

# 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 \$4,344,483,991, against \$4,313,094,457 last week and \$3,043,905,045 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 26.	1916.	1915.	Per Cent.
New York	\$2,153,448,424	\$1,511,228,311	+42.5
Boston	123,329,173	94,692,367	+30.2
Philadelphia	176,268,105	122,229,433	+44.2
Baltimore	28,298,866	23,027,797	+22.9
Chicago	318,029,986	232,159,893	+37.0
St. Louis	78,577,557	55,280,398	+42.1
New Orleans	21,518,697	13,798,142	+56.0
Seven cities, five days	\$2,899,470,808	\$2,052,416,341	+41.3
Other cities, five days	688,808,804	485,941,273	+41.8
Total all cities, five days	\$3,588,279,612	\$2,538,357,614	+41.4
All cities, one day	756,204,379	605,547,431	+49.6
Total all cities for week	\$4,344,483,991	\$3,043,905,045	+42.7

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 19, for four years:

Clearings at—	Week ending August 19.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$2,522,825,778	\$2,088,647,605	+20.8	\$855,193,532	\$1,483,599,279
Philadelphia	227,911,566	151,554,692	+50.4	131,601,192	147,563,066
Pittsburgh	54,791,273	49,688,662	+10.3	52,042,520	49,195,147
Baltimore	37,949,744	27,990,383	+35.6	29,602,827	32,271,801
Buffalo	14,941,264	10,595,198	+41.0	10,618,466	10,507,937
Albany	4,175,000	4,646,941	-10.1	5,581,299	5,817,033
Washington	8,009,057	6,878,021	+16.4	6,248,868	6,569,913
Rochester	5,697,017	4,107,167	+38.7	3,785,759	4,907,602
Scranton	2,884,028	2,824,276	+2.1	2,717,952	3,040,320
Syracuse	3,596,897	2,704,350	+33.0	2,547,726	3,040,320
Reading	1,959,433	1,990,046	+23.8	1,619,619	1,550,607
Wilmington	2,549,813	1,801,752	+41.5	1,305,298	1,604,946
Wilkes-Barre	1,741,011	1,886,158	-7.7	1,553,286	1,469,515
Wheeling	2,523,174	1,860,445	+35.6	1,568,831	1,853,005
Trenton	1,981,849	1,806,485	+9.7	1,521,553	1,718,366
York	972,951	876,071	+11.0	786,348	823,359
Erle	1,423,181	1,071,666	+32.8	882,460	1,077,341
Chester	1,220,466	758,368	+60.9	614,027	596,736
Greensburg	700,000	574,878	+21.8	770,000	813,793
Binghamton	755,400	627,000	+20.4	560,400	646,303
Altoona	600,000	498,993	+20.3	532,837	640,331
Lancaster	1,592,118	1,276,136	+24.8	1,440,811	1,302,781
Montclair	356,448	358,670	-0.6	330,937	348,748
Total Middle	2,901,167,468	2,364,623,969	+22.7	1,243,426,598	1,759,831,511
Boston	161,661,144	135,501,344	+19.3	109,921,960	130,225,946
Providence	9,350,100	6,646,500	+40.7	6,518,100	6,715,600
New Haven	6,005,890	6,073,698	+8.8	4,408,311	3,754,665
New York	4,116,680	3,654,258	+22.6	3,187,599	2,572,071
Portland	2,200,000	1,847,160	+19.1	1,772,691	1,735,299
Springfield	3,352,924	2,800,000	+19.7	2,323,373	2,104,474
Worcester	3,608,745	2,491,825	+44.8	2,333,687	2,441,554
Fall River	1,194,905	965,109	+23.2	1,032,811	899,125
New Bedford	1,392,661	941,741	+47.9	928,867	1,029,233
Lowell	1,027,019	822,381	+24.9	652,927	396,189
Holyoke	840,000	685,572	+22.6	647,686	523,893
Bangor	612,335	388,643	+57.6	419,678	413,128
Total New Eng.	195,962,403	162,818,131	+20.4	134,147,690	152,811,122

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

Clearings at—	Week ending August 19.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	\$382,973,509	\$289,852,033	+32.1	\$267,830,415	\$288,196,109
Cincinnati	31,906,100	24,017,700	+32.8	24,067,800	21,744,600
Cleveland	47,690,094	28,056,736	+70.0	20,543,321	21,838,376
Detroit	49,138,081	30,293,926	+62.2	25,937,232	25,400,047
Milwaukee	19,092,554	14,164,033	+34.1	15,045,782	13,403,541
Indianapolis	10,936,210	8,191,044	+33.5	8,172,285	7,474,119
Columbus	8,640,000	5,796,900	+49.1	5,686,800	5,974,800
Toledo	9,845,042	6,842,404	+43.9	5,709,742	5,359,256
Peoria	3,900,000	3,600,000	+8.3	3,911,684	3,145,236
Grand Rapids	4,035,697	3,513,857	+14.8	3,098,886	2,824,590
Dayton	2,789,869	1,843,613	+51.3	1,832,890	2,345,877
Evansville	2,108,811	1,683,810	+25.2	1,057,620	1,094,757
Springfield, Ill.	1,427,274	1,092,268	+30.7	960,178	920,000
Fort Wayne	1,530,866	1,059,515	+44.5	1,253,999	1,115,110
Youngstown	2,331,003	1,725,295	+35.1	1,250,394	1,421,614
Lexington	516,578	540,538	-4.4	532,972	535,293
Akron	4,397,000	2,199,000	+99.9	1,621,000	2,334,000
Rockford	1,157,000	835,805	+38.5	785,669	862,650
Canton	2,735,977	1,894,233	+47.2	1,350,095	1,225,000
South Bend	914,743	636,362	+43.7	590,077	536,911
Springfield, Ohio	910,933	981,523	-7.2	899,446	685,037
Bloomington	923,912	728,745	+26.8	747,827	593,142
Quincy	766,207	645,982	+18.8	741,815	626,477
Decatur	618,931	543,217	+13.9	513,416	464,250
Mansfield	691,804	490,196	+41.1	396,247	478,011
Lansing	987,349	588,078	+67.9	531,971	482,415
Jackson	650,000	500,000	+30.0	458,497	575,000
Lima	575,000	513,047	+12.1	470,439	411,381
Danville	477,253	450,409	+5.1	419,069	457,572
Greenville, Ill.	299,812	278,621	+7.6	330,230	275,616
Ann Arbor	275,000	222,393	+19.2	184,132	151,529
Adrian	86,303	35,071	+146.1	37,312	70,524
Owensboro	351,842	283,100	+24.2	380,067	363,057
Tot. Mid. West	595,378,754	434,111,914	+37.1	397,564,816	413,949,954
San Francisco	70,434,770	54,435,298	+29.4	41,706,786	49,117,337
Los Angeles	25,384,919	19,515,927	+30.1	21,135,298	20,113,100
Seattle	15,122,587	12,075,136	+25.2	12,325,906	12,123,904
Portland	11,726,698	8,898,635	+31.8	9,234,588	10,083,131
Salt Lake City	9,127,995	6,343,319	+43.9	4,670,000	6,326,782
Spokane	4,895,937	3,358,829	+45.8	3,093,943	3,684,626
Tacoma	2,298,862	1,778,221	+29.2	2,137,916	2,608,738
Oakland	4,150,589	3,362,468	+24.0	3,093,304	3,444,779
Sacramento	2,835,102	1,977,455	+43.4	1,611,062	2,177,489
San Diego	1,942,029	1,778,459	+9.3	1,989,544	2,244,545
Stockton	1,392,906	901,395	+54.5	876,778	786,244
San Jose	679,093	725,000	-6.3	719,001	649,322
Fresno	1,204,055	803,518	+49.9	878,570	895,502
Pasadena	855,292	737,168	+16.0	665,364	689,451
North Yakima	437,540	320,225	+36.6	345,959	305,251
Reno	410,113	367,337	+11.7	280,000	275,000
Long Beach	566,644	485,421	+16.7	545,764	---
Total Pacific	153,465,131	117,863,811	+30.2	105,904,783	116,125,201
Kansas City	104,890,427	66,923,924	+56.7	57,855,149	54,782,698
Minneapolis	27,827,207	16,244,703	+71.3	22,811,453	20,337,776
Omaha	25,492,375	17,690,355	+44.1	16,169,439	16,169,439
St. Paul	13,859,259	10,691,383	+29.6	8,768,138	9,442,191
Denver	13,840,041	8,623,449	+60.5	8,285,700	8,770,139
St. Joseph	9,871,745	6,674,260	+47.9	5,730,349	6,728,351
Des Moines	5,234,928	4,766,544	+10.1	4,100,838	4,204,790
Sioux City	3,730,705	2,846,874	+31.1	2,814,350	2,660,409
Wichita	5,378,275	3,915,100	+37.4	3,408,556	3,482,147
Duluth	5,674,989	3,267,437	+73.7	3,759,972	3,879,748
Topeka	1,683,456	1,595,685	+5.5	1,640,807	1,737,349
Lincoln	3,197,338	1,905,329	+67.8	1,788,556	1,774,423
Dayton	1,612,402	1,151,135	+40.0	1,359,155	1,460,899
Cedar Rapids	1,686,739	1,325,235	+27.2	1,466,873	1,352,077
Colorado Springs	766,133	728,904	+5.2	695,561	735,472
Fargo	1,556,622	981,327	+58.8	988,605	352,289
Pueblo	619,644	346,442	+78.8	596,870	603,433
Fremont	606,958	309,862	+92.7	331,850	422,324
Waterloo	1,883,652	1,425,344	+32.1	1,091,944	1,439,124
Helena	1,599,375	1,114,351	+43.5	1,071,232	1,049,654
Aberdeen	834,652	565,853	+47.5	557,531	314,182
Hastings	448,511	203,341	+120.6	222,235	200,000
Billings	654,023	432,459	+51.3	859,176	372,485
Tot. Oth. West	232,949,456	153,725,326	+51.5	146,263,132	142,271,399
St. Louis	84,897,025	64,649,107	+46.8	65,371,671	70,230,320

### THE FINANCIAL SITUATION.

In the prolonged struggle with the railroads in Washington, several things are plain and should be driven home upon the public. The first is that "the eight-hour day" is only a pretext, pushed forward as a mask behind which to force another increase in pay. All talk of men overworked and rarely being with their families (including the moving story of the engineer's child that asked its mother who was the strange man that sometimes came to the house) and all talk of "the eight-hour day to which the whole economic movement of the time seems to point," are met by the fact that there is no such day in controversy. It is not sought, it is not expected, it is not resisted; it is a false pretense. If the men really were seeking eight hours of work for a pro rata pay, the case would take a different shape and could be quickly settled.

The second thing is that whatever Mr. Wilson may have said to the brotherhood men has been private and confidential; at least, it has been unreported and unpublished; therefore, it may not unjustly be assumed to have been soothing assurances to keep patient a little longer and the mythical "day" will be won. On the other hand, while not denying that he has listened with outward courtesy even if not with inward attention and understanding, he has directed himself wholly to the railroad officers. Upon them he has bent his urgent appeals for peace; for the public interest; for reconciliation; for compromise; they alone have been the objects of his solemn warnings, his washing of hands as to responsibility for consequences, and his veiled hints of what those serious consequences may be. If this is not a fair summary of what has been occurring in the White House, the newspapers have not told it correctly.

If anybody will suppose (by a bold bound of imagination) that the railway officers had grown tired of playing the game and said it is of no further use and they would go back and order the suspension of all movement on their roads, he will have no doubt what Mr. Wilson would have said, provided he could believe his visitors serious; he would have laid down their public duty to them in unmistakable terms, with plain intimations what would befall them individually for their unlawful conspiracy and rebellion. Has he said one word to the brotherhood men of *their* duty? Of their responsibility to the other four-fifths of all railway employees whom they were not considering at all? Of the vital concern of the whole people (including themselves) in transportation? Of the palpable fact that they were not merely threatening to stop work in their own persons but to command several hundred thousands of others to stop work? If he has even whispered a word of this nature it has not become public. Yet, notwithstanding the "exemption" sneaked into the Clayton law, this is an attitude of conspiracy, and these men are conspirators. Wherefore the bland purring towards them, and the solemn adjurations to the railway men to yield something and get together?

We wish again to emphasize that Mr. Wilson is not in the position of a mere arbitrator and referee, either by joint request or by his own election. He is President, bound to execute the laws without favor and conserve the public interest; he is the official spokesman of the people, the wielder of their just and concrete power. In siding with these men to coerce the roads to yield to them once more, he takes

an attitude of feebleness that brings government into contempt. And shall we presently be told that he has not only "kept us out of war" but has "settled" the railroad troubles?

Another false pretense is put forward as to the crux of the contest. Arbitration, we are told, is to be upheld and preserved for the future; but how and in what respect is it? "The principle of arbitration," be it observed, is not assailed by anybody; the thing objected to is the application of it. Heretofore so-called arbitrators in wage sessions have turned their backs to one side by assuming the main proposition disputed and to be proved, that the complaining employees were entitled to any advance at all; the arbitrators have taken the affirmative of this as not open to discussion and have proceeded to inquire how great the increase should be; that is, they have virtually declined to hear the railway side. Now the men seem to realize that arbitration will no longer serve them, because (as they say) unbiassed persons can no longer be found.

But, we are told, "the principle of arbitration" will probably be preserved, and there will be a fresh investigation of the whole subject ordered, so that no such situation can recur. Mr. Wilson has been talking with leaders in Congress, who are ready to rush through whatever new legislation he deems necessary, the substance of the controversy (the more money demanded) having previously been yielded. As for assurances that compensatory rate increases will be granted, these have the value of words, and of words uttered in a campaign wherein votes are deemed the *sine qua non*. Mr. Wilson has never yet taken a real stand for such increase; he has only generalized and qualified, and even if he should dare the campaign hazard of commitment to such a step he would not surely be able to carry it through. As for the proposal to add two members to the Inter-State Commerce Commission, in order to enable that body to do more work, the lack there has not been of time and power, but of disposition. It is in human nature (and is shown by long experience) that after the consideration for a promise has been obtained and put beyond withdrawal an unpalatable promise is not kept, except on compulsion. Further, while there is some glimpse of encouragement in the evidence that the people are beginning to take notice that this is one of their own affairs, anxious inquiries have begun to come from shippers whether it can be true that the cost of their "day" to these men will fall upon freights. This need not be asked; there is no doubt; the consumer ultimately pays all expenses.

And when an adjustment has been reached and the men have got what they went after, having waived the fraction they did not expect to get at this time, and the substance has been surrendered, with a promise to investigate and arrange everything hereafter, and the newspapers are again filled with other troubles—will this one have been settled? Yes, until the next periodic return.

To grant and deliver something, and then take up (or say we will take up) the question whether it should have been granted—is *this* the conduct of persons who realize the seriousness of things? As well expect to tie up fire with a cotton string as that men who have won by sheer brutal insistence will surrender what they have thus won, or will not presently come back for more, or that other men will not try to work the same process.

The plain truth is that we have been teaching organized workers to be selfishly and stolidly indifferent to everything except their own desires. We have been dulling their independence and spoiling them as citizens. We have been creating a privileged class, and because resistance looked so formidable that we shrank from it we have retreated, and then the foe (for such it really is) has advanced to a new line.

Our cowardice and procrastination and dread of inconvenience have been piling higher the task before us, until now our power to make a stand is becoming a matter of some question. The situation is of our own making.

That well edited publication, the Journal of the American Bankers' Association, in its August issue has the following to say with reference to some recent comment of ours: "It is impossible to agree with the 'Commercial & Financial Chronicle' that funds deposited by the Government with the Federal Reserve banks are 'abstracted from the channels of trade.' The resources of the Reserve banks are open to the demands of business. They can be readily secured by the member banks on which business makes demands. Government funds deposited by the Secretary of the Treasury in the Treasury and Sub-Treasuries are, on the other hand, withdrawn from the channels of trade."

Our allusion, which has drawn forth these observations from our contemporary, was to the sudden large additions to Government deposits in the Federal Reserve banks made the latter part of June and the beginning of July. As we showed in our issue of July 15, during the last half of June the Secretary of the Treasury had \$101,000,000 of excess revenue to deal with, owing to the large income tax collections which came the latter part of June, and he disposed of the excess revenues by transferring part of the money to sub-Treasury vaults and the rest to the temporary keeping of the Federal Reserve banks. Figures we gave showed that between June 1 and July 8 \$38,878,160 had been added to the accumulations of gold in Sub-Treasuries and \$68,303,592 to Government deposits in the Reserve banks, making \$107,181,752 abstracted, as we stated, from the channels of trade.

The effect of these large withdrawals of funds from the ordinary banks and its transfer to Treasury vaults and Reserve banks, coming at the time of the large 1st of July interest and dividend payments, was to reduce the money holdings of the New York Clearing House banks and trust companies in the two weeks from June 24 to July 8 from \$449,914,000 to \$385,855,000, to diminish the total reserves of these institutions from \$670,197,000 to \$597,057,000, and to cut their surplus reserves in half, so that in these two weeks the amount of the surplus fell from \$109,502,410 to \$53,546,000. This impaired condition of the New York Clearing House institutions stiffened money rates here and that in turn induced the Bank of England to advance its discount rate from 5% to 6%. Thus the disturbance on this occasion was world-wide.

In this state of things, with facts and figures to fortify the statement, we expressed the opinion that the experience of these two weeks went to demonstrate that it is clearly wrong that huge extra amounts of Government revenues should be suddenly transferred

to the Reserve banks. In the Reserve banks the money, we asserted, was about as useful as if locked up in Government vaults, and we wish to repeat the statement. It might be, we urged, that so much of the public moneys as is needful for the ordinary transaction of the business of the Government should be kept with the Reserve banks rather than with the national banks, but everything beyond that should be kept with the national banks, for it is through these that the ordinary trade and commerce of the country is carried on. Tax moneys are taken from commerce, and belong to commerce, and they should never be deprived of their function of serving commerce either by being locked up in Treasury vaults or transferred to the custody of the Reserve banks which can never be endowed with the functions of ordinary banks of loan or discount.

To all this our critic interposes the objection that "the resources of the Reserve banks are open to the demands of business." In a certain sense the Reserve banks are open to the demands of business. That is, member banks can go to the Reserve banks and apply for rediscounts. Here we are confronted, however, by the fact that the larger institutions are reluctant to do this, even under the best of circumstances. And what occasion is there for their departing from this policy in such a situation as that which arose at the end of June and for which they were not responsible, but which was the work of Government officials. Take the case of the Federal Reserve Bank at this centre, at which point the bulk of the income tax payments are made. At no time in its existence has this Reserve Bank been able to get out rediscounts to an aggregate of \$1,000,000. Obviously, too, during the time the Government was extracting huge sums from the channels of commerce the member banks were no more in need of rediscounts than before.

As for the rest, the Reserve banks are poorly equipped for getting out funds that may come to them in sudden abundance. They can go into the open market and make investments, but they are Reserve institutions and the range of their investments is necessarily circumscribed and restricted, so that it is no easy matter to obtain the investments within their scope and the right assortment of them.

In the present instance, Government deposits with the Reserve banks were in a few weeks run up roughly from \$40,000,000 to \$115,000,000, and on a single day (June 30) \$34,242,803 was transferred to the keeping of the Reserve banks. The latter could not, under such a sudden large accession of additional funds, undertake the purchase of any considerable amount of Government bonds without running up the price on themselves, and even if they undertook the purchase of municipal obligations, which are in more abundant supply, they could not carry out operations on any extensive scale without bringing about an appreciable advance in values; moreover the probabilities are that values would decline again as soon as the sudden special demand had been satisfied. In this case, too, the Secretary quickly reduced the deposits again, transferring the funds directly to sub-Treasury vaults. The risk of loss on resale, therefore, is considerable. Even commercial acceptances cannot be readily acquired in sudden large amounts. Accordingly the process of returning to the member banks large amounts of cash withdrawn from them

and placed with the Reserve banks cannot be readily performed.

But it is not necessary to argue the point. A conclusive test as to whether tax money withdrawn from trade finds its way back to the ordinary channels again, if placed with the Federal Reserve banks, is found in what actually happened on the present occasion. A study of the statements of the Reserve banks shows that practically the whole of the extra Government deposits remained in the vaults of the Reserve banks in the form of cash until the Secretary of the Treasury concluded to withdraw the amounts once more. This is true whether we have reference to the operations of the Federal Reserve Bank of New York, or to the operations of the twelve Reserve banks combined.

Take, first, the case of the Federal Reserve Bank of this district: Here Government deposits were run up from \$15,681,390 June 23 to \$40,398,636 July 7. Money holdings in the same two weeks were increased by almost precisely the same amount (\$25,000,000) rising from \$168,444,499, to \$193,460,968. Rediscounts were only slightly changed, being \$432,760 June 23 and \$370,357 July 7, and the same is true of the acceptances acquired in the open market, the totals of these standing at \$23,341,657 June 23 and \$23,357,069 July 7. The investments increased just a trifle, the gains being in the item of municipal warrants.

By last Saturday Government deposits were down again to \$14,895,023, or roughly \$25,500,000 less than on July 7. Money holdings were reduced in a closely corresponding amount, standing at \$169,726,619 Aug. 18, against \$193,460,968 July 7, a reduction of 23 $\frac{3}{4}$  million dollars. In tabular form the figures are:

<i>Federal Reserve Bank of New York.</i>				
	<i>Government Deposits.</i>	<i>Money Holdings.</i>	<i>Bills Discounted and Bought.</i>	<i>Investments.</i>
	\$	\$	\$	\$
June 23.....	15,681,390	168,444,499	23,774,417	9,721,472
July 7.....	40,398,636	193,460,968	23,727,427	11,024,375
Aug. 18.....	14,895,023	169,726,619	29,945,107	11,778,367

The results are the same if we take the totals for the twelve Reserve banks combined. In that case Government deposits were increased from \$50,000,000 June 2 to \$114,460,000 July 7, being an addition of roughly \$64,400,000, while money holdings in the same period of time increased \$63,500,000, rising from \$360,232,000 to \$423,756,000.

Thus this year's experience clearly supports the conclusion that when large extra Government revenues are transferred to the Reserve banks the effect is the same as when the money is transferred to Sub-Treasury vaults. In either case the ordinary banks lose the use of it for the time being.

It is important that there should be no misunderstanding on this point, since next year, in June, the income tax payments will be double their present scale (the primary rate of tax being by the new revenue measure fixed at 2% as against the present rate of 1%), and the Secretary of the Treasury may then have excess revenues of \$200,000,000 to deal with. If, then, the mistake should be made of passing this huge sum into Sub-Treasuries or over to the Reserve banks, to be locked up in either case, the penalty might be much more severe than that incurred the present year.

The proper custodians of such surplus revenues are the ordinary commercial banks, through the

medium of which the tax collections are made. The money should be left in the channels where it originates. Only in that way can unnecessary disturbance with the money market be avoided.

Our cotton crop review for the season of 1915-16, covering the marketing, distribution and manufacture of the staple, is given in extensive detail on subsequent pages of this issue, and will, we believe, be found worthy of careful study and analysis. These reviews, as we have heretofore remarked, have been issued continuously by us each year since the close of the Civil War and are in the main devoted to the presentation of data relating to production and manufacture in the United States; but no other country in which cotton is either raised or consumed, and from which reliable information can be obtained, is neglected. Consequently, with our sources of information perfected and extended as the years pass, and new features introduced from time to time, these reports furnish, within the space devoted thereto, as succinct and comprehensive a history of the world's cotton crops as is possible of presentation at so early a date after the close of the season. This is especially true, in view of the difficulties that just now have to be surmounted in obtaining data from abroad.

The salient feature of the current report is that, notwithstanding the continuation of the unprecedentedly violent war in Europe closing to us markets (Germany and Austria) that under normal conditions absorb annually between 2 $\frac{1}{2}$  and 3 million bales of our staple for use in manufacture and a consequent great contraction if not entire cessation of operations there, the consumption of the raw material in the world in 1915-16 showed a very decided increase over the preceding season and fell only moderately below the high record set in 1913-14. Consumption of cotton in the United States, both North and South, was of much greater magnitude than in 1914-15, Southern consumption having reached a total of 4,002,446 bales, or 837,550 bales in excess of the season immediately preceding, and double the aggregate of 1903-04. Northern consumption increased 483,727 bales during the year and 1 $\frac{1}{4}$  millions in the 12-year period. These enormous increases for the year reflect, of course, in greatest measure, the extraordinary demand upon us arising out of the war itself, but especially in the phenomenal quantities of linters and low grade cotton turned into explosives for the account of the Entente Powers. It is entirely within the bounds to estimate, in the absence of actual returns which are not available, that fully 1,000,000 bales were so consumed in this country alone in the late season. But the usual or legitimate channels of manufacture have also been greatly benefited by the war, as is evidenced by the increase in our exports of cotton goods during the fiscal year ended June 30 1916, much of which is to be credited to European war orders. And it is beyond question that there has been a better trade in goods for home use with the imports of cottons restricted.

The commercial crop of the United States for 1915-16, as distinguished from the actual growth which was about one million bales less, has turned out to be the smallest since 1910-11. It reached 12,953,450 bales, or over 2 million bales less than came forward in the previous year. But the financial return from the latest crop surpasses very largely

that from the yield of 1914-15, as a result of a higher basis of values, not alone for lint cotton, but for linters, for which there has been an urgent demand from France and Russia for the making of explosives. The world's aggregate crops of cotton in 1915-16 were the smallest since 1910-11, due especially, of course, to the large decrease in yield of the United States and fell below consumptive requirements about 2 1-3 millions. Consequently, the previously existing surplus supply was materially encroached upon. The spinning capacity of the world's mills was augmented to only a slight extent in 1915-16 with the addition most largely in the Southern section of the United States. The total of the world's spindles, as we compile it, was on July 31, this year, 144,983,215, against 144,516,844 spindles a year earlier and 144,038,626 spindles in 1914.

Both Houses of the British Parliament adjourned on Wednesday and will remain in recess until Oct. 10. Before adjournment a bill was adopted extending the life of the present Parliament another seven months. In the closing debates which covered the various aspects of the war, there was evident a feeling of confidence, although no attempt was made to minimize the heavy tasks still to be faced. London advices assert that the belief in Parliament was general that a further important stage of the Entente offensive will have developed in the Near East before the date for reassembling. The Cabinet Ministers expressed greatest confidence in the constantly growing economic pressure which is being wielded against the Central Powers. Regarding food supplies, Captain E. G. Prettyman, Parliamentary Secretary to the Board of Trade, explained to the House of Commons that high prices were due to scarcity of supplies and to the abnormal consumption of food by the millions of men in the field. He estimated that the latter ate half as much again as they did in civilian life. While the question of food supplies is pressing heavily on the civilian population, the Government, the Secretary said, had seen no reason to take any new or drastic steps in the direction of administrative control of either the price or consumption of food.

Addressing the House on Tuesday, Lloyd George, Secretary for War, declared that "in the dim distance we can see the end" of the war. He contrasted what he termed the extraordinary change in a few months in the relative positions of the Entente countries and the Central Powers on all fronts except Mesopotamia, where climatic conditions had kept the British forces quiescent. The criticisms of the British operations on the Somme front, on the ground of their failure to break through the German lines, were, he said, unjustified. The Germans, having two alternatives, chose that of bringing troops and guns from Verdun to prevent the British from breaking through. "That suited our purpose," he continued. "It relieved the pressure on Verdun and prevented the enemy from pouring his forces into the Russian theatre to support the Austrians against General Brussiloff's thrust. The German account of our losses in the Somme are ludicrously exaggerated. Our losses, though deplorable, have been relatively low as compared with those of the Germans. The French and ourselves have captured positions on the Somme front whence the course of the campaign is visible, and I think in the dim distance we can see the end. France is equipped and

Russia is rapidly becoming equipped. Italy's equipment has amazed her best friends. Germany has missed her chance and she knows it."

On presentation of the motion for the adjournment of the House, Col. Winston Spencer Churchill, formerly First Lord of the Admiralty, initiated a debate on the conduct of the war. He said there was no certainty of a speedy ending of the conflict. German armies were more numerous and better equipped than ever; but what reserve they had was another matter. The speaker urged that the country be organized for a long war and that food supplies and prices be put on a war basis. He also recommended the chartering of all shipping at admiralty rates, thus putting an end to the rise in freight, which he characterized as a national scandal. Instead of restricting consumption by the agency of increased prices, the Government, he believed, should take control of the distribution of food supplies at home and overseas.

Regarding reports of peace terms the Premier, Mr. Asquith, informed the House early in the week that Germany had shown no disposition toward peace except on terms dishonorable and humiliating to some of the Allies. The Premier's statement was in answer to assertions by Under Secretary Zimmerman of the German Foreign Office, who, in an interview recently declared that it was England that was blocking peace. Zimmerman's statement that England prevented her Allies from showing a disposition toward peace is untrue, the Prime Minister said. He reminded the German Foreign Office official that Germany had never submitted official terms of peace. The French Minister of Justice, M. Viviani, former French Premier, predicted a difficult and prolonged struggle before the war ends, in an address before the General Council of the Department of Creuse on Tuesday. He said, "although victory is certain it will require hard and prolonged effort to break Prussian militarism." In another address the Minister said, "the French will not submit to the peace of the German Emperor who boasted he would force his adversaries to accept peace on bended knees."

The week has seen fierce fighting on virtually the entire battle line of the "Battle of Europe." The Allies seem to have made some progress, though at heavy cost, and the net changes secured by the military operations have been comparatively light. Chief interest of military critics seems to be centred on the Saloniki front, though what may be regarded as authentic news is very scarce either as to the plans or objectives. Press accounts from London declare that the Bulgarians have advanced along the Struma Valley and have entrenched themselves at various points. Berlin declares that further advances have been made by the Bulgars on the right wing, where they are facing the Serbians. On the other hand, it is reported that Germany has ordered the Bulgarians to discontinue their advance into Greece and to evacuate the Greek territory they have occupied, fearing Greece will be drawn into the war. Several Greek Generals have refused to obey orders to evacuate East Macedonia before the Bulgarian advance. Instead of retiring, they have prepared to defend the Eastern Macedonian forts. The Greek Government is said to have laid this information before Germany, adding that public indignation over the invasion has increased to such an extent that the Government no

longer is master of the situation. Upon receipt of this information, Germany ordered the Bulgarian withdrawal, it is stated.

In the Somme district the French and English lines have advanced to within two miles of Combles, the French having occupied Maurepas, which formed one of the principal supporting points between the Somme and the highway from Albert to Bapaume, and also an important strategic base by reason of its location on a plateau dominating the region toward the South. Maurepas has been the centre of fighting for many weeks. The British have again attacked near Thiepval, capturing trenches on a front of a quarter of a mile and taking many prisoners. These new attacks may be preliminary to another general assault, as both British and French troops have been making extensive preparations for some important move for several days. For three days or more their big guns have been shelling the German positions not only along the Somme front, but for several miles below the village of Estrees. The French advance flanks the German positions on the ridge guarding Combles on the south, bringing the French line almost on a parallel with the front of Clery, making the capture of the remaining portion of that village comparatively easy. The fierce struggle around Fleury in the Verdun sector continues with unabated violence. Berlin, as well as London, continues to make claims and counter-claims in regard to recent fighting in the North Sea. Berlin admits that the battleship *Westfalen* was struck by a torpedo from an English submarine, but maintains that the damage was slight. The German Admiralty reiterates its claim that a British battleship was heavily damaged by a German submarine. This is denied emphatically by the British Admiralty.

Accounts regarding the fighting on the Eastern front differ in accordance with their origin. Both Berlin and Petrograd report the capture of positions near Jablonitza Pass, where a violent struggle has been in progress for several days on the crest of the Carpathians. Berlin claims also the repulse of Russian attempts to cross the Stokhod. Russian reports in regard to the situation in the Eastern front have been meagre. Petrograd insists that nothing of importance has occurred in that theatre. But Berlin describes very heavy fighting, both on the Stokhod and in the passes of the Carpathians. Grand Duke Nicholas is once again pressing his offensive in the Caucasus. The Russians have resumed their advance along the entire Asiatic line. The Turks have evacuated Bitlis.

In the valley of the Vardar, the main highway through Serbia, violent artillery action is in progress. It was down this valley that the Teuton-Bulgarian forces made their victorious advance, and its possession, according to military experts, is vital to whosoever holds Serbia. There seem to be conclusive indications that Rumania is preparing to take sides with the Allies. Russia, it is stated, has been willing to concede the province of Bessarabia, the population of which is largely Rumanian, in return for Rumanian co-operation in the war. Bessarabia has an area of 18,000 square miles and a population of nearly 2,000,000.

The proposal to sell the Danish West Indies to the United States is meeting with some obstacles. The vote was taken on Thursday in committee and

the facts are set out on another page. It is considered quite probable that the vote may be re-considered in the near future as the King is working actively to secure harmony in favor of the treaty.

Secretary Lansing announced the names of the three members of the International Joint Commission by means of which the American and Mexican Governments hope to reach an amicable settlement of the differences growing out of the presence of American soldiers in Mexico and bandit raids along the border. The names appear on a subsequent page. The first conference will be held in New York next week. Pressure is being exerted on the President from various quarters to secure the prompt return of the National Guard from the Mexican border.

The British Chancellor proposes to proceed in the case of his accumulations from English holders of Canadian securities and those of South American and European neutral countries on the same lines as he did with Americans in his effort to force deposits by unwilling holders. That is to say, when necessary he will impose a supertax of 2 s. to the £ (10%) upon all incomes derived from them as coming under the classification of "such securities as the Treasury is willing to purchase or receive on deposit." Such action seems to bear the interpretation that a rather complete cleanup has been secured of American securities and that attention is now being diverted to other forms of British national resources. As to whether all American securities in the hands of the Treasury have either been liquidated or deposited as collateral for loans there seems a considerable difference of opinion in financial circles on this side. It hardly is probable that the British officials would leave themselves bare of American securities when they are so fully alive to the fact that they must continue to apply for American funds so long as the war lasts. The formal offering of the \$250,000,000 notes which was made this week is not unlikely to be repeated later on when further funds are needed in connection with the purchases of American supplies. Obviously, the collateral of succeeding loans must equal that of the one now being distributed or a higher rate of interest must necessarily be paid. The collateral of the current issue consists one-third of United States securities, one-third of Canadian and the remaining third of those of South American and neutral European countries. It would not be the part of wisdom to offer in the future notes secured entirely by non-American securities. Hence there is reason to believe that British officials are still holding a considerable part of our own securities in reserve. In any event it begins to look as though the end of the actual British liquidation of our stocks and bonds in the form of direct selling were at hand. In a sense the current \$250,000,000 may be considered to a measurable extent the funding of short-term and demand loans that had already been arranged with American banks and other lenders. In other words, these loans, it is understood, have been or now are being paid off; the securities thus employed as collateral becoming available for the new issue. How important a part of the \$100,000,000 American collateral these released securities have played it is not possible to say, but the process of substitution certainly suggests how American collateral can be provided in the event of a repetition in the more or less distant future of the current loan.

Mexican "rails" have been a feature on the London market this week, prices having advanced there on the reports that the roads were to be transferred by the Mexican Government back to the companies. On Wednesday the price of shares of the Prince Steamship Line declined from 102 to 82 shillings, owing to the official announcement that a controlling interest in the line had been purchased by Furness, Withy & Co. The effect of the announcement was that it dispelled hopes that had been entertained that the purchasers would issue a circular making a favorable offer to purchase the outstanding shares. The London Stock Exchange will be closed to-day. The Stock Exchange Committee is considering the question of continuing the Saturday holidays during the month of September. Last week's British revenues amounted to £8,974,000, while the expenditures totaled £33,509,000. Exchequer and other bonds were sold to the amount of £5,598,000 and the outstanding Treasury bills were increased £14,889,000.

On the Paris Bourse the week has been a quiet one, but prices have been well maintained reflecting a favoring interpretation of the military situation. There has been some profit-taking in Russian industrial securities, but French war stocks and copper stocks, the latter in sympathy with American issues, have ruled firm. Suez Canal shares are quoted by latest cable accounts at 5,000 francs against 4,000 francs last April. The French Minister of Finance has sanctioned a higher scale of stock brokers' commissions to compensate for the decreased volume of business compared with that ruling before the war.

Arrangements have been completed for the offering of the fifth German war loan. A press dispatch by way of The Hague states that the new issue will be offered on Sept. 4 and that the interest rate will be 5%, as in the case of the previous loans. Subscriptions will be received up to Oct. 5 at 98. Count von Roedern, Secretary of the Interior Treasury, has a new plan, it is stated, to popularize the loan which the dispatch declares is being described by canvassers as "the last war loan." The fourth war loan was offered at 98½ last March, as against 99 the preceding loan. Thus Germany in common with other belligerents recognizes the necessity of paying a higher price for its funds as the war proceeds. The "Tageblatt" newspaper of Berlin is quoted by wireless as stating that the favorable crop forecasts are being borne out fully and that excellent yields of all cereals are being obtained throughout Germany. Fodder also is favorable, but the potato crop is inferior to that of last year owing to the excessive rains. Sugar production has increased. Germany's iron production for the last seven months is 7,600,000 tons, as compared with 6,600,000 tons for the corresponding period in 1915.

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

been able to learn. Money on call in London is still quoted at 4¾%.

The Bank of England for the first time in several weeks registered a decline in its gold item, the amount of the decrease being £266,857. Note circulation was reduced £169,000, and the total reserve recorded a small loss—£97,000. The proportion of reserve to liabilities declined to 26.10%, against 27.11% last week and 24⅛% a year ago. Public deposits were decreased £2,793,000, while other deposits showed a gain of £7,889,000. Government securities remain without change. Loans (other securities) increased £5,236,000. The Bank's holdings of gold aggregate £57,146,914, compared with £67,300,766 in 1915 and £43,473,412 the year preceding. Reserves now total £40,060,000, against £53,947,511 a year ago and £26,351,977 in 1914. Loans amount to £89,048,000, which compares with £142,137,266 in 1915 and £109,904,670 the previous year. The bank reports as of Aug. 19 the amount of currency notes outstanding as £119,718,400, against £118,696,767 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give the details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued reporting the details.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916.		1915.		1914.		1913.		1912.	
	Aug. 23.	Aug. 25.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 27.	Aug. 27.	Aug. 28.	Aug. 28.	Aug. 28.
	£		£		£		£		£	
Circulation	35,536,000	31,803,255	35,571,435	29,248,970	29,193,295					
Public deposits	51,429,000	134,054,324	23,886,765	9,986,409	17,233,510					
Other deposits	101,751,000	89,465,037	123,892,659	44,416,050	45,416,619					
Govt. securities	42,187,000	45,655,382	29,778,971	12,453,405	13,367,655					
Other securities	89,048,000	142,137,266	109,904,670	27,672,873	36,369,903					
Reserve notes & coin	40,060,000	53,947,511	26,351,977	32,351,610	30,993,930					
Coin and bullion	57,146,914	67,300,766	43,473,412	43,160,580	41,737,225					
Proportion of reserve to liabilities	26.10%	24.13%	17.83%	59.46%	49.46%					
Bank rate	6%	5%	5%	4½%	4%					

The Bank of France in its weekly return this time, shows an increase in its aggregate gold holdings of 5,917,000 francs. From a special cablegram, however, from our own correspondent, we learn that the increase follows entirely from an augmentation in the balance of gold standing to the credit of the institution abroad. The amount of gold held by the Bank of France itself has decreased. Since June 8 1916, when for the first time the return showed gold holdings abroad, the gold total of the French bank has been made up like that of the Bank of Russia, and consists of gold both at home and abroad. Cablegrams to the daily papers show that during the past week the aggregate of the French bank's gold holdings, thus made up, increased 5,917,000 francs. Our own special cable enlarges upon this information, and gives us the subdivisions of the total, bringing out the fact that in the gold holdings abroad there was an increase of 100,920,000 francs, but in the amount of gold held by the Bank itself there was a decrease of 95,003,000 francs. On the two items combined there is an increase of 5,917,000 francs, just as reported by the daily papers. Stated in another way, the Bank of France's balance of gold held abroad was increased during the week from 371,965,000 francs to 472,885,000 francs, but gold held in vault fell off from 4,430,175,000 francs to 4,335,172,000 francs. The combined holdings at home and abroad increased from 4,802,141,000 francs to 4,808,058,000 francs. A year ago the gold held (all in vault), amounted to 4,266,319,479 francs and two years ago to 4,141,350,000 francs. The silver item was in-





day drafts. It is secured by collateral held in New York and is payable in gold in New York at maturity. The credit is guaranteed by the Bank of France.

Compared with last Friday sterling exchange on Saturday was quiet but steady, with demand bills still quoted at 4 75 13-16, cable transfers at 4 76 9-16 and sixty days at 4 71 3/4. Monday's market exhibited a somewhat easier tone, due for the most part to the pressure of increased commercial bills, principally cotton and grain; demand ranged at 4 75 3/4 @ 4 75 13-16, cable transfers at 4 76 1/2 @ 4 76 9-16 and sixty days at 4 71 11-16 @ 4 71 3/4. Despite the arrival of more gold from Canada, sterling showed a further slight recession as a result of continued heavy offerings of bills, and quotations were 4 75 3/4 for demand, 4 76 1/2 for cable transfers and 4 71 1/2 @ 4 71 11-16 for sixty days. On Wednesday increased ease developed, although rates were only fractionally lower; demand bills declined to 4 75 11-16 @ 4 75 3/4; cable transfers to 4 76 7-16 and sixty days to 4 71 7-16 @ 4 71 1/2. A renewal of foreign selling of American securities induced a firmer feeling on Thursday and demand ruled all day at 4 75 3/4, although cable transfers were not changed from 4 76 7-16 and sixty days from 4 71 7-16 @ 4 71 1/2. On Friday the market was dull with demand at 4 75 3/4, cable transfers at 4 76 7-16 and sixty days at 4 71 1/2. Closing quotations were 4 76 7-16 for cable transfers, 4 75 3/4 for demand and 4 71 1/2 for sixty days. Commercial sight finished at 4 75 9-16, sixty days at 4 70 3/4 and ninety days at 4 68 5/8; documents for payment at 4 71 and seven-day grain bills at 4 74 3/4. Cotton and grain bills closed at 4 75 9-16.

In the Continental exchanges this week the most striking feature, so far as the belligerents are concerned, has been the firmness towards the latter part of the week in francs, which was due chiefly to announcement that final arrangements have been put through for the establishment of a new French credit in this market. Reichsmarks were again weak and gave evidence of a lack of concerted support. Near the close sight bills broke to 71 9-16—the lowest point touched for some time—but the final figure was 71 11-16. Rubles, as a result of the favorable progress of the Russian armies, showed increased strength, while lire were also firm, but not quotably changed. Actual transactions continue light. The sterling check rate on Paris finished at 28.13 1/2, comparing with 28.14 1/2 last week. In New York sight bills on the French centre closed at 5 90 5/8 and cables at 5 90 1/8, against 5 90 1/2 and 5 90 the week previous. Demand bills on Berlin finished at 71 11-16 and cables at 71 3/4, which compares with 72 1/4 and 72 3/8 Friday last. Kronen were easier, closing at 12.32, against 12.40 a week ago. Rubles finished at 30.85, as compared with 30.60 the previous close. Lire closed at 6 48 1/4 for bankers' sight and 6 47 1/2 for cables, unchanged from Friday of last week.

As regards the neutral exchanges, trading was not active. Scandinavian exchange showed some weakness, while guilders were barely steady. Movements pro and con were uninteresting and most of the business transacted appeared of a speculative character. Bankers' sight on Amsterdam closed at 41 5-16 minus 1-16, against 41 1/4 plus 1-16; cables at 41 3/8 minus 1-32, against 41 3/8 minus 1-16; commercial sight at 41 1/8 @

41 3-16, against 41 3-16, and commercial sixty days at 41 1-16 @ 41 1/8, against 41 1/8 last week: Swiss exchange finished at 5 29 1/8 for bankers' sight and 5 28 1/2 for cables, compared with 5 29 1/4 and 5 28 1/2 a week ago. Greek exchange continues to be quoted at 5 17 1/2 for sight bills. Copenhagen checks closed at 28.50, against 28.50. Checks on Norway finished at 28.65, against 28.65 and checks on Sweden closed at 28.70, against 28.65 the week preceding. Spanish pesetas finished at 20.11, which compares with 20.15 at the close on Fr day last.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,572,000 net in cash as a result of the currency movements for the week ending August 26. Their receipts from the interior have aggregated \$8,916,000, while the shipments have reached \$7,344,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of \$7,141,000, 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 \$8,713,000, as follows:

Week ending Aug. 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,916,000	\$7,344,000	Gain \$1,572,000
Sub-Treas. oper. and gold imports....	25,297,000	18,156,000	Gain 7,141,000
Total .....	\$34,213,000	\$25,500,000	Gain \$8,713,000

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

Banks of	August 24 1916.			August 26 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 57,146,914	£ -----	£ 57,146,914	£ 67,300,766	£ -----	£ 67,300,766
France..	173,406,881	13,573,040	186,979,921	170,652,760	14,670,160	185,322,920
Germany..	123,419,600	1,385,550	124,805,150	120,316,500	2,328,000	122,644,500
Russia *..	154,601,000	8,207,000	162,808,000	158,532,000	5,387,000	163,919,000
Aus-Hunc.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain .....	44,359,000	30,249,000	74,608,000	28,619,000	29,642,000	58,261,000
Italy .....	38,441,000	3,705,000	42,146,000	45,766,000	4,702,000	50,468,000
Netherl'ds	49,021,000	756,200	49,777,200	31,500,000	199,600	31,699,600
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz-land	10,922,600	-----	10,922,600	9,610,400	-----	9,610,400
Sweden ..	9,214,000	-----	9,214,000	6,299,000	-----	6,299,000
Denmark..	8,969,000	217,000	9,186,000	9,946,000	300,000	10,246,000
Norway...-	6,326,000	-----	6,326,000	3,408,000	-----	3,408,000
Tot. week	742,784,995	70,832,790	813,617,785	714,908,426	69,968,760	784,877,186
Prev. week	747,131,049	70,647,840	817,778,889	718,596,192	69,892,010	788,488,202

a Gold holdings of the Bank of France this year are exclusive of £18,915,431 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 NEW CAMPAIGN IN THE BALKANS.

From the moment when the thoroughly organized and concerted character of the general Allied offensive became evident, careful observers never doubted that a forward movement of the troops long massed at Saloniki was a necessary part of the plan. It was a logical part of it for the double reason, first, that the failure of the Allies in the Balkans last year was the greatest of all blows at their prestige with the neutral States of Southeastern Europe, and second, that the opportunity for achievement was at least as great in this quarter as on most of the other fronts. Why the movement was delayed so long after the initiative had been taken on the French, Russian and Italian fronts, has not been made wholly clear. This may have been due to necessity for more complete preparation, or to the fact that a longer period of weather suitable for military operations was likely to be available in that country. A plausible view is that the military directors of the general Allied movement wished to wait until distinct successes in other campaigns, notably in Galicia, should have exerted their due influence on opinion in the Balkan States. The forward movement has,

however, now opened in earnest and under somewhat extraordinary circumstances.

While the Allied commander at Saloniki has been completing and organizing his army, the task of watching it and preparing to resist its movement appears to have been left to the Bulgarians, though, it would seem, under German leadership. By the common estimate, the Allies on the Balkan coast have 600,000 to 700,000 men; the Bulgarians and Turks combined, half a million. The difference is not necessarily decisive, since the Allies must attack opponents who have had ample time to fortify. Both antagonists have a foothold on Greek territory. The Allies occupy the port of a Greek province, in virtue of the original agreement with the pro-Ally Greek Premier Venizelos. But the Bulgarians have also crossed the Greek border under the seeming permission of the Greek King and Cabinet, who are pro-German.

Such is the almost unprecedented situation in Greece itself. How the Greek people actually stand has not been convincingly proved. The elections of last year occurred when the younger Greeks, the supporters of Venizelos, were largely mobilized in the armies on the border. Venizelos openly advised his adherents against voting at all, and the Athenian court party won. Another election is now impending, and in advance of it demobilization has been forced on Greece by the Allies. The result of the new elections is, therefore, in curious doubt. On the one hand, there is possibility of resentment at the Allied coercion; on the other, resentment at the actual seizure of Greek towns by the Bulgarians, who were accepted as enemies of Greece both by the treaty with Serbia and by the attitude of the two countries in the second Balkan war. This week's dispatches have reported, but somewhat vaguely, actual armed resistance by Greek troops to the Bulgarians.

The army at Saloniki is remarkably cosmopolitan. During all the winter occupation it contained British, French and Serbian soldiers. More recently, something like 20,000 Italians joined General Sarrails' forces, and this week re-enforcements from Russia, whose number the dispatches estimate at 80,000, have landed at Saloniki and been placed in the army next the Serbians. Cables from Athens have reported a profound moral effect on the Greek people by this arrival of Russians for the defense of Serbia—a duty which by treaty had unquestionably been that of the Greeks themselves. But all such dispatches are apt to be colored by the beliefs and prejudices of their authors.

The task ahead of the Allies at Saloniki is obvious enough. It is, first, to recapture Serbia from the German and Bulgarian invaders, and second, to bring about a demonstration against Bulgaria itself. Supposing success in these two undertakings, the road for invasion of Austria from the south would be theoretically open. But it is very far from a simple task. The Bulgarians are on the defensive and have proved in the Balkan war to be good fighters, well commanded. They are undoubtedly now officered largely from the German army. No such precipitate retreat is at all likely as was made by the Serbians from their own capital last October and November, when the Teutonic allies attacked them and the assistance of England and France came too late.

But aside from the wholly uncertain question as to the attitude of Greece—even if the elections return Venizelos to power—the dominant question in

the Balkan problem is once more, as on very many previous occasions, the question of Rumania. This nation, facing the Bulgarian border, with 800,000 soldiers already mobilized, is still the sphinx of the Balkan campaign. It has been the general impression from the first that Rumanian opinion favored the Allies (indeed, the Rumanians were almost necessarily opposed to the Bulgarians) but that they were deterred from action by two powerful motives—first, the wish of their Government to make the two opposing parties in the war bid against one another, in the territorial concessions promised as a return for Rumanian aid, and second, unwillingness to commit Rumania at all until convinced which side was the more likely to win the fight. Recent details, emerging from the obscurity of the negotiations between Rumania and the belligerents, seem on their face to indicate at least tentative preparation to take arms on the side of the Allies. This impression has, in fact, been created largely by comments of newspapers in Germany itself, though also by the shipment of munitions from Russia to Rumania—which, it is argued, was an inconceivable action if any chance remained for a declaration of Rumania on the side of Germany. Dispatches from Berlin, which have this week passed the German censor, have, with unusual frankness, described Rumania's attitude as "undecided," with the somewhat remarkable admission, considering all the circumstances, that "she will probably not give up her adroit policy of neutrality unless she believes that the really decisive turn in the war has been reached." This is not in the usual style of German comment on a matter so vital to the interests of Germany.

The dispatches have undoubtedly indicated that a crisis may be at hand in the matter of Rumania. But the entry of Rumania into the war on the side of the advancing Allies would be an event of the highest possible importance; virtually checking the Bulgarian army in the rear and threatening Bulgaria's own territory with invasion at the moment when the Allies were moving up from the south. It is still too early to say whether this result is really probable. Rumanian diplomats have played skilfully with both sides on many previous critical occasions of the war. Clearly, however, the very uncertainty of her action now will keep a good part of the Bulgarian army at home to watch the frontier and will, therefore, indirectly assist the plans of the Allies at Saloniki.

Such a situation forces the thoughtful mind to reflect once more on what sort of territorial readjustment—for spoils, compensation, reward or punishment—is likely to follow the ending of this war. Another Congress at Vienna, carving up Europe to suit its own political theories and purposes, is not probable. But it has grown increasingly difficult, in face of the attitude of Rumania and other States than the original belligerents, to feel great confidence in that disinterested and upright policy regarding claims and boundaries which was predicted, and for which the world professed to hope, when the conflict began. Little has been heard from responsible statesmen as to the probable territorial and political readjustment on return of peace, and what public men on either side have actually said has been vague, cautious and non-committal. Yet every European minister and every intelligent student of modern history knows that the settling of such problems as those of Poland, Constantinople, Bulgaria and Ser-

bia—not to mention the status of Belgium, of the Rhine provinces, and of Germany's oversea colonies—may introduce a new chapter in the political history of the period, more complicated, and perhaps more trying to those who had hoped that the ending of this war would inaugurate a long era of peace, than the beginning of the war itself.

#### WHAT BUSINESS EDUCATION IS REQUIRED AND WHO SHOULD FURNISH IT?

For some time great industrial concerns like the Westinghouse Co., the General Electric Co. and the American Telephone & Telegraph Co. have been maintaining schools for the training of possible employees, driven to it obviously because the supply was insufficient, or those who came were inadequately prepared. To-day great business concerns like the City Bank of New York and the International Commercial Co. have opened similar schools or are discussing the need. We do not learn that any one of them has asked or attempted to define what exactly is required in the way of educational preparation either for their schools or for their employees.

There is abundant evidence that this question is primary and fundamental. The late General Webb was asked which, after his long practical experience in railway management, he regarded as the better class of men, those who came from the technical schools, or those from the scientific schools? He replied the technically trained men are the better for the first two years, then the scientific men go ahead of them. The technical men know how to do the work, but are slow to learn any other way than theirs, while the scientific men find their feet when larger problems are to be dealt with. It is well known that the men which a prominent railway manager not very long ago brought with him from the West and put in as division superintendents in a complicated Eastern system all failed to make good. They had risen from the ranks as he had, and had mastered familiar details; they had not the training or the intelligence necessary for the larger and more intricate system. In the English army at the front it is said that the men rebel against serving under a sergeant who has received a commission. Doubtless there is a strong social prejudice in their traditions, but it is also true that a good subordinate officer often fails badly if called to meet larger responsibilities.

"College men" are beginning to be asked for, but who has gone so far as to define just what kind of a college man is wanted, still less to co-operate with the colleges in producing such men? The City Bank is moving in this direction but we fail to discover any indication of a comprehensive plan, or even of any attempt to define terms. It is not to be expected that men engaged in great business shall set up and run successful educational departments, except, possibly, to meet emergency needs, but it is fair to ask them to define the qualifications of the men they chiefly want.

Such schools as they open in their establishments can at best teach only such technical matters as will fit the pupils as quickly as possible to be of service, generally to enter the office. Back of that fitness, if the young men are to have permanent value and any assurance of reaching high positions, there should be a broad foundation of general principles and suffi-

cient acquirement in cultural lines and in such accurate knowledge as will fit a man to think correctly, to have some understanding of the problems that will arise, and to meet intelligent men. It is not too much to ask that a college graduate coming into a business house should know at least two modern languages sufficiently well to read and write, if not to speak, them; that he should be well taught in modern history, especially its diplomatic relations; that he should know the fundamentals of economics and enough of physical geography to know the source of raw materials, and the nature of foreign markets; that he should have some understanding of the law of nations, and enough psychology to understand the working of the human mind, and that he should be familiar with good English, and know how to write and speak it.

All this, whatever else it may teach, any first-class college, with the aid of the preparatory schools, can give in its academic courses, especially if the students appreciate their importance. This the schools opened in the business houses cannot possibly do. It would require more time and a far more extensive and elaborate equipment and staff than they can command. But they can require this, and offer special opportunities and compensation for such young men as will come to them possessing these acquisitions. It will not be at all necessary that such men have also technical attainments. Their mental training will enable them to grasp promptly whatever in the way of office detail or business routine they find needed, as they will also quickly add commercial terms to their knowledge of foreign languages.

The main thing is that there shall be a demand for young men having this preparation. The desirability of such men was long ago discovered in the great industrial corporations. Some years ago a modest graduate of a New England college, without any social backing, after a year's special study in advanced physics and mathematics in Germany, tried teaching for a year and failed. He secured a clerkship in one of the Eastern offices of the General Electric Co. and one day overheard the head trying to get a needed solution of a problem from the various older employees. The day before the young man had received from Germany a volume over which he had spent the evening. In it was a discussion of that problem. He spoke up and volunteered to solve it, which he soon did, to the surprise of all. It was not long before he was advanced to a very responsible position. He was far too valuable a man to be used as a clerk. The point to be remembered is well put in the recent saying of a teacher of nearly forty years' experience: "The prizes of this life, in big things as well as in little, are generally won on a very, very small margin of superiority, which is chiefly mental." To which may be added the statement that mental discipline, by which is meant power of concentration, of imagination and of judgment based on adequate knowledge, is what marks that superiority pre-eminently.

The demand will inevitably create the supply. The reaction upon the colleges will be definite and wholesome. Students will see, as they do not usually now, the connection between their studies and daily life. Even if these courses be only elective they will be chosen because they open the door to a career. That that career is in business does not prevent the studies being "cultural," and that in a far more real sense than is true of many definitely

prescribed cultural courses which are pursued simply because they are required for a degree, and are promptly dropped after graduation. The seriousness of the study and the immediate appreciation of the result that appears in certain technical schools like the Thayer School at Dartmouth, the Stevens Institute at Hoboken, the Rensselaer in Troy, and the School of Mines in Columbia would certainly be increased in the ordinary academic departments of the universities and in the colleges if they should get this help from the business men, many of whom are liberal benefactors of the colleges, and all of whom would be so greatly benefited themselves if they would seriously take up this suggestion.

Of course there are some qualities very desirable in an employee that cannot be taught in any college curriculum. College men no less than others are often inconsiderate of the rights of others, are not prompt, fail to keep their word in business engagements, are unconsciously rude, feel free to criticize those who have more experience than they have, cannot be trusted to look after their employer's interest, lack regard for the rights of property in little things, will not stick to a critical task when tempted away, are not obedient, and do not know that an excuse never covers failure in performance. Some of this can perhaps be hammered in at attendance in a department school, but it all belongs to home training. It may be that attention by our leading business men to the educational problem now before them will have valuable effect upon the teaching of the home.

#### *THE NEW OUTCROPPINGS OF TROUBLE IN THE LOCAL TRACTION FIELD.*

The treaty of peace in the local traction controversy was hardly a week old before trouble broke out afresh, the companies being accused of violating the terms of the treaty in dismissing a number of men, particularly 14 motormen and conductors, after the signing. It is very improbable that the companies would so soon be guilty of bad faith, for policy if nothing else would prevent; it is much more likely that the outside intervenors, who failed to achieve their purpose of producing an impregnable organization here on the closed-shop basis, were more than willing to discover bad faith and make another effort. At least, they hurried back, putting out threats that if the strike had to be called it would involve every traction line in the city.

The four principal articles of the treaty contain nothing clearly applicable to this charge, but article 5 provided that on the acceptance of the whole all the men should "return to work immediately in the positions they occupied prior to the time of going on strike, without prejudice." The discharged men were accused of dishonesty, of drunkenness, of disorderly conduct and of insubordination; but Organizer Fitzgerald said "the reason we fought for these men was because they were the boys who fought for us when we called the strike; they went out and did picket duty, . . . and we were determined that these men at least should not be sacrificed." This indicates that any excess of misdirected zeal during the trouble endeared these men all the more to the outside disturbers, who also welcomed opportunity to demonstrate their power a little further.

Article 4 of the treaty gave notice, in the public interest, that "the direction and control of employees in all matters looking to efficiency in the service

remains with the company and is not to be the subject of conference or arbitration," and it seems that a proved misconduct in attempting to interfere, by strikers, with men who were still performing their duty, falls within "efficiency in the service"; yet the same article tagged on a proviso that the question whether any particular matter falls within the scope of this declaration might be arbitrated. Accordingly the company offered to confer about the discharge of the accused and also to arbitrate about them; but the outside dictators refused, asserting that the men were entitled to return "without prejudice" because of anything they had done. A hasty call went to Mayor Mitchel and Chairman Straus, and at the personal request of the former and without waiting till the latter could arrive, the company promised to "reinstate in their former positions the men held and convicted of offenses committed in connection with the strike"; discharge of the other 34 accused of dishonesty, drunkenness and failing to report for duty are to be referred (according to the Mayor's statement) "to determine whether or not these cases were in fact discharges for the causes named or for activities in the strike or in connection with the union"; but another proviso added by him is that as these cases have arisen during or closely following the strike "they are to be considered in a class by themselves and not to be taken as precedents in dealing with similar cases hereafter." This having been accomplished, the Mayor returned to his training camp, having also won a promise from the Organizer and his counsel that there should be no attempt at present to interfere with the company in organizing the men into "a union of its own." The great aim, the closed shop, is therefore not wholly given over yet, notwithstanding the treaty seems to distinctly provide that neither company nor union shall interfere in any manner with the declared natural right of men to come into or stay out of any union.

It thus appears that the trouble is settled only as like troubles in the past have been, and that the attainment of a really just and lasting peace rests in the attitude taken upon individual rights and the enforcement of them, even at present cost, rather than in the verbal terms of pacts which are liable to soon breed fresh quarrels over interpretations.

#### *OPERATING ACHIEVEMENTS ON BUFFALO ROCHESTER & PITTSBURGH.*

The present expanding revenues of our railroads are not giving rise to false notions in the minds of railroad men. In view of the steady rise in wages and other elements of operating cost, they are recognizing that in the last analysis satisfactory income yield will depend upon constant attention to operating details and the further extension and development of genuine operating economies.

What is being done by even small roads in the way of promoting operating economy is shown in the case of that well managed little system, the Buffalo Rochester & Pittsburgh Railway Co. The company operates (including 129 miles of trackage rights) only 586 miles of road, and its traffic consists almost entirely of coal and other bulky freights which must be carried at extremely low rates. Including even the general merchandise freight, the road realizes less than half a cent per ton per mile on its entire freight

tonnage, the average for the year ending June 30 1916 having been only 4.64 mills per ton per mile.

The management have recognized, however, from the first that the way to meet the problem of low rates was to increase the train-load and add to the volume of traffic, thereby diminishing the cost per unit of service. In both particulars they have been marvelously successful. What has been accomplished in the way of extending the train-load constitutes a record of achievement that is hardly surpassed by any of the larger and more prominent systems. In the fiscal year 1907-08 the average number of tons in the trains was considered high at 530; for 1915-16 we find the average up to 786 tons, 79 tons having been added in the latest year alone. Even this, however, was not sufficient to overcome the rising cost of operations, and it cost the road 3.28 mills in 1915-16 to haul a ton of freight a mile as against 3.21 mills in 1914-15, 3.23 mills in 1913-14 and 3 mills in 1912-13. As recently as 1906-07 the profit per ton per mile was 2 mills; for 1916, notwithstanding the wonderful growth in operating economy in the interval, the profit per ton per mile was only 1.36 mills.

The marvelous expansion, however, in the traffic of the system enables the management to make satisfactory income results notwithstanding the decline in profit per unit of transportation service. While in 1906-07 the number of tons of freight carried was 9,548,796 and the number moved one mile 1,391,602,709, for 1915-16 the number of tons was up to 14,133,868 and the number one mile to 2,236,342,672. As a consequence the 1916 net earnings were the best in the company's history. Yet, as showing what is required of even wide-awake management, it is interesting to note that total net earnings for 1916 (owing to the rising cost of operations, notwithstanding the constant development of operating economy) were, after all, only a trifle larger than three years before in 1912-13. In other words, the net now is \$4,088,200, against \$4,076,708 three years previously. In these same three years the gross earnings rose from \$11,958,599 to \$12,986,989. The number of tons of freight carried in the three years increased from 12,490,608 to 14,133,868 tons and the number one mile from 2,040,358,520 to 2,236,342,672. The point is that only very little increase in net was possible in the three years, notwithstanding the average train load for 1916 was 786 against 710 for 1913 and the average engine load 502 tons against 462 tons.

Constant watchfulness is thus shown to be necessary even on a rising volume of traffic in order to maintain past records of net. Of course the Buffalo Rochester & Pittsburgh is a prosperous and a profitable road, but only because of the progressive policy of the management. For the late year the surplus available for dividends on the year's operations was \$1,292,820, being 7.84% on the \$16,500,000 of common and preferred stock combined. In the previous year the surplus was only \$780,000, equal to 4.73% on the outstanding stock, and in 1913-14 it was \$990,000, equal to 6% on the capital stock. These amounts available, however, were after allowing \$648,393 for special appropriations in 1916 but only \$111,211 in 1915, and \$348,351 in 1913-14. Dividends have been 6% on preferred and 4% on common, but since the close of the fiscal year the semi-annual dividend on the common stock has been raised to 3%.

#### IMMIGRATION AND EMIGRATION IN 1915-16.

The fiscal year recently ended (the twelve months July 1 1915 to June 30 1916, inclusive) witnessed, as did the like period immediately preceding, and for obvious reasons, a very decided contraction in the movement of aliens towards the United States. In fact the number of those of foreign birth who reached this country during the period referred to was even smaller than in 1914-15. Furthermore, over one-third of the year's arrivals came across the border from Canada and found lodgement in great measure in Western agricultural sections. A feature of the year's immigration, also, was an increase in the influx from Mexico mainly into Texas, a not unnatural movement, considering the disturbed situation in the Republic to the south of us. Needless to say that with the arrivals so small and the demand for labor quite urgent, as a result of the present wave of prosperity, there has been no difficulty in finding employment for those who have come and the same would have been true had the inflow been larger.

The alien arrivals at the various ports of the United States in June 1916 totaled 37,296 (made up of 30,764 immigrants and 6,532 non-immigrants) this comparing with only 28,499 in 1915, but with no less than 85,094 in 1914 and 198,457 in 1913. For the six months ended June 30 the number of aliens admitted into the country was 197,457, against 158,350 for the same period of the previous year and 572,337 and 786,159 respectively in 1914 and 1913.

For the full fiscal year 1915-16 there is a decline from the preceding twelve months of 67,496, the comparison being between 366,748 and 434,244, and contrasted with the 1,403,681 of 1913-14, indicates how very materially the movement has been affected by the European war. Against the inflow in the latest year we have to set a much smaller volume of departures than usual, the emigrant and non-emigrant efflux aggregating 240,807, against 384,174 a year ago and 633,805 and 611,924 respectively in the two previous years. It follows, therefore, that the net gain in foreign-born population in 1915-16, although very meagre—125,941—was very much in excess of 1914-15 (50,070) but only a mere fraction as compared with the 769,276 of 1913-14, or the 815,303 of 1912-13.

We have stated above that over one-third of the immigration in 1915-16 was from Canada and it is also worthy of note that of the 125,941 net gain in population no less than 75,609 is found in the movement from and to that country, and 23,286 is to be credited to Mexico.

The figures, so far as they relate to Europe, call for very slight comment, the actual net arrivals from thence having been barely 10,000, against some 700,000 in 1913-14. From Italy the total arrivals for the year were but 42,195, against 66,669 a year ago and 323,863 in 1913-14, and this year the outflow was in excess by 44,217, against a like result last year of 71,373, and a net inflow of 184,704 two years ago. Polish net arrivals last year were 581; this year we lost net 4,167. Of Russians we lost net 10,699 in 1914-15 and 795 in 1915-16. Details as regards other nationalities of Europe are: German net arrivals of 10,647, against 18,401 a year ago; Greeks 21,440, against 3,204; English 7,641 and 6,721; Hebrew 15,037 and 24,892; French

16,535 and 4,895; Irish 17,402 and 20,505; Portuguese 9,370 and 954; Scotch 8,961 and 9,818; Spanish 6,829 and 526; and Scandinavian 11,521, against 19,995.

Analyzing the statement for the fiscal year by occupations we find that of ordinary laborers there was a net loss of 23,248, against a decline of 79,517 a year ago and a gain of nearly 50,000 two years ago. Of farm laborers, on the other hand, there was a net inflow of 24,440, against 22,249, and among the skilled laborers a satisfactory net influx is to be noted among carpenters, machinists, masons, dress-makers, seamstresses and tailors.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Comparisons of railroad earnings, gross and net alike, still continue very satisfactory, though it is noticeable that the gains both in the gross and the net are no longer of the same extreme magnitude as in the more immediate past. Our compilation today covers the month of June and serves to illustrate the point referred to. In the gross the increase as compared with the corresponding month last year reaches \$47,536,779, or 20.01%, and in the net the addition is \$20,943,112, or 27.31%. Certainly no fault is to be found with such favorable exhibits as these, and yet, as a matter of fact, we need go back only a single month to find a record of improvement vastly more striking in extent. As against the present gain of \$47,536,779 in gross for June, our statement for the month of May recorded an increase of no less than \$63,448,411, and as against the present increase in net for June of \$20,943,112, the increase for the month of May amounted to \$33,806,935.

June (453 Roads)—	1916.	1915.	Inc. (+) or Dec. (—). Amount. %	
Miles of road.....	226,752	225,803	+949	0.42
Gross earnings.....	\$285,149,746	\$237,612,967	+\$47,536,779	20.01
Operating expenses.....	187,512,931	160,919,264	+26,593,667	16.52
Net earnings.....	\$97,636,815	\$76,693,703	+\$20,943,112	27.31

The truth is, the gains in many of the previous months were really phenomenal in extent and now apparently are beginning to get more nearly normal. The revival in business, due to the execution of war orders, and the great growth in the demand for various goods and commodities arising out of the same circumstance, began to be reflected all of a sudden in the traffic and revenue returns of the railroads the latter part of last September and the beginning of October, and has continued almost uninterruptedly ever since then. There is no evidence, as yet, that the expansion is nearing its end, and yet it is a fact, as to-day's tabulations make plain, that the gains now, both in gross and in net, are on a somewhat reduced scale.

It is very easy, in times like these, to give an exaggerated importance to the gains in earnings that have been registered by our railroads during the last nine or ten months. In the first place, the gains do not represent an absolute amount of new revenue. Comparison is with poor or indifferent returns in the years immediately preceding, larger or smaller losses having been sustained in these years, so that the present improvement in no small degree represents merely a recovery of what was previously lost. In the second place, the capital investments of the railroads are all the time being increased, large outlays being necessary from year to year in order to provide additional facilities and additional accommodations of one kind or another in order to keep pace with

public demands and requirements. It thus happens that the larger earnings go in part merely to restore what was previously lost, and in still another part are needed to take care of the additional interest or dividend requirements on the enlarged amount of capital outstanding.

The present June results, when contrasted with those for preceding years, furnish illustration going to show how largely the 1916 gains serve merely to make good the arrested growth or the absolute setback of previous years. In June last year, which is the period with which immediate comparison is being made, the increase in gross earnings was merely trifling in amount, being only \$1,313,837, or 0.53%. In the net, then, the showing was much better, reduction in expenses having been effected of \$10,854,146, yielding, therefore, a gain in net of \$12,167,983. But this reduction in expenses in 1915, as we pointed out at the time, was the result of forced economies, expenses having been cut to the bone in order to avoid further losses in net at a time when traffic was dwindling and railroad managers had to resort to desperate measures to maintain net, in order to avoid a further impairment of their credit. Going back yet a year further to June 1914, we find that in that year there were very substantial losses in both gross and net. The loss in the gross then amounted to \$10,355,877, or 4.30%, and notwithstanding greater or smaller efforts to reduce expenses which were crowned with a fair measure of success, this loss in gross was only partly overcome, and net earnings also registered a decline—in amount \$4,678,524, or 6.60%. As a matter of fact, the June returns were poor or indifferent, even before that. This was particularly true as far as the net was concerned, rising expenses having been an adverse feature for many years at that time. The showing for June 1913 was not unfavorable in the matter of the gross earnings, there having been an increase of \$16,873,448, or 6.95%, but unfortunately it was attended by an augmentation in expenses of \$17,012,420, or 10.21%, thus actually leaving a small loss in net—\$138,972.

In June 1912 there were moderate gains in both gross and net, namely \$14,579,115 in gross and \$4,534,151 in net; but this followed \$6,519,626 decrease in gross and \$4,443,183 decrease in net in June 1911. Nor was the exhibit for June 1910 entirely satisfactory. The gain in the gross was large enough, reaching \$27,805,640, but only \$3,129,346 of this was carried forward as a gain in net. In June 1909 the comparisons were extremely good, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the year preceding. According to the figures compiled by the Inter-State Commerce Commission, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the

month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Decrease (-).	Year Given.	Year Preceding.	Inc. (+) or Decrease (-).
June.	\$	\$	\$	\$	\$	\$
1897	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,791
1898	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	18,843,152	19,666,585	-2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,642	+2,904,969
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,095	+2,300,388
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,513	+10,122,209	31,000,697	27,483,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,233,732	71,689,581	+4,544,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	-138,972
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,830,934	-4,628,524
1915	243,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,067	+47,536,779	97,636,815	76,693,703	+20,943,112

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 240,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

As far as the separate roads are concerned, there is a long and striking list of increases in the gross this time, the same as in all the immediately preceding months, but in the net there is a sprinkling of losses due in large measure to the circumstance that June is the closing month of the year, when considerable adjustments of expenses are always made, in order to make the footings for the twelve months tally with the results for the year. These adjustments vary greatly as between one year and another, yielding now, maybe, a credit and the next year a debit, and changes in expenses arising from such causes obviously possess little significance. The New York New Haven & Hartford return was largely affected in this way, and in addition the troop movements in connection with the mobilization of the United States army for duty on the Mexican frontier also added to the expenses of the road. Commencing June 19, the company was called upon to move the New England troops to mobilization camps and then to Texas and other points, thereby greatly deranging its ordinary traffic movements. This and the widely differing effects of the adjustments of the expenses in the two years will explain why the June return of the company, though recording \$752,340 gain in gross, registers a decrease of \$711,710 in net. It is obvious that June adjustments must also have played a considerable part in affecting the expense accounts of such companies as the Milwaukee & St. Paul and the Missouri Pacific. The latter, with \$793,318 gain in gross, has \$252,720 loss in net, and the Milwaukee & St. Paul, with no less than \$1,352,876 gain in gross, falls \$823,809 behind in the net.

However, these are merely exceptions to the rule. Gains among the separate roads are general and in most cases they are of goodly amounts. The Pennsylvania RR. has added \$5,216,703 to gross and \$1,354,034 to net on the lines directly operated east and west of Pittsburgh. Including all lines owned

and controlled, which make monthly returns to the Inter-State Commerce Commission, the result for the Pennsylvania is a gain of \$6,123,726 in gross and of \$1,883,655 in net. In June of last year there was a gain of \$1,725,242 in gross and \$1,185,751 in net. In June 1914, however, there was a loss of \$2,823,241 in gross with a gain of \$205,838 in net. The New York Central this time has \$3,682,143 gain in gross and \$823,853 gain in net. This is only for the New York Central proper, including the Lake Shore and other recently merged lines. Adding the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$6,093,047 in gross and of \$1,974,546 in net. This follows a gain in gross in June 1915 of \$1,388,442 and in net of \$2,556,515. In June 1914, however, the record for the New York Central System was a loss of \$2,340,012 in gross and of \$189,571 in net.

There are many other large systems in the different sections of the country able to show very important gains in both gross and net, such as the Great Northern, the Union Pacific, the Southern Pacific and the Atchison, &c., &c. In the following we bring together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Increases.
Pennsylvania	\$5,216,703	Chicago & East Illinois	\$277,050
New York Central	63,682,143	El Paso & Southwestern	273,990
Union Pacific	2,023,052	Hocking Valley	272,872
Atch Topeka & Santa Fe	1,982,607	Missouri Kansas & Texas	264,916
Great Northern	1,939,454	Chicago & Alton	262,740
Baltimore & Ohio	1,682,463	Duluth & Iron Range	240,599
Southern Pacific	1,474,626	Clin New Or & Tex Pac.	234,159
Chicago Milw & St Paul.	1,352,876	Yazoo & Miss Valley	224,644
Northern Pacific	1,328,804	Seaboard Air Line	204,449
Chicago & North West.	1,309,034	Chic St P Minn & Om.	201,086
Erie	1,101,081	Denver & Rio Grande	195,961
Illinois Central	1,024,116	Buffalo Roch & Pittsb.	190,617
Southern Railway	934,564	Atlantic & St Lawrence.	182,096
Louisville & Nashville	901,330	Vandalia	169,356
Minneapolis St P & S S M.	872,773	Nashv Chatt & St Louis.	165,777
Cleve Cinc Chic & St L.	860,258	Florida East Coast	163,997
Missouri Pacific	793,318	San Pedro L A & S L.	163,434
Michigan Central	778,476	Virginian	159,086
N Y New Haven & Hartf	752,340	Bessemer & Lake Erie.	149,390
St Louis & San Francisco	729,429	Western Maryland	148,680
Duluth Missab & North	683,140	St Louis Southwestern.	145,767
Wabash	671,551	Mobile & Ohio	138,561
Norfolk & Western	657,600	Texas & Pacific	137,916
Boston & Maine	656,375	Central of Georgia	132,742
Lehigh Valley	593,896	Indiana Harbor Belt.	128,162
Chesapeake & Ohio	585,673	N Y Chicago & St Louis.	127,661
Delaware Lack & West.	575,020	Lake Erie & Western	130,028
Atlantic Coast Line.	454,268	Alabama Great Southern	119,849
Central of New Jersey	420,081	Kansas City Southern	118,919
Pittsburgh & Lake Erie.	396,063	Grand Trunk Western.	115,340
Wheeling & Lake Erie.	365,315	Monongahela Connect.	107,066
Phila Balt & Wash	349,010	Northwestern Pacific.	101,127
Elgin Joliet & Eastern.	342,374		
Pere Marquette	327,387		
Delaware & Hudson	317,290		

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$2,962,626 increase, the Pennsylvania Company \$1,465,551 gain and the P. C. C. & St. L. \$788,526 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$6,123,726.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$6,093,047.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		Increases.
Great Northern	\$2,507,868	Pere Marquette	\$166,126
Pennsylvania	1,354,034	Pittsburgh & Lake Erie.	163,593
Southern Pacific	1,237,790	Kansas City Southern.	162,507
Illinois Central	1,152,279	Duluth & Iron Range	159,016
Union Pacific	1,146,392	Yazoo & Miss Valley	152,732
New York Central	682,853	Cinc Ham & Dayton	152,435
Wabash	755,216	Chicago & Alton	142,641
Atch Topeka & Santa Fe	749,010	Toledo St Louis & West.	132,112
Louisville & Nashville	692,506	Chicago Great Western	130,828
Cleve Cinc Chic & St L.	651,408	Denver & Rio Grande.	128,715
Minneapolis St P & S S M.	635,182	Atlantic & St Lawrence	125,182
St Louis & San Francisco	577,340	San Pedro Los Ang & S L	120,422
Southern Railway	548,975	Lake Erie & Western	120,231
Chicago & North West.	533,924	Central of Georgia	113,168
Duluth Missab & North	458,201	Florida East Coast	111,138
Norfolk & Western	449,054	Western Maryland	110,604
Chesapeake & Ohio	444,463	Chicago St Paul M & O.	109,152
Atlantic Coast Line.	414,242	Virginian	103,355
Boston & Maine	336,454		
Delaware Lack & West.	308,844		
Chicago & East Illinois	305,944		
El Paso & South West.	253,711		
Central of New Jersey	239,640		
Northern Pacific	235,336		
Texas & Pacific	225,624		
Michigan Central	222,476		
Phila Balt & Wash	208,728		
Wheeling & Lake Erie.	197,196		
Lehigh Valley	187,014		
	174,594		

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the

Pennsylvania RR. reporting \$710,403 increase, the Pennsylvania Company \$425,250 gain and the P. C. & St. L. \$218,381 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$1,853,655.

These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$1,974,546.

When the roads are arranged in groups or geographical divisions, according to their location, the general nature of the improvement is again disclosed in the fact that very marked gains are shown for all the groups in gross and net alike. In this latter case, however, there is one exception to the rule, the New England group registering a small decrease. This last follows of course as a result of the loss in net experienced by the New Haven road. Our summary by groups is as follows:

## SUMMARY BY GROUPS.

Section or Group— June—	Gross Earnings—			Inc. (+) or Dec. (—) %
	1916.	1915.		
Group 1 (18 roads), New England...	14,461,573	12,781,912	+1,679,661	13.14
Group 2 (74 roads), East & Middle...	80,425,109	67,768,018	+12,657,091	18.63
Group 3 (61 roads), Middle West...	37,623,111	30,200,147	+7,422,964	24.58
Groups 4 & 5 (93 roads), Southern...	36,269,399	30,411,106	+5,858,293	19.26
Groups 6 & 7 (74 roads), Northwest...	59,490,360	47,680,253	+11,810,107	24.77
Groups 8 & 9 (91 roads), Southwest...	37,152,400	31,924,306	+5,228,094	16.38
Group 10 (42 roads), Pacific Coast...	19,727,794	16,847,225	+2,880,569	17.09
Total (453 roads).....	285,149,746	237,612,967	+47,536,779	20.01

  

Group No.	Mileage		Net Earnings		Inc. (+) or Dec. (—) %
	1916.	1915.	1916.	1915.	
Group No. 1.....	7,831	7,832	4,779,588	5,054,226	-274,638 5.43
Group No. 2.....	27,852	27,725	26,549,268	23,449,548	+3,099,720 13.22
Group No. 3.....	21,969	22,352	12,424,407	9,959,099	+3,465,308 38.68
Groups Nos. 4 & 5.....	42,028	41,917	12,676,778	8,787,830	+3,888,948 44.25
Groups Nos. 6 & 7.....	58,979	58,523	22,134,167	15,602,689	+6,531,478 41.86
Groups Nos. 8 & 9.....	49,566	49,109	10,560,599	8,216,086	+2,344,513 28.53
Group No. 10.....	18,527	18,345	8,512,008	6,624,225	+1,887,783 28.50
Total.....	226,752	225,803	97,636,815	76,693,703	+20,943,112 27.31

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

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

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

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

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

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

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

### CONFEREES AGREE TO BILL PROVIDING FOR CHANGES IN FEDERAL RESERVE LAW.

The House and Senate conferees appointed to consider the amendments to the Federal Reserve Act, embodied in the House bill passed on May 4 and the omnibus bill passed by the Senate on July 31 as a substitute for the House bill, filed their report on the 23d inst. The House bill simply permitted national banks with a capital and surplus of \$1,000,000 to purchase and hold stock in foreign or domestic corporations. The Senate bill covered many other important points, and dealt with the acceptance by member banks of drafts and bills of exchange, changed completely the conditions under which Federal Reserve notes may be issued, as also the reserve against the same, and embodied provisions regarding loans on farm lands. It also contained a provision for the establishment of branches by national banks and carried legislation permitting country banks (national institutions) to act as agents for any fire, life or insurance company and as agents for the negotiation of loans on real estate located within a radius of one hundred miles. We gave the text of the bill as passed by the Senate in our issue of Aug. 5. The amendments of the Senate have been accepted by the House conferees with some slight verbal modifications, except that the House declined to agree to and the Senate receded from its amendment of Section 16 of the Federal Reserve Act which would have explicitly authorized and encouraged Federal Reserve banks to issue Federal Reserve notes based upon gold or gold certificates. The conferees of the House declined to agree to the Senate amendment permitting national banks in cities of more than 100,000 inhabitants and having a capital and surplus of \$1,000,000 or more to establish branches and the Senate conferees agreed to recommend that the Senate recede from this amendment. The House conferees insisted upon an amendment to Section 11 which was accepted by the Senate conferees, permit-

ting the Federal Reserve Board, upon an aggregate vote of not less than five, to permit member banks to carry in the Federal Reserve banks any portion of their reserves now required to be held in their own vaults. We give below the conference report in full:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 13391) to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act, by adding a new section, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendments of the Senate, and agree to the same with an amendment as follows: In lieu of the matter proposed insert the following:

"That the Act entitled 'Federal Reserve Act,' approved Dec. 23 1913, be, and is hereby, amended as follows:

"At the end of section 11 insert a new clause as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time, by general ruling, covering all districts alike, to permit member banks to carry in the Federal Reserve banks of their respective districts any portion of their reserves now required by section 19 of this Act to be held in their own vaults."

"That section 13 be, and is hereby, amended to read as follows:

"Any Federal Reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national bank notes, Federal Reserve notes, or checks, and drafts, payable upon presentation, and also, for collection, maturing bills; or solely for purposes of exchange or of collection, may receive from other Federal Reserve banks deposits of current funds in lawful money, national bank notes, or checks upon other Federal Reserve banks, and checks and drafts, payable upon presentation within its district, and maturing bills payable within its district.

"Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, any Federal Reserve bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the Government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of days of grace: *Provided*, That notes, drafts and bills drawn or issued for agricultural purposes or based on live stock and having a maturity not exceeding six months, exclusive of days of grace, may be discounted in an amount to be limited to a percentage of the assets of the Federal Reserve bank, to be ascertained and fixed by the Federal Reserve Board.

"The aggregate of such notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation, rediscounted for any one bank shall at no time exceed 10% of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

"Any Federal Reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than three months' sight, exclusive of days of grace, and which are indorsed by at least one member bank.

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than 10% of its paid-up and unimpaired capital stock and surplus unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus, 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.

"Any Federal Reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board, provided such promissory notes are secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act, or by the deposit or pledge of bonds or notes of the United States."

Section 5202 of the Revised Statutes of the United States is hereby amended so as to read as follows: "No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"The discount and rediscount and the purchase and sale by any Federal Reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances, authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Federal Reserve Board.

"That in addition to the powers now vested by law in national banking associations organized under the laws of the United States any such association located and doing business in any place the population of which



does not exceed 5,000 inhabitants, as shown by the last preceding decennial census, may, under such rules and regulations as may be prescribed by the Comptroller of the Currency, act as the agent for any fire, life, or other insurance company authorized by the authorities of the State in which said bank is located to do business in said State by soliciting and selling insurance and collecting premiums on policies issued by such company; and may receive for services so rendered such fees or commissions as may be agreed upon between the said association and the insurance company for which it may act as agent; and may also act as the broker or agent for others in making or procuring loans on real estate located within 100 miles of the place in which said bank may be located, receiving for such services a reasonable fee or commission: *Provided, however,* That no such bank shall in any case guarantee either the principal or interest of any such loans or assume or guarantee the payment of any premium on insurance policies issued through its agency by its principal: *And provided further,* That the bank shall not guarantee the truth of any statement made by an assured in filing his application for insurance.

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Federal Reserve Board by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. Such drafts or bills may be acquired by Federal reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Federal Reserve Board: *Provided, however,* That no member bank shall accept such drafts or bills of exchange referred to in this paragraph for any one bank to an amount exceeding in the aggregate 10% of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bills of exchange is accompanied by documents conveying or securing title or by some other adequate security: *Provided further,* That no member bank shall accept such drafts or bills in an amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus."

"That Section 14 be, and is hereby, amended by adding, after the last word of paragraph (e), the following words: 'and with the consent of the Federal Reserve Board to open and maintain banking accounts for such foreign correspondents or agencies.'

"That the second paragraph of Section 16 be, and is hereby, amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve Agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve Agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances rediscounted under the provisions of Section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14. The Federal Reserve Agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

"That Section 24 be, and is hereby, amended to read as follows:

"Sec. 24. Any national banking association not situated in a central reserve city may make loans secured by improved and unencumbered farm land situated within its Federal Reserve district or within a radius of 100 miles of the place in which such bank is located, irrespective of district lines, and may also make loans secured by improved and unencumbered real estate located within 100 miles of the place in which such bank is located, irrespective of district lines; but no loan made upon the security of such farm land shall be made for a longer time than five years, and no loan made upon the security of such real estate as distinguished from farm land shall be made for a longer time than one year nor shall the amount of any such loan, whether upon such farm land or upon such real estate, exceed 50% of the actual value of the property offered as security. Any such bank may make such loans, whether secured by such farm land or such real estate, in an aggregate sum equal to 25% of its capital and surplus or to one-third of its time deposits and such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same."

"The Federal Reserve Board shall have power from time to time to add to the list of cities in which national banks shall not be permitted to make loans secured upon real estate in the manner described in this section."

"That Section 25 be, and is hereby, amended to read as follows:

"Sec. 25. Any national banking association possessing a capital and surplus of \$1,000,000 or more may file application with the Federal Reserve Board for permission to exercise, upon such conditions and under such regulations as may be prescribed by the said Board, either or both of the following powers:

"First. To establish branches in foreign countries or dependencies or insular possessions of the United States for the furtherance of the foreign commerce of the United States, and to act if required to do so as fiscal agents of the United States.

"Second. To invest an amount not exceeding in the aggregate 10% of its paid-in capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States or of any State thereof, and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions.

"Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking operations proposed are to be carried on. The Federal Reserve Board shall have power to approve or to reject such application in whole or in part if for any reason the granting of such application is deemed inexpedient, and shall also have power from time to time to increase or decrease the number of places where such banking operations may be carried on."

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described under subparagraph 2 of the first paragraph of this section shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best."

"Before any national bank shall be permitted to purchase stock in any such corporation the said corporation shall enter into an agreement or undertaking with the Federal Reserve Board to restrict its operations or

conduct its business in such manner or under such limitations and restrictions as the said Board may prescribe for the place or places wherein such business is to be conducted. If at any time the Federal Reserve Board shall ascertain that the regulations prescribed by it are not being complied with, said Board is hereby authorized and empowered to institute an investigation of the matter and to send for persons and papers, subpoena witnesses, and administer oaths in order to satisfy itself as to the actual nature of the transactions referred to. Should such investigation result in establishing the failure of the corporation in question, or of the national bank or banks which may be stockholders therein, to comply with the regulations laid down by the said Federal Reserve Board, such national banks may be required to dispose of stock holdings in the said corporation upon reasonable notice."

"Every such national banking association shall conduct the accounts of each foreign branch independently of the accounts of other foreign branches established by it and of its home office, and shall at the end of each fiscal period transfer to its general ledger the profit or loss accrued at each branch as a separate item."

"Any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any such bank or corporation above mentioned in the capital stock of which such member bank shall have invested as hereinbefore provided, without being subject to the provisions of Section 8 of the Act approved Oct. 15 1914, entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes.'"

Amend the title so as to read: "An Act to amend certain sections of the Act entitled 'Federal Reserve Act,' approved Dec. 23 1913."

And the Senate agreed to the same.

ROBT. L. OWEN,  
G. M. HITCHCOCK,  
KNUTE NELSON,

*Managers on the part of the Senate.*

CARTER GLASS,  
CLAUDE U. STONE,  
EDMUND PLATT,

*Managers on the part of the House.*

#### STATEMENT.

The managers on the part of the Senate at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 13391) to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act, by adding a new section, submit the following written statement in explanation of the action agreed upon by the conference committee:

The amendments of the Senate to the bill have been accepted by the House conferees with some slight verbal modifications, except that the House declined to agree to, and the Senate receded from, its amendment of Section 16 of the Federal Reserve Act which would have explicitly authorized and encouraged Federal Reserve banks to issue Federal Reserve notes based upon gold or gold certificates.

The House conferees declined to agree to the Senate amendment proposing to permit national banks in cities of more than 100,000 inhabitants, and possessing a capital and surplus of \$1,000,000 or more, to establish branches, and the Senate conferees have agreed to recommend that the Senate recede from this amendment.

The House conferees insisted upon an amendment to Section 11, which was accepted by the Senate conferees, permitting the Federal Reserve Board, upon an affirmative vote of not less than five, to permit member banks to carry in the Federal Reserve banks any portion of their reserves now required to be held in their own vaults.

ROBT. L. OWEN,  
G. M. HITCHCOCK,  
KNUTE NELSON,

*Managers on the part of the Senate.*

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

The new \$250,000,000 loan to the United Kingdom of Great Britain and Ireland was offered for public subscription this week. The subscription books were opened at the office of J. P. Morgan & Co. at 10 a. m. on Aug. 23, and the announcement stated that they would be closed at 10 a. m. August 28, or earlier, in the discretion of the syndicate managers. Practically all the notes had been sold at the opening of business yesterday and notices were sent to the members of the underwriting syndicate that the subscription books would be closed to-day (Saturday) at noon. The right was reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for. Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, to their order, and the date of payment will be given in the notices of allotment. Temporary certificates will be delivered pending the engraving of the definitive notes. As noted in these columns last week, the offering consists of two-year 5% gold notes, which are direct obligations of the British Government. They are dated Sept. 1 1916 and due Sept. 1 1918; interest will be payable March 1 and Sept. 1. Principal and interest is payable in United States gold coin, at the office of J. P. Morgan & Co., without deduction for any British taxes, present or future. The notes are in denominations of \$1,000, \$5,000 and \$10,000. They are redeemable at the option of the Government, in whole or in part, on thirty days' notice, as follows: At 101 and accrued interest on any date prior to Sept. 1 1917; at 100½ and accrued interest on Sept. 1 1917, and on any date thereafter prior to maturity. They are to be secured by pledge with the Farmers' Loan & Trust Co., under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of at least \$300,000,000, calculated on the basis of prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange. In an-

other article we give the list of American securities to the value of \$100,000,000 which will serve as part of the collateral for the loan. The other securities back of the loan will consist of bonds or other obligations of the Dominion of Canada, either as maker or guarantor, and stocks, bonds or other securities of the Canadian Pacific Railway worth \$100,000,000; and bonds or other obligations of the Governments (either as maker or guarantor) of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and Holland, also valued at \$100,000,000.

Pending the arrival and deposit of securities which are to secure the loan, the British Government is to deposit temporarily with the trust company at the time of issue of the notes either approved New York Stock Exchange collateral of aggregate value equal to that of the then undelivered securities, or cash equal to five-sixths of such value. All such temporary collateral is to be exchanged from time to time in the same relative proportions upon the deposit of the above-mentioned securities. The notice also says:

If the pledged securities depreciate in value because of change in market price or in rate of exchange, the Government is to deposit additional securities with the trust company, to the end that the aggregate value of the pledged securities shall equal at least 120% of the principal amount of the notes at the time unpaid and not secured by deposited cash.

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, in which event the proceeds of sale are to be received by the trust company and applied to the retirement of notes by purchase, if obtainable at prices not exceeding the then redemption price, and otherwise by redemption by lot at the redemption price.

The Government is to reserve the right also to make substitutions of securities, but such substitutions are not to vary the relative amounts in value of the above-indicated three several groups of securities at the time held by the trust company.

Valuations of securities are to be approved by J. P. Morgan & Co. This offering is made subject to verification of the list of collateral, and to the approval of the necessary details by counsel.

The notes are offered for public subscription at 99 and interest, yielding slightly over 5½%. They were underwritten at 98 and accrued interest. The offering is made by:

J. P. Morgan & Co., the First National Bank, New York City; the 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., the Guaranty Trust Company, New York City; the Bankers Trust Company, New York City; the Farmers' Loan & Trust Company, New York City; the Central Trust Company of Illinois, Chicago, and the Union Trust Company, Pittsburgh.

#### AMERICAN SECURITIES SERVING AS COLLATERAL FOR NEW BRITISH LOAN OF \$250,000,000.

The list of American securities which are to serve as part of the collateral for the proposed \$250,000,000 loan to the British Government was made public by J. P. Morgan & Co. on the 21st inst. In addition to the American securities, which are valued at \$100,000,000, there are two other classes of securities behind the new loan. Of the other securities pledged as collateral for the loan, the second group consists of Canadian securities, the major portion of these being long-term bonds of the Dominion of Canada, and a small percentage bonds and stocks of the Canadian Pacific Ry. Co. The third group of securities is made up of bonds or other obligations of the Governments of Argentina, Chile, Norway, Sweden, Switzerland, Denmark and Holland. The three groups of securities have an aggregate value of \$300,000,000. The total number of American securities is 503—442 bonds and 61 stocks. The stocks are made up of 37 railroad, 20 industrial and 4 miscellaneous; while the bonds include 323 railroad, 54 industrials and 65 miscellaneous bonds. To a large extent the securities are simply loaned to the British Government as security for foreign loans. The details of the new loan were outlined in these columns last week, page 624. The underwriting of the notes was concluded last week and a public offering of the notes at 99 and accrued interest was made on Wednesday of the present week; the price at which they were underwritten was 98 and accrued interest. Particulars of the offering appear elsewhere in to-day's issue of our paper. The following is the list of American securities back of the loan:

**Railroad Shares—**  
Ach. Topeka & Santa Fe, pref.  
Atlantic Coast Line, common.  
Baltimore & Ohio, common and pref.  
Chicago & Nor. West., com. and pref.  
Chicago M'w. & St. P., com. and pref.  
Cleveland & Pittsburgh guar. stock.  
Detroit Hillsdale & Southwestern.  
Erie & Pittsburgh.  
Erie RR. Co., 1st preferred.  
Great Northern, preferred.  
Illinois Central.  
Leased lines stock.  
Lehigh Valley.  
Louisville & Nashville.  
Minn. St. Paul & S. S. M., com. & pref.  
Leased lines stock.  
Manhattan Railway.  
Mobile & Birmingham, preferred.  
Morris & Essex, common.  
New York Central RR.  
Norfolk & Western, com. and pref.  
Northern Pacific.

**Railroad Shares (Concluded)—**  
Pennsylvania RR.  
Pittsburgh Ft. Wayne & Chicago—  
Original guaranteed stock.  
Special guaranteed stock.  
Reading Company, first & second pref.  
St. Louis Bridge Co., 1st preferred.  
Southern Pacific.  
Tunnel Railroad of St. Louis.  
Union Pacific, common and preferred.

**Industrial Shares.**  
American Locomotive, preferred.  
American Car & Foundry, preferred.  
American Sugar Refining, pref. & com.  
American Cotton Oil, common.  
American Tobacco, preferred.  
American Smelters Securities, pref. B  
Baldwin Locomotive Works, pref.  
Cluett, Peabody & Co., preferred.  
Central Leather, preferred.  
Deere & Co., preferred.  
Eastman Kodak, preferred.

**Industrial Shares (Concluded)—**  
International Harvester Corp., pref.  
Ingersoll Rand, preferred.  
Lehigh Coal & Navigation.  
Liggett & Myers, preferred.  
P. Lorillard & Co., preferred.  
Montgomery, Ward & Co., preferred.  
United Fruit.  
Western Union Telegraph.

**Miscellaneous Stocks—**  
Cities Service, preferred.  
Consolidated Gas, Electric Light & Power  
of Baltimore, common and preferred.  
Consolidated Gas.

**Railroad Bonds—**  
Alabama & Vicksburg cons. 1st M. s. f.  
gold 5s, 1921.  
Ala. Great Sou. 1st M. ext. gold 5s, 1927.  
Gen. M. sterling 5s, 1927.  
Alabama Midland 1st M. gold 5s, 1928.  
Allegheny Valley gen. M. gold 4s, 1942.  
Aitch. Top. & S. Fe conv. gold 5s, 1917.  
4s, 1955.  
California-Arizona lines 1st & ref. M.  
gold 4½s, 1962.  
Adj. M. gold 4s, 1995, stamped.  
Adj. M. gold 4s, 1995, unstamped.  
Gen. M. gold 4s, 1995.  
Eastern Oklahoma Div. M. g. 4s, 1928.  
Atlantic & Danville 1st M. 4s, 1948.  
Car. Coast & Adirondack 1st g. 4s, 1952.  
Lou. & Nashv. coll. tr. gold 4s, 1952.  
Atlanta & Char. Air Line 1st 4½s, 1944.  
Baltimore & Ohio pr. lien gold 3½s, 1925.  
Conv. 4½s, 1933.  
1st M. 50-yr. gold 4s, 1948.  
Southwestern Div. 1st g. 3½s, 1925.  
Pitts. Lake Erie & West Va. System  
ref. gold 4s, 1941.  
Pitts. Junc. & Midland Div. 1st M.  
gold 3½s, 1934.  
Beech Creek 1st M. gold 4s, 1936.  
2d M. gold 5s, 1936.  
Birmingham Term. Co. 1st g. 4s, 1957.  
Buff. Roch. & Pitts. gen. g. 5s, 1937.  
Burlington Cedar Rapids & Northern  
cons. 1st M. gold 5s, 1934.  
Carolina Clinch. & Ohio 1st g. 5s, 1938.  
Elkhorn Ext. 1st 5% gold notes,  
May 1 1917.  
5% 10-yr. gold notes, July 1 1919.  
Cart. Coast & Adirondack 1st g. 4s, 1981.  
Central of Georgia cons. M. g. 5s, 1945.  
Central Pacific cons. M. gold 5s, 1929.  
1st ref. M. gold 4s, 1949.  
Through Short Line 1st M. gold 4s,  
1954.  
Central RR. of N. J. gen. M. g. 5s, 1987.  
Ches. & Ohio 1st con. M. g. 5s, 1939.  
Gen. M. gold 4½s, 1992.  
Con. 20-yr. gold 4½s, 1930.  
Crisp secured gold notes, June 1 '19.  
Gen. fdg. & Imp. M. gold 5s, 1929.  
Craig Valley Branch 1st g. 5s, 1940.  
Warm Springs Branch 1st g. 5s, 1941.  
Chicago & Erie 1st M. gold 5s, 1982.  
Chicago & N. W. gen. M. g. 4s, 1987.  
Deb. 5s, 1921.  
Sinking fund deb. 5s, 1933.  
Chicago & Western Indiana cons. M.  
gold 4s, 1922.  
Chicago Burlington & Quincy—  
Illinois Div. 3½s, 1949.  
Nebraska Ext. M. s. f. 4s, 1927.  
Iowa Div. s. f. 5s, 1919.  
Gen. M. 4s, 1958.  
Sinking fund 4s, 1921.  
Chicago Great Western 1st g. 4s, 1959.  
Chicago Ind. & Louvis. ref. M. 6s, 1947.  
Chicago M'w. & Puget Sd. 1st g. 4s, 1949.  
Chicago Milwaukee & St. Paul—  
Chicago & Mo. Riv. Div. 1st 5s, 1926.  
Dubuque Div. 1st M. s. f. 5s, 1920.  
Wisconsin Valley Div. 1st s. f. 6s, 1920.  
Chicago & Lake Superior Div. 1st M.  
gold 5s, 1921.  
Chicago & Pacific Western Div. 1st M.  
gold 5s, 1921.  
La Cross & Dav'p't Div. 1st g. 5s, 1919.  
Wisc. & Minn. Div. 1st gold 5s, 1921.  
Gen. M. gold 4s, 1989.  
Gen. M. gold 4½s, 1989.  
Gold deb. 4s, 1934.  
Conv. gold 4½s, 1932.  
Chicago St. Paul & Minneapolis 1st M.  
gold 6s, 1918.  
Chicago Rock Island & Pacific 1st & ref.  
M. gold 4s, 1934.  
Gen. M. gold 4s, 1988.  
Chicago St. Louis & New Orleans cons.  
gold 5s, 1951.  
Memphis Div. 1st M. gold 4s, 1951.  
Chic. St. P. Minn. & Om. cons. 6s, 1930.  
Deb. gold 5s, 1930.  
Cin. Ham. & Day. 1st & ref. M. gold 4s,  
1959 (guaranteed).  
Cincinnati Northern 1st M. g. 4s, 1951.  
Cleve. & Marietta 1st M. 4½s, 1935.  
Cleve. & Pittsb. gen. M. 4½s, 1942.  
Series A.  
Gen. M. 4½s, 1942, Series B.  
Clev. Cine. Chic. & St. Louis (Calro Vin-  
cennes & Chicago) 1st M. 4s, 1939.  
Gen. M. 4s, 1993.  
St. Louis Div. 1st coll. tr. M. 4s, 1990.  
4½% gold debentures, 1931.  
Cine. Wab. & Mich. Div. gold 4s, 1991.  
Cleve. Columbus Cine. & Indianapolis  
gen. cons. M. 6s, 1934.  
Cleveland Short Line Ry. Co. 1st M.  
guaranteed 4½s, 1991.  
Colorado & Southern 1st gold 4s, 1929.  
Ref. & ext. M. gold 4½s, 1935.  
5% equip. bonds, Series A, 1916.  
5% equip. bonds, Series A, 1917.  
Central New Eng. 1st M. gold 4s, 1961.  
Cumberland & Penna. 1st gold 5s, 1921.  
Clev. Akron & Col. gen. M. g. 5s, 1927.  
Central RR. & Banking Co. of Georgia  
50-year coll. tr. 5s, 1937.  
Denv. & Rio Grande Imp. M. g. 5s, 1928.  
1st con. M. gold 4s, 1936.  
1st con. M. gold 4½s, 1936.  
Detroit & Mackinac 1st lien g. 4s, 1995.  
Mtte. gold 4s, 1995.  
Detroit Grand Haven & Milwaukee 1st  
equip. M. 6s, 1918.  
Detroit Term. & Tun. 1st g. 4½s, 1961.  
Duluth South Shore & Atl. 1st 5s, 1937.  
Delaware & Hudson 1st lien equip. 4½%  
gold s. f., 1922.  
Pennsylvania Div. 1st 7s, 1917.  
East Tenn. Va. & Ga. 1st g. 5s, 1930.  
Cons. M. gold 5s, 1966.

**Railroad Bonds (Continued)—**  
Erie Ry. 1st cons. M. gold 7s, 1920.  
Erie RR. Pennsylvania coll. g. 4s, 1951.  
Gen. M. conv. 4s, Ser. A, 1953.  
Gen. M. conv. 4s, Ser. B, 1953.  
1st cons. g. 4s, 1996, pr. lien.  
1st cons. g. 4s, 1996, gen. lien.  
3-yr. 5½% coll. tr. notes, April 1  
1917.  
Florida Central & Peninsular 1st cons. M.  
gold 5s, 1943.  
Florida East Coast 1st M. g. 4½s, 1959.  
Ft. Worth & Denver City equip. tr. 5s,  
Series B, 1916.  
Equip. tr. 5s, Series B, 1917.  
Gila Valley Globe & Nor. 1st g. 5s, 1924  
Grand Rapids & Ind 1st g. 4½s, 1941.  
Hocking Val. 1st cons. M. g. 4½s, 1999.  
Houston & Tex. Cent. 1st M. g. 5s, 1937.  
Waco & N. W. Div. 1st g. 6s, 1930.  
Illinois Central 1st M. gold 3½s, 1951.  
1st M. ext. 3½s, 1951.  
1st M. ext. gold 4s, 1951.  
1st M. gold 4s, 1952.  
1st M. gold 4s, 1953.  
1st ref. M. gold 4s, 1955.  
Calro Bridge gold 4s, 1950.  
Lou. Div. & Term. 1st g. 3½s, 1953.  
Calogato St. Louis & New Orleans joint  
5s, 1963, Series A.  
Chicago St. Louis & New Orleans joint  
5s, 1963, Series B.  
Purchase Lines 1st M. 3½s, 1952.  
St. Louis Div. & Term. 1st 3½s, 1951.  
Interborough Rap. Tran. 1st 5s, 1966.  
Kansas City Southern 1st M. 3s, 1950.  
Ref. & Imp. gold 5s, 1950.  
Kan. City Term. 1st M. gold 4s, 1960.  
Kentucky Central 1st M. gold 4s, 1987.  
Knoxville & Ohio 1st M. g. 6s, 1925.  
Kan. City Ft. Scott & Memphis ref. M.  
gold 4s, 1936.  
Lake Erie & Western 1st M. gold 5s, 1937.  
Lake Shore & Michigan Southern—  
1st M. gold 3½s, 1997.  
Debenture gold 4s, 1928.  
Debenture gold 4s, 1921.  
Lehigh & New York 1st M. g. 4s, 1945.  
Lehigh Valley Ry. 1st M. g. 4½s, 1940.  
Lehigh Valley RR. gen. cons. M. g. 4s,  
2003.  
Long Island cons. M. gold 5s, 1931.  
Gen. M. gold 4s, 1938.  
Ref. M. gold 4s, 1949.  
Debenture gold 4s, 1934.  
North Shore Branch 1st M. 5s, 1932.  
Louisville & Nashville—  
Gen. M. s. f. gold 6s, 1930.  
1st M. trust 5s, 1931.  
1st M. trust 50-year 5s, 1937.  
Unifed M. 4s, 1940.  
Atlanta Knox & Cin. Div. M. 4s, 1955.  
New Orleans & Mobile Div. 1st M.  
gold 6s, 1930.  
Lake Erie & Western 2d M. 5s, 1941.  
Macon Dublin & Savannah 1st 5s, 1947.  
Manhattan Ry. cons. 4s, 1990.  
Maryland & Penna. 1st M. 4s, 1951.  
Michigan Central deb. 4s, 1929.  
Milwaukee Lake Shore & Western cons.  
1st M. 6s, 1921.  
Imp. & ext. 5s, 1929.  
Minn. S. S. M. & Atlantic 1st 4s, 1926.  
Minn. & St. Louis Pac. ext. 6s, 1921.  
1st cons. M. gold 5s, 1934.  
Minneapolis St. Paul & S. S. M. 1st cons.  
M. gold 4s, 1938.  
2d M. gold 4s, 1949.  
Mo. Kan. & Texas 1st M. gold 4s, 1990.  
Mobile & Birmingham prior lien 5s, 1945.  
1st M. 4s, 1945.  
Mobile & Ohio gen. M. 4s, 1938.  
1st M. Montgomery Div. 5s, 1947.  
Mohawk & Malone 1st M. 4s, 1991.  
Monongalia River 1st M. 5s, 1919.  
Nashv. Chatt. & St. L. 1st cons. 5s, 1928.  
Nashv. Florence & Sheffield 1st 5s, 1937.  
New Or. & N. E. prior lien ext. 5s, 1940.  
New Or. Term. 1st M. 4s, 1953, Ser. A.  
New York & Putnam cons. M. 4s, 1992.  
New York Central conv. deb. 6s, 1935.  
Cons. M. 4s, Ser. A, 1998.  
N. Y. Cent. & Hudson Rivier equip. tr.  
4½s, Series 1907, due 1918.  
N. Y. Central Lines equip. tr. 4½s,  
Series 1910, due 1917, 1919, 1920,  
1921, 1922, 1923, 1925, due 1918,  
1919, 1923, 1924, 1925.  
Equip. tr. 4½s, Ser. 1912, due 1918,  
1919, 1923, 1924, 1925.  
Equip. tr. 4½s, Ser. 1913, due 1918,  
1919, 1920, 1922, 1923, 1924, 1925,  
1927.  
Equip. tr. Series of 1907 5s, 1916.  
N. Y. Central & Hudson River—  
Boston & Albany equip. tr. 4½s, 1918,  
1919, 1925, 1926, 1927.  
Equip. tr. deb. 4s, 1942.  
Equip. tr. 1st M. 3½s, 1997.  
Equip. tr. deb. 4s, 1934.  
Equip. tr. Lake Shore coll. 3½s, 1998,  
assenting bonds.  
Equip. tr. Lake Shore coll. 3½s, 1998,  
non-assenting bonds.  
Equip. tr. Mich. Cent. coll. 3½s,  
N. Y. Chic. & St. L. 1st M. 4s, 1937.  
N. Y. Connecting RR. Co. 1st M.  
4½s, 1953.  
N. Y. Lake Erie & Western 1st cons. M.  
7s, 1920.  
New York New Haven & Hartford—  
Deb. 3½s, 1954.  
Deb. 4s, 1955.  
Conv. deb. 3½s, 1956.  
Conv. deb. 4s, 1956.  
New York Ontario & Western—  
Ref. M. 4s, 1992.  
Gen. M. 4s, 1955.  
New York Susquehanna & Western 1st  
ref. M. 5s, 1937.  
New York Westchester & Boston 1st M.  
4½s, 1946.  
Norfolk & Western 10-20-yr. conv. 4s,  
1932.  
10-25-year conv. 4s, 1932.  
10-25-year conv. 4½s, 1938.  
Divisional 1st lien & gen. M. 4s, 1944.  
New River Div. 1st M. 6s, 1932.  
Gen. M. 6s, 1931.  
Improvement & ext. 6s, 1934.  
Northern Pacific-Great Northern joint  
gold Burlington coll. 4s, 1921.  
Northern Pacific Ry. prior lien 4s, 1997.  
General lien 3s, 2047.  
St. Paul & Duluth Div. 4s, 1996.  
New York & Erie 4th M. 5s, 1920.  
Newport & Cincinnati Bridge gen. M.  
4½s, 1945.

**Railroad Bonds (Concluded)**—  
 Oregon & California 1st M. 5s, 1927.  
 Oregon RR. & Nav. cons. M. 4s, 1946.  
 Oregon Short Line Ry. 1st M. 6s, 1922.  
 Ref. M. 4s, 1929.  
 Cons. M. 5s, 1946.  
 Oregon & Washington RR. & Nav.—  
 1st & ref. M. 4s, 1961, Series A.  
 1st & ref. M. 4s, 1961, Series B.  
 Pennsylvania Co. 1st M. 4½s, 1921.  
 Guaranteed gold deb. 3½s etfs., 1916.  
 Guar. 3½% gold tr. etfs., 1942, Ser. C.  
 Guar. 4% gold tr. etfs., 1944, Ser. D.  
 15-25-yr. 4% loan etfs., 1931.  
 Pennsylvania RR. cons. M. 4s, 1943.  
 Cons. M. 3½s, 1945.  
 Cons. M. 4s, 1948.  
 Perkiomen RR. Co. 2d series M. 5s, 1918.  
 Philadelphia & Erie 6s, 1920.  
 Phila. & Reading Imp. M. 4s, 1947.  
 Pittsb. & West. 1st M. 4s, 1917.  
 Pittsb. Cincinnati Chicago & St. Louis—  
 Cons. 4½s, 1940, Series A.  
 Cons. 4½s, 1942, Series B.  
 Cons. 4½s, 1942, Series C.  
 4s, 1945, Series D.  
 1957, Series G.  
 Pueblo Union Depot & RR. 1st 6s, 1919.  
 Reading Co. and Phila. & Reading Coal  
 & Iron gen. M. 4s, 1907.  
 Rio Grande & West. 1st tr. M. 4s, 1939.  
 Rochester & Pittsburgh 1st M. 6s, 1921.  
 Rutland equip. 4½s, 1916.  
 St. Lawrence & Adirondack 1st 5s, 1906.  
 2d M. 6s, 1906.  
 St. Louis Bridge 1st M. 7s, 1929.  
 St. Louis Iron Mtn. & Southern gen.  
 cons. ry. & land grant M. 5s, 1931.  
 Unifying & ref. M. 4s, 1939.  
 St. Louis Merchants' Bridge Terminal  
 1st M. 5s, 1930.  
 St. Louis Southwestern 1st 4s, 1949.  
 St. Louis Terminal, Cupples Station &  
 Property 1st M. 4½s, 1917.  
 St. Paul & Northern Pacific 6s, 1923.  
 St. Paul Minn. & Man. cons. 4½s, 1933.  
 Cons. 4s, 1933.  
 Cons. 6s, 1933.  
 Montana Ext. 1st M. 4s, 1937.  
 Pacific Ext. 1st M. 4s, 1940.  
 St. Paul Union Stock Yards 1st 5s, 1916.  
 San Antonio & Arkansas Pass 1st 4s, 1943.  
 Sefto Valley & New Eng. 1st 4s, 1939.  
 Seaboard Air Line 1st M. 4s, 1950.  
 Atlanta & Birm. Div. 1st M. 4s, 1933.  
 Adjustment M. 5s, 1949.  
 South & North Alabama cons. M. 5s, 1936.  
 Southern Pacific conv. 6s, 1934.  
 1st ref. M. 4s, 1955.  
 Central Pacific stock coll. 4s, 1949.  
 San Francisco Terminal 4s, 1950.  
 Conv. 4s, 1929.  
 20-year gold 4½s, 1929.  
 Southern Railway 1st & cons. 5s, 1904.  
 Dev. & gen. M. 4s, 1956.  
 Memphis Div. 1st M. 5s, 1906.  
 St. Louis Div. 1st M. 4s, 1951.  
 East Tennessee reorg. 11en 6s, 1938.  
 Mobile & Ohio trust 4s, 1938.  
 St. Louis & San Fran. 1st M. 6s, 1919.  
 Savannah Fla. & West. 1st M. 5s, 1934.  
 Term. RR. Assn. of St. Louis 4½s, 1939.  
 1st cons. M. 5s, 1944.  
 Gen. M. 4s, 1953.  
 Texas & Pacific 1st M. 5s, 2000.  
 Louisiana Div. Branch Lines 1st M. 5s,  
 1931.  
 Toledo & Ohio Central gen. M. 5s, 1935.  
 Western lines 5s, 1935.  
 Toledo Walwhonding Valley & Ohio 4½s,  
 1931, Series A.  
 4½s, 1933, Series B.  
 Toronto Hamilton & Buffalo 1st 4s, 1946.  
 Equip. 4½s, 1922, Series A.  
 Union Pacific conv. 4s, 1927.  
 1st M. land grant 4s, 1947.  
 1st M. refunding 4s, 2008.  
 United N. J. RR. & Canal gen. M. 4s,  
 1944.  
 Virginian Ry. 1st M. 5s, 1962.  
 Virginia Midland gen. M. 5s, 1936.  
 Virginia & S. W. 1st M. 6s, 2003.  
 Wabash 1st M. 5s, 1939.  
 2d M. 5s, 1939.  
 Washington Central 1st M. 4s, 1948.  
 Washington Terminal 1st M. 3½s, 1945.  
 West Shore RR. 1st M. 4s, 2361.  
 West Virginia & Pittsburgh 1st 4s, 1990.  
 Western N. Y. & Penna. 1st 6s, 1937.  
 Gen. M. 4s, 1943.  
 Western Pennsylvania 4s, 1928.  
 Western Maryland 1st cons. M. 4s, 1932.  
 Wheeling & Lake Erie 1st M. 5s, 1926.  
 1st M. 4s, 1949.  
 Wheeling Div. 1st M. 5s, 1928.  
 Ext. & Imp. 6s, 1930.  
 Willman & Sioux Falls 1st M. 5s, 1938.  
 Wisconsin Central 1st gen. M. 4s, 1949.  
 Superior & Duluth Div. & Ter. 4s, 1936.  
 Washington Ohio & Western 1st M. 4s,  
 1924.  
 Winston Salem Southbound 1st M. 4s,  
 1960.

**Industrial Bonds**—  
 Amer. Telep. & Teleg. coll. tr. 4s, 1929.  
 Conv. 4½s, 1933.  
 Conv. 4s, 1936.  
 Amer. Thread 1st M. 4s, 1919.  
 Armour & Co. real est. 1st 4½s, 1939.  
 Amer. Agric. Chem. conv. deb. 5s, 1924.  
 Buffalo Gen. Elec. 1st M. 6s, 1939.  
 Central Leather 1st 11en 5s, 1925.  
 Consolidation Coal conv. 6s, 1923.  
 1st & ref. s. f. 5s, 1950.  
 Cumberland Telep. & Teleg. 1st & gen.  
 M. 6s, 1937.  
 Chicago Telephone 1st M. 5s, 1923.  
 Edison Electric Illuminating of Brooklyn  
 1st cons. 4s, 1939.  
 General Electric deb. 3½s, 1942.  
 Deb. 6s, 1952.  
 Houston Elec. 1st M. 5s, 1925.  
 Illinois Steel deb. 4½s, 1940.  
 Indiana Steel 1st M. 5s, 1952.  
 Lackawanna Steel conv. 5s, 1950.  
 Lehigh Valley Coal 1st M. 5s, 1933.

**Industrial Bonds (Concluded)**—  
 Liggett & Myers Tobacco 7s, 1944.  
 5s, 1951.  
 P. Lorillard & Co. 7s, 1944.  
 Mississippi River Power 1st M. 5s, 1951.  
 Montana Power 1st & ref. M. 5s, 1943.  
 Michigan State Teleph. 1st M. 5s, 1924.  
 Minneapolis General Electric 5s, 1934.  
 New York Gas, Electric Light, Heat &  
 Power 1st M. 6s, 1948.  
 Purchase money 4s, 1949.  
 New York Telephone 1st & gen. M. 4½s,  
 1939.  
 Niagara Falls Power 1st M. 5s, 1932.  
 Ref. & gen. M. 6s, 1932.  
 New York & Westchester Lighting deb.  
 5s, 1954.  
 Gen. M. 4s, 2004.  
 Pacific Light & Power 1st M. 5s, 1942.  
 Pacific Telep. & Teleg. 1st coll. tr. 5s,  
 1937.  
 Pennsylvania Water & Power 1st s. f. 5s,  
 1940.  
 Philadelphia Co. conv. deb. 5s, 1919.  
 Consol. coll. tr. 5s, 1951.  
 Southern Bell Telephone & Telegraph 1st  
 M. 5s, 1941.  
 Swift & Co. 1st s. f. 5s, 1944.  
 United Fruit 5% notes, 1918.  
 Sink. fund 4½s, 1923.  
 Sink. fund 4½s, 1925.  
 United States Steel 50-yr. 5s, 1951, Ser. B.  
 10-50-year s. f. 5s, 1963.  
 United States Rubber coll. tr. 6s, 1918.  
 Virginia-Carolina Chemical 1st M. 5s,  
 1923.  
 Western Electric 1st M. 5s, 1922.  
 Western Telep. & Teleg. coll. tr. 5s, 1932.  
 Western Union Telep. coll. tr. 5s, 1938.  
 Funding & real estate 4½s, 1950.  
 Washington Water Power 1st ref. M. 5s,  
 1939.

**Miscellaneous Bonds**—  
 American Power & Light 10-yr. 6s, 1921.  
 Boston Electric Light 1st M. 5s, 1924.  
 Brooklyn Rapid Transit secured 5%  
 notes, 1918.  
 1st & ref. M. 4s, 2002.  
 Brooklyn Union Elevated 1st 5s, 1950.  
 Butte Elec. & Power 1st M. 6s, 1951.  
 B'way & 7th Av. RR. 1st cons. M. 5s,  
 1943.  
 Brooklyn Rapid Transit 5s, 1945.  
 Central Georgia Power 1st M. s. f. 5s,  
 1938.  
 Chicago Railways 1st M. 5s, 1927.  
 Cincinnati Gas Transportation 1st M.  
 5s, 1923.  
 City of New York revenue 6s, Sept. 1 '17.  
 Corporate stock 4½s, May 1 1957.  
 Corporate stock Nov. 1 1957.  
 Corporate stock 4s, May 1 1959.  
 Corporate stock 4½s, March 1 1964.  
 4½s, March 1 1962.  
 4½s, March 1 1963.  
 Consolidated Gas, Elec. Lt. & Power of  
 Baltimore gen. 4½s, 1935.  
 Cuban-Amer. Sugar coll. tr. 6s, 1918.  
 Commonwealth Power, Ry. & Lt. conv.  
 6s, 1918.  
 Detroit United Rys. 1st cons. 4½s, 1932.  
 Duluth Street Ry. 1st M. 5s, 1930.  
 Eastern Power & Light Corp. conv. 5s,  
 1918.  
 Federal Light & Traction 1st 11en s. f.  
 5s, 1942.  
 Georgia Light & Power & Rys. 1st 11en  
 5s, 1941.  
 Georgia Ry. & Elec. 1st cons. 5s, 1932.  
 Interborough Metropolitan coll. tr. 4½s,  
 1956, Series A.  
 Kings County Elec. Light & Power pur-  
 chase money 6s, 1907.  
 Kentucky Traction & Term. 1st & ref.  
 5s, 1951.  
 Louisville Ry. 1st cons. 5s, 1930.  
 Lynn & Boston Ry. 1st M. 5s, 1924.  
 Laclede Gas Light 1st M. 5s, 1919.  
 Michigan United Rys. 1st ref. 5s, 1936,  
 Series A.  
 1st ref. 5s, 1936, Series B.  
 Mortgage Bond Co. of New York 4s,  
 1966, Series 2.  
 Newport News & Hampton Ry., Gas &  
 Electric 1st & ref. 5s, 1944.  
 New Orleans Ry. & Light gen. 4½s, 1935.  
 New York Rys. 1st real estate ref. 4s,  
 1942.  
 Northern Electric, Ltd., 1st s. f. 5s, 1939.  
 Northwestern Elevated Ry. 1st 6s, 1949.  
 New York State Rys. 1st cons. 4½s,  
 1952, Series A.  
 Pacific Gas & Elec. gen. & ref. 5s, 1942,  
 Series A.  
 Portland Ry., Light & Power 1st ref. 5s,  
 1942, Series A.  
 Portland Ry. 1st & ref. s. f. 5s, 1930.  
 Public Service Corp. of N. J. gen. M.  
 5s, 1959.  
 Puget Sound Traction, Light & Power 6s,  
 1919.  
 Rochester Railway M. 5s, 1930.  
 St. Louis Springfield & Peoria RR. 1st  
 and ref. 5s, 1939.  
 San Joaquin Light & Power Corp. 1st  
 and ref. 6s, 1950.  
 Seattle Electric cons. and ref. 5s, 1929.  
 1st M. 5s, 1930.  
 Seattle Everett 1st M. 5s, 1939.  
 Standard Gas & Electric conv. s. f. 6s,  
 1926.  
 Springfield Ry. & Light 1st 11en s. f. 5s,  
 1926.  
 Third Avenue RR. 1st M. 5s, 1937.  
 Tri-City Railway & Light coll. tr. 1st  
 11en 5s, 1923.  
 1st ref. 5s, 1930.  
 United Light & Railways 1st & ref. 5s,  
 1932.  
 Union Electric Light & Power ref. ext. 5s,  
 1933.  
 Utah Light & Power cons. 5s, 1930.  
 Prior 11en 5s, 1930.  
 Virginia Ry. & Power 1st & ref. 6s, 1934.  
 Washington Ry. & El. cons. 4s, 1951.

credit is for \$25,000,000 and was arranged for by a group of New York banks and bankers with ten French banks, under the auspices of the Bank of France, to facilitate the export to France of an equivalent amount of American merchandise.

The new credit runs for one year and is to be availed of by 90-day sight drafts, with two renewals. The credit, or loan, is secured by collateral consisting of French Government Defense bonds which are held in New York and payment in gold in New York at maturity is guaranteed by the Bank of France.

The rate and list of banks associated in the transaction were not made public. It is reported that among the institutions interested are the National City Bank, the National Bank of Commerce, the Guaranty Trust Co., the Bankers Trust Co. and J. P. Morgan & Co.

The following statement was issued for publication: Messrs. Brown Brothers & Co. announce that arrangements have been completed for a new commercial export credit for \$25,000,000, under the auspices of the Banque de France, to facilitate the export to France of an equivalent amount of American merchandise and other commodities.

The credit is for a period of one year, is to be availed of by 90-day sight drafts, is secured by collateral held in New York, and payment in gold in New York at maturity is guaranteed by the Banque de France.

A similar credit was made just a year ago, excepting that last year's credit was for \$20,000,000, and that the new credit calls for the payment of a higher rate of interest. The rate paid on the \$20,000,000 credit was 4½% plus a commission of ½ of 1% for each renewal, making the total cost 5½%.

The new credit, it is understood, is to be used in liquidating the old credit, in whole or in part. In view of the fact that the Bank of France guarantees the payment of the drafts, it is assumed that the bills drawn will represent purchases made on behalf of the French Government. The drafts, it is stated, are eligible for rediscount at the Federal Reserve banks.

**THE DEVELOPMENT OF THE FEDERAL RESERVE SYSTEM.**

Under the above caption Theodore Wold, Governor Federal Reserve Bank of Minneapolis, delivered an address before the Montana State Bankers' Association at Miles City, Montana, August 25 and 26, from which we make the following extracts:

We have heard something from time to time about criticism of the Federal Reserve Act, and about unrest on the part of the banks that are members of the new system. There may be some unrest—not more probably than exists in many other lines of business—but I am not willing to credit it to any defect in the Federal Reserve Act, or failure of the operating mechanism, as represented by the Reserve banks. I credit it instead to the natural fear of new legislation that every banker has, to the conservatism of men who operated successfully under a law that for fifty years underwent no substantial change, and to the caution that is bred into bankers through the responsibility of acting in a relation of trust and confidence to each of their depositors and borrowers. During the fifty years of the National Bank Act, certain banking practices acquired a venerable respectability, and many methods and customs gradually acquired the force of unwritten law. We became accustomed to an unscientific banking system, and through habit and lack of corrective influences, came to regard certain evils as more or less of a necessary burden. I speak with sympathy for bankers in referring to this phase of our financial experience, for banking is the business in which I have spent my active business life. I would not, however, feel from these years of personal contact with the business, that I could defend the banking business as a whole from the charge that in many respects it has been unscientific, in some respects crude, and in some respects the victim of parasitic evils which have become a part of it.

Of these evils the lack of an adequate currency system was the chief. Second in importance, I should rank the failure to create a scientific system of banking reserves. Hardly less important was our substitution of courtesy arrangements for the rediscount of paper for a legalized, orderly and uniform system of rediscount, such as is provided under the Reserve Act. These are defects which have been cured through the creation of a co-operative system, which has provided an elastic currency, a legalized system of rediscount, a mutual association for common protection among banks, and has abolished the pyramiding of reserves in favor of the system under which bank reserves are to be actual reserves.

Since the establishment of the Federal Reserve system on November 16, 1914, member banks have received large benefits from the reduced reserve requirement, which became effective on that date. Montana has received a great advantage from the fact that the banks that are located in the eastern portion of this broad Ninth Reserve District are legally permitted to purchase and hold mortgages secured on farm lands in this State, thus creating a wider market for these securities, and enabling your farmers to secure funds for development purposes on more favorable terms.

Member banks in Montana may now rediscount their agricultural and commercial paper at the Federal Reserve Bank, as necessity arises, at the same rate and upon the same terms as the largest banks in the Reserve cities can rediscount paper of a similar character and maturity. Twenty-five thousand dollar banks of this and other States are stockholders in common with the million dollar banks of the great cities, and are on an absolute equality with the larger banks of their respective districts as to the facilities that are available to them, and as to the service that the Federal Reserve Bank stands willing to extend.

There are in every country, in every community, in every profession and in every business those who create and do a constructive work in the world, and those who tear down and destroy. There are those who praise and those who find fault. There is the optimist, and there is always the pessimist. The banking profession is no exception to the general rule. There were many who prophesied that the new banking system would not

**NEW FRENCH CREDIT GRANTED.**

Official announcement was made on Aug. 24 by Brown Bros. & Co. of the completion of negotiations for the extension of a second commercial credit to France. The new

work, and that it would not adequately meet the conditions obtaining in the various portions of this country, which it was designed to cure. There were many who thought it was an expensive piece of machinery, and that member banks would be assessed to pay a deficiency in the cost of operation.

Unfortunately for those who dealt in gloomy forebodings, the new banking system does work, and is doing its work well. Ask the bankers in the South who through it were enabled to handle and carry their cotton crops last season when the market for cotton was demoralized. Ask the bankers of Iowa, South Dakota and Southern Minnesota, who through its facilities were enabled to carry their farmer customers and to help them to avoid sacrificing their live stock on a flooded market when the corn crop failed last season. Ask the bankers of Montana who have used the facilities of the Reserve Bank during the past year. Ask the business man. Ask the depositor who leaves his money with you, knowing that a repetition of conditions during the fall of 1907 are now impossible. Ask any thinking banker who now realizes that his reserve is not now measured by the amount of cash in his vault and that due from reserve agents, but in addition by the amount of commercial and agricultural paper which he has in his portfolio which meets with the provisions of the Federal Reserve Act.

The new banking system does work, and it is meeting with the varying conditions that prevail in the United States with a high degree of efficiency. It will pay its way, and its stockholders will receive the stipulated dividends. Five of the Reserve banks have already paid a portion of their accumulated dividends, and during the first six months of this year the system as a whole earned \$1,824,436, of which the surplus available for a dividend distribution amounted to \$834,510, or not quite one-half.

The bank which I have the honor to represent, has liquidated all of the expenses incident to its organization and placing it in operation, and is amortizing its furniture and fixture account at a substantial rate each month. Its present earnings are extremely satisfactory, and are sufficient to justify the hope of being able to distribute a dividend in January next.

The last provision of the Federal Reserve Act to be put in operation is that part of Section 16 providing for the clearance and collection of checks. Among the minor evils of the old system, the cumbersome and complicated exchange and collection system stands first. It has had a nondescript growth, taking its character from every change and development in the business, until it has become so gnarled and warped that it is impossible for any man to do more than say that while it follows general lines, it has been so twisted to suit local conditions, that what prevails in one section is only by accident the system followed by another. We have in the same localities banks that par all checks and banks that charge exchange. We have in Boston and in Kansas City the country clearing house system, and elsewhere in the United States a net-work of inter-relations that perform the same service. We have banks that contend that the profits from exchange are a necessary and important part of their revenue, and banks in the same region that disregard such revenue. We are compelled to admit that we have departed entirely from the old-fashioned principle that a man who wishes to pay an account at a distance, in local funds, should also pay for the service. These are evils which have grown out of unrestricted competition and out of an utter lack of control of check collection methods. In this State, I am glad to say, the majority of your banks were on a par basis before the new Federal Reserve check collection system was adopted.

On July 15 last, the Federal Reserve Bank put into operation a systematic, scientific and direct system of check collection, which has without a doubt caused more discussion in banking circles than any other feature of the Act. The bankers who are opposed to it apparently do not realize that the provision governing check clearing and collection is just as much the law as that part pertaining to reserves or the rediscount of paper.

Much careful consideration has been given to this question during the past eighteen months, and the plan evolved, I firmly believe, will prove to be a solution of this most perplexing problem, both to bankers and to business men. It is mandatory in but one respect, namely, that every member bank is required to cover at par checks that are drawn on it, received from the Reserve Bank, but not until the check has been presented and examined, and they have had opportunity to verify the signature and ascertain whether there are funds to the credit of the drawer of the check to protect them. Members are given sufficient time in which to put funds to their credit to cover with the Reserve Bank before the account is charged. Cover may be made by shipment of lawful money, by the remittance of checks on other banks in accordance with our deferred credit schedule, or by draft on any St. Paul or Minneapolis bank.

No member bank is required to send us items or use these facilities, but all member banks must cover without deduction all checks received from us.

Most of the member banks are cheerfully co-operating with us in an effort to work out this problem in a satisfactory manner. The State banks are lending their support and influence to the movement in such a way that we are now able to handle for members without exchange checks and drafts on 16,000 banks in the United States. I want the State bankers of Montana and elsewhere to know that we thoroughly appreciate the valuable assistance they have given us in this matter. This is not a one-sided proposition by any means. Any and all State banks may now receive the benefit of these 16,000 or more par points through any member bank, and those who co-operate have the privilege of furnishing their customers with a check collectible through the Federal Reserve banks without deduction for exchange.

I said a moment ago that State banks are voluntarily lending their support to the new check clearing and collection plan. I wonder if you know to what extent they are co-operating. In the States of California, Idaho, Nevada, Oregon, Utah, Washington, Maine, Massachusetts, Rhode Island, New Hampshire, Vermont, and the greater part of Connecticut, every State bank and trust company is on the par list of the Federal Reserve Bank. In the remainder of the United States very liberal support has been received from the State banks. The Reserve system par list, which I have referred to, does not list the national banks individually, since all the national banks are participants. It is contained in a circular of 116 pages, practically all of which is devoted to a list of the participating State banks. In this district alone, a thousand banks other than national, are voluntarily participating, and this number is constantly being increased by the action of bankers who after due reflection and consideration, reached the conclusion that inasmuch as they will receive practically equal benefit with the national banks, they should contribute their support.

Member banks are permitted to make a charge against their customers that deposit outside checks and expect immediate use of the funds. After all, it is the man for whom the service is performed who is the one that should bear the cost. If a Miles City business man accepts in payment of an account due in Miles City a check on Minot, North Dakota, or a check on any other bank outside of Miles City, he ought not and should not expect his local bank to give him immediate credit and use of the funds without adequate compensation. He would not expect the bank to give him credit without any deduction for a note of a customer deposited for collection and due six days hence. Why then should he not compensate the banker for handling a check on an outside point on which the funds

cannot possibly be obtained for six days or eight days? The cases are practically parallel, and the principle involved is the same. No customer should use the bank's funds without making adequate compensation. It is as much against sound banking policy for a customer to expect immediate use of the proceeds of a check drawn on a bank at a distant point as it is for him to make unauthorized use of the bank's funds through an overdraft.

The Federal Reserve Board said in the June "Bulletin": "There is no intention that a member bank shall collect its customer's checks at a loss to itself, that is to say, without some fee to cover the cost of collection."

In the July "Bulletin," the Board further says: "Under the principles already enunciated, a member bank will be authorized to charge its customers the amount per item charged to it by the Federal Reserve Bank for collecting their checks, say 1½ or 2 cents per item, plus an interest charge if funds are advanced before they have been collected."

It will be observed that the Board not only recognizes the principle that I have stated, but that it goes even further in saying that the customer to whom funds are advanced, through the process of immediate credit on checks which he has deposited, should pay to the bank an interest charge proper and adequate for the service performed. There can be no question of the sound logic of such a position.

I fear that in the consideration of some of the small annoyances that are bound to result, even when there can be no question of the necessity for a better organized and more thorough and efficient banking service, that the attention of those in the banking profession has been drawn away from the broader considerations that are at stake. The new system was launched at a critical and momentous turning point in the world's history. It was created to handle a problem of no small proportions. In justice to ourselves we ought to consider it, not from the standpoint of things it has done that we do not especially like, but from the standpoint of the things it has accomplished that are of consequence not alone to banks and bankers, but to the United States and all of its people.

Not the least significant of the results of the operation of the new system has been the fact that not only have rates been moderate, but that with the war in Europe, they have been remarkably free from fluctuation, and that commercial business has never before seen a year of more favorable rates. The value of such a condition is apparent at a glance, for it means greater stability and security to the business of the country, and greater safety to every business man, and it means the possibility of extending and developing commerce and industry without the fear of sudden and violent reactions.

These are results that are of the greatest value to the country as a whole, and involve benefits that naturally cannot be confined to member banks in the Federal Reserve system. I feel convinced that the State banks of the country, which are greatly in the majority in number, will not long feel that it is fair to enjoy a share of the benefits which they have done nothing to create, and will desire to have equal participation with the member banks.

The problem of admitting State banks to membership presented some difficulties because of the lack of uniformity of State laws. The problem has been solved by permitting State banks to enter the Federal Reserve system, and retain their charter powers and State identity, and by accepting State bank examinations, where they conform to the standards set for the examination of national banks, thus avoiding double examination. The regulations are very liberal and very fair. They impose no unnecessary restrictions. The process of taking membership has been simplified in the greatest possible degree. In this Federal Reserve District it is not commonly known that State banks have become members of the Federal Reserve system in numbers that equal the entire additions to membership of all the other eleven Reserve Banks through the entry of State institutions. In the other Reserve districts the preference has been to retain the State identity. In this district, all but one of the new members have found it desirable to first nationalize. Thirty-five banks have taken this course, while the largest and most important State bank in Minnesota has joined as a State bank.

I wish to urge upon the State bankers that it is unfair that the burden of maintaining a system of this character, conferring large benefits upon all banks irrespective of membership, and affording safety and protection in a degree that was previously unknown to every kind of business in this country, should be borne by a minority of the banks. I should like to urge upon them that it is their patriotic duty to participate in the system, to enjoy its benefits, and to join in passing these advantages along to the commercial, agricultural and industrial business of their communities.

There is no one connected with the administration of the Federal Reserve system who has any desire to impair or lessen the efficiency of the State banking system. A single banking system is not a present hope, nor can it come except slowly and by degree. When it comes it will be by common consent and agreement. I doubt whether that result will be accomplished through the elimination of State banks. I think it is much more likely to come through the voluntary membership of State banks, and through an increasing disposition of State and National banks to work side by side as members of the Federal Reserve system. We will still have our State and our National banks, and we will also have a highly desirable element that is lacking now, and that is, a close co-operation and association of the two kinds of banks in a single organization.

#### ELLIOTT C. McDOUGAL CONSIDERS RESERVE SYSTEM BIG ENOUGH AS IT IS.

That the Federal Reserve system is big enough as it is, and that until it has perfected its own machinery and proven to the country at large, that it should be allowed to monopolize the entire system of the country no further extraordinary attempt should be made to enlarge it, is the view expressed in a letter which has been circulated by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y. Mr. McDougal argues that there is plenty of room for both the Federal and State systems. One thing which Mr. McDougal's letter sets out to do, is to correct any wrong impression which may exist as a result of the issuance by the Federal Reserve Board of a list of banks, (including State institutions) items upon which will be received for collection and credit by Federal Reserve banks. What Mr. McDougal has to say on this and other matters is printed below:

We have received a copy of a pamphlet issued by the Federal Reserve Board, giving a list of banks, items upon which will be received by Federal Reserve banks for collection and credit. In that list are the names of a large number of State banks. This does not mean that all such State banks have agreed with the Federal Reserve banks of their districts that they

will remit at par for checks on themselves. For instance, the Bank of Buffalo is on the 1st. The Bank of Buffalo has not agreed to remit to the Federal Reserve banks at par for checks on itself. Buffalo has a number of national banks which are members of the Federal Reserve system. The Federal Reserve Bank of New York can send to such national member banks checks on all Buffalo banks which are not members, and in this way collect them at par. To this the Bank of Buffalo has no objection, as it stands ready at all times to pay its checks in cash when presented over its own counters. It is, however, essential that the State banks receiving these lists do not gather a wrong impression to the effect that an unusually large number of State banks have filed their agreements with the Federal Reserve banks.

Providing the Federal Reserve Board will conduct the Federal Reserve system without interfering with or attempting to coerce non-member banks, not one straw should be laid in the way of the success of the Federal Reserve system. It is perfectly natural that the rulers of that system should wish to build it up to the greatest possible perfection. It is perfectly natural that they should wish to embrace in it all of the banking institutions in this country. Whether that would be best for the public is an entirely different question.

Until experience has proven the contrary, the following points appear to be perfectly clear:

First. That the Federal Reserve system is big enough as it is, and that until it has perfected its own machinery and proven to the country at large that it should be allowed to monopolize the entire banking system of the country operating under both State and National laws, no further extraordinary attempt should be made to enlarge it.

Second. The Federal Reserve system is not a sacred thing. It is not reason to say so. The entire question is a business proposition pure and simple. For a State bank to study the operations of the Federal Reserve system, to form its own judgment as to whether or not it is best for it to enter, and to discuss such matters of opinion with the other State banks, is perfectly proper. For a State bank, or any body of State banks, to attempt to interfere with the operations of the Federal Reserve system, except in cases where it clearly invades the right of State banks, is not proper.

Third. The public will be much better served providing every State has its own system, competing with the Federal Reserve system. Within reasonable limits such competition will improve both systems. Monopoly under the Federal Reserve system would be harmful.

Fourth. By reason of the widely differing requirements of the different localities, our State systems, each operating under laws peculiarly applicable to the State in which it operates, can be adjusted to meet local conditions. If there be any principle that is clear it is the principle that banks simply furnish the necessary machinery for facilitating the business of this country, and the machinery should be adjusted to suit business, and not business adjusted to suit machinery. In elasticity of adjustment to business needs our State systems are distinctly superior to the Federal Reserve system.

Fifth. There is plenty of room in this country for both systems. Each can prosper without injury to the other. There is no good reason why either should endeavor to extinguish the other.

There is one very important matter, which apparently is being rushed through without proper publicity. Apparently the Federal Reserve Board and the Administration are endeavoring to hurry through Congress a bill providing for branch banks, without giving the banks of the country an opportunity for discussion. There may be a difference of opinion among bankers on this subject; some may favor branch banks, some may be flatly opposed to them, but there is practical unanimity of opinion to the effect that the present bill is an entering wedge, the result of which probably will be eventually to drive out of existence almost all of the country banks in the United States. Even if the public interests require this, so radical a change should not be made in secret. Our reason for assuming that it is being done in secret is that apparently all information is either kept from the newspapers or they are requested to suppress it, as, so far as the Buffalo papers are concerned, practically nothing has appeared giving the public the information concerning so important a matter, to which it justly is entitled.

#### WHAT THE ADMINISTRATION HAS DONE FOR THE FARMER.

The program completed by Congress and the Administration in the interests of the farmer is outlined in a letter which President Wilson has addressed to A. F. Lever, Chairman of the Committee on Agriculture of the House of Representatives, and made public by the Democratic National Campaign Committee. Summing up the record, the President mentions the increased appropriations for the support of agriculture, efforts to foster production through the Co-operative Agricultural Extension Act; the creation of the Office of Markets and Rural Organization, the Cotton Futures Act, the Grain Standards Act, the Federal Warehouse Act, the Good Roads law and the Federal Reserve and Farm Loan Acts. We print his letter below, reviewing the record in detail:

The White House,  
Washington, August 11 1916.

My dear Mr. Lever—

It has given me much satisfaction to approve to-day the bill making appropriations for the Department of Agriculture for the fiscal year ending June 30 1917 and for other purposes, because the bill not only makes very generous provision for the improvement of farm production in the nation and for investigations and demonstrations in the field of marketing of farm crops and of the organization of rural life, but also contains three well-conceived measures designed to improve market practices and the storage and financing of staple crops. As the passage of this bill marks the practical completion of an important part of the program for the betterment of rural life, which was mapped out at the beginning of the Administration, I feel that I cannot let the occasion pass without conveying to you and to your associates in both Houses my appreciation of the service rendered to the nation in strengthening its great agricultural foundations.

The record, legislative as well as administrative, is a remarkable one. It speaks for itself and needs only to be set forth.

1. Appreciation of the importance of agriculture has been shown through greatly and intelligently increased appropriations for its support.

2. Particular pains have been taken to foster production by every promising means, and careful thought has been given especially to the matter of increasing the meat supply of the nation.

3. Greatly increased provision has been made, through the enactment of the Co-operative Agricultural Extension Act, for conveying agricultural information to farmers and for inducing them to apply it. This piece of legislation is one of the most significant and far-reaching measures for the education of adults ever adopted by any Government. It provides for co-operation between the States and the Federal Government. This is a highly important and significant principle. When the Act is in full operation there will be expended annually under its terms, from Federal and State sources alone, a total of over \$8,600,000 in the direct education of the farmer; and this amount is being and will be increasingly supplemented by contributions from local sources. It will permit the placing in each of the 2,850 rural counties of the nation two farm demonstrators and specialists, who will assist the demonstrators in the more difficult problems confronting them.

4. Systematic provision for the first time has been made for the solution of problems in that important half of agriculture which concerns distribution—marketing, rural finance and rural organization.

5. Provision was made promptly for the creation of an Office of Markets and Rural Organization, and the appropriations for this office, including those for enforcing new laws designed to promote better marketing, have been increased to \$1,200,000. The more difficult problems of marketing are being investigated and plans are in operation for furnishing assistance to producers of perishables through a market news service. A similar service for live-stock interests will be inaugurated during the year.

6. The problem of securing the uniform grading of staple crops, of regulating dealings and traffic in them, of developing a better system of warehouses, and of providing more available collateral for farm loans has been successfully dealt with.

7. Under the Cotton Futures Act standards for cotton have been established, the operations of the futures exchanges have been put under supervision, and the sale of cotton has been placed on a firmer basis.

8. The United States Grain Standards Act will secure uniformity in the grading of grain, enable the farmer to obtain fairer prices for his product, and afford him an incentive to raise better grades of grain.

9. The United States Warehouse Act will enable the Department of Agriculture to license bonded warehouses in various States. It will lead to the development of better storage facilities for staple crops and will make possible the issuance of reliable warehouse receipts which will be widely and easily negotiable.

10. Of no less importance for agriculture and for the national development is the Federal Aid Road Act. This measure will conduce to the establishment of more effective highway machinery in each State, strongly influence the development of good road building along right lines, stimulate larger production and better marketing, promote a fuller and more attractive rural life, add greatly to the convenience and economic welfare of all the people and strengthen the national foundations. The Act embodies sound principles of road legislation and will not only safeguard the expenditure of the funds arising under the Act, but will also result in the more efficient use of the large additional sums made available by States and localities.

11. The Federal Reserve Act benefits the farmer, as it does all the other people of the nation, by guaranteeing better banking, safeguarding the credit structure of the country, and preventing panics. It takes particular note of the special means of the farmer by making larger provisions for loans through national banks on farm mortgages and by giving farm paper a maturity period of six months.

12. It was essential, however, that banking machinery be devised which would reach intimately into the rural districts, that it should operate on terms suited to the farmer's needs, and should be under sympathetic management. The need was for machinery which would introduce business methods into farm finance, bring order out of chaos, reduce the cost of handling farm loans, place upon the market mortgages which would be a safe investment for private funds, attract into agricultural operations a fair share of the capital of the nation, and lead to a reduction of interest. These needs and these ideals have been met by the enactment of the Federal Farm Loan Act.

I am glad to have had an opportunity to take part in the execution of this large program, which I believe will result in making agriculture more profitable and country life more comfortable and attractive, and, therefore, insure the retention in rural districts of an efficient and contented population.

Faithfully yours,

WOODROW WILSON.

Hon. A. F. Lever, Chairman Committee on Agriculture, House of Representatives.

#### QUESTION AS TO AUTHORITY OF FARM LOAN BANKS TO OPERATE IN KANSAS.

The question as to whether the Federal Farm Loan Banks can do business in the State of Kansas under the peculiar wording of the State constitution has been raised by Scott Hopkins, President of the Prudential Trust Co. of Topeka. Mr. Hopkins contends that the Farm Loan Act by exempting from Federal, State and municipal taxation bonds based on farm mortgages, issued under the Act, in effect nullifies the provisions of the State constitution, which stipulates that the Legislature shall provide for a "uniform" and "equal" rate of assessment and taxation. His point is brought out in the following letter addressed to H. M. Hanson, Secretary of the Farm Mortgage Bankers' Association of America:

August 17 1916.

Mr. H. M. Hanson, Secretary Farm Mortgage Bankers' Association of America, Chicago, Ill.:

Dear Sir—Can the Congress of the United States constitutionally pass any law which in effect nullifies the provisions of a State constitution?

(a) The Federal Farm Loan Act provides that the capital stock of Federal Land Banks, their surplus mortgages and farm loan bonds and all income derived therefrom are exempt from Federal, State, municipal and local taxation.

(b) Under the National Farm Loan Association provision the same exemption applies as to the Federal Land Banks.

(c) Under the Joint Stock Land Bank provision (which banks are made up of private capital, and where private individuals are interested in the profit derived from said Joint Stock Land Banks) it is provided that the mortgages executed under the Act and its farm loan bonds, and all income derived therefrom, are exempt from Federal, State, municipal and local taxation.

The constitution of the State of Kansas provides as follows:

Art. 2, Sec. 1. Finance and Taxation:

"The Legislature shall provide for a uniform and equal rate of assessment and taxation." Our Supreme Court decided last year that mort-

gages in this State could not be taxed differently from any other property under our constitutional provision.

The bonds based on farm mortgages under this Federal Act are not issued by Government, State or other political corporations, but are issued by private individuals, or private corporations.

Our contention is that any organization attempting to put out bonds under the Federal Farm Loan Act within the State of Kansas can be enjoined, and that such an attempt to nullify the State constitution is an illegal and unconstitutional Act.

#### RICHMOND RESERVE BANK'S ANNOUNCEMENT CONCERNING DESIGNATION OF BALTIMORE AS PAR POINT.

The arrangements for making Baltimore a par point, referred to in these columns last week, were completed at a meeting of the Baltimore Clearing House on the 15th inst., following the receipt of advices from George J. Seay, Governor of the Richmond Federal Reserve Bank, that the necessary arrangements to this end had been made with the Federal Reserve Bank of New York. The effect of this is, as pointed out in the Baltimore "Sun," that checks drawn upon Baltimore banks which are members of the Federal Reserve system will be on a par basis and will be collected without charge or discount. This does away with the charge of twenty-five cents for each \$1,000, fixed by the New York Clearing House for the collection of checks on the Baltimore banks. The new arrangement went into immediate effect. On the 19th inst. the Federal Reserve Bank of Richmond issued the following announcement concerning the change:

FEDERAL RESERVE BANK OF RICHMOND,  
Fifth District.

August 19 1916.

To the Bank Addressed:

By arrangements made with this bank, checks on the following-named banks will hereafter be received by the Federal Reserve Bank of Richmond under the general rules of its collection circular, for immediate credit and availability at par.

Baltimore, Maryland.	Old Town National Bank
First National Bank	Drovers & Mechanics National Bank
National Bank of Baltimore	Merchants-Mechanics Nat. Bank
Citizens National Bank	National Marine Bank
National Bank of Commerce	National Union Bank of Maryland
Second National Bank	German Bank of Baltimore
Farmers & Merchants Nat. Bank	German American Bank
Western National Bank	
National Exchange Bank	

Roanoke, Virginia.

National Exchange Bank.

In sending items to us for your account, please list in one letter checks on Richmond banks, including the Federal Reserve Bank of Richmond, and in a separate letter checks on other Federal Reserve banks, checks on New York City banks and checks on the above named banks. Do not include in either of these letters items available one or more days after receipt by us.

Member banks and other banks concerned will please take notice that checks on member banks in Pittsburgh and Cleveland will hereafter be available two days after receipt by us, instead of four days, as specified in our schedule of transit items.

Checks on these two cities may be included in the same letter with checks on other points available two days after receipt, but should not be included in letters containing checks immediately available, or available in any time other than two days.

FEDERAL RESERVE BANK OF RICHMOND.

#### WISCONSIN BANKERS DISAPPROVE BRANCH BANK LEGISLATION—INDORSE GENERAL INSURANCE PLAN.

Resolutions indicating opposition to the bill before Congress permitting the establishment of branches by banks in the Federal Reserve system were adopted by the Wisconsin Bankers' Association at its annual meeting held at Madison on the 9th inst. The enactment of the proposed legislation, instead of democratizing the banking business of the country would, it is contended, bring about the development of 100 or 200 great central banks with branches, thus tending to destroy the independent banking system. S. M. Smith of Janesville, President of the Association, took occasion in an address at the convention to give his viewpoint as to the undesirability of the branch bank system contemplated by the legislation. He also had something to say regarding the new Farm Loan Act and the Federal Reserve Act. We quote his references thereto as set out in the Milwaukee "Evening Wisconsin" as follows:

A rural credit law is now a part of our banking system. How it will work out no one at this time can say, but it will complicate banking and credit problems and will mean more expense and red tape supervision and reports.

I do not like to appear a destructive critic, but it seems to me this law is unnecessarily cumbersome and will not aid the situation that it is claimed demanded it. It is class legislation, pure and simple, and in that respect fundamentally wrong and vicious.

The ruling of the Federal Reserve Board as to par collection of checks is another matter of great importance, especially to the country banker. Give it your earnest thought and best judgment.

There are many things, in my opinion, involved in the new Federal Reserve system not yet fully developed or sufficiently realized by bankers, which may prove elements of weakness rather than strength as time goes on. I have not time to go into detail except to say that fiat money and Government control and centralization do not seem to me to spell safety for our independent banking system.

A protest against the Federal Reserve clearing system was registered in a resolution adopted by the bankers and a plan to insure under a blanket policy all employees of banks which are members of the State Association was approved. It is stated that under the plan as drawn up by Secretary George

D. Bartlett, Milwaukee, all employees of any bank in Wisconsin over 15 years of age may be included in this proposed group or may be added to it from time to time without medical examination, provided some rule or formula applies to the employees of all banks. Such a formula may be based on terms of service, commencing, for instance, with an amount of \$500 after one year of employment, and increased \$100 per year until a fixed amount, such as \$1,000 or \$2,000, has been attained. The proposed contract is said to be free from all conditions. The adoption of the general group plan by the Association is understood to have been proposed on account of the fact that few Wisconsin banks employ 100 employees—the minimum number which will be accepted by the life insurance companies under the group plan. A. J. Frame, President of the Waukesha National Bank, was indorsed at the meeting as a candidate for Vice-President of the American Bankers' Association.

#### DALLAS RESERVE BANK'S CIRCULAR CONCERNING PAPER BASED ON COTTON WAREHOUSE RECEIPTS.

A circular on commodity loans, and indicating the requirements incidental to the acceptance of notes secured by cotton warehouse receipts, has been issued by R. L. Van Zandt, Governor of the Federal Reserve Bank of Dallas. In part it is given in the Dallas "News" as follows:

Particular attention is directed to the fact that our commodity rate of discount (at present 3% on paper maturing within 90 days from date of discount by us) applies not only to cotton loans, but to all loans which are specifically secured by approved warehouse receipts covering any readily marketable commodity of a non-perishable character, such as wheat, oats, corn, hay, rice, peanuts, cottonseed, &c.

Under the terms of the Federal Reserve Act we are not permitted to discount notes secured by commodities when the notes are made by those purchasing the commodity for speculative or investment purposes, but we fully realize that if our cotton is all thrown on the market for sale as soon as it is ginned the price will be abnormally and unduly depressed, and we therefore offer the facilities of the Federal Reserve Bank or Dallas to its member banks in order that they may be able to assist their customers in holding their product and supplying the market with only an amount which it can readily absorb at a fair price.

The preferential commodity rate, above referred to, will not apply except on those notes which bear the following endorsement of the bank, in addition to its waiver of demand, notice and protest:

"The maker of this note is not being charged, on this note, a greater rate than 6% per annum, either as interest or commission, or both."

Notes secured by warehouse receipts for commodities should be on a collateral form giving the right to call for additional security in case of necessity, and all warehouse receipts must be endorsed in such manner as to make them negotiable in our hands.

In order for it to be acceptable to us a warehouse receipt for cotton—

1. Must state on its face that it is a negotiable receipt, and must bear the duly authorized signature of the person issuing same.
2. It must properly identify by number, weight, &c., the bale of cotton which it represents.
3. It must provide for the delivery of the cotton only upon the return of the receipt properly endorsed by the person in whose name it is issued.

The member bank should satisfy itself as to the approximate grade of the staple and of the fact that no prior lien exists against the cotton pledged, as this information is valuable and may be called for.

The cotton must be insured, preferably in favor of the holder of the receipt, as his interest may appear, and proper evidence of this insurance furnished us. This evidence may be in the form of a certificate from the discounting bank to that effect, providing said bank has the insurance policies in its possession, subject to inspection by a representative of the Federal Reserve Bank.

Sufficient evidence must be furnished us, in the form of a certificate, statement or otherwise, that the cotton is properly protected from weather damage, and we must also be satisfied as to the reliability and financial responsibility of the party or parties owning the warehouse or issuing the receipt.

#### N. W. HALSEY & CO. TAKEN OVER BY NATIONAL CITY COMPANY.

The firm of N. W. Halsey & Co., one of the largest and most important bond houses of the city, passed out of existence this week with the purchase of its business by the National City Co., the organization which is affiliated with the National City Bank. This transaction has been coupled with the transfer of the bond distributing department of the National City Bank to the National City Co. The agreement whereby the business of N. W. Halsey is taken over by the National City Co., was ratified by the directors of the latter, and the stockholders of the firm on Tuesday of this week, the 22d. The firm's discontinuance grows out of the closing last month of the Mutual Trust Co. of Orange, N. J., which followed the discovery that Edwin H. Hatch, Vice-President of the trust company, had obtained an over-certification of his deposit of \$34,000 to \$340,000. Mr. Hatch was Treasurer of N. W. Halsey & Co. With the disclosures in the case of the trust company, one of the partners in the Halsey firm was quoted as saying that after a careful examination Mr. Hatch's accounts with the bond house were found to be "perfectly correct"; that the firm had no business connection with the trust company, but had had commercial transactions with it from time to time, and that Mr. Hatch was not involved with the firm in any way. It was stated this week that while

the firm was entirely solvent, it has suffered more or less embarrassment through the airing of the difficulties of the Mutual Trust. Prior to the closing of the latter the firm is said to have notified a number of institutions that they could not vouch for the safety of any loans made to Mr. Hatch personally. It was reported that at one time the firm owed about \$9,000,000, divided among sixteen banks, most of this being amply secured by collateral. It is said that after the Hatch disclosures the various banks began to tighten up on these loans, and the firm set out to reduce them by selling out collateral where there was a considerable equity over the loan made against it. In this way the liabilities were materially lowered. It was stated this week that none of the banks had occasion to be alarmed over its advances to the firm, owing to the liberal protection afforded by the collateral.

About a month ago arrangements were perfected for continuing the business of the various organizations of N. W. Halsey & Co. in the Central Western States under the name of Halsey, Stuart & Co. The Chicago, Detroit, Milwaukee and St. Louis offices were affected by this change. The consolidation arranged this week concerns the Boston, Philadelphia, Cleveland, Baltimore and Washington offices of N. W. Halsey & Co. The Halsey firm in San Francisco is an independent organization and is not affected, it is understood, by either of the recent changes. The working force of the New York office of the firm, numbering about two hundred employees, is taken over by the National City Co. practically intact. The officers of the firm, with the exception of Harry R. Tobey, President, and Frederick Pierce, a Vice-President, will be identified with the National City Co. Besides Messrs. Tobey and Pierce, the other officials of the firm were: Samuel H. Powell, Allen G. Hoyt, S. Monroe Dyer, Vice-Presidents; Ralph W. Halsey, Secretary, and Edwin H. Hatch, Treasurer. Cyrus Pierce and H. L. Stuart were directors along with the foregoing officers. N. W. Halsey & Co. had been in existence sixteen years. They had specialized in public utility, railroad and municipal securities. It is stated that more than \$100,000,000 of securities of that nature had been placed by the firm in the last year.

The National City Co. entertained the combined organization of men at a dinner at the McAlpin Hotel, this city, on Wednesday night, more than two hundred being present at the tables. Plans for the development and extension of the business were the principal topics of discussion. Among the speakers of the evening were F. A. Vanderlip, Samuel McRoberts, Allen G. Hoyt and Ralph Halsey. C. E. Mitchell acted as toastmaster.

#### SHIP PURCHASE BILL PASSED BY SENATE.

The Administration Ship Purchase Bill was passed by the Senate on the 18th inst. by a vote of 38 to 21. All the votes in favor of the bill were cast by Democrats, while the 21 negative votes were those of Republican Senators. The bill passed the House on May 20. The purpose of the bill, as set out in its title, is "to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and naval reserve and a merchant marine, to meet the requirements of the commerce of the United States with its territories and possessions and with foreign countries; to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes." The bill appropriates \$50,000,000 for the use of the proposed shipping board, the funds to be raised through the sale of Panama Canal bonds. Several important amendments to the bill were agreed to just before the final vote taken in the Senate on the 18th, among them one by Senator Hoke Smith, which would reduce the salary of the shipping board members from \$10,000 to \$7,500 a year. Other amendments passed included one by Senator Fletcher, which would authorize the President to seek adjustment of foreign discrimination against American shipping through diplomatic negotiations, and to take retaliatory action if such negotiations fail. Another by Senator Thomas, would authorize the Treasury to withhold clearance from masters of vessels who deliberately refuse to accept freight from American citizens without satisfactory reasons. Senator Harding offered an amendment to eliminate vessels operating on the Great Lakes from the jurisdiction of the shipping board; this motion was lost by a vote of 36 to 24. Senator Harding also offered an amendment which was likewise defeated, to exclude foreign-built ships from the coast wide trade. The House bill provided for a shipping board of seven members, including as ex-officio members, the Secretary of the Navy and the Secretary of Commerce; the Senate amended the

bill so as to exclude from the board the two Cabinet officers. On the day of the passage of the bill by the Senate, vain efforts were made by Senator Borah to attach the literacy clause of the immigration bill to the ship purchase bill; after the defeat by a vote of 39 to 20, of this motion, the entire immigration bill was proposed as a rider to the ship bill by Senator Borah, but this proposal was lost by a vote of 37 to 22. According to the "Journal of Commerce", important committee amendments agreed to by the Senate, would prohibit the Government corporations purchasing vessels which are (1) engaged in American trade; (2) vessels which fly a belligerent flag; (3) which are not adapted to the service contemplated, and (4) which are less than 75% as efficient as when new. All of the committee amendments were agreed to without a record vote, and a number of other minor amendments were inserted. An amendment offered by Senator Jones and adopted, requests an investigation into the rating and construction of vessels abroad and the method of placing insurance thereon.

Senator Cummins proposed to strike out Section 11 of the bill, which provides for the creation of a Government corporation to operate merchant vessels. This was lost by a vote of 39 to 20. He further proposed to strike out a paragraph in Section 16, which exempts from the operation of the anti-trust laws, steamship agreements approved by the Shipping Board. This was defeated by a vote of 40 to 21. The bill authorizes the Shipping Board, either directly or indirectly, through a corporation or corporations to be organized, to build, purchase, lease or create vessels suitable for use in ocean commerce. Limitations upon these powers would prohibit the acquisition of any vessel at the time engaged in foreign or domestic commerce of the United States, unless it is to be withdrawn from such commerce by the owner without intention to return thereto within a reasonable time; the purchase of any vessel which is under registry or flag of a foreign country engaged in war, or acquisition of any vessel which would not be available for ocean commerce without unreasonable alterations. The bill further would authorize the Shipping Board to organize one or more corporations with a total capital stock not exceeding \$50,000,000, the Government, through the Board, to subscribe for a majority of the stock. The corporations would be empowered to purchase, construct, equip, lease, charter and operate merchant vessels in the commerce of the United States. Operation of ships by the Government corporations would be limited to a period of five years after the close of the European war. Actual Government operation would be a last resort, not to be undertaken "unless the Board shall be unable, after a bona fide effort, to lease them out." A radical change in American merchant marine policy is provided in a Senate amendment permitting Government-acquired vessels, whether foreign or domestic built, to enter the coast-wise trade of the United States. The bill would give the proposed Shipping Board regulatory authority over water carriers of the country in inter-State commerce with power to regulate rates, but would exempt from this regulation inland water traffic, except that on the Great Lakes. The President would be authorized to take possession for naval purposes of any vessels under the Act, with reasonable compensation to persons dispossessed. There are many other miscellaneous provisions making minor changes in shipping regulations.

An attempt to secure consideration of the bill in the House on the 22nd was prevented by Representative Green of Vermont, a Republican. When Representative Alexander, Chairman of the House Committee on Merchant Marine and Fisheries, moved to concur in the Senate amendments to the shipping bill, Representative Green objected and declared that if Mr. Alexander pressed the question at the present time he would make the point of order that no quorum was present. Under this threat Mr. Alexander made no further effort to have the House agree to the Senate shipping bill. When another attempt was made yesterday to concur in the Senate amendments, the Speaker overruled the motion made by Representative Greene to refer the shipping bill to the Merchant Marine Committee.

#### AMERICAN MEMBERS OF MEXICAN COMMISSION NAMED.

The names of the three American members of the joint commission upon which will devolve the task of solving the Mexican border difficulties were announced by Secretary of State Lansing on the 22nd inst. They are Franklin K. Lane, Secretary of the Interior; Judge George Gray of

Wilmington, Del. and Dr. John R. Mott of New York. Judge Gray was formerly a Judge of the Third Federal Judicial Circuit, and was also formerly a member of the United States Senate. He has had considerable experience on international bodies and since 1900 has been a member of the International Permanent Court of Arbitration under the Hague Convention. Dr. Mott is General Secretary of the International Committee of the Young Men's Christian Association and author of numerous religious works. He was offered the post of Minister to China, by President Wilson, but declined it. As reported by us last week, Louis D. Brandeis, Associate Justice of the United States Supreme Court had been originally chosen by President Wilson to serve as one of the American members of the Commission, but decided that his duties would not permit him to accept the appointment. The names of the Mexican members of the Commission, as announced in our issue of August 5, are Luis Cabrera, Ygnacio Bonillas and Alberto J. Pani. All the Commissioners have accepted.

Following a conference on Wednesday between Secretary of State Lansing and Eliseo Arredondo, the Mexican Ambassador Designate, it was announced that the meeting of the Commissioners would take place the week of September 4.

James Linn Rodgers, American representative to the Carranza Government, formally made it known to the Foreign Office at Mexico City on the 24th inst. that a preliminary conference of the conferees will be held at the Hotel Biltmore in New York next Monday.

Concerning the issuance of a decree affecting the standing of foreigners in Mexico, dispatches from Mexico City on the 17th inst. said:

An official decree issued to-day provides that all foreigners who intend to acquire public lands, mineral lands or water rights, or who seek permission to explore and exploit oil lands, timber lands or fisheries, must make formal declaration before the Department of Foreign Relations that they renounce treaty rights and are to be considered to have only the same privilege as Mexicans. They are to incur the same obligations as Mexicans and to renounce the right to demand protection of their Governments.

Foreign companies will be unable to acquire rights to such properties until they have made the same declaration. Not even a permit for exploration of lands will be issued until this regulation has been complied with. Titles to such properties and all contracts and public documents referring to them must contain this clause or they will be void.

Any proceedings already entered upon by foreigners with the Government referring to such properties will remain in their present status and will not be taken up again until the declaration is made. If this is not done within four months, the persons or companies concerned will be considered to have withdrawn their petitions or proceedings, and shall have no recourse against this step.

This decree supplements the similar measure promulgated recently regarding the formation of foreign companies. The Government has ceased to issue permits to explore oil lands pending codification of the laws on this subject.

It was stated at the same time that Gen. Carranza also made known his intention shortly to issue a decree establishing a criterion for determining which of the properties confiscated by the Government shall be returned to the owners and which shall be finally taken over by the Government. The standard, it is stated, will be based upon the varying degrees of the political or criminal activity of the owners against the Government.

According to announcements from Washington on the 18th inst., the Administration, on the theory that an American citizen cannot renounce his treaty rights except by renouncing his citizenship, will not recognize the Mexican decree making renunciation of treaty rights the basis of future commercial concessions. No indication was given by the State Department, however, that formal protest would be made against the decree unless a case in point should arise.

A telegram received by the War Department on the 23d inst. from Brigadier-General Pershing indicated that General Villa is still alive and in hiding, but that his prestige is generally believed to be waning. The dispatch said:

My last report regarding Villa's attack on Parral is now reported to be incorrect. Villa had only small following. He avoided Parral and places occupied by Carranza troops. He was making his way south into Durango. Probably now hiding in mountains.

Until recently Villa has been hiding since being driven to mountains of southern Chihuahua by our troops last April. His late attempt to obtain following reported as almost total failure. Opinion seems general that Villa's prestige is gone and that he can never again become serious factor in Mexican affairs.

#### PHILIPPINE ISLANDS BILL APPROVED BY HOUSE.

Following the action of the Senate which on Aug. 16 approved 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, the House on Aug. 18 adopted the measure, referred to in last week's issue (page 631) by a vote of 34 "for" to 29 "against."

#### DEUTSCHLAND'S ARRIVAL IN GERMANY.

The Deutschland, the first submarine merchantman and the first under-sea boat to cross the Atlantic, which left this country on Aug. 1 on its return trip from Baltimore after a stay here of more than a month, has reached Germany in safety having arrived at the mouth of the Weser River on Aug. 23. Since the Deutschland left her pier at Baltimore on the 1st inst., escorted by the tug Thomas F. Timmins and a United States revenue cutter to the three-mile limit, much uneasiness had been felt both in this country and in Germany as to whether or not she would be successful in evading the Allied warships on the lookout for her. A telegram received in Amsterdam from Bremen, as forwarded by Reuter's correspondent, says the Deutschland traveled 4,200 miles on her homeward voyage and that no difficulty was found in traversing a distance of 100 miles under water. The same route, it is said, was taken by the Deutschland on both her voyages, returning to Germany through the North Sea. There is, it is stated, great rejoicing throughout Germany over the success of the Deutschland's safe return, and Captain Koenig and his crew have been feted as heroes; the German press gives liberal praise to the fair and neutral conduct of the United States Government. According to a dispatch received in Amsterdam on Thursday, the following telegram has been received by the owners of the Deutschland from Emperor William:

With sincere pleasure, I have just received news of the safe return of the submarine liner Deutschland. I heartily congratulate the owners and builders of the vessel and the brave seamen under Koenig's command.

The message also expressed the intention of the Emperor to bestow decorations on members of the Deutschland's personnel.

#### ACTION OF LANDSTHING ON DANISH TREATY.

By a vote of 39 to 7, the Landsting, the upper House of the Danish Parliament, sitting in committee on Aug. 24, adopted a resolution to the effect that if the sale of the Danish West Indies to the United States cannot be postponed until after the war, the question shall be settled by general elections. Three members refrained from voting and thirteen were absent. On Aug. 14 the Folkething, or lower House of Parliament, voted in favor of the sale of the Islands if a plebiscite favored the sale. The vote in the lower House was 62 to 44, one member being denied a vote and six being absent. The Folkething then took up the question of ratification of the treaty itself, providing for the sale of the Islands. The vote was the same as that upon the question of the sale. Discussion in the Folkething turned upon the question as to whether the plebiscite, or popular vote on the treaty, or the elections, or both the elections and the popular vote, should take place before reaching a diplomatic settlement on the sale. Premier Zahle stated that if elections should be necessary the Government would have to ask the American Government if the matter could be postponed until the newly elected Rigsdag meets in November.

The Landsting on the 12th inst. on motion of its President, decided to resolve itself into a committee of the whole to consider the bill for the ratification of the sale. On the 15th inst. it appointed a committee of fifteen members to take up the matter. A meeting of the Landsting as a committee of the whole was held on the 16th, to consider the treaty providing for the sale of the Islands; 47 of the 61 members present placed themselves in favor of the order of the day, stating that the sale could not be completed before the elections for both Houses of Parliament had been held. Five members of the Landsting were absent from the meeting. The situation was further complicated by a proposal from Premier Zahle that the Government resign and help in the formation of a Cabinet representing the various parties. This proposal, if carried out, would avoid the holding of elections as advocated by the Conservatives and the Left.

King Christian on the 19th inst., appealed to the Parliamentary leaders to accept his proposal for a coalition Cabinet, which would avoid an election and hasten action on the sale of the West Indies to the United States.

On the 16th inst. reports from St. Thomas, one of the islands involved, stated that apparently the inhabitants of the Island of St. Croix were in favor of the sale of the Danish West Indies to the United States. Unofficial balloting was held there on the 15th inst., and of the votes cast 5,000 were in favor of the proposition and only 11 against it. The population of St. Croix Island in 1911 was 18,590. A resolu-



tion was adopted in the St. Thomas Legislature on the 24th inst., urging upon the Danish Government the expediting of the negotiations for the sale of the Danish West Indies to the United States.

As indicated in our issue of Aug. 5, the signing of the treaty between Denmark and the United States for the sale of the Islands by Secretary of State Lansing and the Danish Minister, Constantin Brun, took place on Aug. 4. The treaty involving the sale of the islands, at \$25,000,000, is subject to confirmation by the United States Senate and the Danish Rigsdag.

Investigation of the means by which a confidential copy of the treaty became public was demanded in the Senate on the 10th inst. by Senator Stone, Chairman of the Foreign Relations Committee.

An abstract of the treaty published on that day was believed to have been made from one of twenty-five numbered copies sent to the Senate on the 8th inst. by the State Department, with a letter transmitting a request of the Danish Government that the terms of the convention be withheld until the two Governments agreed to promulgate them. The Department's communication reached the Senate in executive session and was referred to the Foreign Relations Committee.

Secretary of State Lansing appeared before the Senate Foreign Relations Committee on the 18th inst. to answer questions relating to the treaty. The Committee, at its first meeting to consider the treaty, decided a personal explanation from the Secretary would be necessary to satisfy some of the members regarding details relating to business concessions in the islands, and to the purchase price. Some of the Senators on the Committee, although they favor purchasing the islands, believed the \$25,000,000 asked by Denmark is exorbitant, especially in view of the fact that she offered to sell them for \$5,000,000 in 1902. Mr. Lansing argued that the strategic location of the islands made it desirable that they should not fall into the possession of any foreign country, and as to the price, he said it was simply a matter as to whether the islands were wanted that badly or not. Asked if the Monroe Doctrine would not absolutely prevent the seizure of the islands by any foreign Power or their transfer to any other foreign Power, he replied that it might, but certainly a title to the islands, such as would be acquired by their purchase from Denmark, would strengthen the position of the United States in defending the Monroe Doctrine.

**HAITIAN PROTOCOL SIGNED.**

A protocol amplifying the Haitian treaty with the United States by which this Government establishes an American police and financial protectorate, was signed at the State Department on Aug. 24, by Secretary Lansing and Solon Menos, the Haitian Minister to the United States. The treaty proper, which we gave in full in our editorial columns on March 18, was ratified by the U. S. Senate on Feb. 28. Newspaper dispatches state, that the protocol ratified on the 24th inst. arranges the details for the setting up of the native constabulary under command of American marine officers, and will make possible the gradual withdrawal of the American marine from Haiti.

Under the terms of the treaty the Haitian Government obligated itself without delay to create an efficient constabulary, composed of natives and officered by Americans appointed by the President of Haiti, upon nomination by the President of the United States. The constabulary has not been organized and could not be organized until some agreement or protocol regarding its formation was negotiated under the treaty. It calls for the formation of a native constabulary of 2,500 men to be commanded by 68 American marine officers. The head of the constabulary will be an American Major of Marines.

The officers appointed will receive their regular pay from the American Government, and in addition will be paid \$200 to \$400 extra annually by the Haitian Government. There will be five American marine corps surgeons and some marine stewards and pharmacists assigned to the constabulary, which will be organized after the model of the Philippine Constabulary.

**SITUATION IN CONTROVERSY OVER TRAINMEN'S DEMANDS.**

Efforts to work out an adjustment of the controversy between the trainmen and the railroads have been continued this week in conferences between President Wilson and the two conflicting interests. With the declination of the railroad representatives to assent to the President's

proposal—involving the adoption of an eight-hour day, the acceptance by the trainmen of regular pro rata overtime in lieu of time and a half for overtime, the abandonment by the railroads of their demands for the submission of the controversy to arbitration or mediation, and their acquiescence in the President's suggestion for the appointment of a Federal Commission to investigate the collateral problems—a deadlock in the negotiations seemed imminent, since the President, on his part, was insistent upon the carrying out of his proposal, ratification of which was recorded by the representatives of the four brotherhoods on the 18th inst. To follow the developments from day to day, the railroads through Hale Holden, President of the Chicago Burlington & Quincy on the 19th inst., acting as spokesman for the thirty-three railroad officials, signified the tentative refusal of the roads to the proposition in question. Both President Wilson and Mr. Holden issued statements on that day upholding their respective contentions, President Wilson taking the public into his confidence concerning his proposal in the following:

I have recommended the concession of the eight-hour day—that is, the substitution of an eight-hour day for the present ten-hour day in all the existing practices and agreements. I made this recommendation because I believe the concession right. The eight-hour day now, undoubtedly, has the sanction of the judgment of society in its favor and should be adopted as a basis for wages, even where the actual work to be done cannot be completed within eight hours.

Concerning the adjustments which should be made in justice to the railroads and their stockholders in the payments and privileges to which their men are now entitled, (if such adjustments are necessary), there is a wide divergence of opinion.

The railroads which have already adopted the eight-hour day do not seem to be at any serious disadvantage in respect to their cost of operation as compared with the railroads that have retained the ten-hour day, and calculations as to the cost of the change must, if made now, be made without regard to any possible administrative economies or readjustments. Only experience can make it certain what rearrangements would be fair and equitable either on behalf of the men or on behalf of the railroads. That experience would be a definite guide to the Inter-State Commerce Commission, for example, in determining whether, as a consequence of the change, it would be necessary and right to authorize an increase of rates for the handling and carriage of freight, (for passenger service is not affected.)

I, therefore, proposed that the demand for extra pay for overtime made by the men and the contingent proposals of the railroad authorities be postponed until facts shall have taken the place of calculations and forecast with regard to the effects of a change to the eight-hour day; that, in the meantime, while experience was developing the facts, I should seek, and if need be, obtain, authority from the Congress to appoint a small body of impartial men to observe and thoroughly acquaint themselves with the results, with a view to reporting to Congress at the earliest possible time the facts disclosed by their inquiries, but without recommendation of any kind; and that it should then be entirely open to either or both parties to the present controversy to give notice of a termination of the present agreements, with a view to instituting inquiry into suggested readjustments of pay or practice.

This seems to me a thoroughly practical and entirely fair program, and I think that the public has the right to expect its acceptance.

We annex below Mr. Holden's statement of the 19th inst. in which support of the railroads on behalf of the principle of arbitration was urged:

The representatives of the railroads here present have given careful consideration to the proposals submitted by you for an adjustment of the critical conditions confronting us. May we again express the grave sense of responsibility upon our shoulders to discharge, as faithful trustees of the public interest, the duty to maintain and operate these properties as agencies efficient at all times, to serve the continuous public demand for transportation service, as faithful trustees also to protect, in so far as it is in our power, the interests of the owners of these properties committed to our charge.

In the previous stages of these negotiations the Conference Committee of Managers has consistently adhered to the policy of arbitration as a fundamental principle. It is essentially the common right of every citizen of whatever station in life, to be heard, to have his day in Court; it is indeed a substitute for wasteful litigation recognized long since in the codes of all civilized countries.

A denial of the right to be heard does not exist under any form of Government with which our race has ever been familiar and the common acceptance in international affairs, in the adjustment of public and private rights under our Federal and State Governments, of the principle of arbitration as an approved method for the friendly settlement of the serious contentions of the parties, has put the right to claim arbitration as a method of settling such controversies beyond question.

For these reasons we have supported our committee in their continuous demand and in those important particulars upon which no agreement could be reached arbitration should be accorded upon any reasonable basis that might be adopted.

The eight-hour day—I shall not at this time stop to fully analyze or comment upon the importance of the difference between the eight-hour day as commonly understood in the building and manufacturing trades and the so-called eight-hour basic day demanded in this controversy—the eight-hour day is, in our mature judgment, when considered in connection with railroad train service, a question upon which honest minds may differ and is therefore necessarily a subject for arbitration. In that manner, the contentions of the parties may be considered and a fair answer given.

Social questions affecting the ordinary work day in which for six days a week a regular daily routine is pursued, are those which determine how long, during each of these periods, the laborer should work; and while in some States eight hours has been adopted as the desirable or compulsory maximum, this broad land is to-day teeming with the contented and efficient industry of millions of workers that are working more than eight hours a day. The precedent therefore exists; it exists in fact, and the right or wrong of it, as we feel, has not yet in this country passed beyond the realm of debate.

But these are not our problems. The railroad day is a different thing, as has been patiently, and I infer, many times explained. Railroad trains

run throughout the 24-hour period; the public demands that they run on Sundays and holidays; they start at any hour that the necessities may demand; they cannot stop until a terminal is reached, and many conditions, stated and accidental, render it impossible to restrict the hours of railroad labor to a fixed standard.

In a general movement of some years ago the present 10-hour basic day was negotiated and approved by the representatives of railroad labor throughout the country and has continued with some exceptions to the present day. These exceptions have been worked out under local conditions, different often from the general conditions affecting the question.

In several important arbitrations of railroad rates of pay and conditions of service within recent years, the last within two years involving 98 railroads serving the entire territory between Chicago and the Pacific coast, the 10-hour basic day was incorporated in the demands of the organizations parties thereto and made the basis by them of the rates and rules awarded by the Federal Board.

At the present time, in a controversy now pending over the identical questions involved here and in which numerous important railroads and a national organization of switchmen are parties, an arbitration through the friendly offices of the Federal Board of Mediation has been agreed to, wherein the question of an eight-hour basic day has been submitted as an arbitrable question.

We stand for the principle of arbitration for the settlement of industrial disputes. Arbitration is the ideal toward which public sentiment and legislation of this country have been steadily tending for the settlement of disputes between employers and employees, particularly in the case of public service corporations, rather than the strike and the lockout with attendant disturbances and paralysis of legislation, both State and national.

So late as 1913 the Federal law was perfected or improved by amendments framed in conference with some of the railroad labor leaders now refusing to arbitrate, and includes in its scope all controversies in railroad service.

We invoke that principle now and are willing for the Inter-State Commerce Commission to arbitrate the whole question. More than that, we are willing for the President of the United States to appoint a commission of disinterested persons to arbitrate all matters in dispute if neither the Inter-State Commerce Commission nor the machinery of the Newlands Act is satisfactory to the labor leaders.

But we have been met with a refusal to arbitrate in any manner; and are now asked to surrender the principle and to add an additional burden of many millions per annum to the cost of railroad transportation in this country for the benefit of a class who are among the most highly paid and favored workmen in the world. This is demanded under the guise of a plea for an eight-hour day. It is in reality only an indirect plea for an enormous increase in wages.

The intricate and technical nature of the case and the complexity of the facts make the controversy pre-eminently one for arbitration by an impartial tribunal with authority to examine into every fact and reach a decision fair and just to the employees, the owners and the public which ultimately must bear the burden.

To refuse to arbitrate is an admission of the unreasonableness of the demand. Moreover the refusal is by those demanding a vital change in an existing status. For a party to demand a change of such a status and accompany the demand with a refusal to arbitrate is in conflict with right standards of conduct. In this instance, for those demanding a change to refuse to submit their demands to arbitration is indefensible.

To say that such a demand as that now presented for a revolutionary change in the arrangements that have grown up in the development of the railroad business and involving so many complicated facts and relations and such vast additions to the cost of the country's transportation is not arbitrable is to destroy the principle of arbitration, and if successful would, in our judgment, tend immediately to discard all of the legislation, State and National, which has been enacted in recent years and set the country back to the old days of strikes, lockouts, public disorder and business anarchy for the settlement of questions inherent in the relations of employer and employee.

The view that so important an issue as this may not in conscience be honestly debated and, therefore, arbitrated, raises this question above and beyond the lesser contentions of hours of service, or payment of wages; it raises it, in gravity, beyond the social or monetary questions affecting the parties before you because it tends to force, by the great weight of your spoken word, the railroads to surrender a right to be heard, a right expressly recognized by the policy of the Federal legislation enacted for the purpose of adjusting these disputes and under the ban of your disapproval, expressed before the bar of public opinion, to accept as indisputable conditions requiring, as we believe, an enormous sacrifice in efficiency of service and cost of operation of these properties.

An adjustment in this manner will not stop with this controversy. It will be repeated in every industry wherein to-day industrial peace exists without controversy.

It will, by the force of this high precedent, place in peril all that has been accomplished in the peaceful adjustment of labor controversy by methods of arbitration, and therefore we present to you our respectful but earnest request that you do not lend the weight of your greater influence against this right, which we claim, to be heard, but support the railroads in this crisis in the effort to maintain this great principle of arbitration.

The statement concluded with this addition:

Mr Holden then explained that in accordance with past custom and the requirements of the situation, complete authority to conduct negotiations in behalf of the railroads in the present controversy had been conveyed to the conference committee of managers. He further explained that the executives present had authority to speak only for the properties each represents. It is understood that telegrams were sent from the White House to other railroad executives of the country and the conference adjourned pending their arrival.

At the close of the conference on Saturday last, the 19th, President Wilson in the following telegram, summoned to Washington, a number of additional railroad Presidents from the West:

*The White House, Aug. 19 1916.*

Discussion of the matters involved in the threatened railway strike is still continuing. It is highly important that I should personally confer with you or some one authorized to represent you at the earliest possible moment. Hope you can arrange matters so as to be able to come to Washington at once.

WOODROW WILSON.

The day was also marked by the issuance of the following statement by A. B. Garretson, head of the conductors and Chairman of the Brotherhood Conference Committee:

The President has made his statement of the case, setting forth what he believes to be the right solution of the controversy. Except for his reference to determination of the cost to the railroads we go along with him.

W. G. Lee, President of the Brotherhood of Railway Trainmen, also gave out a statement on behalf of the trainmen on the 19th inst., in which he said:

The employees accepted—as law-abiding citizens should—the request of President Wilson to meet him and present our views. President Wilson, after a very careful investigation, suggested certain terms of settlement that, in his opinion, should be accepted by both sides to the controversy. The employees surrendered a very large part of their demands and signified their willingness to accept the President's suggestion. The railway companies, after appealing to the Government, seem about as unwilling to accept suggestions from the President of the United States as they have been in the past to consider requests from their employees. We are in Washington as the invited guests of the President and shall take no further action until released by him.

On Sunday the only factor to develop in the proceedings was the publication of correspondence between President Wilson and George Pope, President of the National Association of Manufacturers, in which President Wilson declared that he held firmly arbitration as a principle, and that his position in the present controversy strengthened rather than weakened that principle. His expression of view in the matter was given in response to the following telegram of Col. Pope:

*Hartford, Conn., Aug. 18 1916.*

*The President, the White House:—*

On behalf of thirty-seven hundred manufacturing organizations employing three million persons, and utterly dependent upon uninterrupted railroad service for their continued operation, I beg to at once express our deep appreciation of your efforts to prevent the destructive stoppage of national railroad service, and to specially urge that you will with all the power of your great office and personality to assert and maintain the principle of arbitration for industrial disputes affecting national intercourse. No just demand can fear such a test, no unfair demand can or should survive it. We sincerely believe no man in our history has possessed such an opportunity to fortify this essential principle of public security against future attack by employer or employee.

GEORGE POPE, *President.*  
*National Association of Manufacturers.*

The President's reply was as follows:

Allow me to acknowledge the receipt of your telegram of Aug. 18 and to say in reply that I hold to the principle of arbitration with as clear a conviction and as firm a purpose as any one, but that unfortunately there is no means now in existence by which arbitration can be secured. The existing means have been tried and have failed. This situation must never be allowed to arise again, but it has risen. Some means must be found to prevent its recurrence, but no means can be found off-hand or in a hurry, or in season to meet the present national emergency.

What I am purposing does not weaken the principle of arbitration. It strengthens it, rather. It proposes that nothing be considered except the eight-hour day, to which the whole economic movement of the time seems to point, and the immediate creation of an agency for determining all the arbitrable elements in this case in the light, not of prediction or forecast, but of established and ascertained facts.

This is the first stage of the direct road to the discovery of the best permanent basis for arbitration when other means than those now available are supplied.

On Monday President Wilson further pleaded with the railroad executives to agree to the acceptance of his plan in order to avert the impending strike, but his efforts were no more successful than his previous presentments. A statement tending to show that the railroads were still of the opinion that the only solution of the question in dispute rested in arbitration, was issued as follows on Monday by Elisha Lee, Chairman of the National Conference Committee of Railroads:

That the railroads should grant under threat of a national strike a \$50,000,000 wage preferment to a small minority of their employees without a hearing before a public tribunal is inconceivable in a democracy like ours. All questions at issue—wages, hours, costs, operating conditions—these are submerged by the greater issue: Shall arbitration be abandoned in the settlement of industrial disputes?

If we are to throw arbitration into the scrap heap, what hope can there be in America for industrial peace in the future? A nation-wide strike is unthinkable when the railroads are urging that all matters in dispute be placed before any tribunal constituted by public authority.

Arbitration is urged by Congress as a final method for settling controversies as to both hours and wages on the railroads. The Newlands law of 1913 was enacted by unanimous request of the four railroad brotherhoods and the representatives of the railroads, and yet the leaders who urged this law now take the position that a question of hours is beyond arbitration.

But wages, not hours, are involved in these demands. No proposal has been made to establish an eight-hour work day. The demand is for an eight-hour pay basis, and this is the interpretation given by the President in the proposal now before the railroads. The employees have emphatically made it known that they do not want eight hours work for eight hours pay—a real eight-hour day.

A simple illustration will suffice to show how the eight-hour basis of pay would work out. Take, for example, a freight employee paid five cents a mile with a day's guarantee of \$5 for 100 miles or ten hours or less. It is proposed to make this guarantee the same for eight hours or less. On a freight run of say only sixty miles in ten hours he earns \$5 for his time. It is now proposed that for this work he be paid \$5 for the first eight hours and \$1 25 for the other two hours, a total of \$6 25—increasing his pay 25%.

If, by reason of traffic delays, he is held idle on a sidetrack, so that he does not complete his trip until the end of 12 hours, he now is paid \$6 for his time, no matter how little work he performs. The demand is to pay him \$7 50 for this 12 hour service.

Meanwhile the employees would continue to have the same opportunities as now to make still larger pay on the mileage basis. For example, the man on a 5-cents-a-mile rate, making, say, 150 miles in only seven hours, earns \$7 50 for his day's work.

If after this he is called for a short period of emergency work, say only two hours, he gets another full day's guarantee of \$5, making \$12 50, in this example, for only nine hours service.

Many other schedule provisions increase the wages of these well paid men without increase in their hours of service. It is because of these opportunities to take pay under mileage or arbitrary rules that their yearly earnings are so far beyond those of other workers charged with no less responsible duties.

The proposal from the President now before the railroads is:

First—To adopt the eight hour day as "a basis for wages, even where the actual work to be done cannot be completed within eight hours," to quote the President's words.

Second—To increase the hourly rate of pay 25%.

The result of the acceptance of this proposal would be:

First—Absolutely no change in the length of the workday.

Second—An increase in wages of more than \$50,000,000 a year to about four-fifths of the train employees, or less than one-seventh of all railroad employees. In other words, an unfair wage preferment would be granted without investigation and under threat of a national strike, to one man in seven in the railroad service.

If these wage demands are just, in whole or in part, then a public tribunal, appointed by the President, as we have urged, would speedily so determine.

The weight of public opinion must determine this issue. We cannot believe that it is the calm judgment of the country that we should sacrifice the principle of arbitration in industrial disputes under a threat to tie up the commerce of the country.

In his talk with the railroad men on Monday, President Wilson told them that the European war had taught this country that it could no longer remain isolated and provincial; that by reason of its position in the affairs of the world "we must be ready to play our role as one of the dominant influences in world affairs"; that the varied business and economic interests of the country, to meet the exigencies of the new world conditions, must be brought together into a harmonious whole. He likewise told them that the accommodation and adjustment of these interests were a necessary part of national defense—"for our great national resources could not be made available or mobilized in this emergency as a necessary part of national defense" unless the railroads are made serviceable instrumentalities for backing up any plan of national preparedness. He further said:

I will not allow passion to come into my thoughts in this solemn matter. We are both acting as trustees for great interests. I am willing to allow this matter to go to the great American jury and let them assume the responsibility. The responsibility of failure will not rest with me.

I wish you to consider the consequences as affecting the people of the cities and countryside of a failure to agree. The country cannot live if the means of keeping alive its vitality are interfered with. The lives and fortunes of 100,000,000 men, women and little ones—many of whom may die—depend upon what may be done in this room. I appeal to you as one American citizen to another to avert this disaster.

On Tuesday, after further discussion with President Wilson, the railroad executives decided to appoint from their number a committee of eight to draft a counter proposal to President Wilson's plan. This committee was made up of:

Hale Holden, President of the Chicago Burlington & Quincy RR.; W. W. Atterbury, Vice-President of the Pennsylvania RR.; Fairfax Harrison, President of the Southern Ry.; R. S. Lovett, Chairman of the Executive Committee of the Union Pacific RR.; E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry.; Alfred H. Smith, President of the New York Central RR.; Frank Trumbull, Chairman of the Chesapeake & Ohio Ry.; and Daniel Willard, President of the Baltimore & Ohio RR.

Late Tuesday night, three of the committeemen, Messrs. Holden, Lovett and Willard, discussed the situation with President Wilson. They were again in conference with the President on Wednesday night. On that day there were more encouraging signs than on any preceding day of an amicable adjustment of the dispute. While neither White House officials nor the presidents would discuss the conference, it was said on authority that the three executives went to the White House to receive an answer to the suggestion they made to President Wilson that he give them more specific information as to how the railroads may get the additional revenue necessary to take care of the greater pay rolls that will come with the eight-hour day. One of the means for recouping suggested by the President to the railroads in his public outline of his position was through an increase in freight rates. It was pointed out Wednesday night that he could not directly ask the Inter-State Commerce Commission to grant increases to the railroads. Congress, however, might pass a resolution directing the Commission, in view of what it considers an unprecedented situation, to grant higher rates. Congress also might pass a resolution directing the Commission to investigate all matters involved in the present controversy and the whole subject of the relations of railroads and their employees.

Earlier in the day President Wilson called into conference with him Senator Newlands and Representative Adamson, Chairman respectively of the Senate and House Committees on Inter-State Commerce, to discuss legislation affecting inter-State commerce. The President, it is stated, was assured at the conference that the bill increasing the membership of the Inter-State Commerce Commission from seven to nine would be pressed for passage at the current session of Congress, and it was also reported that the President signified his intention to exert his influence toward securing

increased freight rates for the roads if such increases were shown to be warranted.

At the conclusion of Wednesday's conference of the railroad presidents and managers President Holden of the Chicago Burlington & Quincy, issued the following statement indicating that the railroad interests were expediting their work in effecting a solution of the problem as rapidly as possible:

The railway executives who have met here at the request of President Wilson are proceeding as rapidly as practicable with their work. It must be understood, however, that the problem with which these men are wrestling is the most important and gigantic ever presented to any body of men in the industrial history of the country.

They cannot, therefore, consistently with their duty to their security holders, their employees or the public, reach a final conclusion regarding what action they should take without much discussion, study and thought. These deliberations, participated in by practically 100 men suddenly called together from all parts of the United States, require time.

If our deliberations seem to proceed slowly it is due to the facts that I have mentioned. For us to act hastily would be a betrayal of the great responsibility we owe to all the parties concerned, and most of all to the public.

A statement was also issued on the same day by Elisha Lee, Chairman of the National Conference Committee of the Railways, in which he declared that there was no change in the original estimate as to what the demands of the trainmen would cost the roads:

There seems to be some question of the accuracy of the estimate made by the railways of what it would cost to grant the demands of the train employees, and I make this statement to clarify the public mind of this phase of the matter.

There has been no change in our original estimate that to grant the demands would add \$100,000,000 a year to operating expenses. On the contrary, subsequent investigations have confirmed the substantial accuracy of that estimate. The estimate of the managers was reached by a careful study of the actual running time of trains and the hours made during given periods of time. Confusion may have arisen from the fact that we have estimated that it would cost more than \$50,000,000 a year to make the concession which President Wilson has proposed that we make. The difference between the estimates is due, of course, to the fact that the President has proposed that we immediately grant only a part of the demands and that consideration of the rest of them be postponed.

Objections which developed on Thursday night at a meeting of railroad presidents and managers to points in the tentative plan evolved by the committee of eight presidents considering ways to avoid the threatened general strike, resulted in a further postponement of final action. The conference adjourned to meet again yesterday (Friday). A statement issued by the railroad executives summed up the situation as follows:

At the invitation of President Wilson, Messrs. Hale Holden, Judge R. S. Lovett and Daniel Willard went to the White House at noon and held a short conference with the President.

A conference of the railroad executives was held at 3 o'clock and a new phase of the situation of some importance was laid before the conference by the special committee. After considerable discussion, without definite action, an adjournment was taken until 11 o'clock to-morrow morning. In the meantime the special committee of the presidents will continue its labors.

The special committee's plan would provide for granting an eight-hour "basic" day to the trainmen, but with assurance that every effort would be made by the Administration to obtain a freight rate increase to recompense the roads, and further assurance that Congress would be asked to enact legislation to insure settlement of future labor disputes through an investigating commission. The entire plan has not been laid before all the executives and managers, but its points had been discussed at the various conferences. It developed after Thursday night's meeting that objection had been raised to the freight rate increase feature on at least two grounds. It was argued by some that there can be no assurance of a rate increase because no one could say what the Inter-State Commerce Commission might do, and that some of the most important shippers of the country already have made it plain that they are not in sympathy with any move which may mean a rate increase. It was also pointed out that, although President Wilson has expressed his belief that such a rate increase should be granted if the eight-hour day be given the employees, no one can tell how the next election is coming out and that there can be no possibility of an increase before next March or probably later. Attention was called, too, to the fact that the Commission hitherto has held that it cannot consider wage standards in dealing with proposed rate increases, although legislation by Congress might remove that difficulty. The principal arguments against the idea of a permanent commission for the prevention or settlement of strikes were that it would almost certainly be fought by labor in Congress, and that, while President Wilson might be entirely willing now to back such legislation, he might not be in a position to do so when it was proposed.

On Friday the committee of four representing the brotherhoods notified President Wilson that they would not be able

to hold the committee together later than Saturday night. The President sent for the railroad managers and told them the situation. They made a counter proposal and conceded the eight-hour day, but insisted that the pay for the eight-hour day be left to arbitration. The brotherhoods consider this unsatisfactory and President Wilson is to meet the railroad people at 10 a. m. to-day (Saturday) and thresh it out.

E. P. Ripley, President of the Atchison Topeka & Santa Fe, in stating this week (on the 23rd) that "there would be no trouble about granting the train service employees an eight hour day of eight hours," was quoted as saying:

A good many people have given support to the Brotherhood leaders in the belief that they are fighting to establish the principle of the eight-hour day. Speaking for myself only, I do not hesitate to say that if the brotherhoods would indicate that they were willing to work eight hours for a day's pay this controversy could be settled in twenty minutes.

What the brotherhood leaders have said to the public is not in tune with the demands they made upon the managers' committee. They tried to give the public to understand that they were endeavoring to establish eight hours' pay for eight hours' work, done in less than that time—seven, six, five and as short a period as three hours—with time and a half for service performed after eight hours. The brass tacks of the situation is this: Let the men declare for an eight hour day of eight hours' work and I will take off my hat and coat and put in my best licks for their cause.

In seeking to explain the situation as viewed from the standpoint of the railroads, Julius Kruttschnitt, Chairman of the Executive Committee of the Southern Pacific RR., issued the following statement, which we take from the "Times:—"

The public does not understand some of the most important points involved in the present controversy over railway wages. True, we are standing for arbitration in the interest of industrial peace, and this is the most vital issue. But this ought not to be allowed to obscure the no less important fact that the railroads are also holding out against a proposition which is not at all what it purports to be, and the adoption of which would be extremely unjust to railway security owners, to 80% of railway employee and especially to the American public.

It is not true that the railroads are holding out against an eight-hour day in train service. What they would say if asked to grant a genuine eight-hour day in train service nobody can now say, but, all assertions to the contrary notwithstanding, the train employees have not demanded a day requiring eight hours' work; therefore, acceptance by us of President Wilson's proposition would not establish an eight-hour day. The result would be that trainmen would work just as many hours as they now do, but with much higher cost to the railroads.

There are several reasons why the adoption of the men's plan, as endorsed by President Wilson, would not establish an eight-hour day.

1. The men do not ask that wages be based exclusively on hours, but both on miles and hours. They demand that eight hours or less, 100 miles or less, shall be paid for as a day, as against the existing ten hours or less, 100 miles or less.

2. Nothing under this spurious plan would prevent any number of employees from working more than eight hours. Their trains have specified runs, and the number of hours employees are on duty depends now, and would depend hereafter, on the time required to make their runs. The sole difference between existing and proposed arrangements would be that overtime would begin two hours earlier, with a corresponding increase in operating expenses.

3. Nothing in the proposed arrangement requires the men to work as much as eight hours for a day's wage. In other words, the railroads would have to pay a day's wage in a large proportion of cases in which they would not get eight hours work.

All who run 100 miles or more in less than eight hours would get a day's pay or more for less than eight hours' work. Thousands of trainmen now work less than eight hours a day. Practically all passenger trainmen make their runs in less than eight hours, the average being only about six hours. Many men in freight service regularly, and many others frequently, make their runs in less than eight hours. Under the proposed arrangement all these men would continue to work less than eight hours for a day's wage. The companies would pay genuine money for a counterfeit day, known to be such when tendered.

4. In brief, the plan of the men contemplates that all men who now work more than eight hours a day shall receive a day's pay for the first eight hours and overtime for all additional hours, but that none of those who now work less than eight hours should be required to give the companies any additional service. It is easy to foresee the result. It would be that, without any change in actual working hours, there would be established in railway train service a plan which would result in a day's wage being paid for much less than an average of eight hours' work. No train employee would work more than eight hours for a day's wage, while thousands would work less. Genuine pay for counterfeit day.

5. In the existing, as well as under the plan proposed, if any excess mileage were made, the extra miles would have to be paid for at the same rate as the regular miles. But, if less than 100 miles were made in eight hours, the companies would have to pay the employees their full day's wage, nevertheless. On the other hand, if more than eight hours were consumed in running 100 miles, the excess hours must be paid for at a rate 50% higher than the regular rate per hour. Therefore, the wage per hour under the counterfeit day would be one-eighth of the day's wage instead of one-tenth, as now, an increase in pay per hour of 25% and if, while receiving this higher wage per hour, they did not run the full 100 miles in eight hours, the companies would be compelled after eight hours to pay as a penalty, an increase of 50% in the hourly rate.

6. The question at once arises: If the wage per hour after eight hours were increased fifty per cent would not the men covet and naturally seek to gain the higher rate by remaining more than eight hours on duty? Certainly. Being in charge of the train, with ample opportunity to delay its movement, the railroads would have to pay the men a premium to encourage inefficiency. Therefore, the employees' alleged aim to shorten their working day would be defeated by a powerful incentive offered them to lengthen it by delaying trains; this is strong evidence of the dishonesty of the eight-hour day as proposed.

7. The President's proposition that the railroads grant the eight-hour day demanded by the employees and that their demand for time and a half for overtime, and other questions be submitted to arbitration, reminds us of the settlement proposed by a common friend to two men who quar-

reled about the ownership of a terrier, that the dog be turned over by the recognized owner to the claimant, who stubbornly refused arbitration, and the claimant's title to the tail be made the subject of future arbitration.

The railroads believe the eight-hour day as understood by the employees is extremely unfair to the carriers. They believe its adoption would unduly favor a class who are now the highest paid working men in America, and place an unreasonable burden on the railroads, and an unreasonable burden of increased rates on the public, which ultimately would have to pay the bill.

There can be no social or economic justification for fixing a basis of wages which would enable men in train service to earn a day's wage for an average of much less than eight hours' work. The railway employees know, the railway managers know and the public ought to know, that the train employees are asking for an enormous increase in wages in return for a counterfeit eight-hour day. That the men are now deceiving the public is clearly shown by an article written by Mr. Val Fitzpatrick, Vice-President of the Brotherhood of Railway Trainmen in "The Railroad Trainmen" of January 1916, as follows:

"It may be seasonable to say that there is quite a difference between an eight-hour workday and an eight-hour basic workday.

"The first contemplates that eight hours shall be the maximum working time, and as a rule where the eight-hour workday obtains through contract relations between employer and employees it is the constant endeavor to prevent working overtime except in cases of necessity. It appears that some of the men in the train service are of the opinion that this is the proposal of the organizations. However, this is not the case. The second, the eight-hour basic workday, contemplates that eight hours shall be the basis for a day's work, and any time in excess thereof shall be paid for as overtime; consequently, under such a provision there is no limit to the hours worked. The latter system is the one proposed by the train service brotherhoods."

Walker D. Hines, Chairman of the Executive Committee of the Atchison Topeka & Santa Fe Ry., in criticising the attitude of President Wilson in the present proceedings, said on Thursday:

As far as I am able to form an estimate of this matter at the moment, it seems to me that the President's course in striking down the principle of an impartial hearing in thus rewarding an unreasonable, and, therefore, illegal threat to stop inter-State commerce, in thus causing this matter to be decided by the greatest political office in the country, and at the most political period, thereby forcing an immense burden of say \$50,000,000 per year on railroad credit and transportation instrumentalities, for the benefit of a favored class of railroad labor, frankly defiant of the public interest, threatens a greater permanent injury than that resulting from the much-talked-of and undoubtedly grave, injury that results from the multiform and conflicting regulation by the forty-eight States.

The President, without any hearing, decides that it is just to the railroads to increase their pay-rolls say \$50,000,000 per year, by paying to trainmen for eight hours the present wages, which, after numerous arbitrations, had been fixed for ten hours. The President thus takes the responsibility of deciding without a hearing that this increase of \$50,000,000 in operating expenses for the benefit of the trainmen is just not only to the investors in the railroads, but also to all other classes of railroad labor, and to the traveling and shipping public, and that railroad credit can successfully stand this added burden and that the public service will not suffer thereby.

I do not see that the press has effectively pointed out the preposterousness of this position. I get the impression that the primary objection made is to the impairment of the abstract principle of arbitration. It seems to me that the immediate and most concrete objection is to the increased burden of \$50,000,000 per year being imposed without a hearing by an impartial tribunal. A proposition to reduce rates \$50,000,000 a year without a hearing would be appreciated everywhere as inexpressibly unjust and dangerous. The same is true as to the proposed increase in wages.

One of the striking features is that the President's course establishes the proposition (or goes far to establish it) that at any time labor may combine to stop inter-State commerce unless heavy demands be granted without any decision, after hearing by an impartial tribunal, as to the reasonableness of their demands, and in such case the proper course for the President, instead of insisting that labor must remove the element of unreasonableness and illegality by acquiescing in an impartial arbitration, is to make up his own mind without a hearing as to the concessions he will force the employers to give to buy off labor from its illegal course.

Again, one of the most startling things is the precedent established that the President may properly take unto himself the decision, with practical finality and without any hearing, of the extent to which additional concessions shall be made to the people.

Of course, it is no answer to these things that there may be a hearing after the increase is granted. No such hearing can ever restore the status. Besides, if the President's view as to the justice of the \$50,000,000 is correct, he has nothing to fear from an impartial hearing in advance, which of course could be made retroactive.

Jacob M. Dickinson, former Secretary of War, and at present receiver for the Rock Island, has also criticized President Wilson; his strictures are contained in the following statement issued on Wednesday:

The plain issue is, whether men operating the machinery of public utilities upon which depend, not only practically all of the business of a hundred million people, but their very lives and all the functions of Government, State and Nation, can enforce an arbitrary demand for increase of pay by threatening the general welfare of all the other people. If the railroad managers should seek to enforce a demand for a reduction of pay by threatening a general lockout the people as one would overwhelm them with righteous indignation.

If the railroad managers yield the principle of arbitration will be overthrown, the issue will be merely postponed and not settled and will return in aggravated form justified by confidence based upon success.

It is a greater question than one of compensation to employees or return upon capital. It is vital to the life of the American people and they alone have the power to settle it on a stable basis.

The President has intervened. Some are saying that he has been the arbitrator and that in this way the principle has been maintained. This contention is manifestly false and is made to mislead the public thought. The President has not made and cannot make such claim. The employees distinctly refuse all arbitration of the demand for an eight-hour day. The railroad managers have never made him an arbitrator.

He has publicly announced that the question of an eight-hour day was not arbitrable. If he is not clearly right he has dealt a severe blow to the

principle of arbitration. He bases his conclusions entirely on a premise that society has determined that the eight-hour day must be adopted.

This premise will be earnestly and honestly denied by a large part of the American people. Certainly society has not determined it by law. If so, the law would settle it and no such question could arise. Parts of society have determined it by law for special classes and special places. The fact that it has not been generally decreed by law shows that society has not determined the issue. The President has probably gone beyond the action of society. The most that can be said for his premise is that he assumes it upon his conception of what society wishes or may do. He may forecast correctly, but at best it is a prophecy. Upon this, backed by the prestige of his great office, he has declared that the main question in controversy is not arbitrable and has publicly gone to the country on the issue and has told the railroad managers that the responsibility for a strike upon this question will rest not upon him but upon them.

No men were ever subjected to greater strain. They are not seeking to change the present status. They have not initiated any controversy. It is initiated by the best paid of the railroad operatives, who are in no way suffering. The time of a national election has been chosen. They are threatening to force their claim by general paralysis, and yet upon this state of facts and the premise that society has placed the question of an eight-hour day with a ten-hour compensation beyond arbitration these men are freed from responsibility for a strike on this issue, and the railroad managers are put really in the attitude of aggressors.

Now that the question of society and the eight-hour day is so conspicuously raised and by such high authority the people of this country, before this issue is decided on this premise, will want to know how far-reaching it is. Has society definitely confined it to certain favored classes, or is it based on a principle which, if accepted, will extend it over the entire field of labor?

Will it apply to all employees of railroads and other public utilities? If so, the cost must be considered. Shall it apply to all manufacturing operatives? If so, how will it affect our foreign competition, especially after this war is over? Does it apply to domestic servants and farmhands? If not, then upon what principle is the differentiation?

The President's declaration challenges the immediate thought of the country. Its soundness must be tested. If true, the people should not shrink from the result. If not true, then it should not be accepted as a basis for determining this great controversy so pregnant with consequences.

In a statement by the railway brotherhoods appearing in their official organ, "The Eight-Hour Day," the contention is made that the railroads are owned by a few large stockholders. A denial of this statement has come from various of the roads; C. H. Markham, President of the Illinois Central Ry. and a member of the railway executives' advisory committee, in refuting it on Tuesday, said:

Some of the newspapers yesterday published a statement issued by the brotherhoods seeking to show that the railroads of the United States are owned by a few large investors. This is a marked instance of inaccurate generalization. It is stated that "to a very considerable extent the stock of the American railroads is owned by the railroads themselves," and the Pennsylvania RR. is mentioned as the owner of stock in several hundred subsidiary companies and other railroads.

This is true, and in the total of 622,000 stockholders shown by the reports of the railways to the Inter-State Commerce Commission for 1914 undoubtedly there are many duplications of this condition, which, however, do not affect the result to any great extent.

Investigations made by our committee show that in the returns for 1915, however, most of these duplications are shown and it is possible to ascertain to what extent railway stock is held by railway companies and by the public.

In 1915 the total capital stock of \$8,638,000,000 was held by 626,122 stockholders, with an average holding of \$13,796 each. For all roads with gross earnings of over \$1,000,000 the Commission has required a report in each case of the names and holdings of the twenty largest stockholders, which will include in most cases the inter-corporate holdings.

This has made it possible to separate the stock holdings of railway corporations from those of individuals. Of the 608,318 stockholders in roads of this class 688 are found to be railway corporations, leaving 607,630, most of whom are individuals with an average holding of \$9,882 par value each.

While this number undoubtedly includes individuals who own stock in more than one railway, it also includes brokers who hold in one name stock in a single railway for the account of several different individuals. In such cases the number of actual owners of the stock is substantially understated. Also stock frequently stands in the name of an executor or trustee for the benefit of a number of individuals, which leads to another understatement.

Instead of railway stock being held by a comparatively few persons in Wall Street, as is often claimed, the bulk of such securities are held by small investors outnumbering the members of the train service brotherhoods who are now threatening to tie up the roads by two to one.

Various organizations throughout the country have importuned President Wilson to urge his influence to uphold the principle of arbitration in the settlement of the present controversy. On behalf of the Investment Bankers Association, Lewis B. Franklin, the President, and John E. Blunt, Chairman of the Railroad Bond Committee, telegraphed in part:

We know nothing of the right or wrong of the present controversy, but we do know that the increased cost must come largely out of the pockets of small investors, and seriously endanger the security of millions of outstanding bonds, and we feel that the right to grant or refuse such an increase in expenses should not be determined by any form of compulsion such as is now present. If this right can be adjudicated by arbitration under the supervision of the Inter-State Commerce Commission, any increase granted will furnish a just basis for an increase of rates that will be justice to all parties, including the public.

As your Excellency by this time undoubtedly knows, the dispute is not of a reduction in hours, but of a net increase in wages to a limited class of employees now relatively well paid. These employees apparently have no idea of shortening their hours of work, but only of adjusting their pay for ten hours' work upon a so-called eight-hour day. Capital for railroad development and upkeep cannot be obtained if railroad earnings are to be dissipated at the instance of combinations of employees enforcing their claims by compulsion and refusing to submit to arbitration. Right, not might, must govern in labor disputes if there is to be any stability in our social organization.

#### CONTROVERSY OVER TRAINMEN'S DEMANDS.

The National Surety Company in pointing out that "it is time for investors in the United States to realize that they should organize and co-operate for their own protection, puts to them the question as to whether they 'realize the odds that are against the presidents of the railroad companies of the United States now in Washington', in protecting their investments? The company in an advertisement adds:

Do you realize that to grant the demands made by the labor organizations will very greatly reduce the surplus earnings of railroads in which you are interested, possibly to a point where you may not be able to get proper returns on the money you have invested, unless the authorities in Washington will grant an increase on the freight and passenger rates?

This Company has invested nearly five million dollars in stocks and bonds of railroad companies of the United States and it is protesting against additional burdens being put upon the railroads in which it is financially interested unless the authorities at Washington give additional compensation to the railroads with which to meet this new situation. We are not opposed to higher wages for the men—quite the contrary, we are in favor of proper wages, but in the end the railroads must have sufficient income with which to carry this additional burden, and we urge every stockholder and every bondholder of all railroads in the United States to demand by telegraph immediately from his Senator and Congressman that proper protection by arbitration or otherwise, be given to the railroad interests, without impairing any protection properly due the employees who are demanding more pay.

#### SHREVEPORT RATE SCHEDULES DECLARED UNREASONABLE.

Class rates and commodity rates between Shreveport, La., and points in Eastern Texas were pronounced unreasonable and prejudicial to Shreveport as compared with the class rates for like distances in Texas, and a readjustment of the rates is ordered in a voluminous decree of the Inter-State Commerce Commission made known on the 12th inst. The decision, which is the latest edict in the celebrated Shreveport rate case, practically destroys the work of the Texas Railroad Commission. On that point the Dallas "News" says:

It applies the principles laid down in the original report so they cover the entire State. It does away with the division of the common point territory made in the original report and recognizes the division that has long existed in the making of rates, both State and inter-State.

Under that division on the common point territory, railroads filed tariffs naming rates of the most ludicrous character yet in technical compliance with the terms of the order.

The Texas classification is unconditionally wiped out by the order, and class and commodity distance scales are prescribed to become effective on or before Nov. 1. In the original report the Commission ordered the railroads to remove discrimination, leaving it to their option whether they would reduce inter-State rates or raise State scales. The Commission in to-day's order left no such option. It condemned the class and commodity rates in Texas as unduly discriminatory or prejudicial to Shreveport, and said further that any inter-State rates maintained by the railroads in Texas in excess of the scales mentioned in the report would be unjust and unreasonable.

That is a reverse order way of saying that State rates lower than those scales will be an undue burden upon inter-State commerce.

The Commission's order cancels that of a year ago defining "Eastern Texas" to points within which the rates from Shreveport were prescribed, and the new rates will therefore apply to all points in the State. The order makes a new basis for rates, graded from 10 to "over 400" miles, a scale to be applied on a single line with additional charges where more than a single road figures in the transportation. The order requires the carriers to desist from maintaining after Nov. 1 their present classification provisions "between points in Texas" and they are directed to establish by that date between such points "the current Western classification" in effect at the time such traffic moves. The report of the Commission, presented by Commissioner Hall says in part:

It may be regarded as established beyond any possibility of doubt that the present relationship of rates and the difference in classifications has been, and is now, unduly prejudicial to Shreveport and operates to unduly restrict the trade and commerce of that city.

The only excuse for this apparent and admitted discrimination against Shreveport is the claim of the carriers that the intra-State rates in Texas are under the control of the Texas Railroad Commission and that the carriers are powerless to increase them except by permission of that body. The power and authority of this Commission to make such an order in a case of this kind as may be necessary to remove any unlawful discrimination now existing against inter-State traffic has been fully sustained by the Supreme Court.

If the sole issue were whether or not the present adjustment of class and commodity rates between Shreveport and points in Texas is unduly prejudicial to Shreveport, it would be competent for us, if we found that complainants had sustained their allegation, to make an order requiring defendants to remove such undue prejudice. In the absence of other requirements by Federal or State authorities, such an order could be complied with by increasing the Texas rates to the level of the inter-State rates, or by reducing the inter-State rates to the intra-State basis.

Should the latter alternative be adopted, either voluntarily or under compulsion of the State authorities, the intra-State rates and regulations would be given extra territorial force and would become the standard for inter-State commerce. The effect of adopting such a plan would not stop with Shreveport. Alexandria and Monroe, La., Vicksburg, Miss., and other points are in competition with Shreveport for trade and commerce to and from Texas and, so far as we are advised, there is no more reason for extending the Texas rates and classification to Shreveport than to other points in Louisiana or other States east of the Mississippi River.

It can easily be conceived that if carriers, in removing undue prejudice against inter-State commerce, were bound to follow the standards set by the State authorities, inter-State rates, based in part on the requirements

of one State and in part on those of others, would soon be in inextricable and intolerable confusion, productive of discord and ruinous alike to shippers and carriers. This the commerce clause under which the Congress has created this Commission and vested it with power was designed to prevent.

But the obligation placed upon us by the law requires us to exercise our best judgment upon the facts placed before us and, in a case such as this, to prescribe just and reasonable maximum rates and enter such order as shall prevent or remove undue prejudice to inter-State commerce, even though in some instances such action may incidentally affect the level of intra-State rates.

Under the record, we are of opinion and find that defendant's present class rates between Shreveport and points in Texas are and for the future will be unduly prejudicial to Shreveport in so far as such rates exceed those contemporaneously applied for like distances between points in Texas, except in instances where the latter have been reduced below the regular mileage scale applied in that State on account of water competition along the Gulf of Mexico or water contiguous thereto.

We are further of opinion and find that defendant's present carload commodity rates on beef cattle, stock cattle, horses and mules, stone (rough), sand and gravel, common brick, fire brick, junk, lignite, cordwood and tanbark, machinery (gin and irrigation), glass fruit jars and bottles, iron and steel articles, potatoes and turnips, fruits, melons and vegetables empty barrels, kegs, blackstrap molasses, cottonseed and products, unshelled peanuts, flour, wheat, corn, hay, agricultural implements (except hand implements), bagging and ties, binder twine, cans, cases and pails (tin), baskets, chocolate (raw materials), dry goods, window glass, glassware (table), horse and mule shoes, oil (refined petroleum), iron and steel pipe, wrapping paper, printing paper, tin articles, wire and nails, door locks, tools, files and rasps, between Shreveport and points in Texas are and for the future will be unduly prejudicial to Shreveport in so far as such rates exceed those contemporaneously applied for the transportation of the same commodities for like distances between points in Texas, except in instances where the latter, on account of water competition along the Gulf of Mexico or waters contiguous thereto, have been depressed below the regular rail rates applied for the transportation of the respective commodities within the State of Texas.

#### HOW THE WAR HAS AFFECTED THE WORLD'S BUSINESS.

How the war has affected business in the principal belligerent and neutral countries is shown in a report prepared by the Bureau of Foreign and Domestic Commerce, Department of Commerce, for Senator Simmons, Chairman of the Senate Committee on Finance. The countries covered are the United States, Canada, England, France, Germany, Austria-Hungary, Italy, Russia, Spain, Sweden, Argentina, Brazil, Australia, British India, British South Africa, Egypt and Japan. The following general conclusions are drawn:

Business activities were fairly normal in the various countries of the world during the two years preceding the outbreak of the war.

In every country, including the United States, there was a decided decline in business activity after July 1914.

The period of business depression following the outbreak of the war lasted from four to six months in most of the neutral countries. In the belligerent countries the upward trend did not begin until the last few months in 1915.

There was a slight depression in business activity in the United States in the latter part of 1913 and early in 1914, but in the spring and summer of 1914 there were signs of recovery. The outbreak of the war, however, caused a decided decline.

The United States at the close of the period, April 1916, had entered upon a period of business activity which has had no parallel in the history of the country.

To indicate the business activities of the various countries covered by the report statistics are printed showing imports and exports of merchandise, imports and exports of gold, receipts of railways, bank clearings, business failures, postal, telegraph and telephone receipts, building operations, production of pig iron and prices of commodities. Complete figures could not be obtained for all countries, but as the report stands it is said to contain the most complete and reliable collection of statistics and diagrams that have been issued on the subject under one cover since the war started. The report has been published as Senate Document No. 477 and contains 75 pages.

#### INTERNAL REVENUE (AND INCOME TAX) YIELD FOR LATE FISCAL YEAR.

Supplementing the announcement issued on July 1 by Secretary of the Treasury McAdoo, concerning the estimated Government receipts for the fiscal year ended June 30 1916, a preliminary report of the receipts from internal revenue taxes was made public by Commissioner of Internal Revenue W. H. Osborn on the 13th inst., these latest figures revising the earlier compilations. According to the report now available, the aggregate receipts from internal revenue amounted to \$512,723,287, against \$415,681,023 for the fiscal year ending June 30 1915, an increase of \$97,042,264. The ordinary receipts, including the returns under the so-called Emergency Revenue Act, aggregated \$387,786,035 for 1916; \$84,278,302 was collected under the emergency revenue tax law, while the collections from the income tax amounted to \$124,916,315 as compared with \$80,201,758 the previous year. The income tax receipts from corporations were \$56,972,676 and from individuals \$67,943,639.

Of the total amount of internal revenue paid into the Treasury, New York was first with \$104,910,489; Illinois second

with \$65,287,404, while Pennsylvania contributed \$44,817,510 of the internal revenue taxes. In individual income tax collections New York was far in the lead with more than \$30,252,255; Pennsylvania paid in \$6,313,191; Illinois, \$5,166,689; Massachusetts, \$4,193,828; New Jersey, \$2,928,300; Ohio, \$2,416,701. In corporation income taxes New York paid \$14,947,802; Pennsylvania, \$6,789,242; Illinois, \$5,579,151; Ohio, \$3,627,218.

The Commissioner's report shows an almost uniform increase in the production of taxable articles. The taxes on distilled spirits increased from \$144,000,000 in 1915 to \$158,000,000 in the last fiscal year. Tobacco taxes increased by \$8,000,000, more than half of which was due to the increased consumption of cigarettes. The taxes on fermented liquors increased \$9,000,000. The same increases are reflected in the special taxes under the Act of Oct. 22 1914. The bankers' tax increased from \$2,828,747 to \$4,226,342; the tax on theatres from \$789,997 to \$1,014,911.

#### FINANCIAL HANDBOOK ON MEXICO.

A brief record of the economic conditions of Mexico in their relation to the outside world is furnished in a Financial Handbook on that country published by the Mechanics & Metals National Bank of New York. Described as a land of vast opportunity, whose future has not necessarily been jeopardized by the revolutionary conditions prevailing over the past five years, the bank, in an introductory chapter in the new booklet, maintains that, despite all its boundless resources and its possibility of development, Mexico's financial and industrial hope lies unequivocally in the support of this country.

Instead of itself seeking an opportunity to exploit the country, as frequently charged, the Mechanics & Metals National Bank indicates that American capital will be sought by Mexico presently, for capital is urgently required to restore crippled industries, rebuild destroyed railways, and give employment to the people. "Mexico," according to this bank, "can expect little material help from Europe, which for a long time to come will have political and economic problems of its own to solve—problems which would seem to preclude any active participation in the restoration of Mexico." In the booklet are chapters covering Mexico's resources, finances, trade, currency system, banking system, transportation facilities, mining, petroleum and manufacturing industries and agriculture. The booklet is being distributed without charge.

#### CREDIT INTERCHANGE BUREAU TO BE ORGANIZED.

The August number of the bulletin of the New York Credit Men's Association contains the prospectus of the credit interchange bureau, which the association is about to inaugurate. The advisability of organizing and operating a credit exchange bureau has engaged the attention of the Executive Committee of the New York Credit Men's Association for some time. A special committee, appointed in 1913, to investigate the subject reported that because of the many different lines of business composing the membership it believed it inexpedient to undertake the work at that time. The matter being of such great importance to the commercial community and especially to many of the members of the Association, and the growing sentiment that the association devise some plan to give its members a service of this character, caused President Koelsch to appoint another special committee to further investigate and report on the matter. After several months of painstaking study and investigation the committee reported the plan as now put out, which was unanimously approved and adopted by the Executive Committee at its regular monthly meeting held Aug. 10 1916. The bureau is to be known as the "Credit Interchange Bureau of the New York Credit Men's Association." The control and executive management of the bureau is to be vested in the Executive Committee of the New York Credit Men's Association, which committee is to determine, fix and authorize the scope of its policies and its operations. The bureau is to be under the general supervision of a committee consisting of eight members of the New York Credit Men's Association, appointed by the President thereof, and the chairman of which shall be a member of the Executive Committee of the New York Credit Men's Association. The committee is to be designated and known as the "Credit Interchange Bureau Committee."

The bureau is organized for the purpose of soliciting, compiling, recording and disseminating information respect-

ing the financial and credit standing and responsibility of corporations, firms and individuals engaged in any and all commercial, industrial or financial enterprises. The services rendered by the bureau are available to any and all members of the New York Credit Men's Association, in good standing, who sign the contract made and provided and who pay the prescribed fee in advance. Subscribers must pay annually in advance, the sum of fifty dollars (\$50) for which the bureau agrees to furnish the subscriber one hundred trade reports on inquiry. Additional reports on inquiries are to be furnished at the rate of fifty cents (50c.) each.

#### GROWTH OF POSTAL SAVINGS DEPOSITS.

Last month the Post Office announced that all June records for postal savings deposits had been eclipsed in that month the present year, when a net gain of \$3,800,000 was revealed, quadrupling the net increase for June 1915. The current week it reports that all previous July increases in postal savings deposits were exceeded in the month just passed, a net gain of over \$3,700,000 having been made, against \$342,940 in July 1915. All sections of the country contributed to the increase, the offices showing the largest gains for July being as follows:

New York, N. Y.	\$561,766	Kansas City, Mo.	\$33,639
Brooklyn, N. Y.	365,885	Jersey City, N. J.	27,671
Detroit, Mich.	145,657	St. Louis, Mo.	24,198
Chicago, Ill.	134,031	Bisbee, Ariz.	23,749
Boston, Mass.	116,952	Atlantic City, N. J.	22,936
Pittsburgh, Pa.	90,947	Duluth, Minn.	22,662
Cleveland, Ohio	75,510	New Haven, Conn.	21,458
Butte, Mont.	72,687	Uniontown, Pa.	20,774
Milwaukee, Wisc.	65,541	Providence, R. I.	19,014
Philadelphia, Pa.	61,497	Seattle, Wash.	17,904
Buffalo, N. Y.	49,402	Lowell, Mass.	17,636
Bridgeport, Conn.	48,603	Gary, Ind.	17,360
Toledo, Ohio	45,007	San Francisco, Cal.	17,284
Newark, N. J.	43,974	Erie, Pa.	16,014
Portland, Ore.	41,999	McKeesport, Pa.	15,943
Tacoma, Wash.	41,911	Ironwood, Mich.	15,705
Akron, Ohio	34,091		

The statement also says:

On July 31 7,687 post offices were accepting deposits in the United States, Alaska, Porto Rico and Hawaii. The number of depositors approximated 612,000, with \$89,700,000 standing to their credit. Of this sum, \$76,400,000, or nearly seven-eighths, were accumulated at the 473 offices having deposits of \$20,000 and over, and about seven-tenths of all the deposits were in the 87 offices having more than \$100,000 on deposit. Nine offices now have over a million dollars each on deposit, Philadelphia having passed this mark in July. These nine offices—New York, Brooklyn, Chicago, Boston, Detroit, Pittsburgh, San Francisco, Portland and Philadelphia—hold about 42% of all deposits.

#### NATIONAL FOREIGN TRADE COUNCIL'S INQUIRY INTO EFFECT OF WAR ON AMERICAN COMMERCE.

The Committee on Co-Operation in Foreign Trade of the National Foreign Trade Council which has been investigating the effect of the European war on American oversea commerce and the necessity of permitting American exporters the same rights to combine that are enjoyed by their competitors, made public its report on the 13th inst. Analyzing "Fortuitous Elements in Present Foreign Commerce," it says in part:

In 1913 the per capital foreign trade of England was \$149, of Germany \$79, and of the United States only \$44. For 1916 it is estimated that that of the United States will be \$63, or \$58 without ammunition and firearms.

This excess of export trade over the normal rests largely upon the following circumstances:

(a) Abnormal war demand and prices for munitions, foodstuffs and raw materials.

(b) Elimination of normal European competition through occupation of European factories in munitions production.

(c) Loss of labor through enlistment or conscription and belligerent restriction of normal exportation.

(d) Curtailment of investment of European capital in neutral markets, normally a stimulus to European export trade.

These abnormal conditions having prevailed in the export trade for nearly two years, many Americans are in danger of relying upon them as permanent. No greater fallacy is possible than to neglect to expect, after the war, the following developments:

(a) Cessation of war demand and prices for munitions, reduction of prevailing high prices for exported foodstuffs and raw materials by reason of restored European competition, normal transportation and international movement of raw materials.

(b) Resumption of normal European competition in home and neutral markets by reason of return of soldiers to industry and the lifting of military embargoes from exportation.

(c) Renewed activity of European export and import combinations with increased Governmental support and possibly preferential tariff and navigation arrangements under economic alliances.

(d) Renewal, as rapidly as business conditions and national, or even international, fiscal policy will permit, of European investment in neutral markets, the most effective method of creating a foreign preference for merchandise of leading nations. European war finance has been molded to protect trade-winning foreign investments; their nourishment will not be neglected with peace.

Against the foregoing adverse element must be set the demands of renewed peace activities, return of confidence, demand for materials for immediate re-construction of devastated districts and revival of development enterprises.

Europe's accustomed instrument for these activities will be co-operative effort beginning with cartels and trade associations of producers, manufacturers, exporters and bankers reinforced by the backing of the State, and, unless the discussions with which industrial Europe now vibrates shall fail, supplemented by economic alliances succeeding the war alliances now in force. Continuation of the present condition spells European industrial and governmental co-operation versus American-compelled competition.

The principle of the pending Webb bill authorizing co-operation by exporters, with adequate safeguards against restriction of domestic commerce, is strongly endorsed by the Council Committee, consisting of:

Chairman, John D. Ryan, President Anaconda Copper Mining Co., New York City.

J. A. G. Carson, President Carson Naval Stores Co., Savannah, Ga.  
James A. Farrell, President United States Steel Corporation, New York City.

H. C. Lewis, Manager National Paper & Type Co., New York City.  
William H. Russe, President Russe & Burgess, Inc., Memphis, Tenn.

Theo. B. Wilcox, Portland Flouring Mills Co., Portland, Ore.  
Robert H. Patchin, Secretary National Foreign Trade Council, New York City.

In addition to preventing leagues of foreign buyers from purchasing American natural products at less than the domestic prices and increasing the facilities of manufacturers and merchants of moderate size for export trade, the Council declares that co-operation in exporting will permit the following advantages:

Maintenance of highly organized export service at minimum cost to participants, employment of American advantages in advertising, technical demonstration and "follow-up" methods.

Improved credit information and financing of foreign sales, more advantageous traffic contracts through greater and regular tonnage, superior facilities for customs brokerage, warehousing, &c.

Assumption, by the co-operative organizations, of credit extension which manufacturers dependent upon a quick turnover of capital are unable to provide.

Survival of initial losses, fatal to an individual company, which are sometimes incurred before American goods gain a foothold.

Division of foreign business upon an agreed basis adapted to the mutual interest of all participants from the standpoint of sustained labor employment, and ability to produce at a price to meet foreign competition.

#### NEW YORK CITY'S NEW BUILDING ZONE PLAN.

The Board of Estimate and Apportionment at its meeting on July 25 adopted the plan of the Commission on Building Districts and Restrictions, appointed in 1914, by passing the Building Zone resolution, a measure which governs the construction and use of all future buildings. The principal provisions of the law are the regulation and limitation of the heights and bulk of buildings; the determination of the area of yards, courts and open spaces, and the restriction of the location of trades and industries, and location of buildings designed for specified purposes.

The maximum height at which any future structure can be erected is two and one-half times the width of a fronting street. This is in a small section of the down-town financial district. The height is figured from a maximum street width of 100 feet, which means that 250 feet is the limit to which a building may be put up hereafter.

Outside of the financial district two times a street width is the limit of height, meaning that many apartments and loft buildings like those now uptown will no longer be permitted. In the residential sections one and one-half times the street width is the rule, limiting apartments to eight or nine stories, while in districts not closely settled, one time the street width is the maximum, permitting no higher than four or five story buildings.

There are areas where construction is governed by the amount of lot space covered. For instance, in commercial zones along the waterfront set aside for factories and warehouses, all the lot space may be used. In office and loft sections from 70 to 90% of the ground may be covered above the first floor. Residential buildings, apartments may cover from 50 to 70% of lots, depending on the character of the development in the zone, while a 30% zone permits the use of so little of a lot that such sections, it is said, will be used for houses of the villa type only.

A third set of restrictions applies to uses that can be made of property. What are now residential sections are forever restricted against business of all kinds except on principal avenues. Necessary neighborhood shops will be permitted. Retail zones like the Fifth Avenue section are closed to factories, except such as do light manufacturing of goods for sale on the premises. The erection of garages, stables, &c. will be permitted no longer in residential, retail or office districts and heavy manufacturing plants and warehouses will be permitted only in waterfront and distant undeveloped parts.

A great number of permits for buildings which could not be erected under the new law, were filed the last few days preceding the Board of Estimates action.

#### ADVANCES IN EXPLOSIVES AND EFFECT ON ANTHRACITE MINING.

The Anthracite Bureau of Information, Wilkes-Barre, Pa., recently furnished the following with reference to the great advance in prices of explosives and its bearing on the production of anthracite:

Much has been published lately regarding the difficulty of securing dye-stuffs and the ingredients used in the manufacture in this country of other standard commodities. But it is not generally known that this applies also to materials used in the manufacture of dynamite, black powder and other blasting explosives. As a matter of fact, the price of most of these materials has increased enormously and if present war conditions continue in Europe for any length of time, it is doubtful if it will be possible to obtain some of them at any price. This is particularly the case with glycerin, which, with sulphuric acid and nitric acid, is used in the manufacture of nitroglycerin, one of the principal explosive ingredients of all high explosives used in mines and quarries. Glycerin is a by-product in the manufacture of soap and, while a considerable quantity of it is produced in this country, more than half of that used in the manufacture of nitroglycerin and other commodities in this country has been shipped here from Europe. All of the glycerin made in Europe at the present time is being used there in the manufacture of war munitions, or is being stored for that purpose in the future. England and France, which, before the outbreak of the war, were the principal exporters to this country, have placed embargoes on the export of glycerin.

Dynamite manufacturers believe that before long it will be entirely impossible to secure enough glycerin to make the dynamite needed in this country, and are experimenting with new explosive materials as substitutes for nitroglycerin. The demand in Europe for nitrate of soda, the principal ingredient of black powder, is so great now that the price has materially increased, although this advance has not yet been on a par with the increase in the price of dynamite ingredients. The increase in market prices, in the past year, of the principal materials used in the manufacture of dynamite, permissible explosives and blasting powder is about as follows: Sulphuric acid, six times as much; nitric acid, two and one-half times as much; glycerin, four times as much; nitrate of ammonia, two and one-half times as much; saltpetre, three and one-half times as much; and nitrate of soda, one-fifth more. This increase in cost of ingredients has naturally resulted in an increase in the price of all blasting explosives and blasting supplies. The price of dynamite, permissible explosives, blasting powder, blasting caps and fuses, blasting machines, fuse, &c., has been raised several times already this year, and the present outlook indicates that these increases will continue until the supply and demand become normal again.

The advance in the price of 40% dynamite since September 1915 has been over 80% and on the higher grades the advances range from 100% to 120%. During this period of time, black powder shows an increase in cost of 23%, permissible explosives, over 35%, and dynamite caps over 200%.

Notwithstanding these increases the anthracite operators have sold powder and blasting supplies to their miners at the same prices that prevailed four years ago; and under the wage agreement recently made they have bound themselves to continue these prices for the ensuing four years. It therefore follows that the advance in cost is paid for by the operators and constitutes a material item of expense in addition to the wage increase. The effect will vary at different operations according to the quantity and character of the explosives used, the average at the present time being about 3 cents per ton of output, or \$2,000,000 for the field annually.

#### ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION.

Cincinnati is making extensive plans to entertain the fifth annual convention of the Investment Bankers' Association of America, to be held in that city Oct. 1-4, inclusive. The Committee representing the Cincinnati members of the association, Reamy E. Field, Chairman, with the co-operation of the Cincinnati Chamber of Commerce, has prepared a four-days' program which will be replete with work and entertainment. Leading financial men identified with the investment banking business from all parts of the country will be in attendance. The Hotel Sinton will be headquarters. The annual banquet will be held at the Hotel Gibson. Colonel William B. Melish, President of the Cincinnati Chamber of Commerce, will be toastmaster, and Judge Roland C. Baggett of Dayton one of the principal speakers.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Six shares of bank stock were sold at the Stock Exchange this week and one share of trust company stock was sold at auction. Five hundred shares of stock of the Jefferson Bank, which was merged with the Century Bank in March 1912, were also sold at auction at 50 cents per share.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*6	Nat. Bank of Commerce—	170	170	170	Aug. 1916—170
TRUST COMPANY—Brooklyn.					
1	Franklin Trust Co.—	255	255	255	Aug. 1915—245

\* Sold at the Stock Exchange.

James Seligman, pioneer banker and head of the international banking house of J. & W. Seligman & Co., died Tuesday morning from general debility. He was in his ninety-third year and had retired from active business twelve years ago, having since then devoted himself to philanthropic pursuits. Mr. Seligman had been a member of the New York Stock Exchange since 1869, and had served on the Governing Committee for a period of fifteen years, and also at different periods on the Exchange Committees on Securities, Finance and Admissions. He was born in Baidersdorf, Germany, on April 14 1824, and emigrated to this country in 1839.

The development of the banking business which he and his seven brothers established grew out of small beginnings, Mr. Seligman having in earlier years practically started his business career as a peddler. The brothers, after founding a wholesale clothing and commission business, turned their attention at the time of the Civil War to banking affairs,

establishing houses in New York, London, Paris, Frankfurt and San Francisco. For many years Mr. Seligman's firm acted as the fiscal agency of the United States Navy, and it also acted for a long period as agent for the State Department. After the deaths of four of the brothers the firms in this country were separated from the European houses.

The Chatham & Phenix National Bank, now located at 192 Broadway, is planning to move to larger quarters in the Singer Building, 149 Broadway. The removal of the bank into its new home will take place around the first of the year.

Max Markel has been made a Vice-President of the Chatham & Phenix National Bank in charge of the branch of the bank at Bowery and Grand streets.

Judge Augustus N. Hand in the Federal District Court last Wednesday signed a decree confirming the final report of John W. McKinnon, who has served as agent for the shareholders of the National Bank of North America of this city since Dec. 1 1913, and discharging him from further duty. In April authority was given Mr. McKinnon, as agent for the shareholders, to sell the remaining assets of the bank, which failed in 1908, to the North America Liquidation Co., Inc., for \$504,981. The latter company, as reported in our issue of April 22, had been formed by the shareholders' committee of the defunct bank. Since, by order of the Court, the assets of the bank were sold to the North America Liquidation Co., Inc. the decree of last Wednesday directs Mr. McKinnon to turn over to Alexander Gilchrist Jr., Clerk of the District Court, the balance of 284,000 shares of the capital stock of the Orinoco Co., Ltd., deposited with the bank in 1897 for adjustment of claims; to pay to Jacob J. Demarest, \$162; Ezra Dixon, \$810, and \$9,652 to the North America Liquidation Co., Inc., for distribution among the remaining shareholders of the bank.

The Pacific Bank of this city has received permission from the State Banking Department to establish two new branches in Manhattan. One of these branches, as announced in our issue of last week, is to be located at Forty-ninth Street and Seventh Avenue, and the other at Fifty-seventh Street and Madison Avenue.

The New York Agency of the Yokohama Specie Bank, now located at 55 Wall Street, has taken a long-term lease on a portion of the fifth floor of the Equitable Building. The agency expects to occupy the new quarters some time in November.

James Talcott, well-known philanthropist and head of the house of James Talcott, Inc., commission merchants and bankers of this city, died last Tuesday. Mr. Talcott was a director of the Bank of the Manhattan Co. and was connected with many other business enterprises of this city. He was a Vice-President of the Chamber of Commerce and held membership in the New York Board of Trade & Transportation. Notable among his gifts to educational institutions of this country are a library at Northfield Seminary, Northfield, Mass., a dormitory at Oberlin College and a professorship for religious instruction at Barnard College, this city.

Patrick A. Valentine, prominent banker and formerly Vice-President of Armour & Co., died on the 21st inst. Mr. Valentine was a director of the National City Bank of New York and also a member of the Board of the New York Susquehanna & Western RR. He was also connected with the Central Leather Co. as Chairman of its board and with the United States Realty & Improvement Co. and other concerns.

On the 16th inst. the Brooklyn Trust Co. elected Frederick B. Lindsay and Gilbert H. Thirkfield as Assistant Secretaries to fill vacancies.

A special meeting of the stockholders of the Washington Trust Co. of Pittsburgh will be held on Oct. 12 for the purpose of acting on the question of increasing the authorized capital of the company from \$400,000 to \$500,000.

The Central Trust Co. of Pittsburgh, which started business in 1903, was closed on Thursday, the 24th inst., and a State bank examiner assumed charge. The institution, when



it began business in 1903, was known as the Central Savings & Trust Co., but later, in 1905, it changed its name to the Central Trust Co. It had a capital of \$150,000, and its deposits were in the neighborhood of \$650,000.

At a special meeting of the directors of the Central Savings & Trust Co., of Akron, O., on the 22d inst., E. R. Held, former Treasurer, was elected to the Presidency to fill the vacancy caused by the death of Will Cristy, who died on the 9th inst. Other officers elected at the same meeting were: George Bunn, heretofore Secretary, to become Vice-President, succeeding M. Otis Hower, deceased; and W. J. Rouf, formerly Assistant Treasurer, to serve as Treasurer. P. M. Held, who was Assistant Secretary, has been chosen Secretary. Two new members of the board are P. M. Held and W. J. Rouf.

Ray Nyemaster, Cashier of the Muscatine State Bank of Muscatine, Ia., has been chosen Vice-President of the German Savings Bank of Davenport, Ia., and will assume his new duties Oct. 1.

The Security Trust & Savings Bank of Billings, Mont., paid-up capital \$100,000, has been organized by a group of Eastern Montana financiers and stockmen and will open for business in the near future. The President of the bank is W. E. Waldron, formerly Cashier of the Yellowstone National Bank of Billings, and President of the Southern Group of the Montana Bankers' Association. Harry F. Scott is Vice-President.

The Morris Plan Company of San Francisco has made application to the State Commissioner of Corporations for permission to increase its capital from \$150,000 to \$500,000. The Morris Plan Bank opened for business on May 15.

The interests identified with the California National Bank of Sacramento, Calif., will in the near future establish a trust department, preliminary steps having been taken in that direction. The trust department will be incorporated as part of the business of the California Savings Bank (capital \$100,000), which is operated by the officers of the California National. A capital of \$200,000 will be required for the conduct of the new feature, and the adoption of the new branch of business will also make it necessary, it is stated, to include the word "trust" in the name of the savings bank.

Application to incorporate the First Savings Bank of Eureka, Cal., has recently been made. The institution, which is to have a capital of \$50,000, will be indentified with the First National Bank of Eureka.

Willard R. Hillery, for some years Cashier of the White Pass & Yukon Ry., has been elected Vice-President of the Bank of Alaska, situated at Skagway, Alaska, which started business on the 20th of March with a capital stock of \$50,000. It is stated that Mr. Hillery's election to the Vice-Presidency is a preliminary to the enlargement of the bank's operations. At a recent meeting of the stockholders an increase in the capital was authorized to provide for the establishment of at least one additional branch. Besides its Skagway office, the institution also has established itself at Wrangell and Anchorage, Alaska. Mr. Hillery has held other important posts besides that of Cashier of the White Pass & Yukon Ry., for two years he served as a member of the City Council of Skagway and he is at present the first elective City Clerk. The President of the Bank of Alaska is Andrew Stevenson, Zoheth S. Freeman is Chairman of the board of directors. In the four months since its opening in March to July 20 the bank reports deposits of \$260,417.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood July 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for July 31.

CURRENT ASSETS AND LIABILITIES.	
GOLD.	
Assets—	Liabilities—
\$	\$
Gold coin.....	Gold certificates out-
988,604,437 72	standing.....
Gold bullion.....	Gold reserve.....
870,363,602 02	155,105,259 00
	Available gold in gen-
	eral fund.....
	150,883,755 11
Total.....	Total.....
1,858,968,039 74	1,858,968,039 74
Note.—Reserved against \$346,681,016 of U. S. notes and \$2,089,047 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.	

SILVER DOLLARS.			
Assets—	\$	Liabilities—	\$
Silver dollars.....	501,456,673 00	Silver certificates out-	
		standing.....	483,986,699 00
		Treasury notes of 1890	
		outstanding.....	2,089,047 00
		Available silver dollars	
		in general fund.....	15,380,927 00
Total.....	501,456,673 00	Total.....	501,456,673 00
GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Avail. gold (see above).....	150,883,755 11	Treasurer's checks out-	
Available silver dollars		standing.....	1,971,058 82
(see above).....	15,380,927 00	Deposits of Government	
United States notes.....	5,336,387 00	officers:	
Federal Reserve notes.....	2,939,155 03	Post Office Dept.....	16,446,983 25
Fed. Reserve bank notes	23,270 00	Board of trustees,	
National bank notes.....	25,635,837 31	Postal Savings Sys-	
Cert. checks on banks.....	5,956 04	tem (5% reserve).....	4,066,997 58
Subsidiary silver coin.....	16,743,002 70	Comptroller of the	
Minor coin.....	771,093 66	Currency, agent for	
Silver bullion (available		creditors of insol-	
for subsidiary coinage)		vent banks.....	1,565,127 95
Unclassified (unsorted		Postmasters, clerks of	
currency, &c.).....	270,575 73	courts, &c.....	15,171,231 66
Deposits in Federal		Deposits for:	
Reserve banks.....	56,422,247 08	Redemption of Fed-	
Deposits in national		eral Reserve notes	
banks:		(5% fund).....	12,526,900 1
To credit of Treasurer		Redemption of Fed-	
United States.....	33,999,268 18	eral Reserve bank	
To credit of other		notes (5% fund).....	450,000 00
Government officers.....	4,891,041 13	Redemption of national	
Deposits in Philippine		bank notes	
treasury:		(5% fund).....	26,468,389 02
To credit of Treasurer		Retirement of additional	
United States.....	2,619,924 53	circulating	
To credit of other		notes, Act May 30	
Government officers.....	2,006,100 41	1908.....	5,653,695 00
		Exchanges of cur-	
		rency, coin, &c.....	9,735,603 40
			94,055,987 04
Total.....	324,033,963 09	b Net balance, including	
		\$76,623,388 86 to cred-	
		it of disburs'g officers.....	229,977,976 05
		Total.....	324,033,963 09

FINANCIAL STATEMENT OF U. S. JULY 31 1916.  
(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of July 31 1916.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	
Balance held by the	Settlement warrants,
Treasurer of the United	coupons, and checks
States as per daily	outstanding:
Treasury statement for	Treasury warrants.....
July 31 1916.....	\$2,545,601 41
\$229,977,976 05	Matured coupons.....
Add—Net excess of re-	553,596 54
ceipts over payments	Interest checks.....
in July reports subse-	335,012 22
quently received.....	Disbursing officers'
201,889 65	checks.....
	11,641,280 32
Revised balance.....	Balance.....
\$230,179,865 70	215,104,375 21
	\$230,179,865 70

PUBLIC DEBT BEARING NO INTEREST.	
(Payable on presentation.)	
Obligations required to be	
reissued when redeemed:	
United States notes.....	\$346,681,016 00
Less gold reserve.....	152,979,025 63
Excess of notes over reserve.....	\$193,701,990 37
Obligations that will be	
retired on presentation:	
Old demand notes.....	53,152 50
National bank notes assumed	
by the United States on deposit of	
lawful money for their retirement.....	48,679,783 50
Fractional currency.....	6,848,076 90
Total.....	\$249,283,003 27

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	
(Payable on presentation.)	
Funded Loan of 1891, continued	
at 2%, called for redemption	
May 18 1900: Interest ceased	
Aug. 18 1900.....	\$4,000 00
Funded Loan of 1891, matured	
Sept. 2 1891.....	22,950 00
Loan of 1904, matured Feb. 2	
1904.....	13,050 00
Funded Loan of 1907, matured	
July 2 1907.....	519,100 00
Refunding certificates, matured	
July 1 1907.....	12,060 00
Old debt matured at various	
dates prior to Jan. 1 1861, and	
other items of debt matured at	
various dates subsequent to	
Jan. 1 1861.....	901,390 26
Total.....	\$1,472,550 26

INTEREST-BEARING DEBT.					
(Payable on or after specified future dates.)					
Title of Loan—	Interest Payable.	Amount Issued.	Outstanding July 31 1916—		
			Registered.	Coupon.	Total.
		\$	\$	\$	\$
2s, Consols of 1930.....	Q.-J.	646,250,150	624,567,150	2,753,700	627,320,850
3s, Loan of 1908-1918.....	Q.-F.	198,792,660	47,351,840	16,593,620	63,945,460
4s, Loan of 1925.....	Q.-F.	162,315,400	101,326,000	17,163,900	118,489,900
Panama Canal Loan:					
2s, Series 1906.....	Q.-F.	654,631,980	53,819,140	10,340	53,829,480
2s, Series 1908.....	Q.-F.	30,000,000	29,660,620	206,380	29,867,000
3s, Series 1911.....	Q.-M.	50,000,000	41,490,400	8,509,600	50,000,000
3s, Conversion bonds.....	Q.-J.	10,689,800	1,260,400	9,429,400	10,689,800
3s, One-year Treas. notes.....	Q.-J.	9,175,000	1,645,000	7,530,000	9,175,000
2½s, Postal Savings Bonds:					
1st to 10th series.....	J.-J.	8,245,100	7,427,280	817,820	8,245,100
1916-1936 (11th series).....	J.-J.	906,700	838,480	68,220	906,700
Aggregate of int.-bearing		1,171,006,790	909,386,310	63,082,980	972,469,290
a Of this amount \$14,539,300					
have been converted into					
Conversion Bonds and					
\$4,390,000 into One-Year					
Treasury Notes.					
b Of this original amount					
issued \$132,449,900 have					
been refunded into the 2%					
consols of 1930, and					
\$2,396,800 have been					
purchased for the sinking					
fund and canceled.					
c Of this original amount					
issued \$43,825,500 have					
been purchased for the					
sinking fund and canceled.					
d Of this original amount					
issued \$802,500 have					
been converted into					
Conversion Bonds.					
e Of this original amount					
issued \$133,000 have					
been converted into					
Conversion Bonds.					

GROSS DEBT.		NET DEBT.	
Debt bearing no inter't	\$249,283,003 27	Gross debt (opposite)	\$1,223,224,843 53
Debt on which interest		Deduct—Balance avail-	
has ceased.....	1,472,550 26	able to pay maturing	
Interest-bearing debt.....	972,469,290 00	oblig'ns (see above).....	215,104,375 21
Aggregate.....	\$1,223,224,843 53	Net debt.....	\$1,008,120,468 32

**COTTON MOVEMENT AND CROP OF 1915-16.**

Our statement of the cotton crop of the United States for the year ended July 31 1916 will be found below. It will be seen that the total crop this year reaches 12,953,450 bales, while the exports are 6,259,375 bales and the spinners' takings are 7,339,697 bales, leaving a stock on hand at the ports at the close of the year of 529,788 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1916 and 1915, the receipts at the ports for each of the past two years and the export movement for the past year (1915-16) in detail, and the totals for 1914-15 and 1913-14.

Ports of	Receipts Year end.		Exports Year ending July 31 1916.				Stocks.	
	July 31 1916.	July 31 1915.	Great Britain.	France.	Other.	Total.	July 31 1916.	July 31 1915.
Texas	2866,405	4821,783	1264,767	256,619	521,751	2042,537	72,061	128,547
Louisiana	1414,215	1810,143	640,743	262,945	351,942	1255,630	105,803	139,172
Georgia	1193,523	1982,934	334,447	79,362	152,540	566,349	67,856	64,222
Alabama	163,365	166,997	81,646			81,646	14,052	12,477
Florida	117,878	115,018	56,769	7,000	1,338	65,107	7,286	676
Mississippi		5,388						
South Caro.	265,803	406,464	60,792		24,334	85,126	22,014	43,211
North Caro.	297,634	365,618			74,902	95,655	170,557	56,549
Virginia	655,360	706,897	34,380	46,998	850	82,228	34,348	47,693
New York	427,650	459,022	139,357	168,180	444,067	751,604	105,375	236,189
Boston	489,281	488,043	92,266		10,629	102,895	11,887	14,112
Baltimore	457,127	481,727	134,270	32,109	2,800	169,179	2,100	1,000
Philadela	42,615	43,113	21,973		4,246	26,219	1,125	3,314
Portland			3,296			3,296		
San Fran.					193,012	193,012		
Los Angeles			1,605		450	2,055		
Seattle					289,343	289,343	29,332	
Tacoma					170,806	170,806		10,889
Pembina					5,759	5,759		
Detroit, &c.					4196,027	196,027		
<b>Totals—</b>								
This year	7180,856		2865,711	928,115	2465,549	6259,375	529,788	
Last year	10385,147	3817,399	683,241	4059,788	8560,428		736,405	
Prev. year	10525,841	3487,976	1088,583	4618,740	9195,299		248,310	

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. d Shipments by rail to Canada.  
 Note.—The total exports for 1915-16 include 4,066 bales foreign cotton.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,180,856 bales, against 10,385,147 bales last year, and that the exports have been 6,259,375 bales, against 8,560,428 bales last season, Great Britain getting out of this crop 2,865,711 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1915-16.	1914-15.	1913-14.
Receipts at ports.....bales.	7,180,856	10,385,147	10,525,841
Shipments from Tennessee, &c., direct to mills.....	1,770,148	1,517,204	1,233,828
<b>Total</b> .....	8,951,004	11,902,351	11,759,669
Manufactured South, not included above.....	4,002,446	3,164,896	3,125,132
<b>Total cotton crop for the year</b> .....bales.	12,953,450	15,067,247	14,884,801

The result of these figures is a total crop of 12,953,450 bales (weighing 6,640,472,269 pounds) for the year ended July 31 1916, against a crop of 15,067,247 bales (weighing 7,771,592,194 pounds) for the year ended July 31 1915.

**NORTHERN AND SOUTHERN SPINNERS' takings in 1915-16 have been as given below:**

Total crop of the United States, as before stated.....bales.	12,953,450
Stock on hand at commencement of year (Aug. 1 1915)—	
At Northern ports.....	265,504
At Southern ports.....	470,901— 736,405
At Northern interior markets.....	16,084— 752,489
<b>Total supply during the year ending Aug. 1 1916.....</b>	<b>13,705,939</b>
Of this supply there has been exported to foreign ports during the year.....	6,063,348
Less foreign cotton imported and American cotton returned.....bales.	440,204—5,623,144
Sent to Canada direct from West.....	196,027
Burnt North and South.....	2,522
Stock on hand end of year (Aug. 1 1916)—	
At Northern ports.....	149,819
At Southern ports.....	379,969— 529,788
At Northern interior markets.....	14,761— 6,366,242
<b>Total takings by spinners in the United States for year ending Aug. 1 1916.....</b>	<b>7,339,697</b>
Taken by Southern spinners (included in above total).....	4,002,446
<b>Total taken by Northern spinners.....</b>	<b>3,337,251</b>

a Not including Canada by rail. b Includes 2,632 bales of American cotton returned and about 218,666,000 lbs. foreign, mainly Egyptian, equaling 437,572 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1915-16 have reached 7,339,697 bales, of which the Northern mills have taken 3,337,251 bales and the Southern mills have consumed 4,002,446 bales.

Distribution of the above two crops has been as follows:

	1915-16.	1914-15.	1913-14.
<b>Takings for Consumption—</b>			
North.....	3,337,251	3,231,593	2,727,035
South.....	4,002,446	3,164,896	3,125,132
<b>Total takings for consumption.....</b>	<b>7,339,697</b>	<b>6,396,489</b>	<b>5,852,167</b>
<b>Exports—</b>			
Total, except Canada by rail.....	6,063,348	8,382,014	9,054,244
To Canada by rail.....	196,027	178,414	141,055
<b>Total exports.....</b>	<b>6,259,375</b>	<b>8,560,428</b>	<b>9,195,299</b>
Burnt during year.....	2,522	2,112	11,465
<b>Total distributed.....</b>	<b>13,601,594</b>	<b>14,959,029</b>	<b>15,058,931</b>
Deduct—Stock decrease, plus cotton imported.....	648,144	1,018,218	1,174,130
<b>Total crop.....</b>	<b>12,953,450</b>	<b>15,067,247</b>	<b>14,884,801</b>

a Addition. b Deduction.

In the above are given the takings for consumption. The actual consumption for two years has been:

	1915-16	1914-15
Northern mills' stocks Aug. 1.....	926,975	516,296
Takings a.....	7,339,697	6,396,489
<b>Total.....</b>	<b>8,266,672</b>	<b>6,912,785</b>
Consumption a—North.....	3,304,641	2,820,914
South.....	4,002,446	3,164,896
<b>Total.....</b>	<b>7,307,087</b>	<b>5,985,810</b>
Northern mills' stock end of year.....	959,585	926,975

a Takings and consumption include 2,632 bales American cotton returned and 437,572 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) in 1915-16 and 382,601 bales foreign and returned American cotton in 1914-15.

**Consumption in the United States and Europe.**

**UNITED STATES.**—The distinctive feature of the cotton season lately closed was the very large, not to say phenomenal increase in the consumption of the raw material in the United States. Before the end of the season 1914-15 the cotton-manufacturing industry had begun to feel the stimulus of an increasing demand for goods, this being especially true at the South, but this was as nothing to the experience of 1915-16. Activity has been the rule practically everywhere, with a number of mills at the South working both day and night and operations quite generally throughout the country limited merely by the ability to obtain sufficient labor. Month by month, the amount of cotton consumed has run far ahead of the previous year and the close of the season finds the aggregate gain over the year immediately preceding no less than 1,321,277 bales, of which 837,550 bales at the South. A fuller realization of what this increase means will be gained from the statement that it is an amount greater than the total consumption in the United States as late as 1874-75, while the augmentation at the South alone exceeds the volume of the staple turned into goods in that locality in all years prior to 1894-95.

Only secondary to the great expansion in the consumption of the raw material the past year has been the important gain in exports of cotton manufactures. We had evidence in 1914-15 of the help the war had been to the industry, but it has remained for 1915-16 to furnish more positive proof thereof. It was expected that the continuation of the conflict would give considerable impetus to cotton manufacturing here and that has been clearly demonstrated. But expectation was that the greatest measure of gain would be disclosed in our shipments of goods to South American countries—markets with which Germany had built up a very large trade, but was shut off from by the blockade of her coast. It is true that we have recently done a much larger trade with South America than formerly, but the gains thus far have not been of a magnitude that existing conditions would seem to have warranted. As regards our trade in cottons with China, the war has been of no advantage. On the contrary, we did even less with that country in the late season than in 1914-15, and shipments were of insignificant proportions as contrasted with those of most recent seasons. This outcome, however, can be taken as showing that Japanese manufacturers have been able to very appreciably extend their business with their Mongolian neighbors.

But in some directions our export trade in cotton goods in 1915-16 showed marked enlargement. This is true of Mexico, from which country, due to the existing chaotic industrial situation inseparable from continuous strife, there has come a demand for cotton cloths far in excess of that of any former year. To the West Indies also and to Australia as well our shipments have largely increased, but by far the greatest gain in trade has been with the Entente Powers, including Canada. Under ordinary conditions our outward trade in cotton goods with any European country or with Canada is comparatively light. But, directly on account of the war, supplies going forward for the men in the field have been of enormous aggregate. For example, the item of knit goods shows an advance in value from \$2,546,822 in 1913-14 to \$13,080,445 in 1914-15 and finally \$20,861,288 in 1915-16.

The course of prices for cotton in the late season furnishes a decided contrast with 1914-15. It will easily be recalled that in the last named season a lower level of value for the staple was reached than in fully a decade and that the average price of middling uplands for the twelve months in the New York market at 8.97c. was lower than that of any preceding year back to but not including 1898-99. This unsatisfactory outcome was, of course, directly ascribable to the developments in Europe. In 1915-16, on the other hand, and due in greater or lesser measure to the very much smaller yield, the price situation was very satisfactory. It is true that during all of August 1915 and part of September the quotation for middling uplands in the New York market was under 10c., but a considerable advance occurred before September closed and since then the price has been above 12c. most of the time and in excess of 13c. at intervals.

Abnormally high freight rates in conjunction with restricted means of transportation have held down exports of cotton to Europe for ordinary use materially, but there has been a very large absorption, especially of the lower grades and of linters for war purposes. It is moreover to be noted that the shipments of cotton to those countries from which it was possible for Germany and Austria-Hungary to obtain supplies, indirectly, have been very limited compared with what they were a year earlier. Holland has received from us only 99,597 bales, against 521,214 bales in 1914-15, and shipments to Sweden, &c., have been but 95,807 bales, against 799,195 bales. We omit reference to Italy for obvious reasons. Fears that there might be great loss of cotton at sea as a result of the more vigorous submarine campaign which Germany entered upon, has been proven groundless. Our record shows the loss of only eight vessels with cotton cargoes, aggregating 9,445 bales, divided as follows: Athinaï from New York for Piræus, 50 bales; Suevier, New York for Havre, 47; Saxon Prince, New Orleans for Manchester, 3,031; Louisiana, New Orleans for Havre, 2,449; Manchester Engineer, Philadelphia for Manchester, 489; Harrovian, New York for Havre, 779; and the Cymric, New York for Liverpool, 2,600 bales; including 1,028 bales Peruvian. One vessel with a cargo greater than all these combined was torpedoed, but did not sink. We refer to the Huronian from Galveston for Liverpool with 11,104 bales. The loss in 1914-15 through contact with mines or the activity of submarines was, according to our investigations, upwards of 50,000 bales.

As to the manufacturing phase of the question in so far as it relates to the United States, the outcome, as already intimated, has been satisfactory not only in the matter of the volume of the raw material consumed but in the financial returns from operations. In fact we are informed by a number of manufacturers that operations were carried on more profitably than in very many years. As to the outlook for the future, however, a great deal of uncertainty is manifested. The opinion of many seems to be that the continuance of the European war means maintained prosperity, but that with its termination there will be a rapid decline in activity in cotton manufacturing. This may be putting the matter a little too strong but it is quite evident that the cessation of hostilities will mean a great drop in the orders from Europe. Prices for most, if not all, classes of goods have ruled relatively high, on the whole, and the margin of profit has been good; unquestionably so on the supplies contracted for by the Entente Powers, which have been a very potent factor in the year's business.

The virtually complete embargo upon shipments from Germany and Austria it was confidently expected would bring to us large orders for cotton goods from South America and it was also calculated that to some extent our trade with China would be benefited through contraction of operations in the mills of Great Britain. This has been moderately true of South America, but it has been many a year since we have done less with China. In passing we would note, however, that Great Britain's trade in piece goods thus far in the current calendar year with the various South American Republics has in the aggregate been more than double that of 1915 and even in excess of 1914, notwithstanding the war, while her shipments of piece goods to China for the twelve months this year exceed the like period last year by 12% and are over 30 times the exports thitherward from the United States for the full fiscal year 1915-16, a distinctly poor showing for this country in its cotton goods trade with the Orient.

There is one form of cotton manufacture that is not so specifically referred to in any statistics relating to consumption, as would enable anyone to form a reliable estimate as

to extent, but it known to account for a very considerable volume of the staple, more particularly of linters. We refer to its use in explosives of which enormous quantities have been made here for the Entente Powers, and for the making of which much cotton has been shipped to France, Russia, &c., this season. No actual information on the subject is obtainable from those in a position to give it. The export schedules of the United States, moreover, only enable us to reach a partial result, for while the shipments of gunpowder (smokeless) are stated in quantity as well as value, the other explosive—guncotton—of which a vast quantity is sent out is not separately stated. Still, although, as intimated above, no conclusive idea as to the extensive use of cotton in the manufacture of explosives in this country in 1915-16 can be arrived at, there is much evidence to indicate that it has been in excess of 1,000,000 bales. Our exports of powder alone approximated 200,000,000 lbs. during the fiscal year ended June 30 1916, and at the rate of 1½ lbs. of cotton to 1 lb. of smokeless powder, we have 300,000,000 lbs. of the staple, equal to some 600,000 bales of the current average net weight. The extensive manufacturing of powder, &c., has acted to greatly enhance the value of linters which are more serviceable in making explosives than lint cotton, and much less expensive.

Consumption of the raw material, as already stated, was much greater than in the previous season in the United States. At the South the mills working on the coarser counts of yarns for duck, &c., for which very considerable orders were placed in this country by the Entente Powers, were most largely benefitted. Northern mills, also consumed much more cotton than in 1914-15, the increase being in greatest measure made up of linters. The increased use of linters recently in the United States, both at the North and the South, has, in fact, been notable, all that could readily be secured having been turned into explosives or low-priced products. At the South the expansion has been from less than 100,000 bales in 1913-14 to about 170,000 bales in 1914-15 and about 470,000 bales in 1915-16, while at the North the progression has been from 209,000 bales to 250,000 bales and 435,000 bales.

Labor troubles of mentionable importance were conspicuous by their absence in the late season. A threatened strike at Fall River was averted by adjustment of the wage scale. The difficulty in some sections of the country has been to secure a sufficient force of competent hands to insure full operation. Taking the world as a unit, a supply of cotton from the several producing countries materially less than that of 1914-15 and smaller than in any season since 1910-11, was secured, an amount, in fact, insufficient to meet the year's consumption requirements, notwithstanding the decreased use of the staple on account of the war, and the inability of Germany to make needed importations. Of course, supplies left over from the previous season were very large, but these stocks have now been reduced. Extension of manufacturing facilities during the year were confined almost wholly to the South, the augmentation in spindleage there having been 238,097 spindles, giving a current total of 13,256,066 spindles, or about double the number in operation there as late as 1902-03.

It was known quite early that the 1915-16 crop yield would fall very much below that of 1914-15. The estimate of the Department of Agriculture, compiled in December, making the outturn 11,161,000 bales of 500 lbs. gross weight each (not including linters), substantiated that forecast and further confirmation came in March when the final ginning report of the Census Bureau showed a production of 11,059,430 bales, not including linters, this aggregate being raised to 11,068,173 bales in a later report. It is to be understood, of course, that these results cover the total of cotton ginned as distinguished from the aggregate we give in this report, which is the commercial crop—the amount of cotton and linters marketed between Aug. 1 1915 and July 31 1916. Proper comparison, moreover, requires that linters (which the Census Bureau reports do not include, and which for the crop year aggregated 895,274 bales) must be taken into account. This done, we have as the Census Bureau aggregate 11,963,447 bales, or a total 990,003 bales less than the commercial crop as compiled by us. In the previous year there was an even greater divergence between the commercial crop and the Census figures, but on the opposite side of the account, the former reaching only 15,067,247 bales and the latter 16,991,830 bales. The comparatively wide difference then—almost 2 million bales—was explained by the fact that in the absence of a normal demand for supplies, due to the situation the war in Europe had brought about, a consider-

able portion of the year's yield failed to come forward to the points of counting—that is, did not reach the ports or Southern mills, or pass overland to the North; in other words, was held at plantations or the interior towns. At the 33 counted interior towns alone the stock July 31 1915 was 325,970 bales greater than on the same date in 1914. The current season, on the other hand, the divergence between the two sets of figures is accounted for by the coming out of the cotton held back the previous year, though of the total of 990,003 bales referred to above, only 127,113 bales represents reduction in stocks of the counted interior towns.

The printing cloth situation at Fall River the past year presents no feature calling for extended comment. On July 31 1915 the ruling quotation for 28-inch 64x64s was 3½¢. and the trend of prices thereafter was steadily upward, but in a conservative way. On Sept. 16 there was an advance to 3¼¢., a further rise to 3¾¢. on the 24th, a marking up of the price to 3½¢. on Oct. 6 and to 3¾¢. on the 9th of the same month. In the meantime, however, the raw material had moved upward appreciably—from 9.30c. to 12.50c. for middling uplands in the New York market. No further change in the values of printing cloths was to be noted until after the turn of the year. But on Jan. 3 the quotation rose to 3¾¢. and was followed by advances to 4c. on Feb. 5th, 4½¢. on April 19th and 4¼¢. on April 27, the last named price ruling to the close of the season.

Production of printing cloth during the season was merely limited to the ability of the mills to secure a sufficient force of operatives to work the looms, and as there was a shortage of hands some curtailment of output resulted. The volume of cloth turned out, however, was only a little under normal and seems to have fully passed into the channels of commerce, the stock of goods in first hands on July 31 1916 have been of only nominal amount. The financial returns of the Fall River mills for the season, furthermore, while not up to those of a number of preceding years, were better than for either 1914-15, or 1913-14. The dividends declared by the mills making public their returns, aggregated \$1,369,051, or 4.51% on the capital invested, against only \$1,091,259, or 3.70% the previous season, \$1,286,425, or 4.36% in 1913-14, and \$1,350,150, or 4.60% in 1912-13. We have noted above that the season was free of any trouble with labor worth commenting upon, but there were two occasions when strikes may be said to have been imminent at Fall River. At the close of December the Textile Council at that place, basing their action upon advances in wages that had been accorded in other parts of New England, made demands for a raise of 10%. This, the manufacturers stated, they were unable to give but offered an advance of 5%, raising the wage per cut of 47½ yards of 28-inch 64x64s to 22.71 cents, which was accepted and went into effect Jan. 24. Later on, or more properly speaking, on April 17, a request for a further advance of 10%, effective May 1, was made and for a time a strike seemed probable as the manufacturers voiced their inability to concede more than about 5½%, an offer which the operatives promptly rejected, and decided to strike May 1 unless their full demand was acceded to. The manufacturers, however, receded from their position on April 27 and by granting the 10% raised the wage scale to the highest point ever attained in the cotton manufacturing industry there. As a matter of interest, we subjoin a compilation showing the course of wages there during the past thirty-nine calendar years, omitting years in which no changes were made:

Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.	Year.	Wage per Cut.
1877	19.00c.	1888	19.00c.	1898	16.00c.	1905	18.00c.
1878	18.00c.	1892	19.63c.	1899	18.00c.	1906	21.78c.
1880	21.00c.		21.00c.	1900	19.80c.	1907	23.96c.
1884	18.50c.	1893	18.00c.	1902	21.78c.	1908	19.66c.
1885	16.50c.	1894	16.00c.	1903	19.80c.	1912	21.62c.
1886	18.15c.	1895	18.00c.	1904	17.32c.	1916	22.71c. 24.98c.

Note.—The recognized standard length of a 28-inch, 64x64, cut of print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

Supplementing the references already made to our trade in cotton manufactures with foreign countries, we note that, due in great measure to a very important increase in the shipment of goods to Great Britain and France, which were made up largely, if not solely, of supplies for the active participants in the war, a new high record of exports was established in the fiscal year ended June 30 1916. At the same time the outflow to China dropped below even the meagre total of 1914-15 and by comparison with 1904-05 or 1905-06 was almost of nominal proportions. South America, on the other hand, took from us 91,720,951 yards of cotton cloths in the late season, against only 35,776,895 yards in 1914-15

and 41,616,023 yards in 1913-14, and the shipments to the West Indies and Central America were 167,580,682 yards, against 114,090,437 yards and 111,395,208 yards. Arabia made smaller purchases than in the preceding season, 20,692,413 yards, contrasting with 29,532,109 yards, but takings by Canada increased largely and the same is true of Mexico and Australia. In the aggregate for all countries, the exports of goods as stated quantitatively in 1915-16 reached 550,618,898 yards, and in the previous year 396,950,195 yards, there being a gain, consequently, of 39%. The total value of the cotton goods shipments for 1915-16, however, records an increase of \$40,079,630 over last year, very heavy takings of knit goods and miscellaneous items, presumably for the military forces of Great Britain, France and Belgium accounting for most of the gain.

The spinning capacity of the cotton mills of the United States has been augmented to a moderate extent the past year. Development, however, has been almost wholly at the South. In that section a number of new mills have started up and the capacity of older establishments has been added to. This fact is conclusively established by our recent investigations, but for reasons given elsewhere in this review the increased capacity is not fully reflected in the volume of consumption, some of the new mills or the additional spindles in old establishments having been in operation only a portion of the season. Our usual statement of spindles in the United States is as follows:

Spindles—	1915-16.	1914-15.	1913-14.	1912-13.
North	19,059,000	18,910,000	18,900,000	18,800,000
South	13,256,066	13,017,969	12,940,240	12,416,592
Total	32,306,066	31,917,969	31,840,240	31,216,592

Southern cotton mills, as intimated above, have shown very satisfactory results in 1915-16, again therefore setting a new high record mark in the capacity of the establishments for turning out goods and, by a wide margin, in the volume of the raw material consumed. Operations at the very opening of the season were active and it was not long before they were increasing and thereafter machinery was seemingly taxed to its utmost (night as well as day in some instances) in getting out the orders in hand, many of which were for the account of the European belligerents, smokeless powder being an important item in the total. The outcome has been a truly phenomenal augmentation in the amount of cotton consumed. Some additions to spindles are to be noted, and further extension of the spinning capacity of existing plants is projected, a not unnatural effect of the excellent trade recently experienced. Following the plan inaugurated by us some thirty years ago, we have within the past few weeks secured extensive and comprehensive information bearing upon the operation and development of Southern mills. This, of course, entails a great amount of labor, the mere tabulation of the returns consuming very much time; but full compensation for the work is found in the completeness of the data received and the spirit in which our inquiries are met by the mill officials. The information given by each mill covers not only current operations, but projected future developments, and is concise, yet comprehensive. It gives the number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun, and full details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories—in fact, all the information that is really essential to an intelligent and thoroughgoing review of the cotton-manufacturing industry of the South.

The returns indicate that in each Southern State there has been an increased consumption during 1915-16, with the greatest augmentation in the spinning mills of the Carolinas and Georgia and a freer use of cotton by establishments not equipped with either spindles or looms—mattress, &c., makers. North Carolina continues to be the leading State in amount of the raw material used if not in the number of spindles. The net result for the season in the aggregate for the Southern States is a gain in consumption of 837,556 bales, or 416,845,343 pounds, leaving the 1915-16 total 4,002,446 bales, which compares with approximately 3,304,641 bales at the North, or an excess for the newer manufacturing field of 697,805 bales. Moreover, the consumption as given below is almost double that of 1902-03. It is also to be noted that as time passes the tendency is steadily towards the construction of larger mills. This is proven by the fact that in 1905-06 the average number of spindles per mill was only 13,765, had risen to 15,545 in 1910-11, and in the late season was 17,615 spindles. The reports at hand

from the South, when gone over in detail, denote that 7 old mills, with 37,672 spindles, have ceased operations permanently, and 5 mills, containing 41,760 spindles, have started up, making a net loss of 2 mills and a gain of 4,088 spindles during the season. The full extension of capacity in 1915-16, however, is not expressed by that total, for the equipment of old mills was increased to the extent of 234,009 spindles. The aggregate net gain for the season was, therefore, 238,097 spindles. The aggregates of our detailed returns, arranged by States, are as follows. Establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation.

Southern States—	Number of				Average No. Yarn.	Consumption.	
	Mills.	Spindles.		Looms Run.		Bales.	Pounds.
		Ative.	Running.				
Virginia	14	503,894	495,894	14,380	21	511,402,489.14	250,147,694
Nor. Car.	307	3,888,974	3,823,115	60,010	21½	1,075,654,479.05	515,295,176
So. Car.	155	4,701,048	4,691,055	109,835	26	926,935,485.41	449,945,930
Georgia	138	2,250,827	2,199,321	40,539	21	805,614,478.60	385,568,333
Florida	—	—	—	—	—	—	—
Alabama	65	1,072,006	1,052,132	17,902	18½	340,614,487.20	165,946,076
Missis'sipi	14	139,977	137,321	3,546	18	40,146,487.27	19,561,894
Louisiana	4	78,564	58,564	1,362	9¾	31,438,479.98	15,061,275
Texas	14	120,172	120,172	3,328	12	68,350,506.34	34,068,371
Arkansas	2	13,500	6,800	160	9	7,872,498.88	3,933,566
Tennessee	23	346,368	344,183	5,826	21	121,790,488.03	59,464,819
Missouri	3	41,896	31,896	730	9	30,392,498.11	15,139,653
Kentucky	7	93,128	89,128	1,350	14	35,392,491.34	17,389,462
Oklahoma	1	5,712	5,712	—	8	6,847,500.00	3,423,501
Totals—							
1915-16	752	13,256,066	13,055,293	258,968	22	4,002,446,483.37	1,935,485,738
1914-15	754	13,017,969	12,737,498	253,202	22	3,164,896,479.84	1,518,640,393
1909-10	731	11,236,430	10,435,083	212,272	20½	2,391,933,473.96	1,133,678,985
1908-09	727	10,780,308	10,370,333	214,716	20½	2,573,524,478.75	1,232,077,174
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395,477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902,479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939,470.04	577,186,180

Figures for years prior to 1913-14 cover the period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in dress factories, &c.

Further mentionable extension of the cotton manufacturing industry in the Southern States in the very near future is also indicated by our returns, the activity of 1915-16 having acted as a stimulus, but as conditions have been abnormal, it is an open question whether expansion may not be carried on too rapidly. As gathered from our returns, it is expected that 2 mills, equipped with 23,400 spindles, will start up during the fall and early winter. Contemplated additions to old mills, moreover, cover about 433,660 spindles, so that altogether the prospective augmentation in capacity within the next twelve months will reach approximately 457,000 spindles, or a total very much more than the addition in 1915-16.

**EUROPE.**—The close of the second year of the great European war shows the cotton industry of Europe in a very unsettled condition, but it may be said that so far as Great Britain is concerned, an improvement has taken place during the past 12 months, compared with the same period in 1914-15. On the Continent, however, where the war is still raging, the position of affairs is most irregular, and all the features relate to the extent of the hostilities. The price of raw cotton has continued on a decidedly high level, and at the time of writing there are few signs of any easier tendency in values.

As mentioned 12 months ago, the work of the International Cotton Federation is still in abeyance, and there seems to be a possibility of that organization not renewing its activities for a long time to come. The usual statistics, therefore, have not been available.

**Great Britain.**—Although the improvement has not been general, both spinners and manufacturers throughout Lancashire have had a more favorable year than in the previous 12 months. It must be said, however, that spinning concern have done much better than weaving firms. In view of all the circumstances of the situation, it is remarkable that we have been able to continue our foreign trade on such an extensive scale. An outstanding feature of the year has been the high cost of production, as, in addition to the raw material being dearer than for a very long time back, all articles used in the mills and sheds cost more money than ever known before. In cloth for shipment abroad, trading has been very irregular, and producers of fancies and specialties have done much better than makers of plain goods. With regard to India, buying has not been important, and many leading makes which are usually in extensive demand have been neglected. Producers of grey shirtings have done very badly, and to some extent the lack

of fresh contracts in such cloths has been put down to the scarcity of dyes in our dependency. It is understood, however, that stocks in dealers' hands abroad are steadily being reduced, and during the last few weeks an increasing demand has been experienced. Throughout the year the China market has been much upset by domestic troubles of one kind or another, and the conditions in the Far East have not been at all favorable to trade on a large scale. It is believed, however, that before very long our customers in that part of the world will be forced to operate more freely, as supplies in Shanghai are now very low. Business has been almost entirely cut off for many of the Near Eastern markets, but a healthy demand has come through for Egypt, and some merchants on the other side have experienced an encouraging trade. During the last few months fresh orders in heavy goods for the purposes of the war have fallen off, and buyers for our own Government and also for France and Russia have only been prepared to purchase for comparatively early delivery. It has been a year of considerable depression in Blackburn, where shirtings and lighter fabrics are made suitable for India, and many sheds have been entirely closed down. An improvement has shown itself in Burnley, owing to the revival of demand for printing cloths. Producers of colored woven goods and sateens in Nelson and Colne have experienced a fairly encouraging business. Although, in one way and another, a good deal of weaving machinery has been standing idle, this state of affairs has been partly due to the shortage of labor, and there is still a distinct scarcity of operatives in most districts. The home trade has done particularly well; the purchasing power of the general public has never been better. The following table gives particulars of our foreign trade in yarn and cloth for the 12 months ending June 30:

	Exports—		1913-14.
	1915-16.	1914-15.	
Yarns-----	pounds. 176,826,000	167,562,800	217,180,700
Cloth-----	yards. 5,130,003,000	4,560,901,700	6,955,927,900

In the production of yarn the managers of the mills have been considerably hampered as a result of the scarcity of workpeople, which has been due to the heavy calls of the Government for men for the Army. Special consideration has been given to particular sections of operatives, but it is understood that, taking the year as a whole, about 20% of the machinery has been stopped owing to the shortage of men. As a result of this lessened production of twist and weft, producers have been able to secure very remunerative prices for the output, and most concerns have made substantial profits. Recently the demand in coarse counts has fallen off, but a feature of the year has been the strong position and paucity of the finer numbers in wefts. The scarcity of workpeople has been more pronounced in the Egyptian section than in the American department. Our foreign trade in yarn has continued steady, and although important outlets are closed for the time being, there has not been much to complain about as to the general demand from abroad.

During the second half of 1915 an agitation took place amongst the operatives in the weaving branch of the industry for a bonus on wages to meet the increased cost of living. Although manufacturers were not doing at all well, a bonus of 5% was granted to come into operation at the beginning of this year, and to continue for three months after the end of the war. In June 1915 the operative spinners were successful in obtaining a bonus of 5% as a result of arbitration by the Government Committee on Production. Early this year an application was made for a further rise of 10% and the trade union officials threatened to put the mills on strike to enforce the demand. Ultimately it was agreed to allow Sir George Askwith to arbitrate on the question, and in due course he granted a rise of 5% in wages.

In view of the high price of American cotton, increased attention has been given to the growth of the raw material in other parts of the world, and the British Cotton Growing Association has continued its activities, but it cannot be said that any marked development has transpired during the past twelve months. Recently some attempt has been made to focus Lancashire spinners upon the possibility of growing a better quality of raw cotton in India, but it is realized there are many obstacles still to overcome before Lancashire can depend upon a larger supply of long staple cotton from our dependency. The spindles in Great Britain are estimated at 57,000,000. The consumption of American cotton for the twelve months is estimated at about 3,500,000 bales.

**European Continent.**—Throughout the year it has been most difficult to secure reliable reports as to the state of the cotton industry in Europe, and it is not possible to refer in

any detail to the conditions in the several countries. All branches have continued to be greatly affected by the war, and most of the concerns have restricted their operations to provide materials for the use of the troops.

It is believed that in Germany supplies of raw cotton have been largely used up, and undoubtedly many mills have been forced to come to a standstill owing to stocks of the raw material having run out. It is not possible to give any statistics as to the state of affairs at Bremen. It is understood that the Government has compelled manufacturers to devote all their attention to heavy cloths, although it is said that some of the firms have continued very busy on materials required for air craft. The spindles are estimated at 11,500,000.

Scarcely any change has taken place in the position of the industry in France. The chief districts where cotton manufacturing has been carried on in the past are still in the hands of the enemy, and as a result the production has been much reduced. In some districts, however, considerable activity has shown itself, but the Government has again had to rely upon supplies of both yarn and cloth from Great Britain. The spindles are estimated at 7,000,000.

In some districts of Russia attempts have been made to put up new factories, and certain makers of textile machinery in Lancashire have secured fairly substantial contracts. The mills have devoted their energies to goods for home consumption, and very little alteration in the state of affairs can be recorded compared with the previous year. The spindles are estimated at 9,000,000.

Until the war comes to an end there is no probability of trade being resumed in Belgium, and according to advices received most of the factories have been quite at a standstill during the 12 months.

We have not been able to obtain any reliable information as to the conditions in Austria, but it may be taken for granted that production has been very irregular with a probability of a scarcity of raw cotton.

In Spain most of the mills have been busy, and in both spinning and weaving branches employers have done well.

The above reports indicate pretty clearly that most abnormal conditions have prevailed throughout Europe during the past 12 months, and until the war comes to an end it will be quite impossible for the industry to resume its normal activity.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1915-16, and for the estimates of consumption in Europe for the latest season incorporated in our compilation below. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

A review of the world's progress in cotton production and manufacture would not be complete, however, without some reference to other countries that, as time passes, are becoming increasingly notable factors in the industry, although of lesser importance as spinners or manufacturers of goods. Official information is used in those cases so far and for as late periods as it can be obtained, and we present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years, and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries from which reliable information can be secured as they stand to-day compared with like results in former years.

India stands next in importance to Europe and the United States, according to the data at hand, and has apparently increased its consumption of the raw material this season. In the absence of any official returns, which will not be available for some little time yet, as the Bombay Mill Owners' Association now makes up its statistics for the twelve months ending Aug. 31, we adopt as a close approximation about 2,120,000 bales of 392 lbs. net each, equaling 1,660,000 bales of 500 lbs. average. Japan, also, so far as we can gather from recent advices, has used more cotton in the season just closed, and is now pressing India hard. Its takings from the United States and from India as well have been greater than in the previous season. For Mexico and Canada we have no other recourse except to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable, and Canada has no source of supply other

than through imports. No statistics of value can be secured from China or Brazil. "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned or lost at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1915-16.	1914-15.	1913-14.	1912-13.*
Bales.	Bales.	Bales.	Bales.	Bales.
Great Britain.....	4,000,000	3,900,000	4,300,000	4,400,000
Continent.....	4,500,000	5,000,000	6,000,000	6,000,000
Total Europe.....	8,500,000	8,900,000	10,300,000	10,400,000
United States—North.....	3,238,748	2,768,415	2,701,479	2,681,804
South.....	3,870,971	3,037,280	2,978,533	2,849,524
Total United States.....	7,109,719	5,805,695	5,680,012	5,531,328
East Indies.....	1,660,000	1,648,468	1,680,210	1,642,287
Japan.....	1,540,000	1,526,677	1,521,582	1,351,709
Canada.....	208,040	185,287	145,978	144,693
Mexico.....	19,600	44,009	30,394	25,990
Total India, &c.....	3,427,640	3,404,441	3,378,164	3,164,679
Other Countries, &c.....	536,000	625,000	500,000	448,000
Total world.....	19,573,359	18,735,136	19,858,176	19,544,007
Average weekly.....	376,415	360,291	381,888	375,846

\* Year ending Aug. 31.

From the foregoing table it would appear that the world's total consumption for 1915-16 records an increase over the aggregate for a year ago of 838,223 bales and is only 284,817 bales less than the result for 1913-14. Furthermore, of the total consumption given above the amount of American cotton used was in excess of 14,500,000 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 pounds net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries—	1915-16.	1914-15.	1913-14.	1912-13.*	1911-12.*
(Amount coming forward)	Bales.	Bales.	Bales.	Bales.	Bales.
United States.....	12,633,960	14,766,467	14,494,762	13,943,220	15,683,945
East Indies a.....	3,490,000	3,337,000	4,592,149	3,468,407	3,107,660
Egypt.....	910,000	1,235,487	1,439,802	1,416,352	1,396,474
Brazil, &c. d.....	220,000	240,000	387,947	370,000	341,836
Total.....	17,253,960	19,578,954	20,914,660	19,197,979	20,529,915
Consumption, 52 weeks.....	19,573,359	18,735,136	19,858,176	19,544,007	18,565,732
Surplus from year's crop.....	2,319,399	843,818	1,056,484	2,346,028	1,964,183
Visible and invisible stock:					
Sept. 1 beginning year.....	8,363,201	7,519,383	6,462,899	6,808,927	4,844,744
Sept. 1 ending year.....	6,043,802	8,363,201	7,519,383	6,462,899	6,808,927

\* Years ending Aug. 31.

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.  
 d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.  
 k Deficiency in the year's new supply.

The above compilation indicates, in terse form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will be observed that the India crop shows an increase over that of 1914-15. A marked falling off in the Egyptian yield is to be noted, as well as a decrease in the amount secured from miscellaneous sources. But the greatest decrease is in the yield in the United States, and consequently the general new supply of cotton has been less than current consumption, and the surplus supply, therefore, was considerably diminished.

The augmentation of the spinning capacity of the mills of the world has been comparatively small the past season. The only important addition has been in the Southern part of the United States, spindles there now numbering over 13 1/2 millions, or a gain over last year of 238,097 spindles. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1916.	1915.	1914.	1913.	1912.
Great Britain.....	57,000,000	57,000,000	56,900,000	56,800,000	56,750,000
Continent.....	43,200,000	43,200,000	43,200,000	43,000,000	42,500,000
Total Europe.....	100,200,000	100,200,000	100,100,000	99,800,000	99,250,000
United States—					
North.....	19,050,000	18,900,000	18,900,000	18,800,000	18,700,000
South.....	13,256,066	13,017,969	12,940,240	12,416,592	11,976,929
Total U. S.....	32,306,066	31,917,969	31,840,240	31,216,592	30,676,929
East Indies.....	6,900,000	6,848,744	6,778,895	6,596,862	6,463,929
Japan.....	2,800,000	2,772,982	2,577,342	2,287,264	2,169,796
China and Egypt.....	1,050,000	1,050,000	1,015,000	950,000	960,000
Total India, &c.....	10,750,000	10,671,726	10,371,237	9,834,126	9,593,725
Canada.....	965,000	965,000	965,000	961,067	940,000
Mexico.....	762,149	762,149	762,149	762,149	750,000
Total other.....	1,727,149	1,727,149	1,727,149	1,723,216	1,690,000
Total world.....	144,983,215	144,516,844	144,038,626	142,573,934	141,210,654

In the above we use estimates for Great Britain and the Continent that we believe to be approximately correct. The results of the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports, and for Canada and Mexico the totals are in part estimated.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, increased moderately during the year, mainly as a result of larger shipments to India and South America. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31, and as the returns for the latest month have just come to hand we avoid the necessity of estimating any of the figures. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1915-16			1914-15		
	a Yarns	Piece Goods	Total	a Yarns	Piece Goods	Total
(000s omitted.)	Pounds.	Yards.	Pounds.	Pounds.	Yards.	Pounds.
1st quar.—Aug.-Oct	48,377	1,195,925	279,429	29,369	1,058,144	234,386
2d quar.—Nov.-Jan	47,822	1,147,159	271,112	38,295	932,124	219,183
3d quar.—Feb.-Apr	47,837	1,241,631	290,100	55,922	1,040,163	257,807
4th quar.—May-July	56,532	1,476,666	345,555	57,192	1,437,317	334,751
Total	200,568	5,061,381	1,186,196	180,778	4,470,748	1,046,127
a Including thread.						

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,186,196,000 pounds, or 140,069,000 pounds more than the total of the previous season, but some 430,000,000 pounds smaller than the record aggregate of 1912-13.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years:

Liverpool.	1915-16.			1914-15.			1913-14.		
	Mid. Up-land Cotton	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up-land Cotton	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up-land Cotton	32-Cop Twist.	Shirtings, Per Piece.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Aug. 31	5.73	8 1/4	7 1 1/2	6.20	-----	-----	7.00	10 1/2	8 9
Sept. 30	6.85	11	7 8 1/4	5.30	-----	-----	7.85	11 1/4	9 1 1/2
Oct. 31	7.04	10 1/2	8 0 1/2	4.30	-----	-----	7.65	11	8 11 1/2
Nov. 30	7.45	11 1/4	7 3 1/2	4.41	-----	-----	7.23	10 15-16	8 10 1/2
Dec. 31	7.92	12 1/2	7 9 1/2	4.58	-----	-----	7.14	10 1/2	8 8 1/2
Jan. 31	7.82	13	8 7 1/2	5.05	-----	-----	7.05	10 3-16	8 7 1/2
Feb. 29	7.71	12 1/2	8 2 1/4	4.94	8 1/2	6 0 1/4	7.07	10 3-16	8 7 1/2
Mar. 31	7.77	12 9-16	8 1	5.52	8 1/2	7 0	7.21	10 1/4	8 7 1/2
April 30	7.95	12 1/2	8 1	5.66	9	7 0	7.35	10 1/2	8 8 1/4
May 31	8.56	13 1/2	8 5 1/4	5.14	8 11-16	6 10	7.70	10 1/4	8 10
June 30	8.16	13	8 3	5.22	8 1/2	6 9 1/2	7.64	10 1/4	8 10
July 31	8.19	12 1/2	8 2	5.34	8 1/2	6 10 1/2	6.66	10 1/4	8 6

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1916, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will, we think, prove an interesting and serviceable record for reference.

**AUGUST.—Manchester.**—Demand for both yarns and cloth was of disappointing volume in August and as a result both spinners and manufacturers lost ground. The increase of 5% in wages in the spinning trade, agreed to in July, encouraged weavers to strive for a like concession, but on August 17 the employers declined to give the war bonus asked for, and even said that if the wages paid in outside districts were not brought up to the Association level "by your efforts or by legislation", it would be necessary to consider the question of a reduction. Upon this followed the Harle Syke strike, which had not been settled at the close of the month. There seemed to be no doubt that labor in Lancashire was becoming scarcer. During the month there had been a special recruiting appeal throughout the industry, and it was difficult to escape the conclusion that unless there was considerable help from the women the production of Lancashire would be yet further and seriously decreased. On August 22 the British Government declared cotton absolute contraband, but this did not appear to be taken as in any degree increasing the difficulties which enemies had in obtaining cotton. The announcement that the Government would be ready to relieve abnormal depression was more to the point, and that was generally taken to mean that they would buy whenever cotton fell below a price agreed upon. August was a very poor month for manufacturers and the advancing quotations soared well above the majority of the offers. India continued unusually dull, and the trade in staples with Calcutta was reduced to a very meagre amount. China also bought very lightly. The shortage in dyes was a formidable disadvantage, and its influence far-reaching. Some of the smaller Far Eastern markets did a little, but the Turkish and Balkan markets were out of action. France was helpful; as was the River Plate, and the home trade did well for the season of year. Not much new business in Government orders was in evidence, but the old did a good deal to strengthen some sections of manufacture. The export trade already was under formidable handicaps, and was threatened with another. The Manchester Chamber of Commerce was in negotiation with the Government with the object of limiting certain proposed restrictions upon exports of cloth. Lancashire, ready at all times to accept restrictions that were for the public good, claimed there should be on the part of those who impose them a reasonable understanding of the importance to the nation of its export trade and of the probable effect of any tampering with it. There were many complaints of

the yarn trade, but American yarns at least showed a good deal of strength, and the amount of business done was far from negligible. Spinners held out very well in the rising market, and the smaller production was very much in favor of firm prices. The exports of yarns and goods from Great Britain for the month, all reduced to pounds, reached 96,300,000 lbs., against only 70,230,000 lbs. in August 1914. **Liverpool.**—The market for the raw material was without any very definite tendency during the greater part of the month. Opening at 5.34d., middling uplands had advanced to 5.53d. by the 6th, was down to 5.36d. on the 10th. Thereafter to the 19th the range was between 5.37d. and 5.48d., the latter on the last named date. From that level there was a drop to 5.39d. on the 23rd, but by the 30th the quotation had risen to 5.81d. The close was at 5.73d.

**SEPTEMBER.—Manchester.**—Aside from the decided advance in the prices of raw cotton the subject that especially engaged attention in the cotton goods market in September was the shortage of labor in both spinning and manufacturing lines which threatened to become a very serious matter; although at the same time it served to give strength to quotations. With recruiting going on steadily operatives were constantly disappearing and unless their places could be supplied by women it was evident that the output of the mills would be considerably reduced. The Harle Syke dispute continued and the question of a war bonus for weavers generally was still under consideration, the Committee on Production being still a party to the negotiations, which evolved the unusual suggestions that the standard rates of wages agreed upon between the unions and the employers should be legalized throughout the industry. The Government limitation of exports for China and Siam to particular lists of persons or firms created no excitement, as the lists embraced practically all those to whom goods were likely to be consigned. The wider prohibition, which would necessitate certificates or licenses for goods sent to all countries outside the British Empire, was still delayed, and it was hoped that when it did come it might be less drastic even than the modification obtained by the Chamber of Commerce. Little fault, it was thought, would be found with restrictions confined to contiguous countries, and especially if China be exempted. Some progress had been made with the formation of import trusts in Switzerland and Norway, which might facilitate British exports of yarn and cloth. Cloth sellers were unfavorably situated during the month and dealings with India and China were almost nominal in staples. In the early part of the month Indian inquiries, particularly those from Calcutta, were promising, but advancing prices checked them and shippers for the Indian market later had a very quiet time. China demand, also, was disappointing. Other markets did not show much improvement, though there was a better demand for South America; Egypt, though hampered by the dyestuffs scarcity, was generally good, and there was still satisfactory support from France, Northern Africa, the home trade, the colonies, and the United States. Government contracts were still in evidence but, as theretofore, the condition of manufacturers varied considerably; some of them were very badly circumstanced as regards orders but limitations of labor were such that a moderate demand might greatly improve their margin of profit. Yarns showed a great deal of strength. Exports of yarns and goods from Great Britain aggregated 97,147,000 lbs., against 72,549,000 lbs. in September 1914. **Liverpool.**—The trend of the market for the raw material in September was quite steadily upward, and higher prices than at any time since July 1914 were reached. Middling uplands started off at 5.95d., a gain of 21 points over the final August quotation and moved up to 6.44d. by the 16th, without any important setback. By the 20th the price was down to 6.26d., but the drop was practically recovered the next day and a further rise to 7.04d. secured by the 28th. A decline of 19 points occurred on the 30th, making the close 6.85d.—an advance of 112 points over the final for August.

**OCTOBER.—Manchester.**—The salient feature in the cotton manufacturing centres in October was the inadequate supply of labor, the boom in recruiting for the army having had a marked effect in reducing the number of operatives available. It was realized, of course, that Lancashire towns should be called upon to furnish their quota, and all that was asked was that discretion be used in selecting recruits. To the extent that spinners and weavers could not possibly sell their peace-time production, the withdrawal of labor up to a certain point was an advantage, as it had saved many from ruinous conditions of over-supply and the organization of short-time in very difficult circumstances. But the dangers of depleting the labor supply were becoming formidable, and they even brought a suggestion that the available operatives should be concentrated in particular mills while others were closed, the object being, of course, to reduce costs of production. It was expected that care would be taken to avoid the dislocations which would follow the recruiting of operatives employed in preparatory processes who could not be replaced. The shortage extended to the weaving section, though the difficulties there were not so acute; nor were the manufacturers strengthened in their trading operations to the same extent as the spinners. As to the wages question, it was hoped there would be no rupture, though the refusal of the employers to grant the 5% bonus to the weavers had not been accepted as a settlement. It was indicated

that the operatives might begin a policy of piecemeal striking, but reports suggested that this might be avoided, and it was significant that many of the cloth quotations allowed for an advance. The strike at Harle Syke continued, but efforts were being made to bring it to a close. The cloth trade was overshadowed by the political and military news, and especially by the Balkan developments; these were not only grave in their general significance but confirmed the loss of much trade. Reports of an increase in the restrictions to trading with European countries were also adverse developments and the addition of cotton piece goods to the contraband list was followed by arrangements for licenses, which, it was hoped, would be obtainable with a minimum of unnecessary difficulty. The abandonment of the proposals for special restrictions on cloth suitable for aircraft afforded some relief, and both the Manchester Chamber of Commerce and the trading community generally were anxious to co-operate with the Government in making the current arrangements effectual. The chief trading feature of the month was a distinct improvement in the demand from India, and especially from Calcutta. Manufacturers were anxious for orders, some of them had cheap cotton, and the prices accepted were consequently low. Business, however, hardly developed as could have been hoped. Trade with China and other Far Eastern countries was very unsatisfactory, and the Near East was practically out. The home trade, though reluctant to pay advances, was a source of steady demand, and some considerable lines for the British Government were booked. South American markets continued to improve, and among the other markets which did fairly well were Java, Egypt, France and the United States. All round demand was far from satisfactory, but in the circumstances was quite well maintained. There was a fair and occasionally large demand for American yarns, and as the supply was restricted they gained in strength during the month. Exports of yarns and goods in October reached 85,982,000 lbs., against 80,665,000 lbs. for the same period of 1914. *Liverpool.*—The market for the raw material was rather active most of the month, with fluctuations very frequent. The trend of prices was upward most of the time but toward the close an easier feeling prevailed, reducing the net advance to moderate proportions—19 points. Middling uplands opened at 6.97d., an advance of 12 points over the final for September, and by the 13th was up to 7.33d. But by the 29th the quotation was down to 7.02d. and the final price was 7.04d.

**NOVEMBER.**—*Manchester.*—Labor continued to be the main problem confronting the cotton goods trade in November, recruiting having made the situation rather acute. The idea expressed was that if those classed as in reserved occupations were allowed to enlist without qualification, the cotton manufacturing industry would suffer great inconvenience, its efficient working seeming to demand that recruits from this class should only be accepted for the reserves. It was hoped, however, that the increase of women in the spinning mills might go a long way to supply the shortage. What was wanted at the moment was assurances from the recruiting authorities that indispensable men would not be accepted unless and until emergency made it absolutely imperative, it being of vital importance that the exporting industries of the country be maintained. Another subject engaging attention was the congestion of goods in transit. While recognizing the immense difficulties of the railway companies, it was asserted that the passage of cotton to the mills, of yarn to manufacturers and shippers, and of empty skips and cases back to the spinners, should have to be maintained if the industry was to continue working. The problem of shipping, too, was considered a serious one, exports being greatly hampered by the scarcity of vessels. Lack of cotton gave some cause for complaint, but slowness in getting supplies was attributed more to the tenaciousness of holders, notwithstanding the high prices, than to the difficulties of transit. Early in the month the dispute in the weaving section was ended by the concession of a 5% bonus to be paid from the new year to thirteen weeks after the end of the war. In the middle of the month the danger in the dyeing trade was averted, concessions being made to the operatives. In the cloth trade an irregular and disappointing month was experienced. Large sales of the lighter staples were made for Calcutta and the other markets, but most of them at extremely low prices, and induced as much by the needs of manufacturers as by those of buyers. But the Indian inquiry generally was disappointing. China, in spite of low stocks and the appreciation of silver, was a poor buyer, but France, Egypt, the South Americas, the United States, the colonies, and the home trade, contributed considerable support to the industry, and the Government demand for various cloths used in clothing or equipment was of benefit. The scarcity of dyestuffs was a very severe handicap in some departments. Manufacturers could rarely keep all their looms going, but were very reluctant to close their sheds, as those who closed might find themselves without labor when they opened again. There was a large demand for yarn, and, though it was checked by the stiff advance late in the month, spinners' margins showed marked improvement during the month. Yarns and goods exports for the month from Great Britain totaled 84,442,000 lbs., against 71,045,000 lbs. in 1914. *Liverpool.*—The market for the raw material displayed no definite tendencies until near the close of the month, when there was a fairly well-sustained advance. Opening at

7.10d., middling uplands declined to 6.83d. by the 8th, was up to 7.08d. on the 15th, and, after daily fluctuations, was quoted at 6.99d. on the 23d. Thereafter the tendency was upward, the advance culminating on the 29th with the quotation 7.55d. The close was at 7.45d.

**DECEMBER.**—*Manchester.*—There were no special developments in the cotton goods market in December. At the opening of the month an improved demand from China was in evidence, but from the far East generally the inquiry was disappointing. Takings by the home trade, however, were of fairly satisfactory volume. Prices were well maintained, in sympathy with the strength of cotton. As the month closed the tone of the market improved and more demand from India was noted. Yarns continued firm throughout the month at a high level of values. The annual returns of the various spinning companies revealed a rather better situation than there had seemed to be reason to anticipate in view of conditions at the beginning of the year. The month's yarns and goods exports from Great Britain were 88,857,000 lbs., against 65,191,000 lbs. in December 1914. *Liverpool.*—A comparatively large net advance in the value of cotton occurred in December after frequent fluctuations. Middling uplands opened the month at 7.45d. and after moving up to 7.77d. was down to 7.39d. on the 18th. From that level, however, the rise was almost continuous to the close which was at 7.92d., or a gain of 47d. over the final quotations for November.

**JANUARY.**—*Manchester.*—The opening month of the new year witnessed some decline in demand for goods and in consequence the enlistment of operative weavers was not more rapid than the trade could conveniently bear. This found explanation in part in the great discouragements to trade in the high prices of cotton and goods and in the scarcity and consequent high prices for freights. Speaking relatively, the cotton trade in large part continued to thrive under many difficulties, perplexities and menaces, and a year that would at the best be a very trying one was considered to have started off fairly well. Of course, it was in the nature of things that at war time both supply and demand should decrease, and the cotton industry had been saved from disastrous dislocations by these decreases. Cloth exports continued much below normal, and the reduction in buying power was by no means confined to belligerents. The home trade, however, continued to give good support to the market, and the general opinion was that it was well up to the average in amount and quite as profitable as usual. But home trade could not make up for the decrease in foreign trade. At the beginning of January there was a good deal of buying for India, Calcutta in particular doing a considerable trade, but toward the close little was done. China was still a very sluggish buyer, though reports of better clearances, low up-country stocks and some improvement in prices were current; political unrest was still blamed for the lack of demand. Some of the smaller Far Eastern markets did a little business, and of Near Eastern ones, Egypt was still favorably mentioned. French demand fell off a little, and South America bought sparingly. Both British and French Government orders were in the market and contributed something to manufacturers' strength. The position of manufacturers generally was not very stable. The question of labor was bothering many of them, and though the shortage naturally tended to strengthen prices, a good many were confronted with the alternatives of stopping, accepting ruinous prices, or making to stock at costs that might never be realized. Those manufacturers who were accustomed to cover their orders strictly as they sold were undersold by the many who had been buying yarn as the market advanced, and a considerable merchant business had been done by cloth agents. Spinners did very well, though the business tailed off towards the close. Margins improved considerably all round. It was calculated that the output in the aggregate was some 20 to 25% below the full capacity of the mills. Shipments of yarns and goods from Great Britain were 97,812,000 lbs., against 82,947,000 lbs. in January 1915. *Liverpool.*—The market for the raw material tended upward during the early part of the month, with fluctuations frequent and the net changes in prices from day to day quite important, but toward the close there was a decline that carried the quotation 10 points below the final December price. Middling uplands opened at 8.01d., or 9 points higher than the December close, rose to 8.35d. by the 6th, dropped to 8.06d. by the 14th, advanced again to 8.28d. by the 19th, but eased off and on the 21st the quotation was down to 8.09d. From that level there was a rally to 8.21d. on the 22d and then a steady drop to the close, which was at 7.82d.

**FEBRUARY.**—*Manchester.*—Although the prices for cotton were lower in February than in January, goods continued to rule high and this, with the accumulating charges, served to curtail demand for both cloth and yarn. The drain of labor continued and it was clear, therefore, that consumption must continue to decline. The tribunals were very chary of exemptions, and though there were some complaints of differences of treatment in various towns, it did not appear that the cotton trade was being let off easily. Fears that the Liverpool supply of cotton would not be equal to the demands of the trade were allayed and some slackening in the buying basis resulted. The leading events of the month included the resignation of thirty out of thirty-three of the directors of the Manchester Chamber of Commerce as a result of the defeat of certain resolutions embodying their



fiscal policy; the declaration of a first dividend on the ordinary and preference shares of the Manchester Ship Canal; the announcement of heavy profits by the Bradford Dyers' Association; and indications of better days for the Calico Printers'. February was a poor month for cloth sellers, and though the output continued to decrease, it had not got to the point at which good profits were enforced. India was very quiet most of the time and not much was expected from that market in the near future. There was some revival of China demand and that market was considered promising. Orders from Singapore, Rangoon, Java, &c., helped a little. South American markets bought moderately, and with the United States, certain African markets, the colonies and the home trade, a fair miscellaneous trade was done. Those manufacturers who spin and weave had some advantage, for stocks of cheap yarn were pretty well exhausted and spinners generally held prices very stiff. The home trade did well and it was reasonably expected that the chief Eastern markets would soon improve. Spinners did very well, though towards the end of the month there was some weakening in medium counts. Exports of yarns and goods from Great Britain aggregated 98,982,000 lbs., against 78,101,000 lbs. in February 1915. *Liverpool*.—Dealings in the raw material in February were of moderate proportions, with the general trend of prices toward a lower level. At the opening of the month the quotation for middling uplands was 7.74d., from which there was a drop to 7.66d. on the 2d inst. and an advance to 8.11d. by the 14th. Between that date and the close, however, there was a decline of 40 points, the final quotation having been 7.71d.

**MARCH.**—*Manchester*.—The cotton goods market was without special feature in March, the dominant fact being that the export demand was disappointing and that the high charges for dyeing and finishing, packing, freight, insurance, &c., told severely against business. The increasing lack of freight room hampered exports very much and in consequence the outflow to some of the leading Eastern markets was months behind. Rumors were again in circulation of German purchases of cotton, and speculations about peace or a possible extension of the war had a good deal to do with fluctuations in price. In the Lancashire industry generally some sort of balance between demand and supply continued. It could be said, however, that, roughly, where looms were stopped it was for want of orders, and where spindles were idle it was for want of labor. Considerable relief was felt early in the month when the Board of Trade intimated that exemption would be extended to "muleminders, mule piecers, and twiner doublers (all married men and those single men who were born before 1890)," but it was disconcerting to learn that they were not to get off so lightly. The gradual reduction of labor was a serious embarrassment, and the Manchester Home Trade Association published a remarkable complaint that they were losing their customers in the drapery trade. A practical settlement of the Harle Syke dispute was reached toward the close of the month, the terms being that the weaving rates be 4% below those in Burnley, and that the weavers' union be recognized. Late in the month came notice of an application from the operative spinners for an advance of 10%. The India demand was negligible during the month, and the grey shirting trade was very poor. A revival of the demand from China was noted, but confined largely to finishing goods. The home trade was fairly good and something was done, too, for both the British and French Governments. Exports of yarns and goods from Great Britain aggregated 97,888,000 lbs., against 85,520,000 lbs. in March 1915. *Liverpool*.—There was no definite trend to the market for the raw material in March, although a net advance of 6 points was scored. Fluctuations generally were within narrow limits. Middling uplands started off at 7.77d., a gain of 6 points over the final February quotation, moved up to 7.87d. by the 17th and was down to 7.69d. on the 25th. By the 28th the price was up to 7.82d., and a further rise of 1 point occurred on the 30th, but the market closed the month at 7.77d., or the same as it opened.

**APRIL.**—*Manchester*.—Developments during April in the cotton goods market were in no essential particular different from those of the previous month, the trade having pursued a quiet course notwithstanding events of a more or less exciting description. While there was no especial concern about the supply of cotton it was a fact that the Liverpool stock was smaller than it should have been and the manufacturing districts had neither cotton enough nor sufficient labor to meet anything like a normal demand. The renewal of submarine activity and the shortage of ships were among the formidable handicaps the trade had to contend with. The operatives in the spinning branch of the Lancashire cotton industry made application toward the close of the month for an advance in wages of 10% and later the cardroom operatives made a move in the same direction. These requests served to again draw attention to the arbitration proceedings before the Government Committee on Production the previous June, when ultimately a 5% bonus on wages was granted. Owing to the strained relations between the Masters' Federation and the trade union officials at that time the Board of Trade intervened, and it was decided to submit the question to the Committee on Production. After evidence had been given by the two parties before the Committee on Production in London, the award was announced on July 21 1915 to go into operation

as from the first settling day following June 17 1915 and to be regarded as war wages and recognized as due to and dependent on the existence of the abnormal conditions then prevailing in consequence of the war. The latest application was based on improved margin of profit being secured by the employers. In trade circles there was no apprehension as to a strike, and if a crisis resulted it was anticipated that the Board of Trade would again intervene. At the same time the position of affairs was serious, and there was a good deal of unrest among the workpeople, in view of the cost of living since the beginning of the war having gone up nearly 50%, while the advance in wages had only been 5%. Manufacturers gained no ground during the month, and sized grey shirtings were still neglected. The cause of this neglect having been the shortage of dyestuffs in the markets to which these goods were to be sent, it brought a strong realization that the trade was dependent upon the dye industry. A slight revival of demand from India was in evidence but the political situation in China was assigned as the main cause of that market's backwardness. Japanese competition was mentioned frequently, and it was practically agreed that it was formidable if not overwhelming. In some lines of goods there was moderate activity for home trade, European and American markets, but less was done for France and Egypt. Government orders kept a fair number of manufacturers well under orders. Yarns and goods exports for the month from Great Britain totaled 93,230,000 lbs., against 94,593,000 lbs. in 1915. *Liverpool*.—The market for the raw material was a narrow one during April, but on the whole tended upward. Opening at 7.70d., middling uplands dropped to 7.57d. by the 6th, was up to 7.90d. on the 18th, down to 7.82d. on the 20th, and then advanced steadily to the close, which was at 7.95d.

**MAY.**—*Manchester*.—Some improvement in the demand for cloth was noted in May, but advancing prices served to interfere with the booking of a satisfactory volume of orders. In fact depression was apparent in some sections and it became a question with some manufacturers whether they would not do better to sell their cotton or yarn rather than to make piece goods at so serious a loss as offers for shirtings, particularly, indicated. The trade continued under the menace of a strike in the spinning industry, although with many there was a strong belief that trouble would be averted. The application of the operatives of the various sections for a 10% advance was met by an offer of 5% from the employers, but with conditions attached that many thought were not likely to be accepted voluntarily, and the intervention of the Committee on Production was expected. The fact that an enormous majority of the Lancashire spinners and 98% of cardroom men voted favorably on the question of a strike for a 10% increase of wages, was taken as showing that there would be little likelihood of the operatives being willing to give way when the matter was brought to a test. As regards the cloth business of the month, there was a considerable but not general demand for India. Calcutta shirtings, however, were neglected. China did some business early in the month, but demand fell off decidedly toward the close. Some of the smaller Far Eastern markets and one or two of the Near Eastern continued to do fairly, and for South America, the Continent, the colonies, and the home trade, etc., there was a good demand for printed, dyed, fancy, and finishing goods generally. Government inquiries for heavy goods continued a feature of the trade. There was a good business done in yarn, especially in the first half of the month. A development of the month was the action of the Central Executive Committee of the Employers' Parliamentary Association, in drawing attention to what was described as a possible weakness in the Munitions of War Acts. Evidence was produced to the effect that while a concern manufacturing textile goods for military or naval purposes was substantially under the same restrictions as a "controlled establishment" in its relations with its employers as regarded the rate of wages paid, no protection was given to that firm to prevent workmen accepting other situations, as was the case with controlled establishments. With a view to remedying this a resolution was adopted urging the Minister of Munitions to extend the order of July 14 1915 to "all establishments wholly or mainly engaged in the execution of orders or contracts for military material placed by H. M. Government or the Allies." The month's yarns and goods exports from Great Britain were 118,288,000 lbs., against 112,424,000 lbs. in May 1915. *Liverpool*.—The general trend of values for the raw material in May was toward a much higher level. Middling uplands opened the month at 7.95d., and with scarcely a halting of the advance had risen to 8.74d. by the 19th. From that level there was a more or less rapid decline to the 27th when the quotation touched 8.44d, but a recovery of 12 points in the closing days of the month gave a final price of 8.56d or 61 points up from the opening.

**JUNE.**—*Manchester*.—The striking feature of the month in the cotton goods trade was the action of the Board of Trade arbitrator, who effected at least a temporary settlement of the wage dispute with the operatives by awarding, on the 13th of the month, an advance of 5%, with the proviso that no further change would be made during 1916, and that thereafter six weeks' notice precede any further alterations. Referring to the award, one of the labor officials stated:

"If ever there was a time in the history of the trade when an advance in wages was justified, that time is the present. Your officials, seeing that circumstances were exceptionally favorable to the employers and so unfavorable to the operatives, made an application for a 10% advance. The employers obstinately refused to concede the advance that was asked for, but substituted 5% in place of the 10%, this being conditional upon your representatives signing a sort of resuscitation of the famous 'Brooklands Agreement.' As no settlement was possible, the whole of the points at issue were left to the decision of Sir G. Askwith. We are grievously disappointed with his award of only 5% advance, but as it was agreed to leave the matter entirely in his hands, we must loyally and honorably abide by his decision. A lesson can be learned from these negotiations. You can get nothing from employers if you are not prepared to enforce it. You cannot depend upon arbitration. If ever you are to improve your position you must rely upon yourselves and the strength of your association." Following this advance, however, a voluntary increase of a further 5% was given to card-room, blowing-room and hard-waste workers on the last day of the month, the action being taken to assure uninterrupted operation of the mills. On the whole, trade in cotton goods was quiet during the month and some firms were keeping their looms going chiefly in order to hold their weavers. Specialties displayed the most activity, and in spite of dye-stuffs scarcity, large quantities of printed and dyed goods were turned out. The Indian demand was hardly more than feeble, and while grey shirtings were severely left alone, the demand for dhooties and mull-dhooties was disappointing. Some improvement was looked for to follow the development of the monsoon. China staples were very dull, but following the settlement of the political difficulties in that country, revival of trade was anticipated. Speaking of the market generally, a fair miscellaneous demand was to be noted, with Government work a less important feature and the home trade passing through a quiet time. Both American and Egyptian yarns were quieter than during May, and deliveries were mainly at prices under ruling quotations. The exports of yarns and goods from Great Britain were 118,048,000 lbs., against 102,947,000 lbs. for the same month in 1915. **Liverpool.**—The market for the raw material tended downward during June. Opening at 8.47d. for middling uplands, a drop of 9 points from the May close, the quotation was down to 8.16d. on the 17th. From that level there was a rise to 8.29d. on the 21st, a drop to 8.22d. on the 22d, and a recovery to 8.29d. on the 23d. But again the price turned towards a lower level, and stood at 8.16d. at the close.

**JULY.**—**Manchester.**—July was an uneventful month in the cotton goods trade, the market having been quiet and featureless until towards the close when demand quickened somewhat. The spinning industry continued to maintain its advantage over the weaving section, the published results of many companies' for the half-year working, showing up very well. Some talk of reduced margins were current, but generally profitable results for the next half-year were felt to be pretty well assured. As regards the cloth market, it is to be noted that for many sorts of finishing goods the demand was good throughout the month, but the big staple lines were rather neglected. China was almost consistently dull, and the various Indian markets did hardly more than a fraction of what is expected of them. The progress of the monsoon, however, gave hopes, and good buying for India in August was rather anticipated, as the reports of clearances, of remittances, and of conditions generally were comparatively favorable. China did better in bleaching goods than in greys, and manufacturers of some of the regular staples had a very bad time. Specialty makers, however, continued to do pretty well, and the demand for printed, dyed and finished goods was very satisfactory. Trade with the South American markets was handicapped by black lists and competition from the United States, but nevertheless, gave a good account of itself. Continental business, too, had to surmount the barrier of licenses where it could be done at all. There were good reports of such markets as Java, Egypt, East and West Africa, and always the colonies and the home trade. The yarn trade improved towards the end of the month; yarns and goods exports for the month from Great Britain totaled 109,219,000 lbs., against 118,748,000 lbs. in July 1915. **Liverpool.**—The market for the raw material was without special feature during July. The opening was at a decline of 13 points from the June final, middling upland ruling at 8.03d. From that level there was a drop to 7.95d. by the 5th, and a recovery to 8.12d. by the 10th. Subsequent fluctuations were within a comparatively narrow range, with the tendency downward at first, the 21st finding the quotation down to 7.96d. An advance set in, that carried the price up to 8.19d. at the close.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1915-16, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1915-16 inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31.

500-lb. bales 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total.
	Great Britain.	Continents.	Total.	North.	South.	Total.				
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	100	7,444	
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120	8,120	
1886-87	2,955	2,912	5,867	1,578	361	1,939	569	130	8,505	
1887-88	3,073	3,037	6,110	1,624	400	2,024	617	140	8,891	
1888-89	3,163	3,256	6,272	1,704	444	2,148	697	150	9,267	
1889-90	3,227	3,432	6,659	1,682	503	2,185	701	160	9,795	
Av. 6 yrs	2,986	3,002	5,983	1,504	377	1,941	607	134	8,670	
1890-91	3,334	3,631	7,015	1,810	557	2,367	924	99	106,10,511	
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125,10,565	
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195,10,291	
1893-94	3,233	3,837	7,060	1,939	671	2,610	959	192	105,10,580	
1894-95	3,250	4,030	7,280	1,940	803	2,743	1,074	286	160,11,543	
1895-96	3,276	4,160	7,436	1,711	861	2,572	1,105	363	129,11,605	
Av. 6 yrs	3,198	3,821	7,019	1,812	700	2,512	983	215	120,10,849	
1896-97	3,224	4,368	7,592	1,776	962	2,738	1,004	414	132,11,880	
1897-98	3,432	4,623	8,060	1,808	1,154	2,962	1,141	534	191,12,888	
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142,14,105	
1899-00	3,334	4,576	7,910	2,355	1,501	3,856	1,139	711	157,13,773	
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152,13,416	
1901-02	3,253	4,836	8,089	2,207	1,330	4,037	1,384	726	179,14,415	
Av. 6 yrs	3,339	4,623	7,967	2,089	1,389	3,478	1,174	620	159,13,398	
1902-03	3,185	5,148	8,333	2,048	1,967	4,015	1,364	567	199,14,473	
1903-04	3,017	5,148	8,165	2,001	1,907	3,908	1,368	693	176,14,310	
1904-05	3,620	5,148	8,768	2,194	2,116	4,310	1,474	755	305,15,612	
1905-06	3,774	5,252	9,026	2,440	2,285	4,726	1,586	874	223,16,435	
1906-07	3,892	5,460	9,352	2,575	2,375	4,950	1,552	907	238,16,999	
1907-08	3,690	5,720	9,410	2,093	2,134	4,227	1,561	891	192,16,281	
Av. 6 yrs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223,15,686	
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278,17,164	
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449,16,189	
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448,16,750	
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512,18,666	
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618,19,544	
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676,19,858	
Av. 6 yrs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497,18,012	
1914-15*	3,900	5,000	8,900	2,769	3,037	5,806	1,648	1,527	854,18,735	
1915-16*	4,000	4,500	8,500	3,239	3,871	7,110	1,660	1,540	763,19,573	

\* Figures of European consumption for 1914-15 and 1915-16 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks; 1884-85 to 1912-13 are for the year ended Aug. 31; 1913-14 to 1915-16 inclusive for year ended July 31.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000	359,000
1885-86	1,343,000	5,984,000	2,234,000	8,218,000	8,120,000	998,000	473,000
1886-87	1,441,000	5,960,000	2,577,000	8,437,000	8,505,000	990,000	474,000
1887-88	1,473,000	6,400,000	2,309,000	8,709,000	8,891,000	772,000	519,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000	437,000
1889-90	1,119,000	6,320,000	2,935,000	9,753,000	9,795,000	846,000	231,000
Average 6 years	-----	6,127,000	2,464,000	8,591,000	8,670,000	-----	-----
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,315,000	427,000
1891-92	1,742,000	8,640,000	3,001,000	11,641,000	10,565,000	2,310,000	508,000
1892-93	2,818,000	6,435,000	3,296,000	9,731,000	10,291,000	1,903,000	355,000
1893-94	2,258,000	7,136,000	3,314,000	10,450,000	10,580,000	1,792,000	336,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000	700,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000	700,000
Average 6 years	-----	7,817,000	3,175,000	10,992,000	10,849,000	-----	-----
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,880,332	1,295,636	628,000
1897-98	1,923,636	10,890,000	3,316,290	14,206,290	14,818,728	1,905,155	1,336,000
1898-99	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-00	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,489	1,385,000
1900-01	2,456,489	10,218,000	3,414,454	13,632,454	13,515,611	1,649,027	1,24,000
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068	1,366,000
Average 6 years	-----	10,023,207	3,498,358	13,521,565	13,397,911	-----	-----
1902-03	2,672,068	10,511,020	4,215,667	14,726,887	14,477,694	1,177,677	1,743,384
1903-04	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,085,237	1,735,007
1904-05	2,770,244	13,420,056	4,464,000	17,884,056	15,611,667	2,501,489	2,541,164
1905-06	5,042,633	11,002,904	4,568,629	15,571,533	16,435,228	1,702,482	1,776,453
1906-07	4,178,938	13,306,846	5,205,837	17,511,621	16,998,898	2,215,497	3,477,226
1907-08	5,692,723	11,257,538	4,186,104	15,443,642	16,281,272	1,600,104	3,254,989
Average 6 years	-----	11,556,672	4,492,985	16,049,657	15,685,810	-----	-----
1908-09	4,855,093	13,406,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,546,228	16,588,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,700,481	537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,519	15,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,919	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-----	13,274,725	5,181,565	18,456,290	18,011,908	-----	-----
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,735,136	4,496,284	3,866,917
1915-16	8,363,201	12,633,960	4,620,000	17,233,960	19,573,359	3,045,485	2,995,317

To illustrate the preceding, take the last season, 1915-16, and the results would be as follows:  
 Supply—Visible and invisible stock beginning of year.....bales. 8,363,201  
 Total crop during year.....17,253,960  
 Total supply—bales of 500 lbs.....25,617,161  
 Distribution—Total consumption, &c.....19,573,359  
 Leaving visible stock.....3,045,485  
 Leaving invisible stock.....2,995,317  
 Total visible and invisible stock at end of year.....6,043,802

**Overland and Crop Movement.**

*Overland.*—The movement of cotton overland in 1915-16 was not only in excess of 1914-15, notwithstanding a considerable falling off in the size of the crop, but exceeded in fact the amount marketed in that manner in any season in our history. This outcome, however, is to be ascribed wholly to the largely increased volume of shipments by rail to the Pacific Coast for export to Japan and Vladivostok, the movement to the last-named destination being made up of supplies of the staple for use by Russia in the manufacture of munitions of war. But the increased movement is not confined entirely to this westward movement, the routes via St. Louis and Cincinnati showing more or less important gains. On the other hand, the volume of cotton passing over the Illinois Central RR. and via Louisville as well as the movement via Virginia points shows diminution. To indicate the relation the gross overland bears to the total yield in each of the last twenty years, we append the following:

Crop of—	Gross Overland.		Increase or Decrease.	
	Total Yield.	Bales.	Of Crop.	Of Overland.
			Per Cent.	Per Cent.
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78
1912-13	14,128,902	1,678,983	Decrease 11.94	Decrease 13.10
1911-12	16,043,316	1,931,496	Increase 32.24	Increase 46.95
1910-11	12,132,332	1,314,745	Increase 13.90	Increase 13.86
1909-10	10,650,961	1,154,642	Decrease 22.98	Decrease 29.03
1908-09	13,828,846	1,626,387	Increase 19.40	Increase 38.07
1907-08	11,581,329	1,177,931	Decrease 14.53	Decrease 30.96
1906-07	13,550,750	1,705,152	Increase 20.41	Increase 38.11
1905-06	11,319,860	1,234,641	Decrease 16.51	Decrease 21.35
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72

Change from season of '96-'97 to '15-'16 Increase 48.64 Increase 94.91

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1916, as compared with the figures for the two preceding seasons.

Amount shipped—	1915-16.	1914-15.	1913-14.
	Bales.	Bales.	Bales.
Via St. Louis	821,958	749,982	586,922
Via Mounds, &c.	319,357	327,032	409,506
Via Rock Island	6,981	4,470	6,780
Via Louisville	150,399	161,538	122,342
Via Cincinnati	140,443	116,260	119,651
Via Virginia points	219,976	205,364	167,576
Via other routes	840,036	581,456	345,292
Total gross overland	2,499,150	2,146,152	1,758,069
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	176,673	202,905	129,153
Between interior towns, &c.	*222,704	*238,664	*204,133
Galveston, inland and local mills	51,523	25,743	18,159
New Orleans, inland and local mills	106,522	72,194	113,065
Mobile, inland and local mills	12,221	11,610	11,489
Savannah, inland and local mills	846,376	34,005	15,819
Charleston, inland and local mills	25,306	15,175	3,893
North Carolina ports, inland & local mills	11,322	4,128	12,301
Virginia ports, inland and local mills	76,355	24,524	16,229
Total to be deducted	729,002	628,948	524,241
Leaving total net overland	1,770,148	1,517,204	1,233,828

a This total includes shipments to Canada by rail, which during 1915-16 amounted to 196,027 bales, and are deducted in the statement of consumption. b Includes Florida. \* Includes foreign cotton consumed at South.

**CROP DETAILS.**—We now proceed to give the details of the entire crop for two years:

	LOUISIANA.	1915-16	1914-15
	Exported from New Orleans:		
To foreign ports	1,255,630	1,538,184	
To coastwise ports	168,627	187,774	
To Southern ports, &c., by river and rail*	73,553	41,918	
Manufactured*	32,969	30,276	
Burnt		292	
Stock at close of year	105,803	1,636,582	139,172
<i>Deduct—</i>			
Received from Mobile	50,049	40,200	
Received from Gulfport		41	
Received from Galves'n, &c.	31,535	28,620	
Received from New York		28	
Received from Mexico	606	6,831	
Received from other foreign ports	1,005	59	
Stock beginning of year	139,172	222,367	51,694
Total movement for year		1,414,215	1,810,143

\* In overland we have deducted these two items.

	GEORGIA.	1915-16	1914-15
	Exported from Savannah:		
To foreign ports—Upland	451,938	1,268,099	
To foreign ports—Sea Island	1,182	2,394	
To coastwise ports:			
Upland*	564,325	422,422	
Sea Island*	34,484	32,138	
Exported from Brunswick:			
To foreign ports	113,229	198,675	
To coastwise ports	36,370	21,375	
Burnt	1,519		
Stock at close of year			
Upland	65,455	62,010	
Sea Island	2,401	2,212	
<i>Deduct—</i>			
Rec'd from Charleston, &c.	13,158	15,109	
Stock beginning of year	62,010	7,500	
Upland	62,010	3,692	
Sea Island	2,212	77,380	
Total movement for year		1,193,523	1,982,934

\* The amounts shipped inland and taken for consumption (42,672 bales) are deducted in overland.

	TEXAS.	1915-16	1914-15
	Exported from Galveston, &c.:		
To foreign ports (except Mexico)	2,034,935	3,465,802	
To Mexico from Galveston, Texas City, &c.	7,602	26,841	
To coastwise ports*	940,180	1,081,484	
Stock at close of year	72,061	3,054,778	128,547
<i>Deduct—</i>			
Received at Galveston, &c., from Texas City, &c.	59,826	40,947	
Stock at beginning of year	128,547	188,373	39,944
Total movement for year		2,866,405	4,621,783

\* Includes 51,523 bales shipped inland for consumption, &c., deducted in overland movement.

	ALABAMA.	1915-16	1914-15
	Exported from Mobile:		
To foreign ports	81,646	90,289	
To coastwise ports*	81,361	67,581	
Stock at close of year	14,052	177,059	12,477
<i>Deduct—</i>			
Rec'ts from New Or., &c.	1,217	1,535	
Stock beginning of year	12,477	13,694	1,815
Total movement for year		163,365	166,997

\* Under the head of coastwise shipments from Mobile are included 7,002 bales shipped inland by rail for consumption, &c., which, with consumption (5,219) bales, are deducted in the overland movement.

	FLORIDA.	1915-16	1914-15
	Exported from Pensacola, &c.:		
To foreign ports	65,107	81,739	
To coastwise ports	446,161	32,957	
Stock at close of year	7,286	118,554	676
<i>Deduct—</i>			
Received from Mobile, &c.		30	
Stock beginning of year	676	676	324
Total movement for year		117,878	115,018

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears. a 3,704 bales sent inland by rail deducted in overland.

	SOUTH CAROLINA.	1915-16	1914-15
	Exported from Charleston:		
To foreign ports—Upland	85,091	260,350	
To foreign ports—Sea Island	35	469	
To coastwise ports—Upland*	194,715	96,577	
Sea Island*	6,239	96,577	
Exported coastwise—From Georgetown	926	1,652	
Burnt		1,330	
Stock at close of year			
Upland	21,907	43,041	
Sea Island	107	309,020	170
<i>Deduct—</i>			
Received from Savannah	6	692	
Stock beginning of year	43,041	1,021	
Upland	170	37	
Sea Island		1,750	
Total movement for year		265,803	406,464

\* Included in this item are 25,306 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

	NORTH CAROLINA.	1915-16	1914-15
	Exported from Wilmington:		
To foreign ports	170,557	203,294	
To coastwise ports*	28,977	49,911	
Coastwise from Wash'n, &c.	76,454	87,521	
Stock at close of year	56,549	332,537	34,903
<i>Deduct—</i>			
Stock beginning of year	34,903	34,903	9,011
Total movement for year		297,634	366,618

\* Of these shipments, 11,322 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

	VIRGINIA.	1915-16	1914-15
	Exported from Norfolk:		
To foreign ports	80,164	74,549	
To coastwise ports*	616,609	548,628	
Exp. from Newport News, &c.—To foreign ports	2,064		
To coastwise ports	73,795	145,404	
Taken for manufacture	6,668	8,504	
Stock end of year, Norfolk	34,348	813,648	47,693
<i>Deduct—</i>			
Rec'd from Wilmington, &c.	4,141	12,830	
Rec'd from other North Car.	76,454	87,521	
Stock beginning of year	47,693	128,288	17,530
Total movement for year		685,360	706,897

\* Includes 69,687 bales shipped to the interior, which, with 6,668 bales, taken for manufacture, are deducted in overland.

	MISSISSIPPI.	1915-16	1914-15
	Exported from Gulfport:		
To foreign ports		5,322	
To coastwise ports		66	
Stock at close of year			5,388
<i>Deduct—</i>			
Stock at beginning of year			
Total movement for year			5,388

	TENNESSEE, &c.	1915-16	1914-15
	Shipments—To manufacturers direct—net overland	1,770,148	1,517,204
To New York, Boston, &c., by rail	176,673	202,905	
Total marketed from Tennessee, &c.	1,946,821	1,720,109	
Total product detailed in the foregoing by States for the year ended July 31 1916		8,951,004	
Consumed in the South, not included		4,002,446	
Total crop of the U. S. for year ended July 31 1916		12,953,450	

Below we give the total crop each year since 1883-84. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14, but in no case does any year include more than a twelve-month period.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1915-16	12,053,450	1904-05	13,556,841	1893-94	7,527,211
1914-15	15,067,247	1903-04	10,123,686	1892-93	6,717,142
1913-14	14,884,801	1902-03	10,758,329	1891-92	9,038,707
1912-13	14,128,902	1901-02	10,701,453	1890-91	8,655,518
1911-12	16,043,316	1900-01	10,425,141	1889-90	7,313,726
1910-11	12,132,332	1899-00	9,439,559	1888-89	6,935,082
1909-10	10,650,961	1898-99	11,235,383	1887-88	7,017,707
1908-09	13,828,846	1897-98	11,180,960	1886-87	6,513,623
1907-08	11,581,829	1896-97	8,714,011	1885-86	6,550,215
1906-07	13,550,760	1895-96	7,162,473	1884-85	5,669,021
1905-06	11,319,860	1894-95	9,892,766	1883-84	5,714,052

**Export Movement of Cotton Goods from United States.**

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1916 total, reaching \$112,053,127, is more than that for 1915 by \$40,079,630 and is \$60,585,894 larger than in 1914.

**EXPORTS OF COTTON MANUFACTURES.**

Years ending June 30	1916		1915		1914	
	Yards.	Total value.	Yards.	Total value.	Yards.	Total value.
To—		\$		\$		\$
Arabia	20,692,413	1,011,040	29,532,109	1,477,222	17,739,572	1,018,876
Canada	55,477,534	5,755,264	24,634,467	2,247,599	20,979,629	1,973,147
Cent. Am.	43,658,494	2,784,963	30,988,700	1,817,999	36,615,841	2,217,931
W. Indies	123,922,188	6,682,191	83,101,737	5,382,075	74,779,367	5,121,792
So. Amer.	91,720,951	6,684,314	35,776,895	2,208,299	41,515,023	2,794,448
China	11,812,618	842,510	17,047,095	1,194,930	89,156,450	6,096,408
Asia & O'ia.	91,905,188	7,019,446	115,349,562	7,660,742	97,811,286	6,689,832
East Indies	14,836,874	1,164,975	14,999,199	1,025,703	11,890,899	1,063,798
All others	96,542,633	7,108,424	45,520,431	4,838,928	21,470,462	2,514,901
<b>Total</b>	<b>550,618,898</b>	<b>112,053,127</b>	<b>396,950,195</b>	<b>17,973,497</b>	<b>414,860,013</b>	<b>51,487,233</b>

d Includes values of exports of clothing, yarn, waste, &c.

**Weight of Bales.**

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through	Year ending July 31 1916.			Year ending July 31 1915.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	2,866,405	1,531,950,152	534.45	4,621,783	2,469,649,746	534.35
Louisiana	1,414,215	737,159,569	521.25	1,810,143	941,455,374	520.10
Alabama	163,365	83,868,522	513.32	172,385	89,771,213	520.76
Georgia b.	1,311,401	659,647,817	503.01	2,097,952	1,070,018,459	510.03
South Carolina	265,803	130,975,676	492.00	406,464	201,199,680	495.00
Virginia	685,360	338,567,840	494.00	706,897	346,379,530	490.00
North Carolina	297,634	147,924,098	497.00	366,618	182,755,764	498.00
Tennessee, &c.	5,949,267	3,010,388,595	506.01	4,885,005	2,470,542,428	505.74
<b>Total crop</b>	<b>12,953,450</b>	<b>6,640,472,269</b>	<b>512.64</b>	<b>15,067,247</b>	<b>7,771,592,194</b>	<b>515.79</b>

b Including Florida.

According to the foregoing, the average gross weight per bales this season was 512.64 lbs. against 515.79 lbs. in 1914-15 or 3.15 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 12,874,372 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59
1911-12	16,043,316	8,260,752,953	514.80
1910-11	12,132,332	6,217,382,145	512.46
1909-10	10,650,961	5,400,908,418	507.00
1908-09	13,828,846	7,115,746,869	514.56
1907-08	11,581,829	5,907,070,895	510.03
1906-07	13,550,760	6,984,842,670	515.46
1905-06	11,319,860	5,788,728,073	511.37
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	9,038,707	4,337,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15

Note.—All years prior to 1913-14 are for the period Sept. 1 to Aug. 31.

**The New Crop.**

Little can be said of the crop that is now maturing, and of which a limited quantity has already been marketed that has not already been made public. Our "Acreage Report" issued on June 24, indicated an increase of 12.58% in the

planting this spring, giving to cotton a high record area, and a further falling off in the use of commercial fertilizers in sections where their free use has for some time been considered to be an essential factor in producing a good crop. The extent of the decrease is indicated in a statement prepared by the Department of Agriculture which shows that sales of fertilizers in the various Southern States this season down to near the close of June were some 7% less than for the same period of the previous year, notwithstanding the addition to area, and fully 40% under two years ago. What effect this has had or will have on productiveness is a problem yet to be solved.

The condition of the crop on June 25, as officially announced, was above the average for the date given, but the prevalence of unfavorable weather in July over much of the territory east of the Mississippi River resulted in material deterioration. This is reflected in the report of the Department of Agriculture for July 25, which showed a drop of 8.8 points in the general average of condition, the percentage of 72.3 being, with the exception of 1909, the lowest in close to half a century. Furthermore at that time the official prognostication was for a yield of only 173.4 lbs. per acre and an aggregate crop of 12,916,000 bales, not including linters. Since July 25 conditions have been variable according to the weekly weather reports of the Department of Agriculture, and on the whole it would not appear that the situation at present differs much, if at all, from that at the time of the latest official monthly report. The status of the crop seems to be best West of the Mississippi River, but dry weather has had some adverse effect in portions of Texas and Oklahoma. The data given below, considered in conjunction with the few remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The compilation shows at a glance the area for a series of years and the aggregate yield and product per acre (commercial crop), as made up by us, and the condition percentages July 25 as reported by the Department of Agriculture.

	Area, Acres.	Commercial Crop, Bales.	Product per Acre, Pounds.	Condition July 25
1916-17	39,617,271	12,953,450	*173.4	72.3
1915-16	35,190,493	15,067,247	180	75.3
1914-15	39,477,567	14,609,968	186	76.4
1913-14	38,573,441	14,128,902	186	79.6
1912-13	37,377,276	16,043,316	186	76.5
1911-12	37,581,022	12,132,332	209	89.1
1910-11	35,379,358	10,650,961	168	75.5
1909-10	33,862,406	13,828,846	153	71.9
1908-09	33,512,112	11,581,829	203	83.0
1907-08	33,079,425	13,550,760	170	75.0
1906-07	31,557,242	11,319,860	211	82.9
1905-06	28,893,415	13,556,841	192	74.9
1904-05	32,363,690	13,556,841	207	91.6

\* Agricultural Dept. July 25 estimate not including linters.

It is necessary to state in connection with the foregoing data, that the yield per acre for 1914-15 and 1915-16 as figured upon the *Commercial Crops*—the amounts actually marketed during the period Aug. 1 to July 31—does not correctly represent the true results for the reasons that a considerable amount of cotton was held back in 1914-15 and some of it came forward in the late season. Consequently 208 lbs. per acre would be more nearly accurate, than the 188 lbs. given above for 1914-15 and 167 lbs. more truly represent the yield in 1915-16 than 180 lbs.

**Sea Island Crop and Consumption.**

We have continued throughout the season of 1915-16 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1915-16 shows a moderately large increase over that of 1914-15.

FLORIDA.		
	1915-16	1914-15
Receipts at Savannah bales	—	8,428
Receipts at Jacksonville	30,367	27,258
<b>Total Sea Isl. crop at Florida</b>	<b>30,367</b>	<b>35,686</b>
GEORGIA.		
Receipts at Savannah bales	35,855	33,052
Receipts at Brunswick	—	—
Receipts at Norfolk	600	—
Sent interior mills*	11,924—48,379	12,264—45,316
<b>Deduct—</b>		
Receipts from Florida	—	8,428
Receipts from Charleston, &c.	436—	258—
<b>Total Sea Isl. crop of Georgia</b>	<b>47,943</b>	<b>36,630</b>
SOUTH CAROLINA.		
Receipts at Charleston	6,211	5,488
Receipts at Savannah	—	—
<b>Deduct—</b>		
Receipts from Savannah	—	—
<b>Total Sea Isl. crop of So. Car.</b>	<b>6,211</b>	<b>5,488</b>
LOUISIANA.		
Received at Savannah	—	8
<b>Total Sea Island crop of U. S.</b>	<b>84,521</b>	<b>77,812</b>

\* From special investigations we find that Southern mills have consumed 18,767 bales of Sea Island cotton this season, of which 6,843 bales net were received from Savannah.

The distribution of the crop has been as follows:

Ports of—	Supply Year Ending Aug. 1 1916.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Aug 1 1915.	Net Crop.	Total supply	Stock Aug. 1 1916.	Leav'g for dis-trib'n.	Great Brit'n.	Haere, &c.	
South Carolina.....	170	6,211	6,381	107	6,274	35	---	35
Georgia.....	2,212	47,943	50,155	2,401	47,754	1,122	60	1,182
Florida.....	---	30,367	30,367	---	30,367	---	---	---
Louisiana.....	---	---	---	---	---	766	20	786
New York.....	---	---	---	---	---	600	---	600
Virginia.....	---	---	---	---	---	101	---	101
Baltimore.....	---	---	---	---	---	---	1,659	1,659
Border ports.....	---	---	---	---	---	---	---	---
Total.....	2,382	84,521	86,903	2,508	84,395	2,624	1,739	4,363

From the foregoing we see that the total growth of Sea Island this year is 84,521 bales, and with the stock at the beginning of the year (2,382 bales) we have the following as the total supply and distribution:

This year's crop.....	bales.....84,521
Stock August 1 1915.....	2,382
Total year's supply.....	bales.....86,903
Distributed as follows—	
Exported to foreign ports.....	bales.....4,363
Stock end of year.....	2,508—6,871

Leaving for consumption in United States.....80,032

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 80,032 bales, or 6,719 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1900-01 to 1915-16 in detail:

Season.	Crop.				Total.	Foreign Exports.			Ameri-can Con-sump-tion.*
	Flor-ida.	Georgi-a.	South Caro-lina.	Texas &c.		Great Britain.	Conti-nent.	Total Ex-ports.	
1915-16	30,367	47,943	6,211	---	84,521	2,624	1,739	4,363	80,032
1914-15	35,686	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14	34,000	39,384	10,473	---	83,857	12,359	5,287	17,646	77,374
1912-13	20,780	39,098	8,375	---	68,153	8,528	4,667	13,195	44,862
1911-12	60,902	58,824	5,140	---	122,866	19,667	7,816	27,483	95,588
1910-11	35,190	41,073	13,338	---	89,601	16,505	6,420	22,925	62,825
1909-10	39,261	42,781	14,467	---	96,539	24,744	4,684	29,428	67,562
1908-09	39,261	45,171	15,172	---	102,469	18,241	7,567	25,808	77,544
1907-08	41,863	30,590	12,738	---	85,191	22,748	9,635	32,383	50,300
1906-07	23,411	24,653	8,044	---	56,108	15,200	5,289	20,489	36,101
1905-06	30,378	72,872	13,712	---	116,962	30,034	9,228	39,262	78,923
1904-05	37,373	49,696	12,094	---	99,663	30,832	7,570	38,402	62,556
1903-04	28,005	39,345	9,359	---	76,709	24,188	7,132	31,320	43,578
1902-03	27,686	62,451	12,497	---	102,634	44,354	9,728	54,082	50,624
1901-02	21,323	48,588	8,700	---	78,621	25,423	6,450	31,873	43,650
1900-01	24,793	52,953	8,399	---	86,115	26,453	5,535	31,988	55,422

\* The column of "American Consumption" includes burnt in the United States. Note.—Years prior to 1913-14 end Aug. 31.

Prices of Cotton and Cotton Goods.

To complete the record we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. We begin by showing the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-six seasons—1890-91 to 1915-16 inclusive. Data for earlier years will be found in previous issues of this report.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1915-16	4.25	3.25	1902-03	3.37	3.00
1914-15	3.50	2.88	1901-02	3.25	2.37
1913-14	4.00	3.62	1900-01	3.25	2.37
1912-13	4.06	3.75	1899-00	3.25	2.37
1911-12	4.00	3.12	1898-99	2.75	1.94
1910-11	3.88	3.62	1897-98	2.62	1.94
1909-10	4.25	3.62	1896-97	2.62	2.44
1908-09	3.62	3.00	1895-96	3.06	2.44
1907-08	5.25	3.00	1894-95	2.88	2.50
1906-07	5.25	3.38	1893-94	3.00	2.61
1905-06	3.81	3.37	1892-93	3.50	2.87
1904-05	3.50	2.62	1891-92	3.50	2.75
1903-04	4.12	3.00	1890-91	3.31	2.88

It will be noted that printing cloths have averaged higher than in 1914-15, but the same is true of the raw material.

The raw material opened the season at a lower level than at the beginning of any previous cotton year since 1902—only excepting 1914 when as a result of the breaking out of hostilities in Europe a chaotic situation resulted here with prices for cotton varying widely in different localities and extremely low withal. But the opening was almost the low of the season; later developments caused a material advance so that on the whole the general basis of values was very much higher than in 1914-15 and better than the average for earlier years, although below 1913-14 and 1912-13. The leading factor in the situation was the conviction fostered by the decreased planting and the restricted use of fertilizers, supplemented by the estimate of the Department of Agriculture, that the ultimate yield would be very much less than in the previous season and actually the smallest since 1909-10. It is to be noted, too, that the Department's approximation found substantial confirmation in the Census Bureau's final ginning report issued in March, which differed therefrom in only a negligible amount.

At New York the opening for middling uplands August 1 was 9.30c. and although the Department of Agriculture's report on condition showed more than an average deterioration during July, and a general status of the crop lower than for several years previously at even date, the market did not respond to that influence to more than a very slight extent. In fact after advancing to 9.45c. on the 6th the movement of prices was alternately up and down to the 26th when a moderate advance set in, carrying the quotation to 9.85c. on the 28th; the close was at 9.75c. The British embargo upon shipments of cotton to Germany and Austria through

neutral countries was a potent factor then, and to some extent later on, in holding in check any rising tendency. September, however, witnessed a sharp upward turn, the result of a further drop in the condition of the crop as officially reported, a better demand for cotton from Europe and a comparatively free outflow of the staple, with the success of the Anglo-French loan a not unimportant element of strength in the situation. Opening at 9.75c. middling uplands rose to 9.85c. on the 3d, fell back to 9.80c. on the 7th and then moved upward without any material setback until 12.40c. was reached on the 28th, but eased off to 11.90c. on the 29th and closed at 12.00c. Prices continued at a comparatively high level during October, under the influence of the Agricultural report, which indicated a further serious drop in condition during September and pointed to a yield (excluding linters), of only about 11 million bales. At first the tendency was decidedly upward, as from the initial quotation of 11.90c. there was a rise to 12.75c. by the 5th, but part of the advance was lost immediately, the quotation dropping to 12.45c. on the 6th. Between the 7th and the 25th the price fluctuated between 12.30 and 12.65c. but by the 28th it was down to 11.85c. and improved to 12.25c. at the close. During November the market for the raw material ruled quite steady notwithstanding developments of a disquieting nature in the international situation as regards submarine warfare &c., all of which tended toward a weakening of values, but were virtually ineffective. After opening at 11.95c. middling uplands declined to 11.60c. by the 10th but subsequently there was a comparatively well sustained advance which carried the price to 12.50c. on the 29th, from which level there was a drop of 10 points on the 30th. December witnessed no important price movement, the Department of Agriculture estimate apparently indicating a yield the smallest since 1909-10 having been pretty well discounted. Middling uplands opened the month at 12.55c. and was down to 12.35c. on the 11th, the day subsequent to the issuance of the report, after having been up to 12.75c. on the 7th. The 17th found the quotation down to 11.95c. but the close was at 12.40c. or identical with the final price for November.

The calendar year 1916 opened with middling uplands at 12.40c. from which level there was an advance to 12.60c. by the 8th. Thereafter, however, the tendency was quite steadily downward, the quotation easing off to 11.80c. by the close. The tendency of prices was towards a further lower level in February. After starting off at 11.95c. there was a rise to 12.15c. by the 10th but subsequently the market eased off, dropping to 11.20c. on the 26th but recovering to 11.35c. at the close. During March there was an upward turn to values that carried middling uplands above the 12c. mark again. In fact after opening at 11.45c. the advance was quite steady, the quotation rising to 12.15c. by the 29th but reacting to 12.10c. on the 30th and closing the month at that figure. April was a month of narrow and few fluctuations with the first quotation 12.00c. declining to 11.95c. (on the 4th) and closing at 12.20c.—the highest. The controversy with Germany over the method of conducting submarine warfare was a feature tending toward weakness but was offset by reports of droughty conditions in Texas and the favorable situation in the goods market. The general tendency of the market for the raw material was towards a higher level in May, developments in connection with the conflict abroad and crop advices assisting. Various rumors of the comparative imminence of peace first gave strength to the market and then came Germany's reply in the submarine controversy which was viewed as satisfactory on the whole. In the meantime there were complaints of cold and wet weather at the South, checking development of the plant. Under the influence of these various factors, middling uplands, which opened the month at 12.30c. advanced quite steadily until 13.35c. was reached on the 18th. The subsequent course of values was downward, reports of improved weather conditions being mainly responsible, and the close was at 12.80c. Opening June at 12.70c. there was a further decline of 5 points for middling uplands on the 2d which proved to be the low price of the month. Crop advices were an influential factor, cold and wet weather reports stimulating an advance which was assisted by the Russian successes in the Eastern war zone. The advance was slow at first, but a rise of 25 points on the 20th was followed by a further upward move that carried the quotation to 13.40c. by the 24th. A drop of 30 points occurred on the 27th but there was a recovery to 13.15c. on the 29th, and the month so closed. The report of the Department of Agriculture on acreage and condition, issued July 1, was but a negligible factor in the spot market. Following its announcement there was a drop of 25 points which, however, was fully recovered by the 8th, the quotation then standing at 13.15c. By the 10th middling uplands was again down to 12.90c. and fluctuated between that figure and 13.10c. until the 24th, when an advance to 13.15c. occurred, followed by a further rise of 5 points on the 26th. Thereafter there were no changes of importance to the close, which was at 13.20c. The opening price of middling uplands at New York for the season was 9.30c., the lowest quotation was 9.20c. (Aug. 21.) the highest 13.45c. (June 22) and closing 13.20c., with the average for the twelve months 11.98c. To indicate how the prices for 1915-16 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1915-16	13.45	9.20	11.93	1899-00	10.4	6.4	9 1/8
1914-15	10.60	7.25	8.97	1898-99	8 1/2	5 1/2	6 3/8
1913-14	14.50	11.90	13.30	1897-98	8 1/4	5 1/2	6 3/8
1912-13	13.40	10.75	12.30	1896-97	8 1/2	7 1/2	7 1/2
1911-12	13.40	9.20	10.83	1895-96	9 3/8	7 1/2	8 1/8
1910-11	19.75	12.30	15.50	1894-95	7 3/8	5 1/2	6 3/8
1909-10	16.45	12.40	15.37	1893-94	8 1/2	6 1/2	7 1/2
1908-09	13.15	9.00	10.42	1892-93	10	7 1/2	8 1/2
1907-08	13.55	9.90	11.30	1891-92	8 3/8	6 1/2	7 3/4
1906-07	13.50	9.60	11.48	1890-91	12 1/4	8	9 3/4
1905-06	12.60	9.85	11.20	1889-90	12 3/4	10 1/4	11 1/2
1904-05	11.65	6.85	9.13	1888-89	11 1/2	9 3/8	10 1/2
1903-04	17.25	9.50	12.58	1887-88	11 1/2	9 3/8	10 1/2
1902-03	13.50	8.30	10.26	1886-87	11 1/2	9 3/8	10
1901-02	9 1/2	7 3/4	8 1/2	1885-86	10 1/2	8 3/4	9 3/8
1900-01	12	8 1/4	9 1/4	1884-85	11 1/2	9 3/4	10 1/2

**Movement of Cotton at Interior Ports.**

Below we give the total receipts and shipments of cotton at the interior ports and the stock on July 31 of each year.

Towns.	Year ending July 31 1916.			Year ending July 31 1915.		
	Receipts.	Shpmt's.	Stock.	Receipts.	Shpmt's.	Stock.
Eufaula, Alabama	17,854	16,660	9,593	25,280	17,582	8,399
Montgomery, Alabama	127,735	141,067	39,280	207,652	157,955	52,612
Selma, Alabama	56,537	64,393	12,287	137,996	118,486	20,143
Helena, Arkansas	53,849	53,755	1,102	62,383	62,596	988
Little Rock, Arkansas	171,863	173,838	7,444	206,121	204,718	9,245
Albany, Georgia	22,151	30,439	450	32,290	24,457	8,738
Athens, Georgia	123,598	124,110	8,250	125,039	119,674	8,762
Atlanta, Georgia	183,817	153,543	36,522	191,243	186,395	6,248
Augusta, Georgia	391,237	410,146	48,557	457,161	399,748	67,466
Columbus, Georgia	77,414	88,093	9,809	98,817	80,364	20,488
Macon, Georgia	44,824	48,067	1,600	37,883	33,096	4,843
Rome, Georgia	64,733	65,488	3,400	67,520	66,575	4,155
Shreveport, Louisiana	120,380	147,311	5,206	164,297	135,656	32,137
Columbus, Mississippi	26,619	22,933	603	33,657	30,809	2,924
Greenville, Mississippi	62,855	65,204	2,000	75,050	71,498	4,349
Greenwood, Mississippi	108,427	108,217	3,210	135,074	136,074	3,000
Meridian, Mississippi	54,557	60,915	4,996	54,315	45,061	11,354
Natchez, Mississippi	25,103	26,841	1,387	22,098	22,073	3,125
Vicksburg, Mississippi	26,963	30,935	403	38,579	34,904	4,385
Yazoo City, Mississippi	30,155	31,146	2,900	39,397	36,710	3,891
St. Louis, Missouri	813,760	821,958	8,939	749,982	747,970	17,137
Raleigh, North Carolina	13,707	13,814	81	14,878	14,710	188
Cincinnati, Ohio	277,540	278,863	14,761	334,062	331,338	16,084
Hugo, Oklahoma	12,615	12,615	0	10,354	10,354	0
Greenwood, South Caro.	19,131	20,349	3,774	26,546	22,121	4,992
Memphis, Tennessee	971,218	983,938	*60,440	1,070,607	1,008,905	78,410
Nashville, Tennessee	6,684	6,396	673	8,250	7,995	5,855
Brenham, Texas	20,638	21,309	625	20,143	19,284	2,906
Clarksville, Texas	28,501	28,355	282	46,476	46,310	166
Dallas, Texas	98,713	92,110	7,323	126,329	126,148	720
Honey Grove, Texas	29,089	29,112	9	24,470	24,438	32
Houston, Texas	2,104,163	2,130,452	23,239	3,458,160	3,412,639	49,528
Paris, Texas	96,958	97,258	89	119,496	119,107	389
<b>Total, 33 towns</b>	<b>6,276,378</b>	<b>6,403,491</b>	<b>319,436</b>	<b>8,201,605</b>	<b>7,875,660</b>	<b>446,549</b>

\* Including 21,833 bales linters.

In the following we present a statement of the year's exports from each port, showing direction shipments have taken.

	Gal- teston.	New Orleans.	Sav- nah.	WIL- mington.	x Nor- folk.	New York.	Other Ports.	Total.
Liverpool	983,871	566,007	313,421	---	24,157	124,224	399,721	2,411,401
Manchester	230,296	49,991	21,026	---	10,223	15,128	52,696	429,360
Belfast	24,545	---	---	---	---	---	---	24,545
Glasgow	200	---	---	---	---	5	200	405
Havre	256,619	261,773	79,362	74,902	---	110,572	33,109	816,337
Bordeaux	---	672	---	---	6,143	25,612	5,000	37,427
La Pallice	---	---	---	---	14,362	17,622	1,000	32,984
St. Nazaire	---	---	---	---	4,502	14,374	---	19,176
Brest	---	---	---	---	21,691	---	---	21,691
Marseilles	---	500	---	---	---	---	---	500
Rotterdam	5,050	41,929	27,315	---	850	19,794	4,691	99,629
Copenhagen	200	---	---	---	---	9,058	---	9,258
Christiania	2,400	7,060	---	---	---	92	---	9,552
Gothenburg	32,565	23,960	---	---	---	9,836	---	66,361
Bergen	---	100	---	---	---	1,721	---	1,821
Trondhjem	---	---	6,815	---	---	---	---	6,815
Narvik	---	---	---	---	---	2,000	---	2,000
Arhangel	---	---	---	---	---	11,860	181	11,941
Lisbon	---	---	---	---	---	1,650	---	1,650
Opporto	---	25,305	24,910	---	---	2,355	---	52,570
Barcelona	196,601	61,550	49,075	---	---	7,663	16,034	330,923
Balboa	---	---	---	---	---	93	---	93
Corunna	---	---	950	---	---	---	---	950
Santander	---	---	300	---	---	---	---	300
Ferrol	---	---	700	---	---	---	---	700
Cadiz	---	---	---	---	---	191	---	191
Pasages	---	100	---	---	---	---	---	100
Genoa	247,600	166,397	42,475	95,655	---	199,381	11,209	762,717
Naples	6,285	1,400	---	---	---	15,987	---	23,672
Leghorn	---	500	---	---	---	4,900	---	5,400
Savona	10,600	---	---	---	---	---	---	10,600
Piraeus	---	---	---	---	---	1,270	---	1,270
Japan	12,848	---	---	---	---	---	484,700	497,548
China	---	---	---	---	---	500	10,184	10,684
Vladivostok	---	---	---	---	---	128,691	158,990	287,681
Panama	---	40	---	---	---	---	---	40
Mexico	7,602	11,390	---	---	---	---	1,050	20,042
Port Barrios	---	1,054	---	---	---	---	---	1,054
Colombia	---	906	---	---	---	40	---	946
Brazil	---	10,250	---	---	---	23,043	---	33,293
Argentina	---	---	---	---	---	431	---	431
Venezuela	---	---	---	---	---	3,831	---	3,831
Uruguay	---	---	---	---	---	54	---	54
Peru	---	---	---	---	---	---	200	200
Isle of Pines	---	1	---	---	---	---	---	1
Africa	---	---	---	---	---	1,979	---	1,979
West Indies	---	---	---	---	---	2	---	2
Canada	---	---	---	---	---	---	209,250	209,250
<b>Total</b>	<b>2,042,537</b>	<b>1,255,630</b>	<b>566,349</b>	<b>170,557</b>	<b>82,228</b>	<b>751,604</b>	<b>1,390,470</b>	<b>6,250,375</b>

a Includes from Port Arthur to Liverpool, 48,337 bales. From Aransas Pass to Havre, 13,873 bales; to Genoa, 9,722. From Texas City to Liverpool, 179,523 bales; to Havre, 79,540; to Savona, 10,600; to Mexico, 7,502. From Corpus Christi to Mexico, 100 bales. d Includes from Brunswick to Liverpool, 101,630 bales; to Manchester, 793; to Havre, 10,899. x Includes from Newport News to Liverpool, 1,214 bales; to Rotterdam, 850. k "Other ports" include from Pensacola to Liverpool, 56,769 bales; to Havre, 7,000; to Genoa, 1,333. From Mobile to Liverpool, 81,446 bales; to Glasgow, 200. From Charleston to Liverpool, 60,792 bales; to Barcelona, 16,034; to Genoa, 8,300. From Boston to Liverpool, 70,454 bales; to Manchester, 21,812; to Genoa, 1,571; to St. John, &c., 9,058. From Baltimore to Liverpool, 111,653 bales; to Manchester, 22,617; to Havre, 26,109; to La Pallice, 1,000; to Bordeaux, 5,000; to Rotterdam, 2,800. From Philadelphia to Liverpool, 13,706 bales; to Manchester, 8,267 to Rotterdam, 1,891; to Portugal, 2,355. From Portland to Liverpool, 3,296 bales. From San Francisco to Japan, 179,419 bales; to China, 3,774; to Peru, 200; to Canada, 15; to Mexico, 600; to Vladivostok, 9,004. Los Angeles to Liverpool, 1,605 bales; to Mexico, 450 bales. From Port Townsend to Japan, 303,520 bales; to China, 6,410; to Canada, 4,150; to Vladivostok, 146,069, and Petrograd, 81. From Pembina to Vladivostok, 3,998 bales; to Japan, 1,761 bales. From Port Huron, Detroit, &c., to Canada, 196,027 bales. I Petrograd.

Crop apportioned to States and will be found on page 769.

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 3 1916:

**GOLD.**

In order to avoid disclosing transfers of gold by sea from or to British possessions in time of war, the Bank of England has ceased to announce daily receipts and withdrawals. The Bank return to-day shows a decrease in the gold holdings against its note issues of £1,442,565 as compared with that of last week. The following Order-in-Council was promulgated in the London "Gazette" on the 28th ult.: "A person shall not melt down break up or use otherwise than as currency any current gold coin, and any person acts in contravention of this regulation he shall be guilty of summary offence against these regulations."

**SILVER.**

The tone of the market has been steady. During the last week offerings from America have shrunk appreciably, and as China has not been selling, and supplies have not been forthcoming from elsewhere, business has not been active. It is possible that the reduction in American sales arises from purchases made in New York on account of the Uruguayan Government. It is believed that other South American countries are not indisposed to increase their silver coinage. Buyers, in view of the sluggish condition of the market, did not press unwilling sellers, and the price sagged away 1-16d. daily to 30 1/2d. on the 29th ult. On the 31st silver came on offer more freely at somewhat higher limits. Of this fact buyers took advantage and cleared the market at 5-16d. rise in the price. Next day the quotation eased to 30 1/2d. and remained at that figure yesterday. To-day there was some competition for the moderate amount offering, and the price rose to 30 3/4d. The stock in Bombay consists of 3,800 bars as compared with 4,000 bars last week. The stock in Shanghai on July 29 was cabled as consisting of about 32,000 ounces in sycee and \$18,000,000, as compared with about 30,500,000 ounces in sycee and \$17,000,000 on July 15. No shipment was made from San Francisco to Hong Kong during last week. Statistics for the month of July are appended:

Highest price for cash	31d.
Lowest price for cash	28 3/4d.
Average price for cash	30d.

**Quotations for bar silver per ounce standard:**

July 28	30 5-16 cash	No	Bank rate	6%
July 29	30 1/2	quotation	Bar gold per ounce standard	77-9d.
July 31	30 9-16	fixed	French gold coin per ounce	Nominal
Aug. 1	30 1/2	for	U. S. A. gold coin per ounce	Nominal
Aug. 2	30 3/4	forward		
Aug. 3	30 3/4	delivery.		
Avge. for week	30.5 cash			

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

We have also received this week the circular written under date of Aug. 10 1916:

**GOLD.**

The gold holding against the note issue of the Bank of England was increased by £1,665,675.

The net import of gold into India for the month of July 1916 was approximately £1,123,733.

**SILVER.**

The tone of the market has been quite good. Prices rose continuously until yesterday, when 31 15-16, the highest figure for over two months, was recorded. A healthy reaction ensued to-day to 31 1/2. In the earlier part of the period under review America was but a poor seller, but at the advancing rates it fed the market more freely.

The Indian bazaars were disposed to compete with the coinage orders for the somewhat narrow supplies, though all Indian orders were not for the rise, as some "bear" sales emanated from that quarter. China has apparently parted with as much silver lately as can conveniently be spared, and this fact was the real cause of the advance in price of over a penny.

Mint purchases have been undoubtedly large during the week, and some relaxation of pressure on that account may be anticipated until substantial fresh supplies are available for sale.

In spite of the heavy purchases taking place for Indian coinage, a decrease of 55 lacs in the Indian Treasury holding of silver rupees is shown in the figures which follow. The jute crop is in course of being financed.

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

	July 22.	July 31.	Aug. 7.
Notes in circulation	73.95	75.47	74.81
Reserve in silver coin and			

**Commercial and Miscellaneous News**

**Breadstuffs Figures brought from page 771.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	153,000	2,660,000	1,010,000	8,438,000	449,000	74,000
Minneapolis	—	1,816,000	29,000	1,027,000	334,000	33,000
Duluth	—	833,000	—	68,000	194,000	17,000
Milwaukee	44,000	143,000	130,000	643,000	172,000	41,000
Toledo	—	493,000	30,000	502,000	—	—
Detroit	6,000	111,000	48,000	148,000	—	—
Cleveland	6,000	32,000	37,000	273,000	—	3,000
St. Louis	75,000	1,210,000	209,000	566,000	3,000	21,000
Peoria	42,000	124,000	392,000	469,000	9,000	7,000
Kansas City	—	3,284,000	281,000	162,000	—	—
Omaha	—	1,272,000	250,000	344,000	—	—
<b>Total wk. '16</b>	<b>331,000</b>	<b>11,978,000</b>	<b>2,396,000</b>	<b>12,840,000</b>	<b>1,152,000</b>	<b>196,000</b>
Same wk. '15	279,000	8,927,000	2,681,000	8,060,000	584,000	283,000
Same wk. '14	437,000	9,799,000	5,789,000	8,304,000	1,123,000	372,000
Since Aug. 1—						
1916	977,000	33,021,000	9,224,000	30,191,000	3,526,000	549,000
1915	826,000	20,748,000	9,587,000	13,937,000	1,458,000	441,000
1914	1,194,000	34,371,000	11,466,000	29,772,000	2,233,000	826,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 19 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	150,000	3,420,000	298,000	542,000	372,000	—
Portland, Me.	—	—	—	801,000	48,000	—
Philadelphia	63,000	554,000	288,000	188,000	—	4,000
Baltimore	21,000	640,000	323,000	1,126,000	64,000	136,000
N'port News	—	11,000	—	321,000	—	—
Norfolk	5,000	—	—	—	—	—
Mobile	10,000	—	28,000	—	—	—
New Orleans*	44,000	819,000	62,000	128,000	—	1,000
Galveston	—	847,000	—	—	—	—
Montreal	105,000	2,210,000	173,000	995,000	64,000	—
Boston	42,000	515,000	20,000	267,000	—	—
<b>Tot. week '16</b>	<b>531,000</b>	<b>9,016,000</b>	<b>1,192,000</b>	<b>4,368,000</b>	<b>548,000</b>	<b>141,000</b>
Since Jan. 1 '16	17,112,000	254,779,000	43,195,000	125,425,000	20,579,000	8,202,000
Week 1915	442,000	4,056,000	590,000	717,000	171,000	29,000
Since Jan. 1 '15	16,602,000	158,259,000	42,662,000	95,451,000	6,904,000	6,543,000

\* 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. 19 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	2,586,000	563,000	107,000	1,102,000	—	209,000	5,000
Portland, Me.	—	—	—	801,000	—	—	—
Boston	198,000	—	20,000	378,000	—	77,000	—
Philadelphia	553,000	172,000	5,000	292,000	—	—	—
Baltimore	549,000	335,000	—	839,000	287,000	—	—
Norfolk	—	—	5,000	—	—	—	—
Newport News	11,000	—	—	321,000	—	—	—
Mobile	—	28,000	—	—	—	—	—
New Orleans	72,000	92,000	10,000	3,000	—	—	—
Galveston	599,000	—	7,000	—	—	—	—
Montreal	1,248,000	248,000	19,000	243,000	—	76,000	—
<b>Total week</b>	<b>5,717,000</b>	<b>1,438,000</b>	<b>225,000</b>	<b>3,981,000</b>	<b>287,000</b>	<b>362,000</b>	<b>5,000</b>
Week 1915	3,313,355	178,487	209,036	74,606	34,286	250,964	4,078

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. 19 1916.	Since July 1 1916.	Week Aug. 19 1916.	Since July 1 1916.	Week Aug. 19 1916.	Since July 1 1916.
United Kingdom	96,838	592,439	1,938,277	16,708,143	1,033,898	5,133,474
Continent	39,496	1,165,673	3,754,173	28,002,395	276,000	2,725,514
So. & Cent. Amer.	38,905	182,583	19,028	47,943	20,737	338,107
West Indies	49,770	249,898	—	3,333	104,677	522,486
Brit. No. Am. Colonies	70	1,496	—	—	—	700
Other Countries	381	22,809	5,000	5,000	2,588	5,894
<b>Total</b>	<b>225,370</b>	<b>2,214,898</b>	<b>5,716,478</b>	<b>44,766,814</b>	<b>1,437,900</b>	<b>8,726,175</b>
Total 1915	209,036	1,399,835	3,313,355	19,546,449	178,457	3,201,251

The world's shipments of wheat and corn for the week ending Aug. 19 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.		Corn.	
	1916.		1915.	
	Week Aug. 19.	Since July 1.	Week Aug. 19.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	6,542,000	61,555,000	26,372,000	1,238,000
Russia	730,000	1,534,000	472,000	—
Danube	—	—	—	—
Argentina	820,000	9,225,000	3,432,000	2,800,000
Australia	416,000	4,976,000	184,000	—
India	606,000	3,078,000	8,440,000	—
Oth. Countr's	188,000	822,000	1,312,000	49,000
<b>Total</b>	<b>9,302,000</b>	<b>81,190,000</b>	<b>40,212,000</b>	<b>4,093,000</b>

\* 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. 19 1916	—	—	47,672,000	—	—	21,361,000
Aug. 12 1916	—	—	48,668,000	—	—	19,440,000
Aug. 21 1915	—	—	19,128,000	—	—	22,041,000
Aug. 22 1914	—	—	28,056,000	—	—	13,832,000

**GOVERNMENT REVENUE AND EXPENDITURES.**

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1916 and 1915.

	July 1916.	July 1915.
<b>Receipts—</b>		
Ordinary	\$	\$
Customs	15,527,680 77	14,985,642 69
Ordinary Internal revenue	32,154,331 06	29,254,277 09
Income tax	7,799,750 25	8,385,164 99
Miscellaneous	6,058,783 76	4,077,905 76
<b>Total</b>	<b>61,540,545 84</b>	<b>56,702,990 53</b>
<b>Panama Canal—</b>		
Tolls, &c.	329,053 84	586,725 16
<b>Public Debt—</b>		
Sale of Panama Canal bonds	—	—
Sale of Postal Savings bonds	906,700 00	865,500 00
Deposits for retirement of national bank notes (Act of July 14 1890)	1,012,997 50	1,040,997 50
<b>Total</b>	<b>1,919,697 50</b>	<b>1,906,497 50</b>
<b>Grand total receipts</b>	<b>63,789,297 18</b>	<b>59,196,213 19</b>
<b>Disbursements—</b>		
Ordinary		
Checks and warrants paid (less balances repaid, &c)	65,186,279 70	59,583,241 23
Interest on public debt paid	3,381,871 46	3,349,898 14
<b>Total</b>	<b>68,568,151 16</b>	<b>62,933,139 37</b>
<b>Panama Canal—</b>		
Checks paid (less balances repaid, &c.)	1,798,864 03	1,100,274 20
<b>Public Debt—</b>		
Bonds, interest bearing notes and certificates retired	970 00	1,000 00
National bank notes retired (Act of July 14 1890)	3,846,951 50	582,015 50
<b>Total</b>	<b>3,847,921 50</b>	<b>583,015 50</b>
<b>Grand total disbursements</b>	<b>74,214,936 69</b>	<b>64,616,429 07</b>
Excess of total disbursements over total receipts	10,425,639 51	5,420,215 88

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Aug. 1 '16—	—Money in Circulation—
	In. U. S. Held in Treas. a. Aug. 1 '16.	Aug. 1 '15.
	\$	\$
Gold coin (including bullion in Treasury)	2,500,229,564	303,862,781
Gold certificates b	—	632,159,672
Standard silver dollars	568,270,900	15,380,927
Silver certificates b	—	1,409,159,259
Subsidiary silver	187,493,358	66,814,227
Treasury notes of 1890	16,743,003	483,986,699
United States notes	2,089,047	159,177,846
Federal Reserve notes	346,681,016	2,237,489
Fed. Reserve bank notes	5,336,387	341,344,629
National bank notes	2,939,155	334,163,549
	9,000,000	170,035,695
	23,270	8,976,730
	740,321,196	25,635,837
	—	714,685,359
<b>Total</b>	<b>4,524,970,884</b>	<b>369,921,360</b>

Population of continental United States estimated at 102,574,000. Circulation per capita, \$39.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositories to the credit of the Treasurer of the United States, amounting to \$90,421,516 26.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Aug. 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$9,101,852 gold coin and bullion and \$145,956,000 gold certificates—a total of \$155,047,852, against \$160,540,000 on July 1 and \$86,595,702 on Aug. 1 1915.

**DIVIDENDS.**

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	3	Aug. 28	Holders of rec. July 22a
Preferred (extra)	1	Aug. 28	Holders of rec. July 22a
Ach. Top. & S. F. com. (qu.) (No. 45)	1 1/2	Sept. 1	Holders of rec. July 31a
Baltimore & Ohio, common	2 1/2	Sept. 1	Holders of rec. July 24a
Preferred	2	Sept. 1	Holders of rec. July 24a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Canadian Pacific, com. (quar.)	2 1/2	Sept. 30	Sept. 2 to Oct. 4
Preferred	2	Sept. 30	Sept. 2 to Oct. 4
Chestnut Hill (quar.)	7 1/2	Sept. 5	Aug. 20 to Sept. 4
Chicago Milwaukee & St. Paul	2 1/2	Sept. 1	Aug. 15 to Oct. 1
Preferred	3 1/2	Sept. 1	Aug. 15 to Oct. 1
Chicago & North Western, common (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 1a
Cin. N. O. & Tex. Pac. pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 19a
Cleveland & Pittsb. reg. guar. (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 10a
Special guar. betterment stock (quar.)	50c	Sept. 1	Holders of rec. Aug. 10a
Cripple Crk. Cent., com. (qu.) (No. 27)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Cuba Ry. common	1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.) (No. 43)	3	Nov. 1	Holders of rec. June 15a
Erie & Pittsburgh (quar.)	87 1/2	Sept. 9	Holders of rec. Aug. 31a
Great Northern (quar.)	1 1/2	Nov. 1	Sept. 23 to Oct. 13
Illinois Central (No. 123)	2 1/2	Sept. 1	Holders of rec. Aug. 7a
Maine Central, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Minn. St. P. & S. S. M., com. & pf. (No. 27)	3 1/2	Oct. 16	Holders of rec. Sept. 22a
Norfolk & Western, common (quar.)	1 1/2	Sept. 19	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) Concluded.</b>			
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (quar.)	\$1.50	Sept. 5	Aug. 20 to Sept. 4
Pittsb. Youngs & Ash., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Reading Company, first pref. (quar.)	1	Sept. 14	Holders of rec. Aug. 29a
Southern Pacific (quar.) (No. 40)	1 1/2	Oct. 2	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2	Oct. 2	Holders of rec. Sept. 1a
Preferred	2	Oct. 2	Holders of rec. Sept. 1a
Wisconsin Central, preferred	2	Oct. 2	Holders of rec. Sept. 9
<b>Street and Electric Railways</b>			
Arkansas Val. Ry. L. & P., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Brazilian Trac., Lt. & Power, ord. (qu.)	1 1/4	Sept. 1	Holders of rec. July 31
Cent. Arkansas Ry. & Lt., pf. (qu.) (No. 14)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Cities Service, com. & pref. (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15
Cities Service, common (monthly)	1/2	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	2	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	1/2	Sept. 1	Holders of rec. Aug. 15
Connecticut Valley Street Ry., preferred	3	Sept. 1	Holders of rec. Aug. 26a
Detroit United Ry. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Northern Ohio Trac. & Lt., com. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25a
Northern Texas Elec. Co., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 16a
Preferred	3	Sept. 1	Holders of rec. Aug. 16a
Philadelphia Co., 5% preferred	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Rochester Ry. & Lt., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25a
Terre Haute Trac. & Light pref.	3	Sept. 1	Aug. 23 to Sept. 1
Washington (D. C.) Ry. & El., com. (qu.)	1 1/4	Sept. 1	Aug. 16
Preferred (quar.)	1 1/4	Sept. 1	Aug. 16
West Penn Traction, pref. (on account accumulated dividends)	73	Sept. 15	Holders of rec. Sept. 1
Wisconsin-Minn. L. & P., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 19a
<b>Lawyers' Trust Companies</b>			
People's (Brooklyn) (quar.) (No. 27)	1 1/4	Oct. 2	Sept. 16 to Oct. 2
People's (Brooklyn) (quar.)	3 1/2	Oct. 2	Holders of rec. Sept. 30
<b>Miscellaneous</b>			
Acme Tea, 1st and second preferred	1 1/4	Sept. 1	Aug. 26 to Sept. 1
Adams Express (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
Ajax Rubber, Inc. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 31a
Allouez Mining (quar.)	\$2.50	Oct. 4	Holders of rec. Sept. 13a
American Bank Note, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
American Coal	3	Sept. 1	Holders of rec. Aug. 31a
Extra	2	Sept. 1	Holders of rec. Aug. 31a
Special	15	Sept. 1	Holders of rec. Aug. 31a
American Cotton Oil, common (quar.)	1	Sept. 1	Holders of rec. Aug. 15a
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1
American Express (quar.)	\$1.50	Oct. 2	Holders of rec. Aug. 31a
American Gas (quar.)	2	Sept. 1	Holders of rec. Aug. 16
American Hide & Leather, pref.	5	Sept. 1	Holders of rec. Aug. 17a
Amer. Pneumatic Service, 1st pref.	\$1.75	Sept. 30	Holders of rec. Sept. 9
Second preferred	75c.	Sept. 30	Holders of rec. Sept. 9
Amer. Power & Light, com. (qu.) (No. 15)	1	Sept. 1	Holders of rec. Aug. 22
Amer. Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
Amer. Smelt. & Refg., com. (quar.)	1	Sept. 15	Aug. 26 to Aug. 31
Common (quar.)	1 1/2	Sept. 15	Aug. 26 to Aug. 31
Preferred (quar.)	1 1/2	Sept. 15	Aug. 12 to Aug. 20
Amer. Sugar Refg., com. (qu.) (No. 100)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
Preferred (quar.) (No. 99)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, pref.	3 1/2	Sept. 1	Holders of rec. Aug. 21
Amer. Telegraph & Cable (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 31a
Amer. Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 15a
American Window Glass, pref.	3 1/2	Sept. 1	Holders of rec. Aug. 23
Anaconda Copper Mining (quar.)	\$2	Aug. 28	Holders of rec. July 22a
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1 1/4	Oct. 2	Holders of rec. Sept. 15a
Atlantic Refining	5	Sept. 15	Holders of rec. Aug. 19
Atlas Powder, common (quar.)	2	Sept. 10	Sept. 1 to Sept. 10
Common, extra	3	Sept. 10	Sept. 1 to Sept. 10
Barnett Oil & Gas (extra)	3c.	Sept. 1	Aug. 21 to Sept. 1
Blackstone Val. G. & E., com. (qu.) (No. 16)	2	Sept. 1	Holders of rec. Aug. 23a
Borden's Cond. Milk, pref. (qu.) (No. 59)	1 1/2	Sept. 15	Sept. 1 to Sept. 15
British-American Tobacco, ordinary	10	Sept. 30	See note (7)
Brooklyn Union Gas (quar.) (No. 62)	1 1/2	Oct. 2	Holders of rec. Aug. 25a
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 15a
Butterick Company (quar.)	3 1/4	Sept. 1	Holders of rec. Aug. 15a
Catamet & Arizona Mining (quar.)	\$2	Sept. 25	Holders of rec. Sept. 8
Catamet & Hecla Mining (quar.)	\$20	Sept. 22	Holders of rec. Sept. 9
Central Leather, pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
Cerro de Pasco Copper (quar.) (No. 3)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Chesebrough Mfg. (quar.)	3	Sept. 20	Holders of rec. Sept. 6
Extra	1 1/4	Sept. 20	Holders of rec. Sept. 6
Childs Company, common (quar.)	1	Sept. 11	Sept. 2 to Sept. 9
Preferred (quar.)	1 1/4	Sept. 11	Sept. 2 to Sept. 9
Citizens' Gas (Indianapolis) (No. 14)	5	Sept. 27	Sept. 12 to Sept. 27
Connecticut Power, pref. (quar.) (No. 14)	1 1/2	Sept. 1	Holders of rec. Aug. 23a
Consolidated Gas (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 9a
Consol. Gas, E. L. & P., Balt., com. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
Preferred	3	Oct. 2	Holders of rec. Sept. 15
Continental Oil (quar.)	3	Sept. 16	Aug. 27 to Sept. 16
Copper Range Co. (quar.) (No. 32)	\$1.50	Sept. 15	Holders of rec. Aug. 29
Extra (No. 33)	\$1	Sept. 15	Holders of rec. Aug. 29
Cosden & Co. (quar.)	10c.	Aug. 26	Holders of rec. Aug. 16
Extra	25c.	Aug. 26	Holders of rec. Aug. 16
Cosden Oil & Gas, com. (quar.)	12 1/2c.	Sept. 20	Holders of rec. Sept. 11
Common (extra)	5c.	Sept. 20	Holders of rec. Sept. 11
Preferred (quar.)	8 1/2c.	Sept. 1	Holders of rec. Aug. 22
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 23 to Sept. 15
Crucible Steel, pref. (quar.) (No. 47)	1 1/4	Sept. 30	Holders of rec. Sept. 16a
Preferred (acct. deferred dividends)	1 1/4	Sept. 30	Holders of rec. Sept. 16a
Cuban-American Sugar, common (quar.)	2 1/2	Oct. 2	Sept. 16 to Oct. 2
Com. (extra)	10c.	Oct. 2	Sept. 16 to Oct. 2
Com. (payable in common stock)	40	Oct. 2	Sept. 16 to Oct. 2
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15a
Deere & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Dome Mines, Ltd. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21a
Eastern Steel, 1st pref. (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1
First pref. (on account accrued divs.)	2 1/4	Sept. 15	Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 9a
Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Sept. 1	Aug. 20 to Aug. 31
Fajado Sugar, extra	5	Sept. 1	Holders of rec. July 15
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 23a
General Asphalt, pref. (quar.) (No. 37)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
General Chemical, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
General Chemical, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
General Development (quar.)	1 1/2	Sept. 1	Holders of rec. Sept. 16a
General Electric (quar.)	2	Sept. 1	Holders of rec. Sept. 15
Globe Soap, common (quar.)	1	Sept. 15	Sept. 1 to Sept. 15
First, second and special pref. stocks (qu.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15
Goodrich (B. F.) Co., common (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 3a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 21a
Goodyear Tire & Rubber, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 19
Greene Cananea Copper (quar.)	1 1/2	Aug. 28	Holders of rec. Aug. 11a
Gulf States Steel, 1st pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Second pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a
Harrison-Walker Refract., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Common (extra)	2	Sept. 1	Holders of rec. Aug. 21a
Harrison Bros. & Co., pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 9
Hart, Shaffner & Marx, Inc., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 19a
Heywood Bros. & Wakefield, pref.	3	Sept. 1	Holders of rec. Aug. 22
Independent Brewing, Pittsb., pref. (qu.)	1 1/4	Aug. 31	Aug. 20 to Aug. 30
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
International Cotton Mills, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25
Int. Harvester of N. J., pref. (qu.) (No. 27)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (quar.) (No. 14)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 16a
Interstate Electric Corp., preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25a
Jewell Tea, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Kerr Lake Mining (quar.) (No. 44)	25c.	Sept. 15	Holders of rec. Sept. 15
Kings County El. L. & Pow. (qu.) (No. 66)	2	Sept. 1	Holders of rec. Aug. 21
Laclede Gas Light, common (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Lake of the Woods Milling, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 26
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Langston Monotype Machine (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Extra	25c.	Sept. 1	Holders of rec. Aug. 15a
Light Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. Aug. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Lindsay Light, common (quar.)	3	Aug. 31	Holders of rec. Aug. 17a
Common (extra)	2	Aug. 31	Holders of rec. Aug. 17a
Preferred (quar.)	13c.	Aug. 31	Holders of rec. Aug. 17a
Magma Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 8
Manhattan Shirt, common (quar.)	1	Sept. 1	Holders of rec. Aug. 21a
Maxwell Motor, Inc., common (quar.)	2 1/4	Oct. 2	Holders of rec. Sept. 11a
Second preferred (quar.)	m 1 1/4	Oct. 2	Holders of rec. Sept. 11a
May Department Stores, com. (quar.)	n 1 1/2	Oct. 2	Holders of rec. Sept. 11a
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Aug. 15
Middle West Utilities, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Moline Plow, 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Montana Power, common (quar.) (No. 16)	1	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.) (No. 16)	1 1/4	Oct. 2	Holders of rec. Sept. 15
Montreal Cottons, Ltd., common (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 5
Muskegon Gas & Electric, preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
National Biscuit, com. (quar.) (No. 73)	1 1/4	Oct. 14	Holders of rec. Sept. 28a
Preferred (quar.) (No. 73)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
National Cloak & Suit, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 5a
National Lead, common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 8a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25a
National Sugar Ref. Co., pref. (quar.)	1 1/4	Oct. 16	Oct. 1 to Oct. 14
National Sugar Refining (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 9
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
New York Air Brake (quar.) (No. 55)	2 1/2	Sept. 22	Holders of rec. Aug. 31a
New York-Oklahoma Oil (No. 1)	1c.	Sept. 15	Sept. 10 to Sept. 15
N. Y. Gas & Queens El. L. & P., pref. (quar.)	1	Sept. 1	-----
New York Transit (quar.)	4	Oct. 14	Holders of rec. Sept. 23
New York Transportation	25c.	Sept. 1	Holders of rec. Sept. 15a
Niles-Bement-Pond, com. (qu.) (No. 57)	2 1/2	Sept. 20	Sept. 7 to Sept. 20
North American Co. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
Ogilvie Flour Mills, Ltd., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a
Ohio Cities Gas, common (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	7c.	Dec. 1	Holders of rec. Nov. 15
Ohio Oil (quar.)	\$1.25	Sept. 20	Aug. 23 to Sept. 11
Extra	\$4.75	Sept. 20	Aug. 23 to Sept. 11
Pabst Brewing, pref. (quar.)	1 1/4	Sept. 15	Sept. 7 to Sept. 15
Paiffel Mail SS., pref. (No. 1)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Philadelphia Electric (quar.)	39 1/2c.	Sept. 15	Holders of rec. Aug. 21a
Pittsburgh Brewing, pref. (quar.)	1 1/4	Aug. 30	Aug. 22 to Aug. 31
Preferred (acct. accumulated divs.)	1 1/4	Aug. 30	Aug. 22 to Aug. 31
Pittsburgh Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14a
Porto Rican-Amer. Tobacco (quar.)	4	Sept. 7	Aug. 16 to Sept. 7
Pressed Steel Car, common (No. 24)	1	Sept. 6	Holders of rec. Aug. 16a
Pure Oil, common (quar.)	30c.	Sept. 1	Aug. 16 to Aug. 31
Common (extra)	10c.	Sept. 1	Aug. 16 to Aug. 31
Quaker Oats, preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Quaker Oats, common (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 2a
Common (payable in common stock)	10/	Sept. 30	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Quincy Mining (quar.)	4	Sept. 25	Holders of rec. Sept. 2a
Railway Steel-Spring, preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 1
Republic Iron & Steel, pf. (qu.) (No. 52)	1 1/4	Oct. 2	Holders of rec. Sept. 15a
Preferred (on acct. of accum. divs.)	74	Oct. 2	Holders of rec. Sept. 15a
Riker & Hegeman, Corp. for stock of	5c.	Sept. 2	Holders of rec. Aug. 21a
Ritz-Carlton Hotel, preferred	p 3 1/2	Sept. 1	-----
Sapulpa Refining, common (monthly)	10c.	Sept. 1	Aug. 21 to Sept. 2
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 15
South Penn Oil (quar.)	5	Sept. 30	Sept. 16 to Oct. 1
Extra	3	Sept. 30	Sept. 16 to Oct. 1
South Western Power & Light, pref.	1 1/4	Sept. 1	Holders of rec. Oct. 21
South West Pa. Pipe Lines (quar.)	3	Oct. 2	Holders of rec. Sept. 15
Standard Gas & Electric, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) (quar.) (No. 31)	2 1/4	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 8 to Aug. 31
Standard Oil (Kansas) (quar.)	3	Sept. 15	Sept. 1 to Sept. 15
Extra	2	Sept. 15	Sept. 1 to Sept. 15
Standard Oil of N. J. (quar.)	5	Sept. 15	Holders of rec. Aug. 18
Standard Oil of N. Y. (quar.)	2 1/4	Sept. 15	Holders of rec. Aug. 25a
Standard Oil (Ohio) (quar.)	3 1/4	Oct. 2	Sept. 2 to Sept. 20
Standard Oil (quar.)	2 1/4	Sept. 1	Holders of rec. Aug. 21a
Soudabaker Corporation, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Tennessee Eastern Elec., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21
Tonopah Extension Mining (quar.)	10c.	Oct. 1	Sept. 10 to Sept. 20
Extra	5c.	Oct. 1	Sept. 10 to Sept. 20
Underwood Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 20a
Unexcelled Mfg.	35c.	Sept. 1	Holders of rec. Aug. 20
Union Carbide (quar.)	2	Oct. 2	Holders of rec. Sept. 16
Stock Dividend	e 200	Oct. 2	Holders of rec. Sept. 16
Union Tank Line	2 1/2	Sept. 25	Holders of rec. Sept. 1
United Cigar Mfrs., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 24
United Cigar Stores, pref. (qu.) (No. 16)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
United Drug, 2d pref. (qu.) (No. 2)	1 1/2	Sept. 1	Holders of rec. Aug. 15
U. S. Envelope, com. & pref.	3 1/2	Sept. 1	Holders of rec. Aug. 15
U. S. Gypsum, preferred (quar.)	1 1/4	Sept. 30	Sept. 21 to Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
United States Steamship	10c.	Sept. 1	Holders



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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1	York Manufacturing Co.	100	2	Essex Co., \$50 each	201 1/2
3	Merrimack Mfg., pref. ex-div.	85 1/2	22	Hotel Trust Touraine	109 1/2
15	Esmond Mills, pref.	100	20	South Street Trust	101 1/2
1	Nashua & Lowell RR.	178	4	Waltham Watch, common	17 1/2
1	Concord & Portsmouth RR.	140	1	Union Nat. Bank, Lowell	195 1/2
1	Paddock Bldg. Trust.	100 & int.	15	Sullivan Machinery Co.	129

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Bonds.	Per cent.
20	Elkins Park, Inc., \$50 each	50	\$5,000 Amer. Real Est. Co. 6s, 1916	17 1/2
50	Franklin Trust Co., \$50 each	58 1/2	1,000 Ches. & Del. Canal 1st 4s, 16 60	109 1/2
10	Philadelphia City Pass. Ry.	149 1/2	1,500 Springt. Wat. Co. 5s, '26	88-89 3/4
10	Darby (Pa.) Bank, \$50 each	55	1,000 No. Spring. Wat. Co. 5s, '28	83 1/2
5	Second & Third Sts. Pass. Ry.	235	10,000 Oswego (N. Y.) Water Wks.	80-80 1/4
41	Rights to subscribe H. K. Mulford Co. at \$50 (par)	10 1/2	500 Salem & Pennsgr. Tr. 1st 6s, '35	94

**Canadian Bank Clearings.**—The clearings for the week ending Aug. 19 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 51.7%.

Clearings at—	Week ending August 19.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	69,935,063	52,232,179	+33.9	44,988,575	60,184,975
Toronto	42,975,867	33,503,589	+24.3	33,916,704	35,794,090
Winnipeg	44,622,032	14,719,492	+203.0	19,634,681	23,640,932
Vancouver	5,904,465	5,022,179	+17.6	8,117,574	10,770,277
Ottawa	4,480,683	3,368,780	+32.9	3,934,693	4,141,376
Quebec	4,114,028	3,403,419	+20.9	3,368,328	3,011,144
Halifax	2,273,801	2,187,763	+39.3	2,132,853	2,099,057
Hamilton	4,027,296	3,127,656	+28.8	2,730,967	3,032,681
St. John	1,836,202	1,499,315	+22.5	1,402,087	1,431,435
Calgary	4,191,906	2,535,906	+65.3	3,463,026	4,361,581
London	1,858,357	1,750,666	+6.2	1,830,440	1,766,706
Victoria	1,478,290	1,328,728	+11.3	2,370,998	3,130,820
Edmonton	4,055,099	1,720,073	+35.8	2,648,561	3,555,877
Regina	2,277,233	1,477,188	+54.2	1,733,140	2,080,373
Brandon	619,690	384,631	+61.1	434,869	602,279
Saskatoon	1,228,281	730,406	+67.4	879,701	1,692,634
Moose Jaw	958,730	631,491	+51.8	757,003	1,103,079
Lethbridge	670,009	324,271	+106.8	402,211	469,902
Brantford	457,330	451,972	+1.2	489,744	511,946
Fort William	612,037	414,699	+47.8	805,149	941,207
New Westminster	301,566	219,931	+37.3	354,425	621,083
Medicine Hat	352,190	192,245	+83.3	438,434	631,837
Peterborough	519,575	365,202	+42.2	324,455	
Sherbrooke	582,089	Not included	In total		
Berlin	453,275	Not included	In total		
<b>Total Canada.</b>	<b>199,749,730</b>	<b>131,641,731</b>	<b>+51.7</b>	<b>140,158,618</b>	<b>165,510,188</b>

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

APPLICATIONS FOR CHARTERS.	
For organization of national banks:	
The Citizens' National Bank of Orange, Cal., capital	\$50,000
The First National Bank of Shelby, Mont., capital	25,000
The First National Bank of Woodlawn, Pa., capital	100,000
The First National Bank of Willitsville, Ill., capital	25,000
(To succeed the Farmers & Citizens Bank of Willitsville, Ill.)	
	\$200,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Lamanda Park, Cal., capital	\$25,000
The First National Bank of Norfolk, N. Y.	25,000
	\$50,000
CHARTERS RE-EXTENDED.	
The Central National Bank of Norfolk, Conn. (until close of business Aug. 20 1936), capital	\$100,000
CHANGE OF TITLE.	
The New Farley National Bank of Montgomery, Montgomery, Ala., to "The Capital National Bank of Montgomery," capital	\$200,000
INCREASE OF CAPITAL APPROVED.	
The First National Bank of St. Cloud, Minn.; capital increased from \$100,000 to \$250,000. Increase	\$150,000

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending Aug. 19 and since the first week of January:

For Week.	1916.	1915.	1914.	1913.
For the week	\$19,528,654	\$20,250,009	\$12,162,302	\$18,265,132
Previously reported	\$21,079,832	\$96,842,052	\$35,693,188	\$99,452,233
<b>Total 33 weeks</b>	<b>\$40,608,486</b>	<b>617,092,061</b>	<b>647,855,490</b>	<b>617,717,365</b>

EXPORTS FROM NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	\$47,791,365	\$29,594,643	\$8,477,361	\$15,797,498
Previously reported	\$1,695,376,199	\$41,102,302	\$42,901,821	\$59,427,649
<b>Total 33 weeks</b>	<b>\$1,743,167,564</b>	<b>\$870,696,945</b>	<b>\$51,379,182</b>	<b>\$75,225,147</b>

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Aug. 19.	Exports.		Imports.	
	Gold.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$2,500	\$5,780,437	\$93	\$26,789,880
France				14,840
Germany				
West Indies		26,961,941		9,668,464
Mexico		702,000	214,282	2,112,766
South America	522,570	9,401,461	70,285	6,548,498
All other countries	700,000	10,729,828	49,288	1,626,065
<b>Total 1916</b>	<b>\$1,225,070</b>	<b>\$53,575,667</b>	<b>\$333,948</b>	<b>\$46,760,513</b>
<b>Total 1915</b>	<b>1,252,000</b>	<b>8,938,188</b>	<b>759,527</b>	<b>30,101,184</b>
<b>Total 1914</b>	<b>180,000</b>	<b>127,142,949</b>	<b>121,637</b>	<b>5,882,606</b>
<b>Silver.</b>				
Great Britain	\$894,423	\$30,190,069	\$1,683	\$15,368
France		40,600		6,631
Germany				
West Indies		854,297	4,534	98,318
Mexico		29,467	360,895	6,261,720
South America	33,942	1,253,671	89,522	3,894,196
All other countries		10,300	19,549	923,304
<b>Total 1916</b>	<b>\$928,365</b>	<b>\$32,378,404</b>	<b>\$476,183</b>	<b>\$11,199,537</b>
<b>Total 1915</b>	<b>360,725</b>	<b>25,378,837</b>	<b>257,910</b>	<b>5,755,979</b>
<b>Total 1914</b>	<b>1,391,062</b>	<b>27,083,638</b>	<b>237,667</b>	<b>5,734,502</b>

Of the above exports for the week in 1916, \$720,000 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Aug. 19:

The statement indicates gains of almost 12 million dollars in the banks' total cash reserves and of about 6 millions in their combined gold reserves. Earning assets decreased 2.4 millions for the week, while aggregate deposits increased about 12.4 millions.

Boston's gain of 4.3 millions in cash reserve is accompanied by a decrease of 1.5 millions in earning assets and of 0.6 million in the amount due from other Federal Reserve banks, and a gain of 2.2 millions in total deposits. New York's gain of 5.2 millions in cash reserve goes hand in hand with an increase of 12.9 millions in deposits and a change of balance of 4.4 millions due to other Federal Reserve banks the week before, to a favorable balance of over 3 millions. The larger reserves shown for the Philadelphia and Chicago banks are due mainly to transfers through the gold settlement fund, partly, also, to the liquidation of earning assets.

Discounts on hand decreased about 1.7 million dollars, Boston reporting the largest decrease for the week. The holdings of acceptances likewise show a slight decrease, San Francisco reporting the net liquidation of almost 1 million of this class of paper. About 35% of all bills, including acceptances, on hand mature within 30 days, and nearly 40% after 30 but within 60 days. Agricultural and live stock paper maturing after 90 days (6-month paper) totaled about 2.5 millions, Chicago, Minneapolis, and Dallas reporting nearly 80% of the total holdings of 6-month paper.

Transactions in Government securities are reported by four banks, resulting in an increase of \$326,600 in the amount of U. S. bonds and a decrease of \$466,000 in the amount of one-year Treasury notes held by the banks. The holdings of municipal warrants show a slight decrease for the week. Aggregate earning assets stand now at \$189,596,000, constituting 34.4% of the total paid-in capital of the banks, as compared with 34.8% shown the week before. Of the total earning assets acceptances represent 42.3%; U. S. bonds, 24.8%; warrants, 14.6%; discounts, 14.1%, and Treasury notes, 4.2%.

Government deposits declined 3.5 millions, New York, Atlanta, Richmond and Boston reporting considerable withdrawals of Government funds for the week. Net bank deposits increased 15.9 millions, the larger increase in net deposits at the New York and Boston banks being offset to some extent by net withdrawals of bank deposits from the Atlanta and some of the Western banks.

No change is reported in the amount of Federal Reserve bank notes in circulation. Federal Reserve agents show a total of \$176,620,000, net, of notes issued to the banks, or over 1 million more than the week before. Kansas City and Dallas report the largest increases in Federal Reserve notes issued, as well as in actual circulation. Against the total issued the agents hold \$162,036,000 of gold and \$16,547,000 of paper. The banks report a total of \$154,444,000 of Federal Reserve notes in actual circulation, and aggregate net liabilities of \$12,295,000 on notes issued to them by the agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 18 1916.

	Aug. 18 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
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$260,926,000	\$258,952,000	\$256,437,000	\$259,931,000	\$262,049,000	\$269,602,000	\$261,232,000	\$262,038,000	\$265,643,000
Gold settlement fund	110,001,000	106,121,000	106,811,000	102,911,000	99,561,000	118,631,000	123,611,000	112,931,000	106,101,000
Gold redemption fund with U. S. Treasurer	1,991,000	1,852,000	1,915,000	1,918,000	1,931,000	1,970,000	2,011,000	1,789,000	1,894,000
<b>Total gold reserve</b>	<b>\$372,918,000</b>	<b>\$366,925,000</b>	<b>\$365,163,000</b>	<b>\$364,760,000</b>	<b>\$363,541,000</b>	<b>\$390,203,000</b>	<b>\$386,854,000</b>	<b>\$376,758,000</b>	<b>\$373,638,000</b>
Legal tender notes, silver, &c.	16,993,000	11,127,000	11,699,000	16,589,000	13,802,000	10,279,000	30,902,000	27,448,000	14,026,000
<b>Total reserve</b>	<b>\$389,916,000</b>	<b>\$378,052,000</b>	<b>\$376,862,000</b>	<b>\$381,349,000</b>	<b>\$377,343,000</b>	<b>\$400,482,000</b>	<b>\$423,756,000</b>	<b>\$404,206,000</b>	<b>\$387,664,000</b>
5% redemption fund agst F. R. bk notes	500,000	500,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
<b>Bills discounted and bought—</b>									
Maturities within 10 days	\$8,163,000	\$12,425,000	\$15,271,000	\$17,308,000	\$17,163,000	\$10,613,000	\$7,970,000	\$11,451,000	\$14,451,000
Maturities from 11 to 30 days	29,267,000	26,310,000	23,863,000	19,421,000	26,740,000	25,755,000	20,688,000	16,539,000	12,918,000
Maturities from 31 to 60 days	42,400,000	41,898,000	42,566,000	40,019,000	36,302,000	35,441,000	32,002,000	28,492,000	31,680,000
Maturities from 61 to 90 days	24,584,000	25,388,000	25,228,000	30,493,000	30,121,000	28,730,000	27,090,000	30,614,000	25,836,000
Maturities over 90 days	2,480,000	2,950,000	3,006,000	3,807,000	3,993,000	4,559,000	4,423,000	5,187,000	4,818,000
<b>Total</b>	<b>\$106,894,000</b>	<b>\$108,971,000</b>	<b>\$109,934,000</b>	<b>\$111,048,000</b>	<b>\$114,319,000</b>	<b>\$105,098,000</b>	<b>\$92,173,000</b>	<b>\$92,283,000</b>	<b>\$89,703,000</b>
<b>*Acceptances (included in above)</b>	<b>\$80,138,000</b>	<b>\$80,513,000</b>	<b>\$79,519,000</b>	<b>\$83,454,000</b>	<b>\$85,382,000</b>	<b>\$81,130,000</b>	<b>\$70,148,000</b>	<b>\$71,095,000</b>	<b>\$68,953,000</b>
<b>Investments: U. S. bonds</b>	<b>\$47,029,000</b>	<b>\$46,703,000</b>	<b>\$48,037,000</b>	<b>\$48,656,000</b>	<b>\$49,746,000</b>	<b>\$52,589,000</b>	<b>\$52,589,000</b>	<b>\$52,939,000</b>	<b>\$52,875,000</b>
One-year U. S. Treasury notes	7,885,000	8,351,000	7,925,000	7,925,000	7,190,000	4,546,000	4,546,000	4,190,000	4,190,000
Municipal warrants	27,788,000	27,975,000	27,375,000	27,220,000	27,723,000	27,424,000	25,236,000	22,671,000	21,632,000
<b>Total earning assets</b>	<b>\$189,596,000</b>	<b>\$192,000,000</b>	<b>\$193,271,000</b>	<b>\$194,849,000</b>	<b>\$198,978,000</b>	<b>\$189,657,000</b>	<b>\$174,544,000</b>	<b>\$172,083,000</b>	<b>\$168,400,000</b>

	Aug. 18 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
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$580,012,000	\$570,552,000	\$570,583,000	\$576,648,000	\$576,771,000	\$590,589,000	\$598,750,000	\$576,739,000	\$556,514,000
Federal Reserve notes—Net	\$19,887,000	\$20,069,000	\$20,426,000	\$20,308,000	\$20,014,000	\$20,760,000	\$24,111,000	\$23,182,000	\$23,013,000
Due from Federal Reserve banks—Net	21,068,000	16,447,000	19,947,000	12,620,000	11,982,000	20,056,000	20,273,000	20,414,000	19,287,000
All other resources	3,226,000	3,731,000	4,411,000	5,514,000	4,756,000	8,244,000	3,979,000	4,622,000	4,387,000
Total resources	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000
<b>LIABILITIES.</b>									
Capital paid in	\$55,110,000	\$55,130,000	\$55,148,000	\$55,206,000	\$55,183,000	\$55,176,000	\$54,858,000	\$54,854,000	\$54,863,000
Government deposits	49,717,000	53,259,000	56,607,000	56,542,000	54,277,000	97,476,000	114,460,000	101,152,000	64,499,000
Member bank deposits—Net	505,090,000	489,219,000	490,625,000	491,266,000	492,000,000	474,942,000	465,840,000	457,503,000	472,613,000
Federal Reserve notes—Net	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000
Federal Reserve bank notes in circulation	1,691,000	1,691,000	1,692,000	1,692,000	1,692,000	1,720,000	1,721,000	1,721,000	1,733,000
All other liabilities	290,000	288,000	266,000	262,000	251,000	237,000	242,000	287,000	275,000
Total liabilities	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000	\$603,201,000
Gold reserve ag'st net dep. & note liabilities (a)	68.3%	68.3%	67.7%	66.9%	66.8%	69.4%	67.9%	68.8%	70.9%
Cash reserve ag'st net dep. & note liabilities (a)	71.4%	70.4%	70.0%	69.9%	69.3%	71.2%	74.3%	73.8%	73.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	72.1%	71.0%	70.6%	70.5%	69.9%	71.8%	75.0%	74.4%	74.2%
(a) Less items in transit between Federal Reserve banks, viz	\$21,068,000	\$16,447,000	\$19,947,000	\$12,620,000	\$11,982,000	\$20,056,000	\$20,273,000	\$20,414,000	\$19,287,000
<b>Federal Reserve Notes—</b>									
Issued to the banks	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000
In hands of banks	22,176,000	22,374,000	22,764,000	21,433,000	21,181,000	21,779,000	25,098,000	23,924,000	23,917,000
In circulation	\$154,444,000	\$153,228,000	\$152,787,000	\$152,590,000	\$154,038,000	\$157,579,000	\$154,685,000	\$152,244,000	\$153,038,000
Gold and lawful money with Agent	\$162,036,000	\$162,085,000	\$162,184,000	\$162,776,000	\$163,932,000	\$168,241,000	\$168,806,000	\$165,986,000	\$166,323,000
Carried to net assets	19,887,000	20,069,000	20,426,000	20,308,000	20,014,000	20,760,000	24,113,000	23,182,000	23,013,000
Carried to net liabilities	12,295,000	11,212,000	11,029,000	10,122,000	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller	\$309,520,000	\$299,520,000	\$298,520,000	\$298,520,000	\$297,540,000	\$297,540,000	\$295,540,000	\$295,540,000	\$295,540,000
Returned to the Comptroller	65,126,000	63,977,000	62,778,000	61,066,000	59,510,000	55,101,000	54,286,000	53,336,000	51,549,000
Amount chargeable to Agent	\$235,394,000	\$235,543,000	\$235,742,000	\$237,454,000	\$238,030,000	\$242,439,000	\$241,254,000	\$242,204,000	\$243,991,000
In hands of Agent	58,774,000	59,941,000	60,191,000	63,431,000	62,811,000	63,081,000	61,471,000	66,036,000	67,036,000
Issued to Federal Reserve banks	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000
<b>How Secured—</b>									
By gold coin and certificates	\$112,146,000	\$112,006,000	\$112,006,000	\$110,406,000	\$109,167,000	\$112,617,000	\$112,447,000	\$113,597,000	\$113,357,000
By lawful money	14,584,000	13,517,000	13,367,000	11,247,000	11,287,000	11,117,000	10,977,000	10,182,000	10,132,000
By commercial paper	11,240,000	10,659,000	11,208,000	11,330,000	12,415,000	12,974,000	13,379,000	9,808,000	19,186,000
Credit balances in gold redemption fund	38,650,000	39,420,000	38,970,000	40,540,000	42,350,000	42,650,000	42,980,000	42,580,000	43,280,000
Credit balances with Federal Reserve B'd									
Total	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000
Commercial paper delivered to F. R. Agent	\$16,547,000	\$16,152,000	\$15,993,000	\$13,267,000	\$12,877,000	\$13,441,000	\$11,305,000	\$11,204,000	\$10,578,000

\*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 18 1916

	Boston.	New York.	Phila'del'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & cts. in vault	9,143,000	149,096,000	9,764,000	13,966,000	5,029,000	5,989,000	36,945,000	5,363,000	6,158,000	4,336,000	5,414,000	9,723,000	260,926,000
Cash settlement fund	16,506,000	9,965,000	17,479,000	10,013,000	11,606,000	1,848,000	15,721,000	4,708,000	3,585,000	10,328,000	3,925,000	4,317,000	110,001,000
Gold redemption fund	5,000	250,000	50,000	34,000	54,000	410,000	200,000	23,000	30,000	133,000	306,000	10,000	1,991,000
Total gold reserve	25,654,000	159,311,000	27,293,000	24,013,000	17,175,000	8,247,000	52,866,000	10,094,000	9,773,000	14,797,000	9,645,000	14,050,000	372,918,000
Legal-ten notes, silv. &c.	287,000	10,414,000	730,000	1,139,000	175,000	1,236,000	629,000	1,163,000	431,000	60,000	688,000	46,000	16,998,000
Total reserve	25,941,000	169,725,000	28,023,000	25,152,000	17,350,000	9,483,000	53,495,000	11,257,000	10,204,000	14,857,000	10,333,000	14,096,000	389,916,000
5% redemp. fund—F.R. bank notes										400,000	100,000		500,000
<b>Bills:</b>													
Discounted—Members	916,000	533,000	427,000	303,000	6,021,000	3,278,000	3,132,000	879,000	1,950,000	1,926,000	6,883,000	508,000	26,756,000
Bought in open mkt.	10,156,000	29,412,000	10,611,000	6,988,000	725,000	1,521,000	5,026,000	5,340,000	2,913,000	804,000	83,000	6,559,000	80,138,000
Total bills on hand	11,072,000	29,945,000	11,038,000	7,291,000	6,746,000	4,799,000	8,158,000	6,219,000	4,863,000	2,730,000	6,966,000	7,067,000	106,894,000
Investments: U. S. bds.	2,992,000	2,219,000	2,890,000	5,584,000	1,129,000	1,508,000	9,393,000	2,724,000	3,399,000	9,647,000	2,581,000	2,963,000	47,029,000
One-yr. U. S. Tr. notes	250,000	2,282,000	818,000	760,000	684,000	526,000		570,000	350,000	616,000	529,000	500,000	7,885,000
Municipal warrants	2,814,000	7,276,000	2,550,000	4,755,000	336,000	166,000	4,292,000	1,822,000	1,044,000	399,000		2,334,000	27,788,000
Total earning assets	17,128,000	41,722,000	17,296,000	18,390,000	8,895,000	6,999,000	21,843,000	11,335,000	9,656,000	13,392,000	10,076,000	12,864,000	189,596,000
Fed. Res'v notes—Net	910,000	12,383,000	380,000	415,000			1,288,000	1,266,000	1,737,000			1,508,000	19,887,000
Due from other Federal Reserve Banks—Net	2,255,000	3,043,000		2,761,000	246,000		7,209,000	3,759,000	1,325,000	1,799,000	64,000	2,501,000	21,068,000
All other resources	84,000	211,000	92,000	387,000	126,000	759,000	500,000	200,000	78,000	221,000	306,000	232,000	3,226,000
Total resources	46,318,000	227,114,000	45,791,000	47,105,000	26,617,000	17,241,000	84,335,000	27,817,000	23,000,000	30,669,000	20,879,000	31,201,000	624,193,000
<b>LIABILITIES.</b>													
Capital paid in	4,864,000	11,570,000	5,203,000	5,962,000	3,363,000	2,490,000	6,674,000	2,789,000	2,582,000	3,001,000	2,691,000	3,921,000	55,110,000
Government deposits	3,133,000	14,895,000	6,992,000	1,814,000	3,067,000	2,917,000	4,928,000	4,221,000	984,000	974,000	2,233,000	3,554,000	49,717,000
Member bk deposits—Net	33,209,000	209,649,000	31,038,000	39,329,000	15,514,000	9,547,000	72,733,000	20,807,000	19,434,000	23,751,000	10,353,000	23,726,000	505,090,000
Fed. Res'v notes in circ.					4,563,000	878,000				1,252,000	5,602,000		12,295,000
Due to F.R. banks—Net			2,492,000			1,402,000				1,691,000			1,691,000
All other liabilities	107,000		66,000		110,000	7,000							290,000
Total liabilities	46,318,000	227,114,000	45,791,000	47,105,000	26,617,000	17,241,000	84,335,000	27,817,000	23,000,000	30,669,000	20,879,000	31,201,000	624,193,000
<b>Federal Reserve Notes—</b>													
Issued to banks	10,236,000	67,270,000	7,462,000	9,605,000	9,084,000	13,533,000	3,363,000	6,274,000	12,906,000	12,623,000	14,714,000	9,550,000	176,620,000
In hands of banks	910,000	12,383,000	380,000	415,000	207,000	1,122,000	1,288,000	1,266,000	1,737,000	638,000	302,000	1,508,000	22,176,000
F.R. notes in circulation	9,326,000	54,887,000	7,082,000	9,190,000	8,877,000	12,411,000	2,075,000	5,008,000	11,169,000	11,965,000	14,412,000	8,042,000	154,444,000
Gold and lawful money with agent	10,236,000	67,270,000	7,462,000	9,605,000	4,314,000	11,533,000	3,363,000	6,274,000	12,906,000	10,713,000	8,810,000	9,550,000	162,036,000
Carried to net assets	910,000	12,383,000	380,000	415,000			1,288,000	1,266,000	1,737,000			1,508,000	19,887,000
Carried to net liabilities					4,563,000	878,000			1,252,000	5,602,000			12,295,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AUG. 18 1916.

	Boston.	New York.
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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. 19. 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.	Nat. Bank Notes [Reserve for State Institutions].	Nat. 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.
	[Nat. B.'s June 30]	[State B.'s June 30]	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
<b>Members of Federal Reserve Bank.</b>														
Bank of N. Y., N.B.A.	2,000.0	4,896.9	32,472.0	1,971.0	\$ 823.0	637.0	---	3.0	---	2,148.0	---	28,697.0	1,520.0	786.0
Merchants' Nat. Bank	2,000.0	2,356.3	28,959.0	1,332.0	356.0	1,384.0	---	27.0	31.0	2,164.0	---	27,909.0	---	1,845.0
Mech. & Metals Nat.	5,000.0	9,314.9	116,182.0	11,510.0	3,853.0	4,095.0	---	65.0	41.0	8,700.0	---	123,007.0	2,303.0	4,954.0
National City Bank	25,000.0	40,809.8	358,712.0	74,253.0	12,482.0	8,742.0	---	86.0	603.0	34,621.0	---	411,683.0	9,119.0	1,799.0
Chemical Nat. Bank	3,000.0	8,193.0	36,564.0	1,387.0	508.0	1,399.0	---	51.0	---	2,348.0	---	30,655.0	---	450.0
Atlantic National Bank	1,000.0	792.0	11,921.0	1,128.0	194.0	279.0	---	11.0	51.0	1,072.0	---	12,554.0	424.0	150.0
Nat. Butchers' & Drov.	300.0	90.4	2,687.0	76.0	25.0	113.0	---	3.0	---	152.0	---	2,157.0	---	48.0
Amer. Exch. Nat. Bank	5,000.0	5,193.3	79,968.0	5,211.0	1,298.0	2,035.0	---	94.0	79.0	6,314.0	---	72,993.0	7,114.0	4,785.0
National Bank of Com.	25,000.0	18,279.9	218,143.0	19,442.0	4,316.0	1,303.0	---	6.0	4.0	17,004.0	---	217,707.0	911.0	155.0
Cnatham & Phenix Nat.	3,500.0	2,025.7	61,899.0	2,950.0	1,942.0	1,788.0	---	303.0	151.0	4,740.0	---	61,614.0	5,111.0	1,770.0
Hanover National Bank	3,000.0	15,772.8	111,605.0	21,499.0	1,364.0	1,399.0	---	17.0	33.0	9,689.0	---	126,540.0	---	130.0
Citizens' Central Nat.	2,550.0	2,519.8	27,359.0	1,030.0	370.0	1,364.0	---	36.0	9.0	2,238.0	---	24,787.0	1,575.0	1,014.0
Market & Fulton Nat.	1,000.0	2,017.8	10,110.0	774.0	281.0	1,094.0	---	85.0	---	826.0	---	9,875.0	---	153.0
Corn Exchange Bank	3,500.0	6,991.2	88,178.0	5,547.0	983.0	3,839.0	---	466.0	---	7,000.0	---	98,267.0	---	---
Importers' & Traders'	1,500.0	7,614.6	32,604.0	1,483.0	1,184.0	555.0	---	19.0	---	2,195.0	---	28,879.0	---	51.0
National Park Bank	5,000.0	15,535.3	134,850.0	8,287.0	1,470.0	5,667.0	---	112.0	44.0	10,365.0	---	134,501.0	1,916.0	3,557.0
East River Nat. Bank	250.0	73.4	2,415.0	140.0	33.0	172.0	---	7.0	---	179.0	---	2,374.0	---	50.0
Second National Bank	1,000.0	3,367.0	17,414.0	1,123.0	177.0	444.0	---	35.0	19.0	1,084.0	---	14,818.0	---	696.0
First National Bank	10,000.0	23,562.7	150,969.0	16,185.0	3,329.0	3,684.0	---	45.0	---	10,799.0	---	146,367.0	125.0	4,585.0
Irving National Bank	4,000.0	3,898.3	69,149.0	7,574.0	1,156.0	3,737.0	---	18.0	42.0	6,010.0	---	79,054.0	240.0	640.0
N. Y. County Nat. Bk.	500.0	1,059.6	10,953.0	311.0	99.0	632.0	---	88.0	14.0	767.0	---	10,216.0	---	199.0
Chase National Bank	5,000.0	10,453.5	196,236.0	18,517.0	7,021.0	3,175.0	---	34.0	157.0	15,902.0	---	211,938.0	12,955.0	450.0
Lincoln National Bank	1,000.0	1,908.2	18,493.0	1,379.0	719.0	989.0	---	149.0	67.0	1,432.0	---	19,553.0	16.0	893.0
Garfield National Bank	1,000.0	1,275.6	9,696.0	756.0	115.0	649.0	---	31.0	62.0	925.0	---	9,631.0	---	398.0
Fifth National Bank	250.0	417.6	5,333.0	113.0	98.0	340.0	---	7.0	5.0	404.0	---	5,240.0	172.0	248.0
Seaboard Nat. Bank	1,000.0	2,888.2	37,742.0	2,888.0	1,061.0	2,035.0	---	54.0	46.0	3,685.0	---	43,603.0	---	70.0
Liberty National Bank	1,000.0	3,443.2	46,919.0	2,910.0	791.0	1,756.0	---	15.0	20.0	3,716.0	---	47,717.0	3,690.0	499.0
Coal & Iron Nat. Bank	1,000.0	758.1	9,093.0	609.0	170.0	224.0	---	22.0	6.0	630.0	---	9,040.0	215.0	412.0
Union Exchange Nat.	1,000.0	1,068.0	11,819.0	270.0	286.0	473.0	---	22.0	---	1,021.0	---	11,433.0	29.0	397.0
Nassau Nat. Bank	1,000.0	1,130.1	9,870.0	429.0	78.0	470.0	---	30.0	---	682.0	---	9,443.0	43.0	50.0
Broadway Trust Co.	1,500.0	937.6	20,188.0	1,728.0	176.0	519.0	---	60.0	27.0	1,709.0	---	21,355.0	503.0	---
<b>Totals, avge. for week</b>	118,850.0	198,634.8	1,967,583.0	212,812.0	45,665.0	54,902.0	---	2,001.0	1,511.0	160,499.0	---	2,052,625.0	47,981.0	31,234.0
Totals, actual condition	Aug. 19	---	1,964,047.0	220,293.0	37,672.0	60,738.0	---	1,734.0	1,306.0	169,081.0	---	2,062,625.0	48,160.0	31,222.0
Totals, actual condition	Aug. 12	---	1,978,592.0	201,473.0	49,989.0	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	54,560.0	---	1,947.0	1,394.0	163,561.0	2,400.0	2,037,544.0	46,979.0	31,251.0
Totals, actual condition	July 29	---	1,947,049.0	185,612.0	58,280.0	59,922.0	---	2,487.0	1,047.0	166,025.0	2,400.0	2,028,854.0	49,096.0	31,447.0
<b>State Banks.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,050.0	4,999.1	40,830.0	5,858.0	2,130.0	1,071.0	119.0	---	17.0	2,830.0	541.0	45,832.0	800.0	---
Bank of America	1,500.0	6,211.6	30,370.0	3,232.0	1,462.0	930.0	70.0	---	---	---	---	28,298.0	---	---
Greenwich Bank	500.0	1,189.9	11,359.0	1,008.0	211.0	428.0	194.0	---	---	652.0	---	12,021.0	39.0	---
Pacific Bank	500.0	1,005.7	6,772.0	510.0	450.0	86.0	136.0	---	---	---	---	6,476.0	---	---
People's Bank	200.0	445.9	2,610.0	204.0	103.0	105.0	5.0	---	2.0	158.0	50.0	2,632.0	---	---
Metropolitan Bank	2,000.0	1,976.8	15,468.0	1,184.0	877.0	599.0	55.0	---	19.0	---	---	13,938.0	---	---
Bowery Bank	250.0	804.4	4,147.0	368.0	42.0	50.0	27.0	---	---	---	2.0	3,779.0	---	---
German-American Bank	750.0	790.5	6,001.0	730.0	132.0	36.0	9.0	---	---	216.0	---	5,850.0	---	---
Fifth Avenue Bank	100.0	2,187.3	16,908.0	2,224.0	561.0	955.0	25.0	---	---	---	---	17,818.0	---	---
German Exchange Bank	200.0	827.6	4,968.0	410.0	50.0	70.0	69.0	---	---	300.0	---	4,517.0	---	---
Germania Bank	200.0	1,064.5	6,369.0	689.0	149.0	171.0	80.0	---	---	338.0	---	6,534.0	---	---
Bank of Metropolis	1,000.0	2,130.4	14,532.0	801.0	433.0	455.0	52.0	---	20.0	833.0	681.0	13,875.0	---	---
West Side Bank	200.0	566.5	4,530.0	277.0	264.0	100.0	30.0	---	---	276.0	71.0	4,607.0	---	---
N. Y. Produce Ex. Bk.	1,000.0	1,067.8	14,777.0	1,236.0	366.0	327.0	13.0	---	---	1,068.0	1,897.0	15,914.0	---	---
State Bank	1,500.0	676.4	23,012.0	1,958.0	651.0	488.0	163.0	---	---	1,463.0	150.0	25,569.0	26.0	---
<b>Totals, avge. for week</b>	11,950.0	25,944.4	202,353.0	20,669.0	7,881.0	5,871.0	1,115.0	---	58.0	8,361.0	3,392.0	207,660.0	856.0	---
Totals, actual condition	Aug. 19	---	202,464.0	20,309.0	7,211.0	5,369.0	1,051.0	---	42.0	8,217.0	2,721.0	206,441.0	856.0	---
Totals, actual condition	Aug. 12	---	1,978,592.0	201,473.0	7,333.0	6,800.0	1,168.0	---	52.0	8,412.0	3,455.0	206,982.0	856.0	---
Totals, actual condition	Aug. 5	---	1,951,123.0	199,911.0	6,274.0	7,685.0	1,133.0	---	47.0	7,849.0	2,431.0	205,680.0	856.0	---
Totals, actual condition	July 29	---	1,947,049.0	216,630.0	6,748.0	5,458.0	1,191.0	---	55.0	8,234.0	3,199.0	207,469.0	851.0	---
<b>Trust Companies.</b>														
<b>Not Members of Federal Reserve Bank.</b>														
Brooklyn Trust Co.	1,500.0	3,991.0	37,597.0	1,880.0	311.0	526.0	300.0	---	30.0	1,464.0	1,990.0	29,278.0	7,516.0	---
Bankers' Trust Co.	10,000.0	15,498.8	225,399.0	15,499.0	1,394.0	1,272.0	24.0	---	19.0	8,242.0	8,286.0	164,833.0	62,820.0	---
U. S. Mtge. & Trust Co.	2,000.0	4,278.2	60,019.0	3,740.0	37.0	197.0	165.0	---	8.0	2,045.0	4,345.0	40,906.0	18,536.0	---
Astor Trust Co.	1,250.0	1,712.5	28,579.0	2,036.0	19.0	83.0	17.0	---	---	1,093.0	986.0	22,068.0	6,928.0	---
Title Guar. & Trust Co.	5,000.0	12,227.2	48,812.0	2,041.0	321.0	138.0	118.0	---	19.0	1,293.0	3,140.0	25,867.0	1,079.0	---
Guaranty Trust Co.	20,000.0	31,073.7	364,455.0	39,580.0	3,261.0	800.0	392.0	---	---	16,862.0	920.0	337,240.0	35,658.0	---
Fidelity Trust Co.	1,000.0	1,210.3	9,974.0	648.0	43.0	92.0	35.0	---	---	396.0	317.0	7,935.0	992.0	---
Lawyers' Title & Trust	4,000.0	5,472.0	27,365.0	1,529.0	466.0	133.0	13.0	---	4.0	1,020.0	319.0	20,391.0	883.0	---
Columbia Trust Co.	2,000.0	8,097.3	81,881.0	5,546.0	319.0	422.0	142.0	---	124.0	3,218.0	2,189.0	64,359.0	16,889.0	---
People's Trust Co.	1,000.0	1,660.2	21,153.0	1,595.0	105.0	309.0	89.0							

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.**

(Figures Furnished by State Banking Department.) Differences from August 19. previous week.

Loans and Investments.....	\$712,178,300	Inc.	\$5,850,000
Gold.....	59,534,500	Dec.	505,900
Currency and bank notes.....	8,654,700	Dec.	568,000
Total deposits.....	878,918,100	Inc.	4,179,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	752,605,100	Inc.	6,609,400
Reserve on deposits.....	192,579,000	Dec.	3,391,100
Percentage of reserve, 27.3%.			

  

RESERVE.		State Banks		Trust Companies	
Cash in vaults.....	\$11,718,700	10.39%	\$56,470,500	9.54%	
Deposits in banks and trust cos.....	18,626,400	16.52%	105,763,400	17.88%	
Total.....	\$30,345,100	26.91%	\$162,233,900	27.42%	

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK**  
We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
May 27.....	\$4,124,653.8	\$4,135,726.9	\$418,247.5	\$75,338.8	\$493,584.3	\$692,337.4
June 3.....	4,118,032.4	4,093,553.9	409,491.2	73,519.3	483,010.3	831,290.6
June 10.....	4,087,787.7	4,056,239.2	399,818.3	76,180.8	475,999.1	810,609.3
June 17.....	4,048,776.6	4,025,948.4	412,492.1	79,319.3	491,811.4	824,041.3
June 24.....	4,025,626.8	4,026,435.3	431,258.6	83,456.1	514,714.7	846,890.6
July 1.....	4,017,526.4	4,024,927.0	440,874.8	79,417.4	520,292.2	850,228.8
July 8.....	4,011,831.8	3,966,998.0	407,219.3	62,520.9	469,740.2	786,127.9
July 15.....	3,956,132.5	3,906,760.1	405,666.1	66,617.8	472,283.9	779,462.3
July 22.....	3,901,908.7	3,871,422.7	413,668.2	79,582.4	493,250.6	812,531.2
July 29.....	3,903,877.9	3,876,459.5	417,059.9	79,857.2	496,917.1	824,628.3
Aug. 5.....	3,926,634.6	3,840,711.7	417,394.3	77,337.1	494,731.4	828,101.3
Aug. 12.....	3,939,268.3	3,868,552.7	425,409.4	75,347.5	500,756.9	842,538.1
Aug. 19.....	3,952,230.3	3,899,803.1	434,356.5	74,696.7	509,053.2	846,646.0

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.....	200,000	189,000	6,254,000	678,000	173,000	64,000	72,000	-----	4,000	493,000	-----	6,735,000	281,000	191,000
First Nat., Brooklyn	300,000	679,400	5,263,000	152,000	41,000	101,000	-----	8,000	9,900	599,000	163,000	4,827,000	120,000	296,000
Nat. City, Brooklyn	300,000	588,000	5,589,000	165,000	64,000	114,000	-----	8,000	1,000	685,000	71,000	5,635,000	-----	120,000
First Nat., Jers. City	400,000	1,266,500	4,856,000	218,000	344,000	78,000	-----	10,000	3,000	528,000	2,740,000	4,381,000	-----	397,000
Hudson Co. N., J. C.	250,000	755,500	4,816,000	152,000	16,000	71,000	-----	96,000	3,000	469,000	489,000	3,907,000	-----	196,000
First Nat., Hoboken	220,000	628,100	6,013,000	161,000	12,000	42,000	-----	16,000	5,000	400,000	558,000	2,433,000	3,232,000	217,000
Second Nat., Hobok.	125,000	291,300	4,791,000	66,000	39,000	94,000	-----	3,000	2,000	255,000	376,000	2,558,000	2,128,000	98,000
<b>Total.....</b>	<b>1,795,000</b>	<b>4,397,800</b>	<b>37,582,000</b>	<b>1,588,000</b>	<b>580,000</b>	<b>572,000</b>	<b>-----</b>	<b>145,000</b>	<b>28,000</b>	<b>3,427,000</b>	<b>4,397,000</b>	<b>30,476,000</b>	<b>5,761,000</b>	<b>1,515,000</b>
<b>State Banks.</b>														
<i>Not Members of the Federal Reserve Bank</i>														
Bank of Wash. H'ts.	100,000	410,700	2,194,000	104,000	8,000	84,000	18,000	-----	-----	106,000	52,000	1,768,000	-----	-----
Colonial Bank.....	400,000	851,400	8,672,000	508,000	131,000	405,000	45,000	-----	19,000	538,000	475,000	8,960,000	-----	-----
Columbia Bank.....	300,000	655,900	7,870,000	598,000	40,000	271,000	72,000	-----	-----	503,000	347,000	8,387,000	-----	-----
Fidelity Bank.....	200,000	184,300	1,267,000	97,000	10,000	39,000	12,000	-----	-----	70,000	267,000	1,168,000	-----	-----
International Bank	500,000	116,300	2,504,000	222,000	11,000	51,000	1,000	-----	4,000	169,000	388,000	2,237,000	92,000	-----
Mutual Bank.....	200,000	474,900	6,194,000	592,000	45,000	159,000	62,000	-----	-----	399,000	453,000	6,211,000	330,000	-----
New Netherlands	200,000	243,500	4,034,000	208,000	34,000	118,000	45,000	-----	6,000	234,000	22,000	3,917,000	295,000	-----
Yorkville Bank.....	100,000	584,800	6,102,000	447,000	85,000	232,000	83,000	-----	-----	396,000	334,000	6,602,000	-----	-----
Mechanics', Bklyn.	1,600,000	807,900	17,936,000	790,000	153,000	769,000	174,000	189,000	-----	1,154,000	2,077,000	19,240,000	89,000	-----
North Side, Bklyn.	200,000	189,100	4,229,000	269,000	44,000	105,000	15,000	-----	-----	247,000	543,000	4,118,000	410,000	-----
<b>Total.....</b>	<b>3,800,000</b>	<b>4,518,600</b>	<b>60,902,000</b>	<b>3,835,000</b>	<b>561,000</b>	<b>2,233,000</b>	<b>527,000</b>	<b>189,000</b>	<b>29,000</b>	<b>3,816,000</b>	<b>4,898,000</b>	<b>62,608,000</b>	<b>1,216,000</b>	<b>-----</b>
<b>Trust Companies.</b>														
<i>Not Members of the Federal Reserve Bank</i>														
Hamilton Trust, Bkin.	500,000	1,103,500	8,109,000	507,000	17,000	18,000	77,000	-----	2,000	309,000	1,530,000	6,190,000	1,246,000	-----
Mechanics', Bayonne	200,000	297,600	4,876,000	78,000	41,000	66,000	40,000	-----	13,000	108,000	904,000	2,157,000	2,716,000	-----
<b>Total.....</b>	<b>700,000</b>	<b>1,401,100</b>	<b>12,985,000</b>	<b>585,000</b>	<b>58,000</b>	<b>84,000</b>	<b>117,000</b>	<b>-----</b>	<b>15,000</b>	<b>417,000</b>	<b>2,434,000</b>	<b>8,347,000</b>	<b>3,962,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>6,295,000</b>	<b>10,317,500</b>	<b>111,649,000</b>	<b>6,008,000</b>	<b>1,199,000</b>	<b>2,889,000</b>	<b>644,000</b>	<b>334,000</b>	<b>72,000</b>	<b>7,660,000</b>	<b>11,729,000</b>	<b>101,431,000</b>	<b>10,939,000</b>	<b>1,515,000</b>
Comparison prev. wk	-----	-----	+ 723,000	+ 19,000	- 108,000	- 22,000	+ 45,000	- 31,000	- 1,000	- 148,000	- 24,000	- 444,000	- 55,000	-----
Excess reserve, \$135,320														
Grand agr' to Aug. 12	6,295,000	10,317,500	110,746,000	5,989,000	1,307,000	2,911,000	599,000	365,000	73,000	7,805,000	11,753,000	101,875,000	10,994,000	1,515,000
Grand agr' to Aug. 5	6,295,000	10,317,500	111,512,000	5,949,000	1,264,000	2,930,000	624,000	222,000	72,000	7,538,000	12,093,000	101,524,000	10,721,000	1,509,000
Grand agr' to July 29	6,295,000	10,317,500	110,616,000	6,051,000	1,284,000	2,974,000	701,000	231,000	73,000	7,755,000	11,015,000	101,252,000	10,598,000	1,515,000
Grand agr' to July 22	5,795,000	10,459,700	111,614,000	6,236,000	1,256,000	2,909,000	806,000	138,000	76,000	7,747,000	11,261,000	103,142,000	10,477,000	1,513,000
Grand agr' to July 15	5,795,000	10,459,700	112,418,000	6,062,000	1,350,000	3,225,000	790,000	282,000	90,000	7,781,000	9,929,000	104,218,000	10,421,000	1,509,000

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

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

Aug. 19.	Loans, Disc'ts & Invests.	Due from Banks.	Deposits.		Reserve Held.	Excess Reserve.
			Bank	Indv'd'l.		
Nat. banks, 359,860.0	\$67,332.0	\$162,809.0	\$294,194.0	\$457,093.0	\$1,447.0	\$25,056.0
Trust cos., 150,382.0	5,256.0	3,778.0	137,713.0	141,491.0	25,535.0	5,339.0
<b>Total.....</b>	<b>510,242.0</b>	<b>166,587.0</b>	<b>431,907.0</b>	<b>598,584.0</b>	<b>106,982.0</b>	<b>30,395.0</b>
Aug. 12.....	508,341.0	161,405.0	427,724.0	589,129.0	105,238.0	29,179.0
5.....	509,061.0	161,584.0	425,290.0	586,874.0	97,790.0	22,699.0
July 29.....	509,024.0	163,326.0	424,646.0	587,972.0	98,288.0	23,175.0
22.....	510,678.0	165,127.0	427,642.0	592,769.0	96,702.0	21,662.0
15.....	518,482.0	167,766.0	440,822.0	608,588.0	99,465.0	22,538.0
8.....	514,281.0	168,696.0	441,662.0	610,358.0	106,726.0	29,435.0
1.....	512,795.0	168,564.0	437,448.0	604,012.0	99,902.0	23,811.0
June 24.....	512,551.0	169,809.0	433,292.0	603,092.0	109,718.0	28,820.0
17.....	513,741.0	171,591.0	441,244.0	612,835.0	105,255.0	31,581.0

Note.—National bank note circulation Aug. 19, \$9,418,000; Exchanges for Clearing House (included in "Bank Deposits"), banks, \$13,730,000; trust companies, \$1,589,000; total, \$15,319,000. Capital and surplus at latest dates; banks, \$64,175,600; trust companies, \$41,295,200; total, \$105,470,800.

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. 93, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 93, 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. 93, p. 1045).

**STATE BANKS AND TRUST COMPANIES.**

Week ended Aug. 19.	State Banks in Greater N. Y.		Trust Cos. in Greater N. Y.	
	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30.....	\$23,450,000	\$75,500,000	\$11,783,000	\$14,900,000
Surplus as of June 30.....	40,068,500	173,239,300	14,651,000	14,381,600
Loans and Investments.....	383,546,400	1,682,813,500	161,749,300	241,004,400
Change from last week.....	+898,900	+10,126,700	+415,200	+578,600
Gold.....	39,169,200	133,161,900	-----	-----
Change from last week.....	+88,			

# Bankers' Gazette.

Wall Street, Friday Night, Aug. 25 1916.

**The Money Market and Financial Situation.**—No new factors have developed in the financial situation this week, but those already existing and which have been accumulating force for some time past caused increased activity and rapid irregular fluctuations in security prices. Of these factors the crop outlook, foreign trade reports, industrial activity and the railway labor situation have been more or less prominent. Railway stocks advanced during the early part of the week, perhaps on increasing probability that a tie-up of the railways will be averted, but they declined later, presumably on a more mature consideration of the suggested terms of settlement. The vital question now seems to be who will supply the capital required for additional trackage and terminal facilities, which the railways must have in the near future, to avoid serious or disastrous blockade of traffic, if the owners thereof can have no control of either the income or operating expenses of the companies. Many of those who were most skeptical when, a few years ago, Mr. James J. Hill announced his estimate of how many hundreds of millions the railways of the country would be obliged to spend within a few years if their equipment and facilities were to keep pace with the increasing traffic, now realize to some extent the correctness of his figures and wonder who, in the light of current developments at Washington, will supply those millions.

The volume of business at the Stock Exchange reached a total of 1,320,694 shares on Tuesday, an amount not equalled since the speculative boom in the so-called "munition stocks" last October. Since Tuesday, however, the interest has subsided, day by day, until it is now scarcely more than normal. Investors' attention has centered largely upon the new British loan and the practical certainty that the large amount of American securities used as collateral therefor will greatly reduce the amount offered weekly in this market. The latter has been readily absorbed, without inconvenience, but has sometimes been so large as to cause heaviness in the market and thus interfere with the free, or automatic, movement of prices which otherwise would obtain.

**Foreign Exchange.**—Sterling exchange has ruled quiet but steady this week, influenced by the successful distribution of the \$250,000,000 English loan. The Continental exchanges were irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/8 for checks and 4 7/8-7/16 for cables. Commercial on banks, sight, 4 7/8-9/16; sixty days, 4 7/8; ninety days, 4 63/8; and documents for payment (sixty days), 4 7/8. Cotton for payment, 4 7/8-9/16, and grain for payment, 4 7/8-9/16.

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were 5 90/100 for short. German bankers' marks were 71 11/16 for sight. Amsterdam bankers' guilders were 41 1/8-4@41 3/16 for short.

Exchange at Paris on London, 28.13 1/2 fr.; week's range, 28.15 1/2 fr. high and 28.14 1/2 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Checks.	Cables.
High for the week	4 71/16	4 76 9/16
Low for the week	4 75 13/16	4 76 7/16
Paris Bankers' Francs—		
High for the week	5 90 1/2	5 90
Low for the week	5 90 3/4	5 90 1/2
Germany Bankers' Marks—		
High for the week	72 1/2	72 5/16
Low for the week	71 9/16	71 3/4
Amsterdam Bankers' Guilders—		
High for the week	41 5/16	41 3/8 + 1/16
Low for the week	41 1/4	41 3/8 - 1/16

**Domestic Exchange.**—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. discount asked. San Francisco, 15c. per \$1,000 premium. Montreal, \$1 87 1/2 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 \$4,000 New York State 4 1/4s at 105 1/8 and \$1,000 New York Canal 4 1/2s at 115.

Sales of railway and industrial bonds have been considerably less in volume than last week, while prices in a list of 20 most active issues have generally moved to a higher level. United Railroads of San Francisco 4s advanced from 33 1/2 to 34 3/8 and Aitchison, Topeka & Santa Fe gen. 4s and International Mercantile Marine col. tr. 4 1/2s cfs. of dep. moved up fractionally, both, however, falling back at the close. Lackawanna Steel 5s 1950 added 1 3/4 points to their closing price of 92 a week ago. St. Louis & San Francisco inc. & adj. 6s w. i. advanced 1 3/4 and 1 1/2 points respectively. Continuing the movement started a week ago, Chicago, Rock Island & Pacific deb. 5s fell away from 59 3/4 to 57 1/4, the refunding 4s of the same road declining fractionally.

The \$250,000,000 2-year 5% gold notes of the British Government, offered publicly for the first time on Wednesday were practically all sold before the close of business on Thursday, illustrating the financial ability of this country. These bonds were offered at 99, but sales amounting to \$4,000 on Thursday at the "Curb", the first in open market showed a gain of 1/2 a point. Anglo-French 5s, American Foreign Securities 5s and the Dominion of Canada issues furnished the balance of interest in Government issues. New York City securities were also in good demand. Sales on an s-20-f basis indicating presumably, sales on foreign account, none of which were reported last week, reached a total of \$26,000.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 35 coup. at 100 1/2. For today's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—Despite the unsettled condition of the railroads, the confidence felt in Stock Exchange circles of the avoidance of a general strike was shown by the advance of railway shares during the early part of the week. Tuesday's market was noteworthy in being, as mentioned above, the most active since the week ending Oct. 30. Prices advanced sharply and sales were over 1,300,000. The most conspicuous among the railway issues was Reading with an advance of 3 3/4 points, the close, however, being 1 3/4 points below the high, while Union Pacific, New York Central and Norfolk & Western gained more than a point each, falling away, however, slightly at the close, as did nearly all other securities, probably due to profit-taking. Among the industrial stocks Steel caused the most comment. From 91 3/8 it advanced steadily to 99 3/8 on Wednesday, the final figure being 97. From a list of 25 most active issues of this group only 8 declined. United Fruit Co., Willys-Overland and Cuba Cane Sugar showing net losses for the week of 3 1/4, 7 7/8 and 2 1/4 points, respectively, while Maxwell Motors and International Mercantile Marine pref. lost over a point each. Baldwin Locomotive moved up from 76 1/2 to 81 1/4, and the high, low and last prices for American Can, American Locomotive, Crucible Steel and Lackawanna Steel were 62 3/4-59 1/4-59 1/2, 79 1/2-72-77 79-72 1/2-77 3/4 and 79 1/4-75-77 1/4.

For daily volume of business see page 748. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 25.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Acme Tea certifs. 100	1,500	52	Aug 23 53 3/4	Aug 25 51 1/2	Aug 53 3/4
Adams Express 100	200	133 3/4	Aug 21 136	Aug 22 132 3/4	Mar 154 1/2
Alax Rubber 50	200	65	Aug 21 65	Aug 61	Aug 66
Amer Bank Note 50	100	40	Aug 23 40	Aug 23 39 1/2	July 41
Am Br S & F pf cfs. 100	400	195	Aug 22 198	Aug 25 165	Feb 195
American Express 100	600	126	Aug 22 128	Aug 22 123	June 140 1/2
Am Teleg & Cable 100	6	63 1/2	Aug 19 63 1/2	Aug 19 60 1/2	July 69 1/2
Am Writ Paper, pref. 100	1,244	26 1/2	Aug 24 27 1/2	Aug 21 11	Jan 29 1/2
Associated Oil 100	1,580	68 3/4	Aug 21 72 1/2	Aug 24 62	Jan 77
Brown Shoe 100	1,165	60 3/4	Aug 21 61 1/2	Aug 24 50 1/2	Jan 61 1/2
Preferred 100	100	99	Aug 19 99	Aug 19 95 3/4	Jan 102
Brunswick Terminal 100	100	7	Aug 19 7	Aug 19 6	July 14
Burns Bros. 100	200	72	Aug 25 74	Aug 25 66	Aug 87
Case O. P., pref. 100	300	84	Aug 21 85	Aug 23 84	Apr 90
Chett, Peabody & Col 100	300	71	Aug 25 72	Aug 25 68	Apr 76
Preferred 100	300	109	Aug 25 109 1/2	Aug 22 108	June 112
Comput-Tab-Recor 100	300	43 1/2	Aug 24 44	Aug 24 40 3/4	July 52 1/2
Cons Int-St Call Mfg. 10	300	18	Aug 24 18	Aug 24 18	Aug 23
Deere & Co., pref. 100	100	90	Aug 19 90	Aug 19 89	May 98 1/2
Detroit Edison 100	240	139	Aug 21 139	Aug 21 131	Mar 141 1/2
Detroit United 100	400	117 3/4	Aug 23 117 3/4	Aug 23 70	Jan 119 1/2
Diamond Match 100	200	118 1/2	Aug 22 119	Aug 22 102 1/2	Mar 119
Duluth S S & A, pref. 100	500	10	Aug 21 10	Aug 24 10	Jan 14
Gulf States Steel cfs. 100	300	71	Aug 25 72	Aug 24 71	May 90 1/2
2d preferred cfs. 100	200	95	Aug 24 95 1/2	Aug 21 87	May 101 1/2
2d preferred cfs. 100	300	85	Aug 23 85 3/4	Aug 23 72	May 90
Homesteak Mining 100	15,135	Aug 25 135	Aug 25 126	Jan 135	Aug 135
Int Harv Corp v t c. 100	600	78	Aug 24 79	Aug 24 68 1/2	Mar 84 1/2
Preferred v t c. 100	23,108 3/4	Aug 24 108 3/4	Aug 24 104 3/4	Apr 109	June 109
Kings Co El Lt & P. 100	25,130	Aug 22 130	Aug 22 126 3/4	May 131	Feb 131
MacKay Companies 100	1,710	83 1/2	Aug 19 87 1/2	Aug 25 78	Apr 91
Preferred 100	400	67 1/2	Aug 24 67 3/4	Aug 25 65 1/2	Jan 68 1/2
Manhattan Beach 100	100	1 1/2	Aug 24 1 1/2	Aug 24 1 1/4	Jan 1 1/2
Manhattan Shirt, pf. 100	100	114	Aug 22 114	Aug 22 109	Jan 118
May Dept Stores 100	700	60 1/2	Aug 25 62 1/2	Aug 21 50 1/2	Jan 68 1/2
Morris & Essex 50	400	81	Aug 22 81	Aug 24 81	Feb 83 1/2
Nat Cloak & Sult. 100	700	75 1/2	Aug 22 76	Aug 23 71	May 81 1/2
Norfolk Southern 100	400	23	Aug 22 23	Aug 24 20	Apr 27
Pacific Coast 100	600	62	Aug 19 65	Aug 21 53	May 65
Pac Tel & Tel, pref. 100	200	96	Aug 23 96 1/2	Aug 23 93 1/2	Jan 97 1/2
Peoria & Eastern 100	100	11	Aug 21 11	Aug 21 8	Mar 15 1/2
Pitts Coal cfs deposit 100	1,800	27 1/2	Aug 21 28 1/2	Aug 22 25 1/2	Jan 29
Preferred cfs deposit 100	2,500	100 1/4	Aug 25 101 1/2	Aug 22 100 1/4	Aug 103
Pitts Steel, pref. 100	100	27 1/2	Aug 22 27 1/2	Aug 22 25	Feb 27 1/2
Rutland, pref. i. pf. 100	200	95 3/4	Aug 22 96	Aug 25 91 1/2	Apr 101
Tobacco Prod, pref. 100	400	104	Aug 24 105	Aug 23 99	July 109 1/2
Underw'd Typewrit. 100	100	102	Aug 21 102	Aug 21 97 1/2	July 106
U S Express 100	775	30 1/2	Aug 24 31 1/2	Aug 21 29 1/2	Aug 49 1/2
U S Realty & Impt. 100	100	28 1/2	Aug 24 28 3/4	Aug 24 25	June 49
U S Reduc & Refin. 100	500	1 1/2	Aug 21 1 1/2	Aug 21 1	Jan 3 1/2
Preferred 100	500	2	Aug 22 2 1/4	Aug 19 3/4	Aug 4
Virginia Iron, C & C 100	300	45	Aug 25 47	Aug 21 41	July 62 1/2
Wells, Fargo Express 100	500	127 1/4	Aug 22 128 1/2	Aug 24 123 1/2	May 135
West'he Air Brake 50	120	143	Aug 23 143	Aug 22 139	Feb 143
Worth'g n P & M vte 100	1,800	26 1/2	Aug 25 26 1/2	Aug 25 25 1/2	July 31
Preferred v t c. 100	100	98 1/2	Aug 25 98 1/2	Aug 25 95	July 98 1/2
Preferred B v t c. 100	3,030	53 1/2	Aug 19 60	Aug 25 52 1/2	July 60

**Outside Securities.**—Values of securities on the Broad Street "curb" were irregular. Aetna Explosives fluctuated between 11 3/4 and 14 3/8, while Chevrolet Motors, by far the most irregular, covered a range of 9 points, closing at 200, 7 points below the high. Driggs-Seabury advanced from 97 to 98, the final figure being 98. From 41, Gaston, Williams & Wigmore moved up to 45 1/2, closing, however, at 43 1/2. Maxim Munitions and Midvale Steel netted an advance for the week of 1 and 1 1/2 points, respectively. Springfield Body com. and pref. gained 5 and 7 points, but Saxon Motors lost from 77 to 73 and Kathodion Bronze pref., Peerless Truck & Motor Corp. and Stutz Motors fell away fractionally. Standard Oil issues were fairly active, Prairie Pipe Line fluctuating between 231 and 247 and Standard Oil of California between 265 and 270. The high, low and last prices for Illinois Pipe Line and Standard Oil of New York were 181, 167, 177, and 209, 206, 209. The other oil shares were fairly active, Alberta Petroleum going from 56 to 58 while Cosden & Co. and Midwest Oil gained slightly. Among the bonds traded in at the "curb" were \$4,000 of the new British 5s at 99 1/2, 1/2 point above the offering price.

A complete record of "curb" transactions for the week will be found on page 748.

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

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 19 to Friday Aug 25), Sales for the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Railroads, etc.), PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1915 (Lowest, Highest).

\* 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. e First installment paid. z Ex-dividend. s Full paid.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Aug. 19.	Monday Aug. 21.	Tuesday Aug. 22.	Wednesday Aug. 23.	Thursday Aug. 24.	Friday Aug. 25.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
754 763	754 784	79 823	801 824	105 105	105 105	70,000	Industrial&Misc.(Con.) Par	65 7/8	7 1/4	26 3/8	15 1/2	
104 105 1/4	103 105 1/4	105 105	105 105	105 105	105 105	800	Baldwin Locomotive.....100	118 3/4	Jan 3	86 1/4	Oct	
450 468	467 1/2 467 1/2	465 480	479 1/2 489 3/4	489 489	482 492	4,433	Do prof.....100	104	June 20	92	Mar 11	
130 140	130 140	125 140	130 140	135 140	136 140	14,000	Bethlehem Steel.....100	415	Jan 11	461	Jan 60	
67 1/2 67 3/4	67 1/2 68	68 69 1/2	68 69 1/2	68 1/2 69 1/2	67 3/4 69	2,100	Do prof.....100	126	July 21	91	Jan 184	
181 20	181 20	194 197 1/2	191 191 1/2	17 19	18 18	1,900	Butte & Superior Copper.....10	60 1/2	July 11	56 1/2	Jan 79 1/2	
46 1/2 46 1/2	45 48	46 47 1/2	46 47 1/2	44 45	43 44 1/2	17,400	California Petroleum, vtc.....100	15	June 29	8	July 38 1/2	
56 1/2 57	57 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 57 3/4	2,000	Do prof.....100	40	June 29	30	July 1	
111 1/2 121 1/2	112 1/2 121 1/2	112 1/2 121 1/2	112 1/2 121 1/2	112 1/2 121 1/2	112 1/2 121 1/2	2,000	Chandler Motor Car.....100	108 3/4	Jan 3	113 1/2	Aug 23	
103 106	103 107	102 1/2 104	104 1/2 104 1/2	103 104 1/2	103 104 1/2	2,500	Chile Copper.....25	19	July 14	25 1/2	Jan 5	
20 20 1/2	20 20 1/2	20 19 1/2	19 20	20 20 1/2	20 20 1/2	14,000	Clinco Copper.....25	4 1/2	July 11	6	Feb 19	
47 1/2 48 1/2	48 1/2 49 1/2	49 1/2 51 1/2	50 1/2 51 1/2	48 1/2 50 1/2	48 1/2 50 1/2	85,970	Colorado Fuel & Iron.....100	38 1/2	Apr 22	53	Jan 4	
138 138 1/4	138 1/2 139	140 140 1/2	139 140	138 138 1/2	135 1/2 138 1/2	9,783	Consolidated Gas (N Y).....100	130 1/2	Mar 1	144 3/4	Jan 8	
96 1/2 99 1/2	98 99 1/2	99 99 1/2	99 100	97 100 1/2	97 100 1/2	1,600	Continental Can.....100	75 1/2	Jan 31	104 1/2	May 25	
107 1/2 110 1/4	107 1/2 110 1/4	106 1/2 110 1/4	107 1/2 110 1/4	107 1/2 110 1/4	107 1/2 107 1/2	100	Do prof.....100	106	Feb 1	112	May 11	
14 1/2 14 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15	6,900	Corn Products Refining.....100	13 1/2	Aug 8	25 1/2	Jan 25	
90 91 1/4	91 1/4 91 1/4	90 91 1/4	91 1/4 91 1/4	90 91 1/4	91 91	925	Do prof.....100	85	June 26	101 1/2	Jan 14	
72 1/2 73	73 1/2 77	77 79	75 1/2 79	74 3/4 77 1/2	77 3/4 79 1/2	1,200	Cruce Steel of America.....100	52 3/4	Jan 12	99 1/2	Mar 16	
118 118	117 1/2 115	118 118	117 1/2 119	118 118	118 118	1,400	Do prof.....100	108 3/4	Jan 11	119 1/2	June 16	
57 1/2 57 3/4	57 1/2 59	57 1/2 59 1/2	56 57 1/2	54 1/2 57 1/2	54 1/2 55 1/2	2,350	Cuba Cane Sugar.....No par	52 1/2	Aug 3	63 1/2	July 6	
95 95 1/2	95 95 1/2	95 95 1/2	94 95 1/2	94 95 1/2	95 95 1/2	100	Do prof.....100	93	July 14	95 3/4	Aug 12	
249 249 1/2	235 250	238 250	240 244	235 250	238 248	300	Cuban-American Sugar.....100	152	Jan 5	25 1/2	Aug 18	
100 110	100 100	100 110	100 110	100 110	100 110	15,700	Do prof.....100	104 1/2	Feb 1	110	June 8	
45 45 1/2	45 1/2 46	45 1/2 47	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	3,700	Distillers' Securities Corp.....100	41	July 10	54 1/2	Apr 29	
25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	100	Dome Mines, Ltd.....100	23	Feb 23	29 1/2	Feb 8	
17 1/2 17 1/2	17 1/2 17 1/2	16 18	14 18	14 18	15 20	100	Federal Mining & Smelt.....100	12 1/2	July 13	35	Jan 7	
305 317 1/2	305 317 1/2	307 1/2 320	307 1/2 325	307 1/2 317 1/2	307 1/2 317 1/2	400	Do prof.....100	35 1/2	Apr 24	57 1/2	Jan 7	
114 116	114 116	114 116	114 116	114 116	114 116	9,200	General Chemical.....100	320 1/2	Jan 5	350	Mar 18	
58 170	57 170	57 170 1/2	57 170 1/2	57 170 1/2	57 170 1/2	200	General Electric.....100	61 1/2	Jan 25	116	Jan 27	
560 580	580 580	580 580	580 580	580 580	580 580	200	General Motors.....100	45	Apr 24	58 1/2	Jan 17	
118 121	122 1/2 124 1/2	120 122 1/2	120 123 1/2	120 123 1/2	123 124 1/2	10,700	Do prof.....100	108	July 14	124 1/2	Aug 21	
72 1/2 73	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	17,600	Goodrich Co (B F).....100	67 3/4	Jan 31	80	Apr 10	
113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	445	Do prof.....100	110 1/2	Feb 1	116 3/4	Mar 16	
84 84	87 1/2 87 1/2	83 88	87 1/2 88 1/2	88 88 1/2	88 88 1/2	1,800	Granby Cons M S & P.....100	80	July 12	99	Feb 10	
45 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	8,100	Greene Cananea Copper.....100	34	June 26	53 1/2	Mar 9	
51 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	125,700	Inspiration Cons Copper.....20	42 3/4	Apr 22	56 3/4	Aug 26	
10 15	13 13	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	400	Internat Agricul Corp.....100	38 1/2	July 14	29 1/2	Jan 5	
42 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	41 45	41 45	900	Do prof.....100	38 1/2	July 14	44	Jan 5	
114 117 1/2	114 115 1/2	114 114 1/2	114 115 1/2	115 117 1/2	114 116	700	Intern Harvester of N J.....100	108 1/2	Jan 7	119 1/2	June 7	
117 119	117 119	117 119	118 119	118 119	118 119	318,300	Do prof.....100	114	Feb 29	120	July 19	
35 1/2 37 1/2	36 39 1/2	37 39 1/2	36 38 1/2	36 38 1/2	37 1/2 39 1/2	258,700	Int Merc Marine cdfs of dep.....100	13 1/2	Feb 15	39 1/2	Aug 21	
99 101 1/2	100 104	100 103 1/2	100 102	98 101	98 101	20,800	Do prof cdfs of dep.....25	61 1/4	Mar 1	104	Jan 21	
42 42 1/2	41 1/2 42 1/2	39 1/2 42	40 1/2 42	41 1/2 41 1/2	40 1/2 41 1/2	5,600	Intern Nickel (The) v t c.....100	39 1/2	Aug 22	56 1/2	Jan 17	
15 16 1/2	16 16 1/2	16 16 1/2	15 16 1/2	16 16 1/2	16 16 1/2	3,950	International Paper.....100	9 1/2	Mar 1	16 3/4	Aug 10	
71 73 1/4	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	1,500	Do prof.....100	42 1/2	Feb 1	75	Aug 9	
86 1/2 86 1/2	86 88	87 87 1/2	87 88	88 88	87 1/2 88	100	Jewel Tea, Inc.....100	67	Mar 9	96	Apr 4	
108 110	108 110	108 110	107 109	107 109	107 110	1,400	Kelly-Spalding Tire.....25	104	July 6	113	Apr 4	
48 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	50 1/2 51	50 1/2 51 1/2	80,300	Do prof.....100	95 1/2	Jan 15	107 1/2	Mar 14	
75 1/2 75 1/2	75 1/2 77 1/2	77 1/2 78 1/2	77 1/2 79 1/2	77 78	77 78	22,800	Kennecott Copper.....No par	44 1/2	Aug 2	59	Apr 3	
45 46	45 45 1/2	45 45 1/2	45 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	3,950	Lackawanna Steel.....100	64	May 5	86	Jan 6	
264 264	258 274	268 274	258 274	260 269 1/2	258 270	162	Lee Rubber & Tire.....No par	41	July 13	56 1/2	June 5	
121 125	121 121	121 121	121 121	121 121	121 123	11	Liggett & Myers Tobacco.....100	240	Apr 14	272	July 24	
165 20 1/2	163 20 1/2	163 20 1/2	163 20 1/2	163 19 1/2	163 19	100	Do prof.....100	118	Mar 30	122	Mar 3	
83 85	83 85	82 85	82 85	82 85	82 85	100	Loose-Wiles Bisc tr co cdfs.....100	15	Mar 3	21	Jan 18	
230 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	230 230 1/2	100	Do 2d preferred.....100	73	Mar 16	91 1/2	Jan 13	
117 120	117 120	117 120	117 120	119 120	119 120	100	Do 2d preferred.....100	60	Mar 3	59 1/2	June 27	
83 1/2 84 1/2	83 1/2 85 1/2	83 86 1/2	83 1/2 84	83 1/2 84	83 1/2 84	29,925	Leillard Co (P).....100	179 1/4	Jan 19	239 1/2	Apr 19	
86 1/2 87	85 87	86 1/2 87	85 87	86 1/2 87	85 86 1/2	600	Maxwell Motor Inc tr cdfs.....100	57 1/4	Mar 3	89 3/4	May 16	
56 1/2 57	56 1/2 57	54 1/2 57	55 1/2 57 1/2	54 1/2 57 1/2	55 1/2 56	2,500	Do 1st pref stk tr cdfs.....100	78	Apr 22	83	Jan 3	
100 101	100 102 1/2	101 103 1/2	101 102 1/2	101 102 1/2	101 102 1/2	60,600	Do 2d pref stk tr cdfs.....100	42 1/2	Mar 2	60 1/2	June 6	
90 93 1/2	90 1/2 92 1/2	91 1/2 93 1/2	93 1/2 93 1/2	91 1/2 92 1/2	91 1/2 92	1,200	Mexican Petroleum.....100	88 1/2	June 28	129 1/2	Jan 3	
34 1/2 35	34 1/2 35	34 1/2 35	35 35 1/2	35 35 1/2	35 35 1/2	9,700	Do prof.....100	89 1/2	June 28	105 1/2	Jan 3	
92 93 1/2	92 94	93 1/2 93 1/2	93 1/2 93 1/2	92 1/2 93 1/2	92 93 1/2	200	Miami Copper.....5	33	Aug 3	39 1/2	Apr 3	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Montana Power.....100	68 1/4	Mar 1	94	Aug 15	
118 120	119 119 1/2	119 119	119 121	119 120 1/2	119 120 1/2	100	Do prof.....100	109	Jan 3	116	June 23	
123 125 1/2	124 125 1/2	124 125 1/2	124 125 1/2	124 125 1/2	124 125 1/2	9,400	National Biscuit.....100	118 1/2	Aug 11	125 1/4	Mar 20	
23 23	23 23 1/2	24 24 1/2	24 24 1/2	23 1/2 25 1/2	24 1/2 25 1/2	100	Do prof.....100	112	June 30	129 1/2	May 12	
92 96	92 96	93 96	93 96	93 96	93 96	1,700	Patric Enam'g & Stamp'g.....100	92 1/2	Apr 22	97 1/2	Jan 3	
65 1/2 65 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	1,700	Do prof.....100	92	Apr 19	97 1/2	Feb 18	
115 115 1/2	116 1/2 116 1/2	115 118	115 117 1/2	114 117 1/2	114 117 1/2	800	National Lead.....100	60 1/2	Apr 22	73 1/2	Jan 19	
184 184 1/2	183 184 1/2	183 184 1/2	183 184 1/2	183 184 1/2	183 184 1/2	23,300	Do prof.....100	112	Feb 9	116 1/2	Aug 21	
136 1/2 136 1/2	137 139	137 140	138 139 1/2	137 138 1/2	137 138 1/2	5,30						

In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Main table containing bond listings with columns for Bond Description, Price, Week's Range, Range Since Jan. 1, and various other details. Includes sections for U. S. Government, Foreign Government, State and City Securities, and Railroad.

\* No price Friday; latest this week. d Due April. e Due May. g Due June. h Due July. i Due Aug. j Due Oct. k Due Nov. l Due Dec. m Option sale



N. Y. STOCK EXCHANGE										BONDS									
Week Ending August 25.										Week Ending August 25.									
		Interest	Price	Week's	Bonds	Range			Interest	Price	Week's	Bonds	Range						
		Period	Friday	Range or	Sold	Since			Period	Friday	Range or	Sold	Since						
			Aug. 25	Last Sale		Jan. 1				Aug. 25	Last Sale		Jan. 1						
			Bid	Low	High	No.	Low	High		Bid	Low	High	No.	Low	High				
N. Y. STOCK EXCHANGE																			
Week Ending August 25.																			
Delaware & Hudson (Cont)—																			
1st lien equip g 4 1/2s		J	100 1/2	101	100 3/4	July '16	100	100 1/2	J	103 1/2	104	105 1/2	July '16	104 1/2	106 1/2				
1st & ref 4s		M	97 1/2	Sale	97 1/2	97 1/2	5	96 1/4	99 3/8	J	97	97	105	Oct '13	104 1/2				
20-year conv 5s		A	105 1/2	Sale	105 1/2	105 1/2	11	105	108	J	102	102	105	Oct '13	104 1/2				
Alb & Susq conv 3 1/2s		M	86	87 1/4	86 3/4	86 3/4	15	85 1/4	88	M	85	85	89 1/4	July '16	89 1/4				
Renss & Saratoga 1st 7s		M	112 1/2	Sale	112 1/2	July '16	112 1/2	113	113	M	112 1/2	112 1/2	112	Aug '16	113 1/2				
Denv & R Gr 1st con g 4s		J	78 1/2	Sale	78 1/2	78 1/2	18	77	79 1/2	J	78	78	83	Aug '16	83				
Consol gold 4 1/2s		J	83	84 1/4	84	84	2	83	86	J	83	83	85	Aug '16	86				
Improvement gold 5s		J	80 3/4	83	83	Aug '16	83	85	85	J	80 3/4	80 3/4	81	Aug '16	81				
1st & refunding 5s		F	67 1/2	Sale	67	68	58	67 1/2	73	F	67 1/2	67 1/2	68	Aug '16	68				
Rio Gr June 1st gu g 5s		J	87 1/2	95	87 1/2	Aug '16	87 1/2	88	88	J	87 1/2	87 1/2	88	Aug '16	88				
Rio Gr Sou 1st gold 4s		J	61 1/2	Sale	61 1/2	61 1/2	1	61 1/2	61 1/2	J	61 1/2	61 1/2	61 1/2	Aug '16	61 1/2				
Guaranteed		J	34	Sale	35	June '16	35	35 1/4	35 1/4	J	34	34	35	Jan '11	35				
Rio Gr West 1st g 4s		J	73	74 1/4	73 1/2	73 1/2	1	73 1/2	78 1/2	J	73	73	78 1/2	Aug '16	78 1/2				
Mgtg & coll trust 4s A		A	62	64	62	Aug '16	62	66 1/2	66 1/2	A	62	62	66 1/2	Aug '16	66 1/2				
Utah Cont 1st gu g 4s		A	94	Sale	90	Apr '14	90	90	90	A	94	94	90	Apr '14	90				
Des Moines Un Ry 1st g 5s		M	102	Sale	102	Jan '16	102	102	102	M	102	102	102	Jan '16	102				
Det & Mack—1st lien g 4s		J	77	85	90	Jan '16	90	90	90	J	77	77	85	Jan '16	85				
Gold 4s		J	75	80	75	July '16	75	85	85	J	75	75	85	July '16	85				
Det Riv Tun—Ter Tun 4 1/2s		M	92 1/2	Sale	92	92 1/2	8	90 3/4	94	M	92 1/2	92 1/2	92 1/2	Aug '16	92 1/2				
Dul Missabe & Nor gen 5s		A	103 1/4	Sale	104	Apr '16	104	104	104	A	103 1/4	103 1/4	104	Apr '16	104				
Dul & Iron Range 1st 5s		J	101	102 1/2	101 3/4	Aug '16	101 3/4	103 1/4	103 1/4	J	101	101	102 1/2	Aug '16	102 1/2				
Registered		A	106	Sale	106	Mar '08	106	106	106	A	106	106	106	Mar '08	106				
Dul So Shore & Atl g 5s		J	92 1/2	Sale	92 1/2	92 1/2	5	92 1/2	95 1/2	J	92 1/2	92 1/2	92 1/2	Aug '16	95 1/2				
Elgin Joliet & East 1st g 6s		M	102	Sale	103 1/4	May '16	103	104	104	M	102	102	103 1/4	May '16	104				
Erie 1st consol gold 7s		M	108 1/2	108 3/4	108 3/4	108 3/4	13	108 3/4	113 1/4	M	108 1/2	108 1/2	108 3/4	Aug '16	113 1/4				
N Y & Erie 5s ext g 4s		M	95 3/8	98	96 1/4	Aug '16	96 1/4	96 1/2	96 1/2	M	95 3/8	95 3/8	96 1/4	Aug '16	96 1/4				
2d ext gold 5s		M	102	Sale	101 1/2	June '16	101 1/2	102 1/4	102 1/4	M	102	102	101 1/2	June '16	102 1/4				
3d ext gold 4 1/2s		M	100	Sale	98 1/2	June '16	98 1/2	98 1/2	98 1/2	M	100	100	98 1/2	June '16	98 1/2				
4th ext gold 5s		A	101 1/2	Sale	101 1/2	101 1/2	5	101 1/2	102 1/2	A	101 1/2	101 1/2	101 1/2	Aug '16	102 1/2				
5th ext gold 4s		J	92	Sale	94	Nov '15	94	94	94	J	92	92	94	Nov '15	94				
N Y L E & W 1st g f 7s		M	103 1/2	108 3/4	108	Aug '16	108	111	111	M	103 1/2	103 1/2	108 3/4	Aug '16	111				
Erie 1st con g 4s prior		J	83 1/2	83 1/2	83 1/2	83 1/2	2	83 1/2	86 1/2	J	83 1/2	83 1/2	83 1/2	Aug '16	86 1/2				
Registered		J	84	Sale	80	Oct '15	80	80	80	J	84	84	80	Oct '15	80				
1st consol gen lien g 4s		J	73	Sale	73	73 1/2	21	73	77	J	73	73	73 1/2	Aug '16	77				
Registered		J	71	Sale	72 1/2	June '16	72 1/2	73 1/2	73 1/2	J	71	71	72 1/2	June '16	73 1/2				
Penn coll trust—gold 4s		F	89	89 3/8	89	Aug '16	89	89	89	F	89	89	89 3/8	Aug '16	89 3/8				
50-year conv 4s Series A		A	69 1/4	Sale	69 1/4	69 1/4	4	69 1/4	72 1/2	A	69 1/4	69 1/4	69 1/4	Aug '16	72 1/2				
do Series B		A	73	74 3/4	73	74	21	70	84	A	73	73	74	Aug '16	84				
Gen conv 4s Series D		A	85 3/8	86 3/8	85 3/8	87	95	84	88 1/2	A	85 3/8	85 3/8	85 3/8	Aug '16	88 1/2				
Chic & Erie 1st gold 5s		M	106	106 3/4	106	Aug '16	106 3/4	107 1/2	107 1/2	M	106	106	106 3/4	Aug '16	107 1/2				
Clev & Mahon Vall g 5s		M	103 3/8	Sale	101	Feb '15	101	101	101	M	103 3/8	103 3/8	101	Feb '15	101				
Long Dock consol g 6s		A	122 3/4	Sale	123	July '16	123 1/2	123 1/2	123 1/2	A	122 3/4	122 3/4	123	July '16	123 1/2				
Coal & RR 1st cur gu 6s		M	101	104	102	Mar '16	102	102	102	M	101	101	104	Mar '16	102				
Dock & Imp 1st ext 6s		M	106	Sale	106	106	1	102 3/4	106	M	106	106	106	Aug '16	106				
N Y & Green 1 gu g 6s		M	97	Sale	99	May '16	99	99	99	M	97	97	99	May '16	99				
N Y Susq & W 1st ref 5s		J	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2	100 1/2	J	100 1/2	100 1/2	100 1/2	Aug '16	100 1/2				
2d gold 4 1/2s		F	77	78	77	Aug '16	77	81	81	F	77	77	78	Aug '16	81				
General gold 5s		M	105 1/2	Sale	105 1/2	May '16	105 1/2	105 1/2	105 1/2	M	105 1/2	105 1/2	105 1/2	May '16	105 1/2				
Terminal 1st gold 5s		A	104	Sale	104	104	1	104	104	A	104	104	104	Aug '16	104				
Mid of N J 1st ext 6s		J	82	85 1/4	83	July '16	83	90	90	J	82	82	85 1/4	July '16	90				
Wilk & Eas 1st gu g 6s		J	100	102	100	July '16	100	100 1/2	100 1/2	J	100	100	102	July '16	100 1/2				
Ev & Ind 1st con gu g 6s		A	53	Sale	63	May '16	63	63	63	A	53	53	63	May '16	63				
Evansv & T H 1st cons 6s		A	95	Sale	95	June '16	95	95	95	A	95	95	95	June '16	95				
1st general gold 5s		A	108	Sale	108	May '16	108	108	108	A	108	108	108	May '16	108				
Mt Vernon 1st gold 6s		A	91 1/2	92 1/2	91 1/2	91 1/2	25	91 1/2	93 3/4	A	91 1/2	91 1/2	91 1/2	Aug '16	93 3/4				
Sull Co Branch 1st g 5s		J	92	Sale	92	Aug '10	92	92	92	J	92	92	92	Aug '10	92				
Florida E Coast 1st 4 1/2s		J	66 1/2	70 1/2	68 1/2	Aug '16	68 1/2	69	69	J	66 1/2	66 1/2	68 1/2	Aug '16	69				
Fort St U D Co 1st g 4s		J	66 1/2	70 1/2	68 1/2	Aug '16	68 1/2	69	69	J	66 1/2	66 1/2	68 1/2	Aug '16	69				
W & R D R 1st g 4s		J	66 1/2	70 1/2	68 1/2	Aug '16	68 1/2	69	69	J	66 1/2	66 1/2	68 1/2	Aug '16	69				
Great Northern—																			
C B & Q coll trust 4s		J	97 3/4	Sale	97 3/4	98 1/2	148	97 3/4	99	J	97 3/4	97 3/4	98 1/2	Aug '16	99				
Registered		J	97 3/4	Sale	97 3/4	97 3/4	1	97 1/2	98 1/2	J	97 3/4	97 3/4	97 3/4	Aug '16	98 1/2				
1st & ref 4 1/2s Series A		J	99	100	100	100	2	99	100 1/2	J	99	99	100	Aug '16	100 1/2				
Registered		J	96	Sale	96	June '16	96	96	96	J	96	96	96	June '16	96				
St Paul M & Man 4s		J	96	97 1/4	96	96	1	96	97 3/4	J	96	96	97 1/4	Aug '16	97 3/4				
1st consol gold 6s		J	119 1/2	120 3/4	120 1/4	Aug '16	120 1/4	122	122	J	119 1/2	119 1/2	120 3/4	Aug '16	122				
Registered		J	119 1/2	Sale	119 1/2	Aug '16	119 1/2	120 1/2	120 1/2	J	119 1/2	119 1/2	119 1/2	Aug '16	120 1/2				
Reduced to gold 4 1/2s		J	102 3/8	Sale	102 3/8	102 3/8	10	102 3/8	102 3/8	J	102 3/8	102 3/8	102 3/8	Aug '16	102 3/8				
Registered		J	102 3/8	Sale	102 3/8	102 3/8	10	102 3/8	102 3/8	J	102 3/8	102 3/8	102 3/8	Aug '16	102 3/8				
Mont ext 1st gold 4s		J	95 1/2	96	96	Aug '16	96	96 1/2	96 1/2	J	95 1/2	95 1/2	96	Aug '16	96 1/2				
Registered		J	95 1/2	Sale	96 1/2	Mar '16	96 1/2	96 1/2	96 1/2	J	95 1/2	95 1/2	96 1/2	Mar '16	96 1/2				
Pacific ext guar 4s E		A	85 3/8	Sale	85 3/8	Nov '15	85 3/8	85 3/8	85 3/8	A	85 3/8	85 3/8	85 3/8	Nov '15	85 3/8				
E Minn Nor Div 1st g 4s		A	104	Sale	104	104	1	104	104	A	104	104	104	Aug '16	104				
Minn Union 1st g 6s		J	108 1/2	Sale	108 1/2	108 1/2	1	108 1/2	108 1/2	J	108 1/2	108 1/2	108 1/2	Aug '16	108 1/2				
Mont C 1st gu g 6s		J	122 3/4	Sale	122 3/4	Aug '16													

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending August 25.		Aug. 25.		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High
	Period						
N Y Cent & H R RR (Con.)	J-J	80	85 1/2	81 3/4	85	69	69
Rutland 1st con g 4 1/2s	1941	J-J	67	67	67	67	67
Og & L Cham 1st g 4s	1943	J-J	67 1/2	67 1/2	67 1/2	67 1/2	
Rud-Canada 1st g 4s	1949	J-J	67	67	67	67	
St Lawr & Adir 1st g 5s	1906	J-J	96	100	100	100	
2d g 6s	1906	A-O	120	119 1/2	119 1/2	119 1/2	
Utica & Bk Riv g 4s	1922	J-J	97 1/4	97 1/2	97 1/2	97 1/2	
Lake Shore gold 3 1/2s	1927	J-D	83 1/2	84 3/4	84 3/4	84 3/4	
Registered	1927	J-D	83 1/2	83 3/4	83 3/4	83 3/4	
Debenture gold 4s	1928	M-S	95	95	95	95	
25-year gold 4s	1931	M-N	94	94	94	94	
Registered	1931	M-N	94	94 3/4	94 3/4	94 3/4	
Ka A & G R 1st g e 5s	1933	J-J	106 1/2	106 1/2	106 1/2	106 1/2	
Mahon C I R R 1st 5s	1934	A-O	103	104	103	104	
Pitts & L Erie 2d g 5s	1935	A-O	115 1/2	115 1/2	115 1/2	115 1/2	
Pitts McK & V 1st g 6s	1932	J-J	113 1/2	123 1/4	123 1/4	123 1/4	
2d guaranteed 6s	1934	J-J	113 1/2	123 1/4	123 1/4	123 1/4	
McKees & B V 1st g 6s	1918	J-J	101	101 1/2	101 1/2	101 1/2	
Michigan Central 5s	1913	M-S	106 1/2	106 1/2	106 1/2	106 1/2	
Registered	1913	M-S	104 1/2	105	105	105	
4s	1940	J-J	90 1/2	90 1/2	90 1/2	90 1/2	
Registered	1940	J-J	87	87	87	87	
J L & S 1st gold 3 1/2s	1951	M-S	82 1/2	82 1/2	82 1/2	82 1/2	
1st gold 3 1/2s	1952	M-N	84	86 3/4	86 3/4	86 3/4	
20-year debenture 4s	1929	A-O	91	93	91	93	
N Y Chic & P L 1st g 4s	1934	A-O	90 1/2	90 1/2	90 1/2	90 1/2	
Registered	1934	A-O	90 1/2	90 1/2	90 1/2	90 1/2	
Debenture 4s	1931	M-N	80	80 1/2	80 1/2	80 1/2	
West Shore 1st 4s guar.	2361	J-J	91	91	91	91	
Registered	2361	J-J	88	88	88	88	
N Y C Lines eq tr 5s	1916-22	M-N	100 1/2	100 1/2	100 1/2	100 1/2	
Equip trust 4 1/2s	1917-25	J-J	99 1/2	99 1/2	99 1/2	99 1/2	
N Y Connect 1st g 4 1/2s	1953	F-A	98 1/2	98 1/2	98 1/2	98 1/2	
N Y N H & Hartford	1947	M-S	81	81	81	81	
Non-conv debent 4s	1947	M-S	73	73	73	73	
Non-conv debent 3 1/2s	1954	A-O	71 1/2	71 1/2	71 1/2	71 1/2	
Non-conv debent 4s	1955	J-J	79 1/2	79 1/2	79 1/2	79 1/2	
Non-conv debent 4s	1956	M-N	78 1/2	78 1/2	78 1/2	78 1/2	
Conv debenture 3 1/2s	1956	J-J	68	69 1/2	69 1/2	69 1/2	
Conv debenture 6s	1948	J-J	112 1/4	112 1/4	112 1/4	112 1/4	
Cons Ry non-conv 4s	1930	F-A	79	79 1/2	79 1/2	79 1/2	
Non-conv debent 4s	1954	J-J	79 1/2	79 1/2	79 1/2	79 1/2	
Non-conv debent 4s	1955	J-J	79 1/2	79 1/2	79 1/2	79 1/2	
Non-conv debent 4s	1956	A-O	80	80	80	80	
Harlem R-Pt Ches 1st 4s	1956	M-N	90 1/2	90 1/2	90 1/2	90 1/2	
B & N Y Air Line 1st 4s	1955	F-A	89 1/2	89 1/2	89 1/2	89 1/2	
Cent New Eng 1st g 4s	1961	J-J	83	83	83	83	
Hartford St Ry 1st 4s	1930	M-S	106 1/2	106 1/2	106 1/2	106 1/2	
Housatonic R cons g 5s	1937	M-N	91 1/4	91 1/4	91 1/4	91 1/4	
Naugatuck RR 1st 4s	1954	M-N	90 1/2	90 1/2	90 1/2	90 1/2	
N Y Prov & Boston 4s	1942	A-O	71	72 3/4	72 3/4	72 3/4	
N Y V Ches & B 1st ser 1 4 1/2s	1946	J-J	100 1/4	100 1/4	100 1/4	100 1/4	
N H & Derby cons cy 5s	1918	M-N	100 1/4	100 1/4	100 1/4	100 1/4	
Boston Terminal 1st 4s	1939	A-O	100 1/2	100 1/2	100 1/2	100 1/2	
New England cons 6s	1945	J-J	99 1/2	99 1/2	99 1/2	99 1/2	
Consol 4s	1922	J-J	68 1/2	70	70	70	
Providence Secur deb 4s	1957	M-S	99 1/2	99 1/2	99 1/2	99 1/2	
Prov & Springfield 1st 5s	1922	J-J	86	86	86	86	
Providence Term 1st 4s	1956	M-S	76 1/2	79 3/4	79 3/4	79 3/4	
W & Con East 1st 4 1/2s	1943	J-J	76 1/2	79 3/4	79 3/4	79 3/4	
N Y O & W ref 1st g 4s	1922	M-S	76	79 1/2	79 1/2	79 1/2	
Registered 5,000 only	1922	M-S	76	79 1/2	79 1/2	79 1/2	
General 4s	1955	J-J	76 1/2	80 1/2	80 1/2	80 1/2	
Norfolk Sou 1st & ref A 5s	1961	M-N	97 1/2	98	98	98	
Norfolk & Sou 1st 4s	1961	M-N	97 1/2	98	98	98	
Nor & West gen gold 6s	1931	M-N	119	119 1/2	119 1/2	119 1/2	
Improvement & ext g 6s	1934	F-A	120	121 1/2	121 1/2	121 1/2	
New River 1st gold 6s	1932	A-O	120	121	120 1/2	120 1/2	
N & W Ry 1st cons g 4s	1906	A-O	92 3/4	93 3/4	93 3/4	93 3/4	
Registered	1906	A-O	93 1/4	93 1/4	93 1/4	93 1/4	
Div 1st lien & gen g 4s	1944	J-J	88 3/4	89 1/4	89 1/4	89 1/4	
10-25-year conv 4s	1932	J-D	130	129	129	129	
10-25-year conv 4 1/2s	1938	M-S	133	132	132	132	
Foch C & C joint 4s	1941	M-S	88 3/4	88 3/4	88 3/4	88 3/4	
C C & T 1st guar gold 5s	1922	J-J	104	103 1/2	103 1/2	103 1/2	
Selo V & N E 1st g 4s	1989	M-N	91 3/4	93	91 3/4	91 3/4	
Nor Pacific prior lien g 4s	1927	Q-J	91 3/4	91 3/4	91 3/4	91 3/4	
Registered	1927	Q-J	91 1/2	91 1/2	91 1/2	91 1/2	
General lien gold 3s	22047	Q-F	65 1/2	65 1/2	65 1/2	65 1/2	
Registered	22047	Q-F	65 1/4	66 1/4	66 1/4	66 1/4	
St Paul-Duluth Div g 4s	1906	J-D	91 1/2	91 1/2	91 1/2	91 1/2	
St P & N P gen gold 6s	1923	F-A	109 3/4	109 3/4	109 3/4	109 3/4	
Registered certificates	1923	Q-A	107	107	107	107	
St Paul & Duluth 1st 5s	1931	F-A	101	100 1/2	100 1/2	100 1/2	
2d 5s	1917	F-A	101	100 1/2	100 1/2	100 1/2	
1st consol gold 4s	1922	J-D	85	87 3/4	87 3/4	87 3/4	
Wash Cent 1st gold 4s	1948	J-M	111	112 1/2	112 1/2	112 1/2	
Nor Pac Term Co 1st g 6s	1933	J-J	83 1/2	83 1/2	83 1/2	83 1/2	
Oregon-Wash 1st & ref 4s	1961	J-J	96	97	96 1/2	96 1/2	
Pacific Coast Co 1st g 5s	1946	J-D	98 1/4	98 3/4	98 3/4	98 3/4	
Paduach & Ills 1st S F 4 1/2s	1955	J-J	99 3/4	99 1/2	99 1/2	99 1/2	
Pennsylvania RR 1st g 4s	1923	M-N	103	103 1/2	103 1/2	103 1/2	
Consol gold 5s	1919	M-S	98 3/4	98 3/4	98 3/4	98 3/4	
Consol gold 4s	1943	M-N	104 1/2	104 1/2	104 1/2	104 1/2	
Consol 4 1/2s	1940	M-N	101 1/2	101 1/2	101 1/2	101 1/2	
General 4 1/2s when issued	1965	J-D	101 1/2	101 1/2	101 1/2	101 1/2	
Allegh Valley guar g 4s	1942	M-N	96 3/4	96 3/4	96 3/4	96 3/4	
D R RR & B'ge 1st g 4s	1936	F-A	94 1/2	94 1/2	94 1/2	94 1/2	
Phlla Balt & W 1st g 4s	1943	M-N	98 1/2	99 3/4	99 3/4	99 3/4	
Sodus Bay & Sou 1st g 5s	1924	J-J	93	93	93	93	
Sunbury & Lewis 1st g 4s	1936	J-J	99 3/4	99 3/4	99 3/4	99 3/4	
U N J R R & Can gen 4s	1944	M-S	100 1/2	100 1/2	100 1/2	100 1/2	
Pennsylvania Co	1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	
Guar 1st g 4 1/2s	1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	
Registered	1921	J-J	85	86 1/2	86 1/2	86 1/2	
Guar 3 1/2s coll trust reg A	1937	M-S	84	86 3/4	86 3/4	86 3/4	
Guar 3 1/2s coll trust ser B	1941	F-A	84	86 3/4	86 3/4	86 3/4	
Trust Co cfs g 3 1/2s	1916	M-N	84 1/2	87	86 1/2	86 1/2	
Guar 3 1/2s trust cfs C	1942	J-D	84 1/2	85 1/2	85 1/2	85 1/2	
Guar 3 1/2s trust cfs D	1944	J-D	84 1/2	85 1/2	85 1/2	85 1/2	
Guar 15-25-year guar 4s	1931	A-O	94 1/2	98 1/2	98 1/2	98 1/2	
40-year guar 4s cfs Ser E	1952	M-N	90 1/2	92	92	92	
Clin Leb & Nor g 4s	1942	M-N	90 1/2	91	91	91	
Cl & Mar 1st g 4 1/2s	1935	M-N	102 3/4	102 3/4	102 3/4	102 3/4	
Cl & P gen g 4 1/2s ser A	1942	J-J	102 3/4	102 3/4	102 3/4	102 3/4	
Series B	1942	A-O	102 3/4	104	104	104	
Int reduced to 3 1/2s	1942	A-O	86 3/4	91 1/2	91 1/2	91 1/2	
Series C 3 1/2s	1948	M-N	86 3/4	90 1/2	90 1/2	90 1/2	
Series D 3 1/2s	1950	F-A	86 3/4	89 1/2	89 1/2	89 1/2	
Erie & Pitts gu 3 1/2s B	1940	J-J	88	90	90	90	
Series C	1940	J-J	88	90 1/2	90 1/2	90 1/2	
Gr R & I ex 1st g 4 1/2s	1941	J-J	99 3/4	98 1/2	98 1/2	98 1/2	
Ohio Connect 1st gu 4s	1943	M-S	94 1/2	93	93	93	
Pitts V & Ash 1st cons 5s	1927	M-N	99 1/2	109	109	109	
Tot W V & O gu 4 1/2s A	1931	J-J	99 1/2	98 1/2	98 1/2	98 1/2	
Series B 4 1/2s	1933	J-J	99 1/2	98 1/2	98 1/2	98 1/2	
Series C 4s	1942	M-S	93	98	98	98	
P C C & St L gu 4 1/2s A	1940	A-O	101 1/4	101 3/4	101 3/4	101 3/4	
Series B guar	1942	M-N	101	102 1/2	102 1/2	102 1/2	
Series C guar	1942	M-N	101	102 1/2	102 1/2	102 1/2	
Series D 4s guar	1945	M-N	94 1/2	94 1/2	94 1/2	94 1/2	
Series E 3 1/2s guar gold	1949	F-A	93 1/2	95	95	95	
Series F guar 4s gold	1953	J-D	92 3/4	95 1/4	95 1/4	95 1/4	
Series G 4s guar	1957	M-N	93 1/4	92 3/4	92 3/4	92 3/4	
Series I cons g 4 1/2s	1963	F-A	101	101	101	101	
C St L & P 1st cons g 5s	1932	A-O	107 1/2	104	104	104	

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending August 25.		Aug. 25.		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High
	Period						
Peoria & Pekin Un 1st g 6s	1921	Q-F	102	102	102	102	102
2d gold 4 1/2s	1921	M					



SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1915						
Saturday Aug. 19.	Monday Aug. 21.	Tuesday Aug. 22.	Wednesday Aug. 23.	Thursday Aug. 24.	Friday Aug. 25.			Lowest	Highest	Lowest	Highest					
*103 <sup>1</sup> / <sub>4</sub>	104	*103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	*104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	Aug 16	102	Mar 2	108	Jan 3	92 <sup>1</sup> / <sub>2</sub>	Feb	100 <sup>3</sup> / <sub>4</sub>	Nov	
*98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	*98 <sup>3</sup> / <sub>4</sub>	99	*98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	*98 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	10	Do prof.	100	Aug 17	101 <sup>1</sup> / <sub>2</sub>	Mar	97	Jan	
179 <sup>1</sup> / <sub>2</sub>	180	*178 <sup>1</sup> / <sub>2</sub>	180	*178 <sup>1</sup> / <sub>2</sub>	180	179	179	139	Boston Elevated	100	17 <sup>1</sup> / <sub>2</sub>	Aug 25	103 <sup>1</sup> / <sub>2</sub>	Feb	170	Mar
74 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	74	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	99	Boston & Lowell	100	65 <sup>1</sup> / <sub>2</sub>	Apr 24	88 <sup>1</sup> / <sub>2</sub>	Jan	73	June
*125	126	*125	126	*124	125	*125	125	2	Boston & Maine	100	124	Aug 22	145	Feb 19	109	Feb
42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	40	42 <sup>3</sup> / <sub>4</sub>	37	39	2,857	Boston & Providence	100	35	Jan 28	52	Feb 14	20	Feb
*210	210	*210	210	*210	210	*210	210	21	Boston Suburban Elec Cos	100	200	Aug 4	235 <sup>1</sup> / <sub>2</sub>	May 29	225	Jan
4	4	4	4	4	4	4	4	4	Do prof.	100	41 <sup>1</sup> / <sub>2</sub>	Feb 29	5	Jan 8	5	Dec
*39	39	*39	39	*39	39	*39	39	39	Boston & Worcester Electric Cos	100	39	May 19	40 <sup>1</sup> / <sub>2</sub>	Feb 29	40	Sep
*44	44	*44	44	*44	44	*44	44	5	Do prof.	100	4	Mar 18	5 <sup>1</sup> / <sub>2</sub>	Jan 5	5	Nov
*45	45	*45	45	*44	45	*44	45	5	Chlo June Ry & U S Y	100	42	Feb 28	45 <sup>1</sup> / <sub>2</sub>	Jan 15	39	Jan
*154	154	*154	154	*154	154	*154	154	100	Do prof.	100	154	July 26	154	July 26	157	Feb
*108	109 <sup>1</sup> / <sub>4</sub>	*108	109 <sup>1</sup> / <sub>4</sub>	*108	110	*108	110	100	Do prof.	100	102 <sup>1</sup> / <sub>2</sub>	Apr 26	110	July 14	101 <sup>1</sup> / <sub>2</sub>	July
*142	150	*142	150	*140	150	*140	150	100	Connetquot River	100	159	Jan 5	162	Feb 19	140	Feb
*75 <sup>1</sup> / <sub>2</sub>	76	*75 <sup>1</sup> / <sub>2</sub>	76	74 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	61	Connetquot pref.	100	71 <sup>1</sup> / <sub>2</sub>	Aug 23	87	Feb 14	51	Feb
*127	127	*127	127	*127	127	*127	127	100	Georgia Ry & Elec stamp 100	100	122	Jan 3	129	Jan 9	114	Apr
*87 <sup>1</sup> / <sub>2</sub>	92	*88 <sup>1</sup> / <sub>2</sub>	92	*88 <sup>1</sup> / <sub>2</sub>	92	*87 <sup>1</sup> / <sub>2</sub>	92	100	Do prof.	100	286	Jan 10	90	May 25	84	Aug
*100	100 <sup>1</sup> / <sub>2</sub>	*100	100 <sup>1</sup> / <sub>2</sub>	*100	100 <sup>1</sup> / <sub>2</sub>	*100	100 <sup>1</sup> / <sub>2</sub>	100	Maine Central	100	299	June 15	102	Jan 17	92	Mar
*7	7	*7	7	*7	7	*7	7	12	Mass Electric Cos	100	5	July 14	8 <sup>1</sup> / <sub>2</sub>	Aug 9	4 <sup>3</sup> / <sub>4</sub>	June
*40 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	*40 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	*42	42	*41	41	147	Do prof stamped	100	31	May 2	44	Aug 9	33	July
60	60	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60	61	60	61	373	N Y H & Hartford	100	57	May 5	77 <sup>1</sup> / <sub>2</sub>	Jan 3	43	Feb
*104	104	*104	104	*104	104	*104	104	100	Northern New Hampshire	100	97	Jan 3	105	Feb 14	89	Oct
145	145	147	145	145	145	145	145	6	Old Colony	100	145	Aug 18	157	Feb 26	140	Aug
28	28	25	28	25	28	25	28	62	East Boston Land	100	62	Jan 1	30	Jan 3	15	Mar
*139	139 <sup>1</sup> / <sub>2</sub>	*139 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	*141	142 <sup>1</sup> / <sub>2</sub>	*142 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>2</sub>	30	Northern Pacific	100	130	Apr 26	142 <sup>3</sup> / <sub>4</sub>	May 23	116 <sup>1</sup> / <sub>2</sub>	Jan
*109	114	*109	114	*109	114	*109	114	100	Do prof.	100	81 <sup>3</sup> / <sub>4</sub>	Mar 1	83 <sup>1</sup> / <sub>4</sub>	Jan 3	79 <sup>3</sup> / <sub>4</sub>	Mar
56	56	56	56	56	56	56	56	52	Vermont & Massachusetts	100	115	Apr 25	125	Mar 1	105	Feb
*72 <sup>1</sup> / <sub>2</sub>	75	*72 <sup>1</sup> / <sub>2</sub>	72	*72	72	*72	72	59	West End Street	100	56	Aug 11	67 <sup>1</sup> / <sub>2</sub>	Jan 19	61	May
76 <sup>3</sup> / <sub>4</sub>	77 <sup>1</sup> / <sub>2</sub>	78	79 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	78	539	Amer Agricul Chemical	100	64	Apr 24	79 <sup>1</sup> / <sub>2</sub>	Aug 21	48	Jan
100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	101	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101	187	Do prof.	100	95 <sup>1</sup> / <sub>2</sub>	Mar 23	101 <sup>1</sup> / <sub>2</sub>	Jan 23	87 <sup>1</sup> / <sub>2</sub>	Apr
*13 <sup>1</sup> / <sub>4</sub>	13	*13 <sup>1</sup> / <sub>4</sub>	13	*13 <sup>1</sup> / <sub>4</sub>	13	*13 <sup>1</sup> / <sub>4</sub>	13	100	Amer Pneumatic Service	50	11 <sup>1</sup> / <sub>2</sub>	July 8	3 <sup>1</sup> / <sub>4</sub>	Apr 12	4 <sup>1</sup> / <sub>2</sub>	Mar
110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	60	Do prof.	100	106	Apr 22	116 <sup>1</sup> / <sub>2</sub>	Jan 8	100	Feb
*118	119	*118	119	*118	119	*118	119	156	Amer Sugar Refining	100	106	Apr 22	116 <sup>1</sup> / <sub>2</sub>	Jan 8	100	Feb
132	132 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	215	Do prof.	100	114 <sup>1</sup> / <sub>2</sub>	Mar 1	119 <sup>1</sup> / <sub>2</sub>	Aug 25	109	Feb
*44	45	*44	45	*43 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	1,284	Amer Teleg & Teleg	100	126 <sup>1</sup> / <sub>2</sub>	Jan 31	133 <sup>1</sup> / <sub>4</sub>	Aug 18	116	Jan
98	98	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98	100	American Woolen of Mass	100	42	Aug 5	55	Mar 14	16 <sup>1</sup> / <sub>2</sub>	Apr
*72	73	*72	73	*72	73	*72	73	566	Do prof.	100	92	Jan 11	101 <sup>3</sup> / <sub>4</sub>	Mar 14	77	Feb
*98	99	*98	99	*98	99	*98	99	16	Amoskeag manufacturing	100	66	Jan 3	76	Aug 18	59 <sup>1</sup> / <sub>2</sub>	Jan
70 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	72	38,427	Atl Gulf & W I S S Lines	100	27	Jan 24	101 <sup>1</sup> / <sub>2</sub>	Feb 10	97 <sup>1</sup> / <sub>2</sub>	May
65	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65	65 <sup>1</sup> / <sub>2</sub>	65	65	1,127	Do prof.	100	42	Jan 15	66	Aug 24	49	Nov
*22	23	*22	23	*22	23	*22	23	850	Cuban Port Cement	\$15 pd	68	Apr 28	25 <sup>3</sup> / <sub>4</sub>	July 20	20	Dec
*83	94	*83	94	*83	94	*83	94	60	Edison Electric Illum	100	234	Apr 27	250	Mar 7	230	May
*170	170 <sup>1</sup> / <sub>2</sub>	*170	171 <sup>1</sup> / <sub>2</sub>	*171	172	*170	171	40	General Electric	100	159	Apr 22	178	Jan 17	138	Feb
*101	102	*101	102	*101	102	*101	102	100	McElwain (W H) 1st pref.	100	95	June 8	102	Feb 24	96 <sup>1</sup> / <sub>2</sub>	Aug
*80	81	*80	81	*80	81	*80	81	149	Massachusetts Gas Cos	100	79	July 17	86 <sup>1</sup> / <sub>2</sub>	Jan 5	78	Apr
*82	84	*82	84	*82	84	*82	84	138	Do prof.	100	80	May 3	89	Feb 14	84	Nov
*158	161	*156	161	*156	168	*160	160	27	Mergenthaler Linotype	100	155	May 4	172	Jan 19	154	Feb
*60	1	*60	1	*60	1	*60	1	95	Mexican Telephone	100	90	Aug 3	2 <sup>1</sup> / <sub>4</sub>	Jan 15	1 <sup>1</sup> / <sub>4</sub>	Apr
*39	39	*39	39	*39	39	*39	39	10	Mississippi River Power	100	15	Jan 18	19	Jan 10	10	June
*28	28	*28	28	*28	28	*28	28	10	Do prof.	100	39	Apr 24	44	Feb 8	35	Feb
*52	52	*52	52	*52	52	*52	52	26	N Y Eng Cotton Yarn	100	231	July 15	30	Jan 7	4 <sup>1</sup> / <sub>2</sub>	Apr
126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	127	126 <sup>1</sup> / <sub>2</sub>	127	127	127	643	New England Telephone	100	126	Aug 16	140	Mar 17	127 <sup>1</sup> / <sub>2</sub>	June
156	156	156	156	153	154	154	154	25	Niipe Bay Company	100	102	Jan 11	160	May 5	150	May
165	167	166 <sup>1</sup> / <sub>2</sub>	166 <sup>1</sup> / <sub>2</sub>	166	168	165	167 <sup>1</sup> / <sub>2</sub>	92	Pullman Company	100	158	Apr 28	171	Jan 17	150	Feb
164	164	16	16	16	16	16	16	10	Reece Button-Hole	100	15	Feb 3	16 <sup>1</sup> / <sub>2</sub>	May 23	15	Sep
144	144 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub>	144	146	145	149	720	Swift & Co	100	125	Feb 5	149	Aug 23	104	Jan
50 <sup>3</sup> / <sub>4</sub>	51	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50	50	50	50	1,742	Torrington	100	25	Jan 14	58	June 13	28	Mar
*30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub>	31	*30 <sup>1</sup> / <sub>2</sub>	31	35	Do prof.	100	25	Jan 14	32	Mar 2	26	Mar
*1	1	*1	1	*1	1	*1	1	4,420	United Copper L & M	100	40	Feb 23	2	Feb 23	2	Feb
160	168	166 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>	164	165	164	165	165	United Shoe Mach Corp	25	50	June 23	63 <sup>1</sup> / <sub>2</sub>	May 12	48	Aug
54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	265	Do prof.	100	25	Jan 3	30 <sup>1</sup> / <sub>2</sub>	June 14	28	Mar
*91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91	91 <sup>1</sup> / <sub>2</sub>	91	91 <sup>1</sup> / <sub>2</sub>	19,643	U S Steel Corporation	100	79 <sup>1</sup> / <sub>2</sub>	Mar 1	99 <sup>1</sup> / <sub>2</sub>	Aug 23	38	Feb
*118	118 <sup>1</sup> / <sub>2</sub>	*118	118 <sup>1</sup> / <sub>2</sub>	*118	118 <sup>1</sup> / <sub>2</sub>	*117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	104	Do							

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 19 to Aug. 25, 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 B. 1926, Am Agric Chem 6s. 1924, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 19 to Aug. 25, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks, Par, 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, Booth Fisheries, etc.

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 19 to Aug. 25, 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, Par, 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 Wind Glass Mach, Preferred, Columbia Gas & Elec, etc.

Bonds—

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes entries like Cent Dist Telep 5s. 1943, Columbia Gas & Elec 5s '27, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 19 to Aug. 25, 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, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes entries like Alabama Coal, Balt Electric pref., Baltimore Tube, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 19 to Aug. 25, 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, Par, 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 Rys pref., etc.

Bonds—

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes entries like Am Gas & El 5s small, 2007, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1916 and 1915, and yearly sales from Jan. 1 to Aug. 25, 1916.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Week ending, Shares, Bond Sales, and Range since Jan. 1.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 19 to Aug. 25, both inclusive. It covers all the sales for the week ending Friday afternoon.

Large table listing various stocks and bonds with columns for Week ending, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

Large table listing various oil and mining stocks with columns for Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1.

\* 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. \*\* Old stock, par value \$25. \*\*\* New stock, \$ Ex-100% stock dividend. †† \$50 paid. ††† \$10 paid. †††† When issued. ††††† Ex-dividend. †††††† Ex-rights.

CURRENT NOTICE.

E. B. Wilson, who is well known to bankers throughout the United States, through his management of the advertising of the American Bankers' Association Travelers' Cheques and of the Bankers Trust Co. of New York, has resigned as advertising manager for that company and on Sept. 1 will open an office in the Bankers Trust Co. building at 14 Wall St., as an advertising agent, under the name of Edwin Bird Wilson, Inc. Mr. Wilson will continue to handle the advertising of the Bankers Trust Co. and the "A. B. A." Cheques, and to co-operate in managing the advertising of the Liberty National Bank of New York. In coming into contact with many thousands of bankers throughout the United States in assisting them with their local advertising of "A. B. A." Cheques, Mr. Wilson has come to the conclusion that there is a general desire on the part of bankers of this country to obtain intelligent assistance in connection with their advertising plans, particularly in respect to the preparation of copy for newspaper advertisements, booklets and letters. One of the interesting features of the new agency's service will be the supplying of a complete plan, including all necessary copy, for newspaper advertising and circularizing, to banks which do not feel justified in maintaining an advertising department of their own. In this way it is claimed even small banks will be in a position to obtain as high-class advertising service as is at the command of the largest institutions. Since 1909 Mr. Wilson has been managing the publicity and advertising for the Bankers Trust Co. and the "A. B. A." Cheques. For six years previous to entering that company's employ he was engaged in similar work for the Real Estate Trust Co. of Pittsburgh.

Spitzer, Rorick & Co. announce the removal of their New York office to the Equitable Building, where they have leased the northeast wing of the 15th floor. The home office of this firm, which is one of the oldest municipal bond houses in the United States, is in Toledo, Ohio. In 1898 the Eastern office was moved from Boston to No. 20 Nassau Street, and for the past ten years has been located at No. 5 Nassau Street. John Robert Brandon, the Manager, has been connected with the New York office since its removal from Boston.

Kenneth D. Steere, for two years manager of the bond department of John Burnham & Co., and Messrs. J. A. Francoeur, F. W. Hixson, T. L. Findley and R. E. Gwathmey, who have been associated with him in that department, are leaving that firm as of Aug. 15 and will engage in the investment banking business under the firm name of Steere & Co., at Room 1027, The Rookery Building. No formal announcement of this fact has yet been made, as the new firm is in process of organization.

The controlling interest in the bond house of H. P. Taylor & Co., of New York, Pittsburgh and Buffalo, has been purchased by a syndicate composed of the larger owners, and H. P. Taylor has resigned as President and director. R. S. Suydam and Samuel A. Gilmore have been added to the board of directors of H. P. Taylor & Co., the business of which will be carried on, for the present, under the old name.

Andrew Mills Jr. will remain as manager of the bond department of the National City Bank in charge of the bank's investments in securities. The distributing end of that department, as noted elsewhere in to-day's issue of our paper, has been taken over by the National City Co., and hereafter will have quarters on the third floor of the National City Bank Building, 55 Wall Street.

The Guaranty Trust Co. of New York has just issued two booklets—"The Transfer Tax Law of the State of New York" and "The Secured Debts Tax Law and Mortgage Tax Law of the State of New York." These booklets give the complete text of the laws, together with recent amendments, and also a short explanation of the important features of each.

Samuel H. Powell has been appointed manager of the buying department of William P. Bonbright & Co., Inc., 14 Wall Street, New York, to take effect September 1st. For ten years Mr. Powell had been associated with N. W. Halsey & Co. in a similar capacity.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including their names, addresses, and other details. Columns include Bank Name, Bid, Ask, and other financial metrics.

\* 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

Table listing various realty and surety companies in New York City, including their names, addresses, and other details. Columns include Company Name, Bid, Ask, and other financial metrics.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Large table of financial data including Standard Oil Stocks, Tobacco Stocks, Short Term Notes, Ordnance Stocks, RR. Equipments, and Industrial and Miscellaneous. Columns include company names, share prices, and other financial details.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New Stock. ¶ Flat price. †† Nominal. ‡‡ Ex-dividend. §§ Ex-rights.

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—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (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 only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Crystal 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 R.R. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. \* We no longer include the Mexican roads n or our totals.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of August. The table covers 33 roads and shows 26.44% increase in the aggregate over the same week last year.

Second Week of August.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	102,168	83,910	18,258	
Atlanta Birm & Atlantic	58,047	48,388	9,659	
Buffalo Rochester & Pittsburgh	292,334	225,040	67,294	
Canadian Northern	841,500	427,600	413,900	
Canadian Pacific	2,943,000	1,815,000	1,128,000	
Chesapeake & Ohio	853,883	878,525	5,358	
Chicago Great Western	359,878	289,403	70,475	
Chicago Ind & Louisville	168,641	139,831	28,810	
Cinc New OrL & Texas Pacific	215,827	163,780	52,047	
Colorado & Southern	301,193	289,638	11,555	
Denver & Rio Grande	521,700	502,900	18,800	
Detroit & Mackinac	22,797	20,933	1,864	
Duluth South Shore & Atl	74,476	72,086	2,390	
Georgia Southern & Florida	38,800	36,913	1,887	
Grand Trunk of Canada				
Grand Trunk Western	1,236,989	1,004,412	232,577	
Detroit Grand Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,276,610	1,060,405	216,205	
Mineral Range	23,073	22,413	660	
Minneapolis & St Louis	241,439	195,485	45,954	
Iowa Central				
Minneapolis St Paul & S S M	680,735	546,266	134,469	
Missouri Kansas & Texas	692,746	603,334	89,412	
Mobile & Ohio	222,039	199,637	22,402	
Northern Pacific	1,724,000	1,344,000	380,000	
Pere Marquette	415,593	380,552	35,041	
Rio Grande Southern	10,438	9,309	1,129	
St Louis Southwestern	24,000	199,000	42,000	
Southern Railway	1,409,619	1,225,942	183,677	
Tennessee Alabama & Georgia	4,163	1,715	2,448	
Texas & Pacific	352,900	316,012	36,888	
Toledo St Louis & Western	125,951	111,284	14,667	
Western Maryland	216,942	202,017	14,925	
Total (33 roads)	15,698,481	12,415,730	3,282,751	
Net increase (26.44%)				

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City South. b. July	947,581	831,356	413,485	365,344
Lehigh Valley b. July	4,307,497	3,733,761	1,371,047	1,167,342
Southern Pacific a. July	14,255,788	12,963,204	5,048,216	4,592,536
Wabash a. July	3,024,920	2,422,483	1,016,342	503,660
Wheeling & Lake Erie July	938,924	561,805	366,523	175,279
Fonda Johnst & Glovers—				
July '16	50,678	8,063	58,741	37,172
July '15	85,873	7,742	50,586	36,003
Ulster & Delaware—				
April 1 to June 30 '16	257,488	72,162	19,647	91,809
July '15	275,388	28,856	16,842	45,698

**INDUSTRIAL COMPANIES.**

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co. a. July	120,973	86,014	72,920	50,624
Jan 1 to July 31	811,115	557,804	498,376	340,114
Bell Telephone of Pa. b. July	1,046,873	922,605	311,090	296,660
Jan 1 to July 31	7,211,948	6,417,188	2,149,941	2,093,672
Central Union Telep. b. June	746,572	653,575	198,444	151,222
Jan 1 to June 30	4,310,056	3,817,136	1,173,975	888,380
Hudson Nav Co. b. July	309,991	244,790	186,151	110,903
Jan 1 to July 31	747,182	633,698	209,414	101,140
Louisville Gas & Elect. July	166,685	159,763	89,460	84,333
Aug 1 to July 31	2,375,149	2,144,270	1,408,873	1,155,490
Michigan State Tel. b. June	615,719	537,844	136,667	147,010
Jan 1 to June 30	3,559,419	3,114,126	836,316	842,859
Northern States Pow. July	434,362	369,903	230,448	191,889
Aug 1 to July 31	5,678,087	4,807,594	3,170,736	2,661,255
Pine Bluff Co. July '16	21,538	9,326	3,947	5,379
July '15	20,815	8,053	3,927	4,126
7 mos '16	151,892	71,073	25,148	42,925
July '15	142,944	56,908	27,324	29,584
Great Western Pow Syst—				
July '16	309,346	29,082	227,448	140,366
July '15	244,137	17,648	187,932	87,082
7 mos '16	2,119,157	1,363,601	233,635	106,192
July '15	1,643,140	1,157,021	119,309	961,008
Southern Cal Edison—				
July '16	406,734	5,634	235,302	84,097
July '15	417,590	24,131	253,065	165,747
7 mos '16	2,880,020	1,560,243	87,375	593,104
July '15	2,718,077	1,465,191	71,092	583,853

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**EXPRESS COMPANIES.**

	—Month of April—	—Month of April—	—July 1 to April 30—	—July 1 to April 30—
	1916.	1915.	1916.	1915.
Canadian Express Co.—				
Total from transportation	329,662	262,250	3,172,105	2,571,009
Express privileges—Dr	163,410	123,579	1,633,361	1,290,313
Revenue from transport'n	166,251	138,670	1,538,743	1,280,696
Operations other than transp.	15,533	5,559	63,850	49,994
Total operating revenues	181,785	144,230	1,602,594	1,330,690
Operating expenses	154,840	121,914	1,363,472	1,283,755
Net operating revenue	26,944	22,315	239,121	46,935
Uncollectible rev. from trans.	11	2	455	88
Express taxes	4,200	4,000	42,000	40,000
Operating income	22,742	18,304	196,666	6,846

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry	July	44,761	44,197	190,682	192,026
cAur Elgin & Chic Ry	June	177,845	163,746	946,832	855,223
Bangor Ry & Electric	June	64,368	60,968	383,495	371,437
Baton Rouge Elec Co	June	17,551	15,409	102,240	89,280
Belt L Ry Corp (NYC)	May	70,817	66,737	322,411	313,057
Berkshire Street Ry	June	82,913	78,532	458,220	427,173
Brazilian Trac L & P.	June	66961000	66919400	39950000	37684110
Brock & Plym St Ry	June	10,784	10,420	51,667	47,993
Bklyn Rap Tran Syst	May	257,180	239,921	11,588,614	11,589,083
Cape Breton Elec Co	June	30,946	27,832	180,083	107,111,364
Chattanooga Ry & L	June	102,680	87,846	604,126	509,117
Cleve Painesv & East	June	43,528	40,751	210,616	189,938
Cleve Southw & Col.	June	115,026	108,341	637,045	583,142
Columbus (Ga) El Co	June	67,953	56,286	402,831	341,293
Colum (O) Ry, P & L	June	280,350	244,059	1,709,255	1,515,373
gConnw'th P. Ry & L	July	1379,381	1182,519	9,467,214	8,020,713
Connecticut Co	June	816,941	885,850	4,495,551	3,768,434
Consolidated Pow (Mich)	July	363,294	305,310	2,622,192	2,126,069
Cumb Co (Md) P & L	June	242,379	218,658	1,298,708	1,175,230
Dallas Electric Corp.	June	146,621	138,277	946,046	873,400
Detroit United Lines	June	1370,849	1106,372	7,531,238	6,076,688
D D E B & Batt (Rec)	May	44,221	41,201	204,504	197,376
Duluth-Superior Trac	June	113,004	88,096	651,691	555,060
East St Louis & Sub.	June	244,082	193,293	1,409,783	1,173,987
Eastern Texas Elec	June	68,127	58,584	389,066	321,519
gEl Paso Electric Co.	May	84,029	71,624	452,748	398,293
42d St M & St N Ave	May	178,864	172,795	808,504	798,116
Galv-Hous Elec Co	June	158,081	165,029	924,933	957,628
Jacksonville Trac Co	June	552,715	513,818	3,978,143	3,671,652
Keokuk Electric	June	19,702	18,411	69,823	60,727
Key West Electric	June	9,370	9,259	56,673	56,069
Lake Shore Elec Ry	May	130,172	114,031	583,317	505,339
Lehigh Valley Transit	June	206,616	167,643	1,166,959	927,263
Lewist Aug & Waterv	June	72,030	67,446	356,794	330,896
Long Island Electric	May	22,074	22,839	86,252	86,974
Louisville Railway	June	264,179	249,537	1,522,146	1,457,739
Milw El Ry & Lt Co.	June	547,897	454,789	3,433,455	2,925,750
Milw Lc Ht & Tr Co	June	160,906	123,653	822,605	678,383
Nashville Ry & Light	June	190,109	165,511	1,154,629	1,047,006
Newark Ht Ry & E	June	91,596	79,184	476,923	408,600
N Y City Interboro	May	66,278	62,244	305,316	282,011
N Y & Long Island	May	37,942	39,643	156,669	160,918
N Y & North Shore	May	15,214	15,413	69,823	69,138
N Y & Queens Co.	May	136,677	127,162	577,098	529,704
New York Railways	May	1192,036	1138,652	5,597,572	5,454,164
N Y & Stamford Ry	June	36,597	35,288	168,251	161,275
N Y State Railways	July	713,037	614,755	4,832,292	4,163,993
N Y Westchest & Bos	June	44,887	40,370	256,188	224,761
Northampton Trac	June	16,319	15,054	97,611	81,659
Nor Ohio Trac & Lt.	June	438,872	331,977	2,379,500	1,756,652
North Texas Electric	June	149,460	134,484	906,153	787,412
Oceanic Electric (I. D.)	May	10,564	10,752	34,641	33,868
gPaducah Tr & Lt Co	June	24,201	21,770	151,584	139,256
Pensacola Electric Co	June	24,201	21,770	151,584	139,256
Phila Rapid Transit	July	2214,928	1939,905	15,663,997	13,828,386
Phila & Western Ry	June	45,420	40,234	241,275	214,215
Port (Ore) Ry, L & P Co	June	473,664	474,569	2,681,976	2,736,353
g Puget Sd Tr, L & P	June	632,891	592,737	3,844,945	3,694,067
g Republic Ry & Lt	July	326,707	250,907	2,600,626	1,707,826
Rhode Island Co	June	500,107	415,752	2,728,612	2,296,120
Richmond Lt & RR	May	34,314	32,963	147,022	138,736
St. Jos Ry, L & Co	July	110,728	101,463	778,863	724,126
Santiago Elec Lt & Tr	May	43,940	40,463	221,845	189,376
Savannah Electric Co	June	68,111	63,750	389,154	393,831
Second Avenue (Rec)	May	79,548	76,617	331,750	329,565
Southern Boulevard	May	20,143	20,233	92,060	88,708
Staten Isl'd Midland	May	28,553	28,766	115,503	108,769
Tampa Electric Co.	June	73,380	77,004	484,299	490,120
Third Avenue	May	348,111	325,135	1,688,054	1,555,073
Twin City Rap Tran	1st wk Aug	191,766	173,336	6,082,407	5,571,369
Union Ry Co of NYC	May	274,516	247,902	1,176,362	1,079,814
Virginia Ry & Power	July	497,406	448,857	3,356,597	2,925,773
Wash Bate & Annap	July	79,977	71,965	499,780	464,028
Westchester Electric	May	50,236	50,128	220,703	220,090
Westchester St RR	June	22,880	22,451	118,534	116,346
g West Penn Trac Co	June	514,013	418,137	2,957,040	2,387,662
Yonkers Railroad	May	72,122	67,465	317,589	293,296
York Railways	July	79,516	72,536	549,503	453,436
Youngstown & Ohio	June	29,418	23,374	158,444	138,936
Youngstown & South	May	16,390	14,261	74,753	63,961

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings with charges and surplus reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Arkansas Val Ry L & P July	102,893	93,038	45,812	39,497
Aug 1 to July 31	1,225,795	1,155,446	541,152	476,786
Georgia Ry & Power a. July	552,718	513,818	242,655	216,842
Jan 1 to July 31	3,978,143	3,671,652	1,746,236	1,516,375
Philadelphia Co—				
Natural Gas Dept. July	508,177	437,874	196,7	

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual, &c., reports of steam railroads, street railways and miscellaneous companies which have been published since July 22.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table listing various companies and their report pages, categorized by Railroads, Industrials (Concluded), and Electric Railroads.

New York New Haven & Hartford Railroad.

(Balance Sheet June 30 1916 filed in Massachusetts.)

In connection with the preliminary statement regarding the results for the late fiscal year published in last week's issue of the "Chronicle," the following balance sheet filed with the Mass. P. S. Commission is of interest.

As bearing on the results for the year, an officer of the company writes: "During the fiscal year there was included in maintenance \$1,066,270 47, which money has not been expended because of the inability of the company to obtain labor and material. It has been decided, with the permission of the Inter-State Commerce Commission, to carry this amount forward to the next fiscal year as a reserve to be used when the maintenance expenditures are actually made."

"A balance of \$150,402 account of insurance has also been carried over to the next fiscal year so that the actual balance after all charges for the fiscal year ended June 30 1916 was \$5,532,431, an increase of \$3,224,459, as compared with actual figures for the previous year."

BALANCE SHEET JUNE 30.

Balance Sheet for New York New Haven & Hartford Railroad, June 30, 1916. Shows Assets and Liabilities with dollar amounts.

Cuba Company.

(Report for Fiscal Year ending June 30 1916.)

Pres. George H. Whigham, N. Y., Aug. 11, wrote in subst:

Results.—The surplus income of the Cuba RR. for the year, after providing for its fixed charges and dividends on its pref. stock, was \$1,945,415. From this surplus cash dividends amounting to 6% for the year were declared on its common stock, of which 3% was paid May 1 and 3% payable Nov. 1. In addition a stock dividend was paid on Jan. 3 1916 out of accrued surplus and another on June 30 1916. All of the common stock of Cuba RR. is in your treasury. [See separate report of Cuba RR. below.]

The profits for the year from the Jatibonico sugar mill and plantations were \$1,659,389; from the Jobabo mill and plantations, \$1,481,394; from

the land department (chiefly from town sites), \$55,841. Adding to these the dividends of \$720,060 from the Cuba RR. and also miscellaneous interest received amounting to \$35,747, and deducting bond interest, general expenses and dividends on pref. stock, the surplus income applicable to the ordinary stock was \$3,467,283. The high prices which have prevailed for the past year have had much to do with these favorable results, but the output of your two mills was below expectations owing to the severe drought which existed throughout the island during the grinding season.

All of the sugar and molasses on hand have now been sold, except 31,000 bags of sugar which stand in the accounts at the prevailing market price.

Plant Improvements.—Plans have been prepared for the development of your properties in the Rio Cauto district, and a considerable area of land has been cleared and planted in cane, but on account of the high prices prevailing for machinery, it has not been deemed advisable to proceed immediately with the erection of a sugar mill in this locality.

Dividends.—An interim dividend of 10% was paid on July 1 from the year's results on your ordinary stock, and a further dividend of 10% has been declared payable Oct. 2 1916, and another of 10% payable Nov. 1 1916. The payment of these dividends will leave in the treasury ample funds for any needs or contingencies.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income Account for years ending June 30, comparing 1915-16 and 1914-15. Includes items like Sugar, molasses, &c., and Total net revenue.

Balance, surplus \$1,067,283. x Dividends on the ordinary stock include in 1915-16 dividends of 10%, paid Oct. 1, Nov. 1 1915 and July 1 1916.

GENERAL BALANCE SHEET FOR YEAR ENDING JUNE 30.

General Balance Sheet for year ending June 30, comparing 1916 and 1915. Shows Assets and Liabilities with dollar amounts.

Cuba Railroad Company.

(Report for Fiscal Year ending June 30 1916.)

Pres. George H. Whigham, Aug. 11, wrote in substance:

Results.—The gross earnings of the railroad for the year were \$6,815,697, while the net earnings were \$3,517,027. The proportion of working expenses to gross earnings was 48.40%.

During the past year the general development in Cuba has been very marked, especially in the territory served by this railroad. Sugar mills on your lines is constantly increasing, there being six under construction for the coming crop, while the capacity of many of the existing mills is being largely increased. This will necessitate large additions to your rolling stock and general facilities, for which provision has been made.

Purchase of RR. Property.—Gold Notes.—On Dec. 9 1915, we authorized the purchase of the ownership of the Camaguey & Nuevitas RR., carrying with it a concession for the construction, under subsidy, of a railroad from Camaguey to Santa Cruz del Sur, a distance of 93 1/2 kilometers. In order to finance this purchase you also authorized the issuance and sale by the Cuba RR. Co. of \$3,000,000 of 3 year 5% gold notes. The purchase was duly completed and the ownership of the railroad was taken over as at Nov. 15 1915. Preparations were immediately made to commence building the Santa Cruz line, while the Camaguey & Nuevitas RR. has prepared plans and commenced construction on the extension of its railroad to a new deepwater terminus on the Bay of Nuevitas.

The net earnings of the Camaguey & Nuevitas RR. from Nov. 15 1915, to June 30 1916, were \$163,362. All of the stock of this company is owned by the Cuba RR. and is pledged as security for the 3-year notes of the Cuba RR.

Progress has been made on the construction of the railroad from Placetas del Sur to Casilda, and it is confidently expected that this line will be completed early in 1917.

Dividends.—Two half yearly cash dividends of 3% have been declared on the common stock, one of which was paid on May 1, and the other is payable on Nov. 1 1916. In addition, we have paid two dividends in common stock out of accrued surplus, Jan. 3 and June 30 1916 respectively. [These dividends payable in stock were 20% or \$2,000,000 on \$10,000,000 common stock Jan. 3 1916, and 25% or \$3,000,000 payable on \$12,000,000 common stock June 30.—Ed.]

OPERATIONS AND FISCAL RESULTS.

Operations and Fiscal Results table, comparing 1915-16, 1914-15, 1913-14, and 1912-13. Includes Gross Earnings, Operating Expenses, and Total.

Gross income \$3,523,659. Int. on funded debt, &c. \$978,244. Pref. divs. (6%) \$600,000. Common dividends (6%) \$720,000.

Bal., surp. (see note) \$1,225,415. Note.—In 1915-16 the company paid common dividend in common stock amounting to \$5,000,000 out of profit and loss, \$2,000,000 paid Jan 3 1916 and \$3,000,000 June 30 1916, increasing the common as per balance sheet from \$10,000,000 to \$15,000,000.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost road & equip.	43,516,453	39,823,121	Preferred stock	10,000,000	10,000,000
Republic of Cuba			Common stock	15,000,000	10,000,000
6% treas. bonds	44,800	409,640	1st M. bonds, 5%		12,300,000
The Cuba Co.		162,102	due July 1 1952	12,030,000	
Mar. & Ind. Co.			Impr. & equip. 5s.		4,000,000
of Cuba stock	*215,805		due May 1 1960	4,000,000	4,000,000
Camaguey & Nue.			3-year 5% secured		
RR. stk. pledged	2,692,780		notes	3,000,000	
Material & supp.	1,058,616	483,468	Trust equip. cts.	1,943,000	1,324,000
Cash	1,691,572	1,058,569	Traffic balances	179,220	1,800
Agts. & conductors	155,950	61,987	Accts. & wages pay	691,053	285,911
Cost. & individuals	82,693	97,433	Int. on bds. July 1	345,825	306,575
Traffic balances	186,300	125,704	The Cuba Co.	324,924	
Govt. of Cuba.	205,046	143,800	Pref. div. Aug. 1.	300,000	300,000
Advance payments	100,931	20,955	Com. div. Nov. 1.	360,000	300,000
			Miscellaneous	79,000	61,681
			Profit & loss surp.	1,697,902	3,776,272
<b>Total</b>	<b>49,950,926</b>	<b>42,386,239</b>	<b>Total</b>	<b>49,950,926</b>	<b>42,386,239</b>

\* Cuban Company formed to take over the floating equipment of the uba RR. in order to perfect titles of same.  
x After deducting \$1,696,216 subsidy adjustments.—V. 103, p. 493.

San Francisco-Oakland Terminal Railways.

(Results for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Gross operating revenue	\$4,417,848	\$4,353,891	\$4,562,113
Operating and general expenses	*2,295,273	2,280,258	2,250,240
Maintenance (incl. res'v for deprec.)	*719,726	652,394	685,053
Special charges	48,085		
Taxes	264,992	251,882	238,884
<b>Net earnings</b>	<b>\$1,089,771</b>	<b>\$1,169,357</b>	<b>\$1,387,936</b>
Miscellaneous income	60,413	62,665	89,222
<b>Gross income</b>	<b>\$1,150,184</b>	<b>\$1,232,022</b>	<b>\$1,477,158</b>
Bond and other interest	\$1,082,317	\$1,101,112	\$1,057,927
Other fixed charges	3,153	2,524	10,608
<b>Balance</b>	<b>\$64,714</b>	<b>\$128,386</b>	<b>\$408,624</b>
Add—Int. charged to capital assets	66,009	78,053	236,328
<b>Total</b>	<b>\$130,723</b>	<b>\$206,439</b>	<b>\$644,952</b>
Res'v for advances to Oakl. Ter. Co.	83,991	624,709	
<b>Balance, surplus or deficit</b>	<b>sur. \$46,732</b>	<b>def. \$40,600</b>	<b>sur. \$644,952</b>

\*Included in these amounts in 1915-16 are direct exposition ferry earnings, \$114,553; expenses, \$65,392. Loss to fitney competition 1915-16 estimated at \$320,000, with no corresponding decrease in oper. expenses.

a Consist principally of valuation and other expenses incurred during previous years, carried by former management in suspense, now charged against income, in accordance with I. C. C. regulations.

b Includes advances made during previous years; amount applicable to this period, \$96,367.

See item on a subsequent page under "General Investment News."—V. 103, p. 580.

Maritime Coal, Railway & Power Co., Ltd.

(Report for Fiscal Year ending Feb. 29 1916.)

Pres. William Hanson on April 29 reported in substance:

**Results.**—The net profits, after providing for all administration and general charges, bad debts, depreciation on mining rights, &c., amounted to \$136,193, an increase of \$24,982 over 1914-15. Out of this amount there has been paid interest on bonds, \$97,407; transferred to the sinking fund reserve account, \$4,710; discount on securities account, written off, \$8,841 and \$13,534 credited to depreciation and renewal reserve account, leaving \$11,701 credit to profit and loss account, which now stands at \$65,356. Additional bonds were issued to the amount of \$44,500 and \$5,500 of bonds were redeemed by means of the sinking fund and canceled.

**Coal Department.**—During the first half of the year demand for coal was light and prices generally were poor, but during the latter half of the year conditions improved considerably. Like most of the coal companies, however, we have suffered and are now suffering considerably through shortage of labor consequent upon the war, no less than one-third of our miners having already enlisted for overseas service. The necessary development work has been kept up during the year and there is coal now opened up, at the present rate of output, for at least two years to come.

PROFIT AND LOSS ACCOUNT.

Year ending—	Feb. 29 '16.	Feb. 28 '15.	Feb. 28 '14.	Feb. 28 '13.
Net profits	\$136,193	\$122,473	\$116,960	\$100,361
Disct., &c., written off	\$8,841	\$7,870	\$7,161	\$9,555
Depreciation	13,534	6,416	6,047	6,091
Miscellaneous		9,846	12,617	14,326
Bond interest	97,407	93,602	75,120	56,045
Sinking fund	4,710	3,842	4,289	3,999
<b>Balance, surplus</b>	<b>\$11,701</b>	<b>\$897</b>	<b>\$11,726</b>	<b>\$10,347</b>

BALANCE SHEET FEB. 29 1916 AND FEB. 28 1915.

Assets—	Feb. 29 '16	Feb. 28 '15.	Liabilities—	Feb. 29 '16.	Feb. 28 '15.
Property	3,455,670	3,416,951	Common stock	2,000,000	2,000,000
Investment	59,500	59,500	Preferred stock	27,500	16,500
Book debts	163,941	132,075	First mtge. bonds	1,634,000	1,595,000
Stocks at stores	9,930	9,423	Accounts payable	27,732	25,832
Mining supplies	22,936	18,809	Acce'd bond interest	41,452	30,608
Coal on hand	16,061	10,432	Depreciation reserve	63,784	38,949
Cash	52,198	26,838	Other reserves	47,607	36,800
Unexpired insurance	3,780	4,803	Sinking fund	32,723	28,014
Disct' on securities	159,137	149,526	Surplus	65,356	53,654
<b>Total</b>	<b>3,940,154</b>	<b>3,825,357</b>	<b>Total</b>	<b>3,940,154</b>	<b>3,825,357</b>

\* Property includes mining rights, development, electric-power plant, real estate, maritime railway and equipment. There is also a contingent liability on bills discounted, \$32,181.—V. 102, p. 2166.

Buffalo Lockport & Rochester Ry.

(Statement of Earnings for Fiscal Year ending June 30 1916.)

In connection with the default on the 1st M. bonds, the following statement has been given out. See also news item.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.	1911-12.
Gross earnings	\$399,176	\$436,134	\$416,102	\$393,354	\$410,072
Operating expenses	\$232,581	\$254,028	\$280,054	\$288,958	\$246,436
Taxes	19,200	16,600	18,250	18,550	15,000
<b>Net earnings</b>	<b>\$147,395</b>	<b>\$165,506</b>	<b>\$117,798</b>	<b>\$85,846</b>	<b>\$148,636</b>
Other income	819	668	950	974	2,668
<b>Gross income</b>	<b>\$148,214</b>	<b>\$166,174</b>	<b>\$118,748</b>	<b>\$86,820</b>	<b>\$151,304</b>
Int. on funded debt	\$149,956	\$137,500	\$137,500	\$137,500	\$137,500
Other int. accrued	3,160	10,600	000	4,500	910
Track & term. rentals, &c.	39,297	39,182	28,739	23,053	24,870
<b>Net corporate deficit</b>	<b>\$44,199</b>	<b>\$21,103</b>	<b>\$54,491</b>	<b>\$78,233</b>	<b>\$11,976</b>

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Fixed capital	\$8,179,323	\$8,149,064	Capital stock	4,000,000	4,000,000
Miscell. invest.	4,350		Funded debt	2,990,000	2,750,000
Mat'ls & suppl's	18,017	19,006	Accrd. taxes, &c.	68,926	69,554
Cash	3,051	6,092	L'ns & notes pay.	35,000	
Special deposits	20,715	10,130	Accts' payable	18,500	196,340
Acct's receivable	7,768		Miscellaneous	23,093	
Prepayments	32,797	16,848	Casualties, &c.	31,079	5,195
			Corporate surp.	1,090,422	1,180,050
<b>Total</b>	<b>\$8,266,021</b>	<b>\$8,201,140</b>	<b>Total</b>	<b>\$8,266,021</b>	<b>\$8,201,140</b>

Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.

(Report for Fiscal Year ending June 30 1916.)

On subsequent pages will be found the remarks of President Herbert A. Wagner, in addition to the income account for the year ending June 30 1916, and the consolidated balance sheet as of June 30 1916. The company recently celebrated the 100th anniversary of the establishment of its business, the city of Baltimore having been the first municipality in the Union to have the use of illuminating gas.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1911, 1915 and 1916.

	1915-16.	1914-15.	1913-14.	1912-13.
Electric customers	43,527	38,419	38,419	17,608
Electric sales in k. w. hours	183,475,600	126,933,209	126,933,209	54,892,372
Gas sales in cubic feet	4,504,573,000	4,199,790,500	4,199,790,500	3,140,663,170
Gas customers	126,550	121,866	121,866	101,888
Gas ranges in use	111,600	102,874	102,874	67,595
Water heaters in use	29,534	25,712	25,712	15,852

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Income from gas	3,459,871	3,374,916	3,250,202	3,280,956
Income from electricity	3,881,666	3,301,200	3,073,938	2,801,995
Other income	90,232	113,286	76,756	52,022
<b>Total gross income</b>	<b>7,431,769</b>	<b>6,789,402</b>	<b>6,400,896</b>	<b>6,114,973</b>
Oper. expenses & taxes	3,848,076	3,576,583	3,333,821	2,963,180
<b>Net earnings</b>	<b>3,583,693</b>	<b>3,212,819</b>	<b>3,067,075</b>	<b>3,151,793</b>
Int. on funded debt, &c.	1,580,058	1,640,361	1,567,690	1,476,768
<b>Surplus for divs., &amp;c.</b>	<b>2,003,635</b>	<b>1,572,458</b>	<b>1,499,385</b>	<b>1,675,025</b>
Preferred dividend (6%)	246,225	262,843	310,326	365,357
Common dividend (7%)	885,578	(7)801,781	(6)581,236	(5)445,316
Res'v for contingencies	134,542	47,829		
Reserve for depreciation, amortization, &c.	550,000	460,000	460,000	460,000
Charged off to bond disc't	90,000			
Special reserve			125,000	300,000
<b>Total deductions</b>	<b>1,906,346</b>	<b>1,572,458</b>	<b>1,476,562</b>	<b>1,570,672</b>
Net surplus	897,289	None	22,823	104,353

a Does not include new business and extraordinary expenses, amounting to \$125,000, charged to "special reserve for new business campaign and extraordinary expenses."

b On a strictly comparative operating basis, without applying the "special reserve" credits to operations referred to in the note "a," the "surplus" would show an increase of \$439,003 and "net surplus" an increase of \$222,289.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Property, plant, franchises, &c.	44,624,002	44,070,027	Common stock	14,385,734	11,472,334
Investments	2,813,909	2,220,154	Preferred stock	4,103,754	4,103,754
Unfinished plant			Funded debt	12,929,423	31,258,995
Investment	566,257	164,542	Notes payable	887,500	250,000
Cash on hand, in bank and with fiscal agents	921,715	1,708,471	Unpaid wages (not due)	18,629	23,416
Acct's & notes receivable	1,134,485	1,216,500	Accounts payable	323,064	206,825
Mat'ls & supplies	827,194	839,708	Acce'd b'd. int., &c.	513,985	557,502
Sink. fd. invested	50,179	50,179	Depre'n. &c. res'v	962,058	609,625
Uninvested	294,301		Sund. accruals, &c.	181,967	463,836
Miscellaneous	354,285	162,277	Divs. pay. July 1.	246,467	200,766
			Res'v for contng.	200,000	47,829
			Uninvested	187,875	206,996
			Surplus	1,421,570	1,324,281
<b>Total</b>	<b>51,292,026</b>	<b>50,726,159</b>	<b>Total</b>	<b>51,292,026</b>	<b>50,726,159</b>

\* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, \$3,400,000; gen. M. 4 1/2% Gas bonds, due Apr. 1 1954, \$6,100,000; gen. M. 4 1/2% G. & E. bonds, due Feb. 14 1935, \$10,831,000; United E. L. & P. Co. 4 1/2% bonds, due May 1 1929, \$4,428,000; Consol. M. 5% deb. stock, series "A," \$3,100,423.—V. 103, p. 409.

American Hide & Leather Co., New York.

(Preliminary Report for Fiscal Year ending June 30 1916.)

Pres. Theodore S. Haight, Aug. 18, says in substance:

**Business.**—The volume of business for the year exceeded by over \$4,500,000 that of 1914-15, while the general and selling expense decreased \$24,000. The net profits over all charges, approximately \$1,643,000, were the largest in the company's history.

**Properties Sold.**—The company has sold to Howes Brothers Co. and the Michigan Tanning & Extract Co. all of its sole leather plants located respectively at Munising and Manistee, Mich., and Merrill, Wis., for \$500,000 in cash, payable in installments the last of which will be payable on April 1 1917. It has sold to the same purchasers at cost for cash, its Michigan leather as delivered, also the tanning materials and supplies connected with said plants for cash payable in installments, the proceeds of which sale will amount to about \$1,500,000, so that the total cash which the company will receive from this transaction will be about \$2,000,000.

As the company is primarily engaged in the business of manufacturing upper leather, the directors for several years have deemed it desirable to dispose of its sole leather plants. The \$200,000 received up to June 30 1916 on account of the purchase price of the sole leather plants has been paid to the Equitable Trust Co. of N. Y., the trustee of the company's 1st mortgage and invested by it, as such trustee, in the company's bonds. The balance of \$300,000, as and when received, will be paid to the trustee of mtge. and will be similarly invested in accordance with terms of mtge.

The moneys derived from the sale of hides, sole leather, &c., under the contract, amounting to about \$1,500,000, will, as and when received, become part of the company's general funds in the same manner as if said hides, leather, &c., had been sold in the usual course of business.

**Sinking Fund.**—The operations of this fund under the first mortgage have been along the usual lines required thereby, bringing the principal of the amount of bonds in said fund up to \$4,030,000, being an increase of \$374,000. In order to meet its further immediate sinking fund and other requirements the company has acquired by purchase, as opportunity offered, \$407,000 additional bonds. The sinking fund requirements on Sept. 1 next will amount alone to about \$270,000 of bonds.

**Dividends.**—On July 25 a 5% cash dividend was declared upon the pref. stock, payable on Sept. 1. In declaring and fixing the rate of this dividend the directors carefully considered the rights of the pref. stockholders to a

the opinion of the management its activities are against the interests of the company and of the stockholders. (V. 102, p. 346.)

**INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.**

	1915-16.	1914-15.	1913-14.	1912-13.
Trading profits.....	\$2,764,906	\$1,888,588	\$1,023,481	\$1,488,872
Add miscellan's income.....	23,355		41,202	5,600
<b>Total</b> .....	<b>\$2,788,261</b>	<b>\$1,888,588</b>	<b>\$1,064,683</b>	<b>\$1,494,472</b>
<b>Deduct</b> —				
Replec'ts, renew. & rep. Bad debts and reserve.....	\$203,989	\$173,937	\$188,296	\$214,844
Res. for possible deprec'n in values of raw stock, &c., on hand.....	250,000			
Interest on loans, less interest earned.....		74,404	87,332	126,410
x Int. on 1st M. bonds.....	511,500	511,500	511,500	511,500
Cost of 150 bonds for s. f.....	155,781	149,948	153,155	153,460
<b>Total deductions.....</b>	<b>\$1,145,269</b>	<b>\$928,614</b>	<b>\$957,478</b>	<b>\$1,018,955</b>
<b>Balance, surp. for year.....</b>	<b>\$1,642,992</b>	<b>\$959,974</b>	<b>\$107,205</b>	<b>\$475,517</b>

x Includes interest on bonds in sinking fund.

**BALANCE SHEET OF COMPANY AND SUBSIDIARY COS. JUNE 30.**

	1916.	1915.	1916.	1915.
<b>Assets</b> —			<b>Liabilities</b> —	
a Cost of proper's.....	\$26,650,386	\$27,120,680	Preferred shares.....	13,000,000
Sinking fund.....	832,225	875,038	Common shares.....	11,500,000
Supplies.....	9,505,179	9,433,408	1st M. 6% bonds.....	4,819,000
Bills & accts. rec.....	2,265,854	1,560,853	Interest accrued.....	170,500
Sundries, claims, &c.....	5,120	3,400	Bills payable.....	750,000
Insur. unexpired & prepaid interest.....	99,645	8,641	Foreign exchange.....	847,699
Bonds of Am. H. & L. purch. (cost).....	83,823		Trade accounts.....	155,444
Cash.....	\$1,072,435	659,466	Accr. taxes, &c.....	130,139
			Stnk. fund 1st M.....	4,138,776
			Surplus.....	5,889,286
<b>Total</b> .....	<b>\$39,680,845</b>	<b>\$39,017,304</b>	<b>Total</b> .....	<b>\$39,680,845</b>

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

b Includes only cash and accrued interest, the par value of bonds in sinking fund (\$4,030,000 in 1916, against \$3,706,000 in 1915) not being treated as an asset—See foot-note d.

\* After deducting \$250,000 reserve for possible depreciation in values of raw stock and tanning materials on hand.

c After deducting reserves of \$171,479 for doubtful debts and discounts in 1916, \$157,053 in 1915.

d After deducting \$475,000 bonds in treasury yearly and in 1916 \$4,030,000 bonds in sinking fund (see foot-note b) \$190,000 held by trustees as invested proceeds of released property sold and \$407,000 in treasury in anticipation of immediate sinking fund and other requirements.

f Before declaration of dividend.

Note.—The balance sheet as of June 30 1916 is an unadjusted balance sheet.—V. 103, p. 494, 408.

**Distillers Securities Corporation, New York.**

(14th Annual Report—Year ended June 30 1916.)

Secretary T. H. Wentworth, Aug. 11, wrote in substance:

The present management took charge of the company's business and affairs in October 1913. A comparison shows:

	Cost of Admin.	Interest Chgs.	Net Profit.	Total Liabilities.	Net Quick Assets.	Total Surplus.
1912-13.....	\$310,128	\$729,834	\$359,567	\$10,880,349	\$10,178,707	\$3,906,678
1913-14.....	175,596	684,459	701,864	10,477,106	4,240,558	5,236,548
1914-15.....	99,003	331,101	1,430,873	11,882,758	5,648,300	6,234,458
1915-16.....		6,553	3,327,095	12,925,435	8,490,846	4,434,599

The surplus has increased over 100% in the last two years, and this result has been attained notwithstanding \$2,000,000 of the outstanding bonds were purchased and canceled during the year ending June 30 1916.

The company has practically no floating debt and on June 30 1916 had \$2,203,198 cash on hand. It has \$12,925,435 of net quick assets, all of which are good. A large part of these assets, consisting of merchandise, has been inventoried at cost, but has a greater market value.

The board recommends that the fiscal year should be changed so as to correspond with the calendar year, and that the date of the annual meeting of stockholders be changed to the third Wednesday in March.

**INCOME ACCOUNT FOR YEARS ENDING JUNE 30.**

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits (all sources).....	\$4,806,755	\$3,143,843	\$3,032,209	\$3,046,165
<b>Deduct</b> —				
Int. on notes and loans.....	\$6,553	\$331,101	\$684,459	\$729,834
Taxes.....	141,846	139,774	155,068	187,317
Rentals.....	42,321	61,396	69,286	133,084
Insurance.....	96,933	93,301	205,039	225,446
Additions and maint.....	231,771	195,473	247,995	307,693
Cost of administration.....	168,127	99,003	175,596	310,128
<b>Total</b> .....	<b>\$687,551</b>	<b>\$920,049</b>	<b>\$1,537,443</b>	<b>\$1,893,502</b>
<b>Net earnings.....</b>	<b>\$4,119,204</b>	<b>\$2,223,794</b>	<b>\$1,494,766</b>	<b>\$1,152,663</b>
Interest on bonds.....	\$792,110	\$792,922	\$792,902	\$793,096
Dividends.....	(1 1/4%) 484,548	x23,131	x35,131	(1%) 353,169
<b>Total int. and divs.....</b>	<b>\$1,276,658</b>	<b>\$816,053</b>	<b>\$828,033</b>	<b>\$1,146,265</b>
<b>Balance, surplus.....</b>	<b>\$2,842,546</b>	<b>\$1,407,741</b>	<b>\$666,733</b>	<b>\$6,398</b>

x Includes in 1914-15 and 1913-14 only dividends paid on unconverted stocks of constituent companies.

**CONSOLIDATED BALANCE SHEET JUNE 30.**

	1916.	1915.	1916.	1915.
<b>Assets</b> —			<b>Liabilities</b> —	
Property account.....	\$43,452,620	\$43,628,512	Capital stock.....	
Investment.....	618,960	1,553,957	Dist. Sec. Corp.....	31,435,681
American Spirits.....			Constituent cos.....	1,991,013
Mfg. sink fund.....		806	Bonded debt.....	13,726,141
Insurance fund.....	131,006		Real estate mtgs. (sub. cos.).....	93,000
Accounts and bills receiv'le (good).....	5,793,433	5,032,828	Bills payable.....	95,000
Mdse., mat's and supplies at cost.....	5,137,713	5,613,261	Trade acc'ts, &c.....	646,702
Cash.....	2,203,198	331,334	Accrued bond int.....	181,172
			Unpaid dividends.....	2,290
			Div. pay. July '16.....	467,895
			Reserves.....	171,189
			Surplus.....	8,490,846
<b>Total</b> .....	<b>\$57,205,928</b>	<b>\$56,291,704</b>	<b>Total</b> .....	<b>\$57,205,928</b>

c Totals differ from those in the company's report. The current trade accounts, accrued bond int., loans from associated cos. and bills payable are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 103, p. 64.

**American Agricultural Chemical Company, New York.**

(Report for Fiscal Year ending June 30 1916.)

President Peter B. Bradley, Aug. 22, wrote in substance:

Results.—After deducting all operating charges, office and selling expenses, interest on bonds and notes, and after charging off \$987,107 for depreciation of plants and mines, and deducting \$858,801 for freight, losses and contingencies, there remained a net profit of \$5,445,527. From this amount there have been paid four quarterly dividends of 1 1/2% each on the pref. stock, aggregating \$1,653,492, and four quarterly dividends of 1% each on the common stock, aggregating \$737,236, making a total of \$2,390,728, leaving a balance of \$3,054,799 carried to the surplus account.

This gratifying result of the company's operations for the year was partially due to certain abnormal conditions which favorably affected the demand and prices of some products of the company and went far toward minimizing the adverse results of the very unfavorable weather conditions which prevailed over a wide area of the country during the past spring.

Bonds Sold.—Since July 1 1915, the company has sold \$1,000,000 of its 5% convertible debenture bonds, the proceeds of which, together with excellent commercial collections, enabled the company to reduce its floating debt to a nominal figure.

Goodwill, &c., Written off.—The asset item of brands, trade-marks, patents, good-will, &c., which stood on the books of the company at \$4,193,113, has been reduced to the nominal figure of \$1 and the reduction has been charged against the surplus account, leaving this item on June 30 1916, \$8,638,388. While your directors believe that the good-will, representing, as it does, a clientele of nearly 50,000 local agents and the brands and trade-marks, dating back sixty years in some instances, are valuable assets and actually worth to the business as much as or more than the amount at which they have been carried on the books, yet, in their opinion, the company can well afford to charge them off and thus eliminate from its assets anything that can be considered intangible.

**INCOME ACCOUNT YEARS ENDING JUNE 30.**

	1915-16.	1914-15.	1913-14.	1912-13.
Profits from subsidiary cos. x.....	\$7,947,506	\$6,096,115	\$5,280,151	\$3,571,353
Other sources.....	227,322	129,006	92,227	86,036
<b>Total income.....</b>	<b>\$8,174,828</b>	<b>\$6,225,121</b>	<b>\$5,372,378</b>	<b>\$3,657,389</b>
Less reserve for fr't. &c.....	\$858,801	\$821,488	\$893,386	\$553,431
Interest on mtge. bonds.....	468,331	488,025	502,908	511,232
do debenture bonds.....	415,061	350,069	109,575	
Factory, min. rep. & dep.....	987,107	890,394	800,794	(x)
<b>Total</b> .....	<b>\$2,729,301</b>	<b>\$2,549,976</b>	<b>\$2,306,663</b>	<b>\$1,064,663</b>
Profits.....	\$5,445,527	\$3,675,145	\$3,065,715	\$2,592,726
Prof. divs. (6%).....	1,653,492	1,654,176	1,658,258	1,632,687
Com. divs. (4%).....	737,236	737,236	738,399	733,232
<b>Surplus.....</b>	<b>\$3,054,799</b>	<b>\$1,283,733</b>	<b>\$669,058</b>	<b>\$226,807</b>

**BALANCE SHEET JUNE 30 (INCLUDING SUB. COS.)**

	1916.	1915.	1916.	1914.
<b>Assets</b> —			<b>Liabilities</b> —	
Land, buildings and machinery.....	\$14,949,537	\$14,776,713	Stock, common.....	\$18,430,900
Equip. & floating property.....	2,907,207	2,709,823	Stock, preferred.....	27,558,200
Other investments.....	4,898,198	4,616,194	Accounts payable, accrued taxes &c.....	2,047,756
Mining properties.....	18,065,840	17,190,004	Notes payable.....	106,540
Brands, patents, good-will, &c.....		4,193,114	First mtge. convert. gold bonds.....	9,069,000
Sinking fund (amt. unexpended).....	210	1,579	Debenture bonds.....	8,500,000
Accounts receivable.....	13,138,081	15,444,629	Reserve for fire insurance.....	
Bills receivable.....	8,079,630	8,795,493	do do property depreciation.....	300,348
Merchandise and supplies.....	8,989,831	9,009,951	do do renewals and cont'g's.....	314,110
Unexpired insurance, taxes, &c.....	242,683	241,606	do do doubt. acct's & cont'g's.....	525,060
Guar. acct's receiv., new constr., expends, chargeable to future op., &c.....	1,566,565	965,913	Profit and loss, surplus.....	\$8,638,388
Cash in bank and in transit.....	2,652,520	2,109,660		
<b>Total assets.....</b>	<b>\$75,490,303</b>	<b>\$80,054,679</b>	<b>Total liabilities.....</b>	<b>\$77,487,460</b>

**Columbia Gas & Electric Company.**

(Financial Statement for Six Months ending June 30 1916.)

**CONSOLIDATED INCOME ACCT. FOR 6 MOS. ENDED JUNE 30.**

(Including the Columbia Gas & Elec. Co. and the Union Gas & Elec. Co.)

	1916.	Increase, Inc., %	1915.	Increase, Inc., %	
Gas.....	\$2,576,013	+180.464	+7.5	\$1,215,310	+103.847
Electric.....	1,410,355	+168.318	+13.5	549,826	+62.170
Railway.....	720,644	+37.278	+5.4	467,114	+7.148
Water.....	22,091	+1.253	+6.0	14,485	-66
<b>Total</b> .....	<b>\$4,729,103</b>	<b>+387.312</b>	<b>+8.9</b>	<b>\$2,246,735</b>	<b>+148.803</b>
<b>Net operating earnings.....</b>	<b>\$2,482,367</b>	<b>+238.509</b>	<b>+10.6</b>	<b>\$2,044,401</b>	<b>+15.514</b>
Other income.....					
<b>Gross income.....</b>	<b>\$2,726,768</b>	<b>+254.023</b>	<b>+10.2</b>	<b>\$2,185,510</b>	<b>+4.634</b>
Rental deductions.....	1,685,410			1,685,410	
Accrued int. on 1st M. 5% of Col. Gas & El.....	266,167			266,167	
Accr. int. on 5% gold debts. of Col. G. & E. Co.....	65,412			65,412	
Other accrued int. of Col. Gas & El. Co.....	13,926			13,926	
<b>Balance, surplus.....</b>	<b>\$695,853</b>	<b>+246.021</b>	<b>+54.7</b>	<b>\$559,832</b>	<b>+8.2</b>

a Included in "other income" are dividends on the company's holdings of United Fuel Gas Co. stock, but this company's proportion of the undistributed earnings of the United Fuel Gas Co., amounting for the six months period to approximately \$332,000, are not so included.

The gross earnings for the month of July 1916 were \$588,207, an increase of 19.4%, and the total net income, \$330,073, an increase of 29.6% over July 1915.—V. 102, p. 1720, 1354.

**Texas Company, Houston, Texas.**

(Report for Fiscal Year ending June 30 1916.)

**INCOME ACCOUNT.**

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings.....	\$37,708,382	\$26,391,745	\$25,924,405	\$25,882,864
Oper. expenses &c.....	21,961,649	18,367,053	18,171,946	12,937,202
Taxes.....				901,443
<b>Net earnings</b> .....	<b>\$15,746,733</b>	<b>\$8,024,692</b>	<b>\$7,752,459</b>	<b>\$12,044,219</b>
<b>Deduct</b> —				
S. F. & depr. account.....	1,647,517	\$1,338,900	\$1,395,321	\$4,843,797
Prov. for bad, &c., acc'ts.....	200,557	292,465	171,163	287,299
Insurance reserve.....	(b)	(b)	(b)	250,000
Dividends.....	3,350,000	3,000,000	2,550,000	1,620,000
Per cent of dividends.....	10%	10%	8 1/2%	6%
<b>Total deductions.....</b>	<b>\$5,197,871</b>	<b>\$4,631,365</b>	<b>\$4,116,484</b>	<b>\$7,001,096</b>
<b>Balance to surplus.....</b>	<b>\$10,548,862</b>	<b>\$3,393,327</b>	<b>\$3,635,975</b>	<b>\$5,043,123</b>

a Includes insurance. b See foot-note (a).

**BALANCE SHEET JUNE 30.**

	1916.	1915.	1916.	1915.
<b>Assets</b> —			<b>Liabilities</b> —	
Plant account.....	\$46,857,435	\$37,808,321	Capital stock.....	37,000,000
Other investments.....	2,051,760	5,880,726	6% gold debts.....	15,700,000
Storehouse supply.....	1,538,617	888,723	6% serial notes.....	



**Bonds.**—Underlying bonds have been reduced \$26,000. The remaining bonds outstanding are secured by mortgages on three of your properties as follows:

Bonds	Rate	Secured by—	Due	Amount
Somerset & Kennebec Co.	6%	Maine mills	1919	\$234,000
Thompson Pulp & Pa. Co.	6%	Thomson, N. Y., mills	1921	200,000
Traders' Paper Co.	6%	Lockport, N. Y., mills	1919	48,000
Total				\$482,000

All the other plants are free and clear of encumbrances.  
**Treasury Stock.**—The treasury holds preferred stock of \$368,600, leaving \$1,731,400 outstanding, and common stock \$2,813,300, leaving \$9,186,700 outstanding.

**Mill Sold.**—The mill at Muncie, Ind., idle for many years, has been sold. The directors have authorized the improvement and operation of the other idle mill at Yorktown, Ind.

**Earnings.**—The last quarter of the year brought an excellent demand for paperboard at profitable prices. Earnings were very much better, increasing each succeeding month, and aggregated an amount of over \$200,000 without deduction for depreciation. The demand for paperboard since the close of the fiscal year has been maintained, and indications for earnings at this level are encouraging.

In order to secure necessary banking credit to enable us to carry sufficient raw materials at the mills and buy supplies when market conditions favored such purchases in volume, we considered it advisable to liquidate bills payable and provide for important improvements before paying dividends.

Owing to the results which have been obtained, your directors feel that the payment of a regular full quarterly dividend on the preferred stock may be declared at an early date, with every indication that the payment of preferred dividends may be continued even during the periods during which low prices and keen competition prevail.

**INCOME ACCOUNT OF THE UNITED PAPERBOARD CO.**

Years ending—	May 27 '16.	May 29 '15.	May 30 '14.
Gross earnings		\$381,309	\$508,406
Repairs and replacements	\$338,714	\$142,235	\$163,501
Taxes and insurance		43,348	40,300
Administration expenses	46,863	51,981	44,770
Net earnings	\$291,851	\$143,736	\$259,835
Other income		3,513	7,523
Total net earnings	\$295,364	\$148,332	\$267,358
Interest charges	\$35,639	\$35,875	\$35,769
Depreciation	100,000	90,000	90,000
Balance for the year	\$159,725	\$22,457	\$141,589

**UNITED PAPERBOARD CO. BALANCE SHEET.**

May 27 '16.		May 29 '15.	
<b>Assets—</b>	\$	\$	\$
Plants, equip., &c.	13,768,266	13,736,714	
Cash	110,320	102,236	
Bills & accts. rec.	434,956	471,095	
Mdse. & supplies	501,875	386,955	
Deferred charges	11,663	14,019	
Suspended assets	3,761	2,479	
Total	14,830,340	14,763,468	
<b>Liabilities—</b>	\$	\$	\$
Preferred stock	2,100,000	2,100,000	
Common stock	12,000,000	12,000,000	
Bills payable	171,567	311,072	
Accounts payable	166,434	150,708	
Res. for acer. int., &c.	69,067	37,642	
Surplus	323,771	164,046	
Total	14,830,340	14,763,468	

x Includes May 27 1916 real estate, plants, machinery and personal property, \$11,050,488, and treasury securities consisting of 3,636 shares preferred stock, \$368,600; 28,133 shares of common stock, \$2,813,300, and sundry other securities, \$17,378; total, \$14,250,266. Less sundry bonds and mortgages (not liabilities of this company), \$482,000; balance as above, \$13,768,266.—V. 101, p. 921.

**Midwest Oil Company.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. L. L. Aitken, Denver, Feb. 25, says in substance:

The market price of crude oil for the first nine months of the year 1915 was very low, but during the last three months of the year the price of crude oil recovered rapidly, with the result that out of the \$178,770 earned during the entire year \$126,561 was earned in the last three months. During January and February the price of crude oil has further advanced, with the result of larger monthly earnings for our company. In Feb. 1915, because of the low price of crude oil, it was decided to discontinue the payment of dividends on the pref. shares, and to apply all the earnings to the payment of the company's indebtedness.

Accounts payable amounting to \$138,859 and a balance due on 5-year 6% sinking fund notes of \$300,000 were paid during 1915. Bills payable were reduced \$24,000, the remaining balance of \$75,000 being due in annual installments covering a period of three years. Our purpose in retiring our indebtedness having been accomplished, indications are that dividends on the preferred issue should be resumed at an early date.

This company owns 120 acres of land in the east half of section 25, which is patented, subject to a reservation by the original patentee of one-eighth of the production. It holds a lease on 560 acres of patented land, known as the Wyoming Central Association land. It also has a lease on 240 acres of land in section 36, known as the school section, belonging to Wyoming. In addition to the properties above named, the company owns about 1,200 acres of located land distributed in 40-acre tracts throughout the field, subject to certain reservation and charges in behalf of those from whom the property was acquired. All of the above property being in the Salt Creek oil field, Wyoming.

Since transferring its refineries and leasing its pipe line to the Midwest Refining Co. on March 1 1914 the company has been engaged solely in the business of producing oil, which it sells to the Midwest Refining Co. under a 20-year contract, by the terms of which the price of crude oil is determined by the market for refined products.

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

—Results for Calendar Year 1915—		1914.
	Gross	Net.
Jan. 1 to Mar. 31 1915	\$164,363	\$133,073
April 1 to June 30 1915	145,460	130,832
July 1 to Sept. 30 1915	219,283	212,991
Oct. 1 to Dec. 31 1915	291,358	164,797
Total for year	\$820,464	\$641,694
Net earnings from operations	\$178,770	\$449,553
Revenue from other sources	6,144	
Earnings from all sources	\$184,914	\$449,553
Add—Cash paid into sinking fund by Midwest Refining Co. in accordance with contract	96,633	
	\$281,548	\$449,553
Depreciation on stocks of other companies	20,000	338,678
Dividend on preferred stock	40,000	260,000
Net undivided profit passed to surplus	sur\$221,548	def\$199,125
Add previous surplus brought forward	230,287	1,358,001
Total	\$451,835	\$1,158,876
Cash investment in that part of the company's property which was transferred to the Midwest Refining Co.		925,589
Total surplus as of Dec. 31 as per bal. sheet below	\$451,835	\$230,287

**BALANCE SHEET DEC. 31.**

1915.		1914.	
<b>Assets—</b>	\$	\$	\$
Real est. & leases	\$5,249,985	\$5,249,985	
Construc. & prop.			
Inv. in field, &c.	1,036,492	1,000,000	
Cash	25,783	42,331	
Cash sinking fund		112,571	
Notes & accts. rec.	135,469	79,873	
Crude oil inven.	29,987	151,627	
Stocks, &c., of other companies	90,754	134,254	
Total	\$6,568,470	\$6,771,146	
<b>Liabilities—</b>	\$	\$	\$
Common stock	\$4,000,000	\$4,000,000	
Preferred stock	2,000,000	2,000,000	
Five-year 6% sinking fund notes		300,000	
Notes payable	78,000	102,000	
Accounts payable	38,635	138,859	
Surplus	451,835	230,287	
Total	\$6,568,470	\$6,771,146	

—V. 103, p. 411.

**Atlantic Steel Co. (of Del.), Atlanta, Ga.**

(Statement of Earnings for 7 Months ending July 31 1916.)

Gross earnings from operations for 7 mos. ended July 31 1916...\$437,797  
 Reserve for interest, \$38,000; reserve for replacements, \$45,000... 83,000

Balance applicable to preferred dividends...\$354,797  
 Deduct—Dividend at 7% on \$750,000 pref. stock for 7 mos. period 30,625

Balance for common dividends...\$324,172  
 Dividends are being paid on the common stock at the annual rate of 6%.

**BALANCE SHEET JULY 31 1916 AND DEC. 9 1915.**

July 31 '16		Dec. 9 '15.		July 31 '16		Dec. 9 '15	
<b>Assets—</b>	\$	\$	\$	<b>Liabilities</b>	\$	\$	\$
Plant & equip. t.	2,312,620	2,312,620		Preferred stock	750,000	750,000	
Cash	55,069	68,853		Common stock	1,000,000	1,000,000	
Bills & accts. rec.	296,841	185,862		Bonds	1,000,000	1,000,000	
Inventories	672,000	348,045		Bills payable	100,000	136,340	
Construction in progress	64,871			Accounts pay'le	123,572		
Miscellaneous	2,453			Reserves, &c.	119,517	29,040	
				Surplus	310,765		
Total	3,403,854	2,915,380		Total	3,403,854	2,915,380	

Robert Gregg, of Atlanta, is Treasurer of the company, and James Imbrie, of Wm. Morris Imbrie Co., N. Y., is a director.—V. 102, p. 1251, 69.

**Ontario Steel Products Co., Ltd.**

(Third Annual Report—Year ending June 30 1916.)

Pres. W. Wallace Jones, Gananoque, Aug. 8, wrote:

**War Orders.**—In some of our factories war orders helped somewhat to offset the decrease in the regular demand, but our shipments of war products amounted to slightly less than 7% of our total billed sales.

**Dividends.**—During the year we have declared three dividends on the pref. shares of 1% each, and have just recently declared a further dividend on the pref. shares of 1 3/4%, payable on Aug. 15, thereby leaving arrears accumulated on pref. stock at 7 1/4%. In view of the still unsettled domestic and international conditions, and the fact that all our factories are not yet employed to capacity, your directors have not seen their way towards taking any action in regard to these arrears at the present time.

**Balance Sheet.**—The net quick assets over liabilities, after payment of bond interest and sinking fund due July 3, and after making provision for dividend payable Aug. 15, amount to approximately \$450,000.

**INCOME ACCOUNT FOR YEAR ENDING JUNE 30.**

	1915-16.	1914-15.	1913-14.
Net, after depreciation, &c.	\$152,019	\$76,746	\$106,437
Bond interest	\$36,000	\$36,000	\$36,000
Preferred dividend	(4 3/4%)43,125	(1)\$7,500	(7)\$52,500
Balance, surplus	\$72,894	\$33,246	\$17,937

**CONSOLIDATED BALANCE SHEET JUNE 30.**

1916.		1915.		1916.		1915.	
<b>Assets—</b>	\$	\$	\$	<b>Liabilities—</b>	\$	\$	\$
Real est., plant, pow. rights & good-will	1,804,835	1,792,459		Common stock	750,000	750,000	
Cash	69,224	26,247		Preferred stock	750,000	750,000	
Bills & accts. receiv.	182,912	115,115		Funded debt	600,000	600,000	
Inventories	309,849	305,520		Bills & accts pay'le	93,087	55,237	
Securities	21,845	9,632		Bond int. due July 2	18,000	18,000	
Deferred items	2,807	2,253		Depr'n, &c., res'v	57,307	27,856	
				Surplus	123,077	50,183	
Total	2,391,471	2,251,277		Total	2,391,471	2,251,276	

—V. 103, p. 498.

**Electric Properties Corporation and Westinghouse, Church, Kerr & Company.**

(Report for Fiscal Year ending Dec. 31 1915.)

**CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED DEC. 31.**

	1915.	1914.
Income from operations, int., divs., commissions, &c.	\$785,802	\$665,368
Deduct—Oper. exp. of W., C., K. & Co., adm. & gen. exp.	345,360	363,594
Net income for calendar years	\$440,442	\$301,774
Deduct—Bond int. on 5-yr. 6% redeemable gold bonds	\$24,000	\$24,000
Pref. divs. El. Prop. Corp. for yr. end. Sept. 30 1915	235,212	196,010
Balance, surplus	\$181,230	\$81,764

Adjustment on purchase of corporation's pref. stock and bonds to be retired, &c. 223,960

Balance carried to balance sheet \$405,190  
 \* Denotes pref. divs. paid from Nov. 1 1913 to Sept. 30 1914.  
 Preferred dividends for the quarter ended Dec. 31 1915 were declared Feb. 29 1916, payable March 10 1916.

**CONSOLIDATED BALANCE SHEET DEC. 31 1915.**

1915.		1914.		1915.		1914.	
<b>Assets—</b>	\$	\$	\$	<b>Liabilities—</b>	\$	\$	\$
Stocks and bonds	1,794,128	2,333,563		Preferred stock	3,273,800	3,920,200	
Investm't in notes	599,844	507,500		Common stock	4,000,000	4,000,000	
Notes & accts receiv.	2,496,828	1,246,576		5-yr. 6% red. bonds	385,700	400,000	
Salary, funds, &c.	38,743	20,272		Notes payable	385,125		
Cash	208,558	625,578		Sundry creditors	584,120	324,649	
Office furniture, &c.	20,595	23,775		Accrued bond int.	20,347	8,000	
Good will W. C. K. & Co.		2,000,000	2,000,000	Surplus	y475,345	70,155	
Disc't on securities	1,965,740	1,965,740					
Total	9,124,437	8,723,004		Total	9,124,437	8,723,004	

x Includes preferred stock 6% cumulative authorized, \$4,000,000; outstanding, \$3,920,200; less, \$646,400 held in treasury; balance, as above, \$3,273,800. y After crediting \$223,960 adjustment on purchase of corporation's preferred stock and bonds to be retired, &c.—V. 103, p. 496.

**(The) Tuckett Tobacco Co., Ltd., Hamilton, Ont.**

(Fourth Annual Report—Year ending March 31 1916.)

Pres. Harry B. Witton, Hamilton, May 5, wrote in subst.:

The accompanying statement of the year's business shows a net profit of \$150,991, out of which quarterly dividends on the preferred stock at the rate of 7% per annum have been paid, amounting in the aggregate to \$140,000. The profits have been materially affected by enhanced cost of all supplies and the absence of so many men from Canada for service at the front. Adequate provision has been made for all losses known or anticipated and particularly any arising from recent legislation in the western provinces.

**INCOME ACCOUNT FOR YEARS ENDING MARCH 31.**

	1915-16.	1914-15.	1913-14.
Net profits	\$150,991	\$142,795	\$214,325
Preferred dividends (7%)	140,000	140,000	140,000
Balance, surplus	\$10,991	\$2,795	\$74,325

**BALANCE SHEET MARCH 31.**

1916.		1915.		1916.		1915.	
<b>Assets—</b>	\$	\$	\$	<b>Liabilities—</b>	\$	\$	\$
Cost of real est., &c.	*2,998,899	*2,964,450		Preferred stock	2,000,000	2,000,000	
Sundry investments	27,995	46,515		Common stock	2,500,000	2,500,000	
Cash	267,611	150,302		Bills & accts pay'le	17,188	15,559	
Bills & accts. receiv.	269,716	261,761		Unpaid dividends	3,666	2,074	
Inventories	1,221,587	1,347,842		Pref. div. pay. Apr. 15	35,000	35,000	
Unexpired insurance	725			Surplus	229,953	218,962	
Total	4,785,808	4,771,595		Total	4,785,808	4,771,595	

\* Includes cost of real estate, buildings, plant and machinery (including factories at Hamilton, Montreal and London), and trade marks, good-will, &c.—V. 103, p. 670.

**St. Joseph Lead Co., New York and Bonne Terre, Mo.**  
(Report for Fiscal Year ending Dec. 31 1915.)

President Clinton H. Crane, Feb. 21, says in substance:  
Results.—The curtailment of output begun in the fourth quarter of the year 1914 was continued until the middle of March, 1915, when a growing demand for your company's product enabled us to resume full production. The combined net income of this company and its affiliated companies for the year ending Dec. 31 1915 was \$2,853,864. Dividends amounting to \$854,980 were paid from income during 1915. The average price received for lead at East St. Louis for 1915 was \$90 a ton against \$74 for 1914. The output of pig lead at the smelter for 1915 was 84,356 tons against 77,404 tons.  
Financial.—The mortgage on the property of the Doe Run Lead Co., which fell due March 1 1915, was extended by a three-year loan at 6% with the Farmers' Loan & Trust Co., the mortgage being kept alive and new notes issued which were endorsed by the St. Joseph Lead Co. These new notes less commissions and all expenses netted the company 98.  
On Jan. 19 1915 the St. Joseph Lead Co. sold to White, Weld & Co. and Smith, Moore & Co. \$500,000 additional of its gold notes at 94 and interest, the proceeds being used to retire the outstanding loan of the St. Francois County R.R., which had been guaranteed by the Mississippi River & Bonne Terre Ry., and to finance the purchase of an additional amount of Doe Run Lead Co. stock. In Oct. the Mississippi River & Bonne Terre Ry. called and paid its outstanding equipment notes, and on Dec. 31 1915 the St. Joseph Lead Co. called and paid the outstanding gold notes. (V. 101, p. 1890.) The reduction of the indebtedness of the St. Joseph Lead Co. and its affiliated companies during the year 1915 amounts to \$2,428,313.  
Miscellaneous.—The smelter has been run to the limit of its capacity since June. The desilverizing plant, which was finished in the early part of the year, was finally put into operation in December. The company is now in a position to furnish corroding lead as well as its ordinary product.  
Since 1914 our company has acquired by purchase 97 shares of the Doe Run Lead Co.'s stock.

**CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30 1915 (AFTER ELIMINATING INTER-CO. DIVIDENDS, &c.).**

	St. Joseph Lead Co.	Doe Run Lead Co.	Mo. Riv. & Bon Terre	St. Fran. Co. RR.	Total (aft. elim.)
Net from oper.	\$961,394	\$1,010,044	\$299,967	\$29,008	\$16,625
Other income	169,219	99,045	144,377	2,498	110,646
<b>Tot. net inc.</b>	<b>\$1,130,614</b>	<b>\$1,109,089</b>	<b>\$444,344</b>	<b>\$31,506</b>	<b>\$16,625</b>
Income charges	644,655	354,210	150,058	7,201	13,958
Dividends	x352,321				y352,533
<b>Bal., surplus</b>	<b>\$133,635</b>	<b>\$754,879</b>	<b>\$294,286</b>	<b>\$24,305</b>	<b>\$2,667</b>
<b>Total surplus</b>	<b>\$133,635</b>	<b>\$754,879</b>	<b>\$294,286</b>	<b>\$24,305</b>	<b>\$2,667</b>
Dec. 31 1915	\$2,543,627	\$6,005,043	\$519,551	\$359,770	\$3,638
Jan. 1 1915					\$9,416,629

x Including \$149,325 paid from previous surplus.  
y Includes \$219,294 paid from previous surplus.

**ST. JOSEPH LEAD CO. BALANCE SHEETS APRIL 30.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Land	\$6,732,542	\$6,725,342	\$14,094,050	\$14,722,520
Bldgs. & equipm't	4,064,509	3,763,678		
Investments	9,684,793	10,523,705	2,239,000	2,500,000
6% notes (par)	225,000	260,000		
Cash in sk. fd. for redemption of 6% notes	250,943			
Working, &c., assets	753,505	732,260		
Cash	395,599	413,181		
Accts. receivable	253,344	291,284		
Due from affiliated companies	36,856	13,185		
Deferred accounts	379,637	446,582		
<b>Total</b>	<b>\$22,776,728</b>	<b>\$23,169,217</b>	<b>\$22,776,728</b>	<b>\$23,169,217</b>
<b>Liabilities—</b>				
Capital stock	\$6,725,342	\$6,725,342	\$14,094,050	\$14,722,520
6% note due Jan. 1 1918			2,239,000	2,500,000
M. R. & B. T. Ry. loan due Oct. 1 1931 at 5%			2,415,934	2,418,568
Farm. & Min. Tr. Co. in liquid'n.				51,964
Notes payable			347,024	172,495
Accounts, wages, &c., payable			149,278	103,965
Accrued accounts			5,974	65,534
Due affiliated cos.			618,476	476,020
Res. for depr., &c.			363,365	223,956
Profit and loss			2,543,627	2,434,195

**BALANCE SHEETS OF SUBSIDIARY COMPANIES APRIL 30.**

	Mts. Riv. & Bonne Terre Ry.	Bonne Terre Farm & Cattle Co.	Doe Run Lead Co.
	1915.	1914.	1915.
<b>Assets—</b>			
Property and plant	\$3,592,855	\$3,775,826	\$786,139
Investments	2,428,121	2,430,755	781,740
Treasury stock, &c.			14,509,283
Working assets			18,310
Cash	59,431	35,552	13,749
Accounts receivable	35,866	124,265	13,693
Mat'ls, supplies, &c.	49,936	49,100	53,705
Store dept. (net)			8,413
Due from affil. cos.	46,768		509,382
Accrued interest	31,250	10,456	
Deferred accounts	107,530	97,408	
<b>Total</b>	<b>\$6,351,757</b>	<b>\$6,523,362</b>	<b>\$15,264,800</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$3,000,000	\$500,000
Funded debt	2,665,100	2,783,500	500,000
Notes payable		358,099	
Traffic, &c., balances	37,474	33,169	152,683
Accts. & int. payable	17,390	19,188	
Accrued liabilities, &c.	36,923	24,977	
Due to affiliated cos.	75,719		1,239,477
St. Jos. L. Co. prop. acct.			1,414,345
Reserve		19,454	303,297
Surplus	519,551	304,429	6,005,043
<b>Total</b>	<b>\$6,351,757</b>	<b>\$6,523,362</b>	<b>\$15,264,800</b>

**F. N. Burt Company, Ltd., Toronto.**  
(7th Annual Report—Year ending Dec. 31 1915.)

President S. J. Moore wrote as follows:  
The profits of \$222,267 are the largest in the company's history. Although the company's business for the first half of the year 1915 was considerably below normal, the later months of the year were exceedingly satisfactory, and the year closed with an unusually large volume of unfilled orders. The transfer of \$45,000 to realty and plant reserve account increases that account to \$175,000.

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1915.	1914.	1913.	1912.
Profits	\$222,267	\$212,393	\$217,302	\$189,431
Preferred divs. (7%)	\$130,264	\$135,264	\$136,516	\$101,294
Common dividends	(4%)\$30,000	(5%)\$37,500	(7%)\$45,000	(7%)\$45,000
Auditors' & directors' fees			3,026	3,000
Underwriters' comm'n.				1,625
Real and plant reserve	45,000	30,000	25,000	25,000
<b>Total deductions</b>	<b>\$213,264</b>	<b>\$205,764</b>	<b>\$209,542</b>	<b>\$187,919</b>
<b>Balance, surplus</b>	<b>\$9,003</b>	<b>\$6,629</b>	<b>\$7,760</b>	<b>\$1,512</b>

**BALANCE SHEET DEC. 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Real estate, build-ings, patents, good-will & investments	\$2,494,463	\$2,457,804	\$1,975,200	\$1,975,200
Stock in trade, &c.	471,133	477,299	750,000	750,000
Accounts and bills receivable	318,488	278,906	27,000	29,000
Cash	107,413	89,139	260,964	224,618
			34,566	34,566
			7,500	7,500
			175,000	130,000
			161,267	152,264
<b>Total</b>	<b>\$3,391,497</b>	<b>\$3,303,148</b>	<b>\$3,391,497</b>	<b>\$3,303,148</b>

—V. 102, p. 1348.

**Canadian Converters Co., Ltd.**  
(10th Annual Report—Year ending April 30 1916.)

President Jas. R. Gordon wrote in substance:  
Result.—The trading profits show an improvement and amount to \$140,223. After paying bond interest and making provision for reserve for depreciation and bad debts the balance at the credit of profit and loss account stands at \$175,129.  
Consolidation.—During the year a further consolidation of the plants operated by the company was effected, thereby reducing the operating expenses. The entire production of the company is now being turned out at the plants of the Standard Shirt Mfg. Co., Ltd., and John P. Black & Co., Ltd.

**COMBINED INCOME ACCOUNT YEAR ENDED APRIL 30.**

	1915-16.	1914-15.	1913-14.	1912-13.
Profits of sub. companies	\$140,223	\$141,629	\$121,455	\$130,485
Bond interest	\$23,940	\$24,465	\$25,365	\$26,265
Dividends		(3%)\$2,005	(4%)\$9,340	(4%)\$9,340
<b>Balance, sur. or def. sur.</b>	<b>\$116,283</b>	<b>def.\$34,841</b>	<b>sur.\$26,750</b>	<b>sur.\$34,880</b>

**COMBINED BALANCE SHEET APRIL 30.**

	1916.	1915.	1916.	1915.
<b>Assets—</b>				
Property account, good-will, &c.	\$1,884,189	\$1,897,072	\$1,733,500	\$1,733,500
Inventories	601,069	613,577	439,000	439,000
Accounts receivable	241,214	167,979	60,172	18,626
Cash	13,735	24,045		8,667
Insurance prepaid	11,316	11,993		64,816
Bills receivable	10,060	28,161	20,735	19,227
			255,000	296,700
			118,047	116,324
			175,129	175,129
<b>Total</b>	<b>\$2,761,582</b>	<b>\$2,742,827</b>	<b>\$2,761,582</b>	<b>\$2,742,827</b>

a Bonds authorized and issued, \$750,000; less amount released from escrow and canceled, \$60,000; pledged as collateral security, \$276,000; released from escrow and held by company, \$15,000; balance, \$399,000. Of the bonds, \$200,000 were on April 30 1916 held in escrow to redeem a like amount of Standard Shirt Mfg. Co., Ltd., bonds outstanding.  
b After deducting \$9,620 accounts written off and \$17,500 deprec. res'v'e.  
Note.—The company had on April 30 1916 a contingent liability for bills receivable under discount amounting to \$82,036.—V. 102, p. 2169.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**  
**Boise Valley Traction Co.—Control.**—See Idaho Power Co. under "Industrials" below.—V. 101, p. 613.

**Boston & Maine RR.—Application for Receiver.**—The Intercontinental Rubber Co. of New Jersey, as holder of a note for \$51,000, filed a bill in equity in the U. S. District Court at Boston on Aug. 22 asking for the appointment of a receiver for the property. This action, it is understood, was taken with the approval of the directors of the Boston & Maine, who after a long meeting, having decided they had "reached the end of their rope," issued the following statement, through President J. H. Hustis:  
In the opinion of the directors of the Boston & Maine RR., it is inexpedient to attempt a further renewal of the (\$13,000,000) notes falling due Aug. 31. A creditor's petition for a receiver has been filed in the U. S. District Court and in due time the Boston & Maine will file its answer thereto. [The answer, giving the assent of the road to the receivership, was filed on Aug. 23.—Ed.]

**Substance of Interview with Pres. Hustis Reported by "Boston Post" of Aug. 22.**  
The Reorganization Committee has no new plan to offer, the leased lines have not submitted any new proposition, we have received no assurances that the hotelholders would consent to another extension of the notes nor that the bankers would recommend it again. It is my personal opinion that the notes will not be extended again. I see no hope for anything but a receivership. This is no bluff nor threat.

I am not surprised that the leased lines interests regard it as a bluff, for the notes have been extended again and again, 11 times already I think it is, and it is only natural that they should expect another extension. But it is not merely a matter of extending the notes. The Boston & Maine cannot go on forever with its present unbound financial structure, nor with its physical condition as it is to-day. Why postpone the evil day? The offer of certain leased lines to accept a reduction in their fixed rentals and their proposition that they be given first preference in the stock of the new corporation were both impracticable. The former would not reduce the annual fixed charges of the system more than \$400,000 a year, and would fail to give the Boston & Maine the necessary credit. And it would be impossible to secure underwriters if the first preference stock plan were accepted.

Regarding the earnings of the system for the past year [amounting to \$4,065,691 after fixed charges, "additions and renewals of equipment" having been deferred as far as possible, pending reorganization, V. 103, p. 575], it should be remembered that the business of the last 12 months has been exceptional. The Boston & Maine could not maintain such earnings in ordinary years unless it is rehabilitated to handle business with economy and expedition. Under its present physical condition the system cannot handle its volume of business economically. It has been variously estimated that from \$15,000,000 to \$30,000,000 is needed for improvements on the system. I should say that \$10,000,000 could be expended to good advantage in the next three years.

Reorganization and co-ordination are what is needed. In the past ten years the operating revenue of the Boston & Albany RR. has increased 71%. In the same period the operating revenue of the Boston & Maine has increased 32%. Co-ordination and proper facilities did it for the Boston & Albany. They will do it for the Boston & Maine.

**Digest of Statement by Wm. H. McClintock, Pres. of Conn. River RR.**  
A railroad which has earned almost 10% upon its stock after the payment of all its fixed charges, including the rentals of these very leased lines, with \$8,000,000 of cash in its treasury, having a floating indebtedness no larger than that of the Boston & Maine RR., cannot for any legitimate reason seek appointment of a receiver.

**Plan of May 1916.**—Some time this year a committee was formed consisting of representatives of the Boston & Maine, the Fitchburg and the Boston & Lowell railroads, which took to itself the name of "The Joint Reorganization Committee of the Boston & Maine RR. System." The committee so constituted formulated and in February last presented a plan of reorganization which was found unsatisfactory (V. 102, p. 711). In May they evolved a second document a "Plan for reorganization of the Boston & Maine RR. system in whole or in part." (V. 102, p. 1986). This plan was radically different from the plan which had formerly been prepared, and it was considered at length by a committee of the board of directors of the Connecticut River RR. and also by a committee of the directors of the Concord & Montreal RR. Substantially the same objections were raised by each to the plan as drafted. These committees then suggested amendments to the original draft, which were submitted to their respective boards of directors and by them approved.

The basic idea of the Reorganization Committee's plan was that the leased lines should sell their respective properties and franchises to the Boston & Maine RR., or to a new corporation, as might be deemed best, and that the stockholders of the leased lines should surrender their holdings, share for share, for stock of the new corporation, which was to be designated as pref. stock and to be entitled to the same rate of dividends as the shares surrendered.  
This stock was to be entitled to receive dividends before any dividends were to be paid upon any other stock, with important exceptions. The dividends were not to be cumulative until after the expiration of three years from the original issue. The amount outstanding could be increased

at any time by a vote of two-thirds of the pref. and common stock of the new corporation. No preference as to assets in liquidation was given by the plan to this new pref. stock.

The exceptions were that the Hampden R.R. Co., in addition to \$1,400,000 2d pref. stock was also to receive on account of its claims \$1,660,000 1st pref. stock calling for 5% dividends, and that \$17,062,000 of this 1st pref. stock calling for 6% dividends was to be issued to stockholders of the Boston & Maine R.R., who should pay the assessment called for by the plan or to the underwriters who undertook to pay the assessment, if the stockholders did not.

**Objections.**—The committee of the Concord & Montreal and the Connecticut River railroads specially objected to the inclusion of the Hampden R.R. Co. as a participant in any of the 1st pref. stock of the new corporation, and also to the inclusion of the \$17,062,000 above referred to in such preferred issue.

For all practical purposes the holder of stock in the Connecticut River and Concord & Montreal railroads stands in the same position toward the Boston & Maine as the holder of one of its bonds or notes. There is just as much reason to ask the holders of notes and bonds of the Boston & Maine R.R. to accept its 1st pref. stock as to make that request of the holders of leased line stock.

They have, however, made a proposition to the Boston & Maine R.R. that the existing leases should be continued in force, dividend rates being reduced, in the case of the Concord & Montreal from 7 to 6%, and in corresponding proportion in the case of the Connecticut River R.R. The directors of the Boston & Maine on Aug. 7 rejected this proposition.

**Statement by Conrad W. Crooker, Junior Counsel for the Boston Minority Stockholders' Association.**

We shall fight any such petition from the drop of the hat to the last ditch. There is no excuse for the directors' refusal to make some effort to secure a renewal of credit. The application for a receivership and a receivership are two quite different things, and the proceedings will give us a splendid opportunity to present our case.

**Allegations, &c., Quoted by Daily Papers from Receivership Petition.**

The company's credit is so poor that it cannot issue bonds at a reasonable price, and it is unable to raise money on short-term notes. The road is now indebted on such notes to amount of \$13,306,060, of which \$13,100,560 fall due Aug. 31 1916, while the remainder fell due March 2, June 2 and July 17. On Aug. 31 payment will be demanded also on notes of the Vermont Valley R.R. Co., amounting to \$2,300,000, endorsed by the Boston & Maine. Following the extensions of the Boston & Maine notes, \$1,500,000 was as a result paid in judgments. Should the remaining notes go unpaid, it will cause great loss to the bondholders whose bonds are not due for years to come and whose only remedy is a receivership.

There are also outstanding \$2,000,000 notes of the Connecticut River R.R. which that road claims were given for the temporary accommodation of the Boston & Maine. Boston & Maine, however, is not a party as an endorser or guarantor of these notes and does not admit the claim of the Connecticut River regarding them.

The receivership is necessary to enable the company to borrow outside of its existing liabilities. The depreciation in the market price of the stock prohibits the road from securing further funds from increased share, capital on account of the Massachusetts laws making it necessary to issue new stock at par.

The company has total quick assets of \$10,497,647, of which \$8,107,717 is in cash and \$2,389,930 in notes, stocks and bonds (as below shown), but during the next five years \$10,000,000 will be necessary for improvements throughout the system and a much larger sum could be used. In addition, there are contractual obligations amounting to \$5,391,000 maturing on or before Jan. 1 1917, for improvements already made. Although there was a surplus of \$4,065,691 from the operations of the last fiscal year, the road was not able to pay its fixed charge of the two preceding years out of income and was obliged to meet this charge to the extent of \$2,500,000 out of capital assets. Interest and commissions on Boston & Maine notes paid in advance of June 30 in the past fiscal year amounted to \$844,497.

The road holds 5,619 shares of Boston & Lowell valued at \$730,470; 3,335 shares of Concord & Montreal, valued at \$300,150; 5% five-year gold notes Maine Railways Co. valued at \$124,310; notes of Fitchburg R.R., \$750,000; and notes of Conn. River R.R., \$485,000, a total of \$2,389,930.

For more than a year the real estate of the Boston & Maine in Massachusetts has been under attachment for \$4,000,000 in a suit brought against it by the Hampden R.R. Co. for alleged damages under a breach of lease.

Power to issue receivers' certificates is requested; also an order to the defendant to sell the property to satisfy its obligations.—V. 103, p. 664.

**Buffalo Lockport & Rochester (Electric) Railway.—**

**Again in Default.**—This company, operating 58 miles of interurban railway between Rochester and Lockport, defaulted Aug. 1 on the payment of interest due then on the \$2,799,000 of First Mortgage bonds outstanding. A circular signed by President C. Loomis Allen and the Secretary and Treasurer, W. W. Foster, says in part: (Compare "Annual Reports.")

As of Jan. 1 1911 the company resumed operation of its properties at the close of a period of operation by a receiver, pursuant to a readjustment of the capitalization of the company made without foreclosure (V. 91, p. 1710; V. 92, p. 321). Prior to this readjustment the amount of the first mortgage bonds outstanding was \$3,400,000. In the readjustment the holders of \$650,000 of the bonds deposited them with the National Trust Co., Ltd., Toronto, and relieved the company from the further payment of interest on these bonds, thus reducing the amount of interest bearing first mortgage bonds to \$2,750,000. Yet the earnings applicable to bond interest have not since the above-mentioned receivership been sufficient to pay the interest on the \$2,750,000 of bonds, the statements of the company for the last five years having shown deficits as follows:

Year end.	June 30 1912.	1913.	1914.	1915.	1916.
Deficit	\$11,976	\$78,233	\$54,491	\$21,108	\$44,199

In spite of these deficits the company continued to pay interest on the \$2,750,000 of bonds, raising the funds required for this purpose, in addition to the company's earnings, by loans from the stockholders and others. On Aug. 1 1915 the company had a large amount of accounts payable outstanding, as well as a large amount of short time notes, and its credit was such as to make it very difficult to operate the property economically.

In the hope that the earnings would improve during the next few years the directors, about Aug. 1 1915, authorized an issue of \$200,000 6% 2nd M. bonds, the proceeds to be applied in paying off the accounts payable, discharging the short-time paper and re-establishing the credit of the company. All of these bonds were taken by stockholders at par, although the 1st M. bonds were then selling in the market at far below par, and the proceeds applied for the purposes above mentioned.

During the last year the utmost economies in management have been effected, and in the opinion of the officers no further reduction in operating expenses could be made without injury to the physical property. The gross earnings of the company, however, did not increase as it was hoped they might, but on the contrary, during the year ended June 30 1916 the earnings fell off 9.47%.

During the past year the company was faced with the necessity of making capital expenditures; \$49,000 1st M. bonds, which had been placed in escrow pursuant to the above-mentioned recapitalization, were issued for this purpose, thus bringing the total first mortgage interest-bearing bonds up to \$2,799,000.

In view of the continued annual deficits of the company and the decrease in gross earnings, the directors came to the conclusion that they were not justified in attempting to borrow funds for the payment of bond interest, and accordingly the Aug. 1 1916 default in bond interest occurred.

In the opinion of the officers the falling off in gross earnings is due to two causes: first, the general business depression and, second, the use of the private automobile. After the gross earnings for the next quarter are ascertained, the directors will have a further communication to make. (See also "Annual Reports" on a preceding page.)—V. 103, p. 578.

**Canadian Pacific Ry.—"Special Income" Dividends.**

In addition to the statement of earnings for the railway properties published last week, the company reports its income from other sources as shown below. Out of this other income is paid a regular extra dividend of 3% on the common stock, which is in addition to the 7% paid from railway earnings, making a total of 10% for the year.

	Special Income Account for Years ending June 30.			
	1915-16.	1914-15.	1913-14.	1912-13.
Special income	\$9,940,955	\$10,969,332	\$8,587,870	\$6,598,151
Extra com. divs. (3%)	7,800,000	7,800,000	7,350,000	5,850,000
Surplus	\$2,140,955	\$3,169,332	\$1,237,870	\$748,151
Previous surplus	6,266,144	3,096,812	1,858,941	1,110,790
Total sur.spec. income	\$8,407,099	\$6,266,144	\$3,096,812	\$1,858,941

\* After making allowance for contingent reserves.—V. 103, p. 660.

**Chicago Burlington & Quincy R.R.—Bonds Called.**

One hundred and seventy-nine (\$179,000) 4% bonds dated Feb. 1 1882, have been called for payment at par and int. on Sept. 1 at New England Trust Co., Boston.—V. 103, p. 493, 320.

**Chicago Rock Island & Pacific Ry.—Status of Plan.**

Below are given (1) a statement published in the New York "Times" of Aug. 23, and (2) an authorized statement presenting the matter from a different viewpoint:

**Statement from "N. Y. Times" of Aug. 23, Subject to Qualification as Below.**

The Joint Reorganization Committee of Rock Island stockholders and debenture bondholders has been notified by bankers that it may as suspend its labors until the railroad labor situation clears. For weeks the committee had been working on a plan agreed upon in its general outlines and having the contingent sanction of Speyer & Co. and Hayden, Stone & Co., who proposed to underwrite a new issue of \$30,000,000 preferred stock.

The reorganization plan provided for an assessment of \$40 a share on the \$75,000,000 stock outstanding. Stockholders paying the assessment were to receive new preferred stock, dollar for dollar. The bankers were to take the stock on which present stockholders defaulted.

With the prospect of an eight-hour day and expectation of heavy additional outlay for operation, the bankers thought a great many stockholders would refuse to pay the assessment. The Reorganization Committee has accordingly decided to do nothing until the wage awards are made and it can be estimated just how much the increased pay will cost the road.

**Authoritative Statement Put Out Wednesday Afternoon (Aug. 23).**

The report that Speyer & Co. and Hayden, Stone & Co. have served notice that they will withdraw as underwriters of the Rock Island reorganization plan is officially denied. There have been no changes in the situation.

The Prosser-Speyer-Hayden reorganization plan has received a check by the decision of Judge Geiger of Chicago allowing the Peabody committee for the railway's Refunding bonds to file a foreclosure bill. This does not imply, however, that the plan has been abandoned, and it is anticipated that the reorganization committee will oppose the Peabody committee if a foreclosure bill is filed.

A report that Speyer & Co. and Hayden, Stone & Co. would withdraw from their promise to underwrite the reorganization plan was denied to-day. Bankers in direct touch with the reorganization plans stated that no meeting had been held since the Geiger decision had been handed down, and that neither of the proposed underwriting firms had shown any disposition to withdraw from their stand. All plans will necessarily await the action of the Peabody committee. It is not likely that any underwritten plan will be put out while a foreclosure bill is pending.

One of the bankers allied with the Prosser-Speyer-Hayden interests, when asked whether the Geiger decision would upset present plans, said that it might have that result, but that there had been absolutely no indication of a withdrawal of the plan. The Geiger decision, he pointed out, merely gave the Peabody committee a right to file a foreclosure bill. The opponents of the Peabody committee, he said, would have their day in court when the bill was argued. As to plan, compare V. 103, p. 665.

**Chicago Utilities Co.—Terms of Sale.**

The "Electrical World" of N. Y. for Aug. 19 says in substance:

The order of the State Public Utilities Commission of Illinois in the sale of the Chicago Tunnel Co. to the Chicago Telephone Co. has just come to hand. The terms approved by the Commission are as follows:

1. The total price to be paid for the property shall not exceed \$5,536,192, of which sum not over \$3,236,192 shall be paid by Chicago Telephone Co.
2. The property described which is not usable by the Chicago Telephone Co. as part of its system shall be sold and transferred by the Chicago Telephone Co. to American Telephone & Telegraph Co. for \$704,134 cash.
3. The Chicago Telephone Co. shall not charge to its capital account by reason of said purchase any amount exceeding \$1,532,058 which has been found to be the value of the property to be acquired which is usable by the Chicago Telephone Co., including the tunnel rights to be acquired, which are valued at \$438,639.
4. During the life of tunnel rights, which terminate Feb. 19 1929, the said sum of \$438,639, representing the value of said tunnel rights, shall be wholly amortized by the Chicago Telephone Co. by making equal annual charges to operating expenses.
5. Any sum paid by Chicago Telephone Co. on account of the purchase of the usable property in excess of \$1,532,058, and the further sum of \$704,134, representing the property to be sold, shall be charged to its corporate surplus account and shall not be capitalized.
6. Whatever sum is paid by the American Telephone & Telegraph Co. on account of said purchase shall be contributed only out of its surplus funds otherwise available for dividend purposes, and shall be charged to its corporate surplus account and shall not be capitalized nor charged to or collected from the Chicago Telephone Co.
7. The Chicago Tunnel Co. shall pay the City of Chicago the sum of \$500,000, being the compensation required for the privilege and consent conferred by its ordinance of March 11 1916.
8. The Chicago Tunnel Co. and the Chicago Telephone Co. shall accept the said ordinance of March 11 1916.
9. Upon said acquisition the Chicago Telephone Co., will grant to the intervening independent telephone companies, over the lines and through the exchanges of the Chicago Telephone Co., all the facilities for connection with Chicago patrons which said independent companies now have, either directly or indirectly, over the lines and through the exchanges of said Chicago Tunnel Co. The question of physical connection between the Chicago Telephone Co. and the independent telephone companies, and the terms upon which such physical connection may be made and the cost thereof divided, unless the companies reach an agreement thereon are matters which the Commission reserves for future determination in any proceeding which may be brought for that purpose under the statute.—V. 101, p. 369.

**Concord & Montreal R.R.—Reorganization Status.**

See Boston & Maine R.R.—V. 103, p. 578.

**Connecticut River R.R.—Reorganization Status.**

See Boston & Maine R.R. above.—V. 103, p. 578, 320.

**Cuba Railroad.—Note Issue.**

See annual report on a previous page.—V. 103, p. 493.

**Evansville & Indianapolis Ry.—Certificates.**

The Federal Court at Indianapolis recently authorized Receiver Wm. P. Kappes to issue \$600,000 certificates for a general rehabilitation of the road. The proceeds of the sale are to be used as follows: Rolling stock, \$232,550; ties, \$27,675; rails, \$35,000; realignment, \$60,225; bridges, \$59,500; ballast, \$21,000; terminal facilities, \$122,000; miscellaneous, \$42,050.—V. 102, p. 2077.

**Fonda Johnstown & Gloversville R.R.—Report.**

	June 30	Gross	Net after	Other	Interest,	Pref. Div.	Balance,
			Taxes.	Income.	Rents, &c.	(6%).	Sur. or Def
1915-16	\$954,011	\$413,341	\$30,559	\$390,037	\$30,000	sur.	\$23,864
1914-15	\$74,762	362,008	31,804	380,549	30,000	def.	\$1,788

—V. 101, p. 688.

**Guantanamo & Western R.R.—New Control.**

Cuban banking interests, it is announced, have purchased control.—V. 101, p. 1367.

**Grand Trunk Railway Co. of Canada.—Sale of Collateral**

Notes.—Blair & Co. have offered, at 98½ and int., to yield 5.8%, \$2,000,000 5% Two-Year Collateral Gold Notes. Dated Aug. 1 1916 and due Aug. 1 1918.



**Digest of Statement by Frank Scott, V.-P. & Treas., Mont., Aug. 3 '16.**

*These Notes.*—Dated Aug. 1 1916, due Aug. 1 1918. Principal and interest (F. & A.) payable in U. S. gold coin in New York and Montreal, without deduction for any taxes, assessments or governmental charges of the Dominion of Canada or the U. S. A., except any U. S. Federal income tax. Coupon in form. Denom. \$1,000. Amount authorized, \$2,000,000.

These notes are the direct obligation of the company and are specifically secured by the pledge with the Bankers Trust Co., N. Y., trustee, of \$670,890 (approximately \$3,265,000) par value Grand Trunk Ry. Co. of Canada 4% Consolidated Debenture Stock, which is an amount 20% market value, in excess of the par value of this loan. The railway company agrees to maintain this collateral in an amount at least 10% market value, in excess of the par value of this loan.

*Debenture Stock (Collateral for Notes).*—This debenture stock is part of a total issue of \$180,720,041, from time to time authorized by Acts of the Parliament of Canada, \$119,839,014 whereof is in the hands of the public, \$37,458,733 is pledged as collateral security for certain issues of promissory notes of the company, \$13,326,758 is set aside for certain specified purposes, and \$10,995,535 (which amount includes the stock which is to be pledged as security for the notes) is held in the treasury of the company without limitation as to purposes of issue. The debenture stock is a first charge upon the property of the company, subject to certain prior liens, including the 5% debenture stock, aggregating about \$54,000,000.

For the further security of the 4% debenture stock there are held and kept alive, as if pledged with a trustee for the benefit of the 4% debenture stockholders \$76,048,441 securities of the Grand Trunk Co., companies consolidated with the Grand Trunk Co., and controlled companies. Until default in the payment of interest on the 4% debenture stock, however, the revenue derived from such securities constitutes a part of the general revenue of the company. These securities consist in part of securities ranking equally with or superior to the securities, including the 5% debenture stock, which constitute a charge prior to that of the 4% debenture stock.

All of the securities constituting a charge prior to the charge of the 4% debenture stock outstanding in the hands of the public may be acquired by the issue of 4% debenture stock, and when so acquired must be kept alive for the security of the 4% debenture stock. The company has no power to issue any debenture stock in addition to the amount already authorized by statute without express authority from the Parliament of the Dominion of Canada. The interest on the debenture stock has been paid regularly when due since the creation of the first issue of 5% debenture stock in 1874, or for a continuous period of 42 years.

*Grand Trunk Ry.*—This is the oldest railway system in Canada (incorporated in 1852). It runs (see maps on pages 54 and 55 of "Railway and Industrial Section") through the most populous part of Eastern Canada and reaches every town of importance in Ontario and Quebec, including Quebec, Montreal, Ottawa and Toronto. In addition, through its subsidiary companies in the United States, it is operated as one system between Portland, Me., and Chicago, and reaches direct, Buffalo, Niagara Falls, Detroit, Battle Creek, Milwaukee, Toledo and intermediate points. The total mileage is 4,778 miles, of which 1,065 miles are double tracked.

As a result of the settled and prosperous nature of the territory traversed by the Grand Trunk and its important connections, it has at all times a steady volume of traffic, and is not subject to extreme fluctuations with varying trade conditions, as is the case with roads depending for their revenue upon certain classes of traffic.

*Company's Outstanding Cap. Stock, Deb. Stock and Bonds, June 30 1916.*

Loan Capital (\$18,204,692)	
Second Equipment Mortgage bonds	\$1,815,267
Third Preference bonds, Northern Ry.	70,567
Wellington, Grey & Bruce bonds	315,360
First Mortgage bonds, C. A. Ry.	16,000,092
Great Western 5 1/4s, \$487; Midland Ry. Consols \$973 and sectional bonds, \$1,947; total	3,407
Debenture Stock (\$155,373,808)	
4% Northern Ry.	\$1,499,980
5% Grand Trunk	20,782,492
5% Great Western	\$13,252,323
5% Grand Trunk	\$119,839,014
Share Capital (\$241,237,589)	
4% guaranteed stock	\$60,833,333
First preference stock	16,644,000
Second preference stock	12,312,667
Third preference stock	\$34,884,535
Ordinary stock	116,563,053
Canadian Government Debentures	\$15,142,633
Earnings for Calendar Years—	
1914	1915
Gross earnings	\$41,837,603
Net, after expenses	\$10,131,876
Interest on Debenture stock and all fixed charges after deducting therefrom int. on acq. bds., &c.	8,062,980
	8,000,650

Surplus \$2,068,896 \$2,485,328  
During the past 15 years the Grand Trunk Ry. Co. has paid out in dividends over \$50,000,000 in excess of all interest charges, and the dividends continuously paid during that period have averaged \$3,378,540 per annum. The physical condition of the Grand Trunk Railway System is excellent, and its future prospects were never brighter than at the present time.

The proceeds of the present issue are to provide additional terminal facilities, and will increase the earning capacity of the company. In this letter the various sterling amounts are stated in dollars, using the exchange rate of 486.66.—V. 103, p. 103, 666.

**Honolulu Rapid Transit & Land Co.—Stock Increase.**—The shareholders recently authorized an increase in capital stock from \$1,250,000 to \$1,600,000. This new stock, it is said, together with 425 shares of treasury stock, is to be issued to the stockholders.—V. 102, p. 1350.

**Idaho Railway, Light & Power Co.—Merger.**—See Idaho Power Co. under "Industrials" below.—V. 101, p. 846.

**Los Angeles & Salt Lake RR.—New Name.**—See San Pedro Los Angeles & Salt Lake RR. below.

**Mexican Northern Ry.—Death of President.**—Robert S. Towne of N. Y., President and Treasurer of this Railway and the Potosi & Rio Verde Ry., died on Aug. 3.—V. 96, p. 1365.

**National Securities Corporation.—Merger.**—See Idaho Power Co. under "Industrials" below.—V. 101, p. 846.

**New York New Haven & Hartford RR.—Preliminary Report—Further Data.**—To the preliminary financial statement for the late fiscal year, cited last week (p. 660) the following important paragraphs are added:

During the fiscal year there was included in maintenance \$1,066,270 47, which money has not been expended because of the inability of the company to obtain labor and material. It has been decided, with the permission of the Inter-State Commerce Commission, to carry this amount forward to the next fiscal year as a reserve to be used when the maintenance expenditures are actually made.

A balance of \$150,483 58 account of insurance has also been carried over to the next fiscal year so that the actual balance after all charges for the fiscal year ended June 30 1916 was \$5,532,431, an increase of \$3,224,439, as compared with actual figures for the previous year. See "Annual Reports" on a preceding page.

**Dollar Bonds.**—Kissel, Kinnicutt & Co. are offering at 95 1/2 and int., to yield about 5%, debenture 4% gold bonds of \$1,000 each, due April 1 1922. Int. payable A. & O. at office of J. P. Morgan & Co.

These bonds have been issued in exchange for the "4 1/2 fifteen-year European loan of 1907" of the "New Haven" par for par and the total amount of bonds so issuable is limited to \$27,985,000; at the present time \$12,225,000 have been so issued. In addition to being direct obligations of the "New Haven" Company, these bonds are entitled to share in the security, pro rata, with any other obligations secured thereby, afforded by any future mortgage on the 235 miles of main line between N. Y. City (Woodlawn) and Springfield, Mass., and also Providence, R. I.

The bond contains the following clause: "principal and interest are payable without deduction for any tax or taxes which the railroad company, its successors or assigns may be required to pay or retain therefrom under any present or future law of the United States of America or of any State county or municipality therein."—V. 103, p. 661, 579.

**Northern Pacific Ry.—Death of Chairman.**—William P. Clough, Chairman of the board of directors of the railway, died Aug. 17 in New York.—V. 103, p. 666.

**Ohio Traction Co.—Maturing Notes.**—The \$200,000 6% notes due Sept. 1 1916 will be paid off at maturity on Sept. 1 at office of Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia.—V. 103, p. 579.

**Pere Marquette RR.—Earnings for June 30 Years.**

	1915-16	1914-15	1913-14	1912-13
Freight revenue	\$15,098,256	\$12,562,523	\$11,435,126	\$11,941,887
Passenger revenue	4,128,018	3,938,086	3,912,093	4,007,651
Miscellaneous revenue	1,982,779	1,527,601	1,567,885	2,058,179
Gross earnings	\$21,210,053	\$18,028,210	\$16,915,198	\$18,007,717
Maintenance of way	\$2,007,172	\$2,000,282	\$2,996,118	\$2,944,517
Maintenance of equip't.	4,268,058	3,492,973	6,487,963	2,987,156
Traffic	381,311	379,125	411,910	400,347
Transportation	7,338,105	7,022,741	7,506,675	7,146,827
Miscellaneous oper., &c.	43,418	48,034	63,344	985,187
General	492,361	500,859	478,163	555,242
Taxes	626,276	511,715	643,168	555,242
Expenses and taxes	\$15,156,700	\$13,955,729	\$18,677,342	\$15,019,276
Net earnings	\$6,053,353	\$4,072,481	\$1,762,145	\$2,988,441

—V. 103, p. 146.

**Philadelphia Rapid Transit Co.—Listing.**—The Philadelphia Stock Exchange has authorized the listing of \$1,880,000 additional extended voting trust certificates, making the total of these outstanding, \$18,847,500.—V. 103, p. 579, 494.

**Public Service Corporation of New Jersey.—Earnings.**—The monthly statement of earnings for July and the 7 mos. ending July 31 compares with the same periods in 1915:

	July	7 Months
Gross increase in total business	\$383,795	\$2,171,097
Percentage of increase	12.4%	13.2%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus, was	\$438,422	\$2,972,190
Increase in surplus available for dividends	\$90,173	\$700,337

See map in "Electric Ry. Section," page 80.—V. 103, p. 407, 321.

**Railroad Labor Situation.—Negotiations.**—See editorial columns on a preceding page.—V. 103, p. 666.

**St. Louis-San Francisco Ry.—New Company.**—This new company was incorporated in Missouri on Aug. 24 with \$450,000,000 of authorized capital stock, \$200,000,000 being pref. and \$250,000,000 common, as successor of the old St. Louis & San Francisco, whose properties were recently foreclosed per plan in V. 102, p. 896, 1061. Judge Sanborn will come to St. Louis on Aug. 29 to confirm the sale of the property.—V. 103, p. 407, 321.

**St. Louis & San Francisco RR.—Sale of Collateral.**—The collateral securing the issue of \$2,250,000 2-year 5% Secured Gold Notes was bid in at public auction in Boston on Aug. 23 for the reorganization committee for \$801,989.—V. 103, p. 407, 321.

**San Francisco-Oakland Terminal Rys.—City Plan.**—See "State and City" Department on another page.—V. 103, p. 580.

**San Pedro Los Angeles & Salt Lake RR.—New Name.**—The stockholders on Aug. 16 unanimously voted to change the name of this road to the Los Angeles & Salt Lake RR. This change of name is due to the fact that San Pedro has been made a part of the city of Los Angeles and has, it is said, no other significance. The proposition for the construction of an extension from Peeco to Santa Ana, Cal., instead of from Bixby was also ratified.—V. 101, p. 1372.

**Sheboygan Ry. & Electric Co.—Securities.**—The Wisconsin RR. Commission has authorized the company to issue \$1,550,000 bonds, \$200,000 common stock and \$350,000 pref. stock. The proceeds, it is said, will be used to refinance the property and for additions and extensions. The bonds are being handled by the Wisconsin Trust Co. of Milwaukee, Wis. The property was recently purchased by Kelsey, Brewer & Co. of Grand Rapids.—V. 93, p. 1727.

**United Gas & Electric Corporation (of Conn.), N. Y. City.—Earnings Subsidiary Companies.**

	Month of June	—12 Mos. end. June 30—
	1916	1915
Gross earnings	\$1,199,096	\$1,061,687
Operating exp.	\$707,774	\$799,798
Fixed charges	291,254	895,144
	103,881	3,461,348
Balance, surp.	\$200,071	\$166,543
	\$33,528	\$2,906,539
	\$2,227,571	

*Operating Properties of the Company Included in the Above Statement.*  
Bloomington, Ill.—Union Gas & Electric Co. (gas).  
Buffalo, N. Y.—Internat. Trac. Co. of N. J. (street railways).  
Colorado Springs, Colo.—The Colo. Spgs. Lt., Ht. & Power Co. (gas, electricity and steam heat).  
Elmira, N. Y.—Elmira Water, Light & RR. (elec., street railways & gas).  
Harrisburg, Pa.—Harrisburg Light & Power Co. (electricity).  
Lancaster, Pa.—Conestoga Traction Co. (street railways).  
do The Lancaster Gas Lt. & Fuel Co. (gas) Edison Elec. Co. (electric'y).  
Leavenworth, Kan.—(The) Leavenworth L. H. & P. Co. (gas & electric'y).  
Lockport, N. Y.—Lockport L. H. & P. Co. (gas, electricity & steam heat).  
New Orleans, La.—Consumers' El. Lt. & Power Co. (electricity).  
Richmond, Ind.—(The) Richmond Light, Heat & Power Co. (gas).  
Terre Haute, Ind.—Citizens Gas & Fuel Co. (gas).  
Wilkes-Barre, Pa.—(The) Wilkes-Barre Co. (gas, elec. & steam heat).  
—V. 103, p. 235.

**United Light & Rys. Co.—Results for July 31 Years.**

*Earnings.*—From operations of sub. cos. and other sources:

July 31 Yrs. 1915-16	1914-15	July 31 Yrs. 1915-16	1914-15
Gross income	\$1,839,265	\$1,525,722	\$5,015
Expenses	\$139,663	\$117,870	591,784
Int. charges	553,810	482,064	548,993
			\$381,653

\* Includes in 1915-16 \$591,784 paid on 1st pref. against \$473,234 paid on 2d pref. and \$57,989 on 2d pref. stock in 1914-15.

Combined earnings, including subsidiary companies:

July 31 Yrs. 1915-16	1914-15	July 31 Yrs. 1915-16	1914-15
Gross earnings	\$6,692,615	\$6,154,302	\$1,397,836
Net, after tax	\$2,670,143	\$2,385,274	Balance, surp.
			\$1,272,307

—V. 103, p. 321.

**Wabash Pittsburgh Terminal Ry.—Reorganization—Final Call.**—The properties offered at foreclosure sale having been struck off to bidders in the interest of the reorganization plan of June 25 1915 (V. 101, p. 48, 44; V. 102, p. 252), it is intended as soon as practicable after the confirmation of the sale and the delivery of deeds for the property purchased

to put the new company into possession, and thereafter to distribute the new securities to holders of certificates of deposit who have complied with all requirements of the plan.

The reorganization committee, J. N. Wallace, Chairman, desires that the fullest opportunity be given all holders of first mortgage bonds to participate alike in the benefits of the plan, and accordingly gives the following notice (See adv):

(1) Holders of certificates of deposit for first mortgage bonds issued under or subject to the plan, in respect of which no payment has been heretofore made under the plan, will be permitted to make payment of \$310 for each \$1,000 bond represented thereby until the close of business on Sept. 6 1916. The penalty of \$10 per each \$1,000 of bonds is intended to represent interest on the payments required under the plan.

(2) Holders of undeposited first mortgage bonds may deposit the same under the plan, receiving certificates of deposit therefor until the close of business on Sept. 6 1916, but only upon making payment at the time of such deposit of \$310 for each \$1,000 of first mortgage bonds.

(3) The holders of the few part-paid certificates of deposit may, until the close of business on Sept. 6 1916, make payment of such unpaid installments, but only upon payment of a penalty of \$2 50 in respect of each \$1,000 of bonds represented by such certificates of deposit.

(4) Under the arrangements made with the underwriting syndicate, it will be impossible on any terms to receive further deposits of 1st M. bonds or to permit holders of cdfs. of deposit to make payments after Sept. 6.

All payments and deposits must be made to and with Central Trust Co. of New York, the depository, 54 Wall St., N. Y. City. See also adv. pages—V. 103, p. 666.

#### INDUSTRIAL AND MISCELLANEOUS.

##### Acme Tea Co., Inc., Phila.—Initial Dividends.—

Initial dividends of 1 1/4% have been declared on the \$2,750,000 1st and \$500,000 2d pref. stocks, both payable Sept. 1 to holders of record Aug. 25.—V. 103, p. 408, 240.

##### American Coal Co. of Allegheny County (N. J.).—

An extra dividend of 2%, out of the profits for the six months ending June 30 1916, and a special dividend of 15% on account of the liquidation of the company's Jersey City wharf property, along with the regular semi-annual dividend of 3%, has been declared on the \$1,500,000 stock, all payable Sept. 1 to holders of record Aug. 31. In March an extra dividend of 2% was also paid.—V. 102, p. 887.

##### American Teleg. & Teleg. Co.—Terms of Purchase.—

See Chicago Utilities Co. under "Railroads," above.—V. 102, p. 2168.

##### American Vanadium Co., Pittsburgh, Pa.—New Company.—

Press reports state that this \$700,000 corporation, organized in 1906, to control the Peruvian deposits of vanadium (now largely used in making high grade steel rails) is to be succeeded by a new company, capitalized at \$5,000,000 pref. and \$6,000,000 common stock.

Harrison Williams of New York is said to be syndicate manager. Jas. J. Flannery of Pittsburgh, present President, will become Chairman and J. J. Replogle, now Vice-Pres. and Gen. Man. of Sales, will be President.

##### Atlantic Gulf & West Indies SS. Co.—Div. Inc., Etc.—

A dividend of 1 1/4% has been declared on the \$1,979,900 pref. stock, payable Oct. 2 to holders of record Sept. 15. Of this dividend 1/4% is for the April 1 and 1/4% for the July 1 dividends, thus placing the stock on a 5% basis, as only 1% was paid on the two previous quarterly dates.—The company has recently sold for about \$1,180,000 two of the Brunswick SS. Co. boats and with the proceeds has acquired a controlling interest in the Mexican Navigation Co., which has a fleet of nine vessels, carrying freight and passengers between New Orleans, Vera Cruz and other Mexican ports.—V. 103, p. 146, 139.

##### Canada Bread Co., Toronto.—Earnings.—

Year	Mfg. Cost	Income	Bond Interest	Depreciation	Pf. & C.	Div.	Balance	Surplus
1914-16	\$223,772	\$10,579	\$71,821	\$62,500	\$87,500	\$12,530		
1914-15	287,173	11,530	72,235	60,000	87,500	78,988		

—V. 101, p. 613.

##### Carpenter Steel Co., Reading, Pa.—Officers.—

Robert E. Jennings, since retiring from all industrial activities, has resigned as President, but will remain a director. The following officers are announced: Pres., W. B. Kunhardt; V.-P. & Gen. Sales Mgr., F. A. Bigelow; V.-P. & Metallurgist, J. H. Parker; Treas., J. S. Pendleton; Sec., W. D. O'Gorman.—V. 79, p. 2460.

##### Chicago Telephone Co.—Terms of Purchase.—

See Chicago Utilities Co. under "RRs." above.—V. 102, p. 2256.

##### Colorado-Yule Marble Co.—Receiver.—

Judge Allen in the Federal District Court at Denver, Colo., on July 18 appointed Pres. J. F. Manning receiver on petition of N. Y. Trust Co.

The company was incorporated in Feb. 14 1905, and its property is located in Gunnison County, Colo. Authorized capital stock \$3,000,000 common, \$2,000,000 6% cumulative first pref. and \$5,000,000 second pref. There is outstanding \$2,968,500 common, \$1,978,550 first pref. and \$4,679,800 second pref. There are also outstanding \$477,200 mortgage bonds, \$800,000 First Refunding gold 20-year 6s of Feb. 1 1913 and \$1,068,100 second refunding gold 20-year 6s of Mar. 1 1913.

##### Crew-Levick Co., Phil. (Gas & Oil Prop.).—Directors.—

Henry L. Doherty, J. C. McDowell and Frank W. Frueauff have been elected directors to succeed O. D. Blakely, R. A. Whaley and George W. Elkins, respectively, following the transfer of the company to the Cities Service Co.—V. 103, p. 496, 409.

##### Cuban Portland Cement Co.—Proposed Offer.—

See International Portland Cement Corp. below.—V. 102, p. 1062.

##### Denver Union Water Co.—Proposed Purchase.—

See "State and City" Department on another page.—V. 103, p. 410.

##### Dominion Bridge Co.—Dividends.—

The "Monetary Times" of Aug. 18 says: "The Montreal Ammunition Co. 51% of whose stock is understood to be owned by the company, recently paid a 100% dividend. The Ammunition Co. was reported to have been a large buyer of the Dominion war loan in the spring, and a proportion of its dividend distributions has been in the form of these bonds instead of cash. This 100% dividend has been paid in bonds."—V. 103, p. 410.

##### Electric Investment Corporation.—Consolidation.—

See Idaho Power Co. below.—V. 97, p. 1586.

##### Enger Motor Car Co.—New Company.—

This company was incorporated at Columbus, O., on or about Aug. 9, with \$4,000,000 capital stock, of which \$1,000,000 is 7% cum. conv. pref. and \$3,000,000 common. Block & Platt Co. of Cincinnati are financing the company.

##### Fisher Body Corporation.—Incorporated.—

This company was incorporated at Albany on Aug. 23. The 7% cum. pref. stock is being offered at \$98 per share and accrued dividends, with the privilege of buying one share of common stock at \$35 per share with every two shares of preferred.—V. 103, p. 581.

##### Food Products Merger in California.—Negotiations.—

Press advices state that negotiations are in progress for the merger into a \$25,000,000 corporation of a number of California food products companies, notably:

J. K. Armsby Company, Central Canneries, Griffin & Skelley, Alaska Packers Association, California Fruit Cannery Association and possibly the

Hawaiian Pineapple Co., Ltd., and Balfour, Guthrie & Co. It is said the shares of Alaska Packers and California Fruit will be exchanged for new common stock on basis of 10 shares of present stock for 7 shares of new common rated as worth \$35 each. Of the new stock, part will be pref. stock, probably with right of conversion into common at 65 within 15 years. William Salomon & Co. are said to be interested in the plan.

##### Great Shoshone & Twin Falls Wat. Pow. Co.—Merger.—

See Idaho Power Co. below.—V. 102, p. 255, 157.

##### Hudson's Bay Co.—Dividend Resumed.—

London advices state that the company has declared 20% on ordinary shares for the year to May 31, 5% being in respect of receipts of the land department, on which income tax is not payable, and 15% in respect of profit of trade, the latter being payable less tax. No dividend was paid last year.—V. 103, p. 668.

##### Hudson Navigation Co.—Earnings for 7 Months to July 31.

7 Mo. to July 31—	1916.	1915.	7 Mo. to July 31—	1916.	1915.
Gross earnings	\$747,181	\$633,698	Net earnings	\$209,413	\$101,140
Expenses	537,767	532,558			

The net earnings for July 1916 were \$186,150, against \$110,992 for July 1915, an increase of \$75,158, or 69%.—V. 102, p. 1350, 889.

##### Idaho-Oregon Light & Power Co.—Merger.—

See Idaho Power Co. below.—V. 101, p. 2075.

Idaho Power Co.—Consolidation.—The following published statement while premature, is understood to be approximately correct. No official statement will be ready for several months.

The hydro-electric and steam generating properties in Southern and Western Idaho, with their transmission and distributing systems and some allied electric railways which were taken over by General Electric interests a year ago and financed through the Northern Securities Corporation, have been consolidated under the name of the Idaho Power Co. with a capitalization of \$17,000,000.

The Electric Investment Corp., which was organized to assist in the consolidation, will be dissolved. The Boise Valley Traction Co., organized to take over the electric railway lines, will remain in existence, but all its stock will be held by the Idaho Power Co. The electric generating plants and transmission and distributing systems of the new company extend from Blackfoot in the east to Huntington, Ore., on the west, and, with the exception of the Government power plants at Burley and Rubert, include all the generating plants in that territory.

The new company is organized under the laws of Maine, but 12 of its 16 directors are residents of Idaho. Companies merged into the Idaho Power Co. include the Idaho-Oregon Light & Power Co., the Idaho Railway, Light & Power Co., the Idaho Power & Light Co., the Great Shoshone & Twin Falls Water Power Co., the Southern Idaho Water Power Co., the Jerome Water-Works Co., together with a number of properties controlled by these corporations. The new company will operate in every city and town in the great Snake River Valley with the exception of the two supplied with Government power.

The company now has 30,000 h. p. capacity and owns a number of undeveloped sites which are capable of generating large amounts of power. It owns generating plants at American Falls, Shoshone Falls, lower Salmon River Falls, Madad River, Swan Falls, Ox Bow and Horseshoe Bend. It leases the plant of the Boise Payette Lumber Co. at Barber, the United States reclamation service plant on the Boise River and the Thousand Springs Power Co. plant in the Hagerman Valley.

F. F. Johnson, of Boise, is President, and William T. Wallace, Vice-President and General Manager. George E. Clafin and D. F. McGee, of New York, are also Vice-Presidents, with E. P. Summerson and A. E. Smith of the Electric Bond & Share Co., Assistant Secretaries and Assistant Treasurers. G. M. Dahl, of the Electric Bond & Share organization, is a director and member of the executive committee.

##### Indian Refining Co., N. Y. and Cincinnati.—Report.—

See semi-annual report under "Reports" above.

Option Sought—Official Statement.—Touching the option on the stock sought by director Lazard Kahn, of Hamilton, O., through W. E. Hutton & Co., Pres. Theo. L. Pomeroy, in letter of Aug. 24 1916, says in substance:

In an interview on Aug. 15 Mr. Kahn is quoted as stating: (1) That if the company had an adequate oil production of its own it could add nearly \$5,000,000 yearly to its net revenues; (2) that because of not owning such production, it was forced to abandon the refineries at Georgetown, Ky., and at New Orleans, entailing a loss of between \$2,000,000 and \$3,000,000; (3) that at present it owes about \$4,500,000, and that he can see no prospects of dividend payments on the pref. stock for two or three years, and none on the common for a very much longer time.

In reference to the foregoing statements, I wish to say:

(1) The company has at present, through its own production and contracts with independent producers, an adequate supply of crude oil, amply sufficient to insure the running of its refinery to full capacity for a considerable time. Further supplies are being arranged for from time to time. During the past five years capacity of the refinery has been greatly increased, but despite this fact there has been little trouble in keeping up the supply of crude oil. The company on Aug. 15 brought in a producing well in the centre of a large tract located about 10 miles from the refinery. The development of these and other leases may add considerably to supplies.

(2) The Georgetown Refinery was abandoned over five years ago because there was no oil produced in that territory, and recently the plant was demolished. This necessitated the charging off on the books of \$458,460. The Mereauxville plant, at New Orleans, was never operated as a refinery by this company; it was recently sold for \$150,000, necessitating the writing off the books of \$17,379.

(3) The indebtedness of the company on loans and bonds, less sinking fund deposits as of June 30 1916, was \$3,312,000, and not \$4,500,000, as stated. The current liabilities were \$905,000; quick assets \$3,605,000.

(4) With a continuation of the oil production at or near the present rate, the officers of the company feel confident of the liquidation through the large sinking funds and otherwise of the entire amount of current debt and first and second mtge. bonds by Dec. 31 1918, but it seems reasonable to expect that prior to the final payment of all of the indebtedness the company may be in such a comfortable financial position as to make possible the payment of dividends if the earnings then warrant. As of June 30 1916 there are unpaid dividends on the pref. stock amounting to 35%, which must be satisfied before any payment can be made on the common stock.

(5) Neither the officers nor the board of directors are willing to make any definite recommendation as to the acceptance or declination of Mr. Kahn's proposition, but desire that the stockholders act only after careful consideration of the facts. (See also semi-annual report under "Reports" above.)

[The company's refinery at Lawrenceville, Ill., has a daily capacity of 11,000 barrels of crude oil. There are 1,019 tank cars and 162 distributing stations, including bulk storage and station at Kearney, N. J. The Havoline Oil Co. is a well-known subsidiary. On Aug. 25 there were outstanding \$1,471,000 1st M. bonds and \$1,167,400 2d M. bonds.

The aforesaid option agreement provides in effect that the first party will sell his stock to the second party [Lazard Kahn] at any time on or before Nov. 15 1916 at \$80 for each share of the common and \$100, payable in cash for the preferred respectively. If the second party elects to exercise his option, he will offer in payment in lieu of cash certain well known dividend paying securities having a market value of about 10% more than the cash price above named. If and when he has secured sufficient of the stock and trustee's certificates to warrant him in purchasing the securities, and if he then elects to do so, then and in such event, he will by letter notify the first party of his election to make the purchase and will furnish a description of the securities, which he will offer to the first party in lieu of the aforesaid cash. He will also convey the name of the company issuing such other securities, including also a statement showing such company's assets and liabilities, earnings and dividends during its three last fiscal years. The seller will then be allowed to determine which offer he will accept and the seller will have 30 days in which to complete the transaction.]—V. 103, p. 493.

##### International Cotton Mills, Boston.—Notes—Earnings.—

Lee, Higginson & Co., offering at par a block of

the present \$4,000,000 5-year 6% coupon gold notes of 1913, due June 1 1918, callable at 101 & int., report:

Profits for the three months ended March 31 1916 were \$265,204, or 4.4 times the \$60,000 net interest for that period. Company has no mortgage debt and does not mortgage any of its properties, or to issue, guarantee or endorse any bonds, debentures, long-time notes or similar securities (except for additional property) while these notes are outstanding. Owns directly or controls eight mills, containing about 177,000 spindles. Manufactures all grades of cotton duck. Compare V. 102, p. 2252.

**International Motors Co., N. Y.—Financing.**—A financial plan, it is understood, is about to be issued. Harvey A. Willis & Co., New York, in market letter of Aug. 11 say:

We understand that a new plan of financing recently proposed will probably be accepted. Notes aggregating \$2,800,000, with interest, will mature on Nov. 1. In lieu of cash these holders will be offered \$2,800,000 of the new first pref. stock and a bonus of 50% in new common stock. The common stock issue, it is understood, will amount to 30,000 shares of no par value.

The present capitalization is as follows: \$3,600,000 7% cumulative pref. stock, on which dividends were paid until Oct. 31 1912, and \$5,628,125 of common stock. The par value of each issue is \$100. It is our information that the proposed plan will entitle the holders of the pref. stock to receive 60% in new 2d pref. stock and 10% in the new common stock, while the old common stockholders are to receive 10% in new 2d pref. and 10% in new common stock. Furthermore, each class of holders will have the privilege of subscribing in part to an additional issue of \$1,500,000 of new 7% preferred and will also be given a bonus for each share so subscribed, amounting to two shares of the new common.

As is generally known, the motor truck industry during the past 15 months has enjoyed a degree of unparalleled prosperity, for not only have many of the foreign governments been most generous in supplying the American motor manufacturers with large orders in which substantial profits were realized, but the American Government has also contributed very liberally since the time the Mexican affairs reached a crisis. It has also been understood that the International Motor Co. has received large orders for the Mack trucks. (Compare annual report, V. 102, p. 2251.)

**International Nickel Co.—Canadian Matters.**—The International Nickel Co. of Canada, Ltd., was incorporated on July 27 under the Dominion Companies' Act with \$5,000,000 of authorized capital stock, and will establish a plant in Canada for the refining of such of the company's nickel as is needed by Great Britain and her foreign possessions. The plant, it is said, will cost about \$2,000,000 and be paid for out of treasury funds.

The "Monetary Times" of Toronto, Aug. 18, said:

Speaking at a political meeting in Toronto this week, Hon. G. Howard Ferguson, Minister of Lands and Mines, is reported as saying: "The Nickel Commission (comprising representatives of the Imperial and Ontario governments) are dealing with the nickel question, and we are pretty well satisfied we have an improved and equitable method to meet the whole mining situation, with a better tax in the future. So far as the nickel situation is concerned, when legislation is brought down, making a new tax next winter that legislation will say that, so far as International Nickel is concerned, it will be retroactive, just as Sir Thomas White's war taxes were retroactive, and we will get a fair share of the profits."

[An exchange journal says that an official of the International Nickel Co., when asked if this meant an additional tax on his company, said no; that the war taxes were made retroactive beginning with August 1914, and that his company all the time has understood this to be the case, and that these taxes have long since been set aside.—Editor "Chronicle."]

With reference to the statement that 25% of the stock of the International Nickel Co. was in the hands of the Krupp of Germany, Mr. Ferguson said he was prepared to show that not 4% of the stock of the International Nickel Co. was held by any German or Austrian.

Referring to the discovery in the Province of a successful commercial process for the refining of Ontario ores, Mr. Ferguson said that, as a result of the efforts of the Nickel Commission and the chemists and metallurgists who worked with them, the Government had to-day both the large companies coming to it, and saying: "We are prepared to come into the Province of Ontario and refine our nickel."

Regarding the talk about an embargo on nickel, Mr. Ferguson declared the Allies at one time in this war were largely dependent on the munition factories in the United States for supplies. The British Empire undertook to make contracts with firms in the United States, and with reference to nickel the British Government practically took charge of the operations of the International Nickel Co. "Not one ton of nickel," declared Mr. Ferguson, "goes out of the refinery, the order for which is not submitted to the British Admiralty and approved before it is sent out. Not one ton of nickel makes good out of this country except by license of the Dominion Government, whereby it can be traced to its ultimate end, where it is turned out in the form of munition supply. The Dominion and Provincial Governments to-day know just how much nickel the Deutschland (the submarine bound for Germany) carried, and just whence it came; we know it never came from the International Nickel Co." "I challenge any man to put his finger on one little of evidence that nickel has been getting to the enemy through International Nickel channels," he concluded.

[The British-American Nickel Co., one of the "large companies," referred to by Mr. Ferguson (the other being the International Nickel Co.) was incorporated some time ago, and is about to begin the development of power on the Wapitane River near Sudbury for use at their smelter, and the erection of a refinery, it is said, will be carried on at the same time. The Sudbury Nickel Refineries, Ltd., was also incorporated on May 15 1916 with \$5,000,000 stock and office in Ottawa.]—V. 103, p. 582.

**International Portland Cement Corp. (of Va., Works in the Argentine).**—Stock Offered.—Hayden, Stone & Co. will receive subscriptions, up to noon Sept. 2 1916, for 50,000 shares 7% cum. pref. stock (par \$50 each), and 60,000 shares of common stock (par \$10 each), on the basis of 5 shares of pref. (total par value \$250) and 6 shares of common (total par value \$60) for the sum of \$250. The bankers in a circular say in substance:

Under the above title we have caused to be organized in Virginia a corporation to develop and equip a property in the Argentine containing a large deposit of the materials necessary for high-grade Portland cement. The company will at once erect and operate a plant capable of producing 1,000,000 barrels of cement a year. Capitalization authorized: \$2,500,000 7% cum. pref. stock in 50,000 shares of a par value of \$50 each. \$2,000,000 common stock in 200,000 shares of a par value of \$10 each.

The International will own all of the stock, and any other form of capital issues, of the Compania Argentina de Cemento Portland, organized under Argentine laws. It is estimated that the deposit so owned contain 16,350,000 tons of lime rock, of which 80% will be available, sufficient for 70,000,000 barrels of cement, or for 70 years at proposed rate of manufacture; 2,000,000 tons of rock have been quarried and broken on the ground.

Indicated profit, under normal conditions, about \$130 (gold) per barrel, while under the abnormal conditions obtaining to-day this profit would be increased to approximately \$3 (gold) per barrel. The total annual prospective profits, under normal conditions, may therefore be placed at from \$1,300,000 to \$1,600,000 (gold). No Portland cement has ever been manufactured in the Argentine Republic, which comprises 1,153,119 square miles and has a population of about 7,500,000.

There will presently be issued an authorized pref. stock. Of the authorized common capital stock, \$1,000,000, or 100,000 shares, will be issued at present in part payment for the capital stock of the Compania Argentina de Cemento Portland. The remaining 100,000 shares may be issued in exchange for an equal number of shares of the Cuban Portland Cement Co. or otherwise as the directors may determine, it being contemplated that the International directors will, at an early date, offer the opportunity to exchange the same for the common shares of the International Portland Cement Corporation, share for share.

Galen L. Stone of Hayden, Stone & Co. will be Chairman of the board of directors; Sheldon Bassett, now President of Knickerbocker Portland Cement Co., will be President and General Manager.

**Intertype Corporation, N. Y.—Status—Pref. Stock.**—Swartwout & Appenzeller, N. Y., are quoting this company's shares and on Aug. 21 offered a limited amount of the 8% 1st pref. (v. t. e.) at 102. A circular shows:

Capitalization (No bonds or other fixed obligations)—Auth. Outstanding. 8% cumulative 1st pref. stock (callable at 120; sink-in-gold fund; dividends payable quarterly).....\$1,500,000 1,000,000 6% 2d pref. stock cum. after July 1 1918 convert. 1,000,000 1,000,000 Common stock (no par value).....40,000 shs. 20,000 shs. All of the stock is deposited until Jan. 1 1921 under a voting trust agreement, of which Edward D. Adams, Morgan J. O'Brien and Marsden J. Perry are the trustees. All issues have full voting power. Of the remaining 20,000 shares of authorized common stock, 10,000 are in the treasury and 10,000 are held for conversion of 2d pref. stock.

Succeeded in Feb. 1916 to the assets and business of the International Typesetting Machine Co. after foreclosure sale (per plan in V. 101, p. 1192). Only the mortgage bonds and the debts of the International were recognized in the reorganization and they received stocks junior in rank to this 1st pref. stock. Intertype Corporation has neither bonds nor bills payable. The 1st cum. 8% pref. represents the \$1,000,000 new money and is protected by a provision that no mortgage may be issued without the consent of 75% of the outstanding 1st pref. The balance sheet shows the 1st pref. stock to be represented by 186% of its par in net quick assets, which aggregate \$1,931,613 with total debts of only \$64,141. Regular dividends on this issue have been paid since incorporation.

The 2d pref. 6% stock, cum. from July 1 1918 but not callable (representing the 1st M. 6% bonds of the predecessor company), is convertible at option of holder, share for share, into common stock, so that in addition to the investment feature it has a speculative position which may be of considerable value. Dividends have not yet been begun on 2d pref. stock.

Earnings from Incorporation, Feb. 4 1916 to June 30 1916.  
Profits and miscell. income, after deducting cost of manufacture, administration, &c.....\$150,985  
Deduct—For depreciation of plant, \$31,250, and legal expenses, &c., \$5,603.....39,853  
Two quarterly dividends of 2% each on 1st pref. stock.....40,000

Balance carried forward on surplus account.....\$71,132  
The net profits of \$111,133 for five months show that earnings are running at the rate of more than three times the dividend charge on 1st pref. stock.

Balance Sheet June 30 1916 (Total Each Side, \$2,785,273).  
Cash.....\$375,062 Accounts payable.....\$35,537  
Notes & accounts.....\$916,044 1st pref. div. (pay. July 1).....20,000  
Less reserve.....70,860 845,184 Reserve for legal and other  
Materials, supplies, &c.....711,367 contingent expenses.....8,603  
Prepaid expenses.....10,597 1st pref. stock.....1,000,000  
Plant account.....\$824,312 2d pref., convertible.....1,000,000  
Less depr. res'v'e.....31,250 793,063 Common, no par val., out-  
Patents.....50,000 20,000 shares, say.....650,000  
Surplus account.....71,132

Directors.—Charles D. Palmer, President; Edward D. Adams, former President Northern Pacific RR. Co., director American Cotton Oil Co., &c.; Wellington E. Bull of Swartwout & Appenzeller; George C. Haigh, V.-Pres. American Exchange Nat. Bank, N. Y.; Erskine Hewitt, N. Y.; Marsden J. Perry, Chairman Union Trust Co., Providence; Henry Ruhlender (recently of Speyer & Co.); William Shillaber, and Richard H. Swartwout, N. Y.—V. 102, p. 1350, 526.

**Kelsey Wheel Co., Inc.—Successor Co.**—

This company was incorporated at Albany on Aug. 23 with \$13,000,000 capital stock, of which \$3,000,000 is pref. and \$10,000,000 common stock. The company will take over the three properties fully described in V. 03, p. 324, 411.

**Lake Superior Corp., S. Ste. Marie, Canada.—Earnings.**

June 30 Years 1915-16.	1914-15.	Deduct'ns con.) 1915-16.	1914-15.
Net earnings.....\$	\$	Sinking fund, &c.....667,173	134,424
(sub. cos.).....3,503,471	1,366,210	Reserve, depreciation, &c.....425,595	54,210
Prev. surp.....def331,765	sur61,931	Int. & divs. paid to L. Sup. Corp. ....342,859	
Total earnings.....3,171,706	1,428,141		

Bond int. (sub-sidiary cos.).....1,513,539 1,166,414  
Dist. & exp. of secur. writ. off 206,680 62,000  
Total surplus or deficit.....sur358,718def331,765

The output of the chief subsidiary, the Algoma Steel Corporation, in 1915-16 was 258,504 tons of pig iron, against 212,917 in 1914-15 and 215,466 finished steel against 183,439 tons of steel rails and merchant mill material. The period of funding in connection with bond and note interest has practically expired, and it is expected that interest payments will be resumed in October. The notes outstanding, amounting to \$2,432,500, are due in March 1917, and the directors are considering their liquidation, subject to labor conditions. The water power of the company was sold for \$1,000,000, which sum is in the hands of trustees, available for new construction.

Another subsidiary, the Algoma Eastern Ry., has secured patents for 700,000 acres of pulp wood lands at present very much in request. The earnings of this road as well as those of the Algoma Central, show substantial increases.—V. 103, p. 582.

**Midvale Steel & Ordnance Co.—Dividend Rumors.**—

"Financial America" on Thursday said:

A prominent officer of the company has stated that he had no knowledge regarding the report in a morning publication that the directors were to declare a dividend at the annual rate of 10% at their meeting on Sept. 6 next. He also stated that the matter has not yet been discussed, and, while it was not an impossible development, he was of the opinion that action would not be taken at that time. Earnings are large and some of the directors, it is understood, have maintained that stockholders are entitled to share a part of the benefits, and argue that a payment of \$5 a share could be made without difficulty.

Other interests close to the company say that the dividend question has not been taken up before, owing to the desire of Mr. Corey to wait until more headway had been made on the big British rifle contract, calling for the manufacture of 2,000,000 Enfield guns at a cost of approximately \$60,000,000. The Remington plant at Eddystone is now turning the rifles out at the rate of 3,000 a day, and increasing the production as rapidly as possible. The Midvale Co. will not be a year old until Oct. 5.—V. 102, p. 2258.

**Midwest Oil Co., Denver.—Dividend.**—(See "Reports.")

A dividend of 2% has been declared on the pref. stock on account of accumulations, payable Sept. 20 to holders of record Sept. 1.—V. 103, p. 411.

**National Transit Co., Oil City, Pa.—Report.**—

The net earnings for the six months ended June 30 1916 were \$536,648. Deducting from this amount miscellaneous appropriations, \$110, leaves \$536,538.

Balance Sheet June 30 1916 and Dec. 31 1915		June 30 Dec. 31		June 30 Dec. 31	
Assets—		1916	1915	Liabilities—	
Pipe line plant.....\$5,173,054	\$8,170,439	1916	1915	Capital stock.....\$0,362,500	\$12,727,575
Other investm'ts.....3,554,473	8,162,507	Current liabilities.....1,237,182	123,988		
Cash.....174,246	534,250	Accrued deprec'n.....			
Acc'ts receivable.....988,689	573,885	pipe line.....1,990,173	1,773,502		
Deferred assets.....38,018	40,589	Other unadjusted credits.....438,550	459,304		
Unadjusted debits.....51,480	17,686	Corporate surplus.....2,951,555	2,415,017		
Total.....\$12,979,960	\$17,499,386	Total.....\$12,979,960	\$17,499,386		

—V. 102, p. 980, 526.

**Newton (N. J.) Gas & Electric Co.—Sold.**—

This property was bid in for \$30,000 at foreclosure sale on Aug. 21 by Albert H. Atterbury, N. Y., the only bidder. The amount due on the \$150,000 mortgage (Hobart Trust Co., Paterson, N. J., trustee) is stated as \$155,328 with a further \$2,278 due for interest on overdue interest.

(Albert) Pick & Co., Chicago (Hotel Equipment).—

Earnings.—Pres. Albert Pick in letter of Aug. 16, addressed to John Burnham & Co., Chicago, says in substance:

The business of the six months ending July 31 1916 amounted to \$1,858,620, an increase of 31% over 1915, and the total profits were \$141,067, or more than four times the annual dividends on our pref. stock issue. The first half of the year is always the lightest in volume, and therefore it is almost fair to expect a gross business this year of \$4,000,000, and profits not less than \$350,000. The demand for all kinds of merchandise is very heavy, with prices ruling strong. It is a far greater problem to get the goods than to sell them. Compare V. 103, p. 65, 408.

**Remington Arms—Union Metallic Cartridge Co., Bridgeport, Conn.—Orders—Financing.**—Preparatory to some additional financing, chartered accountants are engaged in auditing the company's books. "Financial America" says in substance:

The company has been handicapped during the past six or eight months through its inability to secure an adequate amount of machinery and properly trained men. There has also been some difficulty in connection with the approval of work turned out, which has held up deliveries, but this also has been overcome. The company thus far has shipped approximately 200,000 rifles, which have met all specifications. The output is now about 2,000 a day, and this is to be gradually increased to the figures originally intended when the large volume of foreign contracts was taken.

Naturally delays and unexpected developments such as those outlined above involved the tying up of a considerable amount of working capital, and, therefore, it has become necessary for the company, it is stated, to provide additional funds temporarily in order that operations may be expanded sufficiently to permit consummation of contracts along the lines originally specified. One contract, said to be in the neighborhood of \$25,000,000, has been canceled, but it is thought will be renewed, as has been almost invariably the case for other companies when difficulties that have delayed deliveries have been overcome. Compare V. 102, p. 349, 527.

**Republic Motor Truck Co. (Inc.), New York.—Prof. Stock.**—George H. Burr & Co., N. Y., & Co., are offering at par and int., by advertisement on another page, the \$750,000 7% cumulative pref. stock of this new company, par \$100. Dividends Q.-J. A circular shows:

Capitalization (No bonded debt)-----	Authorized.	Presently Issuable.
Preferred stock-----	\$1,000,000	\$750,000
Common stock-----	62,500 shares	62,500 shares

Data from Treasurer George W. Moore, Alma, Mich., July 22 1916. Organized by the Republic Motor Truck Co., the largest exclusive truck manufacturer in the United States, was organized in July 1913 (in Michigan) with an authorized capital of \$50,000. In 1915 the authorized capital was increased to \$500,000 and two stock dividends declared of 100% each. In Dec. 1915, March 1916 and June 1916 cash dividends of 10% were paid. As of June 30 1916 the company had a paid-up capital of \$500,000, with surplus and undivided profits of \$352,220, a total net investment of \$852,220, and in addition had paid out in dividends \$198,717. Of the above \$852,220, representing present net investment, \$269,300 represents the only actual cash paid into the business since its inception.

The proceeds of this new pref. stock issue, \$750,000, goes entirely into the business and after the introduction of this capital the [new] company [to be incorporated in N. Y. State] will show over \$1,600,000 of tangible assets (over twice the pref. stock) with net quick assets of over 169% of the issued pref. stock.

For the first two years we leased the plant of the Alma Mfg. Co., but in the fall of 1915 we purchased our present property consisting of about 23 acres, which, with the additional construction now under way, to be completed about Oct. 1, will give us approximately 280,000 feet of floor space and a daily production capacity of 100 trucks. Our additional investment necessary to give us this daily capacity will probably not exceed \$125,000. The earnings for the fiscal year ending June 30 1916 were \$530,594, or over ten times the pref. stock dividend requirements, and for the succeeding year should be substantially larger.

**Output.**—We propose bringing out, about Oct. 1 1916, our new internal gear-driven 1/2-ton truck at a price around \$700, complete, thus completing our line. I regard 10,000 trucks of this new model to be a very conservative estimate of our sales for the fiscal year ending June 30 1917. We expect, also, to show a large increase in sales of our present existing models. Our truck sales have been as follows:

Trucks	No.	6 mos. 1913.	Year 1914.	Year 1915.	6 mo. 1916
Amount-----		\$56,605	\$383,699	\$1,778,007	\$2,774,761

Truck shipments for first six months of 1916: Jan., 299; Feb., 302; March, 413; April, 600; May, 539; June, 636; total, 2,789.

On July 1 1916 we had under orders for 624 trucks. We have made no effort to secure war order business. Of the 4,837 trucks sold from Aug. 1 1914 to June 30 1916 a period of 23 months, representing \$4,785,033, only 212 trucks, amounting to \$280,900, represent war order business, either directly or indirectly.

**Principal Preferred Stock Provisions.**—Preferred as to dividends and assets, and in case of dissolution must receive \$115 per share and accrued dividends before any amount is paid on common stock. Beginning with 1918 there is to be set aside out of earnings at least \$37,500 per year, or 5% of net earnings after pref. dividend payments (whichever is the larger amount) for the redemption of pref. stock at not more than \$115 per share. No dividends upon common stock until accumulated earnings equal four years' dividends on the pref. stock, which amount is to be maintained. The net quick assets shall at all times be equal to 100% of outstanding pref. stock. No bonded debt can be created, and the authorized pref. stock cannot be increased while any pref. stock is outstanding, except by the consent of 75% of the outstanding pref. stock.

**Accountants' Balance Sheet of New Company June 30 1916.** [After giving effect to acquisition of the assets of the old truck co. and introducing the new capital to be provided.]

Current assets—Cash, \$529,233; accounts and notes receivable, \$136,936; inventories, \$1,038,571; total, \$1,704,740; less liabilities, \$432,699; net-----	\$1,272,041
Capital assets as appraised by Coats & Burchard-----	310,898
Deferred charges to future operations-----	19,280

Total net assets, exclusive of good-will-----\$1,602,220  
Preferred stock-----750,000

Balance capital represented by 62,500 shares of no par value-----\$852,220  
The net profits for years ending June 30 1913-14 were \$12,321; for 1914-15, \$102,830; for 1915-16, \$530,593.

[The company was incorporated under the present name, with authorized capital stock as above shown, at Albany, N. Y., on Aug. 10 1916.]

**Shawmut Steamship Co.—Bonds Called.**—All the \$22,500 6% sinking fund mtge. bonds due Apr. 1 1929 have been called for payment on Oct. 1 at 102 1/2 and int. at the State Street Trust Co., Boston, Mass.—V. 102, p. 1167.

**South Penn Oil Co.—Extra Dividend.**—An extra dividend of 3% has been declared on the \$12,500,000 stock along with the quarterly 5%, both payable Sept. 30 to holders of record Sept. 15. The same amount was paid in June last.—V. 102, p. 1902.

**Southern Idaho Water Power Co.—Merger.**—See Idaho Power Co. above.—V. 99, p. 1533.

**Tonopah Extension Mining Co.—Extra Dividend.**—An extra dividend of 5 cents (par \$1) has been declared along with the regular 10 cents on the stock, payable Oct. 1 to holders of record Sept. 9. The same amount was paid in July, when the quarterly rate was increased from 5 cents to 10 cents in July last.—V. 102, p. 1902.

**Union Bag & Paper Co.—Change in Plan—No Pref. Stock or Debentures.**—The stockholders' committee, August Heckscher, Chairman, 1970 Woolworth Bldg., N. Y. City, as of Aug. 21 announce that "in view of the changed conditions there is, in its opinion, no necessity at present to issue either the pref. stock or debenture notes referred to in the circular, and the capital of the new corporation will therefore be

\$10,000,000, all of it common stock." Proxies have been received by the committee for more than 200,000 shares.

A special meeting of the stockholders will be held Sept. 14 1916 for the purpose of voting on a joint agreement between the Union Bag & Paper Co. and the Riegel Bag & Paper Co. for the consolidation of said corporations, in accordance with the plan of May 1 1916 modified as above stated. Compare V. 102, p. 1635, 1816; V. 103, p. 150, 244, 499.

**Union Oil Co., Los Angeles, Cal.—Voting Trust Plan Fails—Pending Litigation.**—

On or about Aug. 10 the stockholders' committee, consisting of Lyman Stewart, W. L. Stewart, E. T. Earl and John R. Haynes, made substantially the following announcement: "Your committee begs to advise that the stockholders signed the voting trust agreements for shares aggregating 178,000, but holders of only 163,000 shares indicated as per the committee's request, and therefore we have to advise that it will not be possible to consummate the voting trust plan as contemplated. Your committee, however, still holds the view that some method of organized control is essential to the best interests of the company, and will expect to announce other plans in the near future to that end."

Arguments were closed recently in the suit of opponents of the Stewart interests, involving the legality of the two holding companies through which it is alleged the Stewarts as owners of some 17% or more of the outstanding shares of the Union Oil Co. have exercised control and elected a majority of the directors. The case, to be held open until Sept. 5, by which time it is thought the dissolution of the Union Provident Co. may be effected.—V. 103, p. 236, 244.

**U. S. Light & Heat Corporation.—Directors.**—

At the annual meeting on Aug. 9 the following directors were elected: J. Allan Smith, A. H. Ackermann, K. H. Addington, R. O. Caples, H. W. Farnum, Egbert H. Gold, Conrad Hubert, E. K. Gordon, C. L. Lane, Jas. A. Roberts and Geo. C. Shepherd. The vote of confidence in favor of the present management, it is said, was 371,079 out of 425,245 votes cast. The figures indicate that complete control lies with King Farnum & Co. and associates, among them Slattery & Co., Otto Pressprich, James B. Ford, S. H. Rohman, K. H. Addington and C. W. Prescott.

The corporation, we learn, has secured working capital sufficient for the completion of a new large contract recently received from one of the largest automobile manufacturers. The contract is said to be for \$3,000,000 worth of storage batteries.

This company was incorporated in N. Y. June 29 1915, per plan in V. 100, p. 1924, and took over the property of the United States Light & Heating Co. of Maine, sold under foreclosure. Stock auth. and outstanding, all in \$10 shares, consists of 7% non-cumulative preferred \$3,000,000 common \$4,000,000. Bonds authorized, \$1,000,000 1st M. S. P. 6% gold bonds dated June 1 1915, due 1935, callable at 105 and int. at any interest date. In July 1916 \$500,000 bonds were outstanding and the company was then issuing the balance of \$500,000.

Officers: Pres., J. Allan Smith; V.-Pres., E. H. Gold; V.-Pres. & Gen. Mgr., A. H. Ackermann; Sec., C. L. Lane; Treas., B. J. O'Reilly. Office, Niagara Falls, N. Y.—Compare V. 103, p. 150, 245, 330.

**Willys-Overland Co., Toledo.—\$15,000,000 New Common Stock Underwritten.**—The company has decided to offer to its shareholders the privilege of subscribing at \$44 per share to their respective proportions of \$15,000,000 of the common stock now held in the treasury, and this stock has been underwritten by J. S. Bache & Co. and C. D. Barney & Co., bankers, of New York City, so that any portion of the said stock of which the shareholders may not avail themselves of the privilege of subscription will be taken by the above-named bankers. The underwriting closed Aug. 23 and the subscriptions it is said were in excess of the amount offered.

The preferred shareholders, under the law, have no right to subscribe to any part of any new issues of common stock, but in view of the fact that the pref. stock is convertible into common stock, Mr. Willys has waived in favor of the pref. shareholders a sufficient amount of the stock to which he has the right to subscribe to permit of an offering to the pref. shareholders of one share, par value \$25, for each share of pref. stock outstanding. The official statement further says:

After the receipt of the proceeds of the \$15,000,000 of stock, the company will have approximately \$15,000,000 of cash and \$30,000,000 of other strictly quick assets, with no liabilities other than strictly current monthly bills. The earnings of the corporation on a basis of the first six months of this year are approximately 40% upon the par value of the common stock, including that proposed to be issued.

The deliveries of cars for the first six months of this year were 94,000, being more for the entire year 1915, and the company is now approximately 25,000 cars behind in actual deliveries of cars sold.

The articles of incorporation provided for an authorized issue of \$50,000,000 common stock, of which \$22,500,000 has been issued [along with \$15,000,000 7% preferred], the sole purpose of which was to furnish adequate capitalization for the growth of the business which its officials felt certain would occur. In order, therefore, to provide for its present requirements, for the future growth of the business and to insure prompt delivery of all orders, an adequate supply of both parts and finished cars at all depots and more extensive service facilities in all principal cities, and sufficient cash working capital to enable the company to always take advantage of market opportunities in its purchases and to permit of increased disbursements from time to time of its growing profits, in the way of dividends to its stockholders, it has been decided to make the aforesaid offering.—V. 103, p. 670, 249.

**Worthington Pump & Machinery Co.—Earnings.**—

The "Boston News Bureau" has the following, supposed to have been obtained from a director of the company:

For the first six months of the current calendar year, net profits from regular lines of business were sufficient to cover the half-year's dividend requirements on the \$5,639,000 7% Class A pref., the \$10,321,000 Class B pref. and leave 4% for the \$12,991,000 common stock. This means that surplus profits for the period were equal to the rate of over 8% annually for the common stock.

"Gross earnings for the period were at the rate of \$20,000,000 annually, or a gain of about 100% over the corresponding period a year ago. This is entirely exclusive of war orders, from which the company is expected to earn \$3,000,000 and possibly \$4,000,000 net, or 30% on its common. Bonds outstanding total \$623,400. The company has plenty of cash and forward orders, exclusive of the 750,000 Russian shell contract, sufficient to keep plants running for four or five months."—V. 103, p. 139, 66.

#### CURRENT NOTICE.

—C. K. Varcoe, who has been in charge of the 59th Street office of John Muir & Co., has been given the management of the 42d Street office of the firm, where he has replaced the previous Manager. The 59th Street office of the firm will be in charge of Charles Maguire, who has been Street Manager after six years of service in the main office of John Muir & Co.

—Eastman, Dillon & Co., investment bankers, 71 Broadway, New York, have prepared a special letter on United States Steel common stock. The firm concludes that "When liquidation by Europe is finally completed and the future possibilities of the Steel Corporation are realized, the equilibrium between market value and intrinsic value should establish itself."

—William R. Britton & Co. announce that Wolstan C. Brown has become associated with their firm in the bond department.

—A circular regarding the Midwest Refining Co. has been published by Carl H. Pforzheimer & Co., 25 Broad St., New York City.

Reports and Documents.

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1916.

Baltimore, Maryland, October 4 1916.

To the Stockholders of the Consolidated Gas Electric Light and Power Co. of Baltimore:

The operating results of the Company for the fiscal year ending June 30 1916, show as follows:

Gross Income	\$7,431,768 81
Operating Expenses and Taxes	3,848,076 37
Net Earnings	\$3,583,692 44
Fixed Charges	1,580,057 77
Net Income	\$2,003,634 67
Dividends Paid and Payable	1,131,803 49
Surplus	\$871,831 18
Reserve for Depreciation, Amortization, etc.	\$550,000 00
Reserve for Contingencies	134,541 82
Charged off to Bond Discount	90,000 00
	774,541 82
Net Surplus	\$97,289 36

GROSS INCOME AND NET EARNINGS

In the above statement the gross income of your Company shows an increase over the previous fiscal year of \$642,366 94, or 9.5 per cent., and the net earnings an increase of \$370,873 71, or 11.5 per cent. On a strictly comparable basis, eliminating reserve called upon last year for new business expense, the net earnings show an increase of \$495,873 71, or 16 per cent.

The year's growth in the sale of both gas and electricity has been phenomenal, and the increase in the sale of electricity has broken all previous records. The increase has not, however, been abnormal in the sense that it is due to any but the substantial and permanent growth of Baltimore industries. To a greater extent than at any time heretofore the manufacturers of this city have been discarding their individual power and heating plants and substituting electric and gas service from your Company. Great as have been these changes, the field for the future promotion of gas and electric sales remains a very large and ever increasing one.

Gross income from electric sales increased \$580,466 45, or 17.6 per cent., and the gross income from gas sales increased \$84,955 14, or 2.5 per cent. These gas figures, however, do not indicate the real increase in gas output, owing to a reduction in gas rates, which will be referred to later on.

PROPERTIES AND PLANTS

The continual growth and development of the city and its surrounding territory, and also of the large industrial fields supplied by your Company and the consequent increase in the use of both gas and electricity, required expenditures during the year for extensions, improvements and betterments of your Company's properties and plants, completed and in the course of completion, as follows:

Gas Properties	\$515,864 96
Electric Properties	882,711 21
Total	\$1,398,576 17

By the expenditure for ordinary repairs and maintenance of \$423,751 27, or 5.7 per cent. of the gross income, the physical condition of the gas and electric plants and distribution systems of the Company has been fully maintained. In addition, there was set aside out of the earnings for the fiscal year and placed to the credit of Reserve for Depreciation, Amortization, etc., \$550,000.

ELECTRIC OPERATIONS

The remarkable growth in electric earnings and output of your Company is shown in the following comparison:

	1916.	1915.	Increase.	P.C.
Gross income from sale of electricity	\$3,881,665 96	\$3,301,199 51	\$580,466 45	17.6
Electricity sold, kilowatt hours	183,475,608.0	126,933,209.4	56,542,398.6	44.6
Customers	43,527	38,419	5,108	13.3

The great business awakening following the months of depressed market conditions consequent upon the initial stage of the great European War, while reflected in the foregoing figures, had a far greater influence on your Company's business during the last six months than during the first six months of the fiscal year. Many large contracts taken within the year will have a far greater effect upon the income of the year to follow. Contracts for increased industrial electric power taken during the year are as follows:

	No. of Concerns.	Horse-power.
Increase in existing customers' installations	196	13,565
Increase due to isolated plants eliminated	52	10,863
Increase due to new industries	152	10,234
Total	400	34,662

Total estimated annual revenue, \$480,270.

In addition to the foregoing, your Company's Power Sales Department is now negotiating with active prospects for power installations aggregating 60,000 horse-power, which will in all probability be connected to the Company's system within the next two years.

Comparatively few of the Company's customers are using a substantial amount of power for the production of war

supplies, and the management does not anticipate any material loss of business when peace is finally declared in Europe.

During the year your Company has contracted for and is now completing the installation of a steam turbine and generator with a capacity of 20,000 kilowatts (27,000 horse-power) as an addition to its steam generating station. Substantial increases in sub-station capacity and in transmission and distribution lines have been made to serve the increasing demand for power and light.

Approximately 112 miles of cable were added to the underground transmission and distribution system.

The total output of electricity for the year was 210,211,278 kilowatt hours. Of this amount there was purchased from the Pennsylvania Water and Power Company, supplied by its hydro-electric plant, 193,428,100 kilowatt hours, representing 92 per cent. of your Company's total output.

GAS OPERATIONS

The substantial growth in the gas operations of your Company is shown in the following comparison:

	1916.	1915.	Increase.	P.C.
Gross Income from Sale of Gas	\$3,459,870 81	\$3,374,915 67	\$84,955 14	2.5
Total Sales—cubic feet	4,504,573,000	4,199,790,500	304,782,500	7.3
Customers	126,550	121,866	4,684	3.8

On January 1st last, the single heating value standard of quality of gas (600 B. T. U.) established by the Public Service Commission became effective coincident with a reduction of five cents per thousand cubic feet, making the maximum domestic rate 75 cents per thousand. The gas rates of your Company for industrial, commercial and domestic purposes are now on a most favorable basis, and tend to encourage and stimulate the unrestricted use of gas for diversified purposes. It is interesting to note that the stimulation of the industrial use of gas under the differential rate schedule established last year is well shown by the increase of consumption by industrial consumers of 55,578,700 cubic feet, or 36½ per cent. The principle of differential gas rates has now been extended to domestic and commercial, as well as industrial, consumers, and provides for a rate of 35 cents per thousand cubic feet for all gas used in excess of a domestic consumer's use in the past, or beyond a certain consumption based on the number of rooms in the house.

The use of this rate system provides a rate of practically 35 cents for house heating, and during the past Winter exhaustive experiments and investigations were made to determine the practicability of the extended use of gas for this purpose.

A large amount of gas may be disposed of in this way without increase to the Company's present investment in gas holders, distribution systems, services, etc.

The climate in Baltimore is favorable for the utilization of gas for house heating, and it has been found that this field of expansion of the business of your Company offers great possibilities. A number of house heating installations are now being made.

Low rates, the heating value standard and large volume are the elements of stability in the gas business of your Company.

Necessary extensions to the purifying plant at Spring Gardens were made to provide for the increased volume of coke oven gas received, and some auxiliary apparatus has been installed in connection with the water gas equipment for the purpose of increasing the efficiency of the plant. No gas producing apparatus has been added during the year, but the very considerable increase in sales requires that such additions be made during the coming year. The materials for the manufacture of gas have been purchased under fair and favorable contracts and economically used, resulting in a satisfactory cost for gas production. The general condition of your property at Spring Gardens has been maintained in good order and minor improvements made on the grounds, making the surroundings more comfortable for your employees and presenting a well-kept appearance.

The gas distribution system of your Company has been fully maintained while responding to the extensive demands made upon it during the past year. There have been added 21 miles of mains and 3,214 new service pipes, making totals of 754 miles of mains and 122,258 service pipes in use at the end of the fiscal year. Satisfactory progress has been made with the installation of the large feeder mains running from the works and which are intended to meet the growth anticipated in the near future, with the assurance of providing the best possible service to the entire territory served by the Company. Consistent with your Company's policy of obviating as far as possible the necessity of making openings in improved paving, there were 26 miles of mains examined, and renewals and repairs to mains and service pipes made where necessary in advance of public improvements.

The adequacy of the distribution system is exemplified by the uniform pressure which has prevailed throughout and which is maintained within narrow limits of variation.

The excellent physical condition of the distributing equipment is evidenced by the continual low percentage of leakage or unaccounted-for gas which has been maintained, a condition noteworthy in view of the vast amount of sub-surface construction work which has been in progress during recent years throughout the city.

#### APPLIANCE AND MERCHANDISE SALES

Sales of gas and electric energy for domestic purposes are promoted almost entirely by the sale of appliances by which our products can be utilized in the home. From this has grown up a Merchandise Department whose sales are an important element in the business of your Company. This department is now being organized along lines best adapted to merchandising as a distinct business, for the more satisfactory handling of problems entirely different in nature, purpose and character of treatment from those presented in gas and electric service. The principal activity of this department is at present in the sale of gas and electric appliances.

Other items affecting gas and electric consumption offer wide opportunity to the merchandising department, as for instance, the sale of lighting appliances, which during the past twelve months has amounted to over \$75,000 00. Public response to the Company's merchandising activities has been very prompt and satisfactory in volume. Sale of electrical devices, gas consuming devices and accessories amounted to \$975,943 63.

Your Company's new building, with its excellent display facilities, should greatly increase merchandise sales.

#### FINANCIAL

The changes in the outstanding capital obligations of the Company during the past fiscal year were confined to the retirement, on January 7 1916, of \$2,500,000 5 per cent. Gold Notes due March 15 1917, in exchange for which there was issued \$2,174,000 par value of Common Stock, the basis of exchange being \$115 par value of Notes for each \$100 par value of Common Stock; and to the conversion of \$899,572 52 par value Debenture Stock into \$739,400 par value Common Stock, being at the rate of \$121 66 Debenture Stock for each Common share. The privilege of converting Debenture Stock into Common Stock expired on July 1 1916. Resulting from these conversions the outstanding securities of the Company have been reduced \$486,172 52, and the yearly fixed charges have been decreased by \$169,978 63.

On May 1st last the properties of the Patapsco Electric and Manufacturing Company (operating in Baltimore County) were formally taken over by your Company, thus giving it exclusive control of all gas and electric companies in Baltimore and vicinity.

The plan inaugurated last year to mutualize the interests of the Company and its consumers through the sale of Common Stock, on deferred payments of \$4 per share per month, is still effective, and the results are satisfactory. On June 30 1916, 1,257 consumers were purchasing 6,363 shares, the aggregate purchase price being \$686,774. The initial subscribers under this plan will have paid for their stock in full in July of next year, at which time full-paid certificates will be delivered; meanwhile, as payments continue, interest is allowed at the rate of 6 per cent. per annum, compounded quarterly.

The ownership of the Company's shares by employees is steadily increasing, principally through the operation of the Employees' Savings Fund referred to in the Annual Reports of 1914 and 1915. There are 532 employees, or 19.3 per cent. of the total employed, regular depositors into the Fund, their deposits ranging in amounts from 25 cents per week upward, to be ultimately applied to the purchase of the Common shares of the Company.

Satisfactory increases in the number of shareholders have been made. Exclusive of the 1,257 consumers subscribing to stock under the deferred payment plan, the number of shareholders appears as follows:

	June 30 1916.	June 30 1915.	Increase.	PerCent Increase
Common	2,326	1,969	357	18.13
Preferred	889	904	*15	*1.66
Total	3,215	2,873	342	11.9

\* Decrease.

The Company's Common Stock was listed on the New York Stock Exchange in November 1915, resulting in the addition of an important distributing factor in the domestic market.

The Company's new twenty-story office building, now nearing completion, was financed through the formation of a subsidiary company, The Public Service Building Company, all of the Common Stock of which is owned by your Company, which has leased the entire building, and as rental therefor has undertaken the obligation of interest on \$800,000 5 per cent. bonds, and to pay dividends at the rate of 6 per cent. per annum on \$600,000 Preferred Stock. It is expected that the centralization of the many departments of the Company under one roof, in lieu of the many buildings now occupied, will result in marked economies. The construction work of the building was begun December 1st last, and it is expected that it will be ready for occupancy about November 1st of this year. The Company will occupy less

than one-half of the building at the outset, and the balance of the space will be available for tenants.

#### COMPANY ONE HUNDRED YEARS OLD

To commemorate a century of your Company's existence in Baltimore, it having the distinction of being the first gas company in America, and whose tenure of service has never been marred by an interruption in the supply of gas since the inception of the undertaking, a dignified and educational celebration was held on June 16th and 17th, which the officers of the Company believe was of incalculable worth in fostering a feeling of appreciation and cordiality among the thousands of consumers in Baltimore.

#### ORGANIZATION

At the last annual meeting of the shareholders, Messrs. Howard Bruce, Morton Otis, Siegmund B. Sonneborn and Frank M. Tait were elected Directors of the Company to fill vacancies then existing in the Directorate.

#### NATURAL GAS

From time to time during the past ten years propositions have been advanced to bring natural gas to Baltimore for general distribution to compete with or displace manufactured gas. The last of these attempts has been promoted with considerable strength and ability during the past six months, and has finally and definitely failed.

As a sequel to the withdrawal of this natural gas proposal, the output of the natural gas fields which were to be drawn on for Baltimore has since been entirely disposed of in the Pittsburgh and Cincinnati districts.

#### PUBLIC POLICY

The general policy of the Company toward the public has been outlined and reiterated in past reports and we are glad to report here that from many sources and from the attitude of the press we are assured that this policy has been effective and is appreciated by the public.

Your Company has made friends of the people of Baltimore. The broad-gauge plan on which it has been conducting its business has won for it commendation on all sides. It has taken active interest in the development of new industries and in bringing new capital to Baltimore, and its efforts are considered to have had a material effect on the city's growth and welfare. These and other activities of the Company in the way of co-operation with the public have brought greater results during the past year than ever before.

HERBERT A. WAGNER, *President.*

#### CONDENSED BALANCE SHEET JUNE 30 1916.

ASSETS.	
Invested Assets:	
Plant and Equipment, including Real Estate, Franchises, etc.	\$44,624,002 15
Investments in Stocks, Bonds, etc.	2,813,909 42
Unfinished Plant Investment	566,256 57
Total Invested Assets	\$48,004,168 14
Current Assets:	
Cash on Hand, in Banks and with Fiscal Agents	\$921,715 25
Accounts and Notes Receivable	1,134,485 04
Material and Supplies	827,194 11
Work in Progress—Account of Consumers	102,266 78
Total Current Assets	2,985,661 18
Sinking Funds:	
Invested	50,179 05
Sundry Deferred Charges	252,017 97
	\$51,292,026 34
LIABILITIES.	
Capital Stock:	
Common	\$14,385,734 00
Preferred	4,103,754 00
	\$18,489,488 00
Bonds and Term Notes:	
Consolidated Mortgage 5% Gas Bonds, due July 1 1939	\$3,400,000 00
General Mortgage 4½% Gas Bonds, due April 1 1954	6,100,000 00
General Mortgage 4½% Gas and Electric Bonds, due February 14 1935	10,831,000 00
United E. L. & P. Co. 4½% Bonds, due May 1 1929	4,428,000 00
Consolidated Mortgage 5% Debenture Stock, Series "A"	3,100,422 82
Total Capital Liabilities	\$46,348,910 82
Current Liabilities:	
Notes Payable	\$887,500 00
Accounts Payable	323,064 22
Unpaid Wages (not due)	18,628 51
Accrued Interest on Bonds, etc.	513,985 02
Dividends payable July 1 1916	246,467 10
Total Current Liabilities	1,989,644 85
Sundry Deferred Liabilities—re Subsidiary Companies	187,874 99
Sundry Reserves, Accruals, etc.	181,967 48
Reserve for Depreciation, Amortization, &c.	962,058 24
Reserve for Contingencies	200,000 00
Surplus	1,421,569 96
	\$51,292,026 34

Approved:  
JOHN L. BAILEY,  
Treasurer.

WE CERTIFY that the above statement of Assets and Liabilities is in accord with the books and records of your Company, and, in our opinion, is a true and correct exhibit of the financial condition of the Company at the close of business June 30 1916.

LOOMIS, SUFFERN & FERNALD,  
*Certified Public Accountants.*

August 4 1916.

COMPARATIVE STATEMENT OF INCOME AND EXPENSES, 1916-1915

	Fiscal Year Ended June 30 1916.	Fiscal Year Ended June 30 1915.	Increase.
Gross Income	\$7,431,768 81	\$6,789,401 87	\$642,366 94
Operating Expenses and Taxes	3,848,076 37	3,576,583 14	271,493 23
Net earnings	\$3,583,692 44	\$3,212,818 73	\$370,873 71
Fixed Charges	1,580,057 77	1,640,361 31	*60,303 54
Net Income	\$2,003,634 67	\$1,572,457 42	\$431,177 25
Dividends Paid and Payable	1,131,803 49	1,064,628 89	67,174 60
Surplus	\$871,831 18	\$507,828 53	\$364,002 65
Reserve for Depreciat'n, Amortization, etc.	\$550,000 00	\$460,000 00	
Reserve for Contingen's	134,541 82	47,828 53	
Chgd. off to Bond Disc't	90,000 00		
	774,541 82	507,828 53	266,713 29
Net Surplus	\$97,289 36		b\$97,289 36

\*Denotes decrease.  
 a Does not include New Business Expenses and Extraordinary Expenses, amounting to \$125,000 for 1915, charged to "Special Reserve for New Business Campaign and Extraordinary Expenses."  
 b On a strictly comparative operating basis, without applying the "Special Reserve" credits to Operations referred to in above note a, the "Surplus" would show an increase of \$489,002 65, and the "Net Surplus" an increase of \$222,289 36.

THE FOLLOWING 1916-1911 COMPARATIVE STATEMENT INDICATES THE DEVELOPMENT OF THE BUSINESS OF THE COMPANY

	Fiscal Year Ended June 30 1916.	Fiscal Year Ended June 30 1911.	Increase.	Per Cent of Increase.
Income from Sale of Gas and Electricity	\$7,341,536 77	\$4,842,095 40	\$2,499,441 37	52
Electric Customers	43,527	17,608	25,919	147
Electric Sales in Kilo-watt Hours	183,475,608 0	54,892,372 0	128,583,236 0	234
*Income from Sale of Electricity	\$3,881,665 96	\$1,997,960 05	\$1,883,705 91	94
Gas Sales in Cubic Feet	4,504,573,000	3,140,663,170	1,363,909,830	43
**Income from Sale of Gas	\$3,459,870 81	\$2,844,135 35	\$615,735 46	22
Gas Customers	126,550	101,888	24,662	24
Gas Ranges in Use	111,600	67,595	44,005	65
Water Heaters in Use	29,534	15,852	13,682	86
*Electric maximum rate reduced July 1 1913 from \$1.10 to \$.08 1/2 per k. w. h. **Gas rates reduced on July 1 1916 from \$1.00 to \$.90 per M. cubic feet. ***Gas rates reduced on July 1 1913 from \$.90 to \$.80 per M cubic feet. ****Gas rates reduced on Jan. 1 1916 from \$.80 to \$.75 per M cubic feet.				

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 25 1916.

Trade, already large, is increasing still further in some branches. Prices are generally advancing. That is the case with grain, cotton, steel, copper and some of the minor metals, not to enlarge the list further. Europe wants big tonnages of steel and is getting them for delivery in 1917. Domestic buying of steel is larger. Even pig iron, long so dull, is now participating. Europe is in the market for copper. Europe's grain crops are short and she is buying American wheat heavily, alarmed at the reduced harvests not only across the water but also in the United States and Canada. It is also buying American oats. Hogs at Chicago are up to the highest prices seen for over fifty years. Exports of commodities in July show a high record excess over imports. Cotton has advanced over \$7 a bale during the week. Cotton goods are in active demand and steadily rising. Russian buyers are purchasing dry goods at Chicago. Crude petroleum after its recent sharp decline is steadier. The ease with which the \$250,000,000 loan to England was handled has not been lost on the mercantile world. General trade is so big that a scarcity of labor is still complained of. On the other hand, the railroad strike situation is still more or less menacing. Wild speculation continues in wheat and has now spread to cotton. The cotton crop, like that of wheat, threatens to be moderate if not short. Lumber at the Pacific Northwest is quiet and lower. Labor is still uneasy. Failures are rather more unmerous. Very hot weather over wide areas has caused some lessening of production of steel, &c. Scarcity of raw materials is a drawback. In some directions trade is not quite so active as recently. Nevertheless, the situation is very generally regarded as favorable.

LARD higher; prime Western 14.45c.; refined to the Continent, 15.25c.; South America, 15.40c.; Brazil, 16.40c. Futures advanced but also showed at times the weakening effects of realizing. Yet, packers have been buying and a good demand for cash lard was a feature. Also hogs have sold up to 11 1/2c., a new high record. Exports of provisions last week were large, reaching 1,968,696 lbs. of lard, 451,090 lbs. of hams, and 7,395,249 lbs. of bacon. Speculative buying of lard on the strength of wheat prices was at times active. To-day prices again advanced. Packers bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	cts. 13.82	13.92	13.80	13.85	13.92	14.22
October delivery	13.80	13.87	13.75	13.82	13.92	14.27
December delivery	13.12	13.20	13.10	13.07	13.12	13.52

PORK higher; mess \$29 50@30; clear \$27@29. Beef, mess, \$20@20 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, 27 1/2@34 1/2c. Cheese, State, 14@18 1/4c. Eggs, fresh, 14@35c.

COFFEE in rather better demand; No. 7 Rio, 9 1/2c.; No. 4 Santos, 10 3/4@11c.; fair to good Cucuta, 11 3/8@11 1/2c.

Futures advanced though, at times rather weak, with an increasing quantity afloat and little demand on the spot. Fine weather prevailed in all parts of Brazil. Speculation is sluggish with prices 2 1/2c. higher than a year ago, the European war still dragging on and the trade in this country buying only from hand to mouth. But the receipts thus far this season at Rio and Santos, are about half a million bags smaller than at this time last year. There has been no pressure to sell. To-day prices advanced sharply on larger trading. September shorts covered. Rio advanced 75 reis and Santos 25 reis. Cotton Exchange houses bought. Cost and freight prices were higher. September notices for 20,000 bags were ignored. The sales of futures here to-day suddenly jumped to 108,500 bags at a rise of 25 to 28 points. Closing quotations were as follows:

August	cts. 9.12@9.13	December	cts. 9.12@9.13	April	cts. 9.30@9.31
Sept.	9.12@9.13	January	9.16@9.17	May	9.35@9.36
October	9.12@9.13	February	9.21@9.21	June	9.40@9.41
November	9.12@9.13	March	9.25@9.26	July	9.45@9.46

SUGAR quiet and lower; centrifugal, 96-degrees test, 5.56c.; molasses, 89-degrees test, 4.79c.; granulated, 7@7.25c. Futures, though firmer at times on what is generally regarded as a rather bullish statistical position, actually closed lower for the week on the dullness of both raw and refined and evidences of further liquidation. Cuba has been offering for prompt delivery at 4 1/2c. without buyers. Cuban stocks are stated at 418,925 tons, against 405,000 a year ago; total stocks in Cuba and the United States, 686,412 tons, against 724,621 last week and 749,886 tons a year ago. In other words, stocks are 63,474 tons smaller than a year ago. Yet business is so dull both in raw and refined that prices which have dropped nearly a cent since May do not seem to command the confidence of the trade. To-day futures closed 5 to 9 points lower with sales 8,250 tons.

Prices were as follow:  
 August...cts. 4.33@4.35  
 Sept. ....4.33@4.35  
 October...4.33@4.35  
 November...4.27@4.30  
 December...cts. 4.16@4.18  
 January...3.88@3.99  
 February...3.71@3.72  
 March.....3.74@3.76  
 April...cts. 3.77@3.79  
 May.....3.80@3.82  
 June.....3.83@3.85  
 July.....3.86@3.88

TOBACCO has been in fair demand and firm. Yet manufacturers think prices are too high and in many cases are keeping their purchases down to actual requirements. Rain, according to the Government reports, is needed in Pennsylvania, Ohio and Tennessee. Otherwise the weather has been favorable for the crop and the prospects are good. Harvesting is in full progress as far north as New England. Housing and curing are going on in all Southern areas. In Virginia the crop is curing up well, with a good bright color. The yield is below the average in Maryland. Sumatra and Cuban leaf have been selling on a fair scale.

OILS.—Linseed very dull and easy; City, raw, American seed, 72@75c.; 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.

PETROLEUM firmer; refined in barrels, \$8 80@9 95; bulk, \$5@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. Crude oil has been in the main steadier with the Eastern production noticeably smaller. The trouble is that the mid-continent production remains very large. Still prices for mid-continent oil have kept at around 95c. for about two weeks in spite of predictions that before this it would be cut 20c. or more. The recent big decline in prices has acted as an automatic check on production in many parts of the Gulf Coast field. Price were as follows:

Pennsylvania dark	\$2 30	North Lima	\$1 43	Illinois, above 30 degrees	\$1 47
Cabell	1 82	South Lima	1 43	Kansas and Oklahoma	95
Mercer black	1 80	Indiana	1 28	homa	95
New Castle	1 80	Princeton	1 47	Caddo La., light	95
Corning	1 80	Somerset, 32 deg.	1 65	Caddo La., heavy	65
Wooster	1 65	Rasland	75	Canada	1 83
Thral	95	Electra	95	California Oil	68@72
Strawn	95	Moran	95	Honietta	95
De Soto	85	Plymouth	1 05		

COPPER in brisk demand both from domestic and foreign sources, and higher. Lake here on the spot 28@28 1/2c., electrolytic 28@28 1/2c.; for future delivery 27 1/4@27 1/2c. London advanced. The demand continues brisk from Italy, France and England. Much business has been done for November and December, but some buyers want near delivery. Connecticut has been a steady buyer and in some cases wants October, November and December, bidding at one time 27c. Early in the week there were rumors of sales to Allied Powers of 125,000 tons, but they were not confirmed. Exports in August thus far, 22,544 tons, and a total is expected of 35,000 tons or more this month. Tin quiet and lower on the spot at 38 3/4c.; later firmer on better cables from London. Spelter slightly higher, but quiet on the spot at 9 1/2c. London has latterly advanced. The U. S. Geological Survey says that the production in the first half of 1916 from domestic ore was 267,696 short tons and from foreign ore 48,756 short tons, a total of 316,452 tons, against 272,987 tons for the first half of last year. Additional production from spelter distilled or recovered from zinc ashes, &c., was 15,800 tons, makes the total 344,000 tons. The increase in production, it is said, would have been greater but for the delay in completing retorts. Zinc ores are higher, with a lessened production at mines, owing to lack of water; quoted \$70 to \$71 80. Lead in better demand and higher on the spot at 6.70c. London has advanced. Lead ores are higher

at Joplin with a good demand; base price for high sulphide grades advanced to \$69 10 per ton; 80% grades advanced to \$65 to \$68. Shipments thus far for 1916 37,251 tons, against 28,112 for the same time last year. Pig iron in brisk demand; No. 2 Northern \$19 50@19 75; No. 2 Southern \$13 50@ \$14 Birmingham. Steel-making irons advanced 50c. Basic iron was active at the West. Chicago and Ohio furnaces, however, met cuts at Birmingham in foundry grades. At St. Louis 50,000 tons of basic sold partly on a basis of \$18. Southern Ohio iron dropped 50c. to \$18. Steel prices are firm, with the foreign demand still very great for deliveries six to ten months ahead. It looks as though the Allies were in the market for almost unlimited quantities of steel.

COTTON

Friday Night, Aug. 25 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 79,181 bales, against 58,481 bales last week and 61,087 bales the previous week, making the total receipts since Aug. 1 1916 225,983 bales, against 90,726 bales for the same period of 1915-14, showing an increase since Aug. 1 1916 of 135,257 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,649	903	8,528	5,465	5,033	8,815	31,393
Texas City		525					525
Aransas Pass, &c.						176	176
New Orleans	1,199	656	3,822	863	715	1,872	9,127
Mobile	157	246	285	1,133	289	323	2,433
Pensacola							
Jacksonville							
Savannah	2,264	2,287	4,693	3,657	2,428	2,850	18,179
Brunswick						5,000	5,000
Charleston	91	47	71	123			36
Wilmington	203	33	227	27	20	470	980
Norfolk	1,181	1,188	426	327	455	1,255	4,832
N'port News, &c.						5,604	5,604
New York		50					50
Boston	32	31		187			301
Baltimore						195	195
Philadelphia				6	12		18
Totals this week.	7,776	5,966	18,052	11,788	8,952	26,647	79,181

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. 25.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	31,393	71,928		24,176	70,662	103,385
Texas City	525	3,375			2,111	13,193
Aransas Pass, &c.	176	573	162	408	50	654
New Orleans	9,127	37,541	6,451	23,240	79,442	119,345
Mobile	2,433	18,799	142	1,438	13,564	12,016
Pensacola			963	963		
Jacksonville, &c.		143	100	101	1,027	
Savannah	18,179	39,009	11,202	21,027	58,775	61,741
Brunswick	5,000	10,500	150	550	6,400	550
Charleston	368	4,653	507	1,064	21,869	42,635
Wilmington	980	8,206	764	5,561	40,521	33,413
Norfolk	4,832	21,334	3,131	10,624	23,529	39,966
N'port News, &c.	5,604	5,872	136			
New York	50	695		13	79,509	225,789
Boston	301	2,377		578	6,351	11,893
Baltimore	195	905	349	808	2,581	1,852
Philadelphia	18	73		2	669	2,289
Totals	79,181	225,983	24,070	90,726	407,060	668,661

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	31,393	162	8,600	107,402	114,938	96,364
Texas City, &c.	701			15,511		10,100
New Orleans	9,127	6,451	376	1,744	1,543	17,939
Mobile	2,433	142	162	1,043	63	549
Savannah	18,179	11,202	2,114	13,691	1,646	23,836
Brunswick	5,000	150				26,200
Charleston, &c.	368	507	257	166	266	1,320
Wilmington	980	764	272	200		1,248
Norfolk	4,832	3,131	5	579	176	664
N'port N., &c.	5,604	136	1,732			
All others	564	1,425	820	945	78	267
Total this wk.	79,181	24,070	14,338	141,281	118,710	178,487
Since Aug. 1.	225,983	90,726	33,221	250,598	223,489	334,372

The exports for the week ending this evening reach a total of 73,932 bales, of which 26,349 were to Great Britain, 32,980 to France and 14,603 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Aug. 25 1916.				From Aug. 1 1916 to Aug. 25 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,901			6,901	21,718	400	19,334	41,452
Texas City						11,768		11,768
New Orleans	13,333	16,107	11,499	40,939	25,499	16,107	24,146	65,752
Mobile					11,797			11,797
Pensacola					5,298			5,298
Savannah	3,117			3,117	4,572	7,891	8,589	21,052
Brunswick					3,600			3,600
Wilmington	13,640			13,640		13,640	10,063	23,703
Norfolk					5,427	5,619	1,100	11,966
New York	2,575	3,233	3,104	8,912	18,036	14,203	23,100	55,339
Boston	423			423	2,629		218	2,847
Baltimore					4,488			4,488
Philadelphia					1,400			1,400
San Fran.							5,499	5,499
Seattle							16,069	16,069
Tacoma							6,082	6,082
Total	26,349	32,980	14,603	73,932	104,284	69,628	114,200	288,112
Total 1915.	9,586	226	28,702	38,514	26,590	9,970	98,303	134,863
Total 1914.	4,532		500	5,032	7,632		4,940	12,577

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. 25 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.		
New Orleans	439	1,942		1,916	6,177	10,474	68,968
Galveston	16,135			12,138	1,800	30,073	40,589
Savannah				1,000	800	1,800	56,975
Charleston							21,869
Mobile	6,442				400	6,842	6,722
Norfolk					2,029	2,029	21,500
New York	1,500	1,900		2,800		6,200	73,309
Other ports	1,800			500		2,300	57,410
Total 1916.	26,316	3,842		18,354	11,206	59,718	347,342
Total 1915.	9,197	4,380	100	23,216	3,512	40,405	628,256
Total 1914.	933	124	6,386	5,944	12,967	26,354	198,105

Speculation in cotton for future delivery has been more active at a sharp advance in prices into new high ground, not unattended with a certain amount of excitement. The rise was due partly to hot, dry weather in Texas and Oklahoma. A tropical storm struck Texas last Saturday and Sunday, but did not bring sufficient rainfall effectually to break the drought in parts of that State. Its western and northwestern sections have been especially dry. At the same time the storm devastated the lower coast of Texas and it is said damaged much cotton. Maximum temperatures in Texas and Oklahoma have been 104 and 105, and at times higher. In recent weeks the Government weather reports have declared the drought in Oklahoma to be serious. Also, the stock at New York has been steadily decreasing. The certificated stock here has fallen to about 22,500 bales and the total stock here has been only about a third as large as that of a year ago. This, in connection with talk of a possible strike on the vast railroad systems of the United States, has certainly had a tendency to make trade interests more disposed to buy as a precaution against eventualities. Significantly enough, much of this buying has been of the October delivery. Prominent spot houses have bought October, so have the mills, and that month has at times led in the advance. Liverpool has also been a good buyer to undo straddles between New York and Liverpool, these transactions having proved very profitable. There has latterly been some tendency towards a narrowing of the differences which has probably caused liquidation of such transactions sooner than might otherwise have been the case. In Liverpool itself, prices have also shown notable strength, advancing equal to 45 to 50 American points on Thursday. The Continent has been a good buyer there as well as local shorts, while the offerings have been small. That was not altogether surprising with Liverpool stocks, roughly speaking, about 60% smaller than a year ago, and the dry weather in Texas and Oklahoma exciting more or less apprehension across the water as well as here. Besides there are intimations that the movement of the crop may be later than usual. That would mean that the pressure of hedge selling by the South would be deferred somewhat. The bulls certainly contend that the condition of the crop has retrograded during August, owing to dry, hot weather in the Western belt and grassy fields, shedding and boll weevil, caused by July's heavy rains in the Eastern belt. Then the activity and strength of the cotton goods market has counted. In two weeks the sales of print cloths at Fall River were estimated at 750,000 pieces, at rising prices. Bulls contend that it is not speculation that has put up cotton prices so much as buying by trade interests and Liverpool straddlers, and the operation of the law of supply and demand. Certainly the recent decrease in the discounts on the near months, even with a larger marketing of the new crop, not far off, has convinced not a few that there is a pressure to buy the actual cotton on the part of spot houses which have engagements to supply the mills at home and abroad. On the other hand, the last Government weekly weather report noted some improvement in crop conditions in parts of the belt. The short interest has been greatly reduced, both for home and foreign account, and many feel that present prices more than discount any bullish conditions that exist, and that a sharp reaction is due and may come at any time. Ocean freights are advancing and this may check exports to some extent. But to-day prices advanced some 65 to 70 points on excited trading and dry weather in Texas, reports of damage to the crop both east and west of the Mississippi River, and a rumor that the National Ginners' Association had made its report even more bullish than had been previously stated. It is said to have put the condition at 65.1%, against a Government condition report on Aug. 1 of 72.3%. Liverpool, Wall Street and the West bought heavily. Shorts covered freely. Spot markets rose 25 to 65 points. The South bought here. The South is said to be little inclined to sell. Spot cotton closed at 15.85c. for middling uplands, showing an advance for the week of 145 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 19 to Aug. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.45	14.85	14.90	15.10	15.20	15.85



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	678,000	1,252,000	890,000	573,000
Stock at London	33,000	71,000	5,000	5,000
Stock at Manchester	36,000	72,000	65,000	26,000
<b>Total Great Britain stock</b>	<b>747,000</b>	<b>1,395,000</b>	<b>960,000</b>	<b>604,000</b>
Stock at Hamburg	21,000	61,000	170,000	89,000
Stock at Bremen	193,000	223,000	230,000	105,000
Stock at Marseilles	12,000	6,000	4,000	3,000
Stock at Barcelona	42,000	47,000	25,000	15,000
Stock at Genoa	140,000	159,000	21,000	9,000
Stock at Trieste	*1,000	*2,000	*40,000	17,000
<b>Total Continental stocks</b>	<b>390,000</b>	<b>459,000</b>	<b>589,000</b>	<b>248,000</b>
<b>Total European stocks</b>	<b>1,137,000</b>	<b>1,854,000</b>	<b>1,549,000</b>	<b>852,000</b>
India cotton afloat for Europe	21,000	61,000	170,000	89,000
Amer. cotton afloat for Europe	292,510	142,559	23,773	92,850
Egypt, Brazil, &c. afloat for Europe	14,000	21,000	19,000	32,000
Stock in Alexandria, Egypt	15,000	17,000	*88,000	65,000
Stock in Bombay, India	612,000	615,000	686,000	594,000
Stock in U. S. ports	407,060	668,661	224,459	205,634
Stock in U. S. interior towns	267,293	433,353	116,469	109,328
U. S. exports to-day	8,575	1,220	---	10,497

Total visible supply	2,774,438	3,913,793	2,876,701	2,050,309
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock	552,000	998,000	602,000	376,000
Manchester stock	32,000	61,000	46,000	15,000
Continental stock	*288,000	*378,000	*450,000	203,000
American afloat for Europe	292,510	142,559	23,773	92,850
U. S. ports stocks	407,060	668,661	224,459	205,634
U. S. interior stocks	267,293	433,353	116,469	109,328
U. S. exports to-day	8,575	1,220	---	10,497

Total American	1,847,438	2,682,793	1,462,701	1,012,309
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	126,000	254,000	288,000	197,000
London stock	33,000	71,000	5,000	5,000
Manchester stock	4,000	11,000	19,000	11,000
Continental stock	*102,000	81,000	*139,000	45,000
India afloat for Europe	21,000	61,000	170,000	89,000
Egypt, Brazil, &c. afloat	14,000	21,000	19,000	32,000
Stock in Alexandria, Egypt	15,000	17,000	*88,000	65,000
Stock in Bombay, India	612,000	615,000	686,000	594,000

Total East India, &c.	927,000	1,231,000	1,414,000	1,038,000
Total American	1,847,438	2,682,793	1,462,701	1,012,309
<b>Total visible supply</b>	<b>2,774,438</b>	<b>3,913,793</b>	<b>2,876,701</b>	<b>2,050,309</b>
Middling Upland, Liverpool	9.42d.	5.63d.	6.20d.	7.00d.
Middling Upland, New York	15.85c.	9.65c.	---	12.50c.
Egypt, Good Brown, Liverpool	12.83d.	8.25d.	8.75d.	10.25d.
Peruvian, Rough Good, Liverpool	13.75d.	10.90d.	8.75d.	8.60d.
Broach, Fine, Liverpool	8.85d.	5.25d.	5.60d.	6.4d.
Timevelly, Good, Liverpool	8.87d.	5.37d.	5.55d.	6 5-16d.

\*Estimated.

Continental imports for past week have been 45,000 bales. The above figures for 1916 show a decrease from last week of 91,265 bales, a loss of 1,139,355 bales from 1915, a decrease of 102,263 bales from 1914 and a gain of 724,129 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 25 1916.				Movement to Aug. 27 1915.			
	Receipts.		Shipments.	Stocks Aug. 25.	Receipts.		Shipments.	Stocks Aug. 27.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	282	366	198	4,038	306	399	334	4,610
Montgomery	740	1,745	959	33,043	1,185	2,928	1,223	51,621
Selma	175	318	1,238	10,735	511	1,005	246	20,355
Ark., Helena	7	25	411	398	3	9	141	731
Little Rock	609	2,404	638	5,027	36	799	0	6,951
Pine Bluff	13	27	178	3,822	2	4	439	5,378
Ga., Albany	1,967	2,063	1,247	1,215	1,359	2,299	1,192	8,102
Athens	428	934	3,708	3,765	210	1,030	525	6,667
Atlanta	1,649	10,955	5,516	19,721	312	1,509	865	5,150
Augusta	3,346	6,516	8,337	28,515	1,774	4,997	2,349	63,469
Columbus	39	178	575	9,732	375	975	25	23,967
Macon	1,883	4,029	138	5,317	286	665	291	3,878
Rome	131	966	215	2,739	451	867	444	3,632
La., Shreveport	329	750	514	4,262	197	1,506	2,797	26,546
Miss., Columbus	—	—	—	568	—	—	—	2,729
Greenville	—	—	—	1,085	—	—	—	147
Greenwood	—	—	—	293	—	—	—	124
Meridian	—	—	—	2,880	—	—	—	3,096
Natchez	—	—	—	4,161	—	—	—	420
Vicksburg	—	—	—	1,354	—	—	—	10,352
Yazoo City	—	—	—	249	—	—	—	2,557
Mo., St. Louis	2,017	8,608	1,771	7,820	1,661	7,480	2,070	12,166
N.C., Gr'nshoro	2,800	8,265	3,026	6,200	474	3,288	2,858	5,709
Raleigh	89	324	100	11	154	306	175	71
O., Cincinnati	875	10,899	2,395	14,982	1,716	3,994	1,795	14,956
Okla., Ardmore	50	124	28	125	—	—	—	14
Chickasha	—	—	—	464	1,721	121	431	360
Hugo	—	—	—	—	—	—	—	680
Oklahoma	—	—	—	257	1,724	19	24	27
S.C., Greenville	842	3,225	1,919	4,751	585	3,730	1,852	5,065
Greenwood	—	—	—	301	2,213	—	—	4,992
Tenn., Memphis	2,383	13,335	5,164	45,590	2,941	6,085	7,518	62,913
Nashville	—	—	—	551	92	107	60	107
Tex., Abilene	—	—	—	105	53	129	40	739
Brenham	1,633	2,977	1,331	1,123	367	850	101	1,666
Clarksville	—	—	—	—	—	—	—	—
Dallas	—	—	—	963	250	341	—	739
Honey Grove	—	—	—	—	—	—	—	—
Houston	48,904	92,405	40,638	31,064	20,092	54,715	14,287	56,280
Paris	714	716	87	727	60	65	—	65
San Antonio	4,225	7,741	3,038	3,052	2,814	8,344	1,324	5,095
<b>Total, 41 towns</b>	<b>76,802</b>	<b>183,224</b>	<b>91,409</b>	<b>267,293</b>	<b>38,611</b>	<b>109,451</b>	<b>44,147</b>	<b>433,353</b>

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 14,607 bales and are to-night 166,060 bales less than at the same time last year. The receipts at all towns have been 38,191 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:

Shipped—	1916—		1915—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Aug. 25—				
Via St. Louis	1,771	9,727	2,070	13,158
Via Mounds, &c.	439	1,768	428	1,553
Via Rock Island	—	—	—	—
Via Louisville	763	2,341	494	1,023
Via Cincinnati	451	2,933	1,328	2,476
Via Virginia points	872	4,120	427	3,082
Via other routes, &c.	5,235	34,049	2,997	22,861
<b>Total gross overland</b>	<b>9,531</b>	<b>54,938</b>	<b>7,744</b>	<b>44,153</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c.	564	4,050	362	1,388
Between interior towns	924	3,690	493	1,148
Inland, &c., from South	1,151	11,009	1,149	5,475
<b>Total to be deducted</b>	<b>2,639</b>	<b>18,749</b>	<b>2,004</b>	<b>8,011</b>
<b>Leaving total net overland*</b>	<b>6,892</b>	<b>36,189</b>	<b>5,740</b>	<b>36,142</b>

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 6,892 bales, against 5,740 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 47 bales.

In Sight and Spinners' Takings.	1916—		1915—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Aug. 25—				
Receipts at ports to Aug. 25	79,181	225,983	24,070	90,726
Net overland to Aug. 25	6,892	36,189	5,740	36,142
Southern consumption to Aug. 25	77,000	285,000	65,000	250,000
<b>Total marketed</b>	<b>163,073</b>	<b>547,172</b>	<b>94,810</b>	<b>376,868</b>
Interior stocks in excess	*14,607	*286,441	*5,536	*243,824
<b>Came into sight during week</b>	<b>148,466</b>	—	<b>89,274</b>	—
<b>Total in sight Aug. 25</b>	<b>460,731</b>	—	<b>333,044</b>	—
North, spinners' takings to Aug. 25	31,581	92,567	6,537	71,877

\*Decrease during week. † Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Aug. 28	73,786	1914—Aug. 28	251,596
1915—Aug. 29	196,244	1915—Aug. 29	472,597
1912—Aug. 30	179,341	1912—Aug. 30	478,766

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wed. day, Aug. 23.	Thursd'y, Aug. 24.	Friday, Aug. 25.	Week.
August—							
Range	—	14.75	14.95	—	—	—	14.75-95
Closing	14.40	14.80	14.85	14.95	15.05-09	—	—
September—							
Range	14.15-17	14.45	—	—	15.07-13	15.65-66	14.15-66
Closing	14.23-24	14.69	14.74	14.88	15.10-12	15.55-60	—
October—							
Range	14.23-38	14.40-74	14.73-90	14.61-96	14.97-13	15.24-75	14.23-75
Closing	14.28-29	14.73-74	14.76-77	14.90-92	15.09-10	15.62-64	—
November—							
Range	—	14.75	—	—	15.08	—	14.75-708
Closing	14.35	14.74-75	14.81	14.95	15.13	15.65	—
December—							
Range	14.39-50	14.52-78	14.77-93	14.67-03	15.08-24	15.41-89	14.39-789
Closing	14.41-42	14.77-78	14.81-82	14.98-99	15.22-24	15.74-76	—
January—							
Range	14.46-55	14.57-83	14.81-98	14.70-06	15.08-29	15.45-95	14.43-95
Closing	14.439-47	14.82-83	14.85-				

**NEW ORLEANS CONTRACT MARKET.**—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wed. day, Aug. 23.	Thursd'y, Aug. 24.	Friday, Aug. 25.
August—						
Range	13.98-00	14.15	14.33	14.45	14.65	
Closing						
September—						
Range	13.99-01	14.28	14.40	14.54	14.65	
Closing	14.01-04		14.35	14.54-55	14.75-76	15.24
October—						
Range	14.01-13	14.15-40	14.39-55	14.34-69	14.70-89	15.00-52
Closing	14.07-08	14.39-40	14.46-47	14.64-65	14.85-86	15.36-37
December—						
Range	14.22-30	14.32-56	14.54-70	14.46-81	14.83-04	15.19-69
Closing	14.24-25	14.55-55	14.59-60	14.77-78	15.02-03	15.55-56
January—						
Range	14.33-40	14.45-66	14.63-78	14.56-91	14.92-12	17.29-80
Closing	14.34-35	14.65-66	14.69-70	14.87-88	15.11-12	15.63-65
March—						
Range	14.51-53	14.61-83	14.81-94	14.73-04	15.11-29	15.45-90
Closing	14.51-53	14.82-83	14.86-87	15.03-04	15.28-29	15.80-81
May—						
Range	14.65-70	14.89-93	14.99-06	15.05-12	15.30-40	15.97
Closing	14.65	14.96-98	15.00-02	15.17-19	14.42-43	15.94-96
July—						
Range	14.73	15.04-06	15.08	15.25	15.50-52	16.02
Closing						
Tone—						
Spot	Steady.	Firm.	Firm.	Steady.	Steady.	Firm.
Options	Steady.	Firm.	Steady.	Steady.	Steady.	Nervous

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic reports from the South this evening indicate that the weather has been favorable in the main during the week, although in some localities rain would be beneficial. From Texas we are advised that the crop as a whole is in a satisfactory condition and improvement is reported in Alabama.

**Galveston, Tex.**—Notwithstanding contrary reports, private advices show the crop as a whole to be in a satisfactory condition. Rains in a few Southwestern and Northwestern locations were very beneficial. Intermittent showers occurring in portions of the Central Eastern sections followed by clear sunny weather, have favorably affected cotton to some extent in those parts. Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 84, highest 92, lowest 76.

**Abilene, Tex.**—There has been a trace of rain on one day during the week. The thermometer has averaged 77, the highest being 98 and the lowest 56.

**Brenham, Tex.**—Rain has fallen on two days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 86, ranging from 76 to 96.

**Cuero, Tex.**—It has rained on one day of the week, the precipitation being one inch and eighty hundredths. The thermometer has ranged from 68 to 96, averaging 81.

**Fort Worth, Tex.**—There has been heavy rain on one day during the week, the rainfall being two inches and forty-six hundredths. Average thermometer 84, highest 104, lowest 64.

**Henrietta, Tex.**—There has been rain on one day during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 83, the highest being 106 and the lowest 60.

**Huntsville, Tex.**—There has been rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 96.

**Kerrville, Tex.**—We have had rain on three days during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

**Lampasas, Tex.**—There has been rain on three days during the week, the rainfall being one inch and twenty-four hundredths. Average thermometer 81, highest 100, lowest 62.

**Longview, Tex.**—There has been rain on two days during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 77, the highest being 102 and the lowest 52.

**Luling, Tex.**—We have had rain on two days during the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

**Nacogdoches, Tex.**—It has rained on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 58 to 96, averaging 77.

**Palestine, Tex.**—We have had rain on two days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 82, highest 98, lowest 66.

**Paris, Tex.**—There has been light rain on one day of the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 84, the highest being 104 and the lowest 64.

**San Antonio, Tex.**—Rain has fallen on one day of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

**Taylor, Tex.**—There has been rain on two days during the week, the precipitation reaching ninety-four hundredths of an inch. Minimum thermometer 66.

**Weatherford, Tex.**—We have had rain on one day of the week, to the extent of two hundredths of an inch. Minimum thermometer 62, maximum 100, mean 81.

**Ardmore, Okla.**—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 83, the highest being 107, and the lowest 59.

**Marlow, Okla.**—There has been no rain during the week. The thermometer has averaged 82, ranging from 59 to 105.

**Muskogee, Okla.**—There has been rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 56 to 104, averaging 80.

**Eldorado, Ark.**—Dry all the week. Average thermometer 79, highest 98, lowest 60.

**Fort Smith, Ark.**—There has been no rain during the week. The thermometer has averaged 81, the highest being 102 and the lowest 60.

**Little Rock, Ark.**—Rain has fallen on one day of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 80, ranging from 64, to 97.

**Alexandria, La.**—It has rained on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79.

**New Orleans, La.**—We have had rain on three days of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 84, highest 93, lowest 75.

**Shreveport, La.**—There has been rain on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

**Columbus, Miss.**—We have had no rain during the week. The thermometer has averaged 79, ranging from 58 to 100.

**Greenwood, Miss.**—There has been no rain the past week. The thermometer has ranged from 58 to 99, averaging 81.

**Vicksburg, Miss.**—Rain has fallen on three days of the week, the precipitation being sixty-four hundredths of an inch. Average thermometer 81, highest 95, lowest 65.

**Mobile, Ala.**—With favorable weather there has been some improvement in cotton. The chief complaints are the weevil and scarcity of bolls. There has been rain on three days of the past week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 84, the highest being 95 and the lowest 72.

**Montgomery, Ala.**—We have had rain on two days during the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

**Selma, Ala.**—There has been rain on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 63 to 93, averaging 79.

**Madison, Fla.**—Weather fair and favorable; no rain during the week. Average thermometer 82, highest 93, lowest 70.

**Tallahassee, Fla.**—There has been rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

**Albany, Ga.**—There has been rain on one day during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

**Augusta, Ga.**—We have had no rain during the week. The thermometer has ranged from 65 to 94, averaging 80.

**Savannah, Ga.**—We have had rain on one day of the week, the precipitation being one inch and eighty-four hundredths. Average thermometer 81, highest 90, lowest 70.

**Charleston, S. C.**—There has been no rain during the week. The thermometer has averaged 84, the highest being 94 and the lowest 75.

**Greenville, S. C.**—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

**Spartanburg, S. C.**—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

**Charlotte, N. C.**—We have had rain on one day of the week, the precipitation being eighty-seven hundredths of an inch. Average thermometer 78, highest 91, lowest 65.

**Goldboro, N. C.**—There has been rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 79, the highest being 97 and the lowest 61.

**Weldon, N. C.**—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98.

**Dyersburg, Tenn.**—We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 58 to 98, averaging 78.

**Memphis, Tenn.**—Prospects are good. Cotton is beginning to open and new bales are arriving. We have had rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 81, highest 95, lowest 64.

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Quiet	---	---	---
Monday	Steady, 40 pts. adv.	Very steady	---	---	---
Tuesday	Steady, 5 pts. adv.	Steady	---	100	100
Wednesday	Steady, 20 pts. adv.	Steady	---	---	---
Thursday	Steady, 10 pts. adv.	Very steady	---	---	---
Friday	Steady, 65 pts. adv.	Steady	---	---	---
Total			---	100	100

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 18.....	2,865,703		4,120,500	
Visible supply Aug. 1.....		3,198,251		4,664,410
American in sight to Aug. 25..	148,466	460,731	89,274	333,044
Bombay receipts to Aug. 24.....	15,000	46,000	24,000	64,000
Other India ship'ts to Aug. 24..	5,000	12,000	15,000	34,000
Alexandria receipts to Aug. 23..	1,000	3,000	1,800	3,000
Other supply to Aug. 23*.....	4,000	10,000	3,000	11,000
Total supply.....	3,039,169	3,729,982	4,253,574	5,109,454
Deduct.....				
Visible supply Aug. 25.....	2,774,438	2,774,438	3,913,793	3,913,793
Total takings to Aug. 25a.....	264,731	455,544	339,781	1,195,661
Of which American.....	206,731	701,544	233,981	904,661
Of which other.....	58,000	254,000	105,800	291,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This embraces the total estimated consumption by Southern mills, 285,000 bales in 1916 and 250,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 670,544 bales in 1916 and 945,661 bales in 1915, of which 416,544 bales and 654,661 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 3. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.*	Week.	Since Aug. 1.*	Week.	Since Aug. 1.*
Bombay.....	12,000	3,155,000	13,000	2,646,000	10,000	3,756,000

Exports from—	For the Week.				Since August 1.*			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916.....	1,000	3,000	40,000	44,000	52,000	251,000	1,655,000	1,956,000
1915.....	1,000	4,000	3,000	8,000	81,967	332,643	1,375,939	1,790,549
1914.....	—	—	13,000	16,000	72,651	1,291,630	1,274,576	2,638,857
Calcutta—								
1916.....	2,000	3,000	3,000	8,000	5,000	18,000	65,000	88,000
1915.....	—	—	—	—	2,699	16,349	72,671	91,719
1914.....	—	1,000	—	1,000	3,351	34,868	132,998	171,217
Madras—								
1916.....	—	—	—	—	4,000	16,000	—	20,000
1915.....	—	—	—	—	1,203	10,480	—	11,686
1914.....	—	—	—	—	5,923	60,491	7,484	73,898
All others—								
1916.....	5,000	1,000	—	6,000	56,000	124,000	86,000	266,000
1915.....	2,000	2,000	6,000	10,000	92,105	142,078	53,377	287,560
1914.....	—	5,000	—	5,000	71,608	625,897	72,548	770,053
Total all—								
1916.....	8,000	7,000	43,000	58,000	117,000	409,000	1,804,000	2,330,000
1915.....	3,000	6,000	9,000	18,000	177,974	501,550	1,501,990	2,181,514
1914.....	—	9,000	13,000	22,000	153,533	2,012,886	1,487,606	3,654,025

\*For years ending July 31 1915-16, 1914-15 and 1913-14.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the rise in cotton has disorganized the market for yarns and cloth and that nothing is doing.

July	1916					1915				
	32s Cop Twist.	8 1/4 ds. Shirts, common to finest.	Cot'n Mtd. Up's	32s Cop Twist.	8 1/4 ds. Shirts, common to finest.	Cot'n Mtd. Up's	32s Cop Twist.	8 1/4 ds. Shirts, common to finest.	Cot'n Mtd. Up's	
7	12 3/4 @ 13 1/4	7 0 @ 9 2	8.04 8 1/2	9 6 3 @ 7 6	5.17					
14	12 3/4 @ 13 1/4	7 1 @ 9 2	8.01 8 1/4	8 3 @ 7 6	5.15					
21	12 3/4 @ 13 1/4	7 1 @ 9 2	7.97 8 1/4	8 3 @ 7 6	5.13					
28	12 3/4 @ 13 1/4	7 1 @ 9 2	8.15 8 1/2-16	8 3 @ 7 6	5.34					
Aug. 4	12 3/4 @ 13 1/4	7 3 @ 9 6	8.57 8 1/2	9 1/2 @ 7 3	5.53					
11	12 3/4 @ 13 1/4	7 6 @ 9 9	8.64 8 1/2	9 1/2 @ 7 6	5.43					
13	12 3/4 @ 13 1/4	7 9 @ 9 9	8.86 8 1/2	8 3/4 @ 7 9	5.42					
25	13 1/4 @ 14 1/4	8 3 @ 10 3	9.42 8 1/2	9 6 @ 7 9	5.63					

AMOUNT OF COTTON MARKETED BY STATES IN 1915-16.—In apportioning the amount of the cotton crop for the season 1915-16, as shown in our Cotton Crop Report among the different States, we use altogether as a basis this time the Census figures of production. In doing so we merely repeat the explanation of a year ago that there seems an especial reason for doing this in the fact that our figures of the crop and those of the Census Bureau differ widely and it seems desirable to account for the difference. Our figures are those of the commercial crop, namely the crop which has come forward to be counted—that is, has reached the Southern outports, or Southern mills, or been shipped overland North. The crop in this way amounted to 12,953,450 bales. On the other hand, the Census in its crop statement undertakes to show the actual production, and this it gives as 11,963,447 bales. The difference is due to the fact that owing to the European war and the resulting low price of cotton, a considerable portion of the crop of 1914-15 still remained in public storage warehouses and in compresses at the end of the season. No less than 2,020,470 bales of lint cotton was so held July 31 1915, against only 585,682 thus held on July 31 1914. In addition stocks of lint were 112,905 bales larger on July 31 1915 than on the same date of 1914, though there are no details to show how this was distributed among the different States. Furthermore the amount held in private warehouses was known to be large. This serves to account for the marked divergence between the commercial crop of 1915-16 and the actual yield as reported by the Census Bureau, as much of this stored cotton came forward in the late season, being drawn out by the high prices. In the following we attempt a reconciliation between the two sets of figures. The last column, showing the amount distributed out of the product of each State, ought to furnish a very close approach to the commercial crop of the State. In the final result, after allowing in a lump sum for the decrease in the stocks of lint (details for these by States being lacking, as already stated), the agreement with our

figures of the commercial crop is fairly close. In other words, the Census statistics show 12,469,200 bales distributed, while our compilations make the commercial crop 12,953,450. The remaining difference would no doubt be accounted for if we could also have the record of the stocks on plantations, in private warehouses and at cotton-seed oil mills, which are commonly believed to have been reduced to the extent of close to 500,000 bales.

Crop of 1915-1916.	Census Product, including Linters.	Stocks at Southern Mills and in Public Warehouses and Compresses July 31 '15. a		Total Supply, Season 1915-16.	Less Stocks at Mills, Public Warehouses, &c., July 31 '16. a	Amount Distributed 1915-16.
		Bales.	Bales.			
North Carolina.....	791,376	249,171	1,040,547	301,596	747,951	
South Carolina.....	1,241,551	281,676	1,523,227	252,224	1,270,993	
Georgia.....	2,113,459	506,011	2,619,470	425,400	2,192,070	
Alabama.....	1,099,843	284,998	1,384,841	207,757	1,177,084	
Mississippi.....	1,008,654	73,541	1,082,195	39,346	1,042,849	
Louisiana.....	369,146	167,193	536,339	93,071	443,268	
Texas.....	3,299,795	230,312	3,530,107	84,449	3,445,658	
Arkansas.....	845,014	31,883	876,897	19,832	857,065	
Tennessee.....	340,555	91,624	441,179	65,083	376,096	
Oklahoma.....	671,684	13,250	684,934	5,451	679,483	
Other States.....	173,370	90,967	264,337	68,739	195,598	
	11,963,447	2,020,626	13,984,073	1,562,958	12,421,115	

Plus decrease in linters not apportioned to States\*..... 41,085  
Total amount marketed..... 12,469,200

a Do not include stocks in private warehouses. \* This is the decrease in linters in mills, public warehouses and compresses on July 31 1916, from the same date in 1915.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

- Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle:"
- HUBBARD BROS. & CO.,
  - GEO. H. McFADDEN & BRO.,
  - J. S. BACHE & CO.,
  - HENRY HENTZ & CO.,
  - HOPKINS, DWIGHT & CO.,
  - ROBERT MOORE & CO.,
  - LEHMAN BROS.,
  - GUTHRAMEY & CO.,
  - EUGEN C. ANDRES & CO.,
  - WILLIAM RAY & CO.,
  - GEO. M. SHUTT & CO.,
  - J. W. JAY & CO.,
  - LOGAN & BRYAN,
  - JOHNSTON, STORM & CO.,
  - HUBBELL, FIGGATT & CO.,
  - BOND, McENANY & CO.,
  - HERKLOTZ CORN & CO.,
  - H. & B. BEER,
  - JOHN F. CLARK & CO.,
  - MORRIS H. ROTHSCHILD & CO.,
  - MOHR, HANEMANN & CO.,
  - E. P. WALKER & CO.,
  - BASHINSKY COTTON CO., INC.,

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

- WOODWARD, BALDWIN & CO.,
- WATTS, STEBBINS & CO.,
- CATLIN & CO.,
- L. F. DOMMERICH & CO.,
- J. P. STEVENS & CO.,
- SCHAEFER, SCHRAMM & VOGEL,
- H. A. CEASAR & CO.,
- BLISS, FAYAN & CO.,
- LAWRENCE & CO.,
- WILLIAM ISELIN & CO.,
- KELSEY TEXTILE CORPORATION,
- CONVERSE & CO.,

Also CHILEAN NITRATE PROPAGANDA.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Aug. 19—Celtic, 2,275.....	2,275
To Manchester—Aug. 19—Racburn, 300.....	300
To Havre—Aug. 18—Strathlorne, 1,259.....	1,259
760; Strathlay, 1,214.....	3,233
To Rotterdam—Aug. 18—Andijk, 200.....	200
To Barcelona—Aug. 21—Allanton, 200.....	200
To Genoa—Aug. 19—Duca d'Aosta, 704.....	704
Georgios, 2,000.....	2,704
GALVESTON—To Manchester—Aug. 19—Jose de Larrinaga, 6,901.....	6,901
NEW ORLEANS—To Liverpool—Aug. 23—Huronian, 13,333.....	13,333
To Havre—Aug. 18—Hannington Court, 11,236.....	11,236
To Bordeaux—Aug. 19—Chorley, 4,871.....	4,871
To Gothenburg—Aug. 24—Texas, 2,525.....	2,525
To Rotterdam—Aug. 23—Zuiderdijk, 2,624.....	2,624
To Barcelona—Aug. 19—Pio IX., 300.....	300
To Genoa—Aug. 25—Sicania, 6,050.....	6,050
SAVANNAH—To Liverpool—Aug. 19—Traveller, 3,117.....	3,117
WILMINGTON—To Havre—Aug. 21—City of Memphis, 13,640.....	13,640
BOSTON—To Liverpool—Aug. ...., 423.....	423
Total.....	73,932

LIVERPOOL.—Sales, stocks, &c., for past week:

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week.....	29,000	35,000	31,000	28,000
Of which speculators took.....	1,000	3,500	2,000	—
Of which exporters took.....	2,000	300	2,000	—
Sales, American.....	24,000	27,000	23,000	22,000
Actual export.....	1,000	3,000	2,000	4,000
Forwarded.....	63,000	57,000	58,000	59,000
Total stock.....	661,000	667,000	647,000	678,000
Of which American.....	530,000	549,000	522,000	552,000
Total imports of the week.....	81,000	75,000	29,000	91,000
Of which American.....	69,000	71,000	21,000	82,000
Amount afloat.....	170,000	138,000	144,000	—
Of which American.....	146,000	111,000	127,000	—

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.		Moderate demand.	Fair business doing.	Quiet.	Moderate demand.	Dull.
Mid. Up'ds		8.91	9.09	9.06	9.26	9.42
Sales.....	HOLI DAY.	7,000	8,000	6,000	7,000	4,000
Spec. & exp.		700	800	500	700	400
Futures. Market opened		St'dy unch. to 3 pts. adv.	Strong and excited 13 to 16 pts. adv.	Barely st'y decline.	Strong 15 to 18 pts. adv.	Steady, 2 to 4 points adv.
Market, 4 1/2 P. M.		Very st'dy 12 1/2 @ 14 pts. adv.	Barely st'y 7 @ 9 1/2 pts. adv.	Steady 4 @ 5 1/2 pts. dec.	Feverish 23 to 25 pts. adv.	Irr. & unset. 19 1/2 @ 21 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 81 means 8 81-100d.

Aug. 19 to Aug. 25.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12½ p.m.	1½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.	1½ p.m.	4½ p.m.
August --	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	8 81½	86	98½	95½	96	95	16	20	32	20		
Jan.-Feb.	8 71½	76	88	84½	83	82½	03	05½	17½	26		
Mar.-Apr.	8 65½	69½	81½	78	75	74½	95½	98	10	18½		
May-June	8 64½	67½	78½	75	72½	72½	94	96	07½	15½		
July-Aug.	8 60½	64	75½	72	69½	69	90½	93	05	13½		
	8 54	57	67	64	62	61	81½	84	95½	04		

**BREADSTUFFS**

Friday Night, Aug. 25 1916.

Flour has shown an upward tendency, neutralized in a measure by some reselling at less than mill prices. This reselling has been a feature for some time past, though it has been repeatedly announced that resellers' stocks were running low and buyers would soon be forced to pay mill prices, &c. Reselling causes a rather irregular market, when if left to itself flour would naturally advance in response to the rise in wheat. Under the circumstances, many buyers still stick to the policy of buying just about enough to carry them along for the time being. It is true, however, that later in the week there was rather more activity, partly for export, coincident with continued activity and strength in wheat and predictions of much higher prices for flour later on. Also, there is talk to the effect that, however unpopular such a step would be, bakers will eventually, judging from present appearances, be forced to advance the price of bread. Liverpool has reported millers' supplies only fair and flour prices advancing. The French Government has ordered millers to run 80% of wheat instead of 77% as heretofore. Millers' stocks all over France are said to be light. France and Greece, it is stated, have bought flour here to some extent latterly.

Wheat has been active, excited and higher, with frequent sharp setbacks followed by equally sharp rallies. The general feeling is bullish. The belief is deep-seated and widespread that the world's crops are short. The International Institute of Agriculture at Rome says that they will be 25% smaller than those of last year. In Canada it is asserted the crops are going from bad to worse. Liverpool is especially sensitive to bad crop reports from Canada. She had pinned her faith on something widely different. And prices in India and Australia are above an export parity. That naturally makes things worse for Europe and forces her to buy freely in the United States. Small wonder that Liverpool has been apprehensive of a decrease in the shipments of exporting countries to the United Kingdom. All the exporting countries, too, have been demanding higher prices. Liverpool advices confess that "European crop reports are not favorable with few exceptions." In the United Kingdom the weather has been wet and offerings of native wheat have been very small. English millers' supplies are said to be very small, and American winter wheat is in good demand in England. In France the weather has been wet, and points, as in England, to a wet and delayed harvest, making bad worse. In Italy it is unseasonably cool, with showers, and all harvesting is delayed. English advices of late have been gloomy as to Europe's plight. They say that her needs will be much greater than earlier estimates, and that she will have to look to North America for increased quantities, unless the ocean freight situation, as regards other countries, can somehow be solved. The difficulty is that outside of North America ocean freight rates, if not exactly prohibitive, are still so high as to raise a serious bar to importations by Europe. The world's shipments last week were only 9,302,000 bushels, against 10,846,000 bushels in the previous week. Argentina advices state that prices there are under the influence of those in America. Prices in Argentina have been firm, but business is checked sharply by the scarcity and dearness of ocean freight room. It is true that ocean freights there have declined 10 shillings, but the trouble is that even so, they are 160 shillings. Export business in the United States, on the other hand, has been active. Russia is powerless to export on a large scale, lacking facilities. A few weeks ago the surplus of old wheat in the United States was regarded in Europe as relatively burdensome, but the view there now is that crop losses have reduced this surplus to a minimum. Last Tuesday, when prices at Chicago suddenly broke 5 cents under realizing, a quick rally was caused by buying by Europe. This came from the British and Dutch Governments, as well as the Belgium Relief Commission and the total export business that day was estimated at about 2,250,000 bushels. Of course, there has been profit taking in American markets, and with it, some very sharp reactions in prices. Elevator interests at Chicago have bought September freely but have sold December at four cents difference. Traders, nervous at the rapidity of the advance, have, from time to time, sold

out. The visible supply increased last week 2,236,000 bushels, against an increase in the same week last year of only 573,000 bushels. The total visible supply in the United States is 50,996,000 bushels, against only 8,090,000 bushels a year ago. At New York the supply is 4,853,935 bushels, against 935,737 a year ago. Chicago has 7,878,000 bushels. Now that Argentina freights have begun to decline they may yet reach a level that will greatly facilitate the exportation of its wheat to Europe. In Russia the weather has been generally favorable and prices are low as a result of heavy supplies and inability to export. Its reserves of wheat are estimated at 340,000,000 bushels, and much was lost for want of storage. If Rumania joins the Allies, however, it is believed that an effort will be made to liberate the big supplies of wheat which have been accumulating in Russia during the last two years. That might change the complexion of Europe's grain markets, at least for a time. To-day prices advanced, however, on higher cables, bad crop reports from Canada, export sales of 1,000,000 bushels, rumors that the Greek Government wants 1,500,000 bushels of durum, buying by millers and covering. The firmness of cash markets was also a factor.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	158½	162½	162½	160¾	159	163¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator.....	147½	150	149½	149½	148½	153
December delivery in elevator.....	151½	153¾	153¾	153¾	151¾	154¾
May delivery in elevator.....	155½	157¾	156¾	156¾	154¾	158

Indian corn advanced partly owing to a renewed rise in wheat, reports of damage to the crop by dry hot weather and a persistent cash demand. The condition in Illinois, according to the Grain Dealers Association is 79%, against 83 last year. The heat in Kansas has been up to 105. The visible supply decreased last week 817,000 bushels, or nearly double the decrease in the same week last year. The Chicago stock fell off 635,000 bushels. The decrease in the "visible" attracted attention and had some effect. Liverpool has been rather quiet but firm, with export offerings to that market higher and ocean freights dear. The world's corn exports last week were 4,093,000 bushels including 1,238,000 from the United States and 2,806,000 from Argentina. Liverpool concedes that the statistics favor holders. The River Plate has latterly been offering sparingly and the American crop advices have been unsatisfactory. The crop in Africa is reported poor. In Italy drought has done severe damage. On the other hand, some rain has fallen in the belt and this has caused selling, especially as prices were already rather high, i. e., some 7 to 9 cents higher than a year ago, with the visible supply 4,589,000 bushels, against 2,822,000 at this time in 1915. Also some favorable crop reports are being received. The reports are not all bad by any means. Beneficial rains in Iowa and Illinois caused heavy selling at one time. Country offerings from time to time were reported liberal. At Chicago shipping sales have been restricted by the scarcity of cars. Liverpool reports trade quiet with buyers holding aloof, as the English hay crop is large and other feeding stuff relatively cheaper. To-day prices advanced on drought in the corn belt, covering of shorts and buying by commission houses. Scarcity of cars, however, checked cash business, and this has held back cash corn all the week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	99½	100½	99½	98	97¾	98

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator.....	86½	86½	85¾	85¾	85¾	86½
December delivery in elevator.....	75	74½	74½	74½	74½	76
May delivery in elevator.....	77¾	77¾	77¾	77¾	78	79

Oats advanced on a steady export demand, fears of a railroad strike, and a shortage of cars which had a bullish look to those who wanted to buy, however it might hint of a possible damming up of supplies later on. Oats sympathized too, with a rise in wheat to a new high level for this season. A Western crop expert issued a bullish statement as to the outlook. It counted especially as there was an insistent demand from Europe. There is a growing conviction in many quarters that Europe will have to buy heavily in this country during the present year. At the same time it is believed that the American crop will be only moderate if not relatively small. Moreover, oats are considered by many as too cheap in comparison with wheat and corn. Seaboard houses have bought September rather heavily at Chicago. For 33 lb. white oats, 4¼c. over September at Newport News has been bid. On the other hand, however, the receipts have been large at the West and the visible supply increased last week no less than 3,324,000 bushels, against an increase in the same week last year of 1,024,000 bushels. The visible supply, too, is 15,530,000 bushels, or about seven times as large as that of a year ago. The Chicago stock increased last week, 2,684,000 bushels, and its total is now 4,092,000 bushels. Big receipts at Chicago caused selling. To-day prices were higher partly owing to a good demand for export.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts. 52@52½	53@53½	53@53½	53@53½	53½@54	54@54½	
No. 2 white... Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator.....	45½	45½	45½	45½	46	47½
December delivery in elevator.....	48¾	48¾	48¾	48¾	49	50¾
May delivery in elevator.....	51¼	52¼	52¼	52¼	52¼	53¾

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....	\$5 40@55 85	Kansas straights, sacks.....	\$7 55@7 80
Winter patents.....	7 70@ 8 05	Kansas clears, sacks.....	6 15@ 6 90
Winter straights.....	7 30@ 7 55	City patents.....	9 30
Winter clears.....	6 80@ 7 15	Rye flour.....	6 25@ 6 75
Spring patents.....	8 20@ 8 55	Buckwheat flour.....	9 30
Spring straights.....	7 80@ 8 10	Graham flour.....	5 65@ 6 65
Spring clears.....	6 90@ 7 15		
Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 2, new.....	\$1 76 3/4	No. 2 mixed.....	f. o. b. Nom.
N. Spring, No. 2, new.....	1 63 3/4	No. 2 yellow.....	c. i. f. 98
Red winter, No. 2, new.....	1 67 3/4	No. 2 yellow kiln dried.....	97 3/4
Hard winter, No. 2.....	1 67 3/4	Argentina in bags.....	9 30
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standard.....	54@54 1/4	New York.....	c. i. f. \$1 29
No. 2, white.....	Nom.	Western.....	c. i. f. \$1 29
No. 3, white.....	53 1/2@54	Malt.....	Nom.
No. 4, white.....	53@53 1/4		

**WEATHER BULLETIN FOR THE WEEK ENDING AUG. 22.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 22 were as follows:

**Corn.**—The continued high temperature and almost complete lack of rainfall caused a steady deterioration in corn in Northern Texas, Oklahoma and much of Kansas. The crop improved steadily in the central and lower Missouri Valley and lower Ohio Valley, due to the rains of the preceding week. Rains were needed for corn in the upper Ohio Valley and lower Lake region, as well as in parts of New York State and in Minnesota. The weather conditions in most other sections were generally favorable for corn, and it improved during the week. Sweet corn developed very rapidly in New England. Corn is maturing rapidly in the southern, and is in the milk stage in the extreme northern districts. It is estimated that the crop will be beyond frost damage in South Dakota in from two to four weeks. The sorghum crops are holding up well and have not suffered from the lack of rainfall to the same extent as field corn, but these crops, as well as broom-corn, are in need of rainfall.

**Other Grains.**—The harvesting of wheat, rye, barley and oats continued in extreme northern districts, except as delayed by showery weather, and threshing continued in central districts. Plowing for fall wheat made good progress, except in those States where the soil was too dry from lack of rainfall. Barley was damaged by the high temperature of earlier weeks. There was some damage also to flax by the dry weather and high temperature, but this crop is generally in good condition. It is ready for harvest in some of the Northern States. Buckwheat suffered from lack of rainfall in Michigan and New York State, but is looking well in Pennsylvania and New Jersey. The rice crop is in excellent condition and was favorably affected by weather conditions. Harvesting was in progress under favorable conditions in the lower Mississippi Valley. Some fields of oats and spring wheat were cut for hay in the extreme Northern States because of the poor condition due to blight and rust. The harvesting of spring wheat was well advanced and threshing was begun. The yields are generally very poor.

**Cotton.**—There was some improvement in cotton during the week in central and northeastern districts, and the abundant sunshine and small amount of rainy weather produced favorable effects in most eastern sections. The crop is still in a very unsatisfactory condition, however, in practically all of the Gulf States, due to the earlier excessive rains. The crop deteriorated steadily in Oklahoma and the growth was almost entirely suspended. Hot and dry weather injured the crop in Northern Arkansas also, but in other portions of that State cotton is considered good to excellent. Frequent showers in South Texas and continued hot and dry weather in Northern and Central Texas produced unfavorable conditions for cotton. The bolls are opening prematurely in Oklahoma, and shedding is reported in nearly all Western and Southern States. Damage by weevil continues also in the central and eastern Gulf States. Much opened cotton was blown away in extreme South Texas by the wind accompanying the Gulf storm of the 18-19th, but fortunately the high wind did not extend into central and northern parts of the State. The work of picking and ginning is progressing in the central and southern portions of the Gulf States, and the bolls are opening into the more northern part of the area. Picking was delayed in Arkansas because of the excessive heat.

**Potatoes.**—The potato crop is showing the effect of the continued high temperature in the central and northern parts of the country. Blight has developed in Pennsylvania and New Jersey, and in a few localities in New England, and the crop is suffering for rain in the region north of the Ohio River. Late potatoes are promising in Kentucky and West Virginia, and still look well in New England. The crop was benefited by rain in the upper Mississippi Valley and on the north Pacific Coast. There was some slight damage by frost in the upper Rocky Mountain States.

For other tables usually given here, see page 733.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 19 1916 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,151,000	356,000	1,027,000	7,000	595,000
Boston.....	109,000	265,000	45,000	16,000	4,000
Philadelphia.....	930,000	430,000	243,000	5,000	80,000
Baltimore.....	1,307,000	313,000	515,000	121,000	140,000
Newport News.....	65,000	—	—	380,000	4,000
New Orleans.....	2,410,000	217,000	74,000	—	—
Galveston.....	2,231,000	20,000	—	—	115,000
Buffalo.....	1,695,000	397,000	1,157,000	77,000	141,000
Toledo.....	1,498,000	71,000	402,000	3,000	—
Detroit.....	222,000	88,000	124,000	13,000	—
Chicago.....	7,987,000	1,460,000	8,468,000	43,000	46,000
Milwaukee.....	60,000	37,000	289,000	31,000	56,000
Duluth.....	7,141,000	—	233,000	66,000	550,000
Minneapolis.....	7,361,000	27,000	502,000	14,000	84,000
St. Louis.....	2,691,000	60,000	349,000	8,000	—
Kansas City.....	9,716,000	227,000	327,000	16,000	—
Peoria.....	11,000	103,000	426,000	1,000	—
Indiana.....	271,000	343,000	503,000	—	—
Ohio.....	2,084,000	130,000	399,000	4,000	17,000
On Lakes.....	1,027,000	45,000	67,000	—	—
On Canal and River.....	31,000	—	—	—	29,000
Total Aug. 19 1916.....	50,996,000	4,589,000	15,530,000	429,000	1,857,000
Total Aug. 12 1916.....	48,760,000	5,406,000	12,206,000	590,000	1,744,000
Total Aug. 21 1915.....	8,090,000	2,822,000	2,230,000	184,000	185,000
Total Aug. 22 1914.....	33,027,000	2,196,000	18,890,000	180,000	801,000
Note.—Bonded grain not included above: Wheat, 2,803,000 bushels at New York, 280,000 Baltimore, 104,000 Philadelphia, 290,000 Boston, 252,000 Duluth, 2,803,000 Buffalo; total, 6,622,000 bushels, against 23,000 bushels in 1915. Oats: 486,000 New York, 307,000 Boston, 6,000 Philadelphia, 56,000 Baltimore, 43,000 Duluth, 557,000 Buffalo; total, 1,449,000 bushels, against nil in 1915; and barley, 316,000 New York, 8,000 Baltimore, 36,000 Buffalo, 21,000 Duluth; total, 381,000, against nil in 1915.					
<b>Canadian—</b>					
Montreal.....	1,105,000	957,000	2,501,000	94,000	427,000
Ft. William & Pt. Arthur.....	9,934,000	—	6,381,000	—	—
Other Canadian *.....	7,662,000	—	3,408,000	—	—
Total Aug. 19 1916*.....	18,701,000	957,000	12,290,000	94,000	427,000
Total Aug. 12 1916*.....	20,757,000	1,030,000	12,913,000	94,000	503,000
Total Aug. 21 1915.....	2,140,000	7,000	1,322,000	—	77,000
Total Aug. 22 1914.....	8,351,000	38,000	1,452,000	23,000	128,000
<b>Summary—</b>					
American.....	50,996,000	4,589,000	15,530,000	429,000	1,857,000
Canadian.....	18,701,000	957,000	12,290,000	94,000	427,000
Total Aug. 19 1916.....	69,697,000	5,546,000	27,820,000	523,000	2,284,000
Total Aug. 12 1916.....	69,517,000	6,436,000	25,119,000	684,000	2,247,000
Total Aug. 21 1915.....	10,230,000	8,229,000	3,552,000	184,000	262,000
Total Aug. 22 1914.....	41,378,000	2,234,000	20,342,000	203,000	929,000

\* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 25 1916.

Prices for all classes of drygoods have been marked sharply upward during the past week and some manufacturers have withdrawn their product from the market, while others have placed their goods on sale "at value." Large orders have been received for goods on the basis of last week's quotations which mills have had to refuse as prices advanced before they arrived. Holders of spot supplies are very firm in their views, with nearby deliveries difficult to obtain. With mills well sold ahead for the next three to four months, dealers who are short of goods are in a very uncomfortable position. Fundamental conditions surrounding the market are steadily becoming stronger. Labor troubles have again been encountered at Fall River, causing further delay in the filling of orders, and many large manufacturers have virtually nothing for sale for the remainder of the year. Prices for raw cotton are steadily advancing and are now at the highest level ever reached at this season of the year, and manufacturers hold out little hope of any recession when new cotton begins to move freely as crop conditions are decidedly unfavorable. Although many mills are well covered with raw material for the next few months they are finding it difficult to provide for winter requirements, except at rapidly rising values. Cotton goods merchants are also beginning to be alarmed over the raw material situation and are very anxious to provide for future requirements. The delivery question is becoming a serious factor and it is felt that owing to the oversold condition of manufacturers they will be unable to make deliveries of goods according to their contracts. Merchants are commenting quite freely upon the absence of conservatism that usually precedes a Presidential election, and very little is heard as to what effect a change in national politics would have on the drygoods market. Despite the high levels of prices export business has been fairly active. During the week a moderate business in sheetings has been transacted with Africa and Red Sea ports. The Philippines have been fair purchasers of prints, but practically nothing has been done with the Far East. Shipments on old orders have continued on a moderate scale to both Europe and South American countries. Inquiries for winter army supplies are being received from the Allied Governments, and it is claimed that mills will be favored with a large business of this character.

**DOMESTIC COTTON GOODS.**—As demand for all lines of staple cotton goods is increasing, prices generally have been marked upward. Both prompt and nearby deliveries are difficult to obtain, and while many request have been made for goods for next year's delivery mills have refused to name prices. Exporters have been more willing to pay the advances, and as a result, fair orders have been booked for foreign account. Denims, tickings and various classes of sheetings have been in unusually active demand and price advances on this character of goods have been very sharp. A prominent brand of gingham has been advanced fully 2 1/2c. per yard. Cotton underwear has also been marked up, with many manufacturers unwilling to accept forward bookings. Bleached cottons rule firm and predictions are for further advances as bleaching costs are said to be steadily increasing. As regards print cloths, large sales have been made for both nearby and future delivery. Gray goods, 38-inch standard, are quoted at 6 3/8c.

**WOOLEN GOODS.**—Increased activity has developed in woolen and worsted goods markets, with manufacturers of ready-to-wear cloths covering fall requirements on an active scale. Large sales have been made in dress fabrics for next spring delivery, but the high prices named on men's wear have had a tendency to check inquiry. Manufacturers, however, booked large orders earlier in the season and are in a very strong position. While buyers of piece goods have been more cautious about booking ahead a fair volume of business has been placed. Prices for fancy lines rule irregular, being regulated by the cost of raw material and the dyestuffs situation. Some manufacturers have been fortunate to secure wool and dyes at reasonable prices, while others have been compelled to pay very high for their supplies. Stocks of goods in the hands of retailers are believed to be generally light and the improvement in business is expected to continue.

**FOREIGN DRY GOODS.**—The market for linens has developed more activity during the past week with business on a larger scale than for some time past. Demand is for both nearby and future delivery, and buyers appear to be more willing to pay the prices asked. Advices from abroad give no encouragement of lower prices, although manufacturers are having less difficulty in securing raw material. The labor situation, however, has not improved to any material extent and the output of manufactured goods continues below normal. Household linens are in small supply and consumers, in many instances, will be obliged to revert to domestic makes to meet their requirements. Burlaps continue to rule quiet, with the undertone steady. Light weights are quoted at 6.75c. and heavy weights at 8.10c.

## STATE AND CITY DEPARTMENT.

## News Items.

**Berlin, Ont.**—*Name Changed to Kitchener.*—An order in Council was passed at Toronto on Aug. 23 changing the name of this town to Kitchener. The proclamation, it is stated, will be issued Sept. 1. The town has about 10,000 inhabitants, most of whom, it is said, are of German origin.

**British Government.**—*New Loan All Sold.*—It was announced yesterday that the \$250,000,000 5% 2-year gold notes (particulars of which were given in our editorial columns last week, page 624), publicly offered for the first time on Wednesday, Aug. 23, were practically all disposed of the following day, although subscriptions were asked for until Aug. 28.

The syndicate which underwrote the issue was formed to run until Oct. 1, unless terminated earlier. J. P. Morgan & Co. sent out to the members on Aug. 24 a notification that the subscription books would close at 12 o'clock to-day. At that time it would be announced that the entire amount had been disposed of. As a matter of fact, it was explained that subscriptions already in hand or on the way, of which the bankers have been advised by wire, were sufficient to cover the whole offering. The syndicate members were asked to see that all their subscriptions were in the managers' hands by to-day noon, and no application turned in after that hour will receive consideration.

The first market sales of the new notes, which were offered at 99 and interest, were made on the Curb Aug. 24, when two sold at 99½.

The syndicate members are: J. P. Morgan & Co., the First National Bank, the National City Bank, Harris, Forbes & Co., Wm. A. Read & Co., Brown Brothers & Co., Lee, Higginson & Co., Kidder, Peabody & Co., J. & W. Seligman & Co., the Guaranty Trust Co., the Bankers Trust Co., and the Farmers Loan & Trust Co., all of New York, the Central Trust Co. of Illinois, Chicago, and the Union Trust Co. of Pittsburgh.

**Canadian Financing.**—The "Monetary Times" of Aug. 18 publishes the following concerning the proposed refunding scheme of the Provinces of Manitoba, Saskatchewan and of the city of Winnipeg:

The proposal to convert from sterling into dollars certain issues of Manitoba, Saskatchewan and Winnipeg securities, which were originally sold in England, with a view to the use of the securities in their new form in the United States, has for its object, as stated previously in "The Monetary Times," the facilitating, as far as practicable, of the financial operations under the direction of the British Treasury Board. "Whatever advantages may accrue to the issuing bodies under the tentative plans now being considered will be more or less offset by the shortening of the time of maturity," is the comment of the scheme in the latest monthly commercial letter of the Canadian Bank of Commerce.

A dispatch from Winnipeg this week says that at a special meeting of the Manitoba Cabinet on Monday further arrangements were made in regard to this plan. The Order-in-Council authorizing the initial commitment, amounting to \$3,000,000, was finally passed on Tuesday, it is understood. Interim bonds to that amount have been sent by the Provincial Government to J. P. Morgan & Co., New York, which firm has approved the issue.

The money from the sale of the new bonds will be used to redeem provincial securities being mobilized in England by the Imperial Government.

A Canadian Associated Press cable message from London on Monday stated that official announcement had been made that the British Treasury is desirous of purchasing City of Winnipeg 4% consolidated registered stock 1940-60. The price offered is \$0, plus accrued interest to date. Transfer holders of \$5,000 upwards may communicate direct with the American Dollar Securities Committee, Old Jewry, London. Others are invited to offer through bankers or brokers, the Treasury paying the commission on the transfer. The offer will not have the effect of rendering dividends on the security liable to an additional income tax.—V. 103, p. 427.

**Connecticut (State of).**—*Special Session of Legislature.*—Governor Holcomb will call the Legislature in special session Sept. 12, it is stated, when resolutions will be introduced allowing the members of the Connecticut National Guard now at the border, to vote for Presidential electors, U. S. Senator, Congressmen and State officers.

**Douglas County (P. O. Omaha), Neb.**—*District Court Prevents Issuance of Road Bonds.*—District Judge Charles Leslie on Aug. 15 granted an injunction, it is stated, preventing the County Commissioners from selling or offering for sale the \$1,500,000 road-paving and \$200,000 road-grading 4½% bonds voted upon at the election held April 18.

Denying that the bonds had received a necessary legal majority of the 29,674 votes cast at the election and that the Commission was invested with authority to submit such a proposition to the electors of the county without a signed petition of two-thirds of the property owners along the line of proposed improvements, Judge Leslie held the issue to be void.

Figures submitted by the Election Commissioner indicated that 26,317 votes were cast on the bonds, as follows: Paving: 13,315 yes; 13,002 no. Grading: 13,710 yes; 12,593 no.

County Attorney Magney and James H. Adams, representing the State, declared that the decision will be appealed to the Supreme Court.—V. 103, p. 169.

**Financial Statistics of States, 1915.**—This is the title of a report soon to be issued by Director Sam L. Rogers of the Bureau of the Census, Department of Commerce, and to which we referred in our editorial columns in last week's issue, page 632. Among the important facts brought out in the report is 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.

The report also shows that 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.

**France (Republic of).**—*New French Credit.*—Among our editorials this week reference is made to the new credit of \$25,000,000 extended during the past week.

**Georgia (State of).**—*Legislature Adjourns.*—The Legislature which convened in regular session on June 27 adjourned at 7:20 p. m. Aug. 16.

**Germany.**—*Fifth War Loan.*—Reference is made this week in our editorial columns to the fifth war loan to be issued Sept. 4. Subscriptions will be received up to Oct. 5 and the issue price will be at 98. The loan will carry 5% interest.

**Haiti.**—*Protocol Signed.*—A protocol amplifying the financial, economic and administrative treaty with Haiti was signed on Aug. 24 by Secretary Lansing and Minister Menos. See reference in our editorial columns this week.

**Huntsville, Ala.**—*Commission Government Abolished.*—At an election held Aug. 21 it was voted to abolish the commission form of government, which was established five years ago, and reestablish the aldermanic government. Three commissioners, Milton Lanier, J. D. Humphrey and H. C. Laughlin, will, it is stated, be succeeded by a Mayor and eight Aldermen.

**Los Angeles Municipal Improvement District No. 1 (P. O. Los Angeles), Calif.**—*Bonds Declared Invalid.*—The Superior Court in a recent decision declared void the \$1,020,000 5% coupon Hollywood water-works-purchase and improvement bonds awarded on June 21 to the Harris Trust & Savings Bank of Chicago, because of certain irregularities in the holding of the election. See V. 103, p. 258.

**Montgomery County (P. O. Norristown), Pa.**—*Decision.*—It is stated in local papers that by reason of a decision of the County Court of Common Pleas rendered in July, releasing \$160,000 not legally transferred to the sinking fund, much needed highway and bridge work is expected to be done. It appears that the money has been tied up since Dec. 28 last, when the County Controller, County Commissioner and the County Treasurer, as a majority of the Sinking Fund Commission, adopted a resolution to transfer from the county treasury \$160,000 to the sinking fund. The idea, it is stated, was to create a sinking fund of \$320,000 (there being \$160,000 already therein), to cover a like amount of outstanding bonds and to invest the former that it would pay the interest on the latter. At the time the transfer action was taken the Court declares that there were no funds in the county treasury applicable to the sinking fund, and therefore the Sinking Fund Commission had no legal authority, economical as their course certainly was, to transfer any of the money therein to the sinking fund. Continuing, the Court says:

The sinking fund to pay the bonds is dependent upon the taxes levied and collected in pursuance of the provisions made when the County Commissioners created the loans, or upon the special taxes levied to meet any deficiency to pay the bonds as they mature. Even the County Commissioners may not take a surplus from the current county funds and divert it to the sinking fund.

**New Hampshire (State of).**—*Proposal to Hold Constitutional Convention to be Voted Upon in November.*—At the general election on Nov. 7 a referendum vote will be taken on the question of holding a convention to suggest revision of the constitution.

**New Jersey (State of).**—*Road Bond Proposition to be Submitted at General Election.*—Chapter 285, Laws of 1916, provides for the submission to the voters on Nov. 7 of a proposition creating a highway commission and for the issuance of \$7,000,000 4% (semi-annual) registered or coupon bonds for the construction, reconstruction and improvement of certain highways. The bonds will be in denominations of not more than \$1,000, nor less than \$100. They will be payable \$500,000 yearly beginning one year from date. Provision is made for the payment of the principal and interest of these bonds from the motor vehicle license fees, registration fees, fines and penalties.

**New Orleans, La.**—*City Finances, 1860-1916.*—The Bond Department of the Hibernia Bank & Trust Co. of New Orleans is distributing a very interesting booklet containing a discussion and analysis of the financial affairs of the city from 1860 to 1916, inclusive. A great many important facts are brought out, such as the effect the Civil War had on the city's assessed valuation at that time, the

adoption of the premium bond plan, the refunding operations carried on by the city, and other valuable information. A statement of the city's bonded debt for June 30 1916 is also given in detail.

**North Carolina (State of).—Proposed Constitutional Amendments.**—On Nov. 7 at the general election, the voters will be asked to decide whether they are in favor of the adoption of the following proposed amendments to the constitution:

- Amendment to Article II (new section) restricting local, private and special legislation.
- Amendment to Article IV, Section 11, to prevent delays in trials by providing emergency judges.
- Amendment to Article VIII, Section 1, to prevent special charters to corporations by the General Assembly.
- Amendments to Article VIII, Section 4, to prevent special charters to towns, cities and incorporated villages.

**Oakland, Calif.—City Considering Going Into Partnership With Street Railway Co.**—In a circular recently received by us from the Chamber of Commerce, it is stated that this city is considering going into partnership with its street-car company. The Chamber of Commerce, appealed to by the San Francisco-Oakland Terminal Rys. to get it out of its difficulties, both financial and operative, has drafted a charter amendment, which it is planned to submit to the people for ratification at the coming November election. This is said to be the first time in the history of traction corporations that a chamber of commerce has been called in to pull such a system out of its troubles.

The charter amendment provides for a resettlement franchise which is a sort of half-brother to the "Kansas City idea" and the Chicago plan, but has, its parents assert, none of the faults of its older kinfolk. Briefly, the Oakland Chamber's solution of the problem is:

Grant a resettlement franchise of an indeterminate period on condition that the city may buy out the system on six months' notice and may transfer its right so to buy to a third person, firm or corporation.

Submission to the people for a ratifying vote of the resettlement franchise itself.

Appointment by the Mayor of an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance.

Division of the net profits between the city and the company, the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation.

Conduct of the traction affairs by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in should they reach an impasse.

In the event of purchase by the city, the price is to be the valuation of the property as fixed by the State Railroad Commission at the time of granting the franchise, plus the cost of all additions, extensions and betterments as authorized by the Board of Control and minus depreciation as fixed by the same board and also minus properties sold and abandoned; the city may assume the outstanding obligations of the road, subject to the State constitution, up to the valuation fixed by the State Railroad Commission, the bonds then to be secured by the city's credit, or by a lien on a fixed percentage of the gross earnings.

The charter amendment, as first outlined, was intended to apply only to the affairs of the traction company, but as the special committee of eleven appointed to unravel the tangle got further into its investigations it was decided to broaden the amendment so as to permit any public utility to seek a resettlement franchise. This was done.

In the final draft of the amendment, the committee had the assistance of George K. Weeks, President of the San Francisco-Oakland Terminal Rys.; W. I. Brobeck, their attorney, and C. A. Beardsley, counsel for the stock and bond holders. Weeks said, after the amendment was whipped into shape for submission to the popular vote, that he considered the plan the best that had yet been evolved in the United States for straightening out street car difficulties.

In addition to the principal provisions of the plan as outlined above the charter amendment, provides that resettlement franchises shall be let to the highest bidder, 55% of the net annual profits to be the minimum bid and bids to be raised not less than 1%. It is also provided that no other street railway or steam railroad shall use the tracks of the franchise grantee, except on express permission of the city.

It is planned to submit the resettlement franchise ordinance to the people for ratification at the spring election of 1917.

According to San Francisco papers the City Council at its meeting on Aug. 11 failed to pass a resolution to place the above charter amendment on the ballot of the regular November election. An attempt will be made to have the amendment put on the ballot by initiative petition. The petition in order to make it valid must contain, it is said, nearly 10,000 signatures and be filed by Sept. 7.

**Oil City-West End, Pa.—Annexation.**—The City Council voted unanimously on Aug. 22 to pass on third reading an ordinance providing for the annexation to the city of Borough of West End, it is stated. The borough, which is adjacent to the Fourth and Ninth Wards of the city, has a population of slightly more than 1,000.

**Philippine Islands.—Self-Government Bill Approved by House.**—The House on Aug. 18 by a vote of 34 to 29 adopted the self-government bill as reported by the House and Senate conferees and approved by the Senate on Aug. 16. See reference in our editorial columns on a preceding page.

**Texas.—Tropical Storm Does Considerable Damage.**—The loss of life from the tropical storm which struck Corpus Christi and ten nearby counties in South Texas on the night of Aug. 18 was placed at thirteen up to the 20th, including nine of the crew of the small freighter Pilot Boy, which foundered off the Aransas Pass jetties. Two Mexican men and one Mexican woman were reported killed at Katherine, a settlement on the King ranch near Alice, Texas, and one Mexican was reported killed at San Diego. Both towns are from fifty to sixty miles inland.

The total damage in this region, of which Corpus Christi bore the heaviest part, was estimated at \$2,000,000, including devastation of a large part of the lower coast's cotton crop, which was ready to be picked. At Corpus Christi the damage was estimated at \$500,000. Other losses reported were: Aransas Pass, \$150,000; Rockport, \$75,000; Alice, \$100,000; San Diego, \$50,000; Robstown, \$50,000; Bishop, \$150,000; Kingsville, \$100,000; towns in the Rio Grande

Valley, \$300,000, and other widely separated and isolated points, \$500,000.

The storm-stricken area, it is said, extends about 150 miles along the lower Gulf coast from Corpus Christi to Brownsville, reaching inland from thirty to fifty miles.

**Vermont (State of).—Special Session of Legislature.**—The Legislature of this State met in special session on Aug. 24 for the purpose of taking action to provide for the support of dependents of members of the National Guard now on the border. It is thought that the question of enacting legislation which would permit the guardsmen to vote on the border in the primaries on Sept. 12 will also be taken up at this session.

**Bond Proposals and Negotiations this week have been as follows:**

**ABERDEEN, Harford County, Md.—BOND ELECTION.**—According to reports an election will be held Sept. 9, to vote on the question of issuing \$5,000 bonds.

**ALEXANDRIA, Rapides Parish, La.—BOND OFFERING POSTPONED.**—The sale of the \$30,000 5% 40-year coupon public-impt. bonds, Sixth Series, advertised to be sold Sept. 4 (V. 103, p. 679), has been postponed.

**ALLIANCE, Stark County, Ohio.—BOND SALES.**—The three issues of 5% bonds aggregating \$133,064 offered on Aug. 7 were awarded as follows—V. 103, p. 507:

\$120,000 water-works bonds to Farson Son & Co. of N. Y. at 108.11.

13,064 two issues of bonds to Breed, Elliott & Harrison of Cincin. at an average price of 106.87.

The three issues of 5% bonds aggregating \$24,023 offered on June 20, were awarded on that day, it is stated, to Sidney Spitzer & Co. of Toledo See V. 102, p. 2180.

**ALMA, Gratiot County, Mich.—BOND ELECTION PROPOSED.**—Newspaper reports state that an election will be held in the near future to vote on the question of issuing \$100,000 sewage and water mains bonds.

**ANDERSON, Madison County, Ind.—BOND SALE.**—On Aug. 21 an issue of \$35,000 4 3/4% coupon tax-free city-hall bonds was awarded to the Fletcher Amer. Nat. Bank of Indianapolis for \$35,578, equal to 101.651, it is reported. Denom. \$1,000. Date Aug. 21 1916. Int. F. & A. at City Treas.' office. Bonded debt incl. this issue \$11,000. Assess. val. 1916 \$11,000,000. Total tax rate per \$1,000, \$9.50.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.**—On Aug. 21 the three issues of 4 3/4% road bonds, aggregating \$112,000—V. 103, p. 679—were awarded, it is stated, to the New First Nat. Bank of Columbus for \$112,975, equal to 100.870.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.**—On Aug. 18 the \$38,000 5% 9 1/2-year aver. coup. bridge bonds—V. 103, p. 599—were awarded to Cummings, Prudden & Co. of Toledo for \$40,029, equal to 105.339. Other bids were:

Spitzer, Rorick & Co.	\$39,950 00	Anglaize National Bank	\$39,622 60
Weil, Roth & Co.	39,945 60	Cont. & Com. Tr. & S. Bk.	39,593 00
A. E. Aub & Co.	39,920 90	Seasongood & Mayer	39,575 00
Secur. Sav. Bk. & Tr. Co.	39,907 60	W. L. Slayton & Co.	39,550 78
Stacy & Braun	39,889 20	Hayden, Miller & Co.	39,529 90
Rud. Kleybolte & Co.	39,829 00	Atlas Nat. Bank	39,521 50
Tillotson & Wolcott Co.	39,801 20	First Nat. Bk. St. Marys.	39,501 60
Illinois Nat. Bank	39,800 00	Bolzer, Mosser & Willam.	39,395 00
A. B. Leach & Co.	39,723 00	E. H. Rollins & Sons	39,355 00
Otis & Company	39,710 00	F. L. Fuller & Co.	39,302 60
Durfee, Niles & Co.	39,657 00	Ohio Nat. Bank	39,286 77
Prov. Sav. Bk. & Tr. Co.	39,622 60		

**AURORA, Adams County, Colo.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called shortly to vote on the proposition to issue \$250,000 refunding bonds.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Ed Suverkrup, County Treasurer, will receive bids until 2 p. m. Aug. 28 for \$3,600 4 1/2% 5 1/2-year average Steenbarger road-impt. bonds. Denom. \$180. Date Aug. 26 1916. Int. M. & N. Due \$180 each six months from May 15 1917 to Nov. 15 1926, inclusive.

**BEAR LAKE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Montpelier) Idaho.—BOND SALE.**—The \$6,500 5% 10-20-year (opt.) school bonds offered on July 29 have been purchased by the State of Idaho at par. Denom. \$500. Date June 1 1916. Int. J. & D.

**BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Sept. 15 by H. T. Tyler, Clerk Bd. of Ed., for \$109,000 4 1/2% coup. school bonds. Auth. Secs. 5656 and 5658, Gen. Code. Denom. \$1,000. Date Sept. 15 1916. Prin. and semi-ann. int.—M. & S.—payable at First Nat. Bank, Bellaire. Due \$5,000 yrly. on Sept. 15 beginning in 1921. Cert. check for 1% of bonds bid for, payable to the Bd. of Ed., required. Of this issue \$86,000 will be delivered on day of sale and the remaining \$23,000 on Dec. 10.

**BERGEN COUNTY, (P. O. Hackensack), N.J.—BOND OFFERING.**—Reports state that bids will be received until 12 m. Sept. 6 by Wm. Linn, Co. Collector, for \$49,000 4 1/2% 6 1/2 yr. aver. jail bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

**BETHEL VILLAGE SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 31 by I. L. Laycock, Clerk Bd. of Ed., for \$30,000 6% school bonds voted July 11. Denom. \$500. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1926 to 1955, incl. Successful bidder to furnish at own expense the necessary blank bonds.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.**—Bids will be received until 12 m. Sept. 4 by Geo. H. Newbauer, Co. Treas., for \$8,000 4 1/2% highway-impt. bonds, it is stated.

**BROCKTON, Plymouth County, Mass.—LOAN OFFERING.**—Dispatches state that bids will be received until 12 m. Aug. 2 by the City Treasurer for a loan of \$200,000, dated Aug. 31 and maturing Nov. 29 1916.

**BRONSON SCHOOL DISTRICT (P. O. Bronson), Levy County, Fla.—BONDS VOTED.**—The question of issuing \$10,000 building bonds carried, it is stated, at an election held Aug. 9.

**BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 1 by James Clark, Clerk Bd. of Ed., (P. O. Sharon, Pa., R. F. D. 67), for \$6,500 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Sept. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Western Reserve Nat. Bank, Warren. Due \$500 each six months from Oct. 1 1917 to Oct. 1 1923 incl. Cert. check for \$200, payable to the Dist. Treas., required. Purchaser to pay accrued interest.

**BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.**—This town recently negotiated a loan of \$200,000 dated Aug. 23, and maturing Nov. 20 1916 with H. C. Grafton, Jr. of Boston at 3.14% discount, it is said.

**BROWNSVILLE, Haywood County, Tenn.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 6 by N. B. Keathley, Mayor, for \$25,000 6% street-impt. 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.

This item was erroneously reported under the head of Brownsville, Texas, in last week's "Chronicle" page 679.

**BRUNSWICK, Frederick County, Md.—BOND ELECTION PROPOSED.**—An election will be held in the near future to vote on the question of issuing water-works bonds.

**BUFFALO, N. Y.—BOND OFFERING.**—Bids will be received until 11 a. m. Aug. 29 by John F. Cochran, City Compt., for \$100,000 and \$28,000 4% deficiency bonds. Date Sept. 1 1916. Prin. and int., payable July 1 1917 at office of City Compt., or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are binding obligations of the city and must be accepted as unconditional proof of the validity of these issues. Bonds will be delivered to any Buffalo bank or trust company on Sept. 1 and must be paid for in full on that day.

**BUFFALO TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Tintonka), Kossuth County, Iowa.—BOND OFFERING.**—The \$40,000 building and equipment bonds authorized by vote of 161 to 81 at the election held Aug. 18 (V. 103, p. 600), will be sold at public auction at 8 p. m. to-day (Aug. 26).

**BUTLER SCHOOL DISTRICT, (P. O. Butler), Butler County, Pa.—BOND OFFERING.**—Reports state that bids will be received until 7.30 p. m. Aug. 28 by Harry L. Graham, Secy. Bd. of Ed., for an issue of \$285,000 4% school bonds. Int. payable semi-annual.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—On Aug. 22 the loan of \$200,000 maturing Jan. 17 1917 was awarded to Blake Bros. & Co. of Boston at 3.13% discount—V. 103, p. 680. The other bids were:

	Discount.		Discount.
F. S. Moseley & Co.	3.19%	First Nat. Bank	3.35%
Goldman, Sachs & Co.	3.20%	Central Trust Co.	3.35%
Loring, Tolman & Tupper	3.29%	R. L. Day & Co.	3.45%
Bond & Goodwin	3.32%	Farmers Loan & Tr. Co.	3.50%
Harvard Trust Co.	*3.35%		

\* Plus a premium of \$1 25.

**CANAL SCHOOL DISTRICT NO. 15 (P. O. Fernley), Lyon County, Nev.—BOND SALE.**—On Aug. 13 an issue of \$10,000 building bonds was awarded to James N. Wright & Co. of Denver at 102.54. Other bids were: Powell, Garard & Co., Chic. 102.13; Lyon County Bank, Yerington, Keeler Bros., Denver, 101.175; ton; Reno Nat. Bank, Reno, 100; Hanchett Bond Co., Denver, 101.17.

**CANDLER COUNTY (P. O. Metter), Ga.—BONDS DEFEATED.**—The proposition to issue \$25,000 county bonds failed to carry at the election held Aug. 15.

**CANTON, Stark County, Ohio.—BOND SALE.**—On Aug. 21, the seven issues of 4 1/2% and 5% bonds aggregating \$114,900, were awarded to Sidney Spitzer & Co. of Toledo for \$117,157 28, equal to 101.964, see V. 103, p. 600. The total premiums bid by the other bidders were as follows: Otis & Company, \$2,100 00; New First Nat. Bank, \$1,850 00; Tillotson & Wolcott Co., 1,984 08; Stacy & Braun, 1,491 68; Breed, Elliott & Harrison, 1,958 24; Ohio Nat. Bank, 1,485 51; Prov. Sav. Bk. & Tr. Co., 1,906 90.

**CARROLL COUNTY, (P. O. Delphi), Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. Aug. 29 by W. H. Lesh, Co. Treas., for \$5,100 4 1/2% 5 1/2 yr. aver. Wm. M. McCarty et al road bonds in Burlington Twp. Denom \$225. Date Aug. 8 1916. Int. M. & N. Due \$225 each six months from May 15 1917 to Nov. 15 1926 incl.

**CASNOVIA TOWNSHIP, (P. O. Casnovia), Muskegon County, Mich.—BOND ELECTION.**—Local newspaper reports state that an election will be held Aug. 29, to vote on the proposition to issue \$50,000 road bonds.

**CASS COUNTY, (P. O. Logansport), Ind.—BOND OFFERING.**—D. A. Hyman, Co. Treas. will receive bids until 10 a. m. Aug. 31 for \$23,200 4 1/2% 5 1/2 yr. aver. Ed. A. Jeffel et al. road bonds in Bethlehem Twp. Denom. \$116. Date Aug. 15 1916. Int. M. & N. Due \$116 each six months from May 15 1917 to Nov. 15 1926 incl.

**CELINA, Mercer County, Ohio.—BOND SALE.**—On Aug. 15 the \$10,000 5% 20-year park bonds—V. 103, p. 508—were awarded to the Provident Savs. Bank & Tr. Co. of Cincin. at 105.26 and int. Other bids: Seasongood & Mayer, \$10,510; Well, Roth & Co., \$10,405; Stacy & Braun, 10,434; Durfee, Niles & Co., 10,326; Cummings, Prudden & Co., 10,421; W. L. Slayton & Co., 10,307.

**CENTERBURG, Knox County, Ohio.—BOND SALE.**—On Aug. 21 issues of \$12,664 and \$2,548 5% street assess. bonds were awarded to the Ohio Nat. Bank of Columbus for \$15,428 76, equal to 101.424. Other premium bids were: New First Nat. Bank, \$205 00; Hayden, Miller & Co., \$69 00; Stacy & Braun, 154 17; Well, Roth & Co., 63 32; Breed, Elliott & Harrison, \*134 44; Tillotson & Wolcott Co., 61 80; W. L. Slayton & Co., 117 22; Security S. B. & Tr. Co., \*38 00. \*These bids were for only the \$12,664 issues, others were for both issues.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.**—On Aug. 2 an issue of \$3,660 5% 1 1/4-yr. aver. coup. ditch bonds was awarded to the National Bank of Urbana at par. Denom. \$610. Date Aug. 2 1916. Prin. and semi-ann. int.—F. & A.—payable at office of Co. Treas. Due \$610 each six months from Feb. 1 1917 to Aug. 1 1919 incl.

**CHASKA, Carver County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Sept. 5 by J. M. Aretz, City Clerk, for \$15,000 5% bonds. Denom. \$100. Interest semi-annual.

**CHESTER, Delaware County, Pa.—BOND SALE.**—On Aug. 14, the \$100,000 4% 30 yr. public impnt. bonds were awarded to the Cambridge Tr. Co. of Chester at 100.437, it is stated—V. 103, p. 508.

**CINNCINNATI, Ohio.—BONDS AUTHORIZED.**—The City Council passed an ordinance, on Aug. 1, providing for the issuance of \$400,000 4 1/2% 20 yr. water-works bonds. Denom. \$100 or multiples thereof. Date Sept. 1 1916.

**CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 1 by T. D. Krinn, City Aud., for the following 5% coup. bonds: \$7,500 street assess. bonds. Due \$500 yrly. on Sept. 1 from 1917 and 1921 incl. and part each six months thereafter. 5,000 street (city's share) bonds. Due \$500 yrly. on Sept. 1 from 1918 to 1927 incl. 4,500 city library bonds. Due \$500 yrly. on Sept. 1 from 1917 to 1925 incl. 15,500 street assess. bonds. Due \$500 each six months from Sept. 1 1917 to Sept. 1 1921 incl. and \$1,000 each six months from March 1 1922 to March 1 1927 incl. 1,500 street assess. bonds. Due \$500 yrly. on Sept. 1 from 1918 to 1920 incl.

Denom. \$500. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at City Treas. office. Cert. checks for \$150, \$100, \$100, \$200 and \$50, respectively, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.**—On Aug. 3 the \$7,200 4 1/2% 5 1/2-yr. aver. road bonds—V. 103, p. 429—were awarded to Gavin L. Payne & Co. of Indianapolis for \$7,302 (101.416) and int.—a basis of about 4.20%. Other bids were: J. F. Wild & Co., Indianapolis, \$7,300 75; Breed, Elliott & Harrison, Indianapolis, 7,291 00; Fletcher American National Bank, Indianapolis, 7,286 00.

**CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—On Aug. 7 the nine issues of 5% coupon street bonds, aggregating \$112,029, were awarded to Hayden, Miller & Co. of Cleveland at 101.77, it is stated.—V. 103, p. 78.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.**—On Aug. 15 the three issues of 4 1/2% road bonds, aggregating \$14,720—V. 103, p. 600—were awarded to the First Nat. Bank of Frankfort for \$14,955, equal to 101.596.

**COCHISE COUNTY SCHOOL DISTRICT NO. 2, Ariz.—BOND OFFERING.**—Proposals will be received until 10 a. m. Oct. 2 by A. C. Karger, Clerk, Board of County Supervisors (P. O. Tombstone), for

\$75,000 5 1/2% gold site-purchase, building and equipment bonds. Authority, election held July 11. Denom. \$1,000. Date Oct. 2 1916. Prin. and semi-annual int., payable at option of buyers. Due on Oct. 2 as follows: \$2,000, 1924; \$3,000, 1925; \$15,000, 1926 to 1929, inclusive; and \$10,000, 1930. Certified check for not less than 5% of total amount of bid required. Bidders must state whether they will furnish blank bonds. Bonded debt, including this issue, \$175,000. Assess. val. \$75,531,490.

**COLLIN COUNTY IMPROVEMENT DISTRICT NO. 1, (P. O. McKinney), Tex.—BONDS VOTED.**—Reports state that the question of issuing \$41,000 5% 20-yr. levee impnt. bonds carried, it is stated, at a recent election.

**COLWELL SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—BONDS PROPOSED.**—This district contemplates issuing \$20,000 building bonds, according to reports.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Sept. 1 by H. R. Dickey, Clerk Board of Co. Comms., for \$155,500 4 1/2% road-impnt. bonds. Auth. Sec. 6929 Gen. Code. Denom. 155 for \$1,000; 1 for \$500. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at office of Co. Treas. Due \$15,000 Aug. 1 1917 to 1920, incl., \$16,000 yearly on Aug. 1 from 1921 to 1925, incl., and \$15,500 Aug. 1 1926. Cert. check on a bank other than the one making the bid, for \$500, payable to the Co. Treas., required. Bonds to be delivered and paid for on or before Sept. 8 with accrued interest. Bids must be made on forms furnished by the above Clerk.

**COMMERCE, Jackson County, Ga.—BONDS VOTED.**—The question of issuing \$10,000 5% electric-light bonds carried by a vote of 112 to 2 at the election held Aug. 15. Int. J. & J. Due serially Jan. 1 from 1918 to 1937, incl. C. J. Hood is Mayor.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.**—Proposals will be received until Sept. 4 by J. C. Smith, Clerk Board of County Supervisors, it is stated, for \$50,000 refunding bonds. These bonds were sold on July 3 to the Merchants' & Bankers' Bank of Hazlehurst (V. 103, p. 171), but this sale was not consummated.

**COSHOCTON, Coshocton County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Sept. 1 by Hugh Gamble, City Aud., for the following 4 1/2% street-assess. bonds: \$5,500 street bond. Due \$1,000 yearly on Sept. 1 from 1917 to 1920 incl. and \$500 Sept. 1 1921, 1922 and Mar. 1 1923. 2,000 street bonds. Due \$500 yearly on Sept. 1 from 1917 to 1920 incl. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date Mar. 1 1913. Int. M. & S. Cert. check on a Coshocton County bank for not less than 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**COVINGTON, Miami County, Ohio.—BONDS VOTED.**—At the election Aug. 8 the \$6,000 fire department equipment bonds carried, it is stated.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.**—On Aug. 7 the \$3,000 4 1/2% 5 1/2-yr. aver. road bonds—V. 103, p. 508—were awarded to Breed, Elliott & Harrison of Indianapolis for \$3,028, equal to 100.933, a basis of about 4.31%, it is stated.

**CUSTER INDEPENDENT SCHOOL DISTRICT (P. O. Custer), Custer County, So. Dak.—BOND SALE.**—John Nuveen & Co., of Chicago, have purchased \$30,000 5% 10-20-year (opt.) building bonds. Denom. \$500. Date May 1 1916. Principal and semi-annual interest (M. & N.) payable at the Continental & Commercial National Bank of Chicago. Bonded debt, this issue, \$30,000. Assessed value 1915, \$612,512. The offering by the district of \$25,000 of these bonds was reported in V. 102, p. 1094.

**DADE COUNTY, (P. O. Miami), Fla.—BONDS VOTED.**—The proposition to issue \$600,000 causeway constr. bonds carried, it is stated, at the election held Aug. 22.

**DANVILLE, Livingston County, N. Y.—BOND SALE.**—Isaac W. Sherrill Co. of Poughkeepsie was awarded on April 17 an issue of \$5,400 3-year aver. street impnt. bonds for \$5,410 (100.185) for 4.50%. Denom. \$1,080. Date May 1 1916. Int. M. & N. Due \$1,080 yearly on May 1 from 1917 to 1921, incl.

**DAWSON, Lac Qui Parle County, Minn.—BOND ELECTION.**—Reports state that an election will be held Aug. 28 to vote on the question of issuing \$25,000 sewerage-system bonds.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.**—Reports state that bids will be received until 2 p. m. Sept. 8 by Albert Boling, County Treasurer, for \$7,800 4 1/2% highway bonds.

**DEFIANCE, Defiance County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 5 by Chester O. Ensign, City Aud., for \$31,295 4 1/2% coupon funding bonds. Auth. Secs. 3916, 3917 and 3918 Gen. Code. Denom. 62 for \$500, 1 for \$295. Date Sept. 18 1916. Prin. and semi-ann. int.—M. & S.—payable at office of City Aud. Due 8 bonds Mar. 1 1917 and 6 bonds yearly thereafter. Cert. check on a solvent bank of Defiance for \$1,500, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish blank bonds and coupons.

**BONDS NOT YET SOLD.**—The sale of the \$59,500 5% 6-year aver. coupon street bonds which was to have taken place on July 8—V. 103, p. 79—is held up by a temporary injunction.

**DEFIANCE, Defiance County, Ohio.—BOND ELECTION.**—The voters on Sept. 5 will be asked to pass upon a proposition to issue bonds for the purchase of the plant of the Defiance-Water-Works Co.

**DEFIANCE COUNTY, (P. O. Defiance), Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Aug. 28 by Roger Daoust, Co. Aud., for an issue of \$19,500 4 1/2% 4 1/2 yr. aver. road bonds, reports state. Int. semi-annual.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 29 by G. G. Williamson, County Treasurer, for the following 4 1/2% 5 2-3-year average highway improvement bonds: \$16,700 James A. Jester et al road bonds in Center Twp. Denom. \$835. 28,500 Geo. W. Ford et al road bonds in Center Twp. Denom. \$475. 23,600 Marion A. Cunningham et al road bonds in Liberty Twp. Denom. \$590.

52,000 Chas. M. Austin et al road bonds in Center Twp. Denom. \$650. The \$16,700 and \$23,600 issues are dated Aug. 15 1916; other issues are dated July 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

**BOND SALE.**—Bids for the two issues of 4 1/2% 5 1/2 yr. aver. road bonds aggregating \$138,800 offered on Aug. 22, were as follows—V. 103, p. 680.: Fletcher American National Bank, \$91,458 \$49,590 75; J. F. Wild & Company, 91,425 \$49,605 00; Delaware County National Bank, 91,416 49,566 50; Breed, Elliott & Harrison, 91,350 49,566 50; Miller & Company, 91,080 49,375 00; American Mortgage Guarante Co., 49,300 00; R. L. Dollings & Company, 49,300 00.

\* These bids were accepted.

**DENISON, Grayson County, Tex.—BONDS TO BE OFFERED SHORTLY.**—This city will shortly offer for sale an issue of \$60,000 school-building bonds. Robert Gerlach is City Secretary.

**DEPEW, Erie County, N. Y.—BOND OFFERING.**—Bids will be received until 8 p. m. Aug. 28 by Albert Sturm, Vil. Clerk, for \$30,000 coup. or reg. (purchaser's option) village impnt. bonds at not exceeding 5% int. Denom. \$100 or multiple thereof. Date Sept. 1 1916. Int. M. & S. In N. Y. or at such other place as purchaser may elect. Due \$3,000 yrly. on Sept. 1, from 1917 to 1926 incl. Cert. check on an incorporated bank or trust company of N. Y. State for 2% of bonds bid for, payable to the Board of Trustees, required. Bonds to be delivered and paid for on Sept. 1, or within such reasonable time thereafter according to provisions of bid. Bonded debt Aug. 1 1916, \$145,000, sinking fund \$15,550, assess. val. real estate 1916, \$2,795,965.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND ELECTION PROPOSED.**—According to reports, an election will probably be called shortly to vote on the proposition to issue \$130,000 road bonds.

**EAST BAKERSFIELD (P. O. Bakersfield), Kern County, Calif.—BOND ELECTION.**—The question of issuing \$175,000 municipal-water-plant bonds will be submitted, it is stated, to voters on Oct. 24.



**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—Bids for the two issues of 4 1/2% bonds, aggregating \$70,000, offered on Aug. 18, were as follows—V. 103, p. 430:

	\$15,000	\$55,000
	Par.	Assess.
Tillotson & Wolcott Co	\$15,156 00	\$55,077 00
C. E. Denison & Co	15,154 50	55,038 50
Guardian Savings & Trust Co	15,114 00	55,170 50
Haydon, Miller & Co	15,054 00	55,027 50

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.**—On Aug. 21, the \$55,415 5% coup. street city's share bonds—V. 103, p. 680—were awarded to the Provident Savs. Bank & Tr. Co. of Cincin., it is stated, for \$57,326.82 equal to \$103.450.

**EL CENTRO SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 5 by M. S. Cook, Clerk of Board of County Supervisors (P. O. El Centro), for the \$12,000 5 1/2% site-purchase, building and equipment bonds voted July 20. Denom. \$500. Date Aug. 8 1916. Interest semi-annually at the County Treasury. Due \$1,000 yearly from 1930 to 1941 inclusive. Certified or cashier's check for 5% of the amount bid, payable to the Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$115,000. Assessed valuation 1915-16, \$2,929,599.

**ELMIRA, Chemung County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 5 by Asher J. Jacoby, Sec. Bd. of Ed., for an issue of \$25,000 4 1/2% reg. school bonds. Auth. Chap. 370, Laws of 1895. Date Sept. 1 1916. Int. M. & S. Due yearly on Sept. 1 as follows: \$1,000 1917 and 1918, \$3,000 1919 to 1925 incl. and \$2,000 in 1927. A certified guaranteed deposit of 1% of total amount of bid required.

**ERSKINE, Polk County, Minn.—BOND SALE.**—On Aug. 21 the \$5,000 5% municipal electric-light and power plant bonds (V. 103, p. 680) were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par. Date July 1 1916. Interest annually in January. Due \$500 yearly Jan. 1 from 1922 to 1931 inclusive.

**EUCCLID, Cuyahoga County, Ohio.—BOND SALE.**—On Aug. 14 the \$5,000 5% 7-year aver. coup. road bonds—V. 103, p. 509—were awarded to the Security Savings Bank & Tr. Co. at 102.66 and int. Other bids were: Otis & Co., Cleveland, \$5,115 00; Stacy & Braun, \$5,062 50; Breed, Elliott & Harrison, 5,111 50; W. L. Slayton & Co., 5,059 00; Haydon, Miller & Co., 5,108 50; Prov. Sav. Bk. & Tr. Co., 5,056 50; New First Nat. Bank, 5,100 00; F. L. Fuller & Co., 5,051 52; Tillotson & Wolcott Co., 5,089 00.

**EUREKA SCHOOL DISTRICT (P. O. Eureka), Greenwood County, Kans.—BONDS DEFEATED.**—The election held Aug. 15 resulted in the defeat of the question of issuing \$35,000 school bonds.

**FARMINGTON SCHOOL DISTRICT (P. O. Farmington), Fulton County, Ill.—BONDS VOTED.**—Dispatches state that at the election Aug. 11 the question of issuing \$13,000 building bonds carried by a vote of 67 to 15.

**FINDLAY, Hancock County, Ohio.—BOND SALE.**—The Security Savings Bank & Trust Co. of Toledo purchased on June 6 the eleven issues of 5% street improvement bonds, aggregating \$53,680, which were offered on April 19. See V. 102, p. 1181.

**FITZGERALD, Ben Hill County, Ga.—BONDS VOTED.**—The proposition to issue the \$23,000 school-building and equipment bonds carried by a vote of 137 to 3 at the election held Aug. 14. David L. Paulk is City Clerk.

**FORT SMITH, Sebastian County, Ark.—BOND OFFERING.**—Henry C. Read, Chairman Bd. of Improvement, will sell at public auction at 2.30 p. m. Sept. 7 \$16,000 5% gold coupon Paving Dist. No. 5 repairing bonds. Denom. \$500. Date Oct. 1 1916. Int. J. & J. at place to be named by purchaser. Due yearly in Jan. as follows: \$1,500 1917, 1918 and 1919; \$2,000, 1920 to 1924, incl.; and \$1,500, 1925. Cert. check for \$500, payable to the above Chairman, required. Assess. val. of real estate of Dist. 1915, \$665,919.

**FRANKLIN COUNTY, (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 7, by John Scott, Clerk, Bd. of Co. Comms., for \$76,500 4 1/2% 5 1/2 yr. aver. road impt. bonds auth. Secs. 6929, et al. Gen. Code. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due \$7,500 yrly. on Sept. 1, from 1917 to 1925 incl. and \$9,000 Sept. 1 1926. Certified check (or cash) on a solvent national bank or trust company, for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

John Scott, Clerk, Bd. of Comms., will receive bids until 10 a. m. Aug. 29, for the following 4 1/2% road bonds: \$50,000 Clouse road bonds. Due \$5,000 yrly. on Sept. 1, from 1917 to 1926 incl. 13,000 Fairview road bonds. Due \$1,000 yrly. on Sept. 1, from 1917 to 1921 incl., \$1,500 Sept. 1 1922 to 1925 incl. and \$2,000 Sept. 1 1926. 27,500 Barbee road bonds. Due \$2,500 yrly. on Sept. 1 from 1917 to 1925 incl. and \$5,000 Sept. 1 1926. 2,000 Gerard road bonds. Due \$500 on Sept. 1 1919, 1921, 1923 and 1925. 16,500 Indiana road bonds. Due \$1,500 yrly. Sept. 1, from 1917 to 1925 incl., and \$3,000 Sept. 1 1926. Denom. \$500. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. All remaining information same as preceding offering.

**FRANKLIN SCHOOL TOWNSHIP (P. O. New Bethel), Marion County, Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis was awarded on April 7 the \$18,900 4 1/2% school bonds for \$19,495 80, equal to 103.152. Denom. \$700. Date May 5 1916. Int. F. & A. Due from 1 to 15 years.

**FREDERICK, Frederick County, Md.—BOND SALE.**—On Aug. 18 the \$40,000 4 1/2% coup. tax-free water and funding bonds—V. 103, p. 340—were awarded to Alex. Brown & Sons of Baltimore at 104.777.

**FREMONT, Sandusky County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Sept. 15 by F. C. Klegin, City Aud., for \$2,750 4 1/2% 6 1/2-yr. aver. coup. street assess. bonds. Denom. \$137 50. Date Apr. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Sinking Fund Trustees. Due \$137 50 each six months from Apr. 1 1918 to Oct. 1 1927 incl. Cert. check on a solvent bank for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**FULTON COUNTY (P. O. Hickman), Ky.—BOND OFFERING.**—Proposals will be received on or before Sept. 1 by the Board of Levee Commissioners, it is stated, for \$35,000 6% Keefoot Levee impt. bonds. Int. annually. Due serially, beginning Dec. 25 1917.

**GARRETSON, Minnehaha County, So. Dak.—BOND ELECTION.**—An election will be held Aug. 29 to vote on the question of issuing \$18,000 electric-lighting-system improvement bonds.

**GEORGE COUNTY (P. O. Lucedale), Miss.—BONDS AUTHORIZED.**—Reports state that the Board of County Supervisors has authorized the issuance of \$90,000 road improvement bonds.

**GLEN RIDGE, Essex County, N. J.—BOND OFFERING.**—Bids will be received until Sept. 25 by the Borough Clerk, it is stated, for the \$55,000 4 1/2% semi-annual paving bonds mentioned in V. 103, p. 509.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—Bids will be received until 2 p. m. Sept. 2 by John W. Johnson, County Treasurer, for \$7,000 4 1/2% Wm. C. Winters et al highway improvement bonds dated May 15 1916.

**GREENVILLE, Darke County, Ohio.—BOND SALE.**—On Aug. 16 the \$20,000 5% sewer (city's portion) bonds (V. 103, p. 340) were awarded to the First National Bank of Greenville, it is reported.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 29 by Ernst E. Erb, City Auditor, for the following bonds:

\$7,500 00 4 1/2% gas-works-improvement bonds. Due in 10 years. 6,000 00 4 1/2% electric-light-improvement bonds. Due in 10 years. 21,124 30 5% East Hamilton Sanitary Sewer Dist. No. 2 bonds. Due \$2,112 43 yearly on May 1 from 1917 to 1926 incl. 3,500 00 4 1/2% water-works-impt. bonds. Due in 10 years. Date May 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of City Treasurer. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by Albert Reinhardt, Clerk Bd. of Co. Comms., for \$500,000 4 1/2% 30-yr. court-house and jail bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Co. Treas. Cert. check for 5% of bonds bid for, payable to Charles Cooper, Co. Treas., required.

**HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.**—On Aug. 15 the three issues of 4 1/2% road bonds, aggregating \$25,500, were awarded, reports state, to the Fletcher-Amer. Nat. Bank of Indianapolis for \$25,871, equal to 101.454.

**HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND SALE.**—The \$50,000 5% 10-34-yr. (opt.) coupon Poe District road-impt. bonds offered on May 12 (V. 102, p. 1647) were awarded on that day to the State of West Virginia at par.

**HARCOURT, Webster County, Iowa.—BOND ELECTION.**—The question of issuing \$3,500 electric-light-system bonds will be submitted to a vote, it is stated, on Sept. 2.

**HARDIN COUNTY, (P. O. Savannah), Tenn.—BOND OFFERING.**—Proposals will be received until Sept. 16, by A. Walker, Secretary of the Revenue Commissioners, it is stated, for the \$100,000 5% 12 1/2 yr. aver. coup. road bonds, voted June 3 (V. 103, p. 79). Denom. \$1,000. Int. J. & J. Cert. check for 5% required. Bonded debt \$14,000. No floating debt. Sinking fund \$1,250. Assess. val. \$2,500,000.

**HARRIS COUNTY SCHOOL DISTRICT NO. 17, Tex.—BONDS DEFEATED.**—At the election held Aug. 5 the proposition to issue \$2,000 building bonds was defeated, it is stated.

**HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.**—On Aug. 1 the \$6,260 4 1/2% road bonds (V. 103, p. 340) were awarded to the Corydon National Bank of Corydon for \$6,360, (101.597) and int. Other bidders were:

First Nat. Bk., Corydon	.....\$6,355	Breed, Elliott & Harrison	.....\$6,315
Flet. Amer. Nat. Bk., Indpls.	6,326	J. F. Wild & Co., Indpls.	6,310
Miller & Co., Indianapolis	.....6,310		

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.**—Bids will be considered until 1 p. m. Sept. 1 by J. T. Ridgeway, County Auditor, for \$7,252 49 5% coupon Road No. 41 improvement bonds. Auth. Secs. 6906-6948, inclusive, Gen. Code. Denom. \$1 for \$518 49, 13 for \$518. Date Sept. 1 1916. Principal and semi-annual interest—M. & S.—payable at office of County Treasurer. Due \$518 49 March 1 1917 and \$518 each six months from Sept. 1 1918 to Sept. 1 1923, inclusive. Bonded debt, not including this issue, \$11,000; floating debt, \$3,800; no sinking fund. State and county tax per \$1,000, \$4 87.

**HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.**—Proposals will be received until Sept. 26 by A. Lyon, City Manager, it is stated, for the \$50,000 5% 30-year street-impt. bonds voted Aug. 15. Denom. \$1,000.

**HOLMES COUNTY (P. O. Lexington), Miss.—BOND SALE.**—H. A. Moore of West, Miss., was awarded on March 7 the \$25,000 6% 5-25-yr. (opt.) agricultural high-school bonds (V. 102, p. 820). Denom. \$500. Date Feb. 1 1916. Int. ann. Feb. 1.

**HOLYOKE, Mass.—LOAN OFFERING.**—Proposals will be received until 10 a. m. Aug. 29 by Pierre Bonvouloir, City Treas., for a loan of \$100,000 payable Feb. 2 1917. Denom. to suit purchaser. Notes will be certified as to genuineness and validity by First Nat. Bank, Boston, under advice of Storey, Thorndike, Palmer & Dodge.

**HOPKINS, Hennepin County, Minn.—BOND ELECTION.**—According to reports, the question of issuing \$30,000 gas-light-plant bonds will be submitted to a vote on Aug. 29.

**ICARD TOWNSHIP (P. O. Hickory R. F. D. No. 4), Burke County, No. Caro.—BONDS VOTED.**—The question of issuing \$50,000 road bonds carried at the election held Aug. 17.

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—BOND OFFERING.**—Further details are at hand relative to the offering on Sept. 5 of the \$75,000 4 1/2% 5-20-year (opt.) school bonds. V. 103, p. 681. Proposals for these bonds will be received until 5 p. m. on that day by Jno. W. Davis, Secy. Bd. of Ed. Denoms. 300 for \$100 and 90 for \$500. Date April 1 1916. Int. A. & O. at Independence. Cert. check for \$200, payable to the Secy. Bd. of Ed., required. Bonded debt \$237,000. No floating debt. Assess. val., \$5,881,760.

**INDIAN GROVE DRAINAGE DISTRICT (P. O. Quincy), Ill.—BOND OFFERING.**—Newspaper reports state that the District Drainage Commissioners will consider bids until 11 a. m. Sept. 9 for an issue of \$228,000 6% drainage bonds. Certified check for \$2,000 required.

**IRENE SCHOOL DISTRICT (P. O. Irene), Yankton County, So. Dak.—BOND SALE.**—The \$40,000 5 1/2% school-bldg. bonds authorized by vote of 124 to 8 at the election held Aug. 15 have been sold to Wells & Dickey Co. of Minneapolis.

**IRONTON, Lawrence County, Ohio.—BOND OFFERING.**—Additional information is at hand relative to the offering on Sept. 2 of the \$375,000 4 1/2% 20 year water-filtration plant bonds (V. 103, p. 601). Bids for these bonds will be received until 12 m. on that day by H. M. Paul, Clerk of Council. Auth., Sec. 1259, Gen. Code. Denom. \$1,000. Date June 1 1916. Int. J. & D., payable at office of City Treasurer. Certified check for at least 1% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**JACKSON, Madison County, Tenn.—BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 29 of the \$99,000 5% coupon street-paving bonds. V. 103, p. 681. Proposals for these bonds will be received until 10 a. m. on that day by Lawrence Taylor, Mayor. Auth. Gen. Street Paving Law, Chap. 18, Acts of 1913. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. at the First Nat. Bank, Jackson. Due \$13,200 yearly Sept. 1 from 1917 to 1921 incl. and \$33,000 Sept. 1 1936. Cert. check for \$500, payable to H. M. Trice, Recorder, required. Bonded debt, including this issue, \$855,851 12; floating debt, \$39,168 40; sinking fund, \$29,265 95. Assessed val. 1916, \$5,755,687.

**JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.**—On Aug. 7 the two issues of bonds aggregating \$90,000 (V. 103, p. 431) were awarded as follows: \$50,000 5% 17 1/2-yr. (aver.) bridge and trestle constr. bonds to the Merchants & Marine Bank of Pascagoula at 102.63—a basis of about 4.77%. 40,000 20 1/2-yr. (aver.) Supers. Dists. Nos. 3 and 4 road-constr. bonds to W. L. Slayton & Co. of Toledo at 101.567 for 5 1/4% a basis of about 5.12%.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.**—On Aug. 22 the \$19,100 4 1/2% road bonds (V. 103, p. 681) were awarded to the Meyer-Kiser Bank of Indianapolis. Other bids were: Flet.-Amer. Nat. Bank—\$19,405 75; Crothersville State Bank—\$19,301; Miller & Co., Indianapolis 19,328 00; Amer. Mtge. Guar. Co.—19,300.

**JEFFERSON COUNTY, (P. O. Birmingham), Ala.—WARRANT SALE.**—Steiner Bros., of Birmingham have been awarded it is stated, \$200,000 warrants.

**JEWETT, Harrison County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Aug. 28 by T. N. Osborne, Village Clerk, for \$6,000 5 1/2% Main St. improvement village's portion bonds. Auth., Sec. 3939 Gen. Code. Denom. \$300. Date Aug. 15 1916. Interest semi-annual. Due \$300 each six months from March 1 1917 to Sept. 1 1926, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**JOLIET, Will County, Ill.—BOND ELECTION.**—Reports state that an election has been set for Sept. 15 to vote on the question of issuing \$25,000 park bonds.

KARLSTAD, Kittson County, Minn.—BOND SALE.—On July 22 \$1,500 refunding and \$6,000 electric-light and power 6% 15-yr. bonds were purchased by the Capital Trust & Sav. Bank of St. Paul. Denom. \$1,000 and \$500. Date July 1 1916. Int. J. & J. The sale of the \$6,000 issue was reported in V. 103, p. 681.

KEARNEY, Buffalo County, Neb.—BOND ELECTION RESCINDED.—NEW ELECTION.—The election which was to have been held Aug. 15 to vote on the question of issuing the \$50,000 5-20-yr. (opt.) coupon storm-sewer-drainage-system-constr. bonds (V. 103, p. 262) was called off, owing to an error which invalidated the same. A new election will probably be held in 30 days. T. N. Hartzell is City Clerk.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BOND OFFERING.—This district will issue on Sept. 15 \$10,000 4 1/2% 10-20-yr. refunding bonds. Int. semi-annual. H. A. Webbert is Treasurer of Board of Education.

KEEWATIN, Itasca County, Minn.—BOND SALE.—On Aug. 16 the \$50,000 6% coupon funding bonds (V. 103, p. 601) were awarded to the Security Sav. Bank & Trust Co., Toledo, at 102.63 and int. Other bids were: Stacy & Braun, Toledo, \$51,200 Commercial Inv. \$25,000 for 5 1/2% Hanchett Bond Co., Chicago \$50,827 Co., Duluth, \$25,000 for 6%

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Reports state that bids for \$319,082 6% 4 1/2-yr. levee bonds will be received by Ind. P. Blann, County Treasurer, until 10 a. m. Sept. 2. Interest semi-annual.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 29 by Andrew J. Logan, Co. Treas., for \$2,800 4 1/2% coup. Wm. McAlspagh et al. road bonds in Franklin Twp. Denom. \$140. Date Aug. 1 1916. Int. M. & N. Due \$140 each six months from May 15 1917 to Nov. 15 1926 incl.

LAKE CHARLES, Calcasieu Parish, La.—CERTIFICATE SALE.—Powell, Garard & Co., of Chicago, were awarded at par on April 15 an issue of \$69,410 1 1/2% 1-13-yr. serial debt certificates. Denom. \$500 and \$410 15. Date Jan. 25 1916. Int. J. & J.

LAKE LINDEN SCHOOL DISTRICT (P. O. Lake Linden), Houghton County, Mich.—RESULT OF BOND ELECTION.—At the July 18 election the \$60,000 4 1/2% bldg. bonds maturing Sept. 15 1931 carried by a vote of 88 to 21—V. 103, p. 510—and the \$11,000 site-purchase bonds was defeated.

LAKEVIEW, Lake County, Ore.—BOND ELECTION PROPOSED.—Reports state that an election will probably be held in the near future to vote on the question of issuing \$20,000 right-of-way and railroad-terminal-site-purchase bonds.

LANSFORD, Carbon County, Pa.—BOND SALE.—Local investors have purchased at 101 an issue of \$10,000 5% fire-apparatus bonds. Denom. \$100. Date July 1 1916. Int. ann. on Jan. 1. Due Dec. 31 1946, subject to call after 5 years.

LA PORTE CITY SCHOOL DISTRICT (P. O. La Porte), Blackhawk County, Iowa.—BONDS VOTED.—The question of issuing the \$8,000 building bonds (V. 103, p. 510) carried, it is stated, at the election held Aug. 7.

LAWRENCE, Mass.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 29 by Wm. A. Kelleher, City Treas., for the following 4% coup. tax-free bonds:

- \$100,000 Oliver school bonds. Date Aug. 1 1916. Due \$5,000 yrly. on Aug. 1 from 1917 to 1936 incl.
- 50,000 paving bonds. Date June 1 1916. Due \$5,000 yrly. on June 1 from 1917 to 1926 incl.
- 30,000 sidewalk bonds. Date June 1 1916. Due \$6,000 yrly. on June 1 from 1917 to 1921 incl.

Denom. \$1,000. Prin. and semi-ann. int. payable at Old Colony Trust Co., Boston, or at City Treas. office. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these bonds will be furnished purchaser without charge and the above trust company will certify as to the genuineness of these bonds.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Aug. 22 the \$70,000 4 1/2% road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$70,860 (101.228) and int. (V. 103, p. 682). Other bids: Miller & Co., Indianapolis, \$70,841 Breed, Elliott & Harrison, \$70,650 Fletcher-Amer. Nat. Bank, \$70,671.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 5 of the \$342,000 5% coupon road bonds (V. 103, p. 682). Unconditional sealed bids will be received for these bonds until 2 p. m. on that day by E. E. McNely, Co. Judge. Denom. \$1,000. Date June 1 1916. Prin. and semi-annual int. (J. & D.) payable at the Hanover Nat. Bank, N. Y. Due on June 1 as follows: \$7,000 1932 and 1933; \$8,000 1934 and 1935; \$9,000 1936 and 1937; \$10,000 1938 and 1939; \$11,000 1940 and 1941; \$12,000 1942 and 1943; \$13,000 1944 and 1945; \$14,000 1947; \$16,000 1948; \$18,000 1949 and 1950; \$19,000 1951 and 1952; \$20,000 1953 and 1954; \$22,000 1955 and \$21,000 1956. Cert. check or draft for \$5,000 required.

LEBANON, Warren County, Ohio.—BONDS PROPOSED.—The issuance of \$20,000 bonds for the erection of a sewage-disposal-plant is being considered, it is stated.

LEON COUNTY (P. O. Tallahassee), Fla.—BOND SALE.—On Aug. 14 the \$100,000 5% 30-yr. coupon highway improvement bonds (V. 103, p. 262) were awarded, it is stated, to R. M. Grant & Co. of New York at 102.367.

LEWIS & CLARK COUNTY SCHOOL DISTRICT NO. 42, (P. O. Helena, York Route), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 16 by Raymond T. Rowson, Clerk, Board of School Trustees, for \$1,000 6% 5-15-yr. (opt.) school bonds. Denom. \$100.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On Aug. 18 \$3,987 13 6% street-impt. bonds were awarded to the "City of Lexington" at par and int. Date May 13 1916. Int. J. & J.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—BOND SALE.—On Aug. 7 the \$10,400 5% 4 1/2-yr. aver. Union Cemetery (twp.'s portion) bonds—V. 103, p. 341—were awarded to W. L. Slayton & Co. of Toledo for \$10,611 28 (102.031) and int. Other bids were: Field, Richards & Co., \$10,489 00 Prov. S. B. & Tr. Co., \$10,453 04 Tillotson & Wolcott Co., \$10,486 32 Hayden, Miller & Co., \$10,445 00 Security S. B. & Tr. Co., \$10,481 25 Otis & Co., \$10,425 00 Girard Sav. & Bank'g Co., \$10,479 34 Stacy & Braun, \$10,418 00 Seasongood & Mayer, \$10,463 00.

LIBERTY UNION VILLAGE SCHOOL DISTRICT (P. O. Baltimore), Fairfield County, Ohio.—INJUNCTION SUIT DISSOLVED.—BONDS TO BE RE-OFFERED.—The injunction suit which was filed two days previous to the offering of the \$60,000 5% coup. school bonds has been dissolved by Judge Reeves of the Common Pleas Court of Lancaster, O., and the bonds will be re-offered.—V. 102, p. 2099.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Park County, Mont.—BOND ELECTION.—An election will be held Aug. 29, it is stated, to determine whether or not this district shall issue \$45,000 high-school-building bonds.

LOWER RUNNINGWATER DRAINAGE DISTRICT (P. O. Walnut Ridge), Ark.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 4 of the \$25,000 6% coupon drainage bonds (V. 103, p. 682). Proposals for these bonds will be received until 1 p. m. on that day by F. E. Sloan, A. T. White and G. R. Bush, Commissioners. Denom. \$100. Date, "when issued." Int. F. & A. at place to suit purchaser. Due serially from 5 to 15 years. Certified check for \$250, payable to the Commissioners, required.

LYNCHBURG, Highland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by W. A. Saylor, Vil. Clerk, for \$15,500 5% coup. public building constr. bonds. Denom. \$500. Date Sept. 1 1916. Int. M. & S. at office of Vil. Treas. Due \$1,000 Mar. 1 and \$2,000 Sept. 1 in 1919 and 1920, \$2,000 Mar. 1 1921, \$2,500 Sept. 1 1921 and Mar. 1 and Sept. 1 1922. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received by Gabe Cooper, Co. Aud., until 11:30 a. m. Sept. 5 for the following 5% road and sewer bonds:

- \$5,600 road bonds. Denom. \$800. Due \$800 yrly. from 1 to 7 years.
- 4,200 road bonds. Denom. 1 for \$700, 7 for \$500. Due \$700 in 1 year and \$500 yrly. from 2 to 8 yrs. incl. after date.
- 13,800 road bonds. Denom. 1 for \$500, 13 for \$1,000. Due \$1,800 in 1 year and \$2,000 yrly. from 2 to 7 yrs. incl. after date.
- 17,000 road bonds. Denom. \$1,000. Due \$2,000 yrly. from 1 to 8 yrs.
- 37,200 road bonds. Denom. 1 for \$1,200, 36 for \$1,000. Due \$4,200 in 1 yr. \$4,000 yrly. from 2 to 7 yrs. after date and \$3,000 in 8, 9 and 10 yrs.
- 41,000 sewer bonds. Denom. \$1,000. Due \$5,000 in 1 year and \$4,000 yrly. from 2 to 10 yrs. incl.

Prin. and semi-ann. int. payable at Co. Treas. office. Cert. check on a Toledo bank (or cash) for \$500 required with each issue. Bids must be unconditional. A complete transcript of all proceedings evidencing the regularity and validity of the issuance of these bonds will be furnished successful bidder.

McCOMB, Hancock County, Ohio.—BOND SALE.—On Aug. 14 the \$1,958 67 6% 5 1/2-yr. aver. coup. street bonds were awarded to the Buckeye Nat. Coup. Bank of Findlay for \$2,020 75 and int.—V. 103, p. 602. Other bids were: Durfee, Niles & Co., \$2,005 35 Peoples Banking Co., \$1,958 67 First National Bank, \$1,979 67.

MADISON COUNTY (P. O. Huntsville), Ala.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 2 of the \$75,000 4 1/2% 30-year refunding road bonds (V. 103, p. 682). Proposals for these bonds will be received until 12 m. on that day by A. McDonnell, Judge of Probate Court. Denom. \$500. Date Sept. 1 1916. Principal and semi-annual interest (M. & S.) payable in New York City. Certified check for \$500 required. Bonded debt, including this issue, \$257,500. Floating debt, \$47,000. Assessed value 1915, \$13,565,890; total value (estimated), \$40,000,000.

MADISON COUNTY (P. O. Rexburg), Idaho.—BOND SALE.—On Aug. 12 the \$50,000 5% 14 1/2-yr. (aver.) road and bridge constr. bonds (V. 103, p. 431) were awarded to the Palmer Bond & Mtge. Co. of Salt Lake City at 103.83. Other bids were: Cont. & Comm. Tr. & S. B., Chi. 103.06 Seasongood & Mayer, Cin., 101.22 Cummings, Prudden & Co., Tol. 102.69 Kissel, Kinnicut & Co., Chi., 100.84 J. N. Wright & Co., Denver, 102.37 Keeler Bros., Denver, 100.82 Harris Tr. & S. Bank, Chi., 102.14 Bolger, Mosser & Willaman, Guardian Trust Co., Denver, 102.13 Chicago, 100.64 John E. Price & Co., Seattle, 101.57 Stacy & Braun, Toledo, 100.57 A. B. Leach & Co., Chicago, 101.53.

MANSFIELD, Douglas County, Wash.—BOND SALE.—On Aug. 14 an issue of \$4,000 water bonds was purchased by the State of Washington at par for 5 1/2% Denom. \$500.

MARION, Grant County, Ind.—BONDS NOT SOLD.—No sale was made of the \$7,367 80 4% 4-year aver. bonds offered on Aug. 1. Denom. 1 for \$367 80, 14 for \$500. Date Aug. 1 1916. Due from 2 to 6 years, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Aug. 18 the two issues of 4 1/2% 5 1/2-yr. aver. road bonds aggregating \$55,000—V. 103, p. 602—were awarded to the American Mortgage Guarantee Co. of Indianapolis for \$55,938—equal to 101.705.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 5 by H. C. Nolte, County Auditor. It is stated, for \$83,000 drainage bonds at not exceeding 5% int. Certified check for \$4,000 required.

MARTINSBURG, Berkeley County, W. Va.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called shortly to submit to a vote the question of issuing \$250,000 street improvement bonds.

MARYSVILLE, Union County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 14 by Ivan T. Southard, Vil. Clerk, for \$14,000 5% coup. road assess. bonds. Auth. Secs. 3914 and 3939, Gen. Code. Denom. \$200 and \$500. Date Sept. 1 1916. Int. M. & S. at office of Sinking Fund Trustees. Due part each six months. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MASON COUNTY (P. O. Point Pleasant), W. Va.—BONDS DEFEATED.—The proposition to issue the \$65,000 road bonds failed to carry at the election held in Waggener Magisterial Dist. on Aug. 15.

MIDDLEBURG RURAL SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 1 by G. W. Eichhorn, Clerk Bd. of Ed., for \$2,000 6% school-building bonds. Auth. Sec. 7630-1, Gen. Code. Denom. 6 for \$300, 1 for \$200. Date Sept. 1 1916. Int. M. & S. Due \$300 yearly on Sept. 1 from 1917 to 1922, incl., and \$200 Sept. 1 1923. Cert. check for not less than 2% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for on or before Sept. 10.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—TEMPORARY LOAN.—On Aug. 22 the loan of \$100,000 maturing Nov. 8 1916 was awarded to the Tremont Trust Co. of Boston at 2.89% discount, plus 50 cents premium—V. 103, p. 682. Other bids were:

- |                          |        |                         |        |
|--------------------------|--------|-------------------------|--------|
| H. C. Grafton Jr.        | 2.99%  | Morgan & Bartlett       | 3.20%  |
| Goldman Sachs & Co.      | 3 1/4% | Loring, Tolman & Tupper | 3 3/8% |
| a Plus 25 cents premium. |        | b Plus \$1 25 premium.  |        |

MIDLAND, Beaver County, Pa.—BOND SALE.—On Aug. 21 the \$17,000 5% tax-free impt. bonds—V. 103, p. 602—were awarded to Holmes, Bullock & Wardrop of Pittsburgh for \$17,315 (101.852) and int. Lyon, Singer & Co. of Pittsburgh bid \$17,250.

MILTON, Van Buren County, Iowa.—BOND SALE.—The \$18,000 water-works-system-installation bonds recently voted (V. 103, p. 602) have been disposed of.

MILWAUKEE, Wisc.—BOND OFFERING.—Proposals will be received 11 a. m. Sept. 5 by Louis M. Kotecki, City Comptroller, for the following 4 1/2% tax-exempt coupon bonds: \$440,000 school bonds. Denom. \$1,000. Date July 1 1916. \$70,000 electric-lighting bonds. Denom. (700) \$1,000 and (20) \$500. Date Jan. 1 1916.

200,000 harbor-improvement bonds. Denom. \$1,000. Date July 1 1916. Auth. Chap. 40b and 41, Wisc. Statutes, 1898. Prin. and semi-annual int. (J. & J.) payable at office of City Treas. or at the agency of the city of Milwaukee in New York. Due 5% of principal each year. Cert. check on a national bank or on a Milwaukee depository for 1% of bonds bid for, required. The favorable opinion of Chas. B. Wood, of Wood & Oakley, of Chicago, has been obtained and will be furnished without additional charge, together with all legal papers necessary, to establish the validity of the bonds. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. Bids must be unconditional.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 11 by Geo. E. Stone, County Treas., for the \$150,000 5% school-building bonds voted Aug. 1 (V. 103, p. 602).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOHALL, Eenville County, No. Dak.—BOND ELECTION.—An election will be held Sept. 1 to vote on the question of issuing \$5,000 20-yr. water-works-system-constr. bonds at not exceeding 6% int. Denom. \$1,000. Int. annually.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—BOND SALE.—On Aug. 4 an issue of \$90,000 4 1/2% 20-yr. aver. school bonds was awarded to Lyon, Singer & Co. of Pittsburgh. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due from 1926 to 1946. Bonds are exempt from Pennsylvania State tax.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by R. F. Walker, Co. Treas., for \$5,500, \$7,500 and \$13,500 4 1/2% highway-impt. bonds, it is stated.

MONROE SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis were awarded at 102.28 on July 15 the \$25,000 4 1/2% 8-yr. aver. school bonds offered on that day, it is said.—V. 103, p. 173.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Manchester), Ohio.—BOND SALE.—On Aug. 12 the \$5,000 5% coupon school bonds—V. 103, p. 511—were awarded to Seasongood & Moyer of Cincinnati at 101.02 and int. The other bidders were: Farm & Mer. Bk., W. Manch. \$5,034 50 Farm. Bkg. Co., Eldorado \$5,015 50 Davies-Bertram Co., Cin. 5,026 00 Durfee, Niles & Co., Tol. 5,013 00 Mansf. Sav. Bk., Mansf. 5,022 00 Well, Roth & Co., Cin. 5,011 00 New First Nat. Bk., Col. 5,020 00 Hayden, Miller & Co., Clev. 5,007 00 Sec. Sav. & Tr. Co., Clev. 5,016 00 Breed, Elliott & Harrison. 5,005 50

MORA SCHOOL DISTRICT (P. O. Mora), Kanabec County, Minn.—BOND ELECTION.—Dispatches state that the proposition to issue \$40,000 4% building bonds will be submitted to a vote on Aug. 29.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Bids will be received until 12 m. Sept. 5 by Walter Rosenbalm, Co. Treas., for \$5,900 4 1/2% 5 1/2-yr. aver. Chas. H. Marley et al. road bonds of Brown Twp. Denom. \$295. Date Aug. 15 1916. Int. M. & N. Due \$295 each six months from May 15 1917 to Nov. 15 1926 incl.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND OFFERING.—Newspaper reports state that bids will be received by Jos. F. McLean, County Collector, for \$559,000 4 1/2% 2-14-year serial road bonds until 2 p. m. Sept. 8. Interest semi-annual. Certified check for 2% required.

NASHUA, Hillsborough County, N. H.—BOND AND NOTE SALE.—The following bids were received on Aug. 18 for the \$18,000 20-year aver. school bonds, \$2,500 2-year aver. Merrimack Valley road notes and \$5,000 7-year aver. South Side road notes, all bearing 4% int., offered on Aug. 18:

Table with 3 columns: Bidder Name, Bonds, Notes. Includes Harris, Forbes & Co., Baker, Ayling & Young, E. H. Rollins & Sons, Merrill, Oldham & Co., Strafford Savings Bank, Cropley, McGaragle & Co., Nashua Trust Co., Second National Bank.

NEWARK, N. J.—TEMPORARY LOANS.—On Aug. 22 a loan of \$600,000, maturing in six months, was awarded to the Farmers' Loan & Trust Co. of New York at 3.50% interest plus a premium of .25%. Reports state that this city recently negotiated a loan of \$150,000 at 3.64%.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND SALE.—On Aug. 12 the \$3,500 5% cemetery bonds—V. 103, p. 511—were awarded to the Mansfield Savings Bank at 100.60 and int. The other bidders were: David Miller \$3,534 00 R. W. Dougherty \$3,511 35 Davies, Bertram Co. 3,513 00 Breed, Elliott & Harrison. 3,503 85

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. Sept. 5 by F. C. Rich Co. Treas., for an issue of \$9,240 4 1/2% road bonds.

NOBLE COUNTY (P. O. Albion), Ind.—BOND OFFERING.—Proposals will be considered until 10 a. m. Sept. 15 by Roy K. Riddle, Co. Treas., for the following 4 1/2% highway impt. bonds: \$2,700 O. P. Barnum road bonds of Albion Twp. Denom. \$135. 14,200 Wm. C. Shambaugh road bonds of Green Twp. Denom. \$710. Date Sept. 15 1916. Int. M. & N.

NORFOLK, Madison County, Neb.—BOND ELECTION PROPOSED.—Reports state that an election will be called shortly to vote on the question of issuing \$15,000 park and improvement bonds.

NORTH ANDOVER, Essex County, Mass.—BOND OFFERING.—Bids will be received by Geo. H. Perkins, Town Treas., until 6 p. m. Aug. 30 for \$70,000 4% 9 1/2-yr. aver. coup. tax-free school bonds. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at First Nat. Bank, Boston. Due \$4,000 yearly on Aug. 1 from 1917 to 1933, incl. and \$2,000 Aug. 1 1934. Bonds will be certified as to their genuineness by the Old Colony Trust Co. and this company 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 the purchaser.

NORTE WILKESBORO, Wilkes County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 28 of the following 5% bonds: \$40,000 street-paying bonds. Due \$2,000 yearly Sept. 1 from 1917 to 1936 incl.

25,000 water-works and sewerage-impt. bonds. Due Sept. 1 1936. Proposals for these bonds will be received until 3 p. m. on that day by W. A. Bullis, Town Clerk and Treas. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int. payable at the Nat. Park Bank, N. Y. Certified checks are required: \$250 water and sewer bonds and \$400 for street bonds. Purchaser to pay for printing, legal and other expenses. Bonded debt including this issue, \$191,000. Cash on hand, \$3,025. Assess. val. 1915 \$1,481,311; est. value, \$3,000,000.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.—On Aug. 21 the \$26,500 5% 3-yr. aver. coup. highway bonds—V. 103, p. 603—were awarded to Terry, Briggs & Co. of Toledo for \$26,916 50 (101.57), accrued int. and bonds. Other bidders were: Cummings, Provident & Co. \$26,895 00 Hayden, Miller & Co. \$26,779 00 Breed, Elliott & Harrison. 26,815 35 Well, Roth & Co. \$26,778 25 New First Nat. Bank \$26,810 00 Tillotson & Wolcott Co. \$26,770 45 Stacy & Braun. 26,797 10 Prov. S. B. & Tr. Co. 26,719 95 German-Amer. Bank \$26,781 00 Security S. B. & Tr. Co. 26,707 00 \* And bonds.

OXFORD, Butler County, Ohio.—BOND SALE.—On Aug. 21 the \$15,000 4 1/2% 15 1/2-year aver. street-impt. village's portion bonds—V. 103, p. 683—were awarded to Weil, Roth & Co. of Cincinnati at 101.20 and int.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BONDS VOTED.—Reports state that the election held Aug. 15, resulted in favor of the propositions to issue \$200,000 inlet and \$150,000 road bonds.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—On Aug. 9 the \$4,548 4 1/2% 5 1/2-year aver. road bonds—V. 103, p. 511—were awarded to M. P. Case of Rockville for \$4,614, equal to 101.451, a basis of about 4.20%. It is stated

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND SALE.—On Aug. 22 the \$125,000 5% 10-34-year (opt.) school bonds (V. 103, p. 683) were awarded to Baker, Watts & Co. of Baltimore at 104.40 and int. There were sixteen other bidders.

PARNASSUS, Westmoreland County, Pa.—BOND SALE.—On Aug. 22 an issue of \$50,000 4 1/2% serial tax-free impt. bonds was awarded to Holmes, Bullock & Wardrop of Pittsburgh at 104.822. Denom. \$1,000. Date Sept. 1 1916.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—On Aug. 16 the 4 1/2% road bonds were awarded to the Citizens' Trust Co. on their bid of \$181,115 62 (101.181) for \$179,000 bonds. See V. 103, p. 511.

PATOKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Sept. 5 by W. A. Dill, Twp. Trustee, for \$12,500 4% school-bldg. bonds. Denom. \$1,250. Date Sept. 5 1916. Int. J. & J. Due part each six months.

PEABODY, Essex County, Mass.—BOND SALE.—On Aug. 22 the \$10,000 4% 5 1/2-year aver. payment bonds were awarded to the Fourth Atlantic Nat. Bank of Boston at 101 and int., a basis of about 3.79% (V. 103, p. 683). Other bidders were: Merrill, Oldham & Co. 100.769 Curtis & Sanger 100.51 Arthur N. Perry & C. 100.75 Natick 5-Cent Sav. Bank. 100.497 Old Colony Trust Co. 100.63 F. S. Moseley & Co. 100.42 Nunnkeag Trust Co. 100.63 Cropley, McGaragle & Co. 100.322 Harris, Forbes & Co. 100.59 Geo. A. Fernald & Co. 100.314 Blodget & Co. 100.54 Adams & Co. 100.17

PENDER, Thurston County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 1 by A. Joost, Village Clerk, it is stated, for \$18,500 5% 5-20-year (opt.) sewer bonds. Interest semi-annual. Certified check for \$1,000 required.

PENN SCHOOL TOWNSHIP (P. O. Bloomingdale), Parke County, Ind.—BOND OFFERING.—It is said that bids will be received until Sept. 9 by E. B. Morris, Twp. Trustee, for \$13,770 4 1/2% bonds for school purposes.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.—On Aug. 18 an issue of \$5,000 5% semi-ann. road-impt. bonds was awarded, reports state, to the First Nat. Bank of Circleville at 102.70.

PITT COUNTY (P. O. Greenville), No. Caro.—BONDS VOTED.—Elections held in Ayden and Winterville townships on Aug. 15 resulted, it is stated, in favor of the propositions to issue road bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Bartow), Fla.—BOND SALE.—On July 25 \$20,000 6% building bonds were awarded to C. W. McNear & Co. of Chicago at 110.075 and int. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due July 1 1936. The sale of these bonds was reported in the "Chronicle", page 600, under the head of Bartow School District, Fla.

PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.—Elmer R. Webster, Secretary, Board of Education will receive bids until Aug. 31 for an issue of \$150,000 4 1/2% 15 yr. school bonds. Date Sept. 1 1916. Int. M. & S. at First Nat. Bank, N. Y. Cert. check for \$2,000 required.

PORTAGE, Columbia County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by Fred F. Goss, Acting City Clerk, for the following 4 1/2% bonds voted June 1 (V. 102, p. 2276): \$65,000 school bonds, Series "B". Due \$2,000 yearly Feb. 1 from 1917 to 1926 incl., and \$4,500 yearly Feb. 1 from 1927 to 1936 incl. 10,000 school bonds, Series "A". Due \$1,000 yearly Feb. 1 from 1917 to 1926, inclusive.

Denom. \$500. Date Aug. 1 1916. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office. A check of \$1,000, certified by some State or national bank, payable to the acting City Treasurer, required. Both issues have been approved by Chas. B. Wood, Esq., of Chicago, and his certificate on each issue will be delivered to the purchaser. Separate bids must be made on each issue.

PORTLAND, Me.—TEMPORARY LOAN.—On Aug. 21 the loan of \$100,000 maturing Oct. 2 1916 was awarded to the Fidelity Trust Co. of Portland at 2.55% discount—V. 103, p. 683. Other bids were: Salomon Bros. & Hutzler 2.875% F. S. Moseley & Co. 3.10% Loring, Tolman & Tupper 3.09% Beyer & Small 3.20% \*Plus 1% premium.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 31 by C. A. Bigelow, Commissioner of Finance, it is stated, for \$33,606 6% 1-10-year (opt.) street-improvement bonds. Certified check for 5% required.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 29 by Geo. J. Ehrhardt, Co. Treas., for \$9,400 4 1/2% 5 1/2-yr. aver. Adam Bayer et al. road bonds in Black Twp. Denom. \$470. Date Sept. 5 1916. Int. M. & N. Due \$470 each six months from May 15 1917 to Nov. 15 1926 incl.

QUINCY, Norfolk County, Mass.—BOND SALE.—On Aug. 24 the following four issues of 4% coup. tax-free bonds aggregating \$70,000 were awarded to R. M. Grant & Co. of Boston at 100.53, it is stated: \$30,000 street-constr. bonds. Date July 1 1916. Due \$6,000 yrly. on July 1 from 1917 to 1921 incl.

15,000 Sixth Ward school bonds. Date May 1 1916. Due \$1,500 yrly. on May 1 from 1917 to 1926 incl.

15,000 Second Ward school bonds. Date May 1 1916. Due \$1,500 yrly. on May 1 from 1917 to 1926 incl.

10,000 water-mains ext. bonds. Date July 1 1916. Due \$2,000 yrly. on July 1 from 1917 to 1921 incl.

Denom. \$500 an d\$1,000. Prin. and semi-ann. int. payable at Nat. Shawmut Bank, Boston.

QUITMAN COUNTY (P. O. Marks), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 4 of the \$150,000 coupon Road Dist. No. 4 gravel road bonds (V. 103, p. 683). Proposals will be received until 12 m. on that day by W. A. Cole, Chancery Clerk. Denom. \$1,000. Date Sept. 1 1916. Int. semi-annual. Due one-fiftieth yearly Aug. 1 from 1926 to 1940 incl. These bonds are tax-exempt. Cert. check for \$5,000 required. The district has no indebtedness. Assess. val. 1916 \$425,000.

RANDOLPH COUNTY (P. O. Huntsville), Mo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 4 by J. C. Yeakey, County Treasurer, for the \$30,000 5% 5-20-year (opt.) coupon-county-infirmary bonds voted June 6 (V. 102, p. 2276). Denom. \$500. Interest semi-annual. Certified check for \$200, payable to the County Treas., required.

RANKIN COUNTY (P. O. Brandon), Miss.—BOND OFFERING.—Dispatches state that the Clerk of the Board of Commissioners will receive sealed bids until Sept. 4 for \$50,000 road bonds.

RED CLOUD, Webster County, Neb.—BOND ELECTION.—A vote will be taken on Aug. 29, it is stated, on the question of issuing \$10,000 sewer bonds.

RHODE ISLAND, State of.—BOND OFFERING.—Walter A. Read, State Treas., will receive bids at his office in Providence until 12 m. Aug. 29 for \$149,000 4% 50-year gold Charitable Institutions loan bonds. Coupon bonds of \$1,000 will be issued with privilege of registration as to both principal and interest. Date Sept. 1 1916. Int. M. & S. Due Sept. 1 1966. Legality of issue approved by the Attorney-General. Bonded debt, incl. this issue, \$7,448,000; sinking funds, \$926,441. Assess. val., Jan. 1 1916, \$696,415,249.

RIDGEWAY AND SHELBY (TOWNS) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 30 (postponed from Aug. 15) by M. J. Whedon, Clerk Board of Education, for \$125,000 13-year average registered school bonds (V. 103, p. 603). Denom. \$5,000 or to suit purchaser. Date Dec. 1 1916. Interest (rate to be named in bid) payable J. & D. at Central Bank of Medina in New York exchange. Due \$5,000 yearly on Dec. 1 from 1917 to 1941, inclusive. Certified check on bank draft on a national or State bank or trust company for \$5,000, payable to the District Treasurer, required. Bonded debt, \$96,666 78, of which \$66,666 78 is for water bonds, which are paid from profits of operation. No floating debt. Assessed value, \$4,500,000. Estimated value, \$8,500,000. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of the bonds or the title of the present officers to their respective offices.

ROLFE SCHOOL DISTRICT (P. O. Rolfe), Pocahontas County, Iowa.—BOND ELECTION.—A vote will be taken on Aug. 31, it is stated, on the question of issuing \$65,000 building bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BOND SALE.—Stacy & Braun of Toledo have been awarded, it is stated, \$75,000 bridge and highway constr. bonds for \$76,000, equal to 101.333.

ST. GEORGE, Dorchester County, So. Caro.—BOND SALE.—J. H. Hillsman & Co. of Atlanta were awarded on May 1 at 100.61 and int. the \$15,000 water-works and \$5,000 electric-light 5 1/2% 20-40-year (opt.) bonds.—V. 102, p. 1469.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Proposals will be received until Sept. 8 by O. Halden, Co. Aud., it is stated, for \$130,000 4 1/2% 11 2-3-yr. (aver.) ditch construction bonds.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received by James E. Westcott, City Treasurer, for the following 4 1/2% city's portion bonds: Until 12 m. Sept. 1.

\$42,500 railroad-crossing-abolition bonds. Denom. \$500. Date Sept. 1 1916. Due \$10,500 Sept. 1 1923, 1924 and 1925, and \$11,000 Sept. 1 1926.

\$11,200 street bonds. Denom. \$100. Date Oct. 1 1916. Due \$2,200 Oct. 1 1921, \$2,000 Oct. 1 1922 to 1925 inclusive, and \$1,000 Oct. 1 1926.

Interest semi-annually at City Treasurer's office. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On Aug. 19 the \$26,000 4 1/2% road bonds (V. 103, p. 604) were awarded to

the Ohio National Bank of Columbus for \$26,106 10, equal to 100.408. The other bids were: New First Nat'W Bk., Col. \$26,052 00 Terry, Briggs & Co., Tol. \$26,021 00 Breed, Elliott & Harrison- 26,029 90 Tillotson & Wolcott Co.- 26,015 60 Security S. B. & Tr. Co.- 26,020 80

**SANTA SUSANA SCHOOL DISTRICT, Ventura County, Calif.—BOND SALE.**—On Aug. 8 \$10,000 5% gold building and equipment bonds were awarded to the Oxnard Savings Bank, Oxnard, for \$10,445 64. Other bids were: State Board of Control—\$10,400 R. H. Moulton & Co., Los A. \$10,301 Wm. R. Staats & Co., Los An. 10,362 Blyth, Witter & Co., San Fr. 10,271 Torrance, Marshall & Co., S. F. 10,336 Aronson-Gale Co.----- 10,191 Denom. \$500. Date Aug. 15 1916. Principal and annual interest (Aug. 15) payable at the County Treasurer's office. Due \$500 yearly from 1 to 20 years, inclusive.

**SCHENECTADY, N. Y.—CERTIFICATE OFFERING.**—Bids will be received until 11 a. m. Aug. 23 by Leon G. Dibble, City Comptroller, for \$200,000 certificates of indebtedness. Denom. to suit purchaser. Date Aug. 28 1916. Interest rate to be named in bid. Due March 28 1917, payable at the City Treasurer's office, or at the Importers & Traders Nat. Bank, N. Y., as purchaser may desire. Certified check for 1% of certificates bid for, payable to City Comptroller, required. Certificates to be delivered and paid for within ten days from notice of award. Purchaser to pay accrued interest.

**SEVIER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Richfield), Utah.—BOND SALE.**—The \$68,000 7% 10-20-yr. (opt.) gold coupon tax-free drainage bonds offered on July 8 (V. 103, p. 82) have been awarded to the Lumbermen's Trust Co. of Portland for \$68,110 (100.161) and int.

**SEQUIN, Guadalupe County, Tex.—BOND OFFERING.**—Proposals will be received at once by Chas. Bruns, Mayor, for \$36,000 5% 10-40-year (opt.) sanitary sewer bonds. Denom. \$500. Date Aug. 10 1916. Interest P. & A. in New York. No deposit required. Bonded debt, including this issue, \$87,500. No floating debt. Sinking fund, \$17,000. Assessed value 1915, \$2,822,020. City tax rate (per \$1,000), \$6 50.

**SHARON SCHOOL DISTRICT (P. O. Sharon), Barber County, Kans.—BONDS VOTED.**—The question of issuing \$13,000 building bonds carried, it is stated, by a vote of 133 to 39 at a recent election.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—On Aug. 22 the two issues of 4 1/2% road bonds, aggregating \$21,440, were awarded to the American Mortgage Guarantee Co. of Indianapolis for \$21,806 45, equal to 101.708, reports state.—V. 103, p. 684.

**SHELDahl SCHOOL DISTRICT (P. O. Sheldahl), Polk County, Iowa.—BOND ELECTION.**—The question of issuing \$6,000 building bonds will be submitted to a vote, it is stated, on Sept. 2.

**SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—CORRECTION.**—The price paid for the \$75,000 10-20-year (opt.) gold coupon building bonds awarded on July 18 to E. H. Rollins & Sons of Denver was 103.62 and interest, and not par and interest, as reported in the "Chronicle" of Aug. 12, page 604.

**SOUTH CHARLESTON, Clark County, Ohio.—BOND OFFERING.**—Bids (sealed and verbal) will be received until 8 p. m. Aug. 29 by W. L. Wentz, Vil. Clerk, for the following 5% coupon bonds: \$10,000 water-works bonds. Due \$500 yearly on Sept. 1 from 1918 to 1937, incl.

2,000 storm-water sewer bonds. Due \$500 yearly on Sept. 1 from 1918 to 1921, incl. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Vil. Treas. Cert. check for at least 5% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

**SOUTH GLENS FALLS, Saratoga County, N. Y.—BOND OFFERING.**—Bids will be received until 7:45 p. m. Sept. 12 by Fayette S. Gardphe, Village Clerk, for \$39,000 4 1/2% highway bonds. Auth., Sec. 137, Highway Law. Denom. \$1,000. Interest semi-annual. Due \$3,000 yearly on Sept. 1 from 1917 to 1929 inclusive. Certified check on a national or State bank or trust company for \$500, payable to the Village Treasurer, required. Bonds will be ready for delivery at the National Bank of Glens Falls on or before Sept. 16. The legality of this issue will be certified by Dillon, Thomson & Clay of New York. Bonded debt, excluding this issue: Water, \$36,000; sewer, \$32,000; assessed value: Real estate, \$887,507; special franchises, \$31,350; personal, \$750; total value, \$919,607. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SOUTH WHITLEY, Whitley County, Ind.—DESCRIPTION OF BONDS.**—The \$6,800 4 1/2% water-works refunding bonds, awarded to B. E. Gates for \$6,850, equal to 100.735, on Aug. 8 (V. 103, p. 684) are dated Aug. 15 1916 and are in denom. of \$680. Int. P. & A. Due yearly in August from 1917 to 1926, inclusive.

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 6, it is stated, by W. O. Shick, Clerk, Board of County Commissioners, for \$88,000 4 1/2% road bonds. Int. semi-ann. Cert. check for \$500 required.

**STOWE TOWNSHIP, Allegheny County, Pa.—BOND SALE.**—On July 31 the \$140,000 4 1/2% funding bonds—V. 103, p. 434—were awarded to the Mellon Nat. Bank of Pittsburgh for \$143,600, equal to 102.571. Due from 1918 to 1945.

**SUGAR CREEK TOWNSHIP (P. O. Columbus Grove), Putnam County, Ohio.—BOND OFFERING.**—Bids will be received until Sept. 1 it is stated, for \$4,700 5 1/2% school bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 5 by U. G. High, Clerk, Board of County Commissioners, for \$20,529 39 4 1/2% road bonds issued for township and assessment portions. Auth., Sec. 6912-1, Gen. Code. Denom. 1 for \$1,529 39, 19 for \$1,000. Date, day of sale. Principal and semi-annual interest—A. & O.—payable at County Treasurer's office. Due \$4,000 Oct. 1 1917 to 1920, inclusive, and \$4,529 39 Oct. 1 1921. Certified check for not less than 5% of bonds required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bonded debt, including this issue, \$1,148,000. Sinking fund, \$65,000. Assess. val., \$213,000.00.

**SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.**—On Aug. 18 a loan of \$40,000, maturing Dec. 10 1916, was negotiated with R. L. Day & Co. of Boston at 3.26% discount. Other bids were:

Discount. H. C. Grafton, Jr.-----3.30% Security Trust Co., Lynn-----3.43% Blake Bros. & Co.-----3.39% C. D. Parker & Co.-----3.55%

\* Plus ten cents premium.

**SWEETWATER, Nolan County, Tex.—BOND SALE.**—The \$50,000 5% 40-year sewerage-disposal-plant bonds offered on Aug. 2 (V. 103, p. 434) have been purchased, it is stated, by J. McAlister Stephenson, of Sweetwater.

**TAYLOR COUNTY (P. O. Perry), Fla.—BOND OFFERING.**—Bids will be received on or before Oct. 2 by Robert L. Shipling, Clerk Bd. of County Commrs., for \$600,000 5% highway-construction bonds voted July 25. Int. J. & J. Due \$100,000 July 1 1922, 1927, 1932, 1937, 1942 and 1947.

**TERRA BELLA IRRIGATION DISTRICT (P. O. Porterville), Calif.—BONDS VOTED.**—The question of issuing the \$1,000,000 6% 11-30-year serial irrigation-system bonds (V. 103, p. 512) carried by a vote of 59 to 1 at the election held Aug. 12.

**TERRACE PARK, Hamilton County, Ohio.—BOND SALE.**—The Provident Savings Bank & Trust Co. of Cin. were awarded at 102.40 and blank bonds on Mar. 11 the \$2,500 5 1/2% 10-yr. aver. deficiency bonds offered on that day.—V. 102, p. 732.

**TIPPAH COUNTY (P. O. Ripley), Miss.—BONDS DEFEATED.**—The proposition to issue \$8,000 road bonds failed to carry at the election held Aug. 15 in Road District No. 5.

**TOOLE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Kevin), Mont.—BOND OFFERING.**—Sealed proposals will be received until Sept. 1 by

Emile A. Louis, Clerk Board of School Trustees, for \$3,000 6% 5-10-yr. (opt.) coupon site-purchase, building and equipment bonds. Denom. \$100. Date Sept. 1 1916. Int. annual at Shelby. The district has no indebtedness. Assess. val. \$163,374.

**TOPTON, Berks County, Pa.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be held in November to vote on the questions of issuing \$7,000 town-hall, \$9,000 electric-light-plant and \$7,000 water-supply bonds.

**TRENTON, N. J.—BOND SALE.**—On Aug. 23 the \$16,000 4 1/2% 30-year school bonds (V. 103, p. 684) were awarded to R. M. Grant & Co. of New York at 107.789, a basis of about 4.05%. Other bids were received from— Kissel, Kinnicutt & Co.-----107.471 Geo. B. Gibbons & Co.-----106.043 H. A. Kahler & Co.-----106.33 E. H. Rollins & Sons.-----106.03

**TWIN VALLEY, Norman County, Minn.—BOND SALE.**—On Aug. 7 the \$8,000 10-17-year serial fire-hall, jail and village-hall bonds (V. 103, p. 434) were awarded, it is stated, to Kalman, Matteson & Wood of St. Paul for \$8,061 (100.762) as 5s. Int. semi-annual.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—BOND OFFERING.**—Bids will be received until 8:15 p. m. Sept. 5 by Henry Danton, Dist. Clerk, for the following 4 1/2% school bonds: \$70,500 bonds. Denom. 70 for \$1,000; 1 for \$500. Due \$2,000 1922 to 1929 incl., \$3,000 1930 to 1936 incl., \$3,500 1937 and \$4,000 yearly 1938 to 1945 incl.

36,500 bonds. Denom. 36 for \$1,000; 1 for \$500. Due \$1,000 yearly 1922 to 1933 incl., \$2,000 1934 to 1944 incl. and \$2,500 in 1945. Date July 15 1916. Int. semi-ann. Cert. check for \$250 required with each issue.

**UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND OFFERING.**—Proposals will be received until Sept. 11 by W. H. McLelland, Co. Judge, it is stated, for \$100,000 5% Road Dist. No. 1 road-improvement bonds. Auth. vote of 399 to 128 at an election held June 18 1916. Denom. \$1,250. Date July 1 1916. Int. J. & J. Due 40 years, optional \$2,500 yearly. Cert. check for \$250 required. A similar issue of bonds was offered for sale on July 10 (V. 102, p. 2367). The district has no bonded debt. Assess val. 1915, \$1,684,000.

**UTICA, Oneida County, N. Y.—BOND SALE.**—On Aug. 18 the two issues of 4% tax-free registered public improvement bonds, aggregating \$27,000 (V. 103, p. 604) were awarded to Cummings, Prudden & Co. of N. Y. for \$27,015 (100.055) and interest. Farson, Son & Co., of N. Y., submitted a conditional bid of \$27,047. There were no other bids received.

**VAN HORN INDEPENDENT SCHOOL DISTRICT (P. O. Van Horn), Benton County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were recently awarded \$28,000 5% building bonds for \$29,000, equal to 103.571. Other bids were: Schanck & Co., Mason City, \$28,996 C. H. Coffin, Chicago, \$28,301 Harris Tr. & S. Bk., Chic.----- 28,940 Bolger, Mosser & Willaman, Ch. 28,141 Date Sept. 1 1916. Due \$500 yearly Nov. 1 from 1922 to 1926, inclusive; \$1,000 yearly Nov. 1 from 1927 to 1931, inclusive; \$1,500 Nov. 1 1932, 1933 and 1934, and \$14,500 Nov. 1 1936. Actual valuation of prop., \$715,328.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.**—On Aug. 21 an issue of \$5,600 4 1/2% road bonds was awarded to Breed, Elliott & Harrison of Indianapolis for \$5,686, equal to 101.535. Other bids were: J. F. Wild & Co., Indpls. \$5,685 50 W. P. Ijams, Terre Haute. \$5,600 Plet. Am. Nat. Bk., Indpls. 5,684 00

**BONDS REFUSED.**—Late reports state that Breed, Elliott & Harrison subsequently refused to accept these bonds on the ground that Honey Creek Township, which is liable for half of this issue, has reached its limit of indebtedness for gravel roads.

**VINCENNES, Knox County, Ind.—BONDS AUTHORIZED.**—News-paper reports state that the City Council has passed ordinances providing for the issuance of \$12,000 school and \$10,000 levee (city's share) 4% bonds.

**WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BONDS VOTED.**—The election held Aug. 15 resulted in a vote of 86 to 23 in favor of the question of issuing the \$750,000 (not \$700,000, as first reported), 21-30-year serial irrigation-system bonds (V. 103, p. 605). Interest rate not to exceed 6%.

**WASHAKIE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Worland), Wyo.—BOND SALE.**—On Aug. 7 the two issues of 5% bonds aggregating \$22,000 were awarded to the State of Wyoming as follows: \$8,000 10-25-yr. (opt.) refunding bonds at 103.825, int. and blank bonds. \$14,000 15-25-yr. (opt.) building bonds for \$14,509 08 (103.636) and int. Purchaser to pay accrued interest.

There were ten other bidders. Denom. \$500. Date June 1 1916. Int. annually on June 1.

**WATERFORD IRRIGATION DISTRICT (P. O. Waterford), Stanislaus County, Calif.—BOND ELECTION.**—An election will be held Aug. 31 reports state, to vote on the question of issuing \$465,000 irrigation system bonds.

**WAUKESHA, Waukesha County, Wis.—BONDS VOTED.**—The questions of issuing the \$185,000 school-building and equipment and \$25,000 site-purchase bonds (V. 103, p. 684), carried, it is stated, at the election held Aug. 21. The vote was 1,155 to 731 and 1,100 to 728, respectively.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.**—The following bids were received for the six issues of 4 1/2% road bonds, aggregating \$175,300, offered on Aug. 22—V. 103, p. 684:

Premiums Offered.

	\$32,000	\$30,400	\$27,200	\$30,000	\$43,200	\$12,500
	Road.	Road.	Road.	Road.	Road.	Road.
2d Nat. Bank	\$672 00	\$1,030 56	\$571 20	\$1,017 00	\$907 20	\$151 25
Dickinson Trust Company	-----	987 00	626 24	851 00	618 00	*1,372 24
Miller & Co.	-----	643 00	608 00	541 00	601 00	865 00
Merch. Nat.	-----	-----	-----	-----	-----	182 25
Amer. Mlge.	-----	-----	-----	-----	-----	-----
Guar. Co.	-----	600 00	575 00	550 00	575 00	756 00
200 50	-----	-----	-----	-----	-----	-----
R. L. Dollings & Co.	-----	360 50	360 50	300 00	355 00	500 00
135 90	-----	-----	-----	-----	-----	-----
J. F. Wild & Co.	-----	595 00	605 00	511 00	675 00	925 00
175 00	-----	-----	-----	-----	-----	-----
Fletcher-Amer.	-----	712 00	676 50	605 25	570 00	820 80
191 25	-----	-----	-----	-----	-----	-----
Wayne Nat. Bk.	-----	-----	-----	\$865 00	-----	-----

\* These bids were successful.

**WEST, McLennan County, Texas.—WARRANT SALE.**—J. L. Arlitt of Austin recently purchased \$13,000 6% 2-22-year seral warrants. Date Aug. 1 1916. Int. semi-annual.

**WEST HOBOKEN, Hudson County, N. J.—BONDS AUTHORIZED.**—The Town Council passed an ordinance on Aug. 23 providing for the issuance of \$150,000 4 1/2% 20 1/2-year average municipal building bonds. Date Sept. 1 1916. Int. M. & S. Due \$3,750 yearly on Sept. 1 from 1917 to 1956, inclusive.

**WEST OKANOGAN VALLEY IRRIGATION DISTRICT (P. O. Tonasket), Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. Sept. 5 by E. Riste, Secy. Bd. of Directors, it is stated, for \$15,000 improvement bonds at not exceeding 6% int. Denom. \$100 to \$500 as desired. Due \$750 in 11 yrs., \$900 in 12 yrs., \$1,050 in 13 yrs., \$1,200 in 14 yrs., \$1,350 in 15 yrs., \$1,500 in 16 yrs., \$1,650 in 17 yrs., \$1,950 in 18 yrs., \$2,250 in 19 yrs., \$2,400 in 20 yrs.

**WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 19 by Fred Feuchter, Vil. Clerk, for the following 5% coup. bonds: \$6,000 water main bonds. Denom. \$1,000. Due in 30 years. 3,500 library-site-purchase bonds. Denom. 3 for \$1,000, 1 for \$500. Due in 30 years.

Auth. Sec. 3939, Gen. Code. Date Sept. 1 1916. Int. M. & S. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue.

**WINDBER, Somerset County, Pa.—BOND SALE.**—On Aug. 17 the \$20,000 4 1/2% coup. bonds—V. 103, p. 513—were awarded to Martin & Co. of Phila. at 101.655 and int. Holmes, Bulkeley & Wardrop of Pittsburgh bid \$20,110.

WOODWARD, Woodward County, Okla.—BOND ELECTION.—An election will be held Sept. 1, it is stated, to vote on the question of issuing \$50,000 city-hall-erection and \$15,000 water and light ext. 5% bonds.

WORLAND, Washakie County, Wyo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 1 by R. G. Culbertson, Town Clerk, for \$25,000 15-30-yr. (opt.) water-works-ext. and \$15,000 10-20-yr. (opt.) sewerage 6% bonds. Date Sept. 1 1916. Cert. check for \$500, payable to the Town Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.—W. P. Vest, Vil. Clerk, will receive bids until 12 m. Sept. 11 for \$9,500 5% 5 1/2-yr. aver. So. Hartford Street impt. assess. bonds. Denom. \$500. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at Worthington Sav. Bank Co., Worthington. Due \$500 Aug. 1 1917 and \$1,000 yrly. on Aug. 6 from 1918 to 1926 incl. Cert. check on a Franklin County bank for 2% of amount of bid, payable to Vil. Treas., required. Purchaser to pay accrued interest. An abstract of the Council proceedings relative to these bonds will be furnished purchaser.

YATES TOWNSHIP (P. O. Weston), McLean County, Ill.—BONDS VOTED.—The proposition to issue \$5,000 bridge-construction bonds carried, reports state, at the election Aug. 15 by a vote of 30 to 5.

YOLO COUNTY (Woodland), Calif.—BOND SALE.—On Aug. 14 the \$200,000 5% 1-20-yr. serial court-house-erection bonds dated Aug. 1 1916 (V. 103, p. 514) were awarded to the Capital Nat. Bank of Sacramento at 106.593—a basis of about 4.217%.

YORKVILLE RURAL SCHOOL DISTRICT (P. O. Yorkville), Jefferson County, Ohio.—BOND SALE.—The People's Bank of Martin's Ferry has been awarded, it is said, the \$35,000 5% school bonds offered on Aug. 12.—V. 103, p. 434.

ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 5 by Cecil W. Tanner, City Aud., for \$20,000 4 1/2% market house rehabilitation bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due \$1,000 Aug. 1 1918 and 1919 and \$3,000 yrly. on Aug. 1 from 1920 to 1925 incl. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

ARTHUR, Ont.—DEBENTURE SALE.—On Aug. 21, the \$15,000 6% 30 yr. hydro-electric debentures—V. 103, p. 606—were awarded to G. A. Stimson & Co. of Toronto, for \$15,961, equal to 106.406. The other bidders were:

Table with 2 columns: Bidder Name and Amount. Includes Canada Bond Corp., Brent, Noxon & Co., and Imperial Bank.

EAST KILDONAN RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—Dispatches state that an issue of \$17,225 5 1/2% debentures has been sold at 95.50 to J. A. Thompson of Winnipeg.

FRANKLIN RURAL MUNICIPALITY, Man.—DEBENTURE SALE.—Reports state that the Provincial Government has purchased at par for 5 1/2% the \$100,000 20-year annuity debentures offered but not sold as 5 on Aug. 1.—V. 103, p. 434.

GRAND MARAIS SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of \$1,800 school debentures has been sold to H. O'Hara & Co. of Toronto, reports state.

HEBBON SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that an issue of \$3,500 6% 20-installment school debentures have been sold.

LADYWOOD SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Newspaper dispatches state that H. O'Hara & Co. of Toronto recently purchased \$2,000 school debentures.

MELITA, Man.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Sept. 1 by W. F. Thomas, Sec.-Treas., for the \$12,000 6% fire apparatus debentures (V. 103, p. 606). Date Aug. 8 1916. Due in 25 equal annual installments of principal and interest. Total debenture debt, including this issue, \$22,400; floating debt, \$1,672. Assess. value taxable property, \$468,595; estimated, \$518,595; net debenture debt, \$7,008.

MILTON, Ont.—DEBENTURE SALE.—It is said that G. A. Stimson & Co. of Toronto recently purchased an issue of \$5,000 6% ten-installment fire equipment debentures at 101.83.

ORANGEVILLE, Ont.—DEBENTURES PROPOSED.—This place is contemplating the granting of a loan of \$15,000 to a stock company, it is reported.

OXBOW, Sask.—DEBENTURE SALE.—Newspaper reports state that W. L. McKinnon & Co. of Toronto recently purchased an issue of \$12,000 6% 20-year debentures.

POINT EDWARD, Ont.—DEBENTURE SALE.—On Aug. 15 the \$7,000 6% 10-installment hydro-electric-debentures—V. 103, p. 435—were awarded to the Industrial Mortgage & Sav. Co. of Sarnia at 102.062 and int. Other bids were: Canada Bond Corporation, \$7,085 19; W. L. McKinnon & Co., \$6,981 80; R. C. Mathews & Co., 7,053 00; Brent, Noxon & Co., 6,967 00; Geo. E. Stimson & Co., 7,052 50; Mulholland, Bird & Gra-C. H. Burgess & Co., 7,027 00; ham, 6,926 00

PONOKA, Alta.—DEBENTURE ELECTION.—The question of whether or not this town shall issue \$4,000 drainage debentures will be submitted to a vote on Aug. 30, it is said.

TILBURY, Ont.—DEBENTURE SALE.—It is stated that this town recently sold an issue of \$4,000 hydro-electric debentures at 102.70 to H. C. Bookmiller of Tilbury.

WELLESLEY TOWNSHIP (P. O. St. Clements), Ont.—DEBENTURE OFFERING.—According to reports, proposals will be received until Aug. 26 by Peter F. Schummer, Township Clerk, for \$1,735 65 4 1/2% 15 installment drainage debentures.

WENTWORTH SCHOOL DISTRICT, Man.—DEBENTURE SALE.—This district, according to reports, has sold an issue of \$10,000 6% 20-installment debentures to a local investor at 99.25.

WEST KILDONAN, Man.—DEBENTURE ELECTION.—Dispatches state that an election will be held Sept. 8 to vote on the question of issuing \$3,000 school-improvement debentures.

WINDSOR, Ont.—DEBENTURES VOTED.—At the election Aug. 12 the proposition to issue \$22,000 5 1/2% 10-year sidewalk-construction debentures carried by a vote of 50 to 20. Date of offering not yet determined.

NEW LOANS.

\$150,000

County of Mobile, Alabama

SCHOOL BONDS

Notice is hereby given that the County of Mobile, in the State of Alabama, will offer for sale at Noon of SEPTEMBER 11, 1916, at the County Court House in the City of Mobile, Alabama, Five Per Cent School Building bonds to the amount of One Hundred and Fifty Thousand (\$150,000) dollars. For particulars, details, &c., apply to

GEO. E. STONE, Treasurer, Mobile, Alabama.

Lawyers

RAYMOND M. HUDSON ATTORNEY AT LAW

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FINANCIAL

\$25,000

6% Water Works Extension Bonds

\$15,000

6% Sewerage Bonds

of the

Town of Worland, Wyoming

NOTICE OF SALE OF BONDS.

Notice is hereby given that the Town Council of Worland, Washakie County, Wyoming, will sell at 8 o'clock p. m., SEPTEMBER 1, 1916, at sealed bid sale, at the town hall in Worland, Wyoming, the following described bonds of said town:

\$25,000 6% Water Works Extension bonds, dated September 1 1916, due in 30 years, optional in 15 years.

\$15,000 6% sewerage bonds, dated September 1, 1916, due in 20 years, optional in 10 years.

Each issue will be sold separately. All bids must be sealed and addressed to the undersigned Town Clerk, Worland, Wyoming, and accompanied by a certified check, payable to Town Treasurer, in the sum of \$500 for each issue.

TOWN OF WORLAND, WYOMING.

O. A. AOKENHAUSEN, Mayor.

Attest: R. G. CULBERTSON, Clerk.

WANTED

Commercial & Financial Chronicle

October 30, 1915, Issue.

AND

January 1st and May 20th 1916

ALSO

Bank and Quotation Section

January 1914

Will pay 20 cents each

William B. Dana Company

138 Front St., New York.

NEW LOANS.

\$39,000

Village of South Glens Falls, N. Y.

HIGHWAY BONDS

The Board of Trustees of the Village of South Glens Falls will, at eight o'clock p. m. on the highest bidder, bonds of the Village of South Glens Falls to the amount of Thirty Nine Thousand Dollars (\$39,000) for the purpose of providing money to pay the additional expense of constructing a State highway on Main Street and Saratoga Avenue in said Village, under the provisions of Section 137 of the Highway Law, of greater width than that provided for in the plans and specifications adopted therefor by the State Highway Commission.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said village up to 7:45 o'clock p. m., SEPTEMBER 12, 1916.

No proposal will be accepted for less than the par value of said bonds with accrued interest.

The village reserves the right to reject any or all bids.

A certified check payable to the order of the Village Treasurer of said village for the sum of Five Hundred Dollars (\$500) drawn against a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 39, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000) with interest payable semi-annually at the rate of Four and One-Half Per Cent (4 1/2%) per annum.

The bonds will be ready for delivery at the National Bank of Glens Falls, on or before September 16, 1916. Three of said bonds will become due September 1, 1917, and three of said bonds will become due on the 1st day of each and every September thereafter up to and including the year 1929.

The legality of the issue will be certified by Messrs. Dillon, Thompson & Clay of New York City.

Dated August 23rd, 1916. FAYETTE S. GARDEPHE, Village Clerk of the Village of South Glens Falls, Saratoga County, N. Y.

FINANCIAL STATEMENT.

As of May 1, 1916. Assessed Valuation, Real Estate, \$887,507 00; Assessed Valuation, Special Franchises, 31,350 00; Assessed Valuation, Personal Property, 750 00

Total Assessed Valuation, \$919,607 00; Bonded debt, exclusive of this issue, \$36,000 00; Water Bonds, 32,000 00; Sewer Bonds, 32,000 00; Population 2,250.

Liquidation

The National Bank of Flint, located at Flint, in the State of Michigan, is closing its affairs. All note holders and other creditors of the Association, are therefore, hereby notified to present the notes and other claims for payment.

BRUCE J. MACDONALD, Cashier.

Dated, Flint, Michigan, June 30th, 1916.

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