHOOL DISTRICT (P. O. Addyston), Hamilton County, Ohio.—*BOND SALE.*—On Aug. 1 local investors purchased at par \$4,000 5% 20-year school bonds. Denom. \$500. Date Aug. 1 1916. Int. F. & A.

AKRON, Ohio.—*BOND SALE.*—Hayden, Miller & Co. of Cleveland have been awarded the thirteen issues of 4 1/4 s bonds, aggregating \$63,170, which were offered on July 19 (V. 103, p. 170).

ALBA, Wood County, Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased an issue of \$25,000 6% 2-29-year serial warrants. Date July 25 1916.

ALEXANDRIA, Rapides Parish, La.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Sept. 4 by W. W. Whittington, Jr., Mayor, for \$30,000 5% 40-yr. coup. public-imp. bonds, sixth series. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at City Treas. office, or at U. S. Mtge. & Tr. Co., N. Y. Cert. check on an incorporated bank for 1% of amount of bonds bid for, required. The above trust company will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon and the legality will be examined by Caldwell & Masslich of N. Y., whose opinion will be furnished purchaser without charge.

ALHAMBRA, Los Angeles, County, Calif.—*BONDS VOTED.*—The question of issuing the \$325,000 water-plant-purchase bonds carried at the election Aug. 3, it is said.

ALEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 5 by Angus Ireland, Clerk of Co. Commrs., for \$75,000 4 1/4 s 12-year aver. coup. school bonds. Denom. \$1,000. Int. semi-ann. Due \$15,000 yearly on July 1 from 1926

to 1930 incl. Cert. check for 5% of bid required. Bonds are exempt from county and municipal taxation in this county.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND SALE.*—On Aug. 15 the \$25,000 4 1/4 s refunding bonds (V. 103, p. 599) were awarded to Wells-Dickey Co. and A. B. Leach & Co. at par. Bolser, Mosser & Willaman, of Chicago, bid \$25,040, though higher than the purchaser's price, the County Auditor so advises us. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$5,000 yearly on July 1 from 1926 to 1930, inclusive.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 21 by B. E. Brainerd, Clerk Board of County Commissioners, for the following 4 1/4 s road bonds: \$48,500 Main Market Road No. 1 bonds. Due \$5,000 yearly on Oct. 1 from 1917 to 1924 incl. and \$8,500 Oct. 1 1925. 25,000 Williamsfield Road No. 1 bonds. Due \$2,500 yearly on Oct. 1 from 1917 to 1924 incl. and \$5,000 Oct. 1 1925. 38,500 Wayne No. 1 road bonds. Due \$4,000 yearly on Oct. 1 from 1917 to 1924 incl. and \$6,500 Oct. 1 1925. Denom. \$500. Date April 1 1916. Int. A. & O. Certified check for \$500, payable to the County Treasurer, required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AUBURN, Placer County, Calif.—*BOND SALE.*—An issue of \$25,000 5% 1-25-year municipal improvement bonds has, according to reports, been awarded to the Placer County Bank for \$26,456, equal to 105.824.

BANGOR SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Aug. 24 by Davis M. Hambright, Sec., for \$10,000 4% 3-15-yr. optional school bonds. Date July 1 1916. Int. J. & J. District has never defaulted in payment of bond issues. Bonded debt, \$39,400; sinking fund, \$8,000. Assess. val. \$2,545,000.

BARBERTON CITY SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on Aug. 7 for the \$30,000 4 1/4 s coup. school bonds offered on that day.—V. 103, p. 507.

BAYHEAD, Ocean County, N. J.—*BOND OFFERING.*—Borough Clerk J. J. Forsyth will receive proposals, it is stated, until 8 p. m. Sept. 5 for \$61,000 5% 15 1/4-yr. average sewer bonds. Int. semi-annual. Cert. check for 2% required.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 31 by A. L. Miller, Village Clerk, for the following 4 1/4 s Lake road bonds: \$27,100 village's portion bonds. Due \$2,500 yearly beginning Sept. 1 1917. 45,167 assess. bonds. Due \$4,667 Sept. 1 1917 and \$4,500 yearly thereafter. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Purchaser to pay accrued interest.

BEAUMONT, Jefferson County, Texas.—*BOND ELECTION.*—An election will be held Sept. 5, reports state, to vote on the question of issuing \$230,000 wharf and \$100,000 water-ext. bonds.

BELLEFONTAINE, Logan County, Ohio.—*VOTE.*—The vote which was cast at the Aug. 8 election in favor of the \$20,000 city's share bonds was 901 to 374. See V. 103, p. 600.

BELOIT, Rock County, Wisc.—*BOND SALE.*—On July 25 the two issues of 4 1/4 s coup. bonds, aggregating \$55,000—V. 103, p. 338—were awarded to the Beloit State Bank of Beloit for \$56,759—equal to 103.198.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Ben F. Hawkins, County Treasurer, will receive bids until 10 a. m. Aug. 23 for \$11,400 4 1/4 s highway improvement bonds, reports state.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND ELECTION.*—On Aug. 22 a vote will be taken, it is stated, on a proposition providing for the issuance of \$60,000 school-building bonds. A similar issue was defeated at an election held June 8. V. 102, p. 2361.

BIGGER SCHOOL TOWNSHIP, Jennings County, Ind.—*BOND SALE.*—On Aug. 4 the \$5,544 4 1/4 s school bonds—V. 103, p. 428—were awarded to Breed, Elliott & Harrison of Indianapolis for \$5,695—equal to 102.723. Denom. \$198. Date July 15 1915. Int. J. & J. Due each six months.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—J. P. Cronin was awarded the \$20,000 4 1/4 s Atkinson road bonds in Licking Township, offered on Aug. 10—V. 103, p. 508—for \$20,371, equal to 101.855. Date Aug. 1 1916. Denom. \$1,000. Int. May 15 and Nov. 15. Due \$1,000 each six months for ten years.

BLAINE AND CUSTER COUNTIES SCHOOL DISTRICTS NOS. 23 AND 24 (P. O. Leslie), Idaho.—*BOND SALE.*—On July 31 an issue of \$2,500 bonds maturing in 1926 was awarded to the State of Idaho as 5s. Other bids were: Guardian Trust Co., Denver—\$2,515 for 6s Keeler Bros. & Co., Denver—2,505 for 6s

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. So. Webster), Scioto County, Ohio.—*BOND SALE.*—On Aug. 3 the \$28,000 4 1/4 s 10 1/2-year aver. coupon school bonds—V. 103, p. 259—were awarded to the First Nat. Bank of Portsmouth for \$28,161 50, equal to 100.576, it is stated.

BRITTON SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—On Aug. 7 an issue of \$15,000 6% school bonds was awarded to the Northern California Bank of Savings, Marysville, for \$16,205. (108.033) and int. Other bids were: Bond & Goodwin, San Fran.—\$16,066 Torrance, Marshall Co.—\$15,773 Blyth, Witter & Co., San Fr.—16,050 State Board of Control—15,700 Lumbermen's Tr. Co., San F.—16,021 F. M. Brown Co., San Fran.—15,611 Wm. R. Staats & Co., San F.—15,835 First Nat. Bank, Barnesv. O.—15,071 Denom. \$750. Date Aug. 1 1916. Int. F. & A. Due \$1,500 yearly on Aug. 1 from 1917 to 1926 incl.

BROOKLINE, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Aug. 18 a loan of \$200,000, maturing Nov. 10 1916, was negotiated with H. C. Grafton Jr. of Boston at 3.14% discount, it is stated.

BROOKS COUNTY (P. O. Falfurrias), Texas.—*BONDS NOT YET ISSUED.*—The \$30,000 road bonds which were voted March 25 have not yet been issued—V. 102, p. 1368.

BROWN COUNTY (P. O. Hiawatha), Kans.—*BONDS DEFEATED.*—At a recent election the propositions to issue \$110,000 court-house and \$25,000 jail bonds failed to carry.

BROWNSVILLE, Haywood County, Texas.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 6 by N. B. Keathley, Mayor, for \$25,000 6% street-imp. bonds. Denom. \$500. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at place designated by purchaser. Due \$1,000 yearly from 1922 to 1946 incl. A deposit of \$250 required. Total bonded debt, city department, \$104,500; water dept., \$38,500; floating debt, \$2,825. Sinking fund, \$743. Assess. val. 1915, \$1,082,745; est. actual, \$2,500,000. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officers to their respective offices, or the validity of these bonds; that no previous bond issue has ever been contested, and that the principal and interest of all bonds previously issued have been paid promptly at maturity.

BUDA SCHOOL DISTRICT (P. O. Buda), Bureau County, Ill.—*BONDS VOTED.*—This district, at an election Aug. 10, voted in favor of the issuance of \$40,000 bonds, it is said.

BURCHARD, Pawnee County, Neb.—*BONDS VOTED.*—The \$4,000 5% electric-light and power bonds carried by a vote of 49 to 10 at the election Aug. 12 (V. 103, p. 508). Due from 1 to 10 years, subject to call any time. These bonds will be offered for sale about Aug. 20.

BURLY, Cassia County, Idaho.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 30 by E. C. Davis, Clerk, for \$8,000 water-system-ext., \$7,000 electric-light-ext. and \$25,000 city-hall coupon bonds at not exceeding 6% int. Denom. \$1,000. Date Aug. 1 1916. Int. J. & J. in N. Y. Due: the city-hall bonds are serials, others are 10-20-yr. optional. Total bonded debt, incl. these issues, \$129,500; no floating debt; sinking fund, \$10,000; assess. val., \$1,200,000.

BURNS, Harney County, Ore.—BONDS VOTED.—Newspaper reports state that the proposition to issue \$125,000 railroad-purpose bonds carried at the election Aug. 1.

BUTLER COUNTY (P. O. Hamilton), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 23 by W. W. Crawford, Clerk Bd. of Co. Commrs., for the following 4 1/2% bonds: \$38,000 bridge bonds. Denom. \$1,000. Due \$3,000 June 1 1917 and \$5,000 yearly on June 1 from 1918 to 1924, incl. 5,500 monument bonds. Denom. \$500. Due \$2,500 June 1 1917 and \$3,000 June 1 1918.

CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), Marion County, Ohio.—BONDS VOTED.—A vote of 122 to 86 was cast in favor of the \$15,000 school bonds at the election Aug. 8, it is stated.—V. 103, p. 508.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—The Treasurer, according to reports, will receive proposals until 12 m. Aug. 22 for a temporary loan of \$200,000 maturing Jan. 17 1917.

CARMICHAEL COLONY IRRIGATION DISTRICT (P. O. Sacramento), Calif.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 22 for the \$90,000 6% irrigation bonds authorized by a vote of 49 to 5 at the election June 24. Validity of bonds upheld by Superior Court.

CARRICK, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 7 by Edgar W. Meyers, Secy. of Council, for the \$100,000 funding and \$25,000 street 4% coup. tax-free bond voted July 20.—V. 103, p. 429. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. at the Carrick Bank. Due \$5,000 1921, \$10,000 1922, \$15,000 1931, \$20,000 1936, \$25,000 1941 and \$30,000 in 1946. Cert. check for \$2,500 required. Bids must state whether or not bidder will furnish and pay for printing of bonds. Total indebtedness \$329,000. Assess. val. 1916, \$6,954,320.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Marion County, Ill.—BOND SALE.—On Aug. 10 the \$15,000 5% 5-20-year optional bldg. impt. bonds—V. 103, p. 508—were awarded to E. M. Grant & Co. of Chicago at 101.34. Other bids were: John Nuveen & Co. \$15,310 A. B. Leach & Co. \$15,191 Little & Hays Inv. Co. 15,270 Cummings, Prudden & Co. 15,183 Whitaker & Co. 15,227 H. T. Holtz & Co. 15,176 Cont. & Comm. Trust Co. 15,207 Denom. \$500. Date Sept. 1 1916. Int. ann. in Sept.

CHAGRIN FALLS SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—BOND SALE.—On Aug. 11 an issue of \$12,000 5% coupon school improvement bonds was awarded to the Chagrin Falls Banking Co. at 100.625. There were no other bidders. Denom. \$100. Date July 1 1916. Principal and semi-annual interest—A. & O.—payable at above banking firm. Due Oct. 1 1926.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Urbana), Ill.—BOND SALE.—Elston, Clifford & Co. of Chicago were awarded on July 5 the \$19,000 5% school bonds voted July 1—V. 103, p. 78—for \$20,000, equal to 105.263. Due \$2,000 yearly on July 1 from 1928 to 1935 incl. and \$3,000 July 1 1936.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On Aug. 11 a loan of \$70,000, maturing Aug. 14 1917, was awarded to F. S. Moseley & Co. of Boston at 3.61% discount, plus \$1 premium. Other bidders were: Discount. Curtis & Sanger 3.79% C. D. Parker & Co. 3.95% Blake Bros. & Co. 3.92% Bond & Goodwin 3.97% * Plus 10 cents premium.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On Aug. 16 a loan of \$100,000, maturing Dec. 27 1916, was negotiated with Goldman, Sachs & Co. of New York at 3.21% discount. Other bids were: Discount. Morgan & Bartlett 3.24% Blake Bros. & Co. 3.31% Old Colony Trust Co. 3.27% Salomon Bros. & Hutzler 3.32% F. S. Moseley & Co. 3.29% Bond & Goodwin 3.32% R. L. Day & Co. 3.30% Curtis & Sanger 3.33% Loring, Tolman & Tupper 3.30%

CHILTON CALUMET COUNTY, Wis.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 29 by A. J. Pfeffer, City Clerk, for \$45,000 4 1/2% coup. tax-free water-works-plant-installation bonds. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at Continental & Commercial Nat. Bank, Chicago. Due July 1, 1922 and 1923; \$2,500, 1924 to 1928 incl.; \$3,000, 1929 to 1932 incl.; \$3,500, 1933 and 1934 and \$3,000 in 1935. Cert. check for \$900, payable to the City Treas., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or to the validity of these bonds, and that the principal and interest of all bonds previously issued have always been promptly paid at maturity. Total bonded debt, incl. this issue, \$46,000; no other indebtedness or loans unpaid. Assess. val. 1916, \$2,201,835; est. true val., \$2,500,000; tax rate 1915 per \$1,000, \$14.25.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—BONDS NOT YET ISSUED.—The Secretary of the Board of Education writes that the \$35,000 building bonds voted Feb. 1 have not been issued, as they are in litigation.—V. 102, p. 226.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermilion County, Ind.—BOND SALE.—On Aug. 10 the \$5,000 4 1/2% school bonds—V. 103, p. 429—were awarded to J. F. Wild & Co. of Indianapolis for \$5,113 11 (102.262) and accrued int. The following bids, all of Indianapolis, were also received: Flet.-Amer. Nat. Bank \$5,105 50 Amer. Mtge. & Guar. Co. \$5,090 Breed, Elliott & Harrison 5,105 00 Miller & Co. 5,085

COALINGA, Fresno County, Calif.—BONDS DEFEATED.—The \$8,000 fire-house, \$6,000 matatorium and \$14,000 auxiliary fire-fighting-system bonds were defeated at the election Aug. 7 (V. 103, p. 508). The vote was 202 "for" to 190 "against," but a two-thirds majority was necessary to authorize.

COCKE COUNTY (P. O. Newport), Tenn.—BONDS NOT YET ISSUED.—The \$30,000 school-building bonds authorized by the County Court in April (V. 102, p. 1465) have not yet been issued.

COLEBROOK TOWNSHIP SCHOOL DISTRICT (P. O. Colebrook), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 26 by W. E. Phelps, Clerk of Bd. of Ed., for \$1,875 5% school bonds. Auth. Sec. 7626, Gen. Code. Denom. 9 for \$200, 1 for \$75. Int. J. & J. Due \$200 yearly on Jan. 1 from 1934 to 1942 incl. and \$75 Jan. 1 1943. Cert. check for \$100, payable to the Orwd Banking Co., Dist. Depository, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Reports state that H. R. Dickey, Clerk of Bd. of Co. Commrs., will receive proposals until 1 p. m. Sept. 1 for \$155,500 4 1/2% 5 1/2-yr. average road bonds. Int. semi-annual. Cert. check for \$500 required.

CONLEY SCHOOL DISTRICT, Kern County, Calif.—BONDS VOTED.—According to newspaper reports, this district recently voted in favor of the issuance of \$18,000 school bonds.

CORDELE, Crisp County, Ga.—BONDS DEFEATED.—The question of issuing \$50,000 light and power-plant bonds was defeated at the election Aug. 3.

COTTONWOOD SCHOOL DISTRICT (P. O. Cottonwood), Jackson County, So. Dak.—BOND SALE.—This district recently sold an issue of \$9,000 school bonds.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—On Aug. 15 the \$56,000 5% 5 1/2-year ditch bonds (V. 103, p. 508) were awarded to Breed, Elliott & Harrison of Indianapolis for \$56,060 (100.107) and interest. Other bids were: Fletcher-American National Bank, Indianapolis \$56,010 Miller & Co., Indianapolis 56,006

BOND OFFERING.—Bids will be received until 2 p. m. Sept. 12 by J. G. Clark, County Treasurer, for \$30,000 4% bonds. Denom. \$1,500. Date July 5 1916. Interest semi-annual. Due \$1,500 each six months from May 15 1917 to Nov. 15 1926 inclusive.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.—On Aug. 11 the \$14,000 4 1/2% road bonds—V. 103, p. 508—were awarded to the First Nat. Bank of Aurora for \$14,300 (102.142) and int. Other bids were: J. F. Wild & Co. \$14,273 70 Amer. Mtge. Guar. Co. \$14,150 Fletcher Amer. Nat. Bk. 14,253 00 R. L. Dollings Co. 14,150 Peoples Nat. Bk., Law'g 14,204 40

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—G. G. Williamson, Co. Treas., will receive bids until 10 a. m. Aug. 22 for the following 4 1/2% road-improvement bonds: \$48,800 Armstead M. Klein et al road bonds. Denom. \$610. \$90,000 Hugh F. Haughey et al road bonds. Denom. \$1,500. Date July 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

BOND SALE.—The following bids were received for the four issues of 4 1/2% 5 1/2-year average road bonds, aggregating \$31,380, offered on Aug. 15 (V. 103, p. 600):

Table with 4 columns: Bond Issue, Road, Road, Road, Road. Rows include Delaware Co. Nat. Bk., Muncie, Merchants Nat. Bk., Muncie, J. F. Wild & Co., Indianapolis, R. L. Dollings Co., Indianapolis, W. H. Phillips, Muncie.

* These bids were accepted.

DELAWARE COUNTY (P. O. Jay), Okla.—BONDS DEFEATED.—The voters at an election held Aug. 1 defeated a proposition to issue \$20,000 bridge bonds by a vote of 410 "for" to 1,627 "against."

DELPHOS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Delphos), Ringgold County, Iowa.—BOND SALE.—Schanke & Co. of Mason City were awarded on June 6 an issue of \$20,000 5% school-building bonds. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$500 yearly on July 1 from 1921 to 1932, incl., \$1,000 July 1 1933, 1934 and 1935, and \$11,000 July 1 1936.

DENMARK, Brown County, Wis.—BOND SALE.—On Aug. 14 the \$5,000 5 1/2% coupon sewer bonds (V. 103, p. 601) were awarded to the Hanchett Bond Co. of Chicago at 99 and int. Date Aug. 1 1916. These bonds take the place of the \$5,000 bonds awarded to the Hanchett Bond Co. on June 6.—V. 103, p. 601.

DORSEY SCHOOL DISTRICT (P. O. Dorsey), Madison County, Ill.—BONDS DEFEATED.—At the election July 15 the proposition providing for the issuance of \$2,000 school bonds was defeated, it is stated.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 22 by John J. Krellien, County Treasurer, for \$27,000 4 1/2% John H. Kersteins et al. road-improvement bonds in Ferdinand Twp. Denom. \$900. Int. M. & N. Due part each six months beginning May 15 1917. Certified check for \$200 required.

DUPONT SCHOOL DISTRICT (P. O. Dupont), Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 21 by W. H. Thomas, Clerk, for \$1,115 6% coup. school bonds. Auth. Sec. 5656, Gen. Code. Denom. \$500 and \$615. Int. annually at Continental Bank, Continental. Due in 1 and 2 yrs. Total debt, excluding this issue, \$7,500.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 21 by J. A. Kenny, City Auditor, for \$55,415 5% coup. street-improvement, city's share, bonds. Denom. 55 for \$1,000, 1 for \$415. Date Aug. 1 1916. Int. annually at office of City Treasurer. Due \$5,000 yearly on Aug. 1 from 1918 to 1928 incl. and \$415 Aug. 1 1929. Certified check on a national bank other than the one making the bid, for 5% of bonds bid for, payable to the "City of East Liverpool," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ELIZABETH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND SALE.—On Aug. 10 the \$8,500 5% school bonds—V. 103, p. 509—were awarded to Seasingood & Mayer of Cincinnati for \$8,682, equal to 102.141. Other bids were: Davies-Bertram Co. \$8,676 00 New First Nat. Bank \$8,645 00 Durfee, Niles & Co. 8,652 52 Tillotson & Wolcott Co. 8,643 40 Stacy & Braun 8,651 20 W. L. Slayton & Co. 8,607 95

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 26 by W. H. Winship, County Treasurer, for an issue of \$30,000 4 1/2% road-improvement bonds to be assessed as follows: \$18,000 against Concord Twp. and \$12,000 against Bangs Twp. Denoms.: Concord, 20 for \$500, 20 for \$400; Bangs, \$600. Date Aug. 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive. Bonds will be sold as one issue.

ELLIS COUNTY LEVEE DISTRICT NO. 3 (P. O. Waxahachie), Tex.—BOND OFFERING.—W. M. Tidwell, County Judge, will sell at private sale on Sept. 1 an issue of \$110,000 6% coup. taxable levee-constr. bonds. Denom. \$1,000. Date Oct. 10 1916. Int. A. & O. in Austin or N. Y. Due \$4,000 yearly. Cert. check for 10%, payable to the above Judge, required. District has no debt. Assess. val. \$524,155.

ELLISVILLE, Jones County, Miss.—BOND SALE.—On Aug. 1 the \$3,000 6% 5-20-yr. (opt.) school-house-repair bonds—V. 103, p. 260—were awarded to the H. C. Spear Sons Co. of Chicago.

ELLWOOD CITY, Lawrence County, Pa.—BOND SALE.—On Aug. 3 an issue of \$20,000 4 1/2% tax-free street and sewer bonds was awarded to Rudolph Kleybolte & Co. of Cincinnati for \$20,355 55, equal to 101.777. Denom. \$500. Date July 1 1914. Int. J. & J.

ENID CONSOLIDATED SCHOOL DISTRICT, Miss.—BOND OFFERING.—Proposals will be received until Sept. 4 by John M. Kuykendall, attorney for the District (P. O. Charleston) for \$6,500 6% school bonds. Prin. and semi-ann. int.—A. & O.—payable at Continental & Commercial Nat. Bank of Chicago. Date Aug. 7 1916. Assess. val. \$252,263.

These bonds were previously sold to the Bank of Commerce & Trust Co. of Memphis, but after the sale, it was discovered that the printer had omitted one publication to the taxpayers, and the sale was called off.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by Fred J. Herbel, Clerk of Board of County Commissioners, for \$1,000 5% 3-year aver. Fairgrounds-improvement bonds. Auth. Sec. 9887-1 Gen. Code. Denom. \$200. Date Aug. 26 1916. Prin. and semi-ann. int.—F. & A.—payable at Co. Treasury. Due \$200 yearly on Aug. 26, from 1917 to 1921, incl. Cert. check on a local bank for \$50, payable to the Co. Treas., required.

ERSKINE, Polk County, Minn.—BOND OFFERING.—Proposals will be opened at 2 p. m. Aug. 21 for an issue of \$5,000 municipal electric-light and power-plant bonds authorized by a vote of 49 to 21, at the election Aug. 1. C. P. Hole is Village Recorder.

FAIRMONT TOWNSHIP (P. O. Fairmont), Martin County, Minn.—BOND SALE.—On Aug. 12 an issue of \$10,000 road and bridge bonds was awarded to Bolger, Mosser & Willaman of Chicago at 100.12 for 5s. Other bids were:

Table with 3 columns: Bidder, Int., Prem. Rows include First National Bank, Barnesville, Durfee, Niles & Co., Toledo, Kalman, Matteson & Wood, Minneapolis, Union Investment Co., F. E. Magraw, Minnesota Loan & Trust Co.

* Discount. Denom. \$1,000. Date Aug. 1 1916. Due \$2,000 1921 and 1926 and \$3,000 in 1931 and 1936.

FLINT, Genesee County, Mich.—BONDS VOTED.—The \$400,000 water-works bonds carried at the election Aug. 10 by a vote of 293 to 113.—V. 103, p. 509.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Mich.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 31 by A. J. Wildanger, District Secretary, for the \$80,000 4% coup. school bonds voted July 20—V. 103, p. 260. Interest semi-annual. Certified check for \$2,000, payable to the District, required.

FLORENCE TOWNSHIP RURAL SCHOOL DISTRICT, Williams County, Ohio.—BOND OFFERING.—C. L. Kohlenberger, Clerk Board of Education, will receive proposals until 12 m. Aug. 21 for \$2,750 6% school-building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. (4) \$500 and (1) \$750. Date, day of sale. Int. semi-annual. Due \$1,500 Mar. 10 1917 and \$1,250 Sept. 10 1917. Purchaser to pay accrued interest. Cert. check for 5% of amount of bonds bid for, payable to Treas. Board of Education, required. Bonds to be delivered and paid for within ten days from time of award.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Aug. 7 the \$12,800 4 1/2% road bonds—V. 103, p. 509—were awarded, reports state, to the New Albany Nat. Bank for \$13,060, equal to 102.031.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this town recently negotiated a loan of \$50,000, maturing Dec. 5 1916, with Morgan & Bartlett of New York at 3.285% discount.

FROST, Navarro County, Tex.—BIDS REJECTED.—All bids received for the \$10,500 5% 30-year sewer bonds offered on Aug. 14 were rejected.—V. 103, p. 601.

FULTON, Oswego County, N. Y.—BOND OFFERING.—City Chamberlain Herbert W. Adkins will receive proposals, it is stated, until 8 p. m. Aug. 25 for \$15,000 4 1/2% 1-10-year serial bonds. Interest semi-annual.

FULTON COUNTY (P. O. Rochester), Ind.—BOND SALE.—The eight issues of 4 1/2% highway bonds, aggregating \$74,050—offered on Aug. 10—V. 103, p. 509—were awarded to Omar B. Smith for \$75,142 11 (101.47) and accrued int. Other bids were: F. E. Bryant, Roch., Ind. \$75,105 50 | Merch. Nat. Bk., Muncie, \$75,002 50 | Breed, Ell. & Harr., Indpls. 75,105 00 | Am. Mtg. & Guar. Co., Indpls. 74,859 00

GALLATIN COUNTY (P. O. Warsaw), Ky.—BONDS VOTED.—The election Aug. 5 resulted in favor of the issuance of \$50,000 road bonds, it is said.

GENESEO, Henry County, Ill.—BOND ELECTION.—The question of issuing \$48,000 4% gold coup. electric-light-constr. and impt. bonds will be submitted to a vote on Aug. 23. Denom. \$500. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. Due \$500 Sept. 1 1917 and \$2,500 yrly. on Sept. 1 from 1918 to 1936 incl., subject to call after Sept. 1 1925.

GILA COUNTY SCHOOL DISTRICTS, Ariz.—BOND OFFERING.—Frank L. Gates, Clerk of Board of County Supervisors (P. O. Globe), will receive bids until 10 a. m. Sept. 5 for the following school district bonds: Dist. No. 1 bonds, Denom. \$1,000. Due in 20 years, optional after 10 years. Bonds were authorized by a vote of 49 to 13 at an election held July 8. Total indebtedness, incl. this issue, \$142,250. Assess. val. 1915, \$14,290,774; tax rate per \$1,000, 1915, \$13 83.

2,000 6% Dist. No. 14 bonds, Denom. \$1,000. Due in 10 years; optional after 5 years. Bonds were authorized at election July 22; vote was 20 to 7. Total indebtedness, incl. this issue, \$10,000. Assess. val. 1915, \$216,413. Tax rate per \$1,000, 1915, \$18 13.

34,000 5% Dist. No. 26 bonds, Denom. \$200. Due 17 years after date with privilege of redeeming \$2,000 yearly. Total indebtedness, \$153,500; assess. val. 1915, \$12,972,147; tax rate per \$1,000, 1915, \$13 73. These bonds were authorized by a vote of 50 to 5 at an election held July 26.

Date Sept. 5 1916. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Official circular states that the interest and principal on all obligations have been promptly paid when due, and that there is no litigation or any threatened.

GNADENHUTTEN, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 26 by Wm. T. Van Vleck, Vil. Clerk, for \$4,500 5% 8-yr. aver. inter-county highway bonds. Auth. Secs. 3939 and 3940, Gen. Code. Denom. \$300. Date Aug. 1 1916. Int. F. & A. Due \$300 yrly. on Aug. 1 from 1917 to 1931 incl. Cert. check for \$100, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BONDS DEFEATED.—At the election Aug. 5 the proposition to issue \$75,000 Blue Sulphur Dist. road bonds was defeated.

GREENE COUNTY (P. O. Catakill), N. Y.—BOND OFFERING.—Judson A. Betts, County Treasurer, will offer for sale at public auction at 10 a. m. Sept. 1 the following 4% road-improvement county's share bonds: \$12,500 New Baltimore-Coyemans road bonds. Denom. 12 for \$1,000, for \$500. Date March 1 1916. Due \$5,500 March 1 1941 and \$7,000 March 1 1942.

8,000 Greenville-Coxsack road bonds. Denom. \$1,000. Due \$4,000 Sept. 1 1925 and 1926.

21,000 Lexington-Prattsville road bonds. Denom. \$1,000. Due \$5,000 yearly on Sept. 1 from 1921 to 1924, inclusive, and \$1,000 Sept. 1 1925.

Interest semi-annually on March 1 and Sept. 1.

GREER COUNTY (P. O. Mangum), Okla.—BONDS DEFEATED.—At a recent election this county defeated the question of issuing \$150,000 bridge bonds.

GUINDA SCHOOL DISTRICT (P. O. Guinda), Yolo County, Calif.—BONDS DEFEATED.—Newspaper reports state that the proposition to issue \$8,000 school bonds was defeated at the recent election. The vote was 53 "for" to 42 "against" a two-thirds majority was necessary to authorize.

HAMLIN SCHOOL DISTRICT (P. O. Hamlin), Audubon County, Iowa.—BONDS DEFEATED.—The question of issuing \$2,000 building bonds was defeated at the election Aug. 9, it is stated.

HAVERHILL, Mass.—BOND SALE.—On Aug. 16 an issue of \$21,000 4% coup. bonds was awarded to Arthur Perry & Co. of Boston at 100.33. Other bids were: Van Voorhis, Wilson & Co.—100.30 | Blake Bros. & Co.—100.14 | E. C. Potter & Co.—100.245 | Adams & Co.—100.13 | Merrill, Oldham & Co.—100.179 | R. L. Day & Co.—100.11 | Harris, Forbes & Co.—100.178 | Crowley, McFarlane & Co.—100.109 | Blodget & Co.—100.155 | R. M. Grant & Co.—100.097 | Date April 1 1916. Due \$5,000 April 1 1917 and \$4,000 April 1 1918 to 1921 inclusive.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 24 by G. E. Rafferty, Co. Aud., for \$21,600 5% 24-yr. average coupon highway-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. 8 for \$1,200, 12 for \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$2,400 Mar. 1 and Sept. 1 1917 and 1918 and \$2,000 Mar. 1 and Sept. 1 1919, 1920 and 1921. Cert. check or draft for \$1,000, required.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On Aug. 16 the 4 1/2% gold street bonds were awarded to Blake Bros. & Co. of N. Y., who bid \$145,865 (103.450) for \$141,000—V. 103, p. 509. Other bidders were:

Table with columns: Name, Amt. of Bonds, Price Bid. Includes M. M. Freeman & Co., R. M. Grant & Co., J. S. Bache & Co., J. S. Ripple, Remick, Hodges & Co., A. B. Leach & Co., Outwater & Wells, Harris, Forbes & Co., Cummings, Prudden & Co., Estabrook & Co., Geo. B. Gibbons & Co., Sidney Spitzer & Co., Blodget & Co., E. Lowber Stokes.

HOPKINS SCHOOL DISTRICT (P. O. Hopkins), Nodaway County, Mo.—PRICE PAID FOR BONDS.—The price paid for the \$12,000 5% 10 1/2-yr. aver. school bonds awarded to Wm. R. Compton Co. of St. Louis—V. 103, p. 601—was \$12,535, equal to 104.458. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due from 1926 to 1936 incl.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Thermopolis), Wyo.—BOND SALE.—The State of Wyoming has purchased the \$2,500 5% 20-year coup. school bonds which were offered on July 10.—V. 103, p. 80.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 26 by Ora J. Davies, County Treasurer, for \$5,600 4 1/2% C. P. Byrum road bonds in Ervin Twp. Denom. \$280.

HUNTINGTON BEACH, Orange County, Calif.—BIDS REJECTED.—All bids received for the \$10,000 5% 5 1/2-yr. aver. gas-distributing system bonds offered on Aug. 3 were rejected. Denom. \$500. Date Mar. 1 1916. Int. M. & S. Due \$1,000 yrly. on Mar. 1 from 1917 to 1926 incl.

HUNTSVILLE, Walker County, Tex.—BOND SALE.—On Aug. 8 the two issues of 5% 10-40-yr. (opt.) sewer and street impt. bonds, aggregating \$30,000—V. 103, p. 261—were awarded to the Wm. R. Compton Co. of St. Louis for \$30,136 (100.45) and accrued int. Other bids were: Security Savings Bank & Trust Co., Toledo, par, accrued int. and a premium of \$27. Jas. N. Wright & Co., Denver, par and accrued int., less an expense charge of \$75.

J. E. Jarratt & Co., San Antonio, par and accrued int., less a commission of \$450. Sidney Spitzer & Co., Toledo, par and accrued int., less an expense of \$600. Terry Briggs & Co., Toledo, par and int., less an expense charge of \$786. Powell, Garard & Co., Chicago, par and accrued int., less an exp. of \$973.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—BOND OFFERING.—Reports state that John W. Davis, Secy. Bd. of Ed., will receive bids until 5 p. m. Sept. 5 for the \$75,000 5% 5-20-year optional school bonds voted Feb. 26—V. 102, p. 908. Int. semi-ann. Cert. check for \$200 required.

INDIANAPOLIS, Ind.—NOTE SALE.—On Aug. 12 the \$250,000 notes payable Dec. 12 1916 were awarded to the Fletcher-American Nat. Bank of Indianapolis at 3 3/4% int. plus \$25. See V. 103, p. 601. Other bids were: Meyer-Kiser Bank, Indianapolis—3 3/4% int. Indiana Trust Co., Indianapolis—4% int. plus \$75 premium

JACKSON, Madison County, Tenn.—BOND OFFERING.—Lawrence Taylor, Mayor, will receive proposals until 10 a. m. Aug. 29 for \$99,000 5% 8 2-3-year average street bonds, according to reports. Certified check for \$500 required.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 22 by John E. Yelding, Co. Treas., for \$19,100 4 1/2% highway impt. bonds. Denom. \$955. Date Aug. 15 1916. Int. M. & N. Due \$955 each six months from May 15 1917 to Nov. 15 1926 incl.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.—On Aug. 7 the two issues of bonds aggregating \$90,000 were awarded as follows (V. 103, p. 431):

\$50,000 bridge and trestle constr. bonds to the Merchants & Marine Bank of Pascagoula at 102.63 for 5s. 40,000 Supervisors' Districts No. 3 and No. 4 road bonds to W. L. Slayton & Co. of Toledo at 101.547 for 5 1/4s. The following were among the bids received:

Table with columns: Name, Rate, \$50,000 Bonds, Rate, \$40,000 Bonds. Includes Pascagoula Nat. Bank, Moss Point, Miss. 5%, Durfee, Niles & Co., Toledo, Interstate Tr. & Banking Co., New Or., Merchants & Marine Bank, Pascagoula, J. R. Sutherland & Co., Kan. City, Mo., Bolger, Mosser & Willamson, Chicago, W. L. Slayton & Co., Toledo, John Nye & Co., Chicago, Prov. Sav. Bank & Trust Co., Cincinnati.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 23 by Chas. V. May, Co. Treas., for the following 4 1/2% road bonds:

\$3,000 James E. Larison et al. road bonds in Jordan Twp. Denom. \$150. 8,400 Milton Roth et al. road bonds in Marion Twp. Denom. \$420.

Date Aug. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl. Chas. V. May, County Treasurer, will receive bids until 10 a. m. Sept. 6 for \$6,563 34 6% 5 1/2-year aver. Thos. M. Callahan et al. road bonds in Barkley and Walker Twp. Denom. 1 for \$263 34, 9 for \$700. Date Apr. 18 1916. Int. J. & D. Due \$263 34 June 1 1917 and \$700 yearly on June 1 from 1918 to 1926 incl.

JOHNSTON TOWNSHIP (P. O. St. Paris), Champaign County, Ohio.—BONDS DEFEATED.—The proposition to issue \$30,000 school-building bonds was defeated, according to reports, at an election held Aug. 8. The vote is given as 124 "for" to 129 "against."

JOHNSON TOWNSHIP (P. O. St. Paris), Champaign County, Ohio.—BONDS DEFEATED.—Newspaper reports state that the \$20,000 school-bond proposition was defeated on Aug. 8.

JOLIET, Carbon County, Mont.—SPECIAL BOND ELECTION TO PURCHASE WATER PLANT.—It is reported that a special election has been called for Aug. 25, at which time taxpayers will vote on the question of issuing \$22,000 worth of bonds for the purchase of the plant of the Joliet Water Co., this being the price at which the company has agreed to sell. The city has taken a six months' option on the plant. The company was granted, it is stated, a franchise six years ago which has 25 years more to run.

KARLSTAD, Kittson County, Minn.—BOND SALE.—The Capital Trust & Savings Bank of St. Paul has been awarded the \$6,000 6% electric-light and power bonds offered on July 22.

KEENE UNION FREE SCHOOL DISTRICT (P. O. Keene), Cheshire County, N. H.—NOTE SALE.—On Aug. 16 the \$24,500 4% school notes—V. 103, p. 601—were awarded to W. L. Mason of Keene at 100.789. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$6,000 Sept. 1 1917, 1918 and 1919 and \$6,500 Sept. 1 1920.

KENOSHA, Kenosha County, Wis.—BONDS AWARDED.—At a regular meeting of the Common Council held Aug. 7, Yard, Otis & Taylor and McCoy & Co., Chicago, were awarded jointly the \$90,000 water-works and improvement and the \$30,000 North Shore breakwater 4 1/2% bonds for \$92,133 (102.37) and \$30,376 (101.25) and accrued int., respectively. The purchasers are also to furnish blank bonds free in each case.

KENT, Portage County, Ohio.—BOND OFFERING.—Proposals addressed to Fred Bechtel, Village Clerk, will be considered until 12 m. Aug. 28, for \$60,000 5% sanitary sewer-system construction assessment bonds. Interest annually. Certified check for \$500, 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.

KILLINGLY, Windham County, Conn.—BOND SALE.—On Aug. 15 the \$75,000 4 1/4% coup. bonds—V. 103, p. 601—were awarded to R. M. Grant & Co. at 101.869.

KING COUNTY SCHOOL DISTRICT NO. 174, Wash.—BOND SALE.—John M. Price & Co. of Seattle were awarded on Aug. 8 \$8,000 bonds of this district for \$8,095 (101.187) for 5s. The other bids received are as follows:

Table with columns: Name, Rate, Premium. Includes W. D. Perkins & Co., Seattle, First National Bank, Barnesville, O., Union Savings & Trust Co., Seattle, Spokane & Eastern Trust Co., Spokane, Kreilshelser Bros., Seattle, Dexter Horton National Bank, Seattle, John M. Price & Co., Seattle, State Board of Finance, Olympia.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERINGS.—Bids will be received by M. J. Brown, County Treasurer, until 10 a. m. Aug. 24 for the following 4 1/2% road bonds:

\$13,000 Valentine Bowers et al. road bonds in Cedar Creek Twp. Denom. \$550. Date May 15 1916. 9,000 Wm. Batterman road bonds in Winfield Twp. Denom. \$450. Date Aug. 15 1916. 16,000 Thos. Fisher road bonds in Eagle Creek Twp. Denom. \$400. Date Aug. 15 1916.

Int. semi-ann. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl. Transcript with approved opinion of Matson, Kane & Ross will accompany the bonds, and no bids will be received except for immediate cash.

LARKSPUR SCHOOL DISTRICT, Marin County, Calif.—BOND SALE.—On Aug. 8 an issue of \$5,000 5% school bonds was awarded to the State Board of Control at 102. Other bids were: F. M. Brown & Co. \$5,091 Union Trust Co. of San Fran. Blyth, Witter & Co. 5,078 Cisco \$5,000 Denom. \$500. Int. ann. in September. Due Sept. 1 from 1916 to 1927.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 22 by Earl G. Short, County Treasurer, for \$70,000 4 1/2% Shawswick Twp. highway-impt. bonds. Denom. \$3,500. Date Sept. 1 1916. Int. M. & N. Due \$3,500 each six months from May 15 1917 to Nov. 15 1926 incl.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OFFERING.—Proposals will be received by E. E. McNely, County Judge, until 2 p. m. Sept. 5 for \$342,000 5% 15-40-year serial road bonds, it is stated. Certified check for \$5,000 required.

LENOX, Berkshire County, Mass.—BOND SALE.—Reports state that H. C. Grafton Jr. of Boston recently purchased an issue of \$15,000 4% coup. sewer bonds at 100.12. Due \$5,000 Aug. 1 1917, 1918 and 1919.

LEWIS, Edwards County, Kan.—BOND SALE.—On Aug. 2 the \$10,000 5% 5-year electric-light-transmission-line bonds voted May 9—V. 102, p. 2274—were awarded to Smith & Smith at 100.65. Denom. \$500. Date Aug. 1 1916. Int. F. & A.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BOND OFFERING.—A. J. Duncan, County Clerk, will receive proposals until 11 a. m. Sept. 5, it is stated, for \$100,000 4 1/2% refunding bonds. Certified check for \$1,000 required. Interest semi-annual.

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BONDS VOTED.—At the election Aug. 8 the proposition to issue the \$490,000 school bonds carried, it is stated.—V. 103, p. 431.

LINCOLN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Carrizozo), N. Mex.—BOND SALE.—Keeler Bros. & Co. of Denver have been awarded the \$2,500 6% 20-30-yr. optional school bonds offered without success June 26 1915—V. 101, p. 1996. Denom. \$500. Date July 1 1915. Int. ann. on July 1.

LINDSEY-STRATHMORE IRRIGATION DISTRICT, Calif.—BOND AWARD DEFERRED.—Reports state that, although bids for the \$1,400,000 6% gold bonds offered on Aug. 7 were opened on that day, the award was deferred until after the opening of the bids for the contract work. These bonds were offered but not sold on July 7.—V. 102, p. 2364.

LOGAN, Hocking County, Ohio.—BOND SALE.—On Aug. 1 the \$6,500 5% 5 1/2-year average sewer-extension bonds were awarded, reports state, to the National Bank of Logan at par and interest.—V. 103, p. 341.

LOGAN COUNTY (P. O. Logan), W. Va.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by Bruce McDonald, President of Co. Court, for \$200,000 5% road bonds. Denoms. \$100, \$500 and \$1,000. Date May 20 1916. Int. semi-ann. Due one-fourth in 5 years and one-twentieth yrly. thereafter, subject to call after 10 yrs. Cert. check for \$500 required.

LOS BANOS SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—On Aug. 10 the \$63,000 5% building and equipment bonds—V. 103, p. 510—were awarded to the Bank of Italy for \$67,403, equal to 106.988, it is stated.

LOWER ALLOWAY'S CREEK TOWNSHIP (P. O. Canton), Salem County, N. J.—BOND SALE.—On Aug. 1 an issue of \$5,500 5% school bonds was sold to local investors. Denom. \$250. Date Aug. 1 1916. Int. F. & A. Due in 1927.

LOWER RUNNING WATER DRAINAGE DISTRICT (P. O. Walnut Ridge), Ark.—BOND OFFERING.—Bids will be received until 12 m. Sept. 4 by the District Commissioners for about \$25,000 6% 5-15-year bonds. For particulars write W. A. Cunningham at Walnut Ridge.

LYONS SCHOOL DISTRICT (P. O. Lyons), Rice County, Kan.—BOND ELECTION.—An election will be held Aug. 22 to vote on the proposition to issue \$10,000 bldg. bonds, it is said.

McLOUD, Pottawatomie County, Okla.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$15,000 water-works bonds. These bonds, if authorized, will take the place of the issue voted July 10 (V. 103, p. 341).

MACON, Ga.—BOND OFFERING.—Bids will be received until 5 p. m. Sept. 12 by David S. Jones, Clerk of Council, for the following 4 1/2% coupon bonds voted June 27—V. 103, p. 80: \$100,000 hospital bonds, Series 2. Due \$4,000 yearly Aug. 31 from 1921 to 1945, inclusive.

100,000 auditorium building and equipment bonds. Due \$4,000 yearly Aug. 31 from 1921 to 1945, inclusive. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at the City Treas. office. Cert. check for 2% required. Bonds to be delivered and paid for at 10 a. m. Sept. 13.

MADISON COUNTY (P. O. Huntsville), Ala.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by A. McDonnell, Probate Judge, for an issue of \$75,000 4 1/2% 30-year refunding road bonds, it is stated. Int. semi-ann. Cert. check for \$500 required.

MADISON COUNTY SCHOOL DISTRICT NO. 104 (P. O. Wood River), Ill.—BOND SALE.—On Aug. 8 an issue of \$19,000 5% school bonds was awarded to the First State & Savs. Bank for \$19,325, equal to 101.710. Denom. \$500. Date July 1 1916. Int. ann. in July. Due \$1,000 July 1 1917 and \$2,000 yrly. on July 1 from 1918 to 1926 incl.

MARSHALL, Saline County, Mo.—BOND SALE.—On Aug. 14 the \$75,000 4 1/2% coupon electric-light bonds—V. 103, p. 602—were awarded to Kauffman, Smith, Emert & Co. of St. Louis for \$75,587, equal to 100.782.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by E. C. Wright, attorney for Board of Co. Supervisors, for \$60,000 10-24-year serial road bonds at not exceeding 5% int., payable semi-ann., it is said. Cert. check for \$500 required.

MATTESON SCHOOL DISTRICT (P. O. Matteson), Cook County, Ill.—BONDS PROPOSED.—Reports state that this district is contemplating issuing \$18,000 school-building bonds.

MERRILL, Lincoln County, Wis.—BOND SALE.—On Aug. 8 the \$10,000 4 1/2% sewer bonds—V. 103, p. 510—were awarded to the Wells-Dickey Co. of Minneapolis at 101.17. There were no other bidders. Denom. \$1,000. Date April 1 1916. Int. A. & O. Due yrly. commencing April 2 1922.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—LOAN OFFERING.—Proposals will be received by Levi S. Gould, Chairman Board of County Commissioners, until 10 a. m. Aug. 22 for the purchase at discount of a temporary loan of \$100,000 in anticipation of taxes, dated Aug. 22 1916, maturing Nov. 8 1916. Denoms. (2) \$25,000 and (5) \$10,000. The Old Colony Trust Co., Boston, will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioners, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston. These notes are exempt from taxation in Massachusetts.

MILWAUKEE, Wis.—DESCRIPTION OF BONDS.—The \$50,000 4% 20-year serial police department bonds sold by this city at par "over the counter" on Aug. 1—V. 103, p. 602—are dated July 1 1916 and are in denominations of \$100 and \$500. Int. is payable semi-annually J. & J.

MINOT, Ward County, No. Dak.—BOND ELECTION PROPOSED.—Local newspapers state that there is talk of holding an election to vote on the proposition to issue \$200,000 civic-centre bonds.

MISSISSIPPI (State of).—TEMPORARY LOANS.—Concerning recent loans negotiated by the State the Governor's Secretary writes us under date of Aug. 14 that the 1916 Legislature authorized the Governor to

borrow a sum not exceeding \$800,000 for the year 1916 and a similar amount for the year 1917. Some weeks ago \$400,000 of this amount was borrowed through the Wm. R. Compton Co. of St. Louis, notes with coupon attached being given for that amount, maturing Jan. 10 1917. On Aug. 4 a further sum of \$350,000 was borrowed through R. M. Grant & Co. of New York, notes with coupons attached being given therefor.

The Legislature also authorized the Governor as Chairman of the Commission, to negotiate a loan for not exceeding \$145,000, with which to pay for additional land purchased for the State penitentiary. This was obtained through R. M. Grant & Co. of New York, and notes executed therefor maturing Mar. 30 1918, bearing two coupons of interest, six and twelve months, and one coupon carrying interest from Aug. 1 1917 to Mar. 30 1918.

MOFAT COUNTY (P. O. Craig), Colo.—BONDS PROPOSED.—According to reports this county has under contemplation the issuance of \$40,000 court-house bonds.

MONROVIA SCHOOL DISTRICT (P. O. Monrovia), Los Angeles County, Calif.—BONDS DEFEATED.—Reports state that the question of issuing the \$30,000 school-building bonds failed to carry at the election held June 16. It was first reported that the bonds had carried (V. 103, p. 81), but it is now learned that the issue failed to receive the required two-thirds majority.

MONTANA.—BONDS PURCHASED BY STATE.—The following 6% school district bonds were purchased at par by the State of Montana during the six months ending June 30 1916:

11 Issues, Aggregating \$15,680, Purchased During January.

Table with columns: Amt., County Sch. Dist., Date, Due, Optional. Lists various bond issues for Blaine, Cascade, Dawson, and other counties in Montana.

17 Issues, Aggregating \$20,720, Purchased During February.

Table with columns: Amt., County Sch. Dist., Date, Due, Optional. Lists various bond issues for Chouteau, Custer, Fergus, and other counties in Montana.

7 Issues, Aggregating \$12,000, Purchased During March.

Table with columns: Amt., County Sch. Dist., Date, Due, Optional. Lists various bond issues for Carbon, Dawson, Musselshell, and other counties in Montana.

11 Issues, Aggregating \$13,964, Purchased During April.

Table with columns: Amt., County Sch. Dist., Date, Due, Optional. Lists various bond issues for Broadwater, Carbon, Carbon, and other counties in Montana.

10 Issues, Aggregating \$14,579, Purchased During May.

Table with columns: Amt., County Sch. Dist., Date, Due, Optional. Lists various bond issues for Carbon, Carbon, Chouteau, and other counties in Montana.

9 Issues, Aggregating \$12,250, Purchased During June.

Table with columns: Amt., County Sch. Dist., Date, Due, Optional. Lists various bond issues for Blaine, Blaine, Broadwater, and other counties in Montana.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Aug. 10 the \$125,000 4 1/2% 9 1/2-year aver. flood bonds—V. 103, p. 511—were awarded to Seasongood & Mayer of Cincinnati at 101.528, a basis of about 4.30%, it is stated.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 26 by John Whitney, Co. Aud., for \$8,800 5% 5 1/2-yr. average road-constr. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$400. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due \$400 each six months from Mar. 1 1917 to Sept. 1 1926 incl. Cert. check on an Ohio bank for 5% of bonds bid for required. Purchaser to pay accrued interest.

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—BOND SALE.—On Aug. 9, the \$75,000 4 1/2% school bonds—V. 103, p. 341—were awarded to J. S. Rippel at 105.791. The other bidders were: M. M. Freeman & Co. 105.785 Blake Bros. & Co. 104.98 Morris County Savs. Bank. 105.722 Geo. B. Gibbons & Co. 104.879 Outwater & Wells. 105.719 Cummings, Prudden & Co. 104.79 R. M. Grant & Co. 105.225 Kean, Taylor & Co. 104.20 H. L. Crawford & Co. 105.222 Harris, Forbes & Co. 103.88

MOUNT CLEMENS, Macomb County, Mich.—BOND SALE.—On Aug. 7 the \$34,000 4 1/2% street-paving bonds offered, but not sold, on July 31—V. 103, p. 432—were awarded to Cummings, Prudden & Co. of Toledo. Denom. \$1,000. Date Oct. 10 1916. Int. A. & O. Due \$2,000 yearly on Oct. 10 from 1917 to 1933, incl.

MUSKOGEE, Muskogee County, Okla.—BOND OFFERING.—It is stated that E. W. Smith, Commissioner of Finance, will receive bids until Aug. 25 for \$100,000 gas-pipe line bonds. Cert. check for 2% required.

MYRTLE CREEK, Douglas County, Ore.—BOND ELECTION.—Papers state that an election is to be held in this place to vote on the issuance of \$27,000 municipal power and water-plant bonds.

NEVADA CONSOLIDATED SCHOOL DISTRICT (P. O. Nevada), Wyandot County, Ohio.—BOND SALE.—On Aug. 14 the \$15,000 5% coup. school bonds—V. 103, p. 603—were awarded to Hayden, Miller & Co. of Cleveland for \$15,631 (104.20) and int. Other bids were:

Durfee, Niles & Co. \$15,606 78 Tillotson & Wolcott Co. \$15,532 00
 Well, Roth & Co., Cin. 15,600 00 Prov. Sav. Bk. & Tr. Co. 15,430 50
 First Nat. Bank, Col. 15,564 00 Guardian Tr. Co., Denver 15,285 00
 W. L. Slayton & Co. 15,558 00

NEWARK, Licking County, Ohio.—BOND SALE.—The following bids were received for the \$24,000 4½% street city's portion bonds, offered on Aug. 15—V. 103, p. 432:
 Sidney Spitzer & Co. \$24,252 00 Breed, Elliott & Harrison \$24,112 80
 Cummings, Prudden & Co. 24,209 00 Tillotson & Wolcott Co. 24,088 80
 Ohio Nat. Bank, Colum. 24,183 85 Well, Roth & Co. 24,084 00
 Otis & Co., Cleveland 24,180 00 Seasongood & Mayer 24,063 00
 Fifth-Third Nat. Bank 24,158 40 Stacy & Braun 24,043 00
 Prov. S. B. & Trust Co. 24,158 40 A. E. Aub & Co. 24,015 00
 New First Nat Bank 24,144 00 Park Nat. Bank 24,000 00
 A. B. Leach & Co. 24,135 00

NEWBORN, Newton County, Ga.—BONDS NOT SOLD.—No bids were received for the \$3,000 5% 20-year coup. tax-free electric-light bonds offered on Aug. 10.—V. 103, p. 342.

NEW BOSTON, Scioto County (P. O. Portsmouth), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 29 by Thomas D. O'Neal, Village Clerk, for \$4,000 5% Maple St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1916. Int. J. & J. Due July 1 1935. Purchaser to pay accrued interest. All bids must be unconditionally accompanied by a certified check, payable to the Village Treasurer, for 5% of the amount of bonds bid for. Bonds to be delivered and paid for within 10 days from the time of award.

NEW GARDEN SCHOOL TOWNSHIP (P. O. Fountain City), Wayne County, Ind.—BOND OFFERING.—Proposals will be received by J. T. Reynolds, Twp. Trustee, until 1 p. m. Aug. 25 for \$3,000 4½% school bonds. Denom. \$300. Date Aug. 25 1916. Int. F. & A. Due \$300 yrlly. on Aug. 1 from 1918 to 1927 incl. One transcript will be furnished without further cost to the purchaser.

NEW LEBANON SCHOOL DISTRICT (P. O. New Lebanon), Montgomery County, Ohio.—BONDS DEFEATED.—By a vote of 187 "for" to 195 "against," this district on Aug. 8 defeated a proposition to issue \$60,000 school-building bonds.

NEW MADISON, Darke County, Ohio.—BONDS DEFEATED.—The question of issuing \$3,000 6% town-hall-construction bonds failed to carry at the election July 18.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by Attle I. B. Williams, City Auditor, for \$5,500 5% 3½-year average motor-hose-wagon-purchase bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$500 each six months from Sept. 1 1917 to Sept. 1 1922, inclusive. Certified check for \$50 required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NEW SHARON, Mahaska County, Iowa.—BONDS DEFEATED.—The election held July 10 resulted, it is stated, in the defeat of the question of issuing the \$4,000 water-system-improvement bonds (V. 103, p. 173). The vote was 91 "for" and 163 "against."

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On Aug. 7 the \$7,780 19 5% 5½-yr. aver. ditch bonds—V. 103, p. 342—were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,791 69, equal to 100.147. Breed, Elliott & Harrison bid \$7,785.

NORTH BRADDOCK, Allegheny County, Pa.—BOND SALE.—On Aug. 8 the \$170,000 4¼% coupon or registered (purchaser's option) bonds—V. 103, p. 511—were awarded to Lyon, Singer & Co. of Pittsburgh for \$173,702 60—102.178—and int. Other bids were:
 Union Trust Co., Pittsb. \$173,100 00 Mellon Nat. Bk., Pittsb. \$172,245 86
 Holmes, Bulky & Wardrop, Pittsb. 172,311 00 Geo. G. Applegate, Pitts. \$172,500 00
 Harris, Forbes & Co., N.Y. 172,024 70

NORTHVILLE, Spink County, So. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 21 for the \$5,000 5% electric-light bonds authorized by a vote of 45 to 9 at the election Aug. 1—V. 103, p. 432. Int. semi-ann. Due \$1,000 every 5 years.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 28, by W. A. Bullis, Town Clerk, for \$40,000 street and \$25,000 water and sewerage 5% bonds. Denom. \$1,000. Cert. checks for \$400 and \$250 respectively, required. Purchaser to pay for printing, legal or other expenses.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BONDS VOTED.—It is reported in local papers that propositions to issue \$150,000 Williams Ave. school and \$10,000 Norwood View school-bldg. bonds were approved on Aug. 8.

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 28 by Louis L. Carstensen, VII, Clerk, for the following 5% Ottawa Street impt. bonds:
 \$1,000 sewer bonds. Denom. \$100. Due \$100 yrlly. on April 1 from 1917 to 1927 inclusive.
 7,500 grading bonds. Denoms. 10 for \$500 and 10 for \$250. Due \$500 on April 1 and \$250 on Oct. 1 from April 1 1918 to Oct. 1 1927 incl. Date Sept. 1 1916. Int. M. & S. Cert. check for \$50 and \$500, payable to the Vil. Treas., required with each respective issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OUACHITA PARISH (P. O. Monroe), La.—BOND SALE.—On Aug. 9 the two issues of 5% road bonds, aggregating \$500,000, were awarded at 100.60 to the Hibernia Bank & Tr. Co. of New Orleans.—V. 103, p. 511.

OWENSBORO, Daviess County, Ky.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 25 for \$225,000 sewer bonds. Bids are requested at 4, 4¼ and 4½% int. Cert. check for \$1,000 required.

OXFORD, Butler County, Ohio.—BOND OFFERING.—D. P. Beaton, Village Clerk, will receive bids until 12 m. Aug. 21 for \$15,000 4¼% 15½-year aver. street-improvement, village's portion, bonds. Denom. \$1,000. Date Aug. 15 1916. Int. F. & A. Due \$1,000 yearly on Aug. 15 from 1924 to 1938 incl. Cert. check for \$450 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PALMS SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS REFUSED.—RE-AWARDED.—The State Board of Control has refused, it is stated, to accept the \$35,000 5% bonds awarded it on June 5—V. 102, p. 2275. The bonds have been re-awarded to F. M. Brown & Co.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND OFFERING.—Bids will be received until 12 m. Aug. 22 by G. D. Heaton, Sec. Bd. of Ed., for the \$125,000 5% 10-34-yr. optional school bonds voted Aug. 7—V. 103, p. 511. Date Sept. 1 1916. Prin. and semi-interest (J. & J.) payable in Parkersburg. Cert. check for 1% of bid, payable to the Bd. of Ed., required. Bonded debt, \$250,000. Sinking fund, \$7,500. Assess. val. 1916, \$34,106,318.

PEABODY, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 22 by Francis L. Poor, Town Treasurer, for \$10,000 4½% 5½-year average coupon tax-free pavement bonds. Denom. \$1,000. Date Aug. 1 1916. Principal and semi-annual interest—F. & A.—payable at Old Colony Trust Co., Boston. Due \$1,000 yearly on Aug. 1 from 1917 to 1926 inclusive. Bonds will be ready for delivery on or about Aug. 24. These bonds will be certified as to genuineness by the Old Colony Trust Co., who will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany bonds when delivered, without charge to purchaser.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by L. P. Kelly, County Treasurer, for \$11,200 4½% T. E. Badger et al. road bonds in Union Twp. Denom. \$500. Date Aug. 15 1916. Int. M. & N. Due \$500 each six months from May 15 1917 to Nov. 15 1926 incl.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE.—On Aug. 7 the \$130,000 5% 1-25-year serial coupon Second Road Dist. road construction bonds—V. 103, p. 432—were awarded, reports state, to the Provident Savs. Bank & Tr. Co. of Cincinnati at 100.31.

PLATEVILLE SCHOOL DISTRICT (P. O. Plateville), Grant County, Wis.—BONDS VOTED.—This district at a recent election voted in favor of the issuance of \$80,000 high-school bonds.

PLYMOUTH RURAL SCHOOL DISTRICT (P. O. Plymouth), Richland County, Ohio.—BONDS DEFEATED.—The proposition to issue \$20,000 school bonds failed to carry at the election Aug. 8. The vote of 71 "for" to 91 "against."

POLK, Ashland County, Ohio.—BOND OFFERING.—Bids will be received by Cloyd B. Kline, Clerk of Council, until 12 m. Sept. 1 for \$2,250 5% 3-year aver. coup. street-imp. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$250. Date Sept. 1 1916. Int. M. & S. Due \$250 each six months from Sept. 1 1917 to Sept. 1 1921 incl. Cert. check on an Ashland County bank for 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt, \$300. Assess. val. 1916, \$360,000.

POLLOCK SCHOOL DISTRICT, Grant Parish, La.—BOND SALE.—On July 29 an issue of \$8,000 5% school bonds was awarded to R. J. Edwards of Oklahoma City at par and int.

POPLAR SPRINGS RURAL SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND SALE.—On Aug. 8 the \$12,500 school bonds—V. 103, p. 433—were awarded to Gunter & Sawyers at 102.452.

PORT CHESTER (Village), Westchester County, N. Y.—BOND SALE.—H. A. Kahler & Co. of N. Y. were awarded at 100.517 on July 3 an issue of \$4,500 5% gold Putnam Engine Tractor bonds. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at First Nat. Bank, Port Chester. Due \$500 yearly on July 1 from 1917 to 1925 incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Aug. 15 the seven issues of 4½% road bonds aggregating \$60,800—V. 103 p. 603—were awarded to the State Bank of Valparaiso for \$61,745, equal to 101.554. Other bids were:
 J. F. Wild & Co. \$61,742 50 Fletcher Amer. Nat. Bk. \$61,682 00

PORTERVILLE, Tulare County, Calif.—BOND ELECTION PROPOSED.—This city, it is stated, intends calling an election to vote on the question of issuing \$50,000 city-hall and civic auditorium bonds.

PORTLAND, Me.—LOAN OFFERING.—Proposals will be received until 12 m. Aug. 21 by Arthur W. Beale, City Treasurer, for the purchase at discount of a temporary loan of \$100,000 in anticipation of taxes. Date Sept. 1 1916. Due Oct. 2 1916 at First Nat. Bank, Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered Sept. 1 1916 at First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

POTEAU, Le Flors County, Okla.—BONDS DEFEATED.—At an election held July 29 propositions providing for the issuance of \$15,000 sewer and \$85,000 water-works bonds were defeated, reports state.

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND SALE.—The \$30,350 6% coupon Special Road and Bridge Dist. No. 3 bonds offered on Aug. 7—V. 103, p. 433—have been awarded, it is stated, to W. L. Slayton & Co. of Toledo for \$31,611 49, equal to 101.569. Due \$15,000 June 1 1926 and 1931, \$21,000 June 1 1936 and \$29,350 June 1 1941.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—H. H. Runyan, Co. Treas., will receive bids until 2 p. m. Aug. 26 for \$5,000 4½% Chas. V. Neier et al. road bonds in Washington Twp. Denom. \$500. Date Aug. 26 1916. Int. M. & N. Due \$250 each six months from May 15 1917 to Nov. 15 1926, incl.

PUTNAM COUNTY (P. O. Winfield), W. Va.—BONDS DEFEATED.—The questions of issuing \$49,000 Teays, \$100,000 Scott and \$95,000 Curry districts bonds were defeated by the voters on Aug. 1.

QUITMAN COUNTY (P. O. Marks), Miss.—BONDS NOT SOLD.—NEW OFFERING.—No sale was made on Aug. 7 of the \$150,000 coupon Road Dist. No. 4 bonds offered on that day—V. 103, p. 433. New bids will be received until Sept. 4.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—The following bids were received for the three issues of 4½% road bonds, aggregating \$73,900, offered on Aug. 12—V. 103, p. 512:
 Fletcher Amer. Nat. Bank \$75,211 00 R. L. Dollings Co. \$74,650
 Peoples Loan & Trust Co. 75,063 95 Commercial Nat. Bank 101,150
 Breed, Elliott & Harrison 74,788 00

RAVALLI COUNTY SCHOOL DISTRICT NO. 5 (P. O. Hamilton), Mont.—BOND SALE.—On Aug. 5 an issue of \$4,500 6% 10-20-year optional school bonds was awarded to Wells & Dickey Co. of Minneapolis for \$4,705, equal to 104.555. Denom. \$500. Date July 1 1916. Int. J. & J.

RAVENNA, Albany County, N. Y.—BOND SALE.—On Aug. 15 the \$14,000 5% 14½-year average street bonds (V. 103, p. 603) were awarded to Geo. B. Gibbons & Co. of New York at 106.50. Other bids were:
 Wm. R. Compton Co. 106.25 J. J. Hart 105.39
 Isaac W. Sherrill Co. 105.90 Farson, Son & Co. 104.339
 E. H. Rollins & Sons 105.916 C. C. Bullock Jr., for Estate
 H. A. Kahler & Co. 105.51 of M. Bender 100.00

RAVENNA, Portage County, Ohio.—BOND SALE.—On Aug. 14 the \$60,000 4½% water-works bonds—V. 103, p. 343—were awarded to the Second Nat. Bank of Ravenna for \$61,531 75 (102.552) and int. Other bids were:
 Atlas Nat. Bk., Cin. \$60,756 50 Well, Roth & Co., Cin. \$60,324 00
 Breed, Ellt & Harrison 60,738 00 Otis & Co., Cleveland 60,275 00
 New First Nat. Bk., Raven. 60,726 00 Stacy & Braun, Cin. 60,258 84
 Tillotson & Wolcott Co. 60,624 00 Prov. S. B. & Tr. Co., Cin. 60,156 00
 A. E. Aub & Co., Cin. 60,300 00 A. B. Leach & Co., Chic. 60,084 00
 Hayden, Miller & Co. 60,367 00

RED BLUFF SCHOOL DISTRICT (P. O. Red Bluff), Tehama County, Cal.—BOND ELECTION PROPOSED.—An election will probably be called in September, it is stated, to vote on the question of issuing building-improvement bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 4 (P. O. Columbia), So. Caro.—BOND SALE.—On Aug. 10 the \$20,000 20-yr. tax-free school bonds—V. 103, p. 512—were awarded, reports state, to Robinson-Humphrey-Wardlaw Co. of Atlanta at 102.03 for 5s. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable at Hanover National Bank, New York.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 5 by O. A. Cramer, Dist. Secy., for an issue of 5½% coupon bonds at not exceeding \$130,000. Auth. vote of 49 to 21 at election held July 28. Denom. \$100 and \$500. Date Oct. 1 1916. Int. A. & O. Due on Dec. 1 as follows: \$6,000, 1922 to 1926, incl.; \$6,500, 1927; \$7,800, 1928; \$9,100, 1929; \$10,400, 1930; \$11,700, 1931; \$13,000, 1932; \$14,300, 1933; \$15,600, 1934 and \$11,600 in 1935. Cash deposit of \$5,000 required. Bids should be for entire issue, \$20,000 to be delivered Oct. 1, other deliveries to be specified by bidder.

PRICE PAID FOR BONDS.—The price paid for the \$45,000 6% 4½-yr. aver. drainage bonds awarded to J. E. Franklin of Colorado Springs and H. C. Speer & Sons of Chicago on April 12 was 96.10—see V. 103, p. 433. Denom. \$500. Date Dec. 1 1915. Int. J. & D. Due on Dec. 1 from 1918 to 1921.

RIVERDALE, Cook County, Ill.—BONDS VOTED.—At a recent election \$6,000 bonds were authorized, according to local papers, for extending the water mains, by a vote of 73 to 52.

ST. CLAIRSVILLE, Belmont County, Ohio.—BOND SALE.—The Dollar Savings Bank Co. of St. Clairsville was awarded the two issues of 5% coupon Main St. improvement bonds, aggregating \$10,862, offered on July 10 for \$10,907 26, equal to 100.416. Due one bond of each issue each six months from Mar. 10 1917 to Sept. 10 1926, incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—On Aug. 16 the \$18,200 4½% road bonds (V. 103, p. 604) were awarded to the American Mortgage Guarantee Co. of Indianapolis for \$18,490 (101.593) and interest. Other bids were:
 Flet.-Amer. Nat. Bank \$18,484 00 Breed, Elliott & Harrison \$18,467 50
 J. F. Wild & Co. 18,475 00 Merchants Nat. Bank 18,427 00
 R. L. Dollings Co. 18,470 50

ST. LANDRY PARISH ROAD DISTRICT NO. 1 (P. O. Opelousas), La.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4...

ST. PAUL, Minn.—BOND SALE.—On Aug. 15 the \$500,000 4 1/2% 20-year tax-free permanent impt. revolving fund bonds—V. 103, p. 604—were awarded to Coffin & Burr at 103.13.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 5 by Geo. Holmes, City Aud., for the following 5 1/2% street assessment bonds:

SANDUSKY, Erie County, Ohio.—BONDS DEFEATED.—Dispatches state that the voters defeated the proposition to issue \$100,000 4 1/2% municipal-ice-plant bonds at the election Aug. 8.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On Aug. 10 the \$84,000 4 1/2% 2 1/3-year aver. highway-impt. bonds.—V. 103, p. 343—were awarded to the Ohio Nat. Bank of Columbus for \$84,231 26, equal to 100.275.

SAN LEANDRO SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—On Aug. 7 an issue of \$25,000 5% gold building bonds was awarded to N. W. Halsey & Co. at 108.911.

SAN MATEO UNION HIGH SCHOOL DISTRICT (P. O. San Mateo), San Mateo County, Calif.—BOND ELECTION PROPOSED.—This district proposes to hold an election in the near future to vote on the question of issuing \$40,000 school-improvement bonds.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—Bids for the \$18,200 4 1/2% road bonds offered on Aug. 15 were as follows—V. 103, p. 512:

SCOTT COUNTY LEVEE DISTRICT NO. 2, Mo.—BOND SALE.—On Aug. 8 an issue of \$15,000 6% 7 1/2-yr. aver. bonds was awarded to Alden H. Little & Co. of St. Louis at 103.28 and int.—a basis of about 5.46%.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—BOND SALE.—On Aug. 14 the \$150,000 4 1/2% coup. 26 1-3-year average school bonds—V. 103, p. 512—were awarded to Geo. S. Fox & Sons of Philadelphia at 102.814.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 22 by S. A. Brown, Co. Treas., for \$8,760 4 1/2% Everet Neugent et al road-improvement bonds in Hanover Twp. Denom. \$438. Date Aug. 15 1916. Int. M. & N. Due \$438 each six months from May 15 1917 to Nov. 15 1926, incl.

SHELBYVILLE, Shelby County, Ind.—BOND OFFERING.—Bids will be received until 12 m. Sept. 18 by W. S. Jones, City Clerk, for \$22,000 4 1/2% 6 1/2-year average fire-house-construction and apparatus purchase bonds. Denom. \$1,000. Date Nov. 15 1916. Int. M. & N. Due \$1,000 each six months from May 15 1918 to Nov. 15 1928, incl. Delivery of bonds must be within 30 days from date of sale.

SHERMAN, Grayson County, Tex.—DESCRIPTION OF BONDS.—The \$50,000 sewer, \$50,000 street, \$30,000 water-works, \$10,000 electric-light, \$10,000 municipal-fire alarm and \$100,000 school 5% bonds awarded on July 29 to William R. Compton Co., St. Louis, and the Fifth-Third Nat. Bank of Cincinnati at their joint bid of 102.566 and int., plus attorneys' fees and printing of bonds, answer the following description: The school bonds are dated July 15 1916 and are in denomination of \$500. All other bonds are dated June 26 1916 and are in denomination of \$1,000. The bonds mature serially within forty years. Total bonded debt, including this issue, \$864,500. Water-works bonds included, \$207,500. Int. and sinking funds on hand, June 30 1916, \$41,939.33. Assess. val. (equalized) 1916, \$9,341,910. Est. val. of all taxable property, \$15,000,000. V. 103, p. 512.

SISTERSVILLE, Tyler County, W. Va.—BONDS VOTED.—A vote of 298 to 8 was cast at the Aug. 2 election in favor of the proposition to issue \$30,000 filtration-plant bonds.

SOUTH PASADENA SCHOOL DISTRICT (P. O. South Pasadena), Los Angeles County, Calif.—BONDS DEFEATED.—By a vote of 439 "for" to 96 "against" (a two-thirds majority being necessary to carry) the voters of this district on Aug. 4 defeated a proposition to issue \$130,000 school bonds. It is stated.

SOUTH WHITLEY, Whitley County, Ind.—BOND SALE.—Reports state that this town recently sold an issue of \$6,800 4 1/2% water-works refunding bonds to B. E. Gates of Columbia City for \$6,850, equal to 100.735.

STAR CITY, Monongalia County, W. Va.—BOND SALE.—On Aug. 1 an issue of \$8,000 sewer bonds was awarded to the Hanchett Bond Co. of Chicago at \$8,217 (102.712), accrued int. and furnishing of blank bonds, reports state.

STEBENVILLE, Jefferson County, Ohio.—BOND SALE.—On Aug. 15 the \$105,000 5% 12-year aver. coupon refunding bonds—V. 103, p. 343—were awarded to Otis & Co. of Cleveland for \$111,710, equal to 106.390, a basis of about 4.36%.

STREATOR, La Salle County, Ill.—BOND ELECTION.—A proposition to issue \$19,500 sewer bonds will be voted upon at an election to be held Aug. 30. It is stated.

SUTTLES LAKE IRRIGATION DISTRICT (P. O. Grandview), Jefferson County, Ore.—BID REJECTED.—Reports state that the bid of 90 submitted by Henry J. Kaiser, Pres. of the Kaiser Constr. Co., Ltd., of Vancouver, B. C., for the \$600,000 6% irrigation system-completion bonds offered on June 6, has been rejected.—V. 102, p. 2277.

TAYLORVILLE, Christian County, Ill.—BOND DEFEATED.—The question of issuing \$30,000 sewer bonds failed to carry at the election Aug. 1, it is stated.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—On Aug. 11 the \$14,400 4 1/2% 6 1/2-yr. aver. road bonds—V. 103, p. 434—were awarded to the Merchants Nat. Bank for \$14,645 (101.701) and int. There were three other bidders.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—On Aug. 12 the \$7,170 5% 3-year aver. ditch bonds—V. 103, p. 434—were awarded to the Citizens Nat. Bank of Tipton for \$7,178 (100.111) and int., it is said.

TODD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Long Prairie), Minn.—BONDS NOT SOLD.—No sale was made on Aug. 12 of the \$3,000 5% school bonds offered on that day.

TOLEDO, Ohio.—BONDS DEFEATED.—Reports state that the \$850,700 deficiency bond proposition failed to receive the necessary majority at the election Aug. 8—V. 103, p. 344. The vote is reported as 1,446 "for" to 7,266 "against," a two-thirds majority was necessary to authorize.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 23, by H. E. Evans, City Treas., for the \$16,000 4 1/2% 30 yr. reg. or coup. school bonds mentioned in V. 102, p. 2277. Denom. \$100 or multiples thereof to suit purchaser. Date Sept. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at office of City Treas. or in N. Y. exchange. Cert. check on a national bank for \$320 payable to City Treas. required. Official circular states that this city has never defaulted in payment of principal or interest. Total indebtedness incl. this issue \$8,614,923. Sinking funds \$2,439,418. Assess. val. 1915 real est., \$70,757,923. Personal \$12,185,600. Tax rate per \$1,000, \$22.80. The opinion of Hawkins, Delafield & Longfellow will accompany bonds on delivery.

UNION SCHOOL TOWNSHIP (P. O. Eaton), Delaware County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 1 (date changed from Aug. 18) by Wm. E. Gump, Twp. Trustee, for \$20,000 5% school bonds—V. 103, p. 604. Denom. 1 for \$1,100, 14 for \$1,350. Date Sept. 10 1916. Int. ann. on Aug. 28. Due \$1,100 Sept. 10 1917 and \$1,350 yearly, on Sept. 10 from 1918 to 1931 incl.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Aug. 15 the \$5,400 4 1/2% 5 1/2-year average road bonds (V. 103, p. 512) were awarded to the First National Bank of Petersburg for \$5,490 (101.666) and interest. Other bids were: City Nat. Bank, Evansv., \$5,489 00 R. L. Dollings Co., \$5,470 50 Peoples Sav. Bank, Evans., 5,484 00 Breed, Elliott & Harrison, 5,455 00 J. F. Wild & Co., 5,483 70

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Aug. 29 by J. Clark Smith, Co. Treas., for \$3,000 4 1/2% E. P. Lowry Jr., road impt. bonds in Clinton Twp. Denom. \$150. Date Aug. 7 1916. Int. M. & N. Due \$150 each six months from May 15 1917 to Nov. 15 1926, incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On Aug. 14 \$7,050 and \$11,500 4 1/2% road bonds were awarded to Chas. S. Batt of Terre Haute for \$18,838, equal to 101.552. Other bids were:

Table with 3 columns: Bidder Name, Amount, and Premiums Offered. Includes entries for Breed, Elliott & Harrison, Indianapolis; J. F. Wild & Company, Indianapolis; Fletcher-American Nat. Bank, Indianapolis; American Mortgage Guar. Co., Indianapolis; R. L. Dollings Co., Indianapolis.

VILLE PLATTE, Evangeline Parish, La.—PRICE PAID FOR BONDS.—The price paid for the \$8,500 5% water and light-ext. bonds recently awarded to J. R. Sutherland & Co. of Kansas City, Mo., was par—V. 103, p. 512. Denom. \$250. Date Aug. 1 1916. Int. ann. in August.

WADENA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wadena), Minn.—BOND SALE.—On Aug. 11 this district awarded \$17,000 5% additional school bldg. bonds to the First National Bank of Wadena for \$17,598 40, equal to 103.52. Denom. \$1,000. Date Sept. 1 1916. Due 1927 to 1931 incl. Other bidders for the bonds were as follows: Capital Tr. & S. B., St. Paul, \$17,562 F. E. Gore, Wadena, \$17,305 Union Invest. Co., Minneap., 17,530 Wilkey Bros., Grey Eagle, 17,255 A. B. Leach & Co., Chicago, 17,521 C. H. Coffin, Chicago, 17,201 F. E. Magraw, St. Paul, 17,506 Wells & Dickey Co., Minneapolis, 17,435 Cummings, Prudden & Co., Chicago, 17,383 Bolger, Mosser & Willaman, Chicago, 17,383

WALLINGTON (P. O. Passaic), Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 28 by Cornelius Polmann, Borough Clerk, for \$13,000 4 1/2% 25-year gold coupon or registered (purchaser's option) funding bonds. Denom. \$500. Date June 1 1918. Principal and semi-annual interest—J. & D.—payable at Passaic National Bank, Passaic. Certified checks on an incorporated bank or trust company for 2% of bonds bid for, payable to Borough of Wallington, required. The validity of the bonds will be approved by the Borough attorney.

WALNUT SCHOOL TOWNSHIP (P. O. Argos), Marshall County, Ind.—BOND SALE.—On Aug. 10 the \$13,000 4 1/2% 5 1/2-yr. aver. school bonds—V. 103, p. 512—were awarded to the First Trust & Savs. Bank of Argos for \$13,288, equal to 102.215. Other bids were: J. F. Wild & Co., \$13,285 50 First National Bank, \$13,187 00 Breed, Elliott & Harrison, 13,273 00

WARREN TOWNSHIP (P. O. Warren), Trumbull County, Ohio.—BOND SALE.—On Aug. 14 the \$5,000 5% 3-year average highway bonds—V. 103, p. 512—were awarded to Davies-Bertram Co. of Cincinnati at 100.62 and int.—a basis of about 4.77%.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—William H. Putler, Co. Treas., will offer for sale at public auction at 10 a. m. Aug. 28 an issue of \$2,250 4 1/2% 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, incl.

WATERFORD IRRIGATION DISTRICT (P. O. Waterford), Stanislaus County, Calif.—BOND ELECTION PROPOSED.—It is stated that an election will be held in the near future to vote on the question of issuing \$485,000 irrigation system construction bonds.

WAUKESHA, Waukesha County, Wis.—BOND ELECTION.—An election will be held Aug. 21 to vote on the questions of issuing \$185,000 school-building and equip. and \$35,000 site-purchase bonds.

WAYNE, Wayne County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 5 by John Harrington, Chairman of Finance Committee, for \$12,000 5% coup. water-ext. bonds. Denom. \$1,000. Int. ann. on Aug. 12. Due Aug. 12 1936; optional after 10 yrs. Total debt incl. this issue, \$38,000; no floating or other indebtedness. Assess. val. one-fifth, \$398,569; value as returned by assessor, \$1,992,845; est. value, \$3,000,000.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—A. N. Chammess, County Treasurer, will receive proposals until 12 m. Aug. 22, according to reports, for \$162,800 10 1-3-year average and \$12,500 5 1-3-year average road 4 1/2% bonds.

WAYNESFIELD, Auglaize County, Ohio.—BOND SALE.—Sidney Spitzer & Co. of Toledo has been awarded the two issues of 5% street bond aggregating \$23,350 offered on July 24—V. 103, p. 260. The price paid was \$23,451 75 (100.435) and int.

WEST LIBERTY VILLAGE SCHOOL DISTRICT (P. O. W. Liberty), Logan County, Ohio.—BOND SALE.—W. L. Slayton & C. of Toledo were awarded the \$2,200 5 1/2% coupon bonds offered on July 24—V. 103, p. 344—for \$2,219 14 (100.863) and accrued int. A bid of \$2,212 was received from the Tillotson & Wolcott Co. of Cincinnati.

WEST SALEM, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 5 by G. F. Read, Clerk of Council

for \$24,000 5% 5 1/2-year average Main St. improvement bonds. Auth., Secs. 3939 to 3947 inclusive, Gen. Code. Denom. \$1,200. Date Sept. 15 1916. Int. M. & S. Due \$1,200 each six months from March 1 1917 to Sept. 1 1926 inclusive. Certified check on a Wayne County bank for 5% of bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 22 by Oliver E. Long, Co. Treas., for \$7,984 4 1/2% David Schrader et al road-impt. bonds in Jefferson Twp. Denom. \$399 20. Date Aug. 22 1916. Int. M. & N. Due \$399 20 each six months from May 15 1917 to Nov. 15 1926, incl.

WHITMAN COUNTY SCHOOL DISTRICT NO. 134, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 2 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$1,500 5-10-yr. (opt.) building bonds at not exceeding 6% int. Denom. \$500. Date Oct. 1 1916. Prin. and annual int. payable at office of County Treasurer, or at fiscal agency of the State of Washington. Certified check or draft for 1% of bonds, payable to County Treasurer, required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2, also by vote of 6 to 0 at an election held July 24. Bonded debt none. Warrant indebtedness, general fund, \$52. Assessed val. \$98,110.

WILLIAMSON COUNTY (P. O. Marion), Ill.—BOND ELECTION.—Reports state that a petition has been filed calling an election for Sept. 13 to vote on the question of issuing road bonds in Lake Creek Twp.

WINCHESTER, Clark County, Ky.—BOND ELECTION.—An election will be held Nov. 7, reports state, to vote on the question of issuing \$180,000 water-plant bonds.

HAMILTON, Ont.—DEBENTURE SALE.—This city has sold to local investors at par an issue of \$202,000 5% patriotic purpose debentures. Due in annual installments.

LOUTH TOWNSHIP, Ont.—DEBENTURES VOTED.—At the election July 31, a vote of 39 to 3 was cast in favor of the proposition to issue the \$1,985 sidewalk debentures, it is said.—V. 103, p. 435.

MARCLIFF SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto recently purchased an issue of \$1,000 7% 10 installment debentures.

MILESTONE, Sask.—DEBENTURE SALE.—It is stated that on July 28, a private investor purchased an issue of \$1,000 6% 10 installment debentures.

NEW GLASGOW, N. S.—DEBENTURE SALE.—An issue of \$12,500 5% 10 yr. debentures has been awarded, reports state, to the Maritime Trust Corp. of Halifax at 97.27.

NEW TORONTO, Ont.—DEBENTURE SALE.—On July 31, \$53,000 6% and \$26,000 5 1/2% 30 yr. sewer and water debentures were awarded to C. H. Burgess & Co. of Toronto, it is reported.

NORMANDIN SCHOOL DISTRICT, Man.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto were awarded on Aug. 9 \$1,200 7% 15 installment school debentures, reports state.

PALMERSTON SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—It is stated that an issue of \$1,200 7% 10 installment school debentures was recently purchased by W. L. McKinnon & Co. of Toronto.

PETERBORO, Ont.—DEBENTURE OFFERING.—It is stated that bids will be received until 4 p. m. Aug. 25 by F. Adams, City Treas., for \$93,705 5% 10 yr. paving; \$73,000 5% 30 yr. sewer; \$5,500 5% 30 yr. school; \$1,200 5% 30 yr. college and \$20,000 6% 10 yr. patriotic fund debentures.

PRESTON, Ont.—DEBENTURE SALE.—On Aug. 8 the \$20,000 5 1/2% 10 yr. patriotic purpose debentures recently authorized, were awarded to R. C. Matthews & Co. of Toronto at par, it is said.—V. 103, p. 606.

WALKERVILLE, Ont.—DEBENTURE SALE.—On Aug. 8 the \$25,000 5% 10-installment patriotic fund debentures—V. 103, p. 514—were awarded to the Imperial Bank of Canada at 97.66. Other bids were: Geo. A. Stimson & Co.—\$24,415 00; A. E. Ames & Co.—\$23,990 00; R. C. Matthews & Co.—24,352 00; Kerr, Fleming & Co.—23,787 50; Canada Bond Corporat'n. 24,272 50.

WEST LORNE, Ont.—DEBENTURE SALE.—On Aug. 1, an issue of \$6,500 6% 20 installment school debentures was awarded to Mulholland, Bird & Graham of Toronto at 101.06, reports state.

Canada, its Provinces and Municipalities.

BUILTH SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Reports state that W. L. McKinnon & Co., of Toronto, recently purchased an issue of \$1,500, 7%, 10 installment school debentures.

CECIL SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that H. O'Hara & Co., of Toronto, purchased on Aug. 9, an issue of \$1,200 7% 15 installment school debentures.

CLIFTON BANK SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—W. L. McKinnon & Co., of Toronto, recently purchased an issue of \$1,600 7% 10 installment school debentures, it is stated.

DRINKWATER SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—According to reports, Kerr, Fleming & Co. of Toronto recently purchased an issue of \$12,000 6% 20 installment school debentures.

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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Mississippi Valley Trust Co.

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Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

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FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
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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.

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.

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Transact a General Investment and Stock Exchange Business

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.
31st of December, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.
The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915. \$6,153,856 43
Premiums on Policies not marked off 1st January, 1915. 993,965 13

Total Premiums \$7,147,831 56
Premiums marked off from January 1st, 1915, to December 31st, 1915. \$6,244,127 90

Interest on the Investments of the Company received during the year \$328,970 78
Interest on Deposits in Banks and Trust Companies, etc. 75,237 05
Rent received less Taxes and Expenses. 97,835,23 \$502,043 09

Losses paid during the year. \$2,233,703 63
Less: Salvages. \$205,247 59
Re-insurances. 448,602 85 \$ 653,350 44

Re-insurance Premiums and Returns of Premiums \$1,078,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$ 717,114 89

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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|---|--|---|
| EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLARLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS, | TRUSTEES.
ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
WALTER WOOD PARSONS,
ADOLF EAVENSTEDT,
CHARLES A. PEABODY,
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LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS. |
|---|--|---|

A. A. RAVEN, Chairman of the Board.
CORNELIUS ELBERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. FAY, 2d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds. \$ 670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment. \$ 3,117,101 00	Stocks and Bonds of Railroads. 1,783,700 00	Premiums on Unterminated Risks. 903,703 00
Companies and Bank Stocks. 2,332,463 65	Certificates of Profits and Interest Unpaid. 273,130 00	Other Securities. 386,135 00	Return Premiums Unpaid. 108,696 43
Special Deposits in Banks and Trust Companies. 2,000,000 00	Reserve for Taxes. 76,949 12	Real Estate cor. Wall and William Streets and Exchange Place, containing offices. 4,299,428 04	Re-insurance Premiums on Terminated Risks. 215,595 73
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887). 75,000 00	Claims not Settled, including Compensation, etc. 113,375 73	Premium Notes. 660,314 60	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums. 22,557 84
Bills Receivable. 789,575 31	Income Tax Withheld at the Source. 1,230 20	Cash in hands of European Bankers to pay losses under policies payable in foreign countries. 256,610 85	Suspense Account. 5,899 75
Cash in Bank. 1,695,488 03	Certificates of Profits Outstanding. 7,187,370 00	Loans. 135,000 00	
		\$15,582,763 48	\$12,025,609 00

Thus leaving a balance of \$3,557,153 00
Accrued Interest on the 31st day of December, 1915, amounted to \$ 40,528 00
Rents due and accrued on the 31st day of December, 1915, amounted to \$ 25,563 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to \$ 172,389 60
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at \$ 450,573 00
And the property at Staten Island in excess of the Book Value, at \$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$1,727,337 20
On the basis of these increased valuations the balance would be \$6,037,250 60

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES	
Loans, Bonds and Investment Securities. \$66,874,744 14	
Overdrafts. 13 01	
Cash. 7,696,695 17	
Due from Banks. 17,382,722 33	
	\$91,954,174 65
LIABILITIES	
Capital. \$6,000,000 00	
Surplus and Undivided Profits. 3,509,602 32	
Reserved for Depreciation, Etc. 316,765 86	
Circulating Notes. 3,417,997 50	
Deposits. 78,709,808 97	
	\$91,954,174 65

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits \$15,700,000

Pays interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

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