financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

Week ending August 26.

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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 \$4,287,219,246, against \$4,297,175,143 last week and \$3,627,600,436 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 2.	1916.	1915.	Per Cent.
New York Boston Philadelphia Baltimore Cnicago St. Louis. New Orleans	\$2,085,480,861	\$1,885,818,366	+10.6
	117,811,779	108,956,277	+8.1
	186,414,288	144,868,558	+28.7
	29,326,264	27,781,166	+5.6
	315,867,877	260,838,895	+21.1
	77,766,875	62,513,050	+24.4
	22,530,229	14,131,425	+59.4
Seven cities, 5 days	\$2,835,198,173	\$2,504,907,737	+13.2
	662,014,431	535,942,461	+23.5
Total all cities, 5 daysAll cities, 1 day	\$3,497,212,604	\$3,040,850,198	+15.0
	790,006,642	586,750,238	+34.8
Total all cities for week	\$4,287,219,246	\$3,627,600,436	+18.2

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 26, for four years:

		Week en	ding Au	gust 26.	
Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.
	9	8	%	S	
New York	2.613.527.756	1,820,373,902	+43.6		1,559,820,100
Philadelphia	211,733,521	147,975,438	+43.1	125,425,711	140,626,754
Pittsburgh	59,988,327	51,028,901	+17.6	46,818,438	50,999,367
Baltimore	33,696,439	27,336,329	+23.3	31,485,793	29,818,243
Buffalo	13,637,146	9,517,772	+43.3	9,500,508	10,454,75
Albany	3,764,925	5,531,593	-31.9	4,886,599	5,680,268
Washington	6,577,643	6,097,606	+7.9	5,915,369	6,128,407
Rochester	4,506,521	3,693,954	+22.0	2,974,769	2 250 000
Scranton	2,914,831	3,109,268	-6.3	2,597,210	3,358,666 2,843,315
Syracuse	2,596,813	2,188,451	+18.6	2,340,785	2,203,502
Reading	1,800,000	1,470,675	+22.4	1,490,843	
Wilmington	2,321,573	1,787,318	+29.9	1,646,450	1,551,997
Wilkes-Barre	1,700,184		+8.8	1,560,415	1,557,056
Wheeling, W. Va.	2,699,746	1,628,329	+65.8	1,632,804	1,275,768 2,103,920
Frenton	1,651,441	1.722.044	-4.1	1,338,192	1,643,144
York	921,694	730,196	+26.2	700,215	722,536
Erie	1,276,567	940,810	+35.7	879,819	966,090
Chester	1,050,366	740,963	+41.8	526,925	824,966
Greensburg	750,000	643,122	+16.6	514,873	640,292
Binghamton	686,700	582,000	+18.0	607,200	519,300
Altoona	528,955	454,476	+16.4	467,488	490,972
Lancaster	1,531,518	1,214,621	+26.1	1,430,203	1,213,296
Montclair	337,463	358,499	-5.9	262,116	314,083
Total Middle	2,970,200,129	2,090,688,360	+42.1	1,152,122,495	1,825,756,811
Boston	148,289,122	115,776,855	+28.1	96,427,244	111,521,733
Providence	7,500,900	6,155,100	+21.9	5,853,700	5,984,700
Hartford	7,123,272	6,305,205	+13.0	3,741,897	3,586,45
New Haven	4,050,248	3,136,382	+29.1	2,685,206	2,511,05
Portland	1,907,000	1,582,874	+20.5	1,659,346	2,004,636
Springfield	2,823,364	2,442,663	+15.6	1,989,460	1,924,38
Worcester	3,135,001	2,284,407	+37.3	1,958,869	2,219,77
Fall River	1,412,068	829,342	+70.3	832,092	
New Bedford		870,146	+22.4	895,059	741,44
Lowell	1,065,209 814,978	651,524	+25.0	601,095	868,273 327,16
Holyoke	739,448	570,541	+29.6	677,273	
Bangor	514,737	349,081	+47.3		611,541 369,731
Tot. New Eng.	179,375,347	140,954,120	+27.3	117,682,727	132,670,884

Clearings at-		17 00% 07	steerey Ha	y 460 £U.	
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Springfield, Ill. Fort Wayne Youngstown Akron Canton Lexington Rockford Quiney South Bend Bloomington Decatur Springfield, Ohlo Mansfield Danville Jackson Lima Jacksonville, Ill. Lansing Ann Arbor Adrian Owensboro Tot. Mid.West San Francisco	\$ 371,904,850 26,491,000 44,789,568 41,537,012 16,516,312	\$ 271,154,229 24,303,850 27,129,752 26,989,519 12,549,709	765.1 +53.9 +31.6	\$ 254,794,678 24,965,850 19,311,701 23,585,914 13,630,388	\$ 278,911,547 22,564,150 23,402,631 22,496,234 402,631 22,496,256,600 46,692,600 33,369,389 22,824,808 822,824,107,945,852,283 1,015,662,200 616,222 509,747 639,607 483,377 693,446 478,393 400,560 525,500 511,618 227,558 275,588 275,588 275,888 2
Tot. Mid.West San Francisco Los Angeles Seattle Portland Sait Lake City Spokane Tacoma Oakland Sacramento San Diego Stockton San Jose Fresno Pasadena North Yakima Reno Long Beach Total Pacific Kansas City	559,359,060 58,832,131 22,326,306 15,499,954 10,996,405 8,369,861 4,158,096 2,776,003 1,588,023 1,482,900 658,290 1,225,009 823,849 397,795 333,610 464,749	406,128,611 45,591,576 17,916,472 10,562,503 9,137,112 5,630,639 2,877,679 1,553,092 2,802,849 1,612,428 1,543,048 860,523 867,872 683,571 313,499 247,496 463,714 103,014,148	+37.7 +29.0 +24.6 +46.7 +20.3 +48.6 +44.5 +40.3 +35.9 +72.2 +71.1 +20.8 +22.9 +21.1 +20.5 +26.3 +26.4 +34.8 +0.2	17,430,686 11,570,574 8,871,142 4,941,905 2,822,304 2,017,453 2,585,772 1,733,973 1,488,995 753,627 586,070 944,351 520,440 324,000 270,000	45.638,533 17,014,257 12,103,744 9,727,981 4,808,142 3,320,991 2,558,402 1,978,647 760,999 641,305 804,129 658,974 310,695 280,000
Kansas City Minneapolis Omaha. St. Paul Denver St. Joseph Des Moines. Sioux City Wichita Duluth. Topeka Lincoln Davenport Cedar Rapids. Colorado Springs Fargo. Pueblo Fremont Waterloo Helena Aberdeen Hastings Billings	24,481,931 24,725,475 12,903,868 13,672,824 9,261,203 4,915,499 3,600,000 5,351,648 1,874,322 2,722,224 1,553,648 1,653,778 716,629 1,473,075 1,473,075 1,473,075 1,473,075 1,473,075 1,833,540 1,625,877 794,431 399,466 600,000	17,223,378 16,554,664 9,878,259 8,457,492 6,307,629 4,245,802 2,562,713 3,327,332 3,593,473 1,340,264	+42.1 +49.4 +30.6 +61.7 +46.7 +15.8 +40.5 +60.8		7,798,596 6,803,433 4,013,498 2,907,912 3,514,327
St. Louis New Orleans Louisville Houston Galveston Riehmond Atlanta Memphis Nashville Fort Worth Savannah Norfolk Birmingham Knoxville Chattanooga Jacksonville Mobile Augusta Little Rock Charleston Oklahoma Macon Austin Vicksburg Jackson Tulsa Muskogee Meridian	92,118,604 21,883,064 15,762,166 8,546,092 4,139,904 15,205,804 13,184,804 4,934,322 5,600,000 7,894,869 5,573,032 2,167,617 1,820,63 2,104,552 2,500,000 1,400,000 1,400,000 1,400,000 1,400,000 1,522,461 1,522,461 1,500,000 1,	66,090,067 13,870,367 12,845,492 6,500,000 3,320,200 8,226,557 8,975,276 6,174,438 1,057 1,115,666 1,144,38 2,111,566 1,132,047 1,982,568 2,000,000 1,266,769 1,083,247 2,169,900 1,266,769 1,083,247 2,169,900 1,945,729 886,046 146,295 267,372 1,097,267 600,381 177,200	+39.4 +57.8 +22.7 +24.8 +34.8 +46.9 +25.0 +25.0 +25.0 +25.0 +25.0 +21.8 +22.8 +22.8 +21.8 +34.8 +41.4 +41.4 +116.9 +100.9 +100.9 +51.8 +51.8 +63.6 +63	59,543,915 15,412,509 10,687,277 5,795,405 2,133,621 6,300,000 8,841,627 3,999,393 4,943,050 4,969,802 2,376,044 3,225,911 2,242,483 1,601,957 2,151,433 2,200,000 900,000 1,217,281 1,393,537 1,267,585 1,807,600 2,207,432 876,987 143,230 306,997 1,312,431 768,119	68,656,243 15,999,768 11,339,504 19,422,508 3,825,000 6,533,771 8,480,453 4,127,974 5,081,781 4,242,071 1,941,684 2,423,071 1,941,684 2,425,198 1,199,872 1,260,165 1,449,850 1,020,317 1,355,881 1,923,903 2,061,233 145,217 246,958 891,549 665,744
Total Southern Total all Outside N. Y.	228,604,671 4.297,175,143	158,579,603 3,044,719,569	+44.2	148,725,699 2,027,110,041 1,119,990,271	166,872,257 2,769,030,008

THE FINANCIAL SITUATION.

The strike of the train hands on the railroads of the United States has apparently been averted, but entirely at the expense of the railroads; and the executives of the railroads have not gained a single one of the points for which they have been contending. In fact, the railroad side of the question may be said to have received no consideration at all.

The President prejudged and predetermined the case in favor of the employees at the very outset, and at his behest and out of a desire to avoid giving offense to the employees who have been engaged in the hold-up of the roads, Congress is now perfeeting a measure which compels an abject and complete surrender on the part of the roads.

In the policy the executives of the roads have been pursuing they have gone on the assumption that they could count upon decent treatment at the hands of the President and decent treatment at the hands of Congress, but both have failed them.

The railroad managers have also had the utmost confidence in their ability to command the unqualified support of the public, but outside of a few commercial and mercantile bodies of high order, the public has had no thought in the matter except a desire to avoid the strike at all hazards, and been indifferent as to how this end might be reached, so long as the cost was not to be assessed upon itself.

Suggestions of rate increases to meet the extra expense to be entailed by the substitution of the eight-hour day for the ten-hour day have been distinctly frowned upon; from many sources and many quarters intimations have come to the legislative body that proposals for rate increases would meet with popular condemnation, and Congress—as much afraid to offend the shipper as the laborer-has followed the convenient course of running away from this phase of the matter. Now, as ever, the railroad has no friend, and is asked to look out for itself.

It is difficult to see what the roads can do except to acquiesce in the plans decreed by Congress and the Executive, though of course an appeal to the courts remains open to them.

The roads are given no option or choice but to fall in with the plans laid down. They can "holler" and declare that they are being strangled, but no one is likely to pay any heed to their cries-judging from past experience.

They are required not only to surrender the principle of arbitration, which one might have supposed would never be denied to them, but they are required to concede practically the whole of the demands of the employees without the definite assurance of an offsetting equivalent; for to grant the eight-hour day on the basis of the present ten-hour pay, is to arbitrarily decide the case in favor of one of the contestants on the main point at issue.

The Congressional bill to which the managers of the roads are required to bow in humble obedience declares that, beginning Dec. 1 1916 or Jan. 1 1917 (the date was still uncertain late last night) "eight hours shall in contracts for labor and service be deemed a day's work, and the measure or standard of a day's work for the purpose of reckoning the compensation of all employees * * * who are now or may hereafter be actually engaged in any capacity in the operation of trains," &c. The President is to "appoint a commission of three which shall observe

eight-hour standard work day, as above defined, and the facts and conditions affecting the relations between such common carriers and employees during a period of not less than six months nor more than nine months, in the discretion of the commission, and within thirty days thereafter such commission shall report its findings to the President and Congress."

Pending the report of the commission, and for a period of thirty days thereafter, the compensation of the railway employees subject to this Act for a standard eight-hour work day is not to be reduced below the present standard day's wage, and for all necessary time in excess of eight hours such employees are to be paid at a rate not less than a pro rata rate for such standard eight-hour work day. Any person violating any provision of the Act is to be guilty of a misdemeanor and upon conviction is to be fined not less than \$100 and not more than \$1,000, or imprisoned not to exceed one year, or both.

It will be seen that the commission provided under the Act is allowed nine months in which to complete its observation of the operation of the eight-hour day. During these nine months, and for thirty days thereafter, making ten months altogether, the roads are forbidden to reduce wages below the existing standard. During the whole of these ten months the roads are left without any redress whatever, no matter how costly or oppressive the arrangement may prove.

There is just one redeeming feature in the law. The eight-hour standard does not become effective until December 1, or January 1, (whichever date may be correct). This will give the roads time to determine upon a course of action, and will also bring us to a date beyond the Presidential election.

Of course, the United States Supreme Court will be asked to pass upon the constitutionality of this extraordinary law. We should have absolute confidence as to the outcome of such a legal test, inasmuch as it is difficult to see where the power resides which would authorize Congress to declare 10 hours pay shall be given for 8 hours work, but the Supreme Court is no longer the bulwark it once was, now that judges of the Brandeis type interpret the provisions of the Constitution. The outcome, therefore, will have to abide the event. In the meantime, the roads, there is no sense in concealing the fact, will be in a bad way.

The foreign trade statement of the United States for July, 1916, differs in no essential particular from the various monthly compilations issued for some time past. It is true that the exports for the latest month fell moderately below the stupendous totals of June and May, but even at that they were extremely heavy and very greatly in excess of the same period a year ago, and were consequently a record for July. The imports, too, although smaller than for any preceding month of 1916, were nevertheless above what might be termed normal and al water mark for July. In explanation of the continued phenomenally large exports, it is only necessary to state that war orders are the predominating factor, but expansion of our trade with neutrals, and particularly with South America and the West Indies, is to be noted as having an important bearing in the result. That imports keep at a very high level is not at all surprising, considering the prosperity the immense outward trade has brought. At the operation and effects of the institution of the the same time it has not escaped attention that the

greatest measure of increase in imports is in crude materials for use in manufacture-India rubber, copper, wool, nickel, hides and skins, various articles entering into chemicals and drugs, &c., essential in filling the war orders in hand.

The gain in the July merchandise exports over last year may be briefly stated as having occurred in large part in shipments of explosives and firearms, of which the outflow during the month was not only phenomenally greater than last year, but apparently a record for such a period; copper and other metal manufactures were also conspicuous items. exports for the month footed up \$445,561,910-by a considerable amount a record for the period, comparing as it does with \$268,468,702 in 1915, and only \$154,138,947 in 1914. For the seven months of the current calendar year, moreover, the aggregate value of the merchandise efflux at \$2,926,280,-815, contrasts with less than 2,000 million in 1915 (\$1,970,277,207), but nevertheless a record up to now, and \$1,200,982,162 in 1914. In other words, our outward trade, mainly on account of the war, has advanced 144%, but a decided retrograde movement is easy to prophesy when hostilities cease.

Imports of merchandise for the month exhibit a decline of 63 million dollars from June, but a gain of nearly 40 millions over July last year, the respective totals having been \$182,722,938 and \$245,795,-438 and \$143,244,737. For the seven months since Jan. 1 the total exceeds by some 459 millions the aggregate of last year, the comparison being between \$1,467,819,574 and \$1,009,054,558. The net result of our July foreign commerce is a balance of exports of \$262,838,972, an amount in excess of any theretofore recorded and greater than the total outflow of commodities in any month prior to Jan. 1915, only excepting Nov. 1912 and Oct. 1913, when cotton shipments were especially heavy. It compares with a similar excess of \$125,223,965 last year, and a balance of imports of \$5,538,344 in 1914. For the seven months the export remainder is no less than \$1,458,461,241, against \$961,222,649 last year and the virtually nominal balance of 60 millions two years ago. It is worthy of note, furthermore, that this current balance almost equals the total imports for the period.

The movement of gold in July 1916 was largely in favor of the United States, as a result mainly of the amounts of the metal sent here on British account. Imports reached \$62,107,665, of which some 16 millions came direct to New York from England, 2 millions were received from West Indies, half a million at San Francisco from the Orient, and the remainder, in greater part, arrived from Ottawa via Ogdensburg, N. Y. Against this there were exports of \$9,395,035, leaving the net inflow \$52,712,630. For the seven months the net imports of gold have been no less than \$173,285,620, against \$152,413,-112 in 1915, and net exports of \$83,508,822 in 1914.

The cotton condition report for Aug. 25, issued by the Department of Agriculture on Thursday, indicating a lower average condition on the date mentioned than ever before officially announced, as well as a greater deterioration during August in the country as a whole than the various private reports recently issued had indicated, has had a stimulating effect on prices for the staple, which were already high. As gathered from the weekly official weather bulletins during the month, the especial causes operating ad-

versely upon the crop have been droughty conditions in the territory west of the Mississippi River, and the ravages of the boll weevil in Gulf Coast sections, and the extent of the deterioration resulting therefrom as officially interpreted is a drop in condition of 11.1 points from July 25, making the average now 61.2, against 72.3 on the earlier date. This compares with 69.2 on the same date last year, 78.0 in 1914 and a ten-year average of 72.3. Moreover, the nearest approach to the current average on Aug. 25, of which we have record, was 63.7 in 1909. This further decline in condition if borne out by later developments means, of course, a noticeable curtailment of yield and particularly if killing frosts should occur at earlier han average dates.

As regards the individual States, the Carolinas and Georgia are the only important producing localities showing comparatively moderate deterioration during the month. On the other hand, the decline in Oklahoma from July 25 is given as 28 points, Arkansas 14, Texas 12, Mississippi 16, Louisiana 13 and in Alabama, where the condition was already extremely low, 9 points. It is also to be stated that the current percentages as made public are in the case of every State lower than a year ago and make an even less favorable contrast with the tenyear average. Reflecting the very low average condition as above, the Crop Reporting Board of the Department of Agriculture considers its figures as forecasting a yield per acre of only 158.5 lbs., against 173.4 lbs. a month earlier, and a total production (after allowing 1% for abandonment of planted area) of 11,800,000 bales, not including linters. This is only some 600,000 bales more than the growth of 1915-16 as given out by the Census Bureau, and an amount considered to be much below the year's consumptive requirements unless rising prices should serve to materially curtail the use of cotton.

While the situation on the Western war front seems again to have reached the point of deadlock, events in the East are transpiring with spectacular rapidity. On Sunday Rumania declared itself at war with Austria. On Monday Berlin declared war on Rumania and the Rumanian army at once crossed into Transylvania and engaged Austrians in the mountain passes, on the Southeastern frontier. Italy, also on Monday, cut entirely adrift from the Triple Alliance by declaring war on Germany, having in May of the previous year taken similar action against Turkey and Austria. Yesterday, Friday, Bulgaria declared war on Rumania. Greece is soon to follow actively or passively on the side of the Entente. British official press representative at Saloniki wired yesterday that King Constantine had abdicated in favor of the Crown Prince, with former Premier Venizelos, whose sympathies with the Allies are so well known, as official adviser, in fact the power behind the throne. The present Premier, Zaimis, may remain at the head of the Government. Later reports, however, cast doubt on the report of the abdication. Whether Greece will officially declare war on the Central Powers will depend most likely upon whether the Entente Allies desire its active assistance.

The Russians seem to be keeping up their drive, but the new situation created by the participation of Rumania is not unlikely to change in some measure the Russian campaign. The Czar's troops may now be more readily moved through the territory of their

new ally rather than through the Carpathian passes. Meanwhile London is on the tiptoe of expectation for news "of tremendous political import from the continent." The "Daily Telegraph" of that city ascribes to high Government officials in Whitehall the opinion that the diplomatic outlook has "completely changed in the last forty-eight hours." The rapid development of the situation in the Balkans, it says, has exceeded all expectations of the Allies, and is proceeding at such a rate in their favor that the most important consequences may arrive in a far shorter time than had been anticipated. It is reported from Italian sources that Hungary is ready to secede from the Austrian Empire and make a separate peace with the Allies. The London "Daily Mail" learns that the Allies have complete mastery of the Danube, and that Rustchuk, Vidin and other Bulgarian towns are exposed to destruction.

Rumanian troops invading Transylvania already have occupied the important industrial centre, Petroseny, and the Tarlunge Valley near Kronstadt. On the southern front Hungarian monitors bombarded Turnu, Magureli and Zimnitza, frontier towns on the Danube River. Bulgaria early in the week occupied Doxato, the scene of alleged atrocities of which the Greeks accused the Bulgars in the last war. Thousands of refugees are pouring into the port of Kavala (Greece). Latest reports, however, indicate that the Bulgars are falling back from Macedonia and that their offensive against the Serbians has been broken. The Paris "Matin" of yesterday's date says: "The diplomatic task of the Allies has ended with the entrance of Rumania into the war. United action on the whole front is absolute, and the hour has arrived for the high command to act. There is one battle front where the most rapid and decisive result must be obtained. That is the Saloniki front. General Sarrall (the Allied commander) has French, British, Serbians, Italians and Russians."

Russian troops are marching through Dobrudja, but whether to strike at Bulgaria north of Varna, or to aid the Rumanians invading Transylvania, is not known. According to unofficial reports a Russian fleet has arrived at Constanga, the principal Rumanian port on the Black Sea, and the Bulgarians are said to be fearing a combined land and sea attack on Varna and other frontier points on the Danube. Field Marshal von Hindenburg, who recently was placed in command of all the German forces on the Russian front, has now been appointed Chief of the German General Staff, succeeding General von Falkenhayn, who has been dismissed by the Emperor. Aside from bombardments by the Austrians of Italian positions along the Isonzo front the situation in the Austro-Italian theatre remains unchanged. Advices from Berlin state that German troops on the Somme front in France on Thursday, as the result of a counterattack, regained the ground they previously had lost near Longueval and Delville Wood. London admits some losses of trenches.

At a public meeting of the Danish Landsthing on Saturday last the Moderates and Conservatives carried an order of the day decreeing that the selling of the Danish West Indies to the United States be postponed until after the war. If that should be impossible then the question of sale shall be settled by a general election according to the new funda-

mental law. After five hours of discussion the order of the day was adopted, 42 Moderates and Conservatives voting in favor and 8 radicals and socialists voting against. The Government will now proceed to prepare for the election.

The first session of the Mexican-American Joint International Commission that is to take up the questions at issue between the two countries, will be held on Monday in New York. Secretary Lansing will be here for the initial session to greet the three Mexican delegates. After preliminary sessions in New York the Commission will hold its meetings at Portsmouth, New Hampshire. Advices from Mexico City report that the American punitive expedition is preparing for general withdrawal from Mexico. Mexican officials believe that in view of Gen. Funston's reported recommendation that the troops retire, the withdrawal undoubtedly will be promptly agreed to early in the conference.

The formal entrance of Rumania as an active belligerent on the side of the Allies has been primarily responsible for a firm tone on the London security markets this week. There has, however, been slight, if any, increase in activity reported, and the disposition in financial circles at the British centre as reflected by London correspondents seems to be to take a more conservative view of the prospect for an early peace following the concerted drive of the "The Nation" of London quotes Entente armies. a ministerial prediction that the war will last two years more. Lord Haldane, on the other hand, predicts that the end of the chapter has been reached. Thus it is obvious how wide the range of opinion really is. The British Chancellor's security mobilization plan is being gradually extended. A supplementary list of acceptable securities was published in London on Friday of last week. It includes additional neutral government and municipal bonds and also further Canadian and South American issues. There is every indication, to quote one correspondent, that the voluntary response to the Government's invitation to deposit these securities will be large, but as we noted last week the Chancellor of the Exchequer has stated that a penal tax will be applied if the deposits prove inadequate. It now is obvious that the mobilization plan is to be utilized as far as possible as a method of war finance apart from its effect as a stabilizer of the sterling exchanges in neutral countries. There has recently been a falling off in Exchequer bond sales, the amount sold last week being only £3,167,000, the lowest point so far touched. The British Treasury officials still are resisting a new long-term war loan for home distribution. To be a success, such an issue would require a higher rate of interest than $4\frac{1}{2}\%$, which was the figure of the preceding issue. A higher rate, it will be recalled, would apply to the older issues as well as the new one, in accordance with the Government's assurances at the time the $4\frac{1}{2}\%$ loan was offered. Mexican securities have advanced sharply, following the announcement of the return of the National Railways of Mexico to the control of their own company. Rumanian oil shares were buoyant and Russian bonds showed improvement. The net sale of Treasury bonds last week was £22,000,000, making the total outstanding £908,000,000. The Government's revenues for last week amounted to £5,140,000, while the expenditures were £31,460,000.

The so-called "thrift movement" is showing steady progress, no less than £27,000,000 having been raised within recent weeks entirely by the "war savings certificates," issued to the working classes. These classes have provided about £80,000,000 since the beginning of the war. French bonds on the London market have been under some pressure as a result of the imminence of the offering of a new French loan. Shipping shares continue in demand. The British Treasury has given formal sanction for the absorption of the New Zealand Shipping Co. by the Peninsula & Oriental Co. The capital of the latter will be increased by the issue of £907,000 additional stock, making the total £5,745,000. The property of the New Zealand Shipping Co. includes its own fleet of 154,942 tons and all shares in the Federal Steam Navigation Co., which owns 169,590 tons. Both these totals include ships in The monthly comparison course of construction. by the London "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Exchange shows an increase during the month of August of £5,750,000, or 0.2%; in July a decrease of £19,319,000, or 0.7% was reported. Foreign government stocks are £5,093,000 higher, or 0.9%. South Africans show an increase of £1,997,000. British and India funds decreased £1,083,000, or 0.2%, and home rails decreased £492,999, or 0.2%.

No date has yet been set for the issue of the new French loan; announcement is expected in the next few days. "L'Economiste Francais" explains the methods the French Government has been pursuing up to date to raise funds for the war, as follows: "First, the proceeds of the 5% rentes, not otherwise employed; second, the National Defense bonds, which are constantly being issued, and the National Defense obligations, the emission of which has been resumed; third, the advances by the Bank of France to the Treasury; fourth, various operations conducted abroad, particularly at London and New York, but which, some time ago, were extended to other countries—Spain, for example, and Scandinavia; and fifth, by allowing arrears to accumulate in payments to be made."

Summing up the Government's income and outgo, the writer says that the total monthly expenditure exceeds the ordinary monthly income by about two and a half billions of francs. Treasury bonds and National Defense issues bring in approximately a billion a month. Recently the Bank of France has been advancing to the Government, on an average, 400 millions monthly, those advances totalling 8,100 millions on June 6.

The amount of the loans which the French Government has been authorized to make to its weaker allies since the war began now aggregates \$775,000,000. Yves Guyot, the French economist, cabling to the "Tribune," figures that at the end of the war France will probably owe abroad \$4,000,000,000. French imports, he showed, are still much greater than the exports, but "the repeated question as to how will we pay is easily answered when it is considered that France possesses twice the amount likely to be due on foreign bonds." All attempts to induce a greater use of the banks in France and to increase payments by check instead of with actual money have so far met little success. Hoarding, the correspondent continues, is just as great as it

was before the war; the people say they will not take the chance of a new moratorium for a possible gain of ½ or even 1%. "If one pauses to think," says the correspondent, "hoarding at the present time is not a great calamity. The people keep their gold in the stocking, but it must come out again some day, and then it will be very useful for the return to a normal state of affairs." Financial bills in the hands of the Bank of France subject to deferred payment under the moratorium reached \$754,000,000 on Nov. 12 1914. On July 27 of this year they had been reduced by voluntary payment to \$282,000,000.

On Monday the subscription list of the new German loan will be opened. Several subscriptions in advance, however, already have been reported by wireless. The Agricultural Central Loan Bank, for instance, is reported to have subscribed 60,000,000 marks and the Elberfeld Savings Bank 10,000,000 marks. Dr. Karl Helfferich, Secretary of the Interior, in an interview with an Associated Press correspondent, declared the outlook for the food supply and the general economic situation in Germany highly satisfactory at present. There are no indications, he says, that these considerations will assume at any time an aspect which will influence the military plans and operations of the Empire. When questioned as to the outlook of the new war loan, Dr. Helfferich said: "The prospects for the new loan are very favorable indeed. So far the loan has not been announced publicly, but subscriptions are being taken up liberally by large corporations at this very moment. On that point we have no anxieties of any sort."

Official bank rates at the leading European centres remain at 5% in Paris, Vienna and Copenhagen; $5\frac{1}{2}\%$ in Italy, Sweden and Portugal; 6% in London and Petrograd and $4\frac{1}{2}\%$ in Switzerland, Holland, Spain and Norway. In London the private bank rate continues to be quoted at $5\frac{5}{8}$ @ $5\frac{3}{4}\%$ for sixty and ninety-day bills. Cables from Berlin still quote $4\frac{3}{4}\%$ as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to discover. Money on call in London has declined to $4\frac{1}{2}\%$ from $4\frac{3}{4}\%$ a week ago.

The Bank of England reported another loss for the week in its gold item, this time of £949,416. Note circulation increased £615,000; hence the total reserve registered a decrease of £1,565,000, and the proportion of reserve to liabilities declined to 24.91%, against 26.15% a week ago and 24% at this date last year. Public deposits this week showed an increase of £933,000; other deposits of £384,000. Government securities continue unchanged. Loans (other securities) were expanded £2,894,000. The Bank's gold holdings now stand at £56,197,498, against £68,433,258 a year ago and £47,772,712 in 1914. Reserves aggregate £38,496,000 compared with £54,558,458 last year and £30,924,952 the year previous. Loans total £91,941,000, against £145,-105,473 and £121,820,692 one and two years ago, respectively. The Bank reports as of Aug. 26 the amount of currency notes outstanding as £119,264,-381, against £119,718,400 last week. The amount of gold held for the redemption of such notes remains

BANK OF ENGLAN 1916.	1915.	1914.	1913.	1912.
Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
£	£	£	£	£
Circulation 36,142,000	32,324,800	35,287,760	29,463,415	29,274,310
Public deposits 52,362,000		28,676,828	9,519,982	15,896,77
Other deposits102,140,000	87,921,638	133,818,826	44,565,994	47,116,12
Govt. securities 42,188,000	44,418,357	28,023,971	12,453,405	13,367,65
	145,105,473	121,820,692	27,632,438	36,518,72
Reserve notes & coin 38,496,000	54,558,458	30,924,952	32,236,737	31,367,819
Coin and bullion 56,197,498		47,772,712	43,250,152	42,192,129
Proportion of reserve		1001	E0.07	49%
to liabilities 24.89%	24%	19%	59%	497
Bank rate 6%	5%	5%	41/2%	47

The statement of the Imperial Bank of Germany as of Aug. 23 registered an increase of 195,000 marks in the gold item to 2,468,582,000 marks. One year ago the total was 2,406,330,000 marks, and in 1914 1,529,775,000 marks. As the statement for Aug. 15 has not, so far as we are aware, been cabled, it is not practicable to give totals of the other items in the statement, the cable showing the Aug. 23 condition merely giving the increases or decreases from the preceding week. These changes follow: Total coin and bullion decreased 158,000; treasury notes decreased 24,352,000; notes of other banks increased 3,104,000; bills discounted decreased 58,797,000; advances decreased 1,806,000; investments increased 34,000; other securities decreased 861,000; notes in circulation decreased 63,586,000; deposits increased 20,049,000; other liabilities decreased 39,359,000.

The Bank of France this week reported a further increase in its gold holdings of 4,674,275 francs. From the special cablegram from our own correspondent, however, we learn that, as has been the case in many preceding weeks, this gain follows entirely from an increase in the balance of gold standing to the credit of the institution abroad, the amount of gold held by the Bank itself having again decreased. For several weeks past the gold holdings abroad have been increasing. For the week ending Aug. 10 the increase was from 271,055,668 francs to 371,965,-271 francs. The following week there was no change, but in the week ended Aug. 24 the amount was increased to 472,885,775 francs and in the past week to 573,773,875 francs.

On June 8 1916, when for the first time the Bank of France showed gold holdings abroad, the amount was only 69,182,975 francs, and hence the amount so held has increased during the past three months to the extent of 504,590,000 francs. On the other hand, the amount of gold held by the Bank itself has in the same period been reduced from 4,676,-061.938 francs to 4,238,958,200 francs, a decrease of 437,103,738 francs. Combining the gold at home with the gold abroad, there has been a net gain in the grand total for the period from June 8 1916 to Aug. 31 1916 of 67,487,162 francs, or from 4,745,-244,913 francs to 4,812,732,075 francs. In the following table we show the changes, week by week, in the gold reserve of the Bank for the period under

review.		
GOLD RESERVE OF TH	E BANK OF FE	ANCE.
In Bank.	Abroad.	Total.
Week ending- Francs.	Francs.	Francs.
June 84,676,061,938	69,182,975	4,745,244,913
154,580,401,022	170,107,636	4,750,508,658
224,586,811,159	170,107,636	4,756,918,795
294,492,201,097	271,055,668	4,763,256,765
July 64,498,645,443	271,055,668	4,769,701,111
134,504,487,355	271,055,668	4,775,543,023
204,509,222,283	271,055,668	4,780,277,951
274,515,457,548	271,055,668	4,786,513,216
Aug. 34,522,135,934	271,055,668	4,793,191,602
104,426,380,856	371,965,271	4,798,346,127
174,430,175,700	371,965,271	4,802,140,971
244,335,172,025	472,885,775	4,808,057,800
314,238,958,200	573,773,875	4,812,732,075

From the foregoing it will be seen that during the past week the gold holdings abroad increased 100,-888,100 francs, while the amount of gold held by the Bank itself decreased 96,213,825 francs. The aggregate holdings at home and abroad during the week increased from 4,808,057,800 francs to 4,812,-732,075 francs. Last year the gold held (all in vault), amounted to 4,326,353,720 francs and in 1914 to 4,141,350,000 francs. The silver item this week registered a loss of 717,000 francs. The total of silver now on hand is 338,609,000 francs, against 366,716,066 francs last year and 625,325,000 francs the year preceding.

In the note circulation of the Bank of France there was a further increase the past week of 48,581,000 francs. General deposits, in contrast with the large increase of the previous week, were reduced 26,654,-000 francs. Bills discounted expanded 23,481,000 francs, although Treasury deposits decreased 78,-352,000 francs, and the Bank's advances declined 5,742,000 francs. Note circulation is now 16,424,-647,000 francs, comparing with 13,060,001,490 francs last year and 6,683,175,000 francs the year preceding. General deposits amount to 2,213,659,000 francs, against 2,499,078,881 francs in 1915 and 947,575,000 francs in 1914. Bills discounted total 438,319,000 francs, comparing with 283,759,962 francs in 1915 and advances aggregate 1,174,834,000 francs, against 587,284,840 francs a year ago. In 1914 bills discounted and advances combined amounted to 3,202,-975,000 francs. Treasury deposits are 80,163,000 francs. Last year the amount was 30,787,529 francs and in 1914 382,575,000 francs. The figures for 1914 are those for the week ending July 30, the bank having discontinued the publication of weekly returns with the outbreak of the war.

The local money situation continues in the remarkably easy position that for so long a period has characterized it. Active demands for funds apparently are without influence in decreasing the supply. Payment was due yesterday for the \$250,000,000 British Government two-year 5% notes that were offered last week. This naturally will draw funds to New York and increase the demand for metropolitan exchange in the interior. How far the full transfer will immediately be made from the interior, however, is not quite clear. It is understood that in some instances funds will be permitted to remain in out of town banks, as was the case with the \$500,-000,000 Anglo-French loan. In that instance the banks receiving the subscriptions were permitted to retain on deposit until needed the money paid in, provided that they were willing to pay 2% interest. Pro rata transfers were made to New York as called. It is not unlikely that the current payments will show themselves in some measure in the Clearing House statement to-day, and more especially next week. It is understood that the closing of the \$250,000,000 British loan has released a considerable amount of funds that were out on demand loans on American railroad collateral, this collateral having now, in some measure, been transferred to the formal twoyear loan. Of course, this is merely a movement of funds from one pocket to another; but at the sam time it is a transfer from the loan market to the investment market, in this way making the funds of banks and other lending institutions more liquid. It is understood that out of town banks were important factors in the list of subscribers to the English loan. This is a feature quite significant of the easiness existing in money circles throughout the country as well as at New York. Other demands for funds this week have included the distribution of \$6,400,000 one-year notes of the Metropolitan Water Board of London and \$3,000,000 two-year 6% notes of the Antofagasta & Bolivia Ry. Co., Ltd., of Chile.

Last Saturday's bank statement of the New York Clearing House members, which will be found in fuller detail in a later page of this issue, fell somewhat short of expectations. Loans were increased \$11,190,000. Net demand deposits showed the large expansion of \$45,532,000, although net time deposits registered an almost equally substantial decrease, viz., \$29,919,000. Reserves in "own vaults" increased \$5,402,000, to \$456,330,000, of which \$385,-249,000 is specie. Last year the amount in own vaults was \$488,554,000, including \$413,279,000 in specie. Reserves in Federal Reserve banks also decreased \$1,210,000, to \$167,871,000, which compares with \$141,358,000 a year ago. Reserves in other depositories recorded an increase of \$1,231,000, to \$54,287,000, against \$36,848,000 in 1915. Note circulation declined \$83,000. The aggregate reserve was increased \$5,423,000, bringing the total to \$678,-488,000, compared with \$666,760,000 the previous year. Reserve requirements were expanded \$7,625,-860, and the surplus reserve suffered a loss of \$2,-202,860, which brought the total of excess reserves down to \$125,390,360, and compares with \$204,-799,580 at the corresponding date a year ago.

A reduction in the rediscount rate of the Federal Reserve Bank of Chicago on commercial paper, maturing within thirty-one to sixty days, from 41/2 to 4% was approved by the Federal Reserve Board this week.

REDISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolts.	Kansas Cuy.	Dallas.	San Francisco.
Commercial Paper— 1 to 10 days maturity—— 11 to 30 " "——— 31 to 60 " "——— 61 to 90 " "——— Agricultural and	3 3½ 4 4	3 4 4 4	3½ 4 4 4	3½ 4 4¾ 4½	4 4 4	4 4 4	31/4 4 41/4	3 4 4 4	4 4 4 1/4	4½ 4½ 4½ 4½	444	3 3 1/4 4 1/4
Live-Stock Paper— 91 days to 6 months maturity	5	5	41/2	5	41/2	5	5	5	5	5	41/2	514
Trade Acceptances— 1 to 30 days maturity 31 to 60 " " 61 to 90 " "	3½ 3½ 3½ 3½	3½ 3½ 3½ 3½	3½ 3½ 3½ 3½	3 31/4	3½ 3½ 3½ 3½	3½ 3½ 3½ 3½		3 3 3 1/2	3½ 3½ 3½ 3½	4 4 4	3½ 3½ 3½ 3½	3
Commodity Paper— 1 to 30 days maturity—— 31 to 60 " "——— 61 to 90 " "——— 61 days to 6 months maturity	3½ 3½ 3½		3½ 3½ 3½		3½ 3½ 3½ 3½	3½ 3½ 3½ 3½		3 3 3	3½ 3½ 3½	4 4 4	3 3 3	31/4 4 41/4 5

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers' Acceptances .- Authorized discount rate for all Federal Reserve banks;

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

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3½ to 4%.

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

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve

Bank; 3½ to 5½%.

Bank; 3½ to 5½%.

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

Referring specifically to money rates, call loans this week ranged between 21/4 and 3%, against 2@2½% the previous week. On Monday, Tuesday and Wednesday the rate was not changed from 21/2% high and 21/4% the low and renewal figure. Thursday the range continued at $2\frac{1}{4}$ @ $2\frac{1}{2}$ % with renewals at 21/2%. On Friday the maximum was 3%, and 21/4% was the low, and was also the basis for renewals. Time money remains

easy and rates were not changed from 23/4@3% for sixty days, $3@3\frac{1}{4}\%$ for ninety days, $3\frac{1}{4}@3\frac{1}{2}\%$ for four months and 31/2@33/4% for five and six months. A year ago sixty-day money was quoted at $2\frac{1}{2}\%$, ninety days at $2\frac{3}{4}\%$, four months at 3%and five and six months at 31/4%. In mercantile paper also the tone continued an easy one and sixty and ninety days' endorsed bills receivable and six months' names of choice character were still quoted at $3\frac{1}{2}$ @ $3\frac{3}{4}$ %, while names not so well known require 4%. Banks' and bankers' acceptances are quoted as follows:

-Spot Delivery Ninety

The sterling exchange situation continues an entirely arbitrary one. Rates are pegged and have scarcely moved during the week. There has been an additional importation of \$2,500,000 gold from Canada. It may be of interest to note that the official manifest made public by the Custom House at Baltimore indicates that there was no gold in the cargo of the German undersea boat Deutschland when she sailed for Bremen on August 1 last. Nobody in the foreign exchange market, in view of the low price of reichsmarks, had any idea that any considerable amount of the precious metal was, in fact, on board, but the newspapers at the time were quite confident in their statements to the contrary. The vessel's cargo consisted only of crude rubber, bar nickel and crude tin. No official data are available as to the amount of the collateral that has yet arrived of the \$250,000,000 British loan. The transfer involves a great amount of labor. The bankers have received lists giving the names of the securities that are undergoing transportation, but owing to the risks of the ocean the collateral is being forwarded in comparatively small lots by various steamers. The work of examining and classifying and checking up the securities is being conducted by a number of large downtown banks and trust companies, among them the Farmers' Loan & Trust Co., the Bankers Trust Co., the First National Bank and the Liberty National Bank. Factors that will aid in maintaining sterling exchange rates are the floating of securities of two foreign concerns in the New York market. The Metropolitan Water Board of London, as we have noted elsewhere, has sold to bankers here (who have resold them) \$6,400,000 one-year notes, while the Antofagasta & Bolivia Railway Co., Ltd., of Chile, has placed \$3,000,000 in two-year 6% notes with New York bankers. Heretofore, this railway has done its financing in London, as, naturally, too, has the Metropolitan Water Board.

Sterling exchange may be said to be even more closely linked with exchange on Paris in operations at this centre. The Premiers and the Finance Ministers of Great Britain and France, as well as representatives of financial and kindred interests, met at Calais on Thursday of last week and reached an agreement on important financial matters, including payments abroad and the maintenance of the exchanges between the two countries. Further particulars are given on another page.

Compared with Friday of last week, sterling exchange on Saturday was not changed from 4 753/4 for demand, 4 76 7-16 for cable transfers and 4 711/2 for sixty days. Monday's market was a quiet though steady one, with quotations at the previous levels; demand continued unchanged from 4 753/4, cable transfers at 4 76 7-16 and sixty days at 4 711/2. Trading was moderately active in sterling on Tuesday and rates were still pegged at 4 753/4 for demand, 4 76 7-16 for cable transfers and 4 711/2 for sixty On Wednesday the same general firmness which prevailed during the opening days of the week was still in evidence; trading was quiet and demand was again quoted at 4 75%, cable transfers at 4 76 7-16 and sixty days at 4 71½. Extreme dulness marked Thursday's operations, although rates were well maintained and the tone firm; quotations remained at 4 753/4 for demand, 4 76 7-16 for cable transfers and 4 711/2 for sixty days. On Friday the market ruled dull but steady with demand still at 4 753/4, cable transfers at 4 76 7-16 and sixty days at 4 711/2. Closing quotations were 4 711/2 for sixty days, 4753/4 for demand and 4767-16 for cable transfers. Commercial sight finished at 4759-16, sixty days at 4 703/4 and ninety days at 4 685/8; documents for payment closed at 4 71 and seven-day grain bills at 4 743/4. Cotton and grain for payment finished at 4 755/8.

In the Continental exchanges the features have been the substantial advance in Russian rubles and the decline to a new low level of German marksboth due primarily to the same cause, i. e., the entrance of Rumania as an actual participant in the European war. As to the strength in rubles, it was associated with the idea that the opening of the Dardanelles and the release of the accumulation of Russian grain and oil were substantially nearer. Russia, furthermore, will now be able to purchase supplies in Rumania. Rubles, sight bills, touched as high as 34 50, but closed at 33 60, against 30 85 a week ago. Reichsmarks declined to 691/2 for sight bills, a new low record, on persistent selling of bills in this market. Francs ruled firm and higher, while lire were also strong. Demand bills on Berlin finished at 691/2 and cables at 693/4, against 71 11-16 and 713/4 last Friday. Kronen followed the course of exchange on Berlin and declined, closing at 12.16, compared with 12.32 the week previous. The sterling check rate on Paris finished at 28.081/2, against 28.131/2 Friday last. In New York sight bills on the French centre, after touching 5 883/8 on Wednesday, closed at 5 893/8, and cables at 5 881/2, comparing with 5 905% and 5 901% the week preceding. Lire finished at 6 48 for bankers' sight and 6 471/4 for cables. A week ago the close was 6 481/4 and 6 471/2, respectively.

In the neutral exchanges less activity was reported, and no new feature worthy of note developed. Movements in Scandinavian exchange were somewhat irregular, though without essential change, while guilders were weaker. Bankers' sight on Amsterdam finished at 41 1-16 plus 1-16, against 41 5-16 less 1-16c; cables at 41 1/8 plus 1/8, against 413/8 less 1-32; commercial sight at 40 15-16, against 411/8@41 3-16, and commercial sixty days at 407/8, against 41 1-16@411/8 a week ago. Swiss exchange closed at 5 291/4 for bankers' sight and 5 281/2 for cables, against 5 291/8 and 5 281/2 last Friday. Greek exchange is now quoted at 5 151/2, compared with 5 171/2, the previous quotation. Copenhagen cheeks finished at 28.50, compared with 28.50. Checks on Norway closed at 28.35, against 28.65, Her attitude in the second Balkan campaign, in

and checks on Sweden finished at 28.40, against 28.70 at the close on last Friday. Spanish pesetas closed at 20.16. A week ago the close was 20.11.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$3,491,000 net in cash as a result of the currency movements for the week ending Sept. 1. Their receipts from the interior have aggregated \$7,607,000, while the shipments have reached \$11,098,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$8,587,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$12,078,000, as follows:

Week ending Sept. 1.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement Sub-Treas, oper'ns and gold imports_	\$7,607,000 17,779,000	\$11,038,000 26,366,000	
Total	\$25,386,000	\$37,464,000	Loss \$12,078,000

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

	A	ug. 31 1916		- 4	Sept. 2 1915.	and the state of
Banks of	Gold.	Stiver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	56,197,498		56,197,498	68,433,258		68,433,258
Francea	169,558,328	13,544,360	183,102,688	173,054,160	14,668,640	187,722,800
Germany _	123,429,100	1,367,000	124,796,100	120,510,200		122,753,700
Russia *	154,930,000	8,303,000	163,233,000	158,304,000		163,528,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	
Spain	45,156,000	30,325,000	75,481,000	28,768,000	29,760,000	58,468,000
Italy	38,441,000	3,705,000	42,146,000	45,811,000	4,670,000	50,481,000
Netherl'ds	48,818,000	685,900	49,503,900	31,536,000	193,500	31,729,500
Nat.Bel_h	15,380,000	600,000	15,980,000		600,000	
Switz-land	10,907,100		10,907,100		******	9,627,300
Sweden	9,213,000		9,213,000		******	6,299,000
Denmark.	8,969,000	217,000	9,186,000		300,000	
Norway	6,328,000		6,328,000	3,434,000		3,434,000
Tot, week.	738,905,026	70,887,260	809,792,286	713,620,918	69,799,640	788,420,558

Prev. week 742.784,995 70,832,790 813,617,785 714,908,426 69,968,760 784,877,186

a Gold noldings of the Bank of France this year are exclusive of £22,950,955 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. hAug. 6 1914 in both years.

RUMANIA'S ENTRY INTO THE WAR.

We called attention last week to the increasing belief of Europe—even in Germany—that Rumania might be about to enter the war on the side of the Allies. But belief in such matters is never certainty, and it is always impossible to guess beforehand how the actual verification of such reports would affect public sentiment and military plans. This is why Monday's news of the declaration of war by Rumania on Austria, however generally that action may have been anticipated, has created so profound an impression throughout the world. Out of the maze of somewhat confused comment on the news, two facts emerge: that a formidable menace to the Austro-German position has arisen, and that the character of the Balkan campaign and possibly of the whole European plan of military action, will be radically affected by it.

As to the motives of Rumania, it is difficult to say much, except that this Balkan kingdom must (as the German political observers themselves in a way predicted) have made up its mind, after long delay, which was the winning side in the present war. It must also have received assurances of what Rumania has individually to gain if its new allies shall to turn out victorious. This is the sordid side of the diplomacy of the period in the smaller States-an aspect of the matter already illustrated by the attitude of Bulgaria, and to an extent by the negotiations preceding Italy's entry into the war. The Rumanian Government frankly assigns "satisfaction of national aspirations" as the formal cause of her present action. 1913, suggested the additional motive of realizing such aspirations with a minimum of risk to herself.

But the venture of Rumania in 1916 is a more serious matter, both for herself and for her enemy, than was her invasion three years ago, practically without bloodshed, of the territory of the already defeated Bulgaria. In the present case, she does indeed challenge Austria when that country's armies have been meeting with disastrous defeat. But, on the other hand, Germany has promptly recognized this phase of the matter by declaring war against Rumania on her own account, and one of the most celebrated German fighting commanders, General von Mackensen, is reported to have been placed at once in command of the Teutonic armies in the Balkans.

Naturally, the dispatches have given little information as to just what impression. Monday's news has made on the German or Austrian people. But the seriousness with which official Germany regarded the new development was shown by the convoking of the Imperial Council and the immediate removal of the Chief of the German General Staff, von Falkenhayn, to make way for von Hindenburg. Among military critics, von Falkenhayn's dismissal from the post-which he has held since the Battle of the Marne led to the removal of von Moltke-has been largely and no doubt rightly ascribed to the disastrous failure of the campaign against Verdun, for which the Chief of the General Staff was primarily responsible. Von Hindenburg's appointment in his place may also be largely due to the alleged fact that this popular General of the Eastern armies opposed the Verdun adventure.

But even these considerations leave the inference plain enough that a change in the high command was forced by the new and formidable turn of events on the Balkan front. It does not follow necessarily that von Hindenburg is any more competent to deal with the new complications than was his unfortunate predecessor. His reputation has, in fact, arisen rather from his knowledge of a given area in the conflict than from his profound strategy. But he has at least been the most aggressive and successful fighter of the German generals, and, what may be of even more importance at this juncture, he is in Germany the popular idol of the war. Experience of many other wars-including the naming of Grant as Lieutenant-General in the middle of our own Civil War-has shown that selection of a commander in whom the people at home had implicit confidence may be of high importance in quelling popular panic, unrest, and criticism of the government, when affairs in the field have not gone

It is too early to outline even the probable nature of the Rumanian campaign. Since the declaration of war by Bucharest was undoubtedly agreed on with the Allies some weeks ago, it follows as a matter of course that the action of Rumania's armies will be made to conform to the general plan of the Allied campaign. The first reported demonstration of Rumania's troops was toward the Hungarian border, where the Austrian advanced troops were driven back, but with results which are naturally obscured as yet by conflicting versions and the activities of the censor. But the subsequent intimation that Rumania was sending an ultimatum to Bulgaria, demanding that Serbia be evacuated, was in line with the more natural immediate aggressive movement, as it was also in line with the more legitimate diplomatic attitude. of war began to turn against him.

The Treaty of Bucharest in 1913, which Rumania and Bulgaria both signed, agreed on a distribution of territory in the Balkans which was violently disturbed through the invasion of Serbia by Bulgaria last year. It will probably be some little time before the actual nature of the Rumanian campaign, and the actual power and capacity of its army, can be judged from the course of events. The first real important engagement may occur in connection with invasion of Bulgaria or through collision of Rumanian troops with Mackensen's Germans and Austro-Hungarians on the north.

Diplomatic Europe has been even more interested in the effect of Rumania's new attitude on the other Balkan States, Greece and Bulgaria. The Greek situation has in some ways become even more obscure than before the Rumanian news; it is perhaps too complicated to be judged clearly by outside spectators. The one certainty was, from the moment of the Rumanian news, that a crisis of some sortpolitical, diplomatic or military-must be very near at hand, with results which may well be the sensation of the day. Opinion in usually well-informed quarters has pointed unhesitatingly to declaration by Greece on the side of the Allies. On any other theory than expectation of such a result, it has been difficult to explain the action of Bulgaria's army in seizing Greek towns. Yet it is equally difficult to imagine declaration of war against the Teutonic Allies by Greece, after all the events of the past twelve months, unless in connection with the downfall of the present Greek King, whose defiant veto on the measures of a constitutional ministry and whose relationships with the German Emperor, would apparently make his continuance on the throne impossible. Yesterday's insistent rumors that the King had already abdicated were denied with what appeared to be authority. Whether they were only premature reports of what was actually happening, we shall doubtless learn later on.

Since the information which now reaches us regarding the Balkan affairs is mostly from sources sympathetic with the Entente Powers, the prediction that Bulgaria may be induced to make a separate peace must be received with some reserve. The Bulgarian King has, in fact, been reported as in conference with the German and Austrian Emperors at Vienna. Nevertheless, the position of Bulgaria is most peculiar. Unless soon relieved by German reinforcements or by German victory over Rumania, Bulgaria is now caught in front and flank by the enemy, and is the more defenseless from the very fact that her army is engaged in facing the Allied forces at Saloniki, far from Bulgaria's own frontier.

In other words, to Bulgaria the occupation of Serbia is now a very serious handicap, rather than a military or political advantage. The situation regarding all relations in the Balkans is, as it stands to-day, exceptionally confused and difficult to read. Perhaps the outcome will depend on the next important military results. The entire episode finds no parallel in history short of the alignment and re-alignment of the various small kingdoms, duchies and principalities between the Rhine and the Danube, during Napoleon's great campaigns in Central Europe. It was the experience of that day that the smaller States declared for the military conqueror in the hour of his success, and as a rule deserted him when the fortune

THE INEVITABLE CLINCH—THE RAILROAD STRIKE CONTROVERSY.

Before speaking of the turn which Mr. Wilson's persistent championship of the brotherhoods has taken, the final and ineffectual offer of the railway executives should be stated: to begin on Sept. 1 to keep the time of all men represented, "on an 8hour basis," and by a separate monthly account with each man "maintain a record of the difference between the money actually earned by him on the present basis and the amount that would have been earned on an 8-hour basis, overtime on each basis to be computed pro rata." This money covering the difference was to be held as a fund subject to later decision; the Inter-State Commerce Commission was to be the supervising accountant and report the amounts, after such term not less than three months as their judgment might approve "or the President may fix." Further, the entire subject of relations between roads and employees was to be investigated and determined by a Commission.

While denying that the roads can pay the demanded increase or that the men are entitled to any, the executives thus offered to submit the matter to investigation and arbitration, meanwhile depositing the money in dispute, after the custom of depositing money in court subject to determination of owner-Instead of claiming any voice in the composition of this board of arbitration, they would leave it wholly to the man who has been the brotherhood partisan through the sessions-"a Commission to be appointed by the President, of such standing as to compel attention and respect to its findings." could not possibly go farther, without being false to trusteeship and public duty.

On the other hand, the brotherhood men persistently refused arbitration, for no conceivable reason except their unwillingness to trust their case to it; they hung to their original demand to stand and deliver, or take the consequences. The difference in position could not be more distinctly drawn. Yield up the money first, and discuss or investigate afterwards all you like, said the men; turn the case over to a board to be appointed by your advocate, said the executives, and meanwhile we will hold the disputed amount in trust to abide their decision.

Having failed in his endeavor, and lacking spirit and fidelity to take a stand against those who have threatened the country, the President rushed to Congress, imploring that body to do something to relieve him of the responsibility he had tried to evade. Instead of enforcing the laws there are, he called for more. The first and principal section of the Sherman Act, now 26 years old, broadly forbids every combination, in trust form "or otherwise," or "in restraint of trade or commerce conspiracy among the several States," and makes a misdemeanant of "every person" contracting or engaging "in any such combination or conspiracy." Clearly, these brotherhoods are engaging in a combination as prohibited. But the exemption section of the Clayton law will be pleaded. That shameful section could be repealed in a single day, if there were the courage in Washington to do so, but let us see what there is to it: the existence and operation of labor and some other organizations having no stock and not carried on for profit and instituted for mutual help are not to be forbidden by anything in the anti-trust laws. Nobody wants to forbid them; so far, we are all therefore the impending strike will temporarily cease

"Such organizations or the members thereof shall not be held illegal or restraining combinations;" again, nobody wants to so hold them while they behave themselves. The anti-trust laws shall not "forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof."

Now the Constitution nowhere says, in terms, that Congress shall not declare some class of persons entirely exempt from any application of certain laws which are binding on all others; nor does it say that Congress shall not grant exemption from the law against murder to all residents of the District of Columbia who have a strawberry mark on the left The framers omitted to forbid many things which never occurred to them as conceivable, but we suppose nobody would argue that Congress may do anything not in distinct terms forbidden to it. We also suppose the Supreme Court, even as modernized, would have great difficulty in deciding that Congress can create a privileged class or that what these railway employees threatened to do would be "lawfully carrying out the legitimate objects" of their organization.

An old-time Congress, in ordinary circumstances, could not properly handle, within a few days, such propositions as are asked and have been advanced; much less is such a body as we now have, after a nine-months' sitting, with election only two months away, and with the members anxious to go home and see to their own political fences, in a state of competence to attempt placating a band of employees who said they will throttle the country on next Monday unless they could have their own way. The bill of Chairman Adamson, introduced in the House on Thursday, provides for the adoption of an eight-hour "day's work" and as the measure for determining a day's pay; next, for a commission of three to watch and report on "the operation and effects of the institution of the standard work day as above defined;" next, that until thirty days after the commission has reported (nine months being allowed for their study), "the present standard day's wage" shall be the minimum "compensation of railway employees subject to this Act," with "not less than a pro rata rate for all necessary time" beyond eight hours; finally, the penalty of misdemeanor for "any person violating any provision of this Act.'

The bill grants all the brotherhoods demanded. except the "penal" overtime. The difference between it and the offer of the executives is wide and comprehensible: the latter would refer the matter to arbitration, meanwhile holding the disputed wage money subject to the decision; the bill would pay the money as demanded (after a little delay in taking effect and with the slight concession just noted), taking up afterwards the study of whether it ought to be paid. It is a compromise in which the nut is cracked (for the present, of course) and the meat is given to the men, while the shell is awarded to the roads. If we make the very academic supposition that the commission reports unfavorably on "the operation and effects," no provision is made for the recall of the meat of the nut; that will have been already swallowed and digested.

This article is necessarily written before a vote has been reached, in either branch, but all indications are that it will be rushed through both, and that

to hang above our heads. Such a measure as this' undertaking now, for the first time, to fix the outgoes of the roads, after having their receipts subject to determination by a political commission, is a step in spoliation of private property. It will certainly be resisted, and will have to pass the ordeal of test. What the Supreme Court as now constituted will say about it will appear in due time; but if this can be done, under a general power to "regulate" inter-State commerce, then any conceivable thing can be done under the same general power, and there is no ultimate bulwark for property or property rights.

A Congress which not merely permits such a demand to be made upon it but cringes before it acts from fear alone. Such conduct means that men who have been elected to represent the people are afraid of losing, for themselves individually and for their party, the vote of labor organized in these brotherhoods and otherwise; such a surrender is a piece of abject cowardice. On the other side of the globe several nations are spilling their best blood and enduring the inexpressible woes of the greatest war ever known, that they may secure a just and lasting peace, safeguard future generations, and preserve honor; if we Americans are degenerate enough to yield everything for the pottage mess of escaping some present inconvenience and putting off the inevitable clinch to some other time, we ought to hang our heads in shame—but in such case we must be insensible to shame. Every man, whatever his party name, who furthers or consents to such a step, ought to have a mark set on him as unfit for any public trust. Observe that this goes beyond the question whether these brotherhood men are entitled or not to more wage at present, for upon this there might conceivably be honest differences of opinion; the far larger question is whether distinct class legislation can be extorted from Congress by demand and threat. If this can be done, what valuable thing We talk of preparedness, and are about to spend huge sums on it; but the gun is worthless without the spirit of defense and the determination that freedom is worth some cost. Whether such a retreat as this is a representative act or a betrayal of trust is a question to be answered by the people.

But suppose the threatened strike came? The railway executives decided that a stand must be made; we are not sure the American people take the same view, but if they congratulate themselves upon again escaping trouble they must note that it will return with increasing menace and force. If these railway employees are pacified by surrender to them, they will come back shortly with a new demand and the same threat; also, others will learn by their example and will try to use their process. A peace thus obtained is only a truce. By cowardice we encourage and strengthen the foe, and enfeeble ourselves.

THE EIGHT-HOUR DAY BEFORE THE PEOPLE.

If it be admitted that the eight-hour day for all labor is the goal "to which the whole economic movement of the time seems to point," the justice, wisdom and feasibility of hurrying it in by statute remains as a problem. We are not taking that up today, but in view of the recent assumption that society is demanding it and is ripe for such a change we may appropriately turn back a little and note the result of the first popular expression upon it.

At the election of Nov. 3 1914 a law to establish would also be convenient, when one is receiving the eight-hour day was submitted to the people of money, to have three-quarters made interchangeable

that very advanced State, California. It consisted of a single section, so remarkable in its terms that we quote it instead of paraphrasing it:

"Any employer who shall require or permit, or who shall suffer or permit, any overseer, superintendent, foreman or other agent of such employer to require or permit, any person in his employ to work more than eight hours in one day or more than 48 hours in one week, except in cases of extraordinary emergency caused by fire, flood, or danger to life or property, shall be guilty of a misdemeanor and upon conviction shall be fined not less than \$50 nor more than \$500, or imprisoned in the county jail not less than ten nor more than ninety days, or both so fined and imprisoned."

Except in emergencies, the employer, it was proposed, must not merely refrain from requiring an employee to work beyond the allotted time, but must not allow an agent of his to either require or allow such overwork; he must not require it, and he must not allow it. If he did "require or permit," or if, with or without his order or knowledge, his agent required or permitted, the employer was to be guilty of a misdemeanor; the purport was (if the bungling language can be interpreted) that nobody should work beyond eight hours and if anybody did, the employer should catch it.

If work beyond eight hours is desirable to have stopped, and must be stopped at once, there is no more direct way of stopping it than to penalize it. A law to punish, as a misdemeanant, an employer who requires or permits his employee to commit burglary or assault would seem unusual, for the common theory is that the person who does a wrong is to be punished, rather than somebody else who does not prevent him from doing the wrong. If the welfare and will of society lie against more than eight hours' work in one day, the natural course would be to put the penalty on the person who commits that sin, rather than on another who has not prevented him. This was evidently an unusual proposition, and perhaps the voters of California considered it both futile and foolish when they came to look at its terms; for notwithstanding it went on the referendum ballot in response to petitions bearing some 35,000 signatures of registered voters and was actively discussed in the campaign, the women being active in talking for it and therefore being assumed to have cast the greater part of the affirmative vote, the proposition was rejected by 568,881 to 282,696, the negative vote being a little more than two-thirds. Fruit growers, farmers and other agriculturists were active in opposition. Of the fifty-eight counties in the State, this proposition did not carry even one. It did best in San Francisco, obtaining 49,629 votes, against 70,909 against it; in Los Angeles it had 74,583 against 133,704.

Now, without arguing the question on its merits, apart from the peculiar terms written in this instance, it seems that when society becomes determined to put an end to anybody's working more than eight hours in one day society will be compelled to forbid and penalize it, as other undesired actions are penalized. It has never been open to doubt that many people would be glad to work eight hours and be paid for ten or twelve, and therefore there is a demand (a private demand, not a public one) for some sort of legislation which will accomplish that desire. It would also be convenient, when one is receiving money, to have three-quarters made interchangeable

with a dollar and then take the dollar; likewise, when one is purchasing, to have that interchangeability enacted and then pay the three-quarters for the value of the dollar. Presumably most persons would rather "rest" than labor, and time may bring some further development towards that; but meanwhile there is obstruction which calls for patience without fully getting it.

Yet, putting by all else for the moment, is it not quite open to doubt whether the people are so fixed for an eight-hour day that they are ready to allow one set of workers to rush and seize it ahead of all the others?

THE CANADIAN PACIFIC ANNUAL REPORT.

It is a wonderful record of improvement and prosperity that the Canadian Pacific Ry. Co. makes in its annual report just submitted for the fiscal year ending June 30 1916. In reviewing the report for the previous year we pointed out that the company in that period of twelve months had experienced a setback even more striking and more noteworthy than that encountered in the twelve months preceding. The falling off in the fiscal year 1914 was the result of pronounced trade depression in the Dominion, while the further contraction which occurred in 1915 was due to the peculiar conditions that grew out of the great conflict in Europe. In addition, also, the company at that time had to contend with deficient agricultural harvests in Canada. For the two years combined the company suffered a tremendous shrinkage in revenues, and yet this shrinkage was only proportioned to the previous growth, which had been of really phenomenal dimensions, and we indicated that as soon as the causes responsible for the great shrinkage were removed a recovery must quickly ensue. That is precisely what happened in the year now under review—the fiscal year 1916. It was a period of recovery and recuperation in which the company at a single bound retrieved nearly the whole of the loss sustained by the system in the two years of depression.

The report shows that gross earnings rose from \$98,865,210 in 1915 to \$129,481,885 in 1916 and net earnings from \$33,574,627 to \$49,225,920. the latter case the total is far in excess of the best previous figure, but in the case of the gross revenue the company did not get quite back to the previous maximum. In other words, the total of the gross which had dropped first from \$139,395,700 to \$129,-814,823, then to \$98,865,210, has now for 1916 got back to \$129,481,885. On the other hand, the net which between 1913 and 1915 dropped from \$46,-245,874 to \$33,574,627, is now up to \$49,225,920. And as bearing upon this expansion in net income the fact should not be overlooked that there was in 1916 a further very noteworthy development of operating efficiency, the train-load having in this single period of twelve months been raised from 463 to 551 tons, or 19%.

The 1916 volume of traffic was of unsurpassed dimensions, but it did not yield the previous maximum of revenue because it had to be moved at exceedingly low rates, being so largely made up of one class of tonnage which will not bear high rates. In brief, the company realized in 1916 an average per ton per mile of only 6.4 mills, against 7.6 in the fiscal year 1915 and 7.5 in 1914. President Shaughnessy points out that the decline in the aver- | Nevertheless it is still true that inspection of the

age was largely due to the abnormal increase in the tonnage of grain handled at the very low rates that apply to that commodity. The fact remains, however, that the company's excellent income showing was obtained on the basis of this extremely low average of rate.

The expansion in the volume of traffic can be judged from the fact that while the number of tons of freight moved one mile dropped from 11,470,001,-871 in 1913 to 7,940,151,342 ton miles in 1915, the aggregate for 1916 is now found to have been no less than 14,057,685,773 ton miles. The grain traffic, just as indicated by Mr. Shaughnessy, was of really phenomenal dimensions. In 1916 it reached 276,788,209 bushels, against only 126,909,828 bushels in 1915 and comparing with 184,954,241 bushels in 1914 and 171,952,738 bushels in 1913.

The company pays altogether 10% on the ordinary shares, of which 7% is paid from operations and the remaining 3% from land sales and special income. In 1915 the income from operation was only just about sufficient to meet the 7% allotted to that source of income. For 1916, on the other hand, the surplus above the requirements for the 7% dividends was no less than \$15,444,158, which shows what a wonderfully good year it was and how previous losses were retrieved. In addition, the 3% dividends paid out of land sales and miscellaneous income was more than earned by a good deal. The excess for the twelve months was over \$2,000,000, being in exact figures \$2,140,955. These figures are all on the most conservative basis of stating the results.

President Shaughnessy takes occasion to say that the profits resulting from the manufacture in the company's shops of munitions of war undertaken at the request of the Government have not been taken into the operating revenue, but have been applied as a set-off against contributions to patriotic and relief funds and other expenditures by the company directly due to the war and not properly chargeable to working expenses. Turning to the balance sheet, we gain some idea of the extent of the profits derived in this way, for we find an item reading "reserve fund for contingencies and for contingent war taxes," and find it is down for no less than \$14,103,178. The result of this accumulation of war profit; together with the surplus of revenues above the 7% dividends from operations and the surplus of miscellaneous income above the 3% dividend requirements, is reflected in the large amount of cash on hand reported among the current assets of the company. This total of cash is found to be no less than \$41,-581,680 and compares with \$17,055,269 on June 30 1915, so that the amount during the twelve months was increased nearly \$25,000,000. A railroad company holding over \$41,000,000 of cash must obviously be said to be in easy circumstances financially.

We always make it a practice in reviewing the annual report of this company to advert to the large amounts of money that have been put into the property from time to time in one shape or another and against which no capital obligations have been issued or are outstanding. The general balance sheet was re-cast in 1914 "so as to show in more specific form the active and inactive assets of the company," and in the process of the change an item was added designated "surplus in other assets," representing chiefly the estimated value of unsold land. The amount of this item for June 30 1916 is \$121,215,174. balance sheet does not suffice to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development.

It is only three years ago (1913) since \$15,000,000 was appropriated out of surplus income for account of additions and improvements, and the premium of \$11,750,647 realized from the sale of new stock was applied in the same way, while two years ago (1914) the whole of the appropriation for additions and improvements remaining on June 30 1913 was written off.

It should also be remembered that eleven years ago (1905) there was a previous reconstruction of the balance sheet, the effect of which was to eliminate certain items representing large money investments. The item of "cash subsidy from Dominion and Provincial Governments and Municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account, were then transferred from the credit side of the balance sheet. where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equipment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 altogether. Adding to this the \$57,180,426 of accumulated income or premium from new stock issues appropriated the last eleven years on account of additions and improvements. also the \$100,604,597 of accumulated surplus still standing on the books June 30 1916, likewise the \$68,255,803 of income from the Land Department, and finally the \$121,215,174 of surplus in other assets, we get a grand total of over 414 million dollars (\$414,201,716), representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing.

JAPAN'S EXPANDING FOREIGN TRADE.

The foreign trade of other countries besides the United States has recently shown notable expansion, and in no case has this been more conspicuous than with Japan. War orders on Russian account have, of course, been a decided stimulus, but expansion of trade in various directions has served to appreciably swell the merchandise outflow; this has been especially true as regards Asia, Australia, India and the Straits Settlements. Of specific articles, a very great increase in the exports of raw silk occurred in the first six months of the current calendar year-51,600,000 yen in fact—and this is due almost in its entirety to greater shipments to the United States, while a gain of 11,000,000 yen in the value of cotton hosiery is ascribed to an augmentation in the demand from India, Great Britain and the South Sea Islands. Altogether, the exports from Japan for the six months ended June 30 1916 reached a value of 469,508,000 yen, or an increase of 168,594,000 yen over the like period of 1915.

Imports for the six months also show a large increase, a total of 381,276,000 yen comparing with 288,743,000 yen, and of the gain of 92,533,000 yen, no less than 29,000,000 yen is to be found in cotton alone. Finally the net balance of exports for the six months of 1916 at 88,232,000 yen contrasts with only 12,171,000 yen in 1915. In connection with the foregoing and as indicating the enterprise shown by

the Japanese in efforts to extend their foreign trade, we note that in a recent article in the "Novoe Vremya" (Petrograd) it was stated: "Japanese merchants, adapting their merchandise to the demands of the Russian traders, are studying the Russian household in every detail. A few days ago, for instance, some boots appeared on sale, of Russian shape, for the use of the populace, accompanied by a bottle of shoe polish. Now the Japanese are selling harmoniums of hand-made Nagasaki manufacture. There seems nothing more remaining for the Japanese to manufacture for the Russian market."

Canada, too, has recently experienced a marked expansion in its outward foreign trade, but in this instance it has been most largely with the mother country, Great Britain. For the year ended June 30 1916 the outflow of commodities covered a value of \$969,514,841, or practically double the total of the previous year, and the imports for the like period, \$595,921,564 and \$425,713,654, respectively.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSEIS.		
Gold and subsidiary coin-	July 31 1916.	June 30 1916.	June 30 1914.
In Canada_ Elsewhere	45,480,313 20,214,490		28,948,841 17,160,111
Total Dominion notes Deposit with Min'er of Finance	140.574.481	66,020,082 142,655,273	46,108,952 92,114,482
for security of note circulation Deposit in central gold reserves Due from banks Loans and discounts	6,850,316 19,010,000 178,839,342	17,710,000	6,667,568 3,050,000 123,608,936
Bonds, securities, &c Call and short loans in Canada_ Call and short loans elsewhere	238,900,428 87,355,648	216,416,158 86,770,474	925,681,966 102,344,120 67,401,484
than in CanadaOther assets	177.121.733	182,757,015 75,179,838	137,120,167 71,209,738
Total	1,841,266,423	1,836,347,649	1,575,307,413
Li	ABILITIES.		
Capital authorized Capital subscribed Capital paid up Reserve fund	112.852.038	\$ 188,866,666 113,259,266 112,846,435 113,022,933	\$ 192,866,666 115,434,666 114,811,775 113,368,898
Circulation Government deposits Demand deposits Time deposits Due to banks Bills payable Other liabilities Balances due to Imperial Govt	123,530,451 35,264,128 603,125,803 789,363,919 28,219,803 4,063,877 14,132,107 1,419,500	123,373,395 48,736,773 605,040,290 767,598,130 31,037,423 5,430,683 13,908,290 1,029,250	99,138,029 44,453,738 458,067,832 663,650,230 32,426,404 20,096,365 12,656,085

PAYMENT ON BRITISH LOAN.

Payment in full was made to J. P. Morgan & Co. yesterday (Sept. 1) for the \$250,000,000 two-year 5% loan to the United Kingdom of Great Britain and Ireland. The public subscription books were closed, as indicated last week, on Saturday last, Aug. 26. J. P. Morgan & Co., as managers of the syndicate which underwrote the loan, sent out the allotment notices to the subscribers on Monday night. The bankers announced that the majority of the allotments were for the full subscriptions. Those making payments are receiving temporary receipts authorized and issued by the British Government and signed by representatives of that Government in this country. It is stated that within the next month or so definitive certificates will be ready for exchange for the temporary certificates now being issued.

FINANCIAL CONFERENCE OF GREAT BRITAIN AND FRANCE.

According to cables from London, an agreement on important financial matters, including payments abroad and the maintenance of exchange between Great Britain and France, was reached at a conference at Calais on Aug. 24, between the Premiers of Great Britain and France, the Finance Ministers of the two nations, and representatives of their financial and kindred interests, an official statement issued in the matter says:

A conference was held yesterday at Calais, between the French and British Governments. A complete agreement was reached on all subjects on which the conference dealt & Anjagreement was concluded regarding payrous above that the saint was considered.

which the conference dealt. An agreement was concluded regarding payments abroad and the maintenance of exchange between the two countries. The French Government was represented by M. Briand, President of the Council of Ministers; M. Ribot, Minister of Finance, accompanied by M. Pallain, Governor of the Bank of France, and M. Marjorie and O. Homberg (Octave Homberg was a member of the Anglo-French Financial Commission in the United States in 1915).

The British Government was represented by Premier Asquith, Reginald McKenna (Chancellor of the Exchequer), Edwin Samuel Montagu (Minister of Munitions), and Thomas McKinnon Wood (Financial Secretary to the Treasury), accompanied by the Chief Justice, the Governor of the Bank of England, and Sir Maurice Hankey.

WHY GOVERNMENT WILL NEVER OWN THE RAIL-ROADS—AN OBJECT LESSON IN RATE-MAKING.

The following two articles from the pen of Trace S. Ford, formerly Auditor of the San Antonio Uvalde & Gulf Railway Co., but now Auditor of the Pittsburgh Lisbon & Western RR., at Lisbon, Ohio, are very timely now, though they were written over a year ago:

WHY WILL THE GOVERNMENT NEVER OWN THE RAILROADS?
—AN≜OBJECT LESSON IN GOVERNMENT OWNERSHIP.

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There are two principal reasons why the Government will never own the railroads—taxes and politics; though there are fully forty other reasons. The railroads of the United States pay approximately \$150,000,000 per annum in taxes. Will the different States, counties, towns and school districts forfeit that revenue through Government ownership? If not, how, then, will it be made up_to them by the Government?

Will the Government fork over every year, out of its surplus, that amount of money? And if so, how will it be apportioned among the various tax bodies, and what will be the basis on which taxes are to be levied?

First of all, these taxes which the railroads pay will increase year by year. Will the Government's unappropriated surplus pay \$150,000,000 in taxes?

Bear in mind that before there remains a cent for tax revenues, the interest on the debt which the Government owes for purchase of the railroads must be deducted.

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The Government can never buy the railroads for an amount less than their existing interest-bearing debt; and besides that, something additional for stock or franchise values; so that the interest charges will be in excess of that now borne by the railroads, and must be provided for out of the surplus before leaving anything for tax revenues.

Another thing that must be provided for ahead of the tax revenues is a sinking fund for discharge of the interest-bearing debt. That will still further reduce the tax revenues; because, now, this sinking fund provision is not imperative, but with Government ownership it will be.

Take, then, the figures for a normal fiscal year, and they will appear about as follows:

about as follows:

The sinking fund is calculated by assuming the average time of maturity of present outstanding debts to be twenty-five years, and taking 1-25th of that for one year. The Government must either provide this redemption fund or else charge all permanent improvements every year to income. It will not do to pile up and capitalize expenditures for improvements annually, with no provision for the liquidation of them nor of the already existing

While it will be seen there would be nothing left for tax revenues under

while it will be seen there would be nothing let to tax eventes under the sinking fund provisions, say, for illustration, that no sinking fund were provided, and that the Government could appropriate the \$150,000,000 tax revenues, how would it be apportioned?

Would a county in Eastern Colorado or in Western Nebraska or West Texas receive a proportion based on the per cent which the railroad mileage in those counties bears to the total railroad mileage in the United States? or, would it be divided on the basis which railroad revenues in a given State or county bear to the total railroad revenues, and would that mean the gross revenues or the net revenues after expenses are deducted? Or would they be based on the value which the railroad properties in the States, counties, etc., bear to the total railroad values of the United States? Or will the Government arbitrarily place its own values on the railroad proper-ties in every State, county, town, etc., and will the taxes then be levied on this valuation?

Suppose the railroad revenues in a given State net nothing for taxes, does that mean no taxes in that State, nor counties and towns? Suppose there should be no tax revenues earned in a State as a whole, while the revenues in certain counties of that State were sufficient to produce tax revenues on the railroad property in those counties, must the producing counties be deprived of tax revenues because the losses in the non-revenue counties eat

up the profits? up the profits?

Suppose some years the railroads earn tax revenues, and some years none; will the obligation be cumulative year by year until paid, or will each year's results stand by itself, and when no revenues, no taxes? Will the Government tax itself at all, anyhow; and if not, then will this deficiency of \$150,000,000 be made up by increased taxes on everybody else?

A second good reason why the Government will never own the railroads its politics.

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The political party which happens to be in power when the Government acquires the railroads, and is responsible for that action, will either stay in office forever or will never see daylight again, according as they will settle the tax question, the labor question, the vestibule train question, the dining-car and sleeping-car question; make a time-table to suit everybody; fix the high and low places in the track; build all the new depots and side-tracks everybody wants; systematically reduce the freight and passenger rates year by year; furnish free ice-cold pop at all the depots, and carry the mails for nothing.

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N. B.—There will be no labor unions to raise the pay of, they having in the meantime joined the Do-Do and the Zook-Zook. The Government will pay whatever rates of wages appear consistent, and that it can afford to pay—nothing more; and this will apply to all employees, not to any particular class or classes—and that is what the railroads ought to be doing to-day.

If you can imagine all the various tax bodies and the would-be Henry Clays and John C. Calhouns voluntarily and cheerfully surrendering their Constitutional rights to ride into everlasting political glory on the backs of the railroads, you can imagine such a thing as Government ownership.

This question may or may not be a certainty in the near future, but when Government valuation of railroads is finished it will most surely be a

possibility, and much depends on the parties then in control of the railroads and on what has been done previously to educate and inform everybody as to what Government ownership would mean.

Any great thing, calamity or otherwise, is as possible in this country as any other country, and just as idiotic things as the great European massacre, might occur here. Let a man with a gun ride horseback down the street preceded by a snare drum, and, for example, proclaim publicly that somebody had looked cross-eyed at the American flag and "come-on boys," bewould in no time muster a crowd from 30 to 30,000, depending only on the size of the town; and they would twist the heads off the other crowd and use them for footballs if they could, and sit on the corpses while they smoked cigarettes—this, regardless of family ties, conscience or anything else.

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Just so can a crowd of political spellbinders, for party purpose, instill identically the same madness into the public mind about Government ownership unless their common sense, resulting from previous education on the subject, has a chance to assert itself.

With exactly equal common sense might be argued the Government ownership of grocery stores, on the principle of economy to the consumers of groceries. But how about the prices which the Government would pay for the groceries and for the millions and millions and millions and millions of things railroads buy? Answer: The Government would regulate and set the prices it would pay for its groceries, and its railroad supplies, and its labor, and those would be the standard prices for such things the country over, and the seller of that commodity or that labor could take the price or leave it alone.

The question of freight charges would be eliminated, for if the Government could buy a thing cheaper in Michigan than in California it would be bought in Michigan and hauled to California free of freight charges, and the California merchant or producer could whistle for the business; and the Government would inevitably be forced to manufacture its own cars and locomotives, and its steel rails; and when it does that it will take over the iron mines and mills and so on, and so on, and so on; and whatever the Government doesn't take a notion to manufacture for its railroads, it will get through firms so gigantic, created for the purpose, that the "little fellow" will be hopelessly obliterated; and we will then be getting down to the European basis of wages and prices of things in general.

It might not be a bad idea if everyone would put these things in his pipe and smoke on them at odd times.

THAT SIXTY-SEVEN CENTS—AN OBJECT LESSON ON THE RATE SITUATION.

The average distance traveled by every revenue passenger who boards a train is 34 miles, and the railroad receives 67 cents from each one, or less than 2 cents a mile (the value of a postage stamp). Every passenger who pays his fare thinks his money is all profit to the railroad, a gratuity; every deadhead passenger imagines the railroad owes him something for the privilege of corrying him.

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What becomes of this magnanimous sum of 67 cents? First of all, the railroad maintains a City Passenger Office, so the passenger can inquire why the trains don't run differently, and kick about the service; then the road has to advertise, so the passenger will know where he wants to go, and give the time-table to save the trouble of telephoning the ticket office; then hire a soliciting bureau to go around and give the passenger two-bits' worth of cigars and coax him to go "our way" (he finally goes with our hated competitor).

Next come the Grand Central Terminal facilities, in all their glory; free leavatories, free messengers, and matron service, callers, tenders, free ice

then hire a soliciting bureau to go around and give the passenger two-bits' worth of eigars and coax him to go "our way" (he finally goes with our hated competitor).

Next come the Grand Central Terminal facilities, in all their glory; free lavatories, free messengers, and matron service, callers, tenders, free lee water to the public at large, free everything—all out of this 67 cents. Next comes the passenger's free baggage, anywhere from 10 pounds to 300 pounds, according as he "works" the baggageman. The trains must be electric lighted, of course, and have free ice water, lavatories, electric fans, etc., etc. All this is explained beforehand in the advertisements, and by the City Office, and by the Soliciting Agent, who furnishes the eigars, not to say other things. And then comes the pay of the train crew and expenses of coal and axle grease for the engine and cars.

These expenses over with, the magnificent 67 cents helps pay the salaries of the general officers and all the clerks, down to the boy who sorts the passengers' tickets and sees they have not been used fraudulenty; for, no matter how honest and square a man is in everything else under the sun, it is a part of his religion to beat a railroad, if he can, and he does it with the same unconcern that he drinks his coffee for breakfast.

Then come the salaries of the station agents, shopmen, trackmen, the cost of rails and ties, and all the other material and supplies railroads use; lawaints, claims, legal and illegal, expenses caused by State and Federal commissions, traffic and other necessary railroad associations. Then come the taxes and interest on borrowed money, and then what is left of the 67 cents the stockholder is welcome to take and buy automobiles and private yachts with. Is he? No; he can't, because the road has spent it or wants to spend it in additions and betterments to take care of business they are going to get some time, and because "the public demands better service and facilities"—and that is, railroading in 1915.

It is interest

Moral: If everybody who was spoiling for a war to lick somebody else, actually had to go to the front himself and wear a white duck suit and ride a white horse, instead of staying at home to bark and scratch, there never would be another war—never. If everybody who wants starvation rates for railroads had to help fork over to them every year a reasonable dividend and make up all the deficits, it would settle the rate question for keeps. keeps.

CRISES IN SITUATION ARISING OUT OF TRAIN-MEN'S DEMANDS.

The controversy between the trainmen and the railroad executives reached an acute stage this week following the failure of President Wilson to harmonize the views of the divided interests. The overtures between the trainmen and their employers were brought to a standstill on Tuesday with the refusal of the railway presidents to accede to the proposal of President Wilson to accept "without arbitration the substitution of an eight-hour day for the present ten-hour day in all of the existing practices and disputes," and the rejection by the brotherhoods of the railway executives' counter proposal for an adjustment of the differences through the submission of the disputed points to a commission, the roads agreeing on their part, beginning Sept. 1, "to keep the time of all men represented in this movement upon an eight-hour basis and by separate account, monthly, with each man, maintain a record of the difference between the money actually earned by him on the present basis and the amount that would have been earned upon an eight-hour basis—overtime on each basis to be computed pro rata. The amounts so shown will be subject to the decision of the commission provided for in paragraph (c) of this memorandum and payable in money as may be directed by said commission in its findings and decision."

The deadlock in the negotiations was promptly followed by personal appeal to Congress by President Wilson on Tuesday to enact legislation to avert the strike which threatened to take place on Monday next, the 4th inst. The President's address to Congress is given in full in another column of to-day's issue of our paper. He urged the enact-

ment of legislation as follows:

ment of legislation as follows.

First—Immediate provision for the enlargement and administrative reorganization of the Inter-State Commerce Commission along the lines embodied in the bill recently passed by the House of Representatives and now awaiting action by the Senate, in order that the Commission may be enawaiting action by the senate, in order that the Commission may be enabled to deal with the many great and various duties now devolving upon it with a promptness and thoroughness which are with its present constitution and means of action practically impossible.

Second—The establishment of an eight-hour day as the legal basis alike of work and of wages in the employment of all railway employees who are actually engaged in the work of operating trains in inter-State transportation.

Third—The authorization of the appointment by the President of a smal body of men to observe the actual results in experience of the adoption of the eight-hour day in railway transportation alike for the men and for the railroads; its effects in the matter of operating costs, in the application of the existing practices and agreement to the new conditions and in all other practical aspects, with the provision that the investigators shall report their conclusions to the Congress at the earliest possible date, but without recommendation as to legislative action; and in order that the public may learn from an unprejudiced source just what actual developments have exceed.

Fourth—Explicit approval by the Congress of the consideration by the Fourth—Explicit approval by the Congress of the consideration by the Inter-State Commerce Commission of an increase of freight rates to meet such additional expenditures by the railroads as may have been rendered necessary by the adoption of the eight-hour day and which have not been offset by administrative readjustments and economies, should the facts disclosed justify the increase.

Fifth—An amendment of the existing Federal statute which provides for the mediation, conciliation and arbitration of such controversies as the present

renth—An amendment of the existing rederal statute which provides for the mediation, conciliation and arbitration of such controversies as the pres-ent by adding to it a provision that in case the methods of accommodation now provided for should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted.

may lawfully be attempted.

Sixth—The lodgment in the hands of the Executive of the power, in case of military necessity, to take control of such portions and such rolling stock of the railways of the country as may be required for military use and operate them for military purposes, with authority to draft into the military service of the United States such train crews and administrative officials as the circumstances require for their safe and efficient use.

These day's explanation of the storyl of the weilry.

Tuesday's explanation of the stand of the railroad executives, and the basis of settlement proposed by them will be found in full elsewhere in this issue of our paper. On Monday it developed that secret strike orders had been issued to the local Chairmen of the four Brotherhoods; this order fixes Sept. 4 as the date when the nationwide strike is to go into effect; both the order and instructions issued with regard thereto will be found under a separate heading.

As noted last week, the railroads, through Hale Holden, President of the Chicago Burlington & Quincy RR., who acted as spokesman for the thirty-three railroad officials, signified on Aug. 19 the tentative refusal of the railroads to the proposition of President Wilson calling for 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 media-

tion, and their acquiescence in the President's suggestion for the appointment of a Federal Commission to investigate the collateral problems.

On the 21st, it will be remembered, the railroad executives whose numbers had since been augmented by other railroad officials from the West, decided to appoint a committee of eight to draft a counter proposal to that of the President. The special committee's plan provided for granting an eighthour "basie" day to the trainmen, but with assurance that every effort would be made by the Administration to secure 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. On Aug. 25, when the committee representing the four Brotherhoods had notified President Wilson that the trainmen had become restive and it would not be possible to hold the committee together longer than Saturday, the 26th, the railway executives took action toward submitting their proposal to the President. Shortly before the railway executives went into session on the 25th, one of them was quoted as saying:

one of them was quoted as saying:

We have taken into consideration, in arriving at a common understanding, that we are the trustees of \$17,000,000,000 of property and of the transportation system of the country. We have determined that we must maintain the integrity of our trusteeship.

We have considered, further, that labor is short, and that in some respects, including the question of labor, the railroads have been attacked with a slight case of creeping paralysis.

We have not forgotten our obligations to our employees and to the public. They receive first consideration. The public is entitled to the best transportation service at the lowest cost possible.

The members of the brotherhoods are among the best paid employees in the country. To increase their compensation to the extent of \$50,000,000 would mean that we should have to increase the freight rates to the same extent. We believe the people are unwilling for that to be done merely because a highly paid class of employees make unreasonable demands.

We have considered also the fact that the war will soon be over, and that we shall not be able to meet European competition if these unjust demands are granted, and the President establishes a precedent that will throw us upon the mercy of unreasoning and selfish labor organizations which serve

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their only particular ends.

The railway executives finished framing their answer to President Wilson last Saturday night, the 26th, and sent word forthwith to the White House that they were ready to confer with him. The President indicated, however, that he would prefer to see them Monday at ten o'clock. In the afternoon of that day, when it became known that the railway executives were unanimous in their refusal to accept his plan of settlement, President Wilson personally went to the Capitol and laid before majority leader Kern, of the Senate, and Senator Newlands, Chairman of the Inter-State Commerce Committee, the statement of the railway heads that Congress must guarantee some source of added revenue if they are to meet the demands of their employees. this should be accomplished, President Wilson did not suggest. Immediately afterward Senators began discussing proposals to have Congress record itself in favor of a rate increase. No arrangements were made on that day for the President to address Congress on the subject, but it was considered likely that he might do so during the week if the situation continued critical.

Following his visit to the Capitol on Saturday, President Wilson on Sunday the 27th had a conference with Senator Newlands and Franklin K. Lane, Secretary of the Interior. It was understood that they perfected the draft of a resolution to be passed by both houses of Congress, authorizing higher freight rates. The formal reply of the railroad execuhigher freight rates. tives rejecting the President's proposition and embodying a counter proposal, was presented to the President on Monday. After Monday's conferences at the White House with the committee of eight railroad presidents and the four Brotherhood heads on the new proposal suggested by the executives, and after a prolonged discussion of the situation at the Capitol with the members of the Democratic Steering Committee of the Senate, President Wilson decided to go before Congress and recommend legislation aimed to prevent the threatened tieup of the railroads. When the railroad Brotherhood heads went to the White House Monday night, the President not only laid before them the plan of the executives, but strongly urged the withdrawal of the tentative strike order sent out on Sunday, subject to release, calling for a walk-out of the brotherhood members on Labor This request was flatly refused, the leaders saying only the committee of 640, which left Washington Sunday, had power to recall the order.

On Monday afternoon the railroad presidents, after their conference with President Wilson, issued a statement say-

ing:
At a conference at the White House to-day at 2:30 p. m., between the President and the Committee of Eight of the railroad presidents, a suggestion was laid before the President in the nature of a proposition for progres

toward a solution of the questions at issue, and this was left with him for his consideration.

The committee expects to see the President in the near future, but before leaving the committee pointed out to him that if the reports that the date for declaring the strike had been fixed for Sept. 4 were true, it would force an early conclusion of the negotiations and compel the presidents to return to their properties to prepare for the issue.

In his conference with the members of the Senate Democratic Legislative Steering Committee on Monday, President Wilson not only asked advice regarding the desirability of his laying the whole railroad situation before Congress in a personal address, but discussed with them problems of legislation to prevent a nationwide strike, or in the event of a strike, to keep the roads in operation for national necessities. He disclosed to the committee the essential points in the protracted negotiations he had conducted with railroad presidents and managers and the representatives of the brotherhoods. The Senators present were: Kern of Indiana, Martin, Virginia; Chamberlain, Oregon; Owen, Oklahoma; O'Gorman, New York; Thomas, Colorado; Reed, Missouri; James, Kentucky, and Williams, Mississippi. The conference continued for two hours and a half. As the President left the committee room he passed a group of newspaper correspondents, to whom he said:

I will have to tell you some time, and I might just as well tell you now, that I came here to-day to consult with the Steering Committee of the Senate and to get their advice on my appearing before Congress on the railroad situation. I have just asked their advice and my decision will be announced

Senator Kern, Chairman of the committee, said the committee was in full accord with the President regarding the advisability of addressing Congress and that a joint session would be arranged to hear him

On Tuesday the brotherhood heads gave out a statement in which they clearly indicated that they would oppose any legislation along the lines of the Canadian plan for the adjustment of industrial disputes. This statement appears in another column.

The 640 Chairmen of the railway brotherhoods, who were called to Washington by President Wilson, held a meeting in the Bijou Theatre last Sunday and resolved to go home. A sub-committee consisting of about 30 men was appointed, with full power to effect a settlement if such a thing were still possible. The committee was specifically instructed, however, that if had no power to accept terms of settlement that provide for arbitration of the question of an eight-hour day with 10 hours' pay. A. B. Garretson, W. G. Lee, W. S. Stone and W. L. Carter, the chiefs of the four big Brotherhoods, are members of this committee.

Many of the railway executives left Washington on Tuesday night to prepare for the threatened tie-up. Before their departure they held a final meeting at the conclusion of which they gave out the following statement:

of which they gave out the following statement:

The situation created through the issuance of the strike order by the brotherhoods makes it necessary that the railroad executives return to their homes to protect their properties in the emergency impending; as a consequence they are planning for an early departure.

In leaving Washington they are unanimous in their expression of satisfaction with the results of their conference so far as the position of the railroads is concerned. Briefly summarized, the important points developed by their deliberations here are:

First. A renewed insistence upon the principle of arbitration as the only proper method of settling labor disputes. The railroads have given the employees every possible consideration in this respect, by offering to arbitrate their differences either through the Inter-State Commerce Commission, under the Newlands Act, or by a commission to be selected by the President of the United States.

sion, under the Newlands Act, or by a commission to be selected by the President of the United States.

Second. An increased realization of the responsibility of the railroads toward their other employees, the shippers, the industrial, commercial and general public, which they have been made to feel by thousands of telegrams insisting upon the maintenance of their position.

The railroad executives came to Washington upon the invitation of President Wilson, and in good faith have worked continuously and earnestly in a sincere effort to solve the problem in justice to all the parties at interest. These efforts were still in progress when the issuance of the strike order showed them to be unavailing. Responsibility for the threatened strike does not rest with the executives.

The counter proposition made at the request of the President last week and presented to him formally to-day represents the unanimous sentiment of the railroads and is the utmost concession to the demands of the men which in the interest of peace they feel able to make.

Any other course would involve the surrender of a vital principle and impose undue burdens upon industry and commerce, impair railroad credit and prevent railroad progress to meet the rapidly increasing commercial demands of the country.

and prevent railroad progress to meet the rapidly increasing commercial demands of the country.

The strike, if it comes, will be forced upon the country by the best-paid class of laborers in the world, at a time when the country has the greatest need for transportation efficiency. The problem presented is not alone that of the railroad or business world, but one involving democracy itself, and sharply presents the question whether any group of citizens should be allowed to possess the power to imperil the life of the country by conspiring to block the arteries of commerce.

A wear only the property of the property of the advisory committee.

A majority of the members of the advisory committee remained in Washington, namely: Frank Trumbull, Chairman of the Chesapeake & Ohio; Howard Elliott, President of the New Haven; Samuel Rea, President of the Pennsylvania; A. H. Smith, President of the New York Central;

F. D. Underwood, President of the Erie; Daniel Willard, President of the Baltimore & Ohio; Hale Holden, President of the Burlington; A. J. Early, President of the St. Paul; C. H. Markham, President of the Illinois Central; W. J. Harahan, President of the Seaboard Air Line; B. F. Bush. head of the Southern Pacific; Henry Walters, President of the Atlantic Coast Line; R. E. Lovett, head of the Union Pacific, and Alfred B. Thom, counsel to the Committee. They will keep the railroads of the United States informed as to the developments in the situation.

On Wednesday tentative drafts of bills designed to carry out President Wilson's recommendations, were submitted to the Senate Committee on Inter-State Commerce. The bills were drafted by Senator Newlands, Secretary Lane and Attorney-General Gregory. A resolution calling for a nine-hour hearing on the tentative bills was adopted by the Committee, three hours to be allotted to the railroads, three to the brotherhoods and three to the shippers and public gener-The hearings began on Thurdsay morning. tentative drafts of the measures submitted to the Senate Committee and communicated to all parties to the controversy on Wednesday, included the following provisions to be attached to the pending bill which would enlarge the Inter-State Commerce Commission:

Establishment of eight hours as the standard for a day's work for rail-Establishment of eight hours as the standard for a day's work for railroad employees operating trains in inter-State commerce, and the appointment by the President of a Wage Commission of three members to observe
the administration and financial effects of institution of the eight-hour day,
the President to submit its recommendations to the Inter-State Commerce
Commission, which would accept the findings, unless clearly erroneous,
and adjust rates to insure a fair return on invested capital; wages of employees not to be reduced, for a period to be determined, below the present
standard day's wage, pending the report, and pro rata proportion to be paid
for service in excess of eight hours; the Commission also to study and report
on the problem of compensation for railroad employees. on the problem of compensation for railroad employees.

Other proposals included amendment of existing arbitration law directing the Board of Mediation and Conciliation, if unable to induce parties to submit controversies to arbitration, to refer differences to a board for investigation, pending decision of which it would be unlawful for employers to cause a lockout or employees to cause a strike; each party to a controversy to name one member of the board of investigation which would consist of three members. Empowering the President, whenever railways engaged in inter-State commerce or in transportation of the mails shall cease to operate or be seriously interrupted because of a strike, to direct operation of railroads sufficient for military purposes; to draft into Federal service all persons necessary and to use the military forces of the nation.

Immediately after the tentative legislation had been made public general debate was begun in the Senate on the controversy, Senator Cummins opening the discussion, asserting that compulsory arbitration was impracticable and unconstitutional; that any attempt to fix maximum wages by law, although within the power of Congress, was doomed to failure, and that legislation to prevent strikes by force of law would mean a practical prohibition of labor unions. He suggested that a modified or partial restriction of the right to strike in a combined way might make for industrial

There was also introduced in the Senate a resolution by Senator Blair Lee of Maryland, calling upon officials of the railroad brotherhoods to postpone execution of the strike order for one week to give Congress sufficient time for intelligent consideration of legislation suggested in President Wilson's message. The resolution was referred to the Inter-State Commerce Committee without discussion. From the House on Wednesday word came that Representative Adamson, Chairman of the Commerce Committee, and Majority Leader Kitchin had concluded that the eight-hour day law could be passed through that body.

A voluntary committee of Congress, formed with a view to aiding the movement to rush the legislation through Congress, and composed of Representatives Keating of Colorado, Van Dyke of Minnesota, Tavener of Illinois, Buchanan of Illinois, Lewis of Maryland, Cooper of Ohio and Casey of Pennsylvania, held two conferences with the brotherhood leaders on Wednesday. After these conferences one member of the committee said there would be no strike if the brotherhood leaders could be assured of a definite legislative pro-

Thursday's developments brought a more hopeful outlook so far as the staying of the strike was concerned. that day a bill which is in the nature of a compromise measure for the legislation proposed by President Wilson, and which would operate to avert the strike, was introduced by

Representative W. C. Adamson of Georgia, this bill providing for an eight-hour day effective Dec. 1 next (later amended to make the date Jan. 1), with the present tenhour rate of pay and pro rata rate for overtime, and the appointment by the President of a commission of three to observe the operation and effects of the eight-hour day and to report their findings in not less than six nor more than nine months. The bill appropriates \$25,000 for the expenses of the commission. The House Inter-State Commerce Committee reported the bill yesterday under a special rule limiting debate, and it was adopted later in the day by the House by a vote of 239 to 56. A similar bill, agreed on by the Senate leaders, fixing Jan. 1 as the date for the adoption of the eight-hour day and authorizing the Inter-State Commerce Commission to fix schedules of wages on railroads, was favorably reported yesterday by the Senate Inter-State Commerce Committee. The Senate last night voted to drop the substitute and went into conference upon the Adamson bill. They discussed it up to 11 o'clock and then adjourned. Before adjourning they agreed to debate upon the bill until 4 o'clock to-day (Saturday). They also agreed to take a vote upon the bill not later than 6 o'clock to-day.

The following is the text of the resolution as introduced by Representative Adamson:

Representative Adamson:

Be it enacted by the Senate and House of Representatives, that:
Section 1. Beginning Dec. 1 1916, eight hours shall in contracts for labor and service be deemed a day's work and the measure or standard of a day's work for the purpose of reckoning the compens, tion of all employees who are now or may hereafter be employed by any common carrier or railroad which is subject to the provisions of the Act of Feb. 1 1887, entitled, "An Act to regulate commerce," as amended, and who are now or may hereafter be actually engaged in any capacity in the operation of trains used for the transportation of persons or property on railroads from any State or Territory of the United States or the District of Columbia to any other State or Territory of the United States or the District of Columbia or from one place in a Territory to another place in the same Territory or from any place in the United States to an adjacent foreign country or from any place in the United States through a foreign country to any other place in the United States.

place in the United States to an arrace to the states of the United States.

Section 2. That the President shall appoint a Commission of three, which shall observe the operation and effects of the institution of the eight hours standard workday as above defined and the facts and conditions affecting the relations between such common carriers and employees during a period of not less than six months nor more than nine months, in the discretion of the Commission, and within 30 days thereafter such Commission shall report its findings to the President and to the Congress; that each member of the Commission created under the provisions of this Act shall receive such compensation as may be fixed by the President. The sum of \$25,000 or so much thereof as may be necessary be and hereby is appropriated out of any money in the Treasury not otherwise appropriated for the necessary and proper expenses incurred in connection with the work of such Commission, including salaries, per diem, traveling expenses of members and employees and rent, furniture, office fixtures and supplies, books, salaries and other necessary expenses, the same to be approved by the Chairman of the said Commission and audited by the proper accounting officers of the Treasury.

Section 3. That pending the report of the Commission herein provided and for a period of 30 days thereafter the compensation of rallway employees.

Section 3. That pending the report of the Commission herein provided and for a period of 30 days thereafter the compensation of railway employees subject to this Act for a standard eight-hour workday shall not be reduced below the present standard day's wage and for all necessary time in excess of eight hours such employees shall be paid at a rate not less than a pro rata rate for such standard eight-hour workday.

Section 4. That any person violating any provision of this Act shall be guilty of a misdemeanor and upon conviction shall be fined not less than \$100 and not more than \$1,000 or imprisoned not to exceed one year.

The House Inter-State Commerce Committee amended the bill to make the eight-hour day effective Jan. 1 next, instead of Dec. 1, and so as to exempt railroads under 100 miles in length, electric street railways and interurban lines; and other changes may be made before the measure reaches the President.

At the hearing accorded by the Senate Committee on Inter-State Commerce on Thursday the railroad executives and the shippers insisted that the strike order at least should be postponed, and the four brotherhood chiefs declared with equal vehemence it could not be. A. B. Garretson, spokesman for the trainmen and President of the Order of Railway Conductors, brought the hearing to a climax shortly before the taking of testimony closed. he had only three minutes left in which to speak, his brother presidents urged him to answer the question of power to postpone a strike. To this Mr. Garretson said:

postpone a strike. To this Mr. Garretson said:

We have been asked if we have the power to defer this strike. It has been called for next Monday. I have the power to defer that date in my organization, but in the other organizations the situation is different. The heads of the other brotherhoods cannot call back the strike order.

But here is where I stand. For years my men have trusted me. When I stood before the President the other night and he asked me if this could be done, I found my Gethsemane. To the men who have made me the recipient of all these things, I owe my first obligation. I can put it off, but, if I did without gaining a satisfactory settlement, there would linger in the minds of those who have trusted me thoughts of treachery. If I put it off, across a fair record of 30 years would be written the word "Traitor."

At the outset of the hearing Senator Newlands, Chairman

At the outset of the hearing Senator Newlands, Chairman of the committee, announcing its purpose, said none of the proposed legislation included compulsory arbitration and spoke of the short time remaining for Congress to act. He said:

It simply provides in case of the failure of voluntary mediation arbitration, for a Government inquiry and the stay of the action of all the parties to the controversy until investigation and report should be made, leaving them free thereafter to act as they might be advised. This present dispute, if carried to its extremes, will involve the United States in a civil war. The question is whether we cannot find some means of bringing about a settlement of this dispute between employers and employees without resort to force.

Mr. Garretson at the hearing said in part:

I want to impress on the committee that since the beginning of these negotiations no definite proposal ever has been made to us by the other side. They have said but one thing; they have offered to leave the whole matter to the Inter-State Commerce Commission.

matter to the Inter-State Commerce Commission.

We believe in the principle of arbitration, but not in arbitration where we stand only to lose. The experience of our men with arbitration has not made them in love with its practical results. There have been many unfair men on our arbitration boards. Can you imagine two men having a case passed on in court and then, after the litigants had left the court-room, one of them arrogating to himself the right to interpret the verdict?

Under ordinary processes of our policies we would be out of accord with all of the five propositions made by the President. But, in the hope of effecting a settlement we are willing to waive many deep-rooted principles, and we are willing to aid in the passage of a legislative remedy that will make it possible to recall the order to strike September 4, the eight-hour law, accompanied by a provision to assure the 10 hours' pay pending inquiry, and I suggest a provision that the Government should bring suit in case a road refuses to grant the pay as is provided in the horse of service law would satisfy us in this emergency.

As for compulsory arbitration no influence that ever can be brought to bear can induce our organization to accept it. I want to go on record here as protesting against anything that savors of making men stay at work during any investigation.

during any investigation.

Asked for the attitude of the brotherhoods on Senator Lee's pending resolution to have the strike postponed a week, Mr. Garretson said he would like to discuss that later. He declared that, in accepting the President's proposal, the men had yielded $50\,\%$ of their demands.

Samuel Gompers, President of the American Federation of Labor, who followed Mr. Garretson, said that the Federation supported the brotherhoods and protested against compulsory arbitration. He attacked Government operation of roads for military purposes, contending it was con-

scription and indefensible in times of peace.

Chairman Lovett of the Executive Committee of the Union Pacific, the first to present the side of the railroads, said if the public were not involved in the present controversy, and if there were not thousands of railway employees not allied with the trainmen, the parties involved should be allowed to settle the matter themselves. The railroads, he said, no longer were owned by the bankers, but had stock widely distributed. "The bankers of the country," he said, "have not attempted to dietate the positions of the roads in this controversy. I myself have only received one message from a banker, begging that we accept the President's proposal." The railroad officials, he said, regarded the problem as one

The railroad officials, he said, regarded the problem as one to be settled by arbitration, because, he added:

Just as certain as the sun sets, the public will pay the bill. Railroads have no income except what they earn. That depends on the rates they can get. My understanding of this matter is that what the men want is an increase of wages. If Congress proposed to enact a law to make them work only eight hours they would be up in arms. If this burden of \$60,000,000 a year is put on the public because of this legislation now proposed, the responsibility will be on Congress, not on the railroads.

We have done our utmost to settle this dispute except to surrender what we think a vital principle. If this demand is successful, if they can, under duress, force out this \$60,000,000, Congress will be called upon to pass a law providing for overtime and another burden of \$40,000,000 in turn will be passed on to the public.

law providing for overtime and another burden of \$40,000,000 in turn will be passed on to the public.

The issue here is whether the 100,000,000 people in this country are to be put at the feet of 350,000 workmen. If the judgment of the country is that there is nothing for us to do but submit, we will abide by it. The responsibility is no longer mine. The railroads will struggle on and meet the additional expense imposed on us in the best way we can, knowing that ultimately it will be passed on to the public.

A. P. Thom, counsel for the railway executives' advisory committee, closed for the railroads with a summary of the arguments against the eight-hour day. He said the railroad executives were acting in a fiduciary capacity, that they must see that there is a fair return on the money invested in railroads, and that any wage increases are not distributed to only a comparatively small part of their employees. Mr. Thom in part spoke as follows:

'We do not claim the right to decide this question any more than we think we do not cann the right to decade this question any more than we think that any interested party ought to be allowed to decide it. We were told that the eight-hour day is not arbitrable. The answer to that is that these gentlemen would not have an eight-hour day and wouldn't accept it if it was tendered to them." He said that never in any legislative Act nor in any party platform had the position been taken that a man should work eight hours and he paid for the eight hours and be paid for ten.

"If society cannot find a peaceable way of settling these disputes and they must be relegated to force, then society has broken down and there is no spirit of fairness in this nation which will enable it to exist. We promised to keep an account on the basis of an eight-hour day while a commission sought to ascertain the facts and to pay from the beginning whenever an sought to accream the facts and to pay from the beginning whenever an award should be made. I call upon your consciences to witness whether in this attitude there is any purpose to deny human rights or to deal arbitrarily with any rights of the railroad employees.

"What is the alternative to these peaceful methods? Our friends replied that the only alternative is force. When asked for other suggestions they stand mute. This crisis, important enough for the President of the United

States to submit the issue to Congress, should be carefully and deliberately considered. But here you are denied the right for time and deliberation on merits of the proposals. You are told that you must surrender before next Monday or the nation will be plunged into a calamity of starvation and ruin in order that the views of a few may prevail."

Elliott H. Goodwin, General Secretary of the Chamber of Commerce of the United States, was the first speaker for the shippers. He said a vote taken among more than 700 commercial organizations showed them almost unanimously in favor of submitting the present controversy to the Inter-State Commerce Commission. Henry C. Barlow, Traffic Manager for the Chicago Association of Commerce, urged postponement of the strike that Congress might have time

to investigate fully. Luther M. Walter, attorney for the National Industrial Traffic League, who said he represented 200,000 shippers and trade organizations, objected to any proposal that looked to an increase in freight rates without a hearing on the merits of the proposal and how it may affect the country. He said there was no reason why employees of industrial concerns should not make the same demand and threaten to paralyze the industries of the country. R. S. French, of the National Association of Commission Merchants, said his organization had not voted on the present situation, but he was positive it would favor fuller investigation before legislation affecting it is passed. "Our deliberations are taking place under the guns," declared James A. Emery, of the National Association of Manufacturers. "We think matters of this kind should be thought out and not fought out." W. G. Wilson, of Toledo, concluded for the shippers, and Frank Lyon, of Washington, argued that if rates are to be raised, it is up to Congress to raise them and not pass the question on to the Inter-State Commerce Commission.

E. P. Ripley, President of the Atchison Topeka & Santa Fe RR., who was a member of the committee which conferred with President Wilson on behalf of the railroads, issued a statement at Chicago on Wednesday following his return

from Washington, summarizing the situation:

For a time after President Wilson presented his plan to the railway executives there were some differences of opinion among us as to what course the railways should adopt. When, however, we got down to a thorouga consideration of the gigantic problem involved, these differences of opinion began to disappear, and after we had studied and discussed the subject in all its phases we reached unanimously the conclusion that there was only one course which the railways could take in justice to their employees, to their stocknolders and to the public, and that was to refuse to yield their demand for arbitration, even though it appeared certain that unless the National Government forcibly intervened the result would be a nation-wide strike.

wide strike.

If a strike comes it will be due to the display, on the part of the railway

wide strike.

If a strike comes it will be due to the display, on the part of the railway brotherhoods, of an unreasonableness, an arrogance and a disregard of the rights and interests of the railways, of the 80% of railway employees not involved in this controversy and of the American public that is absolutely without precedent. It is necessary to bear this fact in mind in order clearly to understand the final decision of the heads of the railways to refuse to sacrifice the principle of arbitration even at the probable cost of a strike.

The brotherhoods began the present movement for increases in wages a year ago with the declaration that under no circumstances would they submit their demands to arbitration, but that they would strike unless the demands were granted. It should be emphasized since the public does not understand this particular point, that even the plan for a settlement proposed by President Wilson did not include arbitration of any of the points in controversy. President Wilson proposed to the railway executives that they should grant outright the demand of the employees for the so-called basis eight-hour day at the present rate of pay. This did not provide for a real eight-hour day at all, but merely that employees in train service might work less than eight hours for a day's pay, as many do now, but that none of them should be required to work more than eight hours without being paid overtime. This meant that, without any hearing whatever, the railways were to concede the most important matter in the controversy.

The President also proposed that the settlement of the brotherhood's the controversy.

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the controversy.

The President also proposed that the settlement of the brotherhood's demand for time and a half for overtime, and of the proposals which the railways had made to the brotherhoods should be left to future investigation and determination. This did not provide for arbitration of anything whatever. It meant that the brotherhoods did not in any way modify their demand for time and a half for overtime, but that they might in a short while return and threaten to strike if that demand was not granted. President Wilson finally asked them if they would agree, in case they were granted the eight-hour basis day, to arbitrate the question of time and a half for overtime and the proposals which had been made to them by the railways and they positively refused to submit these matters to arbitration.

In the circumstances the railway executives saw that even if they granted the basic 8-hour day as President Wilson suggested, with all the sacrifice of principle and increase in railway expense this would involve, they would not thereby effect a settlement even of the present controversy. They also saw that while failing to make sure that there would be no strike in this instance, they would, if they yielded, directly encourage the trainservice brotherhoods and other classes of employees to make enormous demands upon them in the future and to refuse to arbitrate and threaten to strike or actually to strike if they were not granted. They could reach only one conclusion and that was that in the interest of a rational and peaceful method of settling, not only labor controversies on railways, but in all branches of American industry, the railway managements must, at any immediate cost, refuse any plan of settlement which did not provide for arbitration of the entire controversy.

The objection made by the employees to arbitration is that the results of past arbitration have not been fair to them. Apparently the only ground on which they base this charge is that the results have not been sufficiently favorable to sat

public, I should think, would be disposed to conclude that this was not because the arbitrators were unfair, but because the demands of the employees were unreasonable. However, in this particular case the railways offered arbitration, not only by boards such as those which have heretofore been organized under the Newlands Act, but by the Inter-State Commerce Commission or by a special commissiin to be appointed by the President of the United States. The fact that these proposals were made by the railways and refused by the employees will give the public a pretty clear idea as to which side had the greater confidence in the justice of its cause. The leaders of the brotherhoods are playing a desperate game and seem willing to go to any length in order to win it. They have called a strike for next Monday, and the managements of the railways will proceed upon the assumption that it will come at that time and will prepare to act ac-

the assumption that it will come at that time and will prepare to act ac-

the assumption that it will come at the strike order was issued illustrates the arrogant, reckless and ruthless way in which the leaders of the brotherhoods have proceeded throughout. Both they and the Presidents and managers of the railways went to Washington at the request of the President of the United States to try to effect some settlement. President Wilson had made a proposition to railway executives which we had had under earnest consideration and to which we were preparing a reply. In the midst of the negotiations and without the slightest warning to President Wilson, the brotherhood leaders issued the order for a strike and fixed the date for it less than a week away. The final information President Wilson received ss than a week away. The final information Pred this step was given him by the railway Presidents.

Orders issued on Wednesday for the return of approximately 15,000 guardsmen from the Mexican border were believed to have been prompted by the desire of the Administration at Washington to adopt every possible measure to cope with the situation in the event of a strike. A statement issued by the War Department announcing its action

The War Department to-night directed General Funston to return to the The War Department to-hight uncerted coheral runson to retain our State mobilization camps the three regiments from New York, two from New Jersey, one from Maryland, two from Illinois, two from Missouri, one from California, one from Oregon, one from Washington and one from Louisiana, making in all about 15,000 of the National Guard.

In view of the fact that substantially this number of troops who have not done patrol duty on the border are now on their way there, it is felt that this

one patrol duty on the border are now on their way there, it is to that the number can be spared.

In a few days, if transportation facilities remain undisturbed, the Department intends to order home some more regiments, and possibly to replace them with troops now in their mobilization camps in the several States.

PRESIDENT'S RECOMMENDATIONS TO CONGRESS ANENT THE TRAINMEN'S DEMANDS.

As noted in another part of to-day's issue of the "Chronicle," the situation growing out of the demands of the trainmen of the country reached a point this week where it became necessary for President Wilson to lay the facts before Congress, and urge the speedy enactment of legislation which would prevent not only the threatened nation-wide strike on Monday next, but future like developments. This was after a deadlock had developed in the proceedings to effect an adjustment of the differences between the disputing interests, the trainmen having rejected the counter proposal of the railroad heads, and the latter having made known to President Wilson their final rejection of his proposal that they accept without arbitration, "the substitution of an eight-hour day for the present ten-hour day in all of the existing practices and agreements."

President Wilson appeared before Congress on Tuesday and addressed both Houses in a joint session on the need for immediate action. In outlining the legislation which he deemed imperative, the President proposed:

The immediate enlargement and administrative reorganization of the

The establishment of the eight-hour day as the legal basis alike of work

The establishment of the eight-noir day as the test basis and to the and wages for railway employees.

The appointment of a commission to observe the results of the application of the eight-hour day to railroad operation, alike for the men and the roads. Approval by Congress of the consideration by the Inter-State Commerce Commission of freight rate increases to meet such additional expenditures by the roads as may be rendered necessary by the adoption of the eight-hour day.

day.

Amendment of the Federal statutes providing for mediation, conciliation and arbitration of controversies to provide for a full public investigation before a strike or lockout may be lawfully attempted.

Lodging in the hands of the President power in case of military necessity to take control of and operate such portions of the railways as may be required for military use and to draft into the military service of the United States such train crews and administrative officials as may be required.

The following in the Description of the president of the pre

The following is the President's appeal to Congress in full:

The following is the President's appeal to Congress in full: Gentlemen of the Congress:

I have come to you to seek your assistance in dealing with a very grave situation which has arisen out of the demand of the employees of the railroads engaged in freight train service that they be granted an eight-hour working day, safeguarded by payment for an hour and a half of service for every hour of work beyond the eight.

The matter has been agitated for more than a year. The public has been made familiar with the demands of the men and the arguments urged in favor of them, and even more familiar with the objections of the railroads and their counter demand that certain privileges now enjoyed by their men and certain bases of payment worked out through many years of contest be reconsidered, especially in their relation to the adoption of an eight-hour day. The matter came some three weeks ago to a final issue and resulted in a complete deadlock between the parties. The means provided by law for the mediation of the controversy falled and the means of arbitratives of the railway executives proposed that the demands of the men be submitted in their entirety to arbitration, along with certain questions of readjustment as to pay and conditions of employment which seemed to them to be either closely associated with the demands or to call for re-consideration on their

own merits; the men absolutely declined arbitration, especially if any of their established privileges were by that means to be drawn again in question. The law in the matter put no compulsion upon them. The four hundred thousand men from whom the demands proceeded had voted to strike if their demands were refused; the strike was imminent; it has since been set for the 4th of September next. It affects the men who man the freight trains on practically every railway in the country. The freight service throughout the United States must stand still until their places are filled, if, indeed, it should prove possible to fill them at all. Cities will be cut off from their food supplies, the whole commerce of the nation will be paralyzed, men of every sort and occupation will be thrown out of employment, countless thousands will in all likelihood be brought, it may be to the very point of starvation, and a tragical national calamity brought on, to be added to the other distresses of the time, because no basis of accommodation or settlement has been found.

Just so soon as it became evident that mediation under the existing law

be to the very point of starvation, and a tragical national calamity brought on, to be added to the other distresses of the time, because no basis of accommodation or settlement has been found.

Just so soon as it became evident that mediation under the existing law had failed and that arbitration had been rendered impossible by the attitude of the men I considered it my duty to confer with the representatives of both the railways and the brotherhoods and myself to offer mediation, not as an arbitrator, but merely as spokesman of the nation, in the interest of justice, indeed, and as a friend of both parties, but not as judge, only as the representative of 100,000,000 of men, women and children who would pay the price, the incalculable price, of loss and suffering should these few men insist upon approaching and concluding the matters in controversy between them merely as employers and employees, rather than as pativitic citizens of the United States looking before and after and accepting the larger responsibility which the public would put upon them.

It seemed to me, in considering the subject-matter of the controversy, that the whole spirit of the time and the preponderant evidence of recent economic experience spoke for the eight-hour day. It has been adjudged by the thought and experience of recent years a thing upon which society is justified in insisting as in the interest of health, efficiency, contentment and a general increase of economic vigor. The whole presumption of modern experience would, it seemed to me, be in its favor, whether there was arbitration or not, and the debatable points to settle were those which arose out of the acceptance of the eight-hour day, rather than those which affected its establishment. I therefore proposed that the eight-hour day be adopted by the railway managenest and put into practice for the present as a substitute for the existing ten-hour basis of pay and service; that I should appoint, with the permission of the Congress, a small commission to observe the results

in assuring them, were disposed to nothing but justice in such cases and were willing to serve those who served them.

The representatives of the brotherhoods accepted the plan, but the representatives of the rallroads declined to accept it in the face of what I cannot but regard as the practical certainty that they will be ultimately obliged to accept the eight-hour day by the concerted action of organized labor, backed by the favorable judgment of society. The representatives of the rallway management have felt justified in declining a peaceful settlement which would engage all the forces of justice, public and private, on their side to take care of the event. They fear the hostile influence of shippers who would be opposed to an increase of freight rates, for which, however, of course, the public itself would pay.

They apparently feel no confidence that the Inter-State Commerce Commission could withstand the objections that would be made. They do not care to rely upon the friendly assurances of the Congress or the President. They have thought it best that they should be forced to yield, if they must yield, not by counsel, but by the suffering of the country. While my conferences with them were in progress, and when to all outward appearance those conferences had come to a standstill, the representatives of the brotherhoods suddenly acted and set the strike for Sept. 4.

The rallway managers based their decision to reject my counsel in this matter upon their conviction that they must at any cost to themselves or to the country stand firm for the principle of arbitration, which the men had rejected. I based my counsel upon the indisputable fact that there was no means of obtaining arbitration. The law supplied none; carnest efforts at mediation had failed to influence the men in the least. To stand firm for the principle of arbitration and yet not get arbitration seemed to me futile, and something more than futile, because it involved incalculable distress to the country and consequences in some respects wors

disputes in the days to come. This is assuredly the best way of vindicating a principle, namely, having failed to make certain of its observance in the present, to make certain of its observance in the future.

But I could only propose. I could not govern the will of others, who took an entirely different view of the circumstances of the case, who even refused to admit the circumstances to be what they have turned out to be. Having failed to bring the parties to this critical controversy to an accommodation, therefore, I turn to you, deeming it clearly our duty as public servants to leave nothing undone that we can do to safeguard the life and interests of the nation. In the spirit of such a purpose, I earnestly recommend the following legislation:

public servants to leave nothing undone that we can do to safeguard the life and interests of the nation. In the spirit of such a purpose, I earnestly recommend the following legislation:

First, immediate provision for the enlargement and administrative reorganization of the Inter-State Commerce Commission along the lines embodied in the bill recently passed by the House of Representatives and now awaiting action by the Senate; in order that the Commission may be enabled to deal with the many great and various duties now devolving upon it with a promptness and thoroughness which are with its present constitution and means of action practically impossible.

Second, the establishment of an eight-hour day as the legal basis alike of work and of wages in the employment of all railway employees who are actually engaged in the work of operating trains in inter-State transporta-

actually engaged in the work of operating trains in inter-State transporta-

Third, the authorization of the appointment by the President of a small Third, the authorization of the appointment by the President of a small body of men to observe the actual results in experience of the adoption of the eight-hour day in railway transportation alike for the men and for the railroads, its effects in the matter of operating costs, in the application of the existing practices and agreements to the new conditions and in all other practical aspects, with the provision that the investigators shall report their conclusions to the Congress at the earliest possible date, but without recommendation as to legislative action, in order that the public may learn from an unprejudiced source just what actual developments have ensued.

ensued.

Fourth, explicit approval by the Congress of the consideration by the Inter-State Commerce Commission of an increase of freight rates to meet such additional expenditures by the railroads as may have been rendered necessary by the adoption of the eight-hour day, and which have not been offset by administrative readjustments and economies, should the facts disclosed justify the increase.

disclosed justify the increase.

Fifth, an amendment of the existing Federal statute which provides for the mediation, conciliation and arbitration of such controversies as the present, by adding to it a provision that in case the methods of accommodation now provided for should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted.

And sixth, the lodgment in the hands of the Executive of the power, in case of military necessity, to also control of such portions and such religious.

And sixth, the lodgment in the hands of the Executive of the power, in case of military necessity, to take control of such portions and such rolling stock of the railways of the country as may be required for military use and to operate them for military purposes, with authority to draft into the military service of the United States such train crews and administrative officials as the circumstances require for their safe and efficient use.

This last suggestion I make because we cannot in any circumstances suffer the nation to be hampered in the essential matter of national defense. At the present moment circumstances render this duty particularly obvious. Almost the entire military force of the nation is stationed upon the Mexican border to guard our territory against hostile raids. It must be supplied, and steadily supplied, with whatever it needs for its maintenance and efficiency.

and steadily supplied, with whatever it needs for its maintenance and efficiency.

If it should be necessary for purposes of national defense to transfer any portion of it upon short notice to some other part of the country, for reasons now unforeseen, ample means of transportation must be available, and available without delay.

The power conferred in this matter should be carefully and explicitly limited to cases of military necessity, but in all such cases it should be clear and ample.

There is one other thing we should do if we are true champions of arbitration. We should make all arbitral awards judgments by record of a court of law in order that their interpretation and enforcement may lie, not with one of the parties to the arbitration, but with an impartial and authoritative tribunal

authoritative tribunal

These things I urge upon you, not in haste or merely as a means of meeting a present emergency, but as permanent and necessary additions to the law of the land, suggested, indeed, by circumstances we had hoped never to see, but imperative as well as just, if such emergencies are to be prevented in the future.

I feel that

L w ument is needed to commend them to your favorable consideration. They demonstrate themselves. The time and the occasion only give emphasis to their importance. We need them now nd we shall continue to need them.

POSITION OF THE RAILROADS REGARDING ADJUST-MENT OF TRAINMEN'S CONTROVERSY

The facts leading up to the failure of President Wilson to bring about a settlement of the differences between the trainmen and the railroad executives are detailed in another column. The position of the railroads in the controversy, as we indicate therein, are set out in a statement issued to the public by the Committee of Railroad Presidents on Tuesday, Aug. 29; in this statement the railroads explain the reasons for their non-acceptance of President Wilson's proposals, and present their plans for a counter proposal. Below is the statement of the railroads embodying their

proposals:

We are unable, after the most earnest consideration, to agree with the proposal of the President of the United States, which is that we accept, without arbitration. "the substitution of an eight-hour day for the present ten-hour day in all of the existing practices and agreements." This is the main point in controversy, and we cannot surrender it without an opportunity to be heard in some form of fair arbitration.

We do not assent to the statement that the eight-hour day "now undoubtedly has the sanction of the judgment of society in its favor." We believe that society has not yet recorded its judgment upon this subject.

We are not, in this controversy, however, dealing with conditions relating to the eight-hour day in business and manufacturing interests and in the railroad train service day has been fully explained. The railroad day is a basis for computing pay and overtime, the length of daily service being controlled by variable conditions. variable conditions.

The demands involved in this controversy have not been presented, in our judgment, for the purpose of fixing a definite daily period of labor nor a

reduction in the existing hours of labor or change in methods of operation, but for the real purpose of accomplishing an increase in wages of approximately \$100,000,000 per annum, or 35% for the men in railroad freight train and yard service represented by the labor organizations in this matter.

After careful examination of the facts and patient and continuous consultation with the conference committee of managers and among ourselves, we have reached a clear understanding of the magnitude of the questions and of the serious consequences to the railroads and to the public involved in a decision of them.

in a decision of them.

As trustees for the public served by our lines and for the great mass of the less powerful employees (not less than 80% of the whole number) interested in the railroad wage fund—as trustees also for the millions of people that have invested their savings and capital in the bonds and stocks of these properties and who, through the savings banks, trust companies and insurance companies are vitally interested to the extent of millions of dollars in the integrity and solvency of the railroads of the country, we cannot in conscience surrender without a hearing the principle involved nor undertake to transfer the enormous cost that will result to the transportation of the commerce of the country.

conscience surrender without a hearing the principle involved nor undertake to transfer the enormous cost that will result to the transportation of the commerce of the country.

The eight-hour day, without punitive overtime, involves an annual increase approximating in the aggregate \$60,000,000 and an increase of more than 20% in the pay of men, already the most highly paid in the transportation service. The ultimate cost to the railroads of an admission in this manner of the principle under contention cannot now be estimated; the effect upon the efficiency of the transportation of the country, now under severe test under the tide of business now moving and at a time when more instead of less effort is required for the public welfare, would be harmful beyond calculation.

The widespread effect upon the industries of the country as a whole is beyond measure or appraisement at this time and we agree with the insistent and widespread public concern over the gravity of the situation and the consequences of a surrender by the railroads in this emergency.

In like manner, we are deeply impressed with the sense of our responsibility to maintain and keep open the arteries of transportation, which carry the life-blood of the commerce of the country and of the consequences that will flow from even a temporary interruption of service over the railroads, but the issues presented have been raised above and beyond the social and monetary questions involved, and the responsibility for the consequences that may arise will rest upon those that provoke it.

The questions involved are, in our respectful judgment, eminently suitable for the calm investigation and decision by the public through the agency of fair arbitration, and cannot be disposed of to the public satisfaction in any other manner. The decision of a commission or board of arbitration having the public confidence will be accepted by the public, and the social and financial rearrangements made necessary thereby will be underaken by the public, but in no less delibera

and the social and financial rearrangements made necessary thereby will be underaken by the public, but in no less deliberate nor orderly manner.

The railroads of the country cannot under present conditions assume thi enormous increase in their expenses. If imposed upon them it would involve many in early financial embarrassment and bankruptcy and imperi the power of all to maintain their credit and the integrity of their securities. The immediate increase in cost, followed by other increases that would be inevitable would substantially appropriate the present purchasing power of the railroads and disable them from extending and improving their facilities and equipment, to keep abreast of the demands of the country for efficient transportation service.

For these reasons we are with deep regret unable to accept the suggestion made by the President of the United States.

We propose, however, as a basis of settlement, the following:

(a) The railroads will, effective Sept. 1 1916, keep the time of all men represented in this movement upon an eight-hour basis and by separate account, monthly, with each man, maintain a record of the difference between the money actually earned by him on the present basis and the amount that would have been earned upon an eight-hour basis—overtime on each basis to be computed pro rata. The amounts so shown will be subject to the decision of the commission provided for in paragraph (c) of this memorandum and payable in money as may be directed by said commission in its findings and decision.

(b) The Inter-State Commerce Commission to supervise the keeping of these accounts and report the increased cost of the eight-hour basis, after such period of actual experience as their judgment approves or the President may fix, not, however, less than three months.

(c) In view of the far-reaching consequences of the declaration made by the President accepting the eight-hour day not only upon the railroads and their employees should be investigated and determined by a commission to be appoint

either party The commission should consist of not less than five members and should also be authorized to hear and determine all questions that may arise in the application of the findings of said commission or in the working out of such

applian as it may propose.

The presidents of the railroads are prepared to continue negotiations on the subject with genuine anxiety, within the limits of their conviction above expressed, to find a solution of the situation.

In another formal statement the railway presidents

announced:

The situation created through the issuance of the strike order by the brotherhoods makes it necessary that the railroad executives return to their homes to protect their properties in the emergency impending; as a consequence they are planning for an early departure.

TEXT OF ORDER CALLING TRAINMEN'S STRIKE SEPTEMBER 4.

Below we give the text of the strike order issued on Monday, August 28, to the Chairmen of the four railroad Brotherhoods, fixing September 4 as the date when the trainmen's strike, would become effective. The order bears date August 14, and was accompanied by instructions to officers and members of the brotherhoods as to their duties incidental to the strike. The strike order is as follows:

Brotherhood of Locomotive Engineers. Brotherhood of Locomotive Firemen and Enginemen. Order of Railway Conductors. Brotnerhood of Railway Trainmen.

To all local Chairmen, members and others employed in classes of service represented by the B. of L. F., B. of L. F. & E., O. R. C., and B. R. T.: Sirs and Brothers.—This is to advise that the vote of the employees in train and engine service on the eight-hour day and time and one-half for overtime proposition was overwhelmingly in favor of a strike. Notwithstanding this, your representatives have been unable to effect a satisfactory settlement, and a strike under the laws of the respective organizations becomes effective September 4 1916 at 7 A. M. Impart this information so that those interested will understand that they are to promptly obey.

ey are to promptly obey. Fraternally yours,

General Chairman.

The instructions to members of the brotherhoods governing their conduct in the event of a strike as presented to the 640 brotherhood chairmen with the above order is annexed:

Sirs and Brothers

In connection with the strike you will observe the following instructions:

Duties of Members.

1. No man in road service involved in the strike will perform any service after the hour set to strike, unless he has already begun a trip and has actually left the terminal. If the train has left the terminal he will complete the trip and deliver the engine and train at the end of the run, or tie-up point, if tied up under the law, after which he will perform no further service until the close of the strike. Men in other than road service will leave the service at the appointed time.

So far as your legal right to strike is concerned, there is no difference between a mail train and a freight train. You have identically the same right to refuse to perform service on a mail train as you have to refuse to perform service on a freight train.

2. All men on strike will keep away from the companies' property, except such men as are designated certain duties to be performed by authority of the organization.

3. Every man should understand that the laws of the land must be obeyed. Acts of violence of any nature will not be tolerated by the organizations.

4. The local representatives will arrange for a hall for meeting nurposes at all terminals.

organizations.

4. The local representatives will arrange for a hall for meeting purposes at all terminals, using one of their own lodge rooms if available. Immediately after the strike becomes effective all men will assemble at the hall secured for meeting purposes. When thus assembled an organization will be perfected by the election of a Chairman, Vice-Chairman and Secretary. No person will be permitted to be present in the meeting halls other than those who are on strike except by permission of the assembles.

halls other than those who are on strike except by permission of the assemblage.

5. The Secretary will arrange a roll call (alphabetically) with each organization on a separate sheet. Roll will be called twice daily, morning and afternoon. The names of the non-members will be kept separate on the roll from the names of those who are members of the organizations. All strikers will be required to answer the roll call, and also to be in the halls, where halls are provided, during the day at all times, unless excused by committee action or by Chairman of the meeting. The Secretary will also keep a record of the proceedings from day to day.

6. In the conduct of every strike there are numerous irresponsible persons, not members of the organizations, who take occasion to engage in acts of violence and disorderly conduct, and such actions are usually attributed to members of the organizations, and great care should be taken by every member of the organizations to avoid associating with such persons, and such conduct should be discouraged so as not to cast reproach upon the cause.

taken by every member of the organizations to avoid associations such persons, and such conduct should be discouraged so as not to cast reproach upon the cause.

7. Some railroad officials may endeavor to coerce or mislead the men by asserting that men at other points have not quit or that they have returned to work. Such information should be discounted, and all strikers should apply to their officers and committeemen for information and be governed accordingly, and no member or non-union man will return to work until the strike is officially declared off, when all will return to work at the same time without prejudice and with all former rights.

Duties of Local Chairmen.

1. The local Chairmen of each organization on each division of railroad will jointly supervise the prosecution of the strike on the territory over which they have jurisdiction.

2. Local chairmen are expected to keep in close touch with the situation and use every honorable effort to further the cause, and will report daily, preferably by night letter, to their respective general chairman as to the condition of affairs. Wherever it is possible for the four local chairmen to report to the four general chairmen jointly in one communication it should be done.

3. Expense incurred for telegrams will be borne jointly.

4. When deemed advisable the four local chairmen will agree upon assistant chairmen for their respective organizations to be located at outlying points, and said assistant chairmen will report to their respective local chairmen.

5. Clearly defined cases of disloyalty or inefficiency on the part of any

local chairmen.

5. Clearly defined cases of disloyalty or inefficiency on the part of any representative of the organization should be reported to the other organiza-tions, and necessary action either as to discipline or to safety measures

tions, and necessary action either as to discipline or to safety measures taken at once.

Duties of General Chairmen.

1. The general chairmen of each railroad involved in the strike will supervise and be responsible for the conduct of the strike upon the line of railroad over which he has jurisdiction, and will make reports by night letter to the grand officer having general supervision over that line of road. Expense incurred by so doing will be paid in accordance with the laws of the respective organizations.

2. On roads where, because of the number of strikers involved, it becomes necessary for the general chairman to have assistants, he may designate other officers and members of the general committee or a joint board, as in his judgment may be necessary to successfully carry on the strike.

3. In the absence of instruction from the grand officer in charge of the district, the general chairmen will agree among themselves as to the points at which they will be located during the strike and they will immediately advise the officer in charge of the district and each of their local chairmen where they are located, and proper address. The four general chairmen should keep each other advised as far as possible as to their location or movements.

movements.

Duties of Grand Officers.

The grand officers of the four organizations will be assigned to certain districts and each grand officer so assigned will have general supervision of the strike in his respective district and over all members on strike and others associated with them in that district.

Grand officers will keep the executives of the four organizations advised of the exact situation in their district.

Assignment of Grand Officers.

Grand officers will be assigned to the following cities: Boston, Chicago, New York, St. Louis, Washington, Batimore, Richmond, Kansas City, New Orleans, Atlanta, Houston, Cincinnati, Pittsburgh, Denver, Buffalo, Detroit, Los Angeles, St. Paul, San Francisco, Seattle and Portland, Fraternally

raternally yours.

A. B. GARRETSON, President Order Railway Conductors.

W. S. STONE, Grand Chief Engineer Brotherhood of Locomotive Engineers.

Engineers.
W. G. LEEF, President Brotherhood of Railway Trainmen.
W. S. CARTER, President Brotherhood of Locomotive Firemen and Enginemen.

SAMUEL REA ON CONDITIONS WHICH PREVENT A SURRENDER BY THE RAILROADS.

A lengthy statement in which he dilated upon the conditions confronting the railroads and recited the reasons why the roads had been forced to the conclusion that it would be better to force the alternative of a strike rather than surrender, was issued on Sunday by Samuel Rea,

would be better to force the alternative of a strike rather than surrender, was issued on Sunday by Samuel Rea, President of the Pennsylvania RR. We quote it below: For the management of the railways to yield to the demands and threats of the labor organizations and to accept President Wilson's proposal would be to destroy at one blow the principle of arbitration as the paramount and recognized method of settling labor disputes. What would be gained by this tremendous sacrifice of sound principle which involves the rights and interests of the railways, of the great majority of their employees not embraced in the present controversy and of the American people? The threatened strike would be postponed, it is true, but we would have no assurance that it would be permanently prevented. Except that the principle of an eight-hour day would be conceded the issues of the controversy now pending would be left unsettled, while the future of the railways would indeed be rendered uncertain.

These, in brief, are the reasons why the heads of the railways, with a full appreciation of the solemn and weighty responsibility resting on them, as well as of their duty to the public and to their shareholders, have been forced to the conclusion that it is better to face the alternative of a strike than to surrender.

Let any man who questions the soundness of this conclusion consider, in the light of the history of the last 10 years, the position in which the carriers now find themselves.

The great labor movements culminating in the present one began a decade ago, almost simultaneously with the adoption of effective regulation. From that time the managements have been engaged in a desperate struggle to prevent net revenue from being so impaired as to destroy the credit of the railways and completely stop their development. After the first large increases in wages appeal was made to the Inter-State Commerce Commission for advances in rates, which the commission in 1911 denied. Even in the face of this railway managers were undaunted

shall make sacrifice of principles and grant wages which would cause an increase in expenses that would wipe out all of the advances in rates that have been granted and sweep away the economics that have been achieved by the exertions of 10 years.

And who is to get the benefit of this? The public? No. All the employees of the railways? No. A single group of their employees, constituting only a small percentage of the total number, is to get all. And are these the poorest paid employees? They are very much the highest paid. Are they the most loyal? Not if the acts of the leaders of their organizations are to be accepted as having their approval, for they are the very group of employees who, through their legislative committees, have been engaged for years in lobbying at Washington, and every State capital for full crew, train limit and other legislation designed to reduce the efficiency of operation, and who at this moment are refusing to arbitrate and threatening to tie up every railroad in the country and paralyze its commerce and industry.

The railways have no assurance if they grant the demand for a counterfelt "eigh -hour day," that the added burden of expense thus imposed will be offset by an adequate increase in rates. They have no assurance that they will secure arbitration of the other demands of these employees. They have no assurance that they will secure arbitration by Congress from strikes in future.

Let me emphasize the fact that history is but repeating itself in the present crisis, for two years ago there was equal menace of a strike on the western roads. In response to the appeal then made to their patriotism the railway managers yielded. Nothing was done, either by the President or Congress as the result of that experience, to prevent the development of the like situation which now again faces the railway managers, but on the other hand, they are confronted by virtually the same ultimatum, and that they shall even sacrifice the one remaining principle of arbitration.

The railways know that

factor in the dispute points to the justice of their cause.

Confronted by such conditions and borne down by a solemn sense of their responsibility to their employees to the business interests of all kinds, to the 100,000,000 people of the United States, and to their stockholders, what could the heads of the railways do but refuse to yield, and, then calmly, but resolutely, face the possibilities of the situation in ful

confidence that their action will receive the unqualified indorsement and support of the business interests of the country and the public at large, who have as yet been denied all opportunity to be heard.

FAIRFAX HARRISON ON THE PRINCIPLE INVOLVED IN RAILROAD CRISIS.

Fairfax Harrison, President of the Southern Railway Company, in commenting this week upon the principle governing the stand of the railroads in the present crisis

said:

I gave my individual adherence to the unanimous determination of the railway presidents recently in conference in Washington only after taking the advice of many representative men in various walks of life in all parts of the South, and with all other manifestations of public opinion of the South constantly in view. I include in this my knowledge that the employees o Southern Railway Company who are involved, and who still have my respect and whose welfare is of the utmost personal concern to me, have not had reason to be, and in fact have not been, discontented as a class. I did not take action hastily or with prejudice, but after my own best and most deliberate judgment and with full consciousness of my responsibility. The easiest course would have been to have accepted the proposals made to the railways; to have waived the principle of arbitration and to have imposed a heavy, new, and, in my opinion, unnecessary burden on Southern commerce, with the inevitable consequence of postponement of the full development of the railways for the largest service of the whole people of the South. There are some who believe that immediate and temporary peace at such a price is desirable. I am not one of them, though God knows, I am for peace, and have no illusions as to what industrial war means when threatened on the scale of the present crisis. In my judgment the time has come to test again whether the American people are to be governed by unregulated force or by law. I risk my own reputation on that issue, and I count on the support of all sound and conservative opinion in the South to counsel patience and endurance of temporary inconvenience while the test is being made. The decision must lie with deliberate and advised public opinion crystallized in law. Whatever it may be when so declared, I will, of course, abide by it.

PHILADELPHIA BOURSE A SKS PASSAGE BY CONGRESS OF RAILROAD STRIKE PREVENTION LEGISLATION.

On behalf of more than 3,000 manufacturing and shipping firms of Philadelphia and vicinity comprising its membership and of the business interests of its section in general, the Philadelphia Bourse, organizer and member of the Philadelphia Joint Committee on the Reasonable Regulation of Railroads, sent an urgent appeal on Aug. 29 to Congress and President Wilson for the immediate passage of legislation to prevent the threatened railroad employees' strike. The Bourse asks for legislation declaring employees of public service corporations engaged in inter-State business to be "public servants" and not free to conspire or combine to leave employment simultaneously, and declaring that all disputes between such corporations and their employees must be submitted to arbitration, failure to abide by the award being punishable by fine or imprisonment. The Bourse holds that a strike would paralyze the commerce and industries of the United States, cause misery to millions of wage earners in the industries dependent upon uninterrupted transportation, and asserts that the issue between the railroads and the trainmen is "clearly arbitrable." action of the Bourse was taken at a special meeting of the Committee on Commercial Affairs, called in view of the crisis, and the request to Congress was made in the form of the following resolutions:

Whereas, The transportation of passengers, mail, express matter and Whereas, The transportation of passengers, mail, express matter and freight is and has become generally recognized as a public service and the corporations engaged in such public service are subject to control and regulation in the interest of the public service by the several States in which they operate and the United States; and

Whereas, Such public service corporations cannot perform their functions and render service to the public except through the medium of numerous operating employees; and

and render service to the public except through the medium of numerous operating employees; and

Whereas, Men employed by the public service corporations, especially in the operating departments, are public servants and as such owe a duty to the public which cannot be lightly disregarded; and

Whereas, Such men voluntarily enter the employ of such corporations and by doing so assume duties and obligations to the public which become parameters, to any personal claims; and

and by doing so assume duties and obligations to the public which become paramount to any personal claims; and Whereas, The principal operating employees of the most important public service transportation corporations of the country, disregarding their obligations to the public, have threatened to stop the operation of such companies by refusing, as a body, to work, which threats, if carried out; will paralyze the commerce and industries of the whole country, bringing misery to millions of working people whose wages depend upon the commerce and industries which would come to a stop without railroad transportation; and portation; and

Whereas, These operating employees have formulated certain demands upon the employing public service corporations as the price of their continuance in the performance of their duties to the public, which demands the employing corporations contend are beyond reason and beyond their ability to meet, thus raising an issue that is clearly arbitrable; and Whereas, It should be impossible for such a situation to arise, and it is perfect that logicalize in exactly the property of the property of

Whereas, it should be impossible for such a situation to arise, and it is manifest that legislation is requisite to prevent its recurrence; therefore, Resolved, That the Philadelphia Bourse, speaking for several thousand business men, urges upon Congress the immediate enactment of legislation which will declare operating employees of public service corporations engaged in inter-State commerce to be public servants, and as such not free to conspire or combine to leave the service of the employer, simultaneously or proximately so, or at any time execut upon due and sufficient notice. to conspire or combine to leave the service of the employer, simultaneously or proximately so, or at any time except upon due and sufficient notice, and shall further declare that all disputes between bodies and employees of public service corporations engaged in inter-State commerce shall be submitted to arbitration, such arbitration to be compulsory and final, refusal to accept the award being punishable as contempt of court by a fine or imprisonment, or both, in the discretion of the court, no decision to be reopened for arbitration under two years from its rendering.

U. S. CHAMBER OF COMMERCE URGES IMPARTIAL INVESTIGATION OF TRAINMEN'S DISPUTE.

In a letter dealing with the strike situation of the trainmen sent to President Wilson by the Chamber of Commerce of the United States through the President of the organization, R. Goodwin Rhett, of Charleston, S. C., the urgency of an impartial investigation of all the facts involved in the dispute is pointed out. We quote below the letter of the Chamber, which was made public on August 24:

impartial investigation of all the facts involved in the dispute is pointed out. We quote below the letter of the Chamber, which was made public on August 24:

The railroad situation has assumed so grave a shape, in our judgment, as to render it now more imperative than at any past stage that the public should be informed of all the facts of the controversy, and thus have the opportunity of giving an unmistakable verdict as to the justice and fairness of the demands which have been made upon the railroads primarily but ultimately upon the public itself.

It is inconceivable that either the railroads or their employees should take the position that they are greater than the public whom they serve and the Government which represents that public. It is inconceivable that they should refuse a request or demand from the head of the Government to submit their irreconcilable differences to the investigation and subsequent judgment of a competent and properly constituted commission or tribunal.

Our Committee in its investigations found that there were radical differences of opinion with reference to the questions involved which could only be settled justly after facts and figures not then and not now available had been definitely ascertained. That is precisely what makes so difficult an agreement between the parties to-day to any proposition made by one party to the other or by a third to both. Even the meaning of an eighthour day is a matter of dispute to such an extent that the public does not understand the term in the technical sense in which it is used. It was stated by the employees that the purpose of their demand was to shorten their hours of labor, and that the only method of doing so was by fixing their "basic working day" at eight hours and applying a penalty for overtime employment to enforce its practical application. The railroads insisted that the purpose of demanding a "basic eight-hour day" for the same compensation as they were getting for ten hours' work was to increase their pay to the extent of tw

PRESIDENT ELLIOTT ON THE RAILROAD SITUATION.

President Howard Elliott of the New York New Haven & Hartford, had the following to say on Thursday concerning the situation created by the demands of the trainmen:

I have from the time this question began to be discussed seriously felt that it ought not to be settled without giving the public, the real party in interest, time to understand it, and an opportunity to express its opinion before the Congress or an impartial tribunal created by the President or by Congress.

before the congress.

It would be very easy for any railroad manager to increase wages if every time the increase was made there was an increase in rates.

There is also the question of the amount of transportation to be produced. Now there is not enough being furnished for the present and future needs of the country, and the plan suggested in my judgment will reduce the capacity of the railroads to furnish the transportation needed by the American received.

But the public pay the rates and are vitally interested in having the rail-

But the public pay the rates and are vitally interested in having the railroads adequate for their needs.

I have therefore felt that I owed a duty to the people of New England—as well as to the owners of the property and to all of the employees—to use such influence as I possessed to have the subject settled only after the public understood it and had registered its will.

I recognize that organized labor is one of the great forces of modern industrial life. But just as organized capital has had to subordinate its conduct to the will of the people so must organized labor recognize the rights of 100,000,000 people in this country.

The present issue seems to have gone far beyond the questions of dispute between a part of the railway employees and the railroads.

between a part of the railway employees and the railroads. The issues appear to be:

1. Shall organized labor without any check or restraint by law have the right to force its decisions upon the public regardless of the welfare of

the public?

2. Shall organized labor settle disputes, in which it is interested, by force or use the peaceful methods of courts and arbitration tribunals in use in all other disputes in this country?

These two great questions should be settled, not by the leaders of the abor organizations, not by the presidents of the railroads, but by the whole

people through Congress or through some instrumentality created by

Congress.

As President of the New York New Haven & Hartford Railroad Company, I have acted in this matter as seemed to me for the ultimate best interests of the property—of all the employees—of the owners and of the public to be served not only to-day but for years to come.

As a citizen of New England, I have tried to act as my conscience dictated and after suggestion and consultation with all classes of people, employees, shippers, owners of the securities, and members of Congress.

A strike is a terrible thing to contemplate and I hope it will not occur and that Congress representing all the people will in its wisdom find some solution. If Congress decides on a course of action, I shall as a loyal citizen carry out their mandate to the best of my ability whether or not the decision appeals to my conscience and judgment.

LEGAL PROCEEDINGS AGAINST THE RAILROAD STRIKE.

An order restraining the general and local officials of the Order of Railway Conductors from calling or enforcing a strike on the lines of the Union Pacific RR. was issued at Omaha on Aug. 30 by Judge W. E. Sears of the District Court of Douglas County. The order was issued on petition of Edwin A. Hamilton, a conductor on the Union Pacific and a member of the Order of Railway Conductors, who declared that he and many other employees of the road were anxious to continue at work. Judge Sears set to-day (the 2d inst.) for the hearing of the order. Hamilton in his petition contends the strike order is a violation of the constitution of the conductors' organization, which provides for a twothirds vote on any road where a strike is to be called. This law was changed last May so that a two-thirds vote of all concerned in a general wage movement governs the employees of all railroads involved, whether the employees of an individual road vote to strike or not. Hamilton insists this change violates the constitution of the order.

At Kansas City, Mo., on Aug. 30, a temporary injunction, restraining the local and national officers of the Order of Railway Conductors from calling out members of the order on strike on the Union Pacific RR. was issued by Judge T. U. Seehorn in the District Court. This order is also returnable to-day, and was made out to Charles A. Brown, 66 years old, of Bonner Springs, Kan., a conductor on the Union Pacific RR. for thirty-one years. Brown in the petition alleged that should he go on strike he would lose his opportunity to retire on a pension of \$80 a month in four years, while if he does not go in the impending movement he will forego his insurance in the order, which he has kept up for many years.

It was reported yesterday that injunction proceedings filed by George W. Argue of Cheyenne, Wyo., against A. B. Garretson, Charles Friday and all officials of the five divisions of the Order of the Railway Conductors of the Union Pacific, were dismissed by United States Judge J. A. Riner in the Federal Court at Cheyenne on Thursday. The proceedings, it is stated, asked that the defendant officials be restrained from ordering or enforcing a strike of trainmen on any road and particularly the Union Pacific.

OPPOSITION OF BROTHERHOODS TO LEGISLATION SIMILAR TO THE CANADIAN COMMISSION PLAN.

The brotherhood heads, Messrs. Garretson, Stone, Lee and Carter, as we have noted elsewhere, took occasion on Aug. 29 to issue a statement in which they evinced their opposition to any legislation which might be proposed along the lines of the Canadian Commission. We give their statement below:

Since the abolition of slavery no more effectual means has been devised for insuring the bondage of the workingman than the passage of compulsory investigation Acts of the character of the Canadian industrial disputes Act. The writers speak from their personal experience thereunder, as these organizations are all international in their jurisdiction. To cite an actual

occurrence:

In 1910 the men upon 80 railroads in the Eastern territory of the United States presented to the railway companies of that territory a demand for increase in wages. The companies refused to deal concertedly with the proposition, and it was therefore taken up with the individual roads. Three of the properties were Canadian, and two days after negotiation was opened, on Jan. 7, the first road in the United States opened negotiation on the three Canadian properties. The negotiations in the United States included Federal mediation in the first instance and arbitration in the third case.

On the 19th day of July following, settlement was made on the last of the 77 American lines involved. On the same date, at 6 p. m., a strike took place on the Grand Trunk Ry., one of the Canadian railways, settlement not having yet been effected on any one of the three, this growing out of the delays which the employers were able to interpose under the Industrial Disputes Act.

out of the delays which the employers were able to interpose under the Industrial Disputes Act.

Moreover, the period of investigation is externally utilized by the employer to entrench himself in his effort to defeat the demands of the men, no matter how just their cause may be, and in a majority of instances, where a verdict by an investigating commission has been favorable to the men, it has been repudiated by the employer. In consequence of this attitude, disregard for and the ignoring of the provisions of that law have led to placing thousands of men in the attitude of law-breakers, and the passage of laws which induce men to open violation thereof is a deadly injury to a nation because it breeds universal contempt for law.

In the present strife, if such an Act were passed, all that would be necessary would be for the power of attorney to be withdrawn from the national conference committee of managers by the individual roads, and then immediate necessity would arise for 250 investigating boards to be created, or, if only a limited number were provided for, men would be compelled to remain for years in involuntary servitude if they obeyed the provisions of such a law.

NEW YORK CHAMBER OF COMMERCE'S APPEAL FOR ARBITRATION TO PRESIDENT WILSON

The New York Chamber of Commerce, through its President and Executive Committee, in a telegram to President Wilson on Aug. 28, appealed to the latter to stand firmly for arbitration in the present dispute. The message was as follows:

Aug. 28 1916.

The President, the White House, Washington, D. C.:

The Chamber of Commerce of the State of New York has always been a strong advocate of arbitration. International and national questions of great importance, as well as differences between labor and capital, have been satisfactorily adjusted and settled by arbitration.

In the pending and important questions now under discussion between the railroads and their employees, this Chamber believes that the fairest and most permanent settlement can be reached through arbitrators, who should represent the railroads, their employees, and the general public, the last of which is by far the most important of the three elements. The Chamber, therefore, appeals to you, at this critical time, to stand fast for arbitration, and to use your high office to bring about a settlement in the only fair way for all parties, through the offices or skilled and impartial arbitrators, whose judgment and decision would no doubt be endorsed by the entire country. only fair way los arbitrators, whose judgment and attended to the entire country.

E. H. OUTERBRIDGE,

President, and the Executive Committee of the Chamber of Commerce of the State of New York.

at a meeting of its Executive Committee on Thursday, the Chamber said in part:

Chamber said in part:

The sacrifice of the principle of arbitration in industrial disputes, especially in the field occupied by the great public service corporations and their employees, would involve a moral loss incalculable in its effects upon the future relations between industrial enterprises and the public. The force of public opinion, when correctly formed and fully developed, is more powerful than any statutory law. It is, in fact, the mainspring of all law. Public opinion could compel arbitration where statutory law perhaps could not, but the public must be given the opportunity and be furnished with the means of acquiring facts from a competent and impartial source in order to reach an intelligent conclusion.

RAILROAD EMBARGOES INCIDENT TO THREATENED STRIKE.

One effect of the impending trainmen's strike, slated to go into effect next Monday, the 4th inst., has been the issuance of embargoes by the railroads against shipments of freight for delivery after that date. The New York New Haven & Hartford RR., which was one of the first to declare an embargo, made known its action in the following notice issued on Tuesday:

August 29 1916.

August 29 1916.

To All Agents and Connecting Lines—
In spite of the earnest efforts of the railroads of the United States to have employees in the engine, train and yard service continue at work pending a peaceful adjustment of their demands, the Order of Railway Conductors, the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen and the Brotherhood of Railroad Trainmen have ordered a strike which will become effective at 7 a. m.

Sept. 4.

In view of this strike order to stop the commerce of the United States,

In view of this company to refuse to receive any more freight

In view of this strike order to stop the commerce of the United States, t becomes necessary for this company to refuse to receive any more freight loaded after this notice from connecting rail or steamship lines, or at local stations, with the following exceptions:

First—Freight will be received at points of interchange from connecting rail or steamship lines or at local stations when, with the approval of the superintendent, the time for transportation is such that it can be delivered at destination not later than such an hour on Sept. 3 as will recruit of placing before Sept. 4.

permit of placing before Sept. 4.

Second—Shipments of fuel, material and supplies for the operation of the railroad.

All freight received after this notice will be subject to delay, loss and damage because of the strike so ordered. Every effort will be made to move all freight now on the line or junction points to destination and to place for unloading prior to Sept. 4, preference being given to livestock, perishables and foodstuffs for human consumption.

On Aug. 30 embargoes on foodstuffs, explosives and other freight due to the proposed nation-wide railroad strike were announced by the Pennsylvania RR., the Philadelphia Baltimore & Washington and the West Jersey & Seashore, and in addition the Pennsylvania RR. announced that all tickets sold would be subject to restricted train service and delay after next Monday. The embargo on explosives went into effect Aug. 31, and on food stuffs Sept. 1. The general embargo on all freight from all points goes into effect on the 2nd inst. The announcement of the embargoes of the Pennsylvania RR., the Philadelphia Baltimore & Washington and

the West Jersey & Seashore is as follows: the West Jersey & Seashore is as follows:

In view of the impending nation-wide strike of the enginemen, conductors, firemen and trainmen in the freight and yard services, the Pennsylvania Railroad Co., the Philadelphia Baltimore & Washington Railroad Co. and the West Jersey & Seashore Railroad Co. have been compelled to issue the following embargo notices on freight, to apply to shipments from all points for all destinations.

Item 1. Effective at close of business Thresday.

points for all destinations.

Item 1. Effective at close of business Thursday, Aug. 31 1916, embargo all shipments of explosives and inflammables of every kind and descrip-

Item 2. Effective at close of business Friday, Sept. 1 1916, embargo all shipments of perishable freight, including livestock, dressed beef, live and dressed poultry and fresh fruits and vegetables.

Item 3. Effective at close of business Saturday, Sept. 2 1916, embargo all freight of all kinds from all points for all destinations.

As soon as practicable on or after Sept. 4, which is the date set for the strike to become effective, these embargoes will be modified to permit resumption of the movement of foodstuffs and perishable freights. Other modification will be made as promptly as circumstances permit. It will not be possible, however, to give definite information on these points until the railroad companies can ascertain accurately, on next Monday, what force of employees will be available for the movement of traffic.

In the event that the strike orders should be withdrawn before Monday, Sept. 4, the embargoes will be canceled by wire.

All freight described under embargo items 1, 2 and 3 which may be in transit will not be accepted from the New York, Philadelphia & Norfolk RR., Cumberland Valley RR., Cornwall & Lebanon RR., Sparrows Point & Baltimore RR., Pennsylvania lines west of Pittsburgh or other connecting lines at any junction point after date and hour in each item above named, regardless of date on which shipment was accepted as indicated by date on billing.

All bills of lading issued on and after Wednesday, Aug. 20, 1016, and until

amed, regardless of date on which shipment was accepted as indicated by date on billing.

All bills of lading issued on and after Wednesday, Aug. 30 1916, and until further notice, must bear the following notation: "This shipment accepted subject to delay, loss and damage account of threatened strike."

Station agents at all points of the Pennsylvania lines east of Pittsburgh are being notified to-day to urge that special efforts should be made by all parties interested to remove from the premises or cars of the railroad all explosives and inflammables before 6 p. m. on Sept. 2, and all perishable freight on or before Monday, Sept. 4. This applies to all explosives, inflammables and perishables, whether in stations or in transit.

The management of the Pennsylvania RR. has notified the Adams Express Company that after to-day all shipments over the lines of the Pennsylvania RR. must be accepted subject to delay, and that no live stock or perishables should be accepted that cannot be delivered on or before Saturday, Sept. 2. Notice is also given that the developments of the next day or two may determine whether or not it will be necessary to place express shipments under a complete embargo pending the results of the strike call.

The New York Central, the Delaware Lackawanna &

The New York Central, the Delaware Lackawanna & Western, the Baltimore & Ohio, the Philadelphia & Reading and the Erie RR. are among the Eastern roads which have taken similar action, which has been pretty general throughout the country; the Chicago Burlington & Quincy, the Rock Island, the Southern Ry., the Missouri Kansas & Texas, the Wabash, are but a few of the other roads which have adopted a similar course. The Atchison Topeka & Santa Fe which also announced an embargo early in the week, issued an order from Topeka on Aug. 31 lifting the embargo on perishable freight. The ban on live stock was continued.

Last night there were evidences that there would be a further modification of the embargoes by the roads in general.

As indicating that passenger trains as well as freight would be affected by the strike, the New Haven road on Aug. 30 issued the following statement:

In reply to many queries that have been made regarding the scope of the threatened strike and to clear up any misunderstandings as to whether passenger trains will be affected, Howard Elliott, President of the New York New Haven & Hartford RR. Co., issued to-day in Washington the following statement showing that all classes of train service would be involved: "In his address to Congress on Tuesday, the President said:

"The 400,000 men from whom the demand proceeded have voted to strike if their demands were refused; the strike was imminent; it has since been set for the 4th of September next. It affects the men who man the freight trains on practically every railway in the country. The freight service throughout the United States must stand still until their places are filled, if, indeed, it should prove possible to fill them at all.'

"The address of the President will be read more carefully and by more people than any other statement about this unfortunate situation. Those who have not followed the subject carefully and who do not understand its complexities may assume from the President's language that a strike order will have no effect upon passenger train service. This is not the case, and included in the order to strike are all men in passenger train service who are members of the various brotherhoods.

"In the detailed instructions issued by the organizations to the members, the first paragraph says."

the first paragraph says:

"'1. No man in road service involved in the strike will perform any service after the hour set for the strike (7 a. m. Sept. 4) unless he has already begun a trip and has actually left the terminal. If the train has left the terminal, he will complete the trip and deliver the engine and train at the end of the run or tie up point, if tied up under the law (16-hour law), after which he will perform no further service until the close of the strike. Men in other than road service will leave the service at the appointed time. So far as your legal right to strike is concerned, there is no difference between a mail train and a freight train. You have identically the same right to refuse to perform service on a mail train as you have to refuse to perform service on a freight train.'

"The public, the press and the Congress should understand clearly that the strike order 'affects the men who man' the passenger, mail, milk and express trains, just as much as those on the freight trains and that the passenger service also must 'stand still until their places are filled '''

PHILIPPINE ISLANDS' BILL SIGNED BY PRESIDENT.

President Wilson on Aug. 29, signed the bill recently passed by both the House and Senate and referred to in these columns last week, providing for a greater measure of self-government for the Filipinos. In approving the measure the President said:

the President said:

The Philippine bill excites peculiar feelings in me, because there have been times when the people of the Philippine Islands doubted our intentions to be liberally just to them. I hope and believe that this bill is a sufficient earnest to them of our real intentions. It is a very satisfactory advance in our policy of extending to them genuine self-government and control of their own affairs. It is only by such means that any people comes into contentment and into political capacity, and it was high time that we did his act of justice which we have now done.

The bill in part reads as follows:

To declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for those islands.

a more autonomous government for those islands.

Whereas, It was never the intention of the people of the United States in the incipiency of the War with Spain to make it a war of conquest or for territorial aggrandizement; and

Whereas, It is, as it has always been, the purpose of the people of the United States to withdraw their sovereignty over the Philippine Islands and to recognize their independence as soon as a stable government can be overhalted thereals.

and to recognize their independence as soon as a stable government can be established therein; and
Whereas. For the speedy accomplishment of such purpose it is desirable to place in the hands of the people of the Philippines as large a control of their domestic affairs as can be given them without, in the meantime, impairing the exercise of the rights of sovereignty by the people of the United States, in order that, by the use and exercise of popular franchise and governmental powers, they may be the better prepared to fully assume the responsibilities and enjoy all the privileges of complete independence:

governmental powers, they may be the better prepared to fully assume the responsibilities and enjoy all the privileges of complete independence: Therefore

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provisions of this Act and the name "The Philippines" as used in this Act shall apply to and include the Philippine Islands ceded to the United States Government by the treaty of peace concluded between the United States and Spain on April 11 1899, the boundaries of which are set forth in Article III of said treaty, together with those islands embraced in the treaty between Spain and the United States concluded at Washington on Nov. 7 1900.

That all inhabitants of the Philippine Islands continuing to reside therein who were Spanisn subjects on April 11 1899, and then resided in said islands, and their children born subsequent thereto, shall be deemed and neld to be citizens of the Philippine Islands, except such as shall have elected to preserve their allegiance to the Crown of Spain in accordance with the provisions of the treaty of peace between the United States and Spain signed at Paris Dec. 10 1898, and except such others as have since become citizens of some other country: Provided, That the Philippine Legislature, herein provided for, is hereby authorized to provide by law for the acquisition of Philippine citizenship by those natives of the Philippine Islands who do not come within the foregoing provisions, the natives of the insular possessions of the United States, and such other persons residing in the Philippine Islands who are citizens of the United States, or who could become citizens of the United States under the laws of the United States of the United States and such other persons who could become citizens of the United States under the laws of the United States if residing therein.

States if residing therein.

That no law shall be enacted in said islands which shall deprive any person of life, liberty, or property without due process of law, or deny to any person therein the equal protection of the laws. Private property shall not be taken for public use without just compensation.

That in all criminal prosecutions the accused shall enjoy the right to be heard by himself and counsel, to demand the nature and cause of the accusation against him, to have a speedy and public trial, to meet the witnesses face to face, and to have compulsory process to compel the attendance of witnesses in his behalf.

That no person shall be held to answer for a criminal offense without due

That no person shall be held to answer for a criminal offense without due process of law; and no person for the same offense shall be twice put in jeopardy of punishment, nor shall be compelled in any criminal case to be a witness against himself.

a witness against himself.

That all persons snall before conviction be bailable by sufficient sureties, except for capital offenses.

That no law impairing the obligation of contracts shall be enacted.

That no person shall be imprisoned for debt.

That the privilege of the writ of habeas corpus shall not be suspended, unless when in cases of rebellion, insurrection, or invasion the public safety may require it, in either of which events the same may be suspended by the President, or by the Governor-General, wherever during such period the necessity for such suspension shall exist.

That no ex post facto law or bill of attainder shall be enacted nor shall the law of primogeniture ever be in force in the Philippines.

That no law granting a title of nobility shall be enacted, and no person holding any office of profit or trust in said islands, shall, without the consent of the Congress of the United States, accept any present, emolument, office, or title of any kind whatever from any king, queen, prince, or foreign State.

That excessive ball shall not be required, nor excessive fines imposed, nor cruel and unusual punishment inflicted.

That the right to be secure against unreasonable searches and seizures shall not be violated.

That slavery shall not exist in said islands; nor shall involuntary serv

That the right to be secure against unreasonable searches and seizures shall not be violated.

That slavery shall not exist in said islands; nor shall involuntary servitude exist therein except as a punishment for crime whereof the party shall have been duly convicted.

That no law shall be passed abridging the freedom of speech or of the press, or the right of the people to peaceably to assemble and petition the Government for redress of grievances.

That no law shall be made respecting an establishment of religion or prohibiting the free exercise thereof, and that the free exercise and enjoyment of religious profession and worship, without discrimination or preference, shall forever be allowed; and no religious test shall be required for the exercise of civil or political rights. No public money or property shall ever be appropriated, applied, donated, or used, directly or indirectly, for the use, benefit, or support of any sect, church, denomination, or system of religion, or for the use, benefit, or support of any priest, preacher, minister, or other religious teacher or dignitary or sectarian institution as such. Polygamous or plural marriages are forever prohibited.

That no money shall be paid out of the treasury except in pursuance of an appropriation by law.

That the rule of taxation in said islands shall be uniform.

That no bill may be enacted into law shall embrace more than one subject, and that subject shall be expressed in the title of the bill.

That no warrant shall issue but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched and the person or things to be seized.

That all money collected on any tax levied or assessed for a special purpose shall be treated as a special fund in the treasury and paid out for such purpose only.

That all expenses that may be incurred on account of the government of the Philippines for salaries of officials and the conduct of their offices and departments, and all expenses and obligations contracted for the

amended, or repealed by the legislative authority herein provided or by Act of Congress of the United States.

Act of Congress of the United States.

That the legislative authority herein provided shall have power, when not inconsistent with this Act, by due enactment to amend, alter, modify, or repeal any law, civil or criminal, continued in force by this Act as it may from time to time see fit.

This power shall specifically extend with the limitation herein provided as to the tariff to all laws relating to revenue and taxation in effect in the Dhillympion.

This power shall specifically extend with the limitation herein provided as to the tariff to all laws relating to revenue and taxation in effect in the Philippines.

That general legislative power, except as otherwise herein provided, is hereby granted to the Philippine Legislature, authorized by this Act.

That all the property and rights which may have been acquired in the Philippine Islands by the United States under the treaty of peace with Spain, signed Dec. 10 1898, except such land or other property as has been or shall be designated by the President of the United States for military and other reservations of the Government of the United States, and all lands which may have been subsequently acquired by the government of the Philippine Islands by purchase under the provisions of Sections 63 and 64 of the Act of Congress approved July 1 1902, except such as may have heretofore been sold and disposed of in accordance with the provisions of said Act of Congress, are hereby placed under the control of the government of said islands to be administered or disposed of for the benefit of the inhabitants thereof, and the Philippine Legislature shall have power to legislate with respect to all such matters as it may deem advisable; but Acts of the Philippine Legislature with reference to land, timber, and mining hereafter enacted, shall not have the force of law until approved by the President of the Unites States: Provided, That upon the approval of such an Act by the Governor-General, it shall be by him forthwith transmitted to the President of the United States, and he shall approve or disapprove the same within six months from and after its enactment and submission for his approval, and if not disapprove within such time it shall become a law the same as if it had been specifically approved: Provided further. That where lands in the Pnilippine Islands have been or may be, by order of the President, placed under the control of the government of said islands to be administered for the benefit of the inhabitants

for the purpose for which reserved, have been or may be, by order of the President, placed under the control of the government of said islands to be administered for the benefit of the inhabitants thereof, the order of the President shall be regarded as effectual to give the government of said islands full control and power to administer and dispose of such lands for the benefit of the inhabitants of said islands.

That, while this Act provides that the Philippine government shall have the authority to enact a tariff law, the trade relations between the islands and the United States shall continue to be governed exclusively by laws of the Congress of the United States: Provided, That tariff acts or acts amendatory to the tariff of the Philippine Islands shall not become law until they shall receive the approval of the President of the United States, nor shall any act of the Philippine Legislature affecting the currency or coinage laws of the Philippines become a law until it has been approved by the President of the United States.

That no export duties shall be levied or collected on exports from the Philippine Islands, but taxes and assessments on property and license fees for franchises, and privileges, and internal taxes, direct or indirect, may be imposed for the purposes of the Philippine government and the provincial and municipal governments thereof, respectively, as may be provided and defined by acts of the Philippine Legislature heretofore enacted, and, where necessary to anticipate taxes and revenues, bonds and other obligations may be issued by the Philippine government or any provincial or municipal government therein, as may be provided by law and to protect the public credit: Provided, hower, That the entire indebtedness of the Philippine government created by the authority conferred herein shall not exceed at any one time the sum of \$10,000,000, exclusive of those obligations known as friar land bonds, nor that of any province or municipality a sum in excess of seven per centum of the aggregate

Philippines.

The Legislature shall hold annual sessions commencing October 16, or, if the 16th be a legal holiday, then on the first day following which is not a legal holiday, in each year. The Legislature may be called in special session at any time by the Governor-General for general legislation, or for action on such specific subjects as he may designate. No special session shall continue longer than thirty days, exclusive of Sundays. The Legislature is hereby given the power and authority to change the date of the commencement of its annual sessions.

All laws enacted by the Philippine Legislature shall be reported to the Congress of the United States, which hereby reserves the power and authority to annul the same. If at the termination of any fiscal year the appropriation secessary for the support of government for the ensuing fiscal year shall not have been made, the several sums appropriated in the last appropriation bills for the objects and purposes therein specified, so far as the same may be done, shall be deemed to be reappropriated for the several objects and purposes specified in said last appropriation bill; and until the Legislature shall act in such behalf the treasurer shall, when so directed by the Governor-General, make the payments necessary for the purposes aforesaid. purposes aforesaid.

purposes aforesaid.

That the qualified electors of the Philippine Islands shall, on the first Tuesday in June 1915, and at the general elections thereafter provided for the election of Senators and Representatives to the Philippine Legislature, elect two Resident Commissioners to the United States, who shall be entitled to an official recognition as such by all departments upon presentation to the President of a certificate of election by the Governor-General of said islands.

That the supreme are cutive power shall be vested in an executive officer.

General of said islands.

That the supreme executive power shall be vested in an executive officer, whose official title shall be "The Governor General of the Philippine Islands." He shall be appointed by the President, by and with the advice and consent of the Senate of the United States, and hold his office at the pleasure of the President and until his successor is chosen and qualified. He shall have general supervision and control of all of the departments and bureaus of the government in the Philippine Islands as far as is not inconsistent with the provisions of this Act, and shall be commander in chief of all locally created armed forces and militia. He shall be responsible for

the faithful execution of the laws of the Philippine Islands and of the United States operative within the Philippine Islands, and whenever it becomes necessary he may call upon the commanders of the military and naval forces of the United States in the islands, or summon the posse comitatus, or call out the militia, or other locally created armed forces, to prevent or suppress lawless violence, invasion, insurrection, or rebellion; and he may, in case of rebellion or invasion, or imminent danger thereof, when the public safety requires it, suspend the privileges of the writ of habeas corpus, or place the islands, or any part thereof, under martial law: Provided, That whenever the Governor General shall exercise the authority granted in this section, he shall at once notify the President of the United States thereof

or place the islands, or any part thereof, under martial law: Provided, That whenever the Governor General shall exercise the authority granted in this section, he shall at once notify the President of the United States thereof together with the attending facts and circumstances, and the President shall have power to modify or vacate the action of the Governor General. That, except as provided otherwise in this Act, the executive departments of the Philippine Government shall continue as now authorized by law, until otherwise provided by the Philippine Legislature. When the Philippine Legislature herein provided shall convene and organize, the Philippine Commission, as such, shall cease and determine and the members thereof, except the Governor General and the heads of executive departments, shall vacate their offices as members of said commission.

That the government of the Philippine Islands may grant franchises and rights, including the authority to exercise the right of eminent domain, for the construction and operation of works of public utility and service, and may authorize said works to be constructed and maintained over and across the public property of the United States, including streets, highways, squares, and reservations, and over similar property of the government of said islands, and may adopt rules and regulations under which the provincial and municipal governments of the islands may grant the right to use and occupy such public property belonging to said provinces or municipalities: Provided, That no private property shall be damaged or taken for any purpose under this Section without just compensation, and that such authority to take and occupy land shall not authorize the taking, use, or occupation of any land except such as is required for the actual necessary purposes for which the franchise is granted, and that no franchise or right shall be granted to any individual, firm, or corporation except under the conditions that it shall be subject to amendment, alteration, or repeal by the Con and rights under which they were granted or upon their revocation of repeal. That all franchises or rights granted under this Act shall forbid the issue of stock or bonds except in exchange for actual cash or for property at a fair valuation equal to the par value of the stock or bonds so issued; shall forbid the declaring of stock or bond dividends, and, in the case of public-service corporations, shall provide for the effective regulation of the charges thereof, for the official inspection and regulation of the books and accounts of such corporations, and for the payment of a reasonable percentage of gross earnings into the treasury of the Philippine Islands or of the province or municipality within which such franchises are granted and exercised: Provided further, That it shall be unlawful for any corporation organized under this Act, or for any person, company, or corporation receiving any grant, franchise, or concession from the government of said islands, to use, employ, or contract for the labor of persons held in involuntary servitude; and any person, company, or corporations oviolating the provisions of this Act shall forfeit all charters, grants, or franchises for doing business in said islands, in an action or proceeding brought for that purpose in any Court of competent jursidiction by any officer of the Philippine Government, or on the complaint of any citizen of the Philippines, under such regulations and rules as the Philippine Legislature shall prescribe, and in addition shall be deemed guilty of an offense, and shall be punished by a fine of not less than \$10,000.

ARMY AND NAVAL APPROPRIATION BILLS SIGNED BY PRESIDENT WILSON

On August 29 the Army and Naval Appropriation Bills were signed by President Wilson. On the same day, as noted in another part of to-day's issue of our paper, the Uniform Bill of Lading Bill and the Philippine Bill were approved by the President. In affixing his signature to the several measures the President had something to say concerning the work accomplished by Congress in the interest of

several measures the President had something to say concerning the work accomplished by Congress in the interest of national defense. We quote his remarks as follows:

I cannot let an occasion like this pass without saying something of the feelings with which I sign these bills, many of which will probably be momentous in their results. I taink that the whole country will feel that this Congress has accomplished a very remarkable part of the program of national defense.

This bill that I have signed for the army is merely the appropriation bill. It is not the bill by which we reorganize the army, you understand, but it does carry with it a much needed revision of the articles of war, and it does mean that the finances of the nation are to stand behind the reorganization of the army and its use for adequate national defense.

The navy bill is a very remarkable measure. Nover before by a single act of legislation has so much been done for the creation of an adequate nary. Our navy has steadily grown. I think the development of that arm of force has always had the enthusiastic support of the nation. It is a matter of unusual gratification, therefore, that we should have been able at this time to do so much, to do it so well—as I believe it to be done in this bill—and to do it with such unanimity of support and opinion.

The Philippine bill excites peculiar feelings in me, because there have been times when the people of the Philippine Islands doubted our intentions to be liberally just to them. I hope and believe that this bill is a sufficient earnest to them of our real intentions. It is a very satisfactory advance in our policy of extending to them genuine self-government and control of their own affairs. It is only by such means that any people comes into contentment and into political capacity, and it was high time that we did this act of justice which we have now done.

The last bill, the bill of lading bill, I believe will be a most substantia assistance to the right conduct oi both the commercial and financ

so that it is with great gratification that I am able to add my part to so many pieces of useful and public-spirited legislation.

As indicated in our issue of Aug. 19, the Naval Appropriation Bill calls for an expenditure of approximately \$313,000,-000. The conference report on the bill, as stated in the item referred to, was approved by the House and Senate on Aug. 18. The measure provides for the building of 10 battle-

ships, 6 battle cruisers, 10 scout cruisers, 50 torpedo-boat destroyers, 9 fleet submarines, 58 coast submarines, 3 fuel ships, a repair ship, a transport, a hospital ship, 2 destroyer tenders, a submarine tender, 2 ammunition ships and 2 gunboats to be completed in three years. Altogether the bill calls for 157 new vessels within three years. It appropriates \$11,000,000 to build an armor plate plant, where armor plate can be manufactured at a price of \$230 a ton; and \$705.611 toward a projectile factory, to cost double that sum, insuring an adequate supply of superior ammunition, not now obtainable, at cost price.

The Army Appropriation Bill, it will be recalled, was vetoed by President Wilson on Aug. 18; the vetoed bill was that which had been agreed on in conference and approved by the Senate on Aug. 8 and the House on Aug. 9. The President's disapproval of the measure was based on the incorporation in it of the provision amending the revised articles of war exempting from the military criminal code officers and enlisted men on the retired list. With its veto Chairman Hay of the House Committee on Military Affairs at once (Aug. 18) re-introduced the bill, eliminating not only the provision concerning retired officers, but the entire section revising the Articles of War; without a roll-call the House on Aug. 22 passed the bill as re-introduced; on the 23d inst. it was passed by the Senate with the Revised Articles of War re-inserted except for the provision exempting retired officers from court-martial; the House accepted the amended Senate bill on Aug. 25. When the measure was about to be passed by the Senate on the 23d inst., Senator Underwood proposed an amendment to prevent the enlistment of boys under twenty-one, without the consent of parents or guardians. It was defeated, 25 to 23. Senator La Follette introduced the same amendment when the bill was originally before the Senate. The Senate at that time approved it, but it was subsequently stricken out in conference.

ENACTMENT OF GRAIN INSPECTION BILL AS PART OF AGRICULTURAL APPROPRIATION BILL.

In another item in to-day's issue we refer to approval on August 11, by President Wilson of the Agricultural Appropriation Bill, which contains as riders the Cotton Futures Act, the Federal Warehouse Bill and the Federal Grain Standardization Bill. Special reference is made to the Cotton Futures Act and the Warehouse Act under separate heads. The Act dealing with the standardization of grain authorizes the Secretary of Agriculture to investigate the handling, grading and transportation of grain. A similar bill had been before the last Congress but failed of enactment. A statement, directed to all grain interests of the country, explaining the provisions of the new Act was issued by the Department of Agriculture on August 17. this statement the Department had the following to say:

The Act authorizes the Secretary of Agriculture to investigate the handling and grading of grain and to maintain, as soon as may be, standards for corn, wheat, rye, oats, barley, flaxseed and other grains. Not less than 90 days' public notice must be given in advance of the dates on which such

standards become effective.

whenever such standards are established for any grain, the Act forbids the shipment or delivery for shipment, in inter-State or foreign commerce originating in the United States, of any such grain which is sold or offered for sale by grade, unless it is inspected and graded by a licensed inspector, either at the place of shipment or a point in transit, or at the destination. In case no licensed inspector is located either at the point of shipment or at the point of destination, the grain may be shipped without inspection, in which event either party to the transaction may refer any dispute as to the grade to the Secretary of Agriculture. When grain shipped or delivered for shipment in inter-State or foreign commerce is required to be inspected and graded by a licensed inspector, it is made unlawful for any person to represent that it is of a grade other than that stated in a certificate issued in compliance with the Act.

The Act permits the shipment in inter-State or foreign commerce of grain sold by sample or by type, or under any description which is not false and misleading and does not include any of the terms of the official grain standards.

The Secretary of Agriculture is authorized to examine grain that has

The Secretary of Agriculture is authorized to examine grain that has The secretary of Agriculture is authorized to examine grain that has been certified to conform to any grade of the official grain standards, or that has been shipped in inter-State or foreign commerce. If, after an opportunity for hearing has been given to the interested parties, it is determined that any such grain has been incorrectly certified or has been sold under a name, description or designation which is false or misleading, he may publish his findings.

When grain stimed in inter-State or foreign commerce has been incorrected.

he may publish his findings.

When grain shipped in inter-State or foreign commerce has been inspected as required by the Act, any interested party may, either with or without reinspection, appeal the question of its grade to the Secretary of Agriculture. The Secretary of Agriculture is authorized to determine the true grade of the grain, and his findings are made prima facie evidence of that fact in suits between the parties in Federal courts. Reasonable fees may be charged for hearing disputes and appeals. When appeals are sustained such fees are to be refunded. Every person employed to inspect and grade grain for shipment in inter-State or foreign commerce is prohibited from certifying the grain according to the official grain standards, unless he holds an unsuspended and unrevoked license issued by the Secretary of Agriculture.

Agriculture.

Any person who presents satisfactory evidence of competency may be licensed as an inspector under the Act. In States which have or may

hereafter have State grain inspection departments, the Secretary of Agriculture is required to issue licenses to persons authorized and employed to inspect and grade grain under the laws of such States. Licensed inspectors and persons employed by the Secretary of Agriculture for carrying out the provisions of the Act are pronibited from having any interest in any grain elevator or warehouse, or in the merchandising of grain, or from being employed by any person owning or operating any grain elevator or warehouse. Licensed inspectors are required to keep records of all grain inspected by them and to make detailed reports to the Secretary of Agriculture. The license of any inspector found to be incompetent, or to have issued any false certificate of grade, or otherwise to have violated any provision of the Act, may be suspended or revoked by the Secretary of Agriculture.

Any licensed inspector who knowingly inspects or grades improperly grain shipped in inter-State or foreign commerce, or knowingly gives any false certificate of grade, or accepts a bribe for neglect or improper performance of duty, may also be punished by fine or imprisonment or both.

Similar punishment may be imposed upon other persons who violate certain portions of the Act, particularly those with reference to the inspection by licensed inspectors of grain shipped in inter-State or foreign commerce.

An appropriation of \$250,000 is made for the enforcement of the Act.

The necessary rules and regulations will be prepared and published at
the earliest possible date in order that persons interested may have an
opportunity to become familiar with them before any of the standards
become effective.

Objects Sought In The Act.

The benefits which the Act seeks to confer are described in the language used in the annual report of 1914 of the Secretary of Agriculture with particular reference to the establishment of standards for corn:

ticular reference to the establishment of standards for corn:

"* * Grades for that grain * * *, if generally adopted and uniformly applied throughout the country, will simplify the relations between producers, dealers and consumers. Under these grades, fairly used, the grower or shipper of a superior quality of grain will be in a position to demand from the buyer the fair value to which the quality of his product entitles him. On the other hand, the producer of a product of inferior quality will receive a lower return.

"The beneficial influences upon agriculture of a uniform system of grading staple crop-products will be very great through the financial incentive afforded the farmer to improve the quality of his product by the careful selection of varieties, skillful culture and adequate and effective methods of harvesting, handling and protecting it while in his hands."

PRESIDENT WILSON SIGNS BILL OF LADING MEASURE.

The Pomerene bill, governing bills of lading in inter-State and foreign commerce, was signed by President Wilson on The bill passed the Senate on March 9. House, after amending the bill, passed it on Aug. 9; the Senate disagreed in the first place to the House amendments, but on motion of Senator Pomerene it concurred in the House amendments to the bill on Aug. 18. Under the bill carriers are made liable for the acts of their agents in cases where bills of lading are issued for goods not actually delivered, and heavy penalties are imposed for forgeries.

In a report on the bill to the Senate in February, Senator Pomerene said:

Pomerene said:

'This is in substance the same bill passed on Aug. 24 1912, and again on June 5 1914. It is the result of the labors of the Commissioners on Uniform State Laws of the American Bar Association, after repeated conferences with representatives of the American Bankers' Association, the railroad organizations and the shippers' associations. It was originally prepared for the purpose of having it presented to the soveral State legislatures with a view to providing uniform legislation upon the subject. It has already become the law in ten of the leading commercial States—Connecticut, Illinois, Iowa, Louisiana, Massachusetts, Maryland, Michigan, New York, Ohio and Pennsylvania.

The pending bill does not vary substantially from the Acts passed by the legislatures of the States just named, save that it is made to apply to Inter-State and foreign commerce.

State and foreign commerce.

As to the necessity for Federal legislation, he said: The total exports and imports for the year 1915 amounted to \$5,329,-

521,248. In the hearings before the Inter-State Commerce Committee it was estified by well-informed witnesses that bills of lading were annually issued in American commerce representing consignments of merchandise valued at \$25,000,000,000; that 99% of the tonnage and value of the commodities shipped and covered by these bills of lading involved inter-State and foreign commerce, and only 1% intra-State commerce.

On these bills of lading it is estimated that \$5,000,000,000 in cash was advanced annually by the banks. It must follow, therefore, that any reasonable legislation which will lead to the security of these bills of lading in the hands of their owners or holders must be of immense value to the commerce of the country.

merce of the country

A statement from the office of Secretary of the Treasury McAdoo on Aug. 29, giving credit for the passage of the

McAdoo on Aug. 29, giving credit for the passage of the bill to Mr. McAdoo, said:

Secretary McAdoo, as President of the International High Commission, urgently recommended that Congress enact the measure, which has had the hearty support of the present Administration from the outset. The Secretary's particular attention was drawn to the bill as a result of the meeting of the Commission in Buenos Aires in April last. One of the purposes of the Commission is to secure the simplification and uniformity of inter-American commercial law and the Buenos Aires conference gave special consideration to the question of safeguarding bills of lading with ample protection. As soon as the Secretary returned to the United States he took up the Pomerene bill with members of Congress, urging its passage, and its enactment is one of the most important of the practical benefits resulting from the activities of the Commission to improve financial and commercial relations between the United States and Latin-America.

Thomas B. Paton, General Counsel of the American

Thomas B. Paton, General Counsel of the American Bankers' Association, also recently had something to say

concerning the bill of lading legislation. He was quoted to the following effect in the "Journal of Commerce:"

This successful result is the culmination of more than ten years' effort on the part of the American Bankers' Association to secure national legislation which will give bills of lading their proper status as instruments of credit. When the bill becomes law the rule of the Federal Courts that a carrier is not liable upon a bill of lading signed by the agent when so reads. carrier is not liable upon a bill of lading signed by his agent when no goods

have been received will be overturned. Not only will the banker and the consignee who advances money upon the truth of recitals in the bills of lading be thus protected, but the bill will add important features to the Federal criminal law, making the forger of a bill of lading subject to heavy penalties. Strange as it may seem, there is now no Federal law which punishes the man who forges a bill of lading, and for this reason the criminals who forged several million dollars of bills of lading in connection with the perpetration of the Knight-Yancey frauds were never punished. The result of these frauds and the fact that the way has been opened to other frauds of like nature, has done much to discredit our foreign bills of lading, and in the long run, if this defect in our Federal criminal law was not corrected, would seriously hamper the growth of our foreign trade. The Pomerene bill will correct all this.

Our Association started the movement for an adequate law governing and protecting purchasers of bills of lading in August, 1905. At the convention held in Washington that year, a special committee on bills of lading was appointed of which Lewis E. Pierson, now Chairman of the Irving National Bank, was Chairman. A bill was drafted and introduced in the next session of Congress by the late Senator Burrows and by Congressman (now Senator) Townsend, both of Michigan. Hearings were had on the bill before the House Committee on Inter-State and Foreign Commerce, but the measure was not reported out.

In each succeeding Congress our Association bill on this subject was re-introduced and in 1011 we succeeded in having the measure assed by the

measure was not reported out.

In each succeeding Congress our Association bill on this subject was reintroduced, and in 1911 we succeeded in having the measure passed by the House of Representatives, but it failed in the Senate. In the Sixty-second Congress, Senator Pomerene of Ohio introduced the measure, which passed the Senate but failed in the House. This was also true of the Sixty-third Congress. In the Sixty-fourth Congress, the bill passed the Senate on March 7 and has now been passed by the House with a few changes which do not materially affect its value.

Last April a delegation called on President Wilson and received his assurance that he was heartily in favor of the measure.

This bill is not only of importance to the banking interests, but equally to the commercial interests and the law will be of special benefit to the small shipper, who, unless he can pledge a document that will carry a responsibility of the carrier for the goods, cannot obtain a loan to finance his ship-

bility of the carrier for the goods, cannot obtain a loan to finance his ship-

ENACTMENT OF FEDERAL WAREHOUSE BILL AS PART OF AGRICULTURAL APPROPRIATION BILL.

We note elsewhere in to-day's issue of the "Chronicle" the enactment of the Agricultural Appropriation Bill, with its several riders, namely, the Cotton Futures Act, the Federal Grain Standardization Bill and the Federal Warehouse Bill, and have alluded under separate heads to both the grain and cotton futures legislation. The Federal Warehouse Bill provides for the licensing and inspection of warehouses for the storage of cotton, wool, grains, tobacco and flaxseed, the principal purpose of the bill being to establish a form of warehouse receipt for these commodities which will make the receipts easily and widely negotiable as delivery orders or as collateral for loans, to the end that they will be of definite assistance in financing crops. The Department of Agriculture, in a statement further indicating the object of the Act, said:

said:

This purpose the Act aims to attain by licensing and bonding warehouse under conditions which will insure the integrity of their receipts and make these receipts reliable evidence of the condition, quality, quantity and ownership of the products named which may be stored with them.

The Secretary of Agriculture is given general authority to investigate the storage, warehousing, classification, weighing and certifying of cotton, wool, grains, tobacco and flaxseed, and to classify warehouses for which licenses are applied for or issued.

He may issue to warehousemen licenses for the conduct of warehouses in which such products may be stored for inter-State or foreign commerce, and also of warehouses located in places under the exclusive jurisdiction of the United States in which such products may be stored. Persons who He may issue to warehousemen licenses for the conduct of warehouses in which such products may be stored for inter-State or foreign commerce, and also of warehouses located in places under the exclusive jurisdiction of the United States in which such products may be stored. Persons who are not warehousemen may also be licensed, subject to the same requirements as licensed warehousemen, to accept such products for storage in warehouses owned, operated or leased by any State. Licenses may be issued for periods not exceeding one year, and are renewable upon showing satisfactory to the Secretary of Agriculture. A fee not exceeding \$2 may be charged for each license or renewal, and, in addition, a reasonable fee for each examination or inspection of a warehouse made upon application of the warehouseman. It is not, however, compulsory that any warehouseman be licensed by the Secretary of Agriculture. The system is wholly permissive.

Every applicant for a license as a warehouseman must agree to comply with the Act and the rules and regulations prescribed under it. He must give a bond, with other than personal surety, to secure the performance of his obligations as a warehouseman under the laws of the place in which the warehouse is conducted, under his contracts with his depositors, and under the United States Warehouse Act. The right is given to any person injured through its breach to sue in his own name on the bond for any damages sustained by him. When such bond has been given, the warehouse may be designated as bonded under the United States Warehouse Act.

Inspection of Licensed Warehouses.

The Secretary of Agriculture is authorized to inspect warehouses licensed, or for which licensed are applied for; to determine whether they are suitable for the proper storage of agricultural products; to prescribe the duties of licensed warehousemen with respect to their care of, and responsibility for, agricultural products, and to examine agricultural products stored in licensed warehousemen are not permitted to discrimi

Warehouse Receipts.

Warehouse Receipts.

Original receipts must be issued for all agricultural products stored in licensed warehouses, but only when such products are actually stored at the time of the issuance of the receipts. Additional or further receipts for

the same products may only be issued in place of lost or destroyed receipts, and then only under specified conditions.

The Act enumerates certain facts which must be stated in all receipts issued by licensed warehousemen. They must show (a) the location of the warehouse; (b) the date of issuance; (c) the consecutive number; (d) whether the products will be delivered to the bearer, to a specified person, or to a specified person or his order, (e) the rate of storage charges; (f) a description of the product stored, including the quantity or weight; (g) the grade or other class, according to the official standards of the United States for such products, unless there be no such standard, in which event it must be stated according to some recognized standard or according to runting and regulations prescribed by the Secretary of Agriculture; (h) that they States for such products, unless there be no such standard, in which event it must be stated according to some recognized standard or according to rules and regulations prescribed by the Secretary of Agriculture; (h) that they are issued subject to the United States Warehouse Act and the rules and regulations under it; (i) ownership, if any, of the products by the warehouseman; (j) any lien claimed by the warehouseman for advance made or liabilities incurred; (k) any other facts required by the Secretary of Agriculture; (l) the signature of the warehouseman, which may be made by his authorized agent. Unless otherwise required by the law of the State in which the warehouse is located, the grade may be omitted at the request of depositors, except in case of fungible agricultural products, if the receipts clearly show that they are not negotiable.

Licensed Classifiers and Weighers.

The Secretary of Agriculture may license competent persons to classify and weigh agricultural products stored in licensed warehouses, and to certify the classification or weight of the products. Such licenses may be suspended or revoked at any time if the licensee falls to perform his duties properly. All grain, flaxseed and other fungible products stored for inter-State or foreign commerce in licensed warehouses must be inspected and graded by persons licensed for the purpose. Authority is given to establish official standards for the agricultural products named in the act, and standards established under any other Act of Congress are adopted for the purpose of the Warehouse Act.

Delivery of Products.

Upon demand of depositors or holders of receipts, licensed warehousemen, in the absence of some lawful excuse, must delivery must be accompanied with an offer to satisfy the warehouseman's lien, to surrender the receipt, if negotiable, properly endorsed, and, when requested by the warehouseman, to sign an acknowledgment of the receipt of the products re-delivered. Upon the re-delivery of the products for which given, all receipts retu

receipts returned must be canceled.

Records and Reports.

Records and Reports.

Licensed warehousemen are required to keep in safe places complete and correct records of all agricultural products stored and withdrawn, and of receipts issued, returned and canceled. They must also make detailed reports to the Secretary of Agriculture as often as required. Their books, records, papers and accounts are subject to examination by the Department of Agriculture. of Agriculture.

Revocation of Licenses.

The Secretary of Agriculture is required to publish the names, locations and addresses of all warehouses and persons licensed under the Act, with lists of all licenses revoked and the causes of termination. He may publish lists of all licenses revoked and the causes of termination. He may publish his findings whenever he determines that a licensed warehouseman is not performing fully his duties under the Act. He may suspend or revoke any license if the licensee fails to comply with the Act or the rules and regulations. He may also suspend or revoke any license issued to a warehousement if uncessorable and resultant for the rules and form the rules and form the rules are the rules and form the rules are the rules and form the rules are the rules are the rules are the rules are the rules and form the rules are the ru houseman if unreasonable and exorbitant charges have been made for

The Act expressly provides that nothing contained in it shall be con-

The Act expressly provides that nothing contained in it shall be construed to interfere with State laws relating to warehouses, warehousemen, weighers, graders and classifiers, or with similar Federal laws. On the contrary, the Secretary of Agriculture is authorized to co-operate with officials charged with the enforcement of such State laws in order to carry out the provisions of the United States Warehouse Act.

Penalties.

Punishment by fine or imprisonment or both may be imposed on any person who counterfiets, forges or uses without proper authority any license issued under the Act, or who issues or utters a false or fraudulent receipt or certificate, or who uses a name or description conveying the impression that a warehouse is designated as bonded under the Act unless the bond has actually been filed and approved or the license issued remains unsuspended and unrevoked.

has actually been filed and approved or the license issued remains unsuspended and unrevoked.

An appropriation of \$50,000 is made for carrying out the provisions of the Act. The necessary rules and regulations are now in course of preparation, and will be published and widely distributed at the earliest practicable

Objects of the Act.

Warehouse legislation, in its bearing upon the marketing and distribution of farm products, was discussed by the Secretary of Agriculture in his annual report for 1915, in which he said:

annual report for 1915, in which he said:

"Investigations conducted by the Office of Markets and Rural Organization indicate that there is seirous need of warehouse legislation. It would seem that the most desirable action on the part of the States would be the passage of laws which would guarantee the integrity of warehouse receipts. These laws should be uniform, so that the conditions governing such receipts may be the same throughout the country, thereby greatly increasing their availability as collateral for loans at distant banking centres. The uniform warehouse receipts Act is now in force in 31 States.

"In addition to the legislation that has been or may be enacted by the States, it is believed that the enactment of a Federal warehouse law would be of great benefit. The general interest in the subject is well shown by the inquiries the department constantly is receiving. In fact, many warehousemen, under the misapprehension that a bill on the subject considered by the last Congress actually had been passed, have asked the Department of Agriculture to license bonded warehouses in the various States. It would promote the better storing of farm products, increase the desirability of receipts as collateral for loans, and therefore would be of definite assistance in financing crops. A Federal statute on the subject also would promote the standardizing of storages, of warehouse receipts, and of marketing processes."

A Federal warehouse bill passed the Senate in August 1914, and in amended form was passed by the House in December 1914; it failed, however, of final enactment at that session of Congress.

RE-ENACTMENT OF COTTON FUTURES ACT AS PART OF AGRICULTURAL APPROPRIATION BILL.

The annual agricultural appropriation bill, carrying as riders the Cotton Futures Act, the Federal Warehouse bill and the Federal Grain Standardization bill, became a law with its approval by President Wilson on Aug. 11. House passed the bill with its three riders on May 2; in

amended form (but with the several riders) the Senate passed the bill on July 12. The House disagreed to the Senate amendments on July 18 and sent the bill to confer-The conference report was returned to the Senate and House several times before its final acceptance by the respective branches of Congress on Aug. 4. As we have before indicated, the Cotton Futures bill (regulating cotton futures transactions) is similar to the one which became a law on Aug. 18 1914; that Act was declared unconstitutional by Judge Hough of the U.S. District Court in New York on Oct. 13 1915 on the ground that the measure in the form in which it was finally enacted had originated in the Senate. In attacking the constitutionality of the Act on this ground it was contended that the Constitution expressly provides that all measures for increasing or raising revenue shall have their origin in the House. Another point of contention was that the Act was unconstitutional, since it taxed the nature of the transaction rather than the transaction itself. The Act imposes a tax of two cents on each pound of cotton (\$10 a bale) sold for future delivery where the provisions of the Act are not complied with, and provides that trading shall be in accordance with standards fixed at various times by the Government. The provision taxing orders transmitted abroad is eliminated in the newly enacted law. The new Act became effective this week, Sept. 1. In calling attention to the Act on Aug. 11 Secretary of Agriculture D. F. Houston issued a statement saying:

The annual appropriation bill for the Department of Agriculture just passed by Congress contains a re-enactment, effective Sept. 1 1916, of the United States Cotton Futures Act, with a few changes. Section 11 of the present law, which taxes orders sent abroad for the making of future contracts on foreign cotton exchanges unless certain conditions were compiled with, will be omitted.

A new section known as fa is inserted in the bill, which received

with, will be omitted.

A new section known as 6a is inserted in the bill, which provides an optional contract under which parties may, by agreement, without being subject to tax, contract that under certain specified conditions the buyer may demand delivery of the basis grade named in the contract.

Another modification which will be of interest and assistance to the trade is the authority conferred on the Secretary of Agriculture, in case of disputes, to include in his findings, even though only one question be referred, a complete classification of the cotton for the purpose of delivery on future contracts. Under the old law, the authority of the Secretary was confined to a determination of the specific question of grade, quality or length of staple referred to him by the parties. In other words, if the dispute involved grade only, and the cotton was found to be gin-cut, which is a question of quality, the Secretary had no authority to include a statement as to gin-cut in his findings.

Government officials in charge of the matter call especial attention to the

Government officials in charge of the matter call especial attention to the facts that the new Act will not become effective until Sept. 1 1916, and that the old Act of Aug. 18 1914 will remain in full force until the beginning

of next month.

The rules and regulations of both the Treasury and the Agricultural Departments, with slight modifications and additions necessitated by the changes made in the law, will be reissued shortly after the approval of bill, so that there will be no disturbance whatsoever to the trade. The official cotton standards of the United States heretofore established will be readopted and promptly promulgated, so as to be in force when the new Act becomes operative.

The law of Comin Lorence theories and the Federal Comin Lorence theories and the Federal Comin Lorence theories and the Federal Comin Lorence theories are supported by the Federal Comin Lorence the Comin Lorence theories are supported by the Federal Comin Lorence the Comin Lorence theories are supported by the Federal Comin Lorence theories are supported by the Federal Comin Lorence theories are supported by the Federal Comin Lorence the C

The Federal Grain Inspection legislation and the Federal Warehouse Act are referred to under separate heads in to-

day's issue of the "Chronicle."

HOUSE ACCEPTS SENATE AMENDMENT TO SHIP PURCHASE BILL.

The House on Aug. 30 approved the Administration Ship Purchase Bill as amended by the Senate, and passed by the latter on Aug. 18. The bill originally passed the House on May 20. All efforts to change the Senate amendments were defeated in the House this week. The Senate amendments were outlined in these columns last Saturday.

PRESIDENT SIGNS CHILD LABOR BILL.

The House of Representatives on Aug. 18 agreed to the recommendation of the conferees on the Child Labor bill that it recede from its disagreement to the Senate amendments, thus putting the bill before President Wilson, who signed it yesterday (Sept. 1.) The bill was passed by the House on Feb. 2 last and by the Senate on Aug. 8. As it The bill was passed by the originally passed the House, it proposed to bar from inter-State commerce products on which child labor actually had been employed. As amended by the Senate, and now perfected, it prohibits shipment between the States of all products of any establishment which employs child labor. It bars products of any mine or quarry employing children under 16, and products of any mill, cannery, workshop, factory or manufacturing establishment employing children under 14, or which employs children between 14 and 16 more than eight hours a day, more than six days a week, or earlier than 6 o'clock in the morning or later than 7 o'clock in the It becomes effective one year after the date of evening. the President's approval. Opposition to the bill was led by Southern Congressmen, and its sponsors charged cotton mill owners with being the principal objectors.

In presenting the conference report recommending that the House recede from its disagreement to the bill, Representative Lewis, one of the conferees on the part of the

This bill, known as the Child Labor bill, having passed the House went to the Senate, and the Senate passed it with certain amendments. I may say that the amendments by the Senate did not modify in any way the general objective of the bill—that is, the acts and the species of conduct intended to be prohibited by the House measure—but in considering the

intended to be prohibited by the House measure—but in considering the methods that should be employed for that purpose, especially in the leading, and what I may call the prohibitive, clause, the Senate adopted a method of treatment somewhat different from that adopted by the House.

The House method of treatment was to stigmatize the particular products of child labor, in whole or in part, and prohibit the movement in inter-State commerce of any such particular products. That clause, section 1, was amended by the Senate, and its treatment provides that wherever children are shown to have been employed by a manufacturer, and so forth, under the prohibited conditions, within one month of the offer of shipment of any product, the product of such factory shall be denied the privilege of inter-State commerce.

I shall not go into any discussion of the slightly different constitutional

of inter-State commerce.

I shall not go into any discussion of the slightly different constitutional aspects presented by the House method of treatment and the Senate method of treatment. It may be said in favor of the Senate treatment that it renders the administration of the law itself, and the effectuation of the prohibitions of the law, easier than the House treatment would do, and is to be strongly recommended on that account. The difficulties in the way of obtaining evidence, of particularizing the special articles of the product of a mill which were sophisticated by child labor, in whole or in part, at once suggest themselves under the House treatment of the matter. The Senate treatment eliminates those difficulties, because any shipment of any of its products within one month after child labor has been employed in the factory makes out a case, under the indictment, for the Government. It need only prove that within one month of the objected shipment child labor was employed in the factory from which the article proceeded.

In signing the bill vesterday President Wilson end.

In signing the bill yesterday President Wilson said:

I want to say that with real emotion I sign this bill because I know how I want to say that when real emotion I sign this only decause I know how long the struggle has been to secure legislation of this sort, and what it is going to mean to the health and to the vigor of this country, and also to the happiness of those whom it affects. It is with genuine pride that I play my part in completing this legislation. I congratulate the country and felicitate myself.

HEARINGS OF FARM LOAN BOARD.

The members of the Farm Loan Board opened their hearings in furtherance of their efforts to determine upon the location of the Farm Loan banks and the division of the country into districts at Augusta, Me., on Aug. 21. tary of the Treasury William G. McAdoo, who is Chairman ex-officio of the Board, presided at the first few hearings, but was recalled to Washington on account of the illness of The initial hearing was marked by a luncheon tendered by the Augusta Board of Trade to Mr. McAdoo and the other members of the Board, at which Secretary McAdoo outlined the purposes of the Act as follows:

The Farm Loan Act creates a system under which the farmers of the United States will be able for the first time in the history of the country to borrow money on farm lands at low rates of interest on long time, namely, from five to forty years, and by means of annual dues or installments, not only to pay the interest, but also to retire the principal of the loan at maturity.

only to pay the interest, but also to retire the principal of the loan at maturity.

This piece of legislation is comparable in its benefits in the magnitude of the industry it will affect, with the Federal Reserve Act, but it is in many respects far more important to the country than the Federal Reserve Act. The Farm Loan Act or rural credits bill will emancipate the farmer from the disadvantages he has so long endured. It will, when fully established, unquestionably provide an abundance of credits, available at all times, to farmers in all parts of the country upon long term mortgages at lower rates of interest, with a provision for repayment of the principal in easy annual installments. In fact, under the new system the farmer ought to be able to pay the interest on his mortgage and the principal of his debt through annual installments which will be less than the straight interest charges he has been paying on his mortgage under the old system.

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

It will re-attract to the farms vast numbers of our people who have been unable to engage in agriculture because it has been impossible to secure money on farm obligations. It means much for all the people of the country because they will prosper in direct proportion to the proserity and strength of the farming industry of the country.

William J. Thompson, Master of the Maine State Grange,

William J. Thompson, Master of the Maine State Grange, and Dr. George M. Twitchell of Auburn, were the only ones speaking at the hearing who thought that the Maine farmers were not fully ready for such a rural credits system as proposed by the Federal Farm Loan Act. Mr. Thompson stated that Maine was not suffering as much as the States in the South and West from high rates of interest, the prevailing interest rate being 6% on farm mortgages. In the northern section of the State the rate of interest had been 7 or 8%, but it was quite uniformly 6% at the present He thought that farmers in Maine were more in need of short term credit, explaining by that, that he meant the borrowing of a few hundred dollars for the season. The second hearing of the Board was held at Concord, N. H., on Aug. 22. Differences of opinion as to the necessity of a Farm Loan bank in the State were expressed at the hearing. One of those who failed to see any benefits to New Hampshire through the location of one of the banks there was Clarence E. Carr of Andover, former Democratic candidate for Governor of New Hampshire, who said: "All the capital and all the money the New Hampshire farmer reasonably can ask for he can get in New Hampshire at as low a rate as the Federal Government should offer." Mr. Carr's views were accepted as describing the sentiment generally in New Hampshire. Hartford, Conn., and Springfield, Mass., were both visited by the Board on the 23rd. Both cities are desirous of obtaining one of the banks; the appeal on behalf of Springfield was conducted by the Hampden County Improvement League, assisted by prominent business and agricultural men representing Western Massachusetts. A large aggregation of business, banking and agricultural interests was also on hand at the Hartford hearing to plead the cause of that city; J. H. Hale, Public Utilities Commissioner in indicating the need for a bank in Connecticut said:

I have always been a farmer and have often found it necessary to borrow money from banks at an average rate of interest of 5½%. Most farmers in Connecticut, however, are not able to borrow quickly unless they pay an unreasonable rate of interest. I consider that, at the present time, Connecticut agriculture is in a serious process of upbuilding. Within the last fifteen years there has been an influx of shrewd farmers from all over the country, who are attracted to this certain beautiful formers. fifteen years there has been an influx of shrewd farmers from all over the country, who are attracted to this section because of the splendid facilities which they find for disposing of their products. Then, too, there has been a back-to-the-farm movement, which has stimulated a large number of city people to get a rural home. It is many of these people who need loans. Connecticut, with its thousands of acres of fertile, uncultivated land is a neglected opportunity. In proportion to the number of people who have recently set out to clean up so-called wild land, the whole of New England may well be called the newly discovered part of America. It will be the great farming centre of the country in years to come. If the Northeastern part of the country is to have two banks, I should establish one in the Central part of New Hampshire and the other in Hartford. The first will serve Vermont and Maine, and the one here will meet the needs of the people of Massachusetts and Rhode Island.

John M. Holcombe, President of the Phoenix Mutual Life.

John M. Holcombe, President of the Phoenix Mutual Life Insurance Company, in urging the choice of Hartford for one

of the banks said:

I believe that this State is capable of producing a greatly increased supply of farm products, and that our present great handicap is a lack of scientific farmers. Next to intelligence, I believe the greatest need among the farmers here is the opportunity of acquiring loans which one of these banks will furnish. In my mind there is no question but that Hartford is peculiarly appropriate for the location of such a bank on account of its position in a centre where farming opportunities are great.

It is a large solicitous of having one of the bonks. The

Utica is also solicitous of having one of the banks. view was generally expressed at the hearing there on Aug. 24 that a form loan bank at Utica would considerably benefit the farmers of that locality. According to the Utica "Press," W. I. Taber, President of the Citizens' Trust Co., submitted a comprehensive statement of figures prepared as the result of an investigation made some two years ago, showing the conditions found by banks in many parts of the State. He said the attitude of the banker toward the farmer is to help him as far as is consistent with safety, and that they will lend their moral support to the new plan just as they have to the building and loan associations. One of the reasons the farmer does not seek the banks for mortgage loans, he said, is because of the expense of the appraisal, examination of papers, &c. The average farmer can more readily pay a commission to a broker for a loan from an individual. The attitude of the banks and trust companies of the city, toward farm loans and mortgages and the situation in that section, as they see it with reference to loans, was set forth in the following statement:

In the first place it may be well to emphasize the fact that all the national banks and trust companies of this city make loans to farmers, but make practically no loans on bond and mortgage covering farm property. In other words, farmers in this section in good credit who need funds for legitimate purposes are welcome borrowers at all the banks and trust companies of the city. These loans are generally for short periods and the experience of the banks and trust companies of this city with such loans is, on the whole entirely satisfactory.

of the banks and trust companies of this city with such loans is, on the whole, entirely satisfactory.

With reference to the attitude of the Savings Bank, the bank advises us that during the last five years they have had an average of 12 applications per year for farm loans, and that of these applications they have accepted about one-half, or in the neighborhood of 30 loans, the average amount of which will run about \$3,500. Their present rate of interest is $51\frac{1}{2}\%$. The reasons for rejection on such as they did reject were sound; as for instance, some of the applications came in winter when it was impossible to appraise the land. Others were because the farmers wanted more than a 50% loan. They make all their loans on one-year time.

The same general statement might be made with reference to the Savings Bank of this city in regard to farm loans, as mentioned in the case of national banks and trust companies—namely, that the difficulty of appraisal is a

banks and trust companies—namely, that the difficulty of appraisal is a drawback in the granting of these loans. They do not discriminate against farm loans, nor do they seek them.

farm loans, nor do they seek them.

Speaking first for the national banks and trust companies, of which there are three of the former and three of the latter in this city, we wish to call attention to the fact that a loan on bond and mortgage with farm land as security is not the sort of loan that national banks and trust companies located in a city of the size of Utica can advantageously handle. There are several pertinent and good business reasons for this. One is practical difficulty of appraisal of a farm loan in comparison with a mortgage loan on city property. Another general objection to the farm loan on bond and mortgage is the length of time it is compelled to run and the fact that it is therefore a less liquid asset.

therefore a less liquid asset.

None of the national banks of this city have taken any mortgages on farm lands in this section under the clause of the Federal Reserve Act, which permits them to do so, and further, none of the national banks in this city have had a single request for such a mortgage.

The national banks and trust companies of this city are on very cordial terms with the farmers of the surrounding community, and all of our institutions have now on their books many loans to farmers made directly upon their notes, endorsed either by their wives or some neighboring farmer.

In conclusion, it is quite evident that the local individual investor is practically the only source from which the farmer in this section of New York State secures funds on bond and mortgage with farm land as security. The financial institutions of this city would not be prejudiced in principle against the establishment of a special financial institution in this section, such as might be provided by the Federal Farm Loan Board, and on the contrary can conceive how such an institution, organized especially to handle farm loans on bond and mortgage might be, provided the business was conducted economically, efficiently and honestly, of real benefit to the surrounding farming community.

At Lansing on Aug. 25 representatives of the various

At Lansing on Aug. 25 representatives of the various agricultural interests testified as to the need of a Federal Land Bank in Michigan, and without exception each witness said that Michigan was one of the few Northern States that would benefit greatly when the rural credits law is in operation.

On the 26th the need of Wisconsin farmers for mortgage loans at low rates of interest and the desirability of locating one of the twelve Federal Farm Loan banks in Madison were

presented to the Federal Farm Loan Board.

Iowa business men and bankers were given a hearing on the subject at Des Moines on Aug. 28. Des Moines, Waterloo and Burlington were the three towns which were advocated as possible locations. Representatives of each insisted that Iowa be given the principal consideration and that the matter of the exact location of the bank be left until later. We learn from the Des Moines "Register" that at the conclusion of the hearing R. H. Faxon, Secretary of the Chamber of Commerce, summarized Iowa requests as follows:

Iowa is the logical location for the land bank in this section.

The district for this section should comprise Iowa by itself, or Iowa and Minnesota, Iowa and Illinois, or Iowa and Missouri.

The same paper stated that H. C. Wallace, editor of "Wallace's Farmer," told the Board that the Farm Loan Law must be amended so as to meet the needs of the tenant farmer. As he viewed it, Des Moines would not be an ideal location for the bank, as the law now stands, for the most it offers is a slightly lower rate of interest to the land owner, whereas the community tributory to Des Moines is chiefly concerned in the welfare of the tenant farmer, who has no security to offer under the present law. Mr. Wallace was quoted as saying:

The law does not reach the spot in Iowa. We have a large per cent of tenant farmers who year after year are combining with the owners to rob the soil under our system of short-term leases. That is to say, they reap its rich harvests and put nothing back. The time is at hand when the land must be considered as a third party to every lease, if fertility is to be preserved. Tenantry is here and here to stay, and what we need is a law that will enable the tenant as well as the land owner to borrow money This would encourage long time leases and naturally tend to conservation of the soil

John A. Cavanaugh, Vice-President of the Des Moines National Bank, was quoted as saying:

In my opinion, the Iowa farmer will turn to the banks you gentlemen In my opinion, the Iowa farmer will turn to the banks you gentlemen establish for the funds he desires, provided you make the interest rate lower than the rates now existing. Iowa farmers have been able to secure the bulk of their money at 5½%. If you enable them to borrow money at 5% you will reduce their annual interest debt by \$2,000,000.

It is my conviction that the new law will reduce interest rates to the farmer and enable him to borrow money—even here in prosperous Iowa—upon more favorable terms than he has been able to secure it before. This being so the law will be welcomed by Iowa farmers and will enhance

our agricultural prosperity.

Iowa has a larger percentage of its farms mortgaged than any other State lowa has a larger percentage of its tarms introgaged than any other State in the Union. The 1910 Census showed Iowa farms to be mortgaged to the extent of \$204,000,000, or \$60,000,000 more than the aggregate debt of any other State. We bankers have been loaning heavily on Iowa farms.

The Board visited Sioux Falls, S. D., on Aug. 30, and on the 31st conducted a hearing in St. Paul, Minn. Both St. Paul and Minneapolis are working to secure a bank for their city. The Minneapolis Civic and Commerce Association presented data in support of the claims of that city, and the St. Paul Association of Commerce submitted facts dealing, among other things, with the marketing advantages of the city. The St. Paul Association suggested a "district comprising Minnesota, North and South Dakota, and Montana, with St. Paul as the logical centre for a Federal loan bank to serve this territory."

The Board held a hearing at Fargo on the 1st inst. and Helena on the 2d. It will be in Spokane on the 4th.

On Aug. 22 Secretary Flannagan, of the Federal Farm Loan Board, issued a warning to farmers that solicitors are busy in several Western States, without authority of the Board, attempting to collect money for the organization of national farm loan associations. Such associations are authorized under the law and are to be formed by farmers who desire loans. Mr. Flannagan said:

The representation by any person that any organization is now offering to make loans by authority of the Farm Loan Board under the Federal Farm Loan Act, is false, and any attempt to collect money under such representations is fraudulent, and is punishable by fine and imprisonment.

Mr. Flannagan added that information had been received from Montana, Idaho and other Western States to the effect that unauthorized persons were soliciting subscriptions there. He said farmers should plan the organization of loan associa-"But," he said, "no money should now be paid in connection therewith to any person for stock or expenses, no matter what the representations may be."

BENEFIT TO FARMERS OF PREFERENTIAL DISCOUNT RATE ESTABLISHED BY RESERVE BOARD.

In indicating the effect of the action of the Federal Reserve Board in establishing a year ago preferential discount rates on commodity paper, Comptroller of the Currency John Skelton Williams points out that the arrangement has resulted in giving farmers in many parts of the country an opportunity of borrowing money at 6%, where for years they had been accustomed to paying 10% and higher. The Comptroller also announces that an analysis of the bank statement of June 30 shows that total national bank loans secured by warehouse receipts amount to \$124,095,000, of which \$79,749,000 represents loans on warehouse receipts secured by wheat, tobacco, and other commodities, and \$44,346,000 on cotton. A further matter touched upon by the Comptroller deals with the rates of interest exacted by national banks; reports coming to his office, he says, show that there has been a general collapse in the extortionate rates of interest which had been prevalent for years past. His observations on the several points above are contained in the following statement issued under date of August 25, but not released for publication until August 28:

August 25 1916.

The Comptroller of the Currency said to-day: The action of the Federal Reserve Board a year ago in establishing preferential discount rates on commodity paper worked admirably. Under the Board's regulations in that connection, all member banks, State and national Board's regulations in that connection, all member banks, State and national were given, within reasonable limitations, the opportunity of borrowing all the money they required at 3% per annum, where the discounting bank could show that the commodity paper offered was secured by warehouse receipts for cotton or other staple commodity, and that it had not charged the original borrower more than 6% per annum.

This arrangement resulted, in many parts of the country, in giving farmers the opportunity of borrowing money at 6%, where for years they had been accustomed to paying 10, 12 or 15%, and in many cases rates still more exorbitant.

An analysis of the bank statement of June 30 1916 shows that our national banks on the date named were lending to customers on warehouse

An analysis of the bank statement of June 30 1916 shows that our national banks on the date named were lending to customers on warehouse receipts secured by cotton the sum of \$44,346,000; and on warehouse receipts secured by wheat, tobacco and other commodities they were lending \$79,749,000—the total loans secured by warehouse receipts being \$124,095,000.

\$124,095,000.
Of the money thus loaned on warehouse receipts, 13 million dollars were being loaned by national banks in the New England States; 38 million dollars in the Eastern States; 37 million dollars in the Southern States; 25 millions by those in the Middle States; 2½ millions in the Western States; and about 8 millions in the Pacific States.
Of the 124 million dollars loaned on the security named, 39 millions were loaned by the country national banks; 37 million dollars by the national banks in the Central Reserve cities; and 48 million dollars by those in other Reserve cities.

banks in the Central Reserve cities; and 48 million dollars by those in other Reserve cities.

The farmers of the country are also rapidly learning to take advantage of the provisions of the Federal Reserve Act which enable banks outside of the Central Reserve cities to loan money on farm lands. The amount loaned by national banks on farm property June 23 1915 was 25 million dollars; on March 7 1916 this had been increased to 40 million dollars; while the last report of June 30 1916 shows the amount loaned by national banks on farms to have increased to 45 million dollars.

Percentry which have been coming to this office show that there has been

banks on farms to have increased to 45 million dollars.

Reports which have been coming to this office show that there has been a general collapse in the extortionate rates of interest which for years past had been exacted by many national banks in various sections of the country from their customers, especially in the agricultural districts; although in certain parts of the country some banks, I regret to say, are still trying to have on to their old mathods.

hang on to their old methods.

hang on to their old methods.

In various instances national banks which have been called on to reduce their rates of interest to those permitted by law, have not only complied but have advised this office that they are now conducting their business on a plane which is proving not only more satisfactory to their customers, but, all things considered, more satisfactory to the banks themselves, as their business is showing a heaithy expansion in response to the more liberal treatment which they are now according their customers.

For example, the cashier of a national bank in the interior of Texas, which had in the past been charging excessive interest rates, recently wrote this office as follows:

office as follows:

"While it has been rather hard for us to get down to the legal rate I realize that you are absolutely correct, and I am sure that the cheaper rate of interest will bring, and is already bringing, this bank a large increase of business. Your stand in this matter is entirely commendable, and we will do our best to uphold you in it."

do our best to uphold you in it.

Since July 1 1916 24 new national banks have been organized, with a capital of \$1,845,000; and existing national banks have increased their capital to the extent of \$1,615,000; making a total increase in banking capital, since July 1, of \$3,460,000.

The number of national banks which have gone into liquidation in the same period, exclusive of those which have consolidated with other national banks, is 16, with aggregate capital of \$1,205,000. The capital of the new banks, plus the capital increase of old banks, since July 1, thus amounts to about three times the capital of banks going into liquidation for purposes other than to consolidate with other national banks.

DIVIDENDS LOOKED FOR BY MINNEAPOLIS FEDERAL RESERVE BANK IN JANUARY

According to the Minneapolis "Evening Journal" of Aug. 25, the first dividend to be paid to the 700 banks that are stockholders of the Minneapolis Federal Reserve Bank will be sent out in January if earnings continue at the present rate. Announcement to this effect, it is stated, has been made by the bank. The "Journal"says:

The bank has paid off its expense of organization and now is accumulating earnings monthly at a rate sufficiently large to warrant a dividend disbursement in the next six months.

That the earnings will continue to load up through the remainders of the

disbursement in the next six months.

That the earnings will continue to hold up through the remainder of the year and may even be expected to increase, is indicated by the heavier demand for money from banks in the districts where crop losses are being felt and where country merchants and farmers are being carried over to

another year.

Federal Reserve Agent John H. Rich to-day reported increasing inquiry from North Dakota and South Dakota for rediscount rates and a generally

improved demand for money.

BUSINESS CONDITIONS IN THE ATLANTA FEDERAL RESERVE DISTRICT.

Concerning the operations of cotton mills in the Federal Reserve District of Atlanta, the report of the Atlanta Federal Reserve Bank prepared for the September Bulletin of the Federal Reserve Board, says:

Cotton mills continue to operate to full capacity and show increase of 40 to 50% in volume of business over the same month of previous year. There is no let-up in the demand for the product, which is better than for several years, and mills have orders booked running well into 1917, with prices showing substantial profit. A number of mills are making improvements and additions to their plants.

July, according to the report, was a prosperous month in view of the usual mid-summer dullness in the District; it adds: "there does not appear any marked let-up in general business activity, though future prospects are largely dependent upon the outcome of the crops."

The New Orleans Branch of the Federal Reserve Bank of Atlanta reports as follows:

The new commercial year beginning July 1 shows an increase beyond anything in the past. The summer business has been unusually good and the mid-summer month of July turned out to be almost the best of

and the mid-summer month of July turned out to be almost the best of the past twelve months.

Although there is practically no coffee being handled—due, it is said, to the British black list against certain dealers, the imports were above those of same period last year. Exports are the largest ever known.

Indications are that the growing crops of cane, corn and rice will show an abundant yield, but that of cotton is only fair, in fact, from all our sources of information, the invariable comment is that the crop is below normal. The lumber market is showing some improvement, both in volume and price. Live stock is in good demand, and Louisiana and Mississippi farmers continue to develop this industry.

BUSINESS CONDITIONS IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

In its report on business outlook in the Philadelphia Federal Reserve District for the "Federal Reserve Bulletin" of September, conditions in the iron and steel industry are outlined as follows:

are outlined as follows:

The very heavy foreign demand for shell steel has been the feature of the new buying movement. This, coupled with a decrease in the output because of the hot weather, has made prices stiffen. For general domestic business there is a stackening of inquiry because of high prices. Heavy contracts for ship plates have been closed on domestic and foreign account for delivery in six and nine months, and a stronger tone prevails for all kinds of steel products. One result of the heavy buying is to awaken greater interest among some domestic consumers who were inclined to defer purchasing. The demand for barbed wire for extensive use on the battlefield has caused an advance in the price of wire and wire products. Jobbers being cleared of structural goods, the railroads active in the purchasing of equipment, and the United States Government planning for a larger navy, are some of the causes of the renewed impetus given to this industry.

REPORT ON BUSINESS CONDITIONS AND THE CLEAR-ANCE PLAN IN ST. LOUIS RESERVE DISTRICT.

The St. Louis Federal Reserve Bank in its monthly report of conditions in the St. Louis Federal Reserve District, prepared for the September Bulletin of the Federal Reserve Board, states that from July 15 (the date of the inauguration of the new clearance plan of the Federal system) to Aug. 15 266,755 items, totaling \$113,239,192, were handled by it. Prior to July 15 the Bank could collect at par items on only 470 member banks; now it collects checks on 1,203 banks. This information is embodied in the following extract from the report.

the report.

There has been little or no change in banking conditions during the past month. Banks continue to hold surplus funds as reported a month ago and there is no anxiety over the ability of banks to finance the crop movement. Commercial paper brokers report an active business, but the supply of available paper is limited. Rates are lower than quoted a month ago, best names now being offered from 3¼ to 4%. Country banks are reported as being active in the market at 4%. Some paper has been sold to city banks at 3¾%. Rates of discount show a downward tendency. The clearings for the principal cities of the district show important increases for the week ending Aug. 12 1916, as compared to the same week for 1915, 1914 and 1913. The percentage of gains for the week ending Aug. 12 1916.

compared to the same week for 1915 being as follows: St. Louis 40, Louis-ville 8.1, Memphis 32, Little Rock 19.5, and Evansville 18.6.

In July 1916 this bank cleared, passing through its hands direct, 194,343 items, totaling \$103,494,899 75. However, on July 15 the new clearing plan went into effect, and since then some of our member banks have been sending direct to other Federal Reserve bank items drawn on member banks in such Federal Reserve banks' districts. Such member banks make their remittances for the credit of this bank, sending us the proper advices. From July 15 to July 31, there were handled in this indirect way 33,265 items, totaling \$7,836,272 30. There was thus handled through the clearing system operated by this bank during the month of July a total of 296,949 items, amounting to \$154,302.798 75. This is an increase both in the number of items and amount over our previous records.

From July 15 to Aug. 15 1916, the first month of operation under the new clearing plan, this bank handled direct 179,146 items, amounting to \$95,940,734 19. During the same period, it handled indirectly—i. e., items sent direct to other Federal Reserve banks for the credit of this bank—87,609 items, totaling \$17,298,457 75, or a total for the first month of operation under the new clearing plan of 266,755 items, amounting to \$113,239,191 94.

There are approximately 3,050 member banks, State banks and trust companies in this district.

There are approximately 3,050 member banks, State banks and trust companies in this district. Prior to July 5th, we could collect at par items on only 470 member banks, but now we are collecting at par checks on 1,203 banks in this district, or a little over one-third of the total number of banks. ber of banks.

GREAT BRITAIN'S NEW MOBILIZATION SCHEME.

The details of a new scheme for the regulation of foreign exchange by the loan of securities of Canadian and certain neutral countries, to the British Treasury incidental to the new \$250,000,000 British credit (backed by \$300,000,000 collateral), were announced on Aug. 12. The new arrangements provide for the transfer of securities to the Treasury for a period to expire at the end of five years from March 31 1917, subject to the right of the Treasury to return them to holders any time after March 31 1919, on three months Under the original mobilization plan (scheme A), securities were accepted on deposit for two years. The holders of American securities, who deposited them under the first scheme, may transfer to the new scheme by giving notice before Sept. 14. The consideration for the loan remains as formerly, namely, a half per cent above the interest and dividends paid on the securities. The regulations under the new scheme are announced as follows in advertisements in the London papers .:

REGULATION OF FOREIGN EXCHANGES.

REGULATION OF FOREIGN EXCHANGES.

Loan of Securities to the Treasury. (SCHEME B.)

The Lords Commissioners of his Majesty's Treasury hereby give notice that as from Aug. 14 1916, they will be prepared to accept certain securities upon deposit on the following terms and conditions.

(1) The securities to which this scheme applies will be:—
(a) Those specified in the annexed list.
(b) Such as may from time to time be added to that list by public notice.
(c) Such American dollar securities as are from time to time being accepted for deposit under the scheme of March 24 1916 (Scheme A).

(2) Holders of American dollar securities who have already deposited them under scheme A (deposit on loan for two years) may transfer their deposit to scheme B by giving notice, not later than Sept. 14 1916, of their desire to do so (such notice to be given on a form to be obtained at the National Debt Office, 19 Old Jewry, E. C.). This form, when approved, will be returned for lodgement with the certificate of deposit (or provisional receipt) so that the transfer to scheme B may be completed.

(3) The securities will be transferred to the Treasury for a period to expire at the end of five years from March 31 1917, subject to the right of the Treasury to return them to the holders at any time on or after March 31 1919, on giving three calendar months' notice in writing of their intention to do so. If any of the securities are paid off during the period of deposit, the amount received in respect of the repayment will be paid over to the depositor in sterling on surrender of the deposit certificate (in the case of non-sterling securities are on deposit with the Treasury the lender will is received).

(4) While the securities are on deposit with the Treasury the lender will

(4) While the securities are on deposit with the Treasury the lender will receive from the Treasury all interest and dividends paid in respect of them and also, by way of consideration for the loan, a payment at the rate of one-half of one per cent. per annum, calculated on the face value of the securities

securities.

(5) At the end of the period of deposit the securities or other securities of the same description and to the same nominal amount will, subject to the provisions of paragraph (6), be returned to the lender by the Treasury.

(6) The Treasury will have the right at any time during the currency of the loan to dispose of the securities should they find it necessary to do so, but in the event of their being so disposed of, the lender will continue to receive from the Treasury the same payments as he would have received if the securities had been retained, and at the end of the period of the loan, the Treasury will either return to him securities of the same description and to the same nominal amount as those originally deposited, or, at their option, they will pay to him the deposit value of the securities with an addition of 5% on that value plus accrued interest from the last preceding interest date. interest date.

In the case of securities in respect of which the holder is entitled to re-

In the case of securities in respect of which the holder is entitled to repayment at a fixed date or by drawings within a fixed period, the Treasury when thaking payment will, if the deposit value plus 5% is less than the redemption value, make a further addition of an amount equal to the enhancement in value due to the approach of the date of redemption while the securities have been upon deposit.

For the purposes of this paragraph "deposit value" means in the case of sterling securities the net mean quotation (i. e., the quoted price less accrued interest or dividend in cases in which such accrued interest or dividend is included in the quoted price) on the London Stock Exchange of the day preceding the publication of the notice including the securities in the Treasury List for deposit under Scheme B, and in the case of dollar securities the sterling equivalent at the exchange of the day of the net quotation of the New York Stock Exchange of that day. In the case of unquoted securities or quoted securities in respect of which the current quotation may not be regarded as representing the true market value, the prices will be fixed by the Treasury. Thus, for all securities included under headings (a) and (c), clause (1), and all securities transferred from

Scheme A, the day for fixing the deposit value will be Aug. 11 1916, and for additional securities under heading (b) the day preceding the notice of their inclusion in the scheme.

(7) Holdings of £1,000 (\$5,000) and upwards will be accepted for deposit by the Treasury through the American Dollar Securities Committee, 19 Old Jewry, E. C. Arrangements for the aggregation of smaller holdings for purposes of deposit will be made by bankers and other agents as under Scheme A.

(8) Holders of bearer bonds (or share certificates transferable by delivery) with the Treasury, and will be required to lodge the bonds and courses with the Treasury, and

(8) Holders of bearer bolids of all electricates wanted and the partial will be required to lodge the bonds and coupons with the Treasury, and holders of registered stock or bonds will be required to execute a transfer of such stock or bonds. Bonds upon which British stamp duty has not of such stock or bonds. Bonds upon which British stamp duty has not previously been paid may be deposited unstamped. When the bonds have been lodged with the Treasury, or when the transfer of the stock or bonds has been registered in the company's books, the bonds or stock will be entered in the holder's name in a special register kept by the Treasury for the purpose, and a certificate of entry in this register will be issued to the holder. The title of bonds or stock entered in the Treasury Register may be transferred upon that register by deed in the ordinary way. In the case of registered stock or bonds the Treasury will bear all charges in respect of the original transfer into their name in the company's books, and of the re-transfer in the company's books into the name of tone person respect of the original transfer into their name in the company's books, and of the re-transfer in the company's books into the name of the person in whose name the stock or bonds stand in the Treasury Register when finally released; transfer deeds for intermediate transfers in the Treasury Register will be subject to stamp duty in ordinary course, and to a registration fee of 2s. 6d. All transfer deeds in respect of bearer bonds or share certificates transferable by delivery will be free of stamp duty and registration fee. At the end of the period of the loan the bonds or certificates deposited (or bonds or certificates identical as far as possible in all respects with those deposited) will, subject to paragraph (6), be delivered to the depositor upon surrender of the deposit certificate. The Treasury will, if desired, exercise as far as possible the voting and other rights attached to the securities in the way that the owners of the deposited securities may indicate.

may indicate.

(9) Arrangements have been made by the Stock Exchange Committee for dealings on the Stock Exchange in the deposit certificates of securities

deposited under the scheme.

(10) The interest and dividends on all deposited securities, together with the additional payment at the rate of ½ of 1% per annum, will be paid to the holder for the time being on the Treasury Register, by warrant, as soon as they have been received by the Treasury. Non-sterling dividends will be paid in sterling at the exchange of the day on which the Treasury books are closed for the purpose of preparing the warrants. For convenience of payment, in cases where interest or dividends are payable half-yearly, a full half-year's additional payment (viz., ¼%) will be added to the first dividend payment, and on the termination of the loan, the amount due from the actual date of deposit to the date of return will be calculated, and any overpayment or underpayment will be adjusted when the return is effected. A similar procedure, mutatis mutandis, will be applied in cases of quarterly or other periodical payments of interest or dividends.

(11) Under Section 2 of the Government War Obligations Act. 1915.

est or dividends.

(11) Under Section 2 of the Government War Obligations Act, 1915
(5 & 6, Geo. 5, c. 96), and Section 68 of the Finance Act, 1916 (6 & /
Geo. 5, c. 24) trustees and companies are enabled to take advantage of
the scheme notwithstanding any provisions of their trust or constitution,
and are not liable for any loss arising from so doing.

(12) The Treasury reserve the right to refuse either in whole or in part
any offer to deposit securities under the scheme.

(Bloggian Stallowing in the list of securities acceptable under

any offer to deposit securities under the scheme.

The following is the list of securities acceptable under scheme B:
Argentine Government 4% Bonds, 1897.
Argentine Government 4% Little Bonds, 1897.
Argentine Government 4½% Internal Gold Loan, 1888.
Argentine Government 5% Loan, 1886-7.
Argentine Government 5% Loan, 1886-7.
Argentine Government 5% Loan, 1886-7.
Argentine Government 5% Loan, 1887-8-9. (North Central Ry. Extens).
Argentine Government 5% Loan, 1887-8-9.
Argentine Government 5% Buenos Aires Water Supply and Drainage Bonds, 1892.
Argentine Government 5% Internal Gold Loan, 1907.
Argentine Government 5% Internal Gold Loan, 1907.
Argentine Great Western Ry. Co. 5% Debenture Stock.
Brazilian Government 5% Funding Bonds, 1898.
Buenos Aires Great Southern Ry. Co. 4% Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 1st Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 1st Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 20n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 20n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 20n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 20n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 20n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Pacific Ry. Co. 4% 30n Debenture Stock.
Buenos Aires & Buenos Air The following is the list of securities acceptable under

Egyptian Government 4% Unified Bonds.
Grand Trunk Ry. Co. Perpetual 4% Consd. Debenture Stock.
Grand Trunk Ry. Co. Perpetual 5% Debenture Stock.
Grand Trunk Great Western Ry. Co. Perpetual 5% Debenture Stock.
Grand Trunk Pacific Ry. Co. 3% 1st M. Stg. Bonds (Guaranteed by Dominion Government), 1962.
Japanese Government 4% Sterling Loan, 1899.
Japanese Government 4% Sterling Loan, 1905.
Japanese Government 4% Sterling Loan, 1905.
Japanese Government 4½% Sterling Loan, 1905, 1st Series.
Japanese Government 4½% Sterling Loan, 1905, 2nd Series.
Japanese Government 5½% Sterling Loan, 1905, 2nd Series.
Japanese Government 5% Sterling Loan, 1907.
Norwegian Government 5% Sterling Loan, 1907.
Norwegian Government 4% Loan, 1911.
Stockholm City 4% Bonds, 1900.
Swedish Government 3½% Loan, 1880.
Swedish Government 3½% Loan, 1900.
Swedish Government 43½% Loan, 1908.
Swiss Government Federal Rys. 3½% Bonds.
THE SECRETARY AND COMPTROLLER GENERAL,
National Deat Office, 19 Old Jewry, London, E. C.
Aug. 12 1916.

On Aug. 16 the London "Financial News" printed the following concerning the mobilization terms of the several

schemes:

The Treasury announce that, in the case of securities deposited either under Scheme A (deposit for two years) or under Scheme B (deposit for five years), where coupons or dividends and also any repayments of capita are payable at option of holder in the currency of various countries, arrangements will be made for the encashment of such interest dividends or capital repayments in the most favorable manner.

In the event of the Treasury finding it necessary, in exercise of the right reserved to them, to sell during the period of deposit any of the deposited securities, and of the average price realized by such sales of any particular security exceeding the deposit value, plus 5%, the Treasury will, if the securities are not replaced, be prepared to pay the depositor at the end of the deposit period the full amount of the average price actually realized, notwithstanding that it exceeds the deposit value, plus 5%.

On Aug. 21, it was announced at London that the response

On Aug. 21, it was announced at London that the response which British holders of the securities, other than those of American issue, had made to the Chancellor of the Exchequer's appeal was highly satisfactory, and considerably more than the amount of \$300,000,000 required as collateral to cover the recent American loan, is reported to have been deposited with the Treasury. It was calculated that the total of foreign securities of the descriptions specified in the Treasury list which British holders could place at the disposal of the Government exceeded \$3,000,000,000.

Further measures, according to reports on Aug. 23, are contemplated by the Government to bring about the mobilization of such Canadian and neutral securities as have not been turned over to the Government. In the House of Commons on that day the Chancellor of the Exchequer, Reginald McKenna, stated that it was the intention of his department to apply to Parliament for power to impose a further income tax of two shillings on the returns from all such securities which have not been deposited with the Treasury. He added that he trusted every one would realize it was a public duty to deposit securities without delay.

On Aug. 2, the New York "Times" in a dispatch from Washington, printed the following concerning the special tax on American mobilized securities:

tax on American mobilized securities:

The prospect that holders of American securities in England will be subject to an additional special tax on such holdings has caused much discussion among financiers. Consul-General Skinner, at London, in a dispatch to the State Department, explains the present situation of the proposal. The tax, which amounts to 2s. in the pound, or 10%, is to be in addition to the regular income tax. Americans temporarily in England are exempt from the special tax, but there remains doubt whether this exemption will extend to trustees of estates who hold such stocks. All subjects of Great Britain who own American securities will be obliged to pay the special tax.

special tax.

Consul-General Skinner says that because of the anxiety of American citizens in the United Kingdom, the Chancellor of the Exchequer has explained that, as consideration of the bill has not yet been completed by Parliament, the clause which provides for the taxation of Americau securities has not necessarily reached its final form. No exemption is proposed for residents of foreign nationality as such, but an exemption is provided for persons who are not domiciled in the United Kingdom in respect of income derived from securities held abroad, if the securities were so held before May 29 1916. before May 29 1916.

On Aug. 14 the British Treasury gave notice that the capital and interest of any Treasury bills and war expenditure certificates issued thenceforth would be free from the British income tax, and from any taxation, now or in the future, while held by persons neither domiciled nor ordinarily resident in the United Kingdom.

DEUTSCHLAND'S RETURN TRIP CARGO MADE KNOWN.

Details of the cargo of the German merchant submarine Deutschland, which, as reported in our issue of last week, has made her return voyage to Bremen in safety, have become available, the declaration filed at the Baltimore Custom House having been made public last Thursday, Aug. 29. Contrary to report there was no gold on the undersea boat when she left on her trip to Germany. The total weight of the cargo was 1,735,760 pounds, comprising the following: Crude rubber, 802,037 pounds; bar nickel, 752,-674 pounds; crude tin, 181,049 pounds.

The cargo of dyes brought over from Germany by the Deutschland on her maiden voyage amounted to 3,042 cases, containing about 125 tons net, according to the "Oil, Paint and Drug Reporter." Commenting upon the dye cargo of the submarine, the "Wall Street Journal" of Aug. 28 said:

of the submarine, the "Wall Street Journal" of Aug. 28 said:
New York dye importers do not seem to think that the profits originally
estimated on the cargo of dyes brought to Baltimore will be realized. The
dyes were highly concentrated, whereas the prices quoted before the war
were for less concentrated dyes. For the same strength of coloring matter
before the war a much higher price would have been in effect. Moreover,
the high prices in Germany, extraordinary freight rate and insurance,
together with the growing competition from American manufacturers,
rendered the purchase of the dyes rather spectacular.

In citing the reasons for the refusal of the manufacturers to purchase the dyes, the "Oil, Paint and Drug Reporter" in its issue of Aug. 28 said:

These reasons are, first, the asking price in many instances is from ten to twelve times the normal asking figure—dyes retailing before the war at from 35 to 45 cents being quoted at from \$4 to \$5 and even as high as \$9 and \$10 a pound. The second reason is that many American manufacturers and \$10 a pound. The second reason is that many American manuacturers have so adjusted their lines of goods that, with the aid of American dyestuffs makers, they are getting along about as well as under normal conditions.

SINKING OF THE ITALIAN STEAMSHIP STAMPALIA

On Aug. 19 a dispatch to Lloyds, London, reported the sinking, supposedly by a submarine, of the Italian steamship Stampalia, which had been plying between New York and Italian ports. The Stampalia, a comparatively new passenger and freight steamship, was built in 1909 and was owned by the Venice Navigation Co. of Genoa. She was 475 feet long, 55 feet beam and was of 9,000 tons gross. Her crew numbered about 170. She was expected here on Aug. 26 from Genoa, but, it is stated, her New York agents had received a cable message advising them that all her sailings had been canceled. On that account, it is said, they expressed their opinion that the Stampalia had been requisitioned and was in the service of the Italian Government. In that case she would have carried no passengers at the time she was reported sunk. The Stampalia attracted much notice in February last, when she arrived at New York from Genoa as an armed steamer, with two 3-inch rapid-fire guns mounted on her after-deck house. Her appearance occasioned a protest to the State Department by the Austro-Hungarian Government, but when it was ascertained at Washington that the guns were to be used for defensive purposes only, instructions were given the Collector of the Port to grant clearance papers to the vessel.

GOVERNMENT OF NEW ZEALAND PROPOSES TAX ON INCOMES AND WAR PROFITS.

According to a report presented to the Trade and Commerce Department by Commissioner Beddoe of Auckland, an income tax and a 45% tax on war profits is recommended in the second war budget which has been presented to the House of Representatives. A complete summary of the new proposals as published in Canadian papers is as follows:

new proposals as published in Canadian papers is as follows:

The reduction of public works expenditure; the imposition of an income tax on sums invested on mortgage by owners; the provision for annual bonuses out of profits of public trust office to beneficiaries of estates; the provision for war bonuses during the war to employees of all branches of the public service whose pay does not exceed \$1,575 per annum; the provision of \$10,000,000 for internal expenditure and \$25,000,000 for the purchase of land for soldiers; the adjustment by legislation of changed banking conditions caused by the war; the acquirement of 45% of profits realized in war conditions; the issue of war bonds in New Zealand to provide a proportion of the cost of the war; a 5% income tax exclusive of those obtained from war profits; the regulation of the transfer from New Zealand of moneys except for legitimate trade purposes; the regulation of the rate of interest chargeable on deposits; the provision of financial assistance to friendly societies; borrowing an additional \$80,000,000 for war purposes.

An increase of over \$10,000,000 in revenue is shown by the figures for the 1916 fiscal year.

INCREASE IN MEXICAN POSTAL RATES.

An increase in Mexican postal rates to take effect Sept. 1 was announced at Mexico City on Aug. 24. It is stated that in the case of first class mail the advance will be from 20 to 25 centavos for letters dispatched to the United States, Cuba or Canada. The charge will be 50 centavos for mail to other countries in the international postal union and one peso for letters to countries not included in the union. The parcels post rates will be: For the United States and its possessions, 12 cents Mexican gold per pound up to 11 pounds; for Central American countries, 12 cents; Canada, 30 cents; Germany and France, 80 cents for parcels of 2.2 pounds or less; England, \$1 60 for parcels up to 11 pounds. The fee for registering mail will be increased from 40 to 50 centavos. A tax of 50 centavos will be levied for delivery of packages from the exterior.

PROCEEDINGS TO TEST PENNSYLVANIA ESCHEAT LAW-APPLICABILITY TO NATIONAL BANKS.

Demurrers in a suit brought in the Dauphin County Court (Pa.) to test the constitutionality of the new Pennsylvania law under which unclaimed deposits revert to the State were signed on May 25 by State Auditor-General Powell. Bills in equity to restrain the Auditor-General from carrying out the provisions of the law were filed on May 4 and May 11 by the Union Trust Co. and the Columbia National Bank of Pittsburgh and the Germantown Trust Co. of Philadelphia. The law, as noted in our issue of March 4, went into operation on Jan. 1; it requires the banking institutions of the State to report to the Auditor-General in January of each year the deposits on hand for which no claim has been made for fourteen or more consecutive years. It further provides that in cases where a depositor has failed to present a claim for a period of seventeen successive years the same shall escheat to the Commonwealth, together with all interest thereon. The law applies to "every person, bank, safe deposit company, trust company and corporation, organized or doing business under the laws of this Commonwealth, except mutual savings fund societies, not having a capital stock represented by shares." It is stated that while many of the institutions have filed with the Auditor-General lists showing holdings which might be escheated under the law, they are in all cases sealed and marked not to be opened until the status of the legislation is determined. In our previous reference to the law we referred to the opinion of Deputy Attorney-General Hargest of Pennsylvania, in which he expressed the view that the national banks in the State come within the provisions of the law. We also indicated that the Reserve Board, through its counsel, had advanced the opinion that the Act was not intended to, nor does it, apply to the national banks. The Board, however, recommended that the national banks in the State make the report called for under protest, and file with it a statement to the effect that it was made out in deference to the opinion of the Deputy Attorney-General and without any admission of liability on their part. In his opinion Mr. Elliott, Counsel to the Reserve Board, stated that "the deposits in question will not be immediately escheated to the State in any event, and it is assumed that the question will be submitted to the courts for determination." Mr. Elliott's conclusions were set out in the March number of the Federal Reserve Bulletin as follows:

The Act of June 7 1915 of the Pennsylvania State Legislature, providing for the escheat to the State of all deposits which have not been increased or decreased for a period of 14 years, does not apply to such deposits in national banks.

January 27 1916.

On June 7 1915 the Pennsylvania State Legislature passed an Act which provides in part as follows:

which provides in part as follows:

Be it enacted, &c.. That every person, bank, safe deposit company, trust company and corporation, organized or doing business under the laws of this Commonwealth, except mutual saving-fund societies not having a capital stock represented by shares, which receives or has received deposits of moneys, shall make a report to the Auditor General, under eath, in the month of January of each year hereafter, of such deposits of moneys which shall have not been increased or decreased, or, if not increased or decreased, on which interest shall not have been credited in the pass book, at the request of the depositor, within fourteen or more consecutive years next preceding the first day of said month.

It will be observed that under the terms of this Act all banks organized It will be observed that under the terms of this Act all banks organized or doing business under the laws of the State of Pennsylvania will be required to make a report to the Auditor General, under oath, during this month of all deposits of money which have not been increased or decreased within the preceding 14 or more consecutive years. A severe penalty is prescribed by the Act for failure to make this report.

The Deputy Attorney General of Pennsylvania has given an opinion to the Auditor General that this statute applies to national as well as State banks. Some of the national banks have asked for a ruling of the Federal Reserve Board on this question and the matter has been submitted to this office for an opinion.

Federal Reserve Board on this question and the matter has been submitted to this office for an opinion.

Before discussing the legal questions involved it seems proper to call to the attention of the Board the fact that this being a State statute no ruling of the Board would protect a national bank refusing to make this report from incurring the penalty prescribed if a court of competent jurisdiction should subsequently find that the statute legally applies to national banks. The Board should, therefore, not undertake to rule officially that national banks need not make this report, but for reasons hereinafter set forth it is respectfully suggested that the Board recommend to national banks in the State of Pennsylvania that the return be made under protest. The deposits in question will not be immediately escheated to the State in any event, and it is assumed that the question will be submitted to the courts for determination. for determination.

for determination.

The question under consideration is not whether the State of Pennsylvania may constitutionally pass an Act providing for the escheat to the State of unclaimed deposits or debts of national banks, but whether the Act of June 7 1915 was intended to apply, and does apply, to national banks as well as State banks. The title of this Act provides in part as follows:

Providing for the escheat of deposits of money or property of another received for storage or safe-keeping; the dividends, profits, debts and interest on debts of corporations, companies, banks, trust companies, insurance companies, limited partnerships and partnership associations, organized under the laws of this Commonwealth.

This title clearly indicates an intention on the part of the legislature

This title clearly indicates an intention on the part of the legislature to limit this Act to banks organized under the laws of Pennsylvania.

The constitution of the State of Pennsylvania as amended in 1864 pro-

vides (Section 3, Article 3) that-

No bill, except general appropriation bills, shall be passed containing more than one subject which shall be clearly expressed in its title.

nore than one subject which shall be clearly expressed in its title.

It is true that the Pennsylvania courts have, in construing this provision of the constitution, said that it was not intended to mean that "the title should be a full index of the law," and the courts have accordingly sustained certain provisions which were more or less incidental to the subject set forth in the title. (See Commonwealth v. Green, 58 Pa. State, 222-233; Yeager and German v. Weaver, 64 Pa. State, 425-428.)

It can hardly be contended, however, that the subject of banks organized under the laws of Pennsylvania can be said to include national banks as incidental to this subject, nor is the language of the Act itself indicative of an intention on the part of the legislature to include national banks. It is true that the Act is made applicable to banks organized or doing business under the laws of the Commonwealth. National banks, however, are organized under the laws of the United States and exercise all of their corporate powers under authority of the laws of the United States. The are organized under the laws of the United States and exercise all of their corporate powers under authority of the laws of the United States. The fact that they are doing business within the geographical limits of a State does not alter the fact that they are doing business under the laws of the United States and not under the laws of the State.

The Deputy Attorney General, in support of his opinion that this Act applies to national banks, quotes from the case of the First National Bank v. Kentucky, 9 Wall., 353, as follows:

v. Kentucky, 9 Wall., 353, as follows:

The salary of a Federal officer may not be taxed; he may be exempted from any personal service which interferes with the discharge of his official duties, because those exemptions are essential to enable him to perform those duties. But he is subject to all the laws of the State which affect his family or social relations or his property, and he is liable to punishment for crime, though that punishment be imprisonment or death. So of the banks. They are subject to the laws of the State, and are governed in their daily course of business far more by the laws of the State than of the Nation. All their contracts are governed and construed by State laws. Their acquisition and transfer of property, their right to collect their debts, and their liability to be sued for debts, are all based on State law. It is only when the State law incapacitates the banks from discharging their duties to the Government that it becomes unconstitutional.

It is true that national banks enter into contractual relations with others It is true that national bains eiter into contractual relations with others and that such contracts are subject to some extent to the laws of the State in which they are made. The question under consideration, however, is not whether State laws can be made to apply to debts due by national banks, but merely whether the language used in the Act under consideration indicates a clear intention on the part of the Pennsylvania Legislature to make the provisions of the Act applicable to national banks.

The Deputy Attorney-General in his opinion says:

It has been suggested that this language does not include national banks. I do not think the suggestion is tenable. National banks are not organized under the laws of the Commonwealth and are not doing business under the laws of the Commonwealth, in so far as the right to do business is concerned, but in a broader sense they are doing business under the laws of the Commonwealth.

With all due deference it is respectfully submitted that the conclusion reached by the Attorney-General, namely that national banks are doing

reached by the Attorney-General, namely that national banks are doing business in a sense which makes the Act under consideration applicable, is not sustained by the authorities.

The case cited by the Attorney-General arose in Kentucky and the question involved was the right of the State to tax the shares of stock of a national bank. Section 5219 of the Revised Statutes specifically provides that such stock may be taxed as the personal property of the owner or holder. The court merely sustained the right of the State to tax the stock as the personal property of the owner.

The question now under consideration, namely whether the language used in the statute may reasonably be said to apply to national banks, has been considered and determined by the Supreme Court of Pennsylvania on more than one occasion.

has been considered and determined by the supreme Court of Pennsylvania on more than one occasion.

In the case of Commonwealth ex rel Torrey v. Ketner (92 Pa. St. 372-376) the language of the Act under consideration was much broader in its terms than the Act of June 7 1915. In the Torrey case the Act prescribed and punished the offense of embezzlement by any person "being an officer, director, or member of any bank or other body corporate or public company." In considering this Act and its several amendments, the Court call on page 375. said, on page 375:

We are spared further comment upon these Acts for the reason that they have no application to national banks. Neither of them refers to national banks in terms, and we must presume, that when the Legislature used the words "any bank" that it referred to banks created under and by virtue of the laws of Pennsylvania. The national banks are the creatures of another sovereignty.

To case of Commonwealth ex rel Torrey v. Ketner, supra, was affirmed in Allen's Appeal, 119 Pa. St., 192. In the case of Allen's Appeal a Pennsylvania statute provided:

If any cashier of any bank in this Commonwealth shall engage directly or indirectly in the purchase or sale of stock, or in any other profession, occupation, or calling other than that of his duty as cashier, he shall be guilty of a misdemeanor. * * * *

The court held that the Act did not apply to cashiers of national banks The court held that the Act did not apply to casmiers of national banks. In the case of Commonwealth r. T. & P. Railroad Company, 98 Pa. St., 90, it was contended that the language "foreign corporation" as used in a revenue Act, included national banks. The court after holding that such banks were not foreign corporations in the ordinary sense, said in reply to the argument that this language was intended by the Legislature to include national banks, that—

This might be so if there was anything in the Act itself indicative of an intent to use the word in that sense; but there is not. On the contrary, in the 5th Section, which imposes a tax on limited partnerships, &c., they are described as "partnerships organized under or pursuant to the laws of this State, or of any other State or Territory, or of the United States, or under the laws of any foreign State, Kingdom, or Government," thus clearly showing that when the Legislature intended to tax associations created by the General Government they used apt words of description for that purpose.

Applying this rule to the present case it may be reasonably assumed that had the Legislature of Pennsylvania intended to make the provisions of the Act of June 7 1915 applicable to national banks it would, as the court expressed it, have "used apt words of description for that purpose."

In the opinion of this office this Act was not intended to apply, and does not apply, to national banks. It is, therefore, unnecessary to consider the question of whether or not the Pennsylvania Legislature had the constitutional right to make this Act applicable to national banks.

As above stated, it is respectfully suggested that the Federal Reserve Board recommend to those national banks in Pennsylvania which have asked for a ruling on this question that the report called for be made to the Auditor General under protest, accompanied by the statement that it is made out of deference to the opinion of the Deputy Attorney-General and without any admission of liability on the part of such banks.

Respectfully, Respectfully,

M. C. ELLIOTT, Counsel.

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

PRODUCTION OF PRIMARY SPELTER* BY SIX-MONTH PERIODS.

Figures compiled by C. E. Siebenthal, of the United States Geological Survey, Department of the Interior, from reports submitted by all zinc smelters operating during the first six months of 1916 show that the production of spelter from domestic ore in that period was 267,696 short tons and from foreign ore 48,756 short tons, a total production of 316,452 tons, compared with 272,987 tons for the last half of 1915 and 216,532 tons for the first half. The statement of the Geological Survey is an interesting one and proceeds as follows:

logical Survey is an interesting one and proceeds as follows:

Production and Consumption of Spelter.

The output of spelter by Illinois smelters increased over 5,000 tons for the six-month period, and that of Kansas over 8,000 tons, but the gain in Oklahoma was the greatest of all—over 15,000 tons—a result of the completion of a part of the large contemplated increase in smelter capacity announced early in the year. The remaining spelter-producing States also made a large gain, principally in Pennsylvania, where the new smelter at Donora was put into complete operation. The output of primary electrolytic spelter, amounting to 1,697 tons, is also included in the production of these States.

The stocks of spelter held at smelters on June 30 1916 amounted to 23,817 tons, against 14,253 tons at the beginning of the year and 5,884 tons at the middle of 1915. This shows a gain over stocks at the close of tne year part of which was doubtless due to the recumulation of working stocks at new smelters which started during the period.

From the foregoing figures and the records of the Bureau of Foreign and Domestic Commerce it is calculated that the apparent consumption for the period was 229,086 tons, which compares with 203,588 tons for the last half of 1915 and 160,906 tons for the first half. This consumption was not altogether domestic, however, for it must include the zinc content of the exports of brass and brass articles, which were largely increased during the first half of the present year.

exports of brass and brass articles, which were largely increased during the first half of the present year.

In addition to that produced from ore, 15,800 tons of spelter was distilled or recovered electrochemically from zinc ashes, skimmings and drosses. Probably one-fourth of this output of secondary spelter, including the considerable quantity of electrolytic secondary spelter, was of high grade. No statistics were obtained of the spelter produced by re-melting skimmings, drosses, &c., but it was probably not less than 12,000 tons. The total output of spelter from both ore and skimmings was therefore about 344,000 tons, a year, at the rate of 688 000 tons a year. tons, or at the rate of 688,000 tons a year.

tons, or at the rate of 688,000 tons a year.

Imports and Exports.

The imports of spelter were 464 short tons, compared with 415 tons during the last half of 1915 and 489 tons during the first half. The exports of spelter of domestic origin were 58,007 tons, against 54,235 tons in the last half of 1915 and 64,368 tons in the first half. The exports of spelter of foreign origin, including spelter exported from bonded warehouse, as well as articles manufactured from spelter of foreign origin and exported with benefit of drawback, were 20,197 tons, compared with 8,016 tons in the last half of 1915 and 5,959 tons in the first half.

The imports of zinc ore were 231,845 short tons, containing 93,907 tons of zinc, and valued at \$7,449,068, compared with 92,169 tons of ore, containing 33,672 tons of zinc, in the last half of 1915, and 66,683 tons of ore, containing 23,997 tons of zinc, in the first half. The exports of domestic zinc ore were 34 tons, compared with 154 tons in the last half of 1915 and 678 tons in the first half.

The source of the foreign zinc ore imported into the United States during the first half of 1916 is shown in the following table:

Zinc Ore Imported, January-June 1916.

Zinc Ore Imported, January-June 1916. Quantity (short tons). Zinc Content (short tons). Value. \$314,524 Canada _____ 5.187 3,254,004 1,051,315 Mexico 79.663 25.471 7.525 3.283 213.275 2.225,790 390,160 Australia Other countries, incl. China and Japan 9,780

93.907

\$7,449,068

Prices and Value.

The price of spelter at St. Louis started at 17.3 cents a pound, but a sharp rise in the latter half of February carried it to 21 cents. The price broke sharply to 17.1 cents a pound by the middle of March, but a partial recovery brought spelter to 19 cents by the middle of April, after which a long decline continued until the midyear, the half year closing with spelter 12.1 cents. The average price of a pound of spelter for the first six months of 1916 was 17 cents. was 17 cents.

was 17 cents.

The price of spelter at London followed a parallel course to that at St. Louis, but averaged about 2½ cents a pound higher. The opening price was £90 a long ton (19.48 cents a pound). The rise in February carried spelter to £111 a long ton (24.02 cents a pound) by March 1, after which came the decline that, except for the partial recovery in April, brought the price down to £61 a long ton (13.20 cents a pound) at the midyear. The average for the half year was £90 8s. 7d. a long ton (19.6 cents a pound).

The foregoing prices are for the ordinary commercial grades of spelter. High-grade spelter suitable for cartridge spinning has been in such great demand that it has commanded a good premium.

At the average price for immediate delivery at St. Louis the value of the spelter produced from domestic ores during the six months was \$91,-016,640, and that of the spelter produced from foreign ores \$16,577,040, a total of \$107,593,680.

As most of the spelter sold during the six months was sold under contract for ruture delivery at considerably lower prices than those quoted for im-

for inture delivery at considerably lower prices than those quoted for immediate delivery, it is certain that the foregoing values are in excess of the real sales values.

Smelter Changes

Smeller Changes.

The number of retorts at zinc smelters at the close of 1915 was 156,568, and there were building or planned 49,612 additional retorts, a total of 206,270. The number at Smelters June 30 1916 was 196,640, and 24,812 additional retorts were building or planned, a total of 221,452. Some of the smelters listed earlier in the year as planned were abandoned, and a number of other plants not listed never got beyond the promotion stage. On the other hand, work was begun on two smelters not listed, on the plant at Quinton, Okla., and on that at Weir, Kan., both small. Since June 30 ground has been broken for a large zinc smelter at Moundsville, W. Va. All the additions to plants were made as planned. All the additions to plants were made as planned.

* "Primary spelter," which is produced directly from ore, is here distinguished from "secondary spelter," which is obtained by refining zinc ashes, drosses, and old metals.

The United States Smelting Co. has traded its plant at Iola, Kan., for the plant of the J. B. Kirk Gas & Smelter Co. at Checotah, Okla., the exchange dating from Aug. 15 1916.

The decline in the price of spelter has caused the temporary closing of some of the smaller smelters and the reduction of operations by several others. A canvass by the Survey showed not over 180,417 retorts in active operation Aug. 15, out of a possible 199,328. Some of them were being used to treat secondary materials, such as zinc ashes and drosses, and an unknown number of others were engaged in refining the ordinary grade of spelter by redistillation. It will be noted that the number of retorts on Aug. 15 was somewhat larger than that on June 30, owing to the completion of some of those under construction at the earlier date.

on Aug. 15 was somewhat larger than that on June 30, owing to the completion of some of those under construction at the earlier date.

The Mammoth Copper Mining Co. of Kennett, Cal., after operating an experimental plant in 1915-1916, has announced that it will build a commercial electrolytic zinc plant. The capacity of the electrolytic plant of the Anaconda Copper Mining Co., at Anaconda, Mont., was increased to 25 tons and the plant was operated steadily throughout the half-year. The 100-ton plant of the same company at Great Falls, Mont., is expected to go into operation before Sept. 1.

Total Smelter Capacity.

On the basis that 156,568 retorts were already in existence at the beginning of 1916, that the 49,612 additional retorts then planned, and electrolytic plants aggregating 60,000 tons annual capacity, also then planned, were completed and that the smelters of secondary spelter kept their usual capacity, the United States, as was estimated in the spelter statement of April 4, would have the capacity at the close of 1916 to produce spelter at the rate of over 900,000 tons a year. This estimate was plainly stated to be one of the capacity under normal conditions at the close of the year—in other words, it pertained to capacity which might be exercised during 1917—and it was in no sense an estimate of output for either 1916 or 1917.

It need have occasioned no surprise that the production during the first half of 1916 failed to equal half the capacity indicated for 1917 in the Survey's estimate of capacity. There are evident reasons, of course, why it could not. During the half-year 25% of the retorts on which the estimate of capacity was based were only under construction or planned; in fact, one-sixth of the 25% had not been completed at the close of the half-year. These could not contribute to the output. Also a very considerable number of retorts was engaged in redistilling spelter of ordinary grade to make it of high grade. These retorts not only did not add to the output of spelter, but they diminished it, because there was a loss of 7 to 10% of zinc in the redistillation. Allowance was made for the above factors in the estimate of capacity because it was there considered that the capacity for high-grade electrolytic spelter at the close of 1916 plus the output of high-grade spelter from the lead-free ores of the Fastern States would religion.

capacity because it was there considered that the capacity for high-grade electrolytic spelter at the close of 1916 plus the output of high-grade spelter from the lead-free ores of the Eastern States would relieve these retorts of such redistilling.

The average capacity per retort, estimated by the Survey at four tons, was somewhat fully considered on pages 892-893 of the chapter on zinc in Mineral Resources, 1914, to which the reader is referred for the data on which the estimate is based. By reason of great demands and high prices it has been claimed that the retorts were so crowded that the ores were "butenered." This, if true, would reduce the percentage of recovery but not the output. Smelters would certainly not crowd the retorts if they would thereby lower the average total output per retort. In times of great demand it would be expected, rather, that percentage of recovery might be sacrificed to capacity.

	1912.	12.	1913.	13.	19.	1914.	19	1915.	1916.
In tons of 2,000 pounds.	First Half.	Last Half.	First Half.	Last Half.	First Half.	Last Half.	First Half.	Last Half.	First Half.
Supply: Stock at beginning	180'6	6,414	4,522	21,856	40,659	64,039	20,095	5,884	14,253
From domestic ore From foreign ore Imports	159,952 6,544 3,053	163,955 8,355 8,062	6,544 8,355 9,078 346 3,562 6,069 8,898 22,486 48,756 3,053 8,062 5,533 567 567 366 374 489 415 464	166,117 346 567	171,496 3,562 506	171,922 6,069 374	207,634 8,898 489	7,634 250,501 267,696 8,898 22,486 48,756 489 415 464	267,696 48,756 464
Total available	178,630	186,786	178,630 186,786 190,268 188,886 216,223 242,404 237,116 279,286 331,169	188,886	216,223	242,404	237,116	279,286	331,169
Windrawn: Foreign exports Domestic exports Stock at close	7,331 5,839 6,414	174 795 4,522	8,724 6,615 21,856	4,672 1,168 40,659	2,048 824 64,039	8,513 63,983 20,095	5,959 64,368 5,884	8,016 54,235 14,253	20,197 58,007 23,879
Total withdrawn	19,584	5,491	37,195	46,499	66,911	92,591	76,211	76,504	76,504 102,083
Apparent consumption	159,046	181,295	181,295 153,073 132,387 149,312 149,813 160,905 202,782 229,086	132,387	149,312	149,813	160,905	202,782	229,086
Thinois	44,224 52,485 36,010	44,173 48,619 40,915 38,603	53,524 42,645 43,253 40,791	53,130 31,461 39,961 41,911	62,062 23,737 45,443 43,816	65,884 20,773 45,924 45,410	74,982 35,247 51,172 55,131	84,976 66,176 58,036 63,799	90,082 74,592 73,298 78,480
	166,496		172,310 180,213 166,463 175,058 177,991 216,532 272,987 316,452	166,463	175,058	177,991	216,532	272,987	316,452
Zinc ore importedZinc contentZinc ore exported	27,049 12,228 13,709	16,891 5,339 9,640	19,994 9,204 9,745	11,422 4,293 7,968	9,052 2,949 8,042	22,910 9,183 3,069	66,683 23,997 678		92,169 231,845 33,672 93,907 154 34

DOMESTIC (OR PAYING) SIZES OF ANTHRACITE DIMINISHING.

The Anthracite Bureau of Information at Wilkes-Barre recently completed a statement showing the regional distribution of the shipments of anthracite during the calendar year 1915. An interesting feature of the statement for 1915 as compared with 1914, is the smaller percentage of prepared or domestic sizes which form the profitable is outlined as follows:

portion of the output, and the larger percentage of the small or steam sizes which are sold below the cost of production. The statement is as follows:

The total shipments amounted to 67,883,776 long tons of which 39,-

The total shipments amounted to 67,883,776 long tons of which 39,539,236 tons, or 58.25%, were from the Wyoming or Northern region; 10,304,652 tons, or 15.18%, were from the Middle or Lehigh region, and 18,039,888 tons, or 26.57%, were from the Southern or Schuylkill region. In 1914, 59.64% was shipped from the Wyoming region; 13.30% from the Lehigh, and 27.06% from the Schuylkill.

The percentage of prepared sizes for the entire field decreased from 61.42% in 1914 to 60.14 in 1915, whereas the steam sizes, including pea coal, increased from 38.58% to 39.86%. This change in proportions of the prepared and small sizes is exhibited in each of the trade regions. In the Wyoming the percentage of domestic sizes decreased from 64.62 to 63.75, while that of the steam sizes increased from 35.38 to 36.25; in the Lehigh region the change was from 57.40% of prepared sizes in 1914 to 55.92 in 1915, and an increase in the steam sizes from 42.60 to 44.08%; in the Schuylkill region the proportion of prepared sizes decreased from 56.34 to 54.63, while the steam sizes increased from 43.66 to 45.37.

As the recovery of small size coal from the culm banks by washeries has been steadily decreasing for the last ten years, these figures bear out the contention that mining conditions are constantly becoming more difficult and expensive, while the decreased production of prepared sizes and the increased production of steam sizes naturally tend to decrease the average price received for the entire product.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange or at auction this week. One sale of 10 shares of trust company stock was made at auction. The sale was of Farmers' Loan & Trust Co. stock and the price at which it was made—1650— 540 points higher than the last previous public sale price in April 1915. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all improtant cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 834.

Shares. TRUST COS. New York.Low. High. Close. Last previous sale. 10 Farmers' Loan & Trust Co ____1650 1650 1650 April 1915—1110

A New York Stock Exchange membership was sold this week for \$64,500, as against \$64,000 the last preceding transaction.

The New York Cotton Exchange will be closed to-day (Saturday, Sept. 2), in addition to Monday next, Labor Day.

A petition was circulated on the floor of the Stock Exchange urging the Governors to close the Exchange to-day, thereby making a triple Labor Day holiday. The peti denied, however, by the Governors on Wednesday. The petition was

The general program for the annual convention of the American Bankers' Association, which is to be held in Kansas City, Mo., the week of Sept. 25, has been completed, barring one or two uncertainties with regard to the speakers. The finishing touches to the arrangements were made on Aug. 21 and 22, when General Secretary Fred. E. Farnsworth visited Kansas City for that purpose and conferred with the members of the Clearing House Committee, who comprise the executive committee for the convention, and with the chairmen of the various committees. These committees have been at work since early in the year. The General Secretary found that most of the details were well in hand and rendered material assistance to the Clearing House committee in disposing of all remaining problems.

The sessions of the general convention will take place on Thursday and Friday, Sept. 28 and 29; the Clearing House Section will hold its meeting on Tuesday the 26th, and the Savings Bank Section, the Trust Company Section and the State Secretaries Section are also scheduled to meet on that day. Addresses and discussions of the National Bank Section are slated for the evening of Tuesday, the business session of that section taking place on Wednesday, when the country bankers are also to meet. Frank A. Vanderlip, President of the National City Bank of New York, will be one of the speakers at the general convention, and Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, will also address the convention. Mr. Chapman's subject will be "Co-operation." Joseph Hirsch, Vice-President of the Corpus Christi National Bank of Corpus Christi, Tex., will likewise be a speaker at the main convention, and his discussion will treat of "The Country Bankers' Opportunity." The tentative business program MONDAY, SEPTEMBER 25.

Morning.

Committee meetings.
Meeting to organize State Bank Section. Afternoon

Executive Council meeting.

TUESDAY, SEPTEMBER 26.

Morning.

Clearing House Section, business session.

Savings Bank Section, Thrift Campaign Celebration.

State Secretaries Section, business session.

Afternoon.
Clearing House Section, addresses and discussions. Savings Bank Section, business session. State Secretaries Section, business session. Trust Company Section, business session.

Evening.

National Bank Section, addresses and discussions.

WEDNESDAY, SEPTEMBER 27.

Morning.

National Bank Section, business session.

Meeting of Country Bankers.

THURSDAY, SEPTEMBER 28.

THURSDAY, SEPTEMBER 28.

Morning—General Convention.

Afternoon—General Convention.

FRIDAY, SEPTEMBER 29.

Morning—General Convention.

Afternoon—General Convention.

SATURDAY, SEPTEMBER 30.

Morning—Executive Council Meeting.

The following is the program of the general convention, as thus far arranged:

THURSDAY, SEPTEMBER 28.

First Day's Sessions.

Convention called to order at 9:30 A. M. by the President, James K Lynch.

Invocation.

Addresses of Welcome:

Hon. George H. Edwards, Mayor of Kansas City, Mo.
J. W. Perry, President Kansas City Clearing House Association.
Response to Addresses of Welcome and Annual Address:
James K. Lynch, San Francisco, Cal., President of the Association.
Annual Report of the General Secretary, Fred. E. Farnsworth, New

Annual Report of the Treasurer, E. M. Wing, La Crosse, Wis. Annual Report of the General Counsel, Thomas B. Paton, New York

Annual Report of the Executive Council, President James K. Lynch,

Annual Report of the Protective Department, L. W. Gammon, Manager,

Annual Report of the Department of Public Relations, A. D. Welton, Manager, New York City. Annual Report of the Librarian, Miss Marian R. Glenn, Librarian, New

York City.

Amendments to the Constitution

Address: Hon. Frank A. Vanderlip, President of the National City Bank of New York, New York City.
Communications.

Announcements.

Afternoon Session, Two O'Clock.

Report of Trust Company Section.

Report of Savings Bank Section.

Report of Clearing House Section.

Report of American Institute of Banking Section.

Report of State Secretaries Section.

Report of National Bank Section.

Report of Currency Commission, A. Barton Hepburn, Chairman.

Report of Committee on Law, Cornelius A. Pugsley, Chairman.

Report of Committee on Federal Legislation, C. A. Hinsch, Chairman.

Address, Joseph Chapman, Vice-President Northwestern National Bank,

Communications.

Announcements.

Adjournment.

FRIDAY, SEPTEMBER 29.

Second Day's Sessions.

Convention called to order at 9:30 A. M. by the President, James K. Lynch.

Invocation.

Address, Joseph Hirsch, Vice-President of the Corpus Christi National Bank, Corpus Christi, Tex., and member Agricultural Commission, American Bankers Association: "The Country Banker's Opportunity."

Report of the Agricultural Commission, B. F. Harris, Chairman, Cham-

paign, Ill.

Address: Speaker to be announced.

Communications.

Announcements.

Afternoon Session, Two O'Clock.
Report of Insurance Committee: Oliver J. Sands, Richmond, Va., Chair-

Committees and Committee on Membership.

Address: Speaker to be announced. Invitations for Next Convention. Unfinished Business.

Communications from Executive Council.

Resolutions.

Resport of Committee on Nominations. Action on Report. Installation of Officers, Communications.

Announcements.

Adjournment, sine die.

The entertainment program of the week provides for automobiles on Monday for the accommodation of those desiring to visit the Stock Yards, where a luncheon will be served at noon; in the evening there will be an informal reception and dancing at Convention Hall. On Tuesday there will be automobile rides for the ladies only, with visits to the country clubs. Wednesday's program consists of a golf tournament; an entertainment at Longview Farm, one of the finest stock

farms in the United States; luncheon will be served at the farm and the afternoon spent there. Evening at Convention Hall. Thrift Campaign entertainment under the auspices of the Savings Bank Section, American Bankers' Association, consisting of a photo play, "The Trail of a Dollar," at 8:30 P. M. Thursday evening at Convention Hall, a reception and ball will take place. Friday there will be automobile rides for the ladies

President S. J. Whitmore of the Muehlebach Hotel has arranged for his banker guests and the bankers generally attending the convention a unique feature for convention week -a Bankers' Dinner Dance, to be held in the Colonial Ball Room of the hotel on Monday evening, Sept. 25.

The American Institute of Banking is making plans to have its annual session, which is to open in Cincinnati on Sept. 20, the largest convention in its history. Under the guidance of President Robert H. Bean, the work of the Institute has made great progress during the past year and he will have the honor of presiding over one of the largest and most important conventions ever held by that body. Paul M. Warburg of the Federal Reserve Board, will deliver the principal address at the opening session, while other items on the program are an address by John J. Arnold, Vice President and Manager of the foreign exchange department of the First National Bank of Chicago, a conference of Chapter Presidents from all parts of the United States, an address by Gen. Leonard A. Wood and the Institute debate. The location and reputation of Cincinnati assures a hospitality to the members and guests which will be a composite of the Northern, Southern, Eastern and Western sections of our country. E. G. McWilliams, Publicity Manager of the Security Savings & Trust Company of Los Angeles, Cal., Chairman of the Thrift Committee and Milton W. Harrison, Assistant Educational Director of the Institute, will present the thrift work being carried on throughout the country. Particular attention has been given to the matter of transportation to and from the convention and reports from the committees having this work in charge indicate that the railroads are doing their utmost to accord the delegates and their friends every possible convenience en route.

William McClure, formerly for many years Secretary of the New York Stock Exchange, died on Aug. 28. He was one of the oldest members of the Stock Exchange, having been admitted in 1868. Mr. McClure was a native of Carlisle, Pa., at which place he died.

Following a meeting of the executive committee of the Guaranty Trust Co. of New York on Thursday, the following changes of officers were announced: William P. Conway, Treasurer, has been made Vice-President; N. Devereux Putnam, Secretary, has been made Treasurer; Fred W. Ellsworth, Publicity Manager, has been made Secretary; and R. B. F. Randolph, Chief Clerk, has been made Assistant Secretary. Mr. Conway entered the bond department of the Guaranty Trust Co. in 1911. Two years later he was elected Assistant Treasurer of the company, and in March 1916 he was made Treasurer. Mr. Putnam entered the employ of the company in 1895 as a messenger. He was later employed in the trust, transfer, registration and loan departments. In 1910 he was elected Assistant Secretary, and in March last was made Secretary. Mr. Ellsworth came to the Guaranty six years ago from the First National Bank of Chicago, and under his direction the publicity and new business department has developed from a one-man department to its present large organization. Mr. Randolph has worked his way up in the company from messenger in 1905. A year ago he was made Assistant Chief Clerk, and last March became Chief Clerk.

The State Banking Department has granted permission to the Guaranty Trust Co. to open a branch at 25 East Sixtieth Street.

George J. Corbett has retired from the firm of Joline, Larkin & Rathbone and has been elected an Assistant Secretary of the Central Trust Co. of this city.

Everett E. Risley, who has for several years been connected with the New Business Department of the National Bank of Commerce in New York, has been appointed an Assistant Cashier of the institution.

Announcement is made of the intention to organize a new bank, to be situated at 35 Wall Street, and to be known as The Kennedy, Mitchell & Co.'s Bank, with a capital of \$100,000. The incorporators of the proposed bank are Walter E. Harrington, William H. Gardiner, William H. Schott, Joseph W. Stone and James A. Lewis.

The Manufacturers Trust Company of Brooklyn is making extensive alterations and additions to its main office, Sumner Avenue and Broadway. The improvements will provide for new offices for the President, Nathan S. Jonas; new Director's rooms and more space generally to conduct its business. The Manufacturers Trust Company was organized in 1905 and has a paid-up capital of \$1,000,000. Besides its main office, it has two branches, one at 84 Broadway, Brooklyn, and the other at Broadway and Bleecker St., Brooklyn.

At a meeting of the directors of the Webster & Atlas National Bank of Boston on August 29 Frank B. Butts, Auditor of the Old Colony Trust Co., was appointed an Assistant Cashier, to take office September 1.

On Aug. 25 announcement was made of the purchase of the controlling interest in the Laurel Savings Bank & Trust Co., of Laurel, Del., by Alfred I. du Pont, of Wilmington, Del. Mr. du Pont, as reported in our issue of May 20, purchased the controlling interest of the Delaware Trust Co. of Wilmington, and was subsequently elected President of the company and a member of the board. Since then, application has been made by the company to increase its capital stock from \$200,000 to \$1,000,000. The purchase of the control of the Laurel Savings Bank & Trust Co. by Mr. du Pont was disclosed in the recent increase of capital stock from \$40,000 to \$100,000, made by that bank. It was then announced that Mr. du Pont had purchased the additional \$60,000 stock, thus acquiring control.

Hervey Schumacher has resigned as Cashier of the Peoples National Bank of Pittsburgh to become Secretary and Treasurer of the Sun Shipbuilding Company of Chester, Pa. Mr. Schumacher had been identified with the Peoples National for twenty-five years, during which time he held various positions. He was chosen Cashier in 1903 and was made a Director in 1912. He has also taken an active interest in the affairs of the State Banking Association, and has been Chairman of Group 8, composed of banks in Western Pennsylvania.

The Pew family of Philadelphia, which controls the Sun Company of that city, one of the largest independent oil refining companies of this country, has been instrumental in organizing the Sun Shipbuilding Company of Chester; the plant at that place, it is said, comprises a tract of 75-acres and represents an investment of \$3,500,000.

A statement regarding the closing of the Central Trust Co. of Pittsburgh on Aug. 24, referred to in our issue of last week, has been issued by the temporary receiver,

last week, has been issued by the temporary receiver, G. H. Getty. The statement of Mr. Getty was, according to the "Pittsburgh Gazette" of Aug. 25, as follows:

The Central Trust Co. was closed by the Commissioner of Banking on account of the number of bad loans held by it and overdrafts permitted which the officers were unable to have taken out. No full statement at the present time can be made as to the amount the depositors will receive. The liquidation of this trust company will be under the direction of the Commissioner of Banking and the Attorney General, their representatives in charge being G. H. Getty, temporary receiver, and Horace W. Davis representing the attorney general.

The assets and effects of the Central Trust Co. will be removed as soon as possible to the banking rooms of the Pittsburgh Bank for Savings where the liquidation will proceed under the same machinery now being used in the liquidation of the Bank for Savings. The State will retain control of the affairs of the trust company. There will be no burdensome expenses and the efforts of the representatives of the State will be to accomplish an early and economical liquidation. It is expected [that al effects of the Central Trust Co. will be removed to the Bank for Savings Building by Monday, Aug. 28, where all those having business with the receiver can find him.

On Aug. 23 an involuntary petition in bankruptey was filed against Warren Edgar Ballard and Donald V. McConnel, partners, trading as Ballard & McConnel, stock brokers of Pittsburgh, with offices in the Commonwealth Building. William R. Blair, referee in bankruptcy for that district subsequently granted an injunction, in the absence of the Federal Judges, restraining all individuals, firms, corporations or companies, holding stocks, bonds, securities or notes of the alleged bankrupt firm, from disposing of them. Referee Blair also named Simon P. Patterson as receiver with bonds of \$5,000.

The first National Bank of Aspinwall, a suburb of Pittsburgh, was on Aug. 28 placed in charge of J. Frank Miller, a national bank examiner. The action followed a meeting of the directors at which it is said to have been disclosed that a large portion of the deposits had been withdrawn by depositors last Saturday. The withdrawals are reported to have resulted from the closing of the Central Trust Company of Pittsburgh, (which was announced in our issue of last week). The impression that C. O. Spillman, President of the bank, was also President of the Central Trust Co. having occasioned the uneasiness among the bank's depositors. Mr. Spillman resigned from the trust company in July. The first National Bank was organized in 1907, and has a paid-up capital of \$25,000.

Final steps completing the merger of the Merchants-Mechanics' National Bank and the First National Bank of Baltimore, two of the most important institutions in that city, were taken by both banks on Aug. 28. The united bank, as reported in our issue of July 22, will be known as the Merchants-Mechanics' Bank of Baltimore, capital \$2,500,000. It will have aggregate resources, according to the last statements made public by the two banks, of \$37,-500,000, and deposits of from \$28,000,000 to \$30,000,000, making it one of the largest national banks of the South, and ranking with the most important banks of the country. Pending the completion of alterations in the Merchants-Mechanics' Bank Building, which will house the new bank, the business of the First National will be conducted at its present quarters. The President of the new bank is Douglas H. Thomas, formerly President of the Merchants-Mechanics' National Bank; Col. H. B. Wilcox, President of the First National Bank, has become Vice-President of the consolidated bank; John B. Ramsay will be the Chairman of the Board of the new bank, the membership of which has been increased to 22 by the addition of the following directors of the First National Bank: H. B. Wilcox, Blanchard Randall, Leonard L. Greif, E. Asbury Davis, William C. Rouse and Charles O. Scull. The other directors, all of whom had served on the board of the Merchants-Mechanics' National Bank, are: Alexander Brown, George C. Jenkins, Douglas H. Thomas, John B. Ramsay, D. D. Mallory, Miles White Jr., Lawrason Riggs, E. B. Hunting, John S. Gittings, George K. McGaw, James L. Sellman, Morris Whitridge, Summerfield Baldwin Jr., Samuel C. Rowland, James C. Fenhagen and William Wallace Lanahan.

To teach a lesson in saving and providing for old age, Walter J. Greenebaum, Cashier of Greenebaum Sons Bank & Trust Co., No. 9 South LaSalle St., Chicago, installed a display of working bees in the bank window of that institution. Seventeen thousand working bees were used. A scenic setting was provided for the background for the display showing a clover field, farmhouse and cattle in the pasture. Two regulation bee hives were installed in the window to accentuate the pastoral effect. The base of the show window was covered with grass matting, earth and bark. Savings banks were strewn in a pathway leading from the hives to the fiction clover field. Three sign posts bearing the following legends were set up:

If men were as wise as these little bees, there would never be any paupers. If these bees had not saved their honey, they would be starving now. Are you saving any honey for future use?

If you want some honey in later days when honey may be hard to get, start storing a little every day.

In the transfer of the bees one of the hives was broken. The bees were liberated, creating a panic in LaSalle Street. The crowds which gathered in front of the window interfered with the traffic and the police had to be called to keep the pedestrians moving. The bees, being an example of thrift, inculcated the idea in many spectators, some of whom opened bank accounts. Mr. Greenebaum recommends the plan to other banks as a business getter.

Nelson Swift Morris was elected a director of the First National Bank of Chicago and a member of the board of directors and advisory committee of the First Trust & Savings Bank at the meeting on Aug. 29th. He succeeds Marvin Hughitt, who has resigned from both boards. Mr. Morris is the third generation of the family on the board of the First National, his grandfather, Nelson Morris, the founder of the packing firm bearing the name, being elected a director in 1872, and his father Edward Morris, served the bank from 1907 till his death in 1913. At a special meeting of the stockholders of the Chicago Title & Trust Co. at Chicago, held August 22, a resolution was passed whereby the capital of the institution will be increased from \$5,600,000 to \$7,000,000. As reported in our issue of July 22, each stockholder of record Sept. 1, will be offered the new stock in the proportion of one share of new stock to each four shares of stock held. The stockholders are given until September 16 to subscribe.

Julius C. Peter, formerly Assistant Manager of the bond department of the Detroit Trust Co. of Detroit, has been made Assistant to President Ralph Stone. Mr. Peters, it is said, will devote a large portion of his time to the trust company's publicity problems and to the development of new business.

Announcement is made of the election of Frank Warner of Waterloo, Ia., as Secretary of the Iowa Bankers' Association, to succeed Percy W. Hall, resigned. Mr. Warner has been connected with the Leavitt & Johnson banking interests of Waterloo, Ia. He assumed his new duties on September 1.

A "run" was experienced on Aug. 14 by the Illinois State Bank of East St. Louis, Ill., but was quickly checked by the readiness and ability of the bank officials to pay, on demand, depositors' calls upon it. The depositors were reassured by the sight of large amounts of money inside the paying teller's window and the co-operation offered by Swift & Co., Armour & Co., &c. According to the St. Louis "Republic", a committee appointed by the East St. Louis Commercial Club made a report on the 14th, saying:

After making investigation of the affairs of the bank, we unqualifiedly state that all such rumors are absolutely without foundation.

Announcement is made of the proposed formation of the new Marquette State Bank of Minneapolis, Minn., with a capital of \$100,000 to be situated in the financial district of the city. Among the organizers and managers of the new institution are George R. Morrissey, Jesse Van Valkenburg, Joseph Luger, F. R. Chase, E. R. Hare, G. J. Carlson, S. A. Challman, N. F. Kounze, M. H. Manuel and R. W. Manuel. M. H. Manuel and R. W. Manuel, who are at the head of the Manuel Brothers Co. and the Marquette Securities Co., are dealers in investment securities, bank stocks, bonds and mortgages.

D. A. Barton, formerly Secretary and Treasurer of the Home Savings & Trust Co. of Denver, Colo., has associated himself with Jesse M. Wheelock in a Wyoming oil company. John E. Cronin, who was chosen Assistant Secretary of the Home Savings & Trust in February, has succeeded to the office of Secretary, and William Bishop has been elected Treasurer.

Henry J. Failing of Twin Falls, Idaho, has been chosen Vice-President of the Lumbermen's National Bank of Portland, Oregon, to succeed E. G. Crawford, who was elected President of the Lumbermen's National following the death of George W. Bates on March 22. The Lumbermen's National Bank was organized in 1905. It has a capital of \$1,000,000. Its officers are: E. G. Crawford, President; Henry J. Failing, Vice-President; A. L. Tucker, Cashier; Graham Dukehart, C. M. Dyrlund and E. C. Sammons, Assistant Cashiers.

Mark Skinner has resigned as Vice President and Manager of the Commercial National Bank of Great Falls, Montana, and accepted a Vice Presidency in the First National Bank of St. Paul, Minn. Mr. Skinner had been active in Great Falls banking affairs for the past twenty years.

R. C. Stuart has resigned as Assistant State Bank Commissioner of Oklahoma and Secretary of the State Banking Board to become Cashier of the First State Bank of Oklahoma City, Okla.

W. E. Davis, State Auditor of Kansas, has been elected Cashier of the State Exchange Bank of Hutchinson, Kansas, to succeed F. C. Kaths, who, as stated in our issue of July 1, has been made President of the Kansas Reserve State Bank of Topeka, Kansas, which started business in July. Mr. Davis will retire as State Auditor on Jan. 1.

A charter has been issued by the Comptroller of the Currency to the Midwest National Bank of Kansas City, Mo., The capital is fixed at \$500,000.

Louis C. Burnes, well known financier in the Middle West and President of the Burnes National Bank of St. Joseph, Mo., died suddenly on August 26.

Mrs. John G. Lonsdale, wife of the President of the National Bank of Commerce in St. Louis, has been putting into practice the ideas of her husband on "thrift." Mr. Lonsdale recently expressed the opinion that thrift to be of real value to the country as a whole must not be confined to any one particular class of people. Mrs. Lonsdale has won a prize at the Oakville Farmers' Fair for an exhibit of varieties of pickles and jellies, also of needlework. The American Bankers' Association, as is well known, has been conducting a vigorous campaign on thrift.

On August 26 arrangements were completed whereby the Hamilton National Bank of Chattanooga, Tenn., absorbed the Citizens National Bank of Chattanooga, taking over its assets and assuming its liabilities. The united institution, now one of the largest banks in Tennessee, is known as the Hamilton National Bank; its capital will remain unchanged at \$1,000,000. The consolidation was effected through the purchase on a basis of \$140 a share, of a majority of the stock of the Citizens National (capital \$300,000) by interests identified with the Hamilton National. It is stated that by agreement of the committees handling the negotiations, all shareholders of the Citizens National may transfer their stock on the same basis. It is understood that the Hamilton National interests acquired control of \$213,000 of the Citizens National's stock.

As a result of the union of the two banks the Hamilton National will now have deposits, according to the banks' statements given in the Chattanooga "Daily Times," amounting to \$7,789,330, and resources of over \$11,000,000. The deposits of the Citizens National on June 30 were \$2,262,230 and those of the Hamilton National \$5,527,101. The business of the new bank will be carried on for the present at the Hamilton National Bank, Seventh and Market Streets. It is said that the Citizens National Bank building will be purchased by the officers of the Hamilton National and not by the bank as an incorporated body. The Citizens National Bank was organized in 1889 and the Hamilton National started business in 1905. J. B. F. Lowry, Cashier of the Citizens National, succeeds C. M. Preston as Cashier of the Hamilton National, and Herbert Bushnell, Active Vice-President of the Citizens National, becomes Active Vice-President of the Hamilton National. C. M. Preston also will be Active Vice-President; and E. B. Shadden, Assistant Cashier of the Citizens National, will be Auditor of the Hamilton National. The full list of officers of the consolidated institution is:

President, T. R. Preston; Vice-President, G. H. Miller; Vice-President, H. T. Olmsted; Active Vice-President, C. M. Preston; Active Vice-President, H. Bushnell; Cashier, J. B. F. Lowry; Assistant Cashier, D. S. Henderson; Assistant Cashier, S. A. Strauss; Auditor, E. B. Shadden.

At a meeting of the shareholders of the New Farley National Bank of Montgomery, Ala., on August 10th, it was determined to change its name to The Capital National Bank of Montgomery. This change has been approved by the Comptroller, and hereafter the bank will be known as the Capital National Bank. There were no other changes in the institution or its management. The officers are: B. P. Crum, President; M. A. Vincentelli and J. S. Pinckard, Vice-Presidents; J. Morris Baldwin, Cashier; and Grover Keyton, Manager of the Savings Department.

Charles R. Buddy, Vice-President of the City National Bank of Dallas, Texas, died suddenly in New York on August 23, while on a vacation trip. Mr. Buddy, who was one of the most prominent citizens and bankers of Dallas, was born in Philadelphia in 1854. He became connected with Texas banking affairs in 1892, when in conjunction with his brother-in-law, H. M. Spalding, he organized the First National Bank of Denton, Texas. In 1894 he became paying teller of the City National Bank of Dallas and then rapidly advanced, becoming Assistant Cashier in 1899; Cashier in 1901, and Active Vice-President in 1905, which position he held at the time of his death.

John S. Patterson, State Commissioner of Insurance and Banking for Texas, died on August 30 as the result of bullet wounds received at the hands of T. R. Watson, President of the Farmers & Merchants State Bank, of Teague, Texas. The shooting took place in the bank while the Commissioner

was conducting an examination of the institution. Shots were also fired at J. E. McKinnon, a bank examiner, but he escaped unhurt. By a special sitting of the McLennan County Grand Jury, T. R. Watson and his two sons, who are also officers in the bank, have been indicted and are now in custody. Mr. Patterson had been Commissioner of Insurance and Banking for the State of Texas for the last two years.

James D. Hoge, President of the Union Savings & Trust Co. of Seattle, has been selected to serve on the general finance committee of the Republican Party on the Pacific coast.

At a meeting of the directors of the Royal Bank of Canada (head office Montreal) held on August 22, Mortimer B. Davis, President of the Imperial Tobacco Co. of Canada, Ltd., and G. H. Duggan, Vice-President and General Manager of the Dominion Bridge Co., were elected directors of the bank to succeed T. J. Drummond of Montreal and Wiley Smith of Halifax, both deceased. Mr. Davis is well known in Canada, not only for his connections with the tobacco industry, but also for his activity in the mining affairs in Canada. He was formerly a director of the Union Bank, but resigned from that post in 1910. Mr. Duggan has been prominent as an engineer and as an industrial organizer. He was recently elected to the directorate of the Montreal Trust Co. and is also a director of many other concerns in Canada.

Herman E. Lawford having accepted an appointment in another company, has resigned as Managing Director of the Farmers' Loan & Trust Co., Ltd., of London. Henry King Smith has been appointed Managing Director in his place.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)						
(an one		ME	RCHANDIS			
	1916	Exports 1915.	1914.	1916.	—Imports - 1915.	1914.
January	1910	\$267,879	\$204,067	\$184,351	\$122,148	\$154 743
February	401 784	299,806	173,920	193,935	125,123	\$154,743 148,045
March	\$330,036 401,784 410,742 398,569	296,612	187,499	213.590	157,982	182,555
April	398.569	294,746	162,553	218,236	160,576	182,555 173,762
April	474 804	274,218	161,733	218,236 229,188	142.285	164,282
June	464.784	268,547	157,072	245.795	157,695	157,529
July	445.562	268,975	154,139	182,723	143,245	159,677
August		261,025	110,367		141,804	129,768
September		300.677	156,052		151,236	139,711
October		335,233 327,671	194,711		149,173	138,080
November		327.671	205,878		155,497	126,467
December		359,306	245,633		171,833	114,657
Docomoc						
Total		\$3,554,695	\$2,113.624		\$1,778,597	\$1,789,276
		-Exports -	GOLD.		-Imports -	
	1916.	1915.	1914.	1916.	1915.	1914.
anuaru	\$10,213	\$692		\$15,008	\$6,896	\$10,442
anuary February	13,685	1,054	9,079	6 016	12 727	3,209
Moreh	10,000	924	2,632	0.010	25 620	7,842
March	10.774	814	407	9,776 6,122 27,322 122,735	12,727 25,620 16,203 31,136 52,342	3,460
April	11,503 11,919 8,312	1,277	16.835	27 222	21 128	1,973
May June	8 212	2,822		122 725	59 349	3,817
	9,395	2.192	33,669	62,108	17 263	3,392
July		1,128	18,126	02,100	17,263 61,641	3,045
September		2,034	21,887		42,062	2,762
October		2,939	50,202		79,669	5,945
November		3,661	14,527		60,982	7,392
December		11,889	131		45,413	4,109
Docomber		221000			10,110	2,100
Total		\$31,426	\$222,616	*****	\$451,954	\$57,388
			SILVER.			
		-Exports -		1010	-Imports -	1011
	1916.	1915.	1914.	1916.	1915.	1914.
January	\$4,636	\$5,188	\$ 4,009	\$1,852	\$2,287	\$2,384
February	4,947	3,425	3,592	2,596	2,400	1,911
March	5,748	3,156	3,882	2,880	2,477	2,567
Ap il	4,856	4,371	4,543	2,176	2,603	2,214
May	6,212	4,741	4,845	2,725	2,352	1,755
June		3,969		3,183	3,623	1,822
July	4,337	3,965	3,953	2,426	3,003	1,240
August		3,378	3,627		3,804	2,097
Septembe		3,366	5,390		2,737	1,864
October		5,237	3,972		3,219	2,724
November		5,971	3,838		3,376	2,705
December		6,831	5,3 2		2,603	2,739
Total		\$53,599	\$51,602		\$34,484	\$25,959
	EXC	ESS OF EX	KPORTS OF	R IMPORT	S.	
-					and the second second	
		erchandise -		-Gold-		alver
	1916.		1914.	1916. 19	15. 1916.	1915
January	1916.	erchandise - 1915.	1914.	1916. 19	15. 1916.	1915
January	1916. \$ +145.685	erchandise - 1915.	1914. \$ +49,324 -	Gold 1916. 19 \$ -4.795 —	15. 1916.	1915
January February	1916. \$ +145.685	erchandise - 1915. \$ +145,731 +174,683	1914. \$ +49,324 +25,875	Gold—1916. 19 \$ -4,795 — +7,669 — 1	15. 1916.	1915 \$ 4 +2,901 1 +1,025
January February March	1916. \$ +145.685	erchandise - 1915. \$ +145,731 +174,683 +138,630	1914. \$ +49,324 +25,875	Gold—1916. 19 \$ -4,795 — +7,669 — 1	15. 1916.	1915 \$ 4 +2,901 1 +1,025
March	1916. \$ +145,685 +207,849 +186,271 +180,333	erchandise - 1915. \$ +145,731 +174,683 +138,630 +134,170	1914. \$ +49,324 +25,875 +4,944 -11,209	Gold 1916. 19 \$ -4.795 — +7.669 —1 +998 —2 +5,381 —16	15. 1916. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1915 \$ 4 +2,901 1 +1,025
March April May	1916. \$ +145,685 +207,849 +186,271 +180,333 +245,616	erchandise - 1915. \$ +145,731 +174,683 +138,630 +134,170 +131,933	1914. \$ +49,324 +25,875 +4,944 -11,209 -2,549	Gold 1916. 19 \$ -4.795 — +7.669 — 1 +998 — 24 +5.381 — 15,403 — 29	15. 1916. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1915 \$ 4 +2.901 1 +1.025 8 +679 0 +1.768 7 +2.389
March April May June	1916. \$ +145,685 +207,849 +186,271 +180,333 +245,616 +218,989	erchandise 1915. \$ +145,731 +174,683 +138,630 +134,170 +131,933 +110,852	\$ 1914. \$ +49,324 - +25,875 +4,944 -11,209 -2,549 - -457-	Gold—1916. 19 \$ -4,795 — +7,669 —1 +998 —2 +5,381 —15,403 —22 +114,423 —4	15. 1916. \$ 3,204 +2,78 1,673 +2,35 4,696 +2,86 5,389 +2,68 9,859 +3,48 9,520 +1,48	1915 \$ 4 +2.901 1 +1.025 8 +679 0 +1.768 7 +2.389
March April May June July	1916. \$ +145,685 +207,849 +186,271 +180,333 +245,616 +218,989 +262,839	erchandise 1915. \$ +145,731 +174,683 +138,630 +134,170 +131,933 +110,852 +125,730	\$ 1914. \$ +49,324 +25,875 +4,944 -11,209 -2,549 -457 -5,538	Gold—1916. 19 \$ 19.4,795 — 4,795 — 4,7669 — 11 +998 — 22 +5,381 — 14 -15,403 — 22 114,423 — 44 -52,713 — 11	15. 1916. \$ 3,204 +2,78 1,673 +2,35 4,696 +2,86 5,389 +2,68 9,859 +3,48 9,520 +1,46 5,071 +1,91	1915 \$4 +2,901 11 +1,025 18 +679 10 +1,768 17 +2,389 11 +347 11 +962
March April May June July August	1916. \$ +145,685 +207,849 +186,271 +180,333 +245,616 +218,989	erchandise 1915. \$ +145,731 +174.683 +138,630 +134,170 +131,933 +110,852 +125,730 +119,221	1914. \$ +49,324 +25,875 +4,944 -11,209 -2,549 -457 -5,538 -19,401	Gold—1916. 19 \$ -4.795 — +7.669 — 1 +998 — 2: +5.381 — 1: -15.403 — 2: 114.423 — 4: -52,713 — 1: -66	15. 1916. \$ 3,204 +2,78 1,673 +2,35 1,696 +2,86 5,389 +2,68 9,520 +1,48 9,520 +1,48 1,513	1915 \$4 +2.901 14 +2.901 18 +679 10 +1.768 17 +2.389 11 +347 1 +962 -426 +629
March April May June July August September	1916. \$ +145,685 +207,849 +186,271 +180,333 +245,616 +218,989 +262,839	erchandise – 1915. \$ +145,731 +174,683 +138,630 +134,170 +131,933 +110,852 +125,730 +119,221 +149,441	1914. \$ +49,324 - +25,875 - +4,944 - -11,209 - -2,549 - -457 - -5,538 - -19,401 - +16,341	Gold 1916. 19 \$ 4,795 — +7,669 —1 +998 —2 +5,381 —1 -15,403 —2 114,423 —4 -52,713 —1	15. 1916. \$ 15. 1916. \$ 15.204 +2.78 1.673 +2.35 1.696 +2.86 5.389 +2.68 9.520 +1.46 5.071 +1.91 0.513 0.028	1915 \$4 +2.901 14 +2.901 18 +679 10 +1.768 17 +2.389 11 +347 1 +962 -426 +629
March April May June July August September October	1916. \$ +145,685 +207,849 +186,271 +180,333 +245,616 +218,989 +262,839	erchandise - 1915. \$ + 145,731 + 174,683 + 138,630 + 134,170 + 131,933 + 110,852 + 125,730 + 119,221 + 149,441 + 186,060	1914. \$ +49,324 +25,875 +4,944 -11,209 -2,549 -457 -15,333 -19,401 +16,341 +56,631	Gold 1916. 19 \$ 4.795 — +7.669 —1 +998 —2 +5.381 —1 -15,403 —2 114.423 —4 -52,713 —1	15. 1916. \$ 204 +2,78 1,673 +2,35 4,696 +2,86 5,389 +2,68 9,859 +3,48 9,520 +1,46 5,071 +1,91 1,513 1,028 3,730	1915 \$4 +2,901 11 +1,025 18 +679 10 +1,768 11 +347 11 +962 -426 -426 -426 -420 -420
March April May June July August September October November	1916. \$ \$ + 145,685 + 207,849 + 186,271 + 180,333 + 245,616 + 218,989 + 262,839	erchandise – 1915. \$ 145,731 + 174,683 + 138,630 + 134,170 + 131,933 + 110,852 + 125,730 + 119,221 + 149,441 + 186,060 + 172,174	1914. \$ +49,324 +25,875 +4,944 -11,209 -2,549 -467 -19,401 +16,341 +56,631 +79,411	Gold 1916. 19 \$ 4,795 4,7669 -1.1 +.998 -2.2 +.5,381 -1.5,403 -2.2 114.423 -4.52,713 -16666655555	15. 1916. \$ 204 +2,78 1,673 +2,35 1,696 +2,86 1,859 +2,68 1,859 +3,48 1,520 +1,46 1,513 1,028 1,732	1915 \$4 +2,901 \$1 +1,025 \$8 +679 \$0 +1,768 \$7 +2,389 \$1 +347 \$1 +962 \$- 426 \$- 429 \$- +2,018 \$+ 2,595
March April May June July August September October	1916. \$ +145,685 +207.849 +186,271 +180,333 +245,616 +218,989 +262,839	erchandise – 1915. \$ 145,731 + 174,683 + 138,630 + 134,170 + 131,933 + 110,852 + 125,730 + 119,221 + 149,441 + 186,060 + 172,174	1914. \$ +49.324 +25.875 +4.944 -11,209 -2.549 -5.533 -19,401 +16.341 +56.631 +79,411 +130,976	Gold 1916. 19 \$ 4,795 4,7669 -1.1 +.998 -2.2 +.5,381 -1.5,403 -2.2 +.5,2713 -1.16666665555	15. 1916. \$. \$. \$. \$. \$. \$. \$. \$. \$. \$.	1915 \$4 +2,901 11 +1,025 18 +679 10 +1,768 11 +347 11 +962 -426 -426 -426 -420 -420

Totals for merchandise, gold and silver for seven menths:

	Merchandise.			Gold.			Stiver.		
Seven Months, (000s omitted)	Ex- In-		Excess of Ex- Exports ports.		Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	\$ 2,926,281				\$ 249,087	\$ *173286 *152413	\$ 35,379 28.815	\$ 17,838 18,745	
1915 1914 1913 1912	1,200,982	1,008,909 1,140,593 1,018,649 1,033,318	60,389 308,624	117,644 72,388	34,135 35,769	83,509	29.463 38,258 40,260	13,830 20,931 28,700	15,633 17,327 11,560
	1,115,518					*20,938			

* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

0	Me	Merchandise.			Gold.			Silver.		
One Month (000s omitted)	Ex- ports.	1115- po:t8	Excess of Exports	Ex- ports.	Im- ports	Excess of Exports	Ex- ports	Im- ports.	Excess of Exports	
	5	8	8	s	s	8	8	\$	3	
1916	445,562	182,723	262,839	9,395	62,108	*52,713	4,337	2,426	1,911	
1915	268,469	143,245	125,224	2,192	17,263	*15,071	3,966	3,003	963	
1914	154,139	159,677	*5.538	33,669	3,391	30,278	3,953	1,240	2,713	
1913	160,991	139,062	21,929	8,653	7,859	794	4,936	2,799	2,137	
1912	148,885	148,667	218	7,265	3,748	3,517	6,591	3,436	3,155	
1911	127,697	118,054	9,643	2,178	2,595	*417	5,275	3,921	1,354	

* Excess of imports.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us with the details of the imports and exports of gold and silver through that port for the month of July, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the calendar year 1916.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

		Gold.		Silver.			
Months.	Coin.	Bullion.	Total.	Coin.	Bullion, &c	Total.	
1916.	8	8	S	S	S	8	
January		1.188,290	1.188,290		224,686	224,686	
February		284,347	284,347		166,179	166,179	
March	4,866,500	1,177,930	6,044,430		235,684	235,684	
April		448,158	448,158		199,410	199,410	
May		619,567	619,567	22,218	375,108	397,326	
June		348,541		89,313	206,254	295,567	
July	87,000	430,952	517,952		304,872	304,872	
Total 7 mos_	4,953,500	4,497,785	9,451,285	111,531	1,712,193	1,823,724	
7 mos. 1915	14,248,420	7,538,473	21,786,893	327,343	1,439,642	1,766,985	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

		Gold.		Silver.			
Months.	Coin.	Bullion.	Total.	Coin.	Bullion, &c	Total.	
1916. January February March April May June July	\$ 72,000 2,612,250 4,046,381 3,793,922 4,707,670 1,053,725 1,126,750	\$ 601,261 200,110 2,050,650 1,093,698 2,118,509 652,043	2,812,360 6,097,031 4,887,620 6,826,179	\$ 6,600 26,650 51,230 47,203	361,310	\$ 370,491 974,076 2,206,548 387,960 121,872 279,841	
Total 7 mos.	17,412,698	6,716,271	24,128,969	131,683	4,209,105	4,340,788	
7 mos. 1915	54,950		54,950	4,254	4,616,829	4,621,083	

ENGLISH FINANCIAL MARKET-PER CABLE.

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

I	London,	Aug. 26.	Aug. 28	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
I	Week ending Sept. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
i	Silver, per ozd.	3114	31 11-16	31 13-16	32	32	32 7-16
l	Consols, 21/2 per cents		591/8	591/2	5914	591/4	5914
ı	British, 41/2 per cents		9616	96%	9614	9634	9614
ı	French Rentes (in Paris), fr.	63.55	63.55	63.55	63.70	63.75	63.80
ı	French War Loan, 5%						
ı	(in Paris)fr_		89.95	89.95	90.00		90

The price of silver in New York on the same days has been:
Silver in N. Y., per oz._cts. 6614 6634 6634 674 674 6834

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed . Days Inclusive.		
Rallroads (Steam). Boston & Albany (quar.). Boston Revere Reach & Lynn (quar.). Canadian Pacific, com. (quar.). Preferred. Chestnut Hill (quar.). Chicago & North Western, common (qu.). Preferred (quar.). Cin. N. O. & Tex. Pac., pref. (quar.). Cuba RR., common Delavare & Hudson Co. (quar.). Erie & Pittsburgh (quar.). Great Northern (quar.). Minn. St. P. & S.S.M., com. & pf. (No.27). Norfolk & Western, common (quar.). Phila. Germantown & Norristown (quar.). Plusb. Ft. Wayne & Chic. reg. yu. (quar.). Special yuaranteed stock (quar.). Reading Company, first pref. (quar.). St. Joseph South Bend & Sou., common Preferred.		Oct. 2 Sept. 30 Sept. 30 Sept. 5 Oct. 2 Sept. 1 Nov. 1 Sept. 20 Sept. 9 Nov. 1 6 Sept. 19 Sept. 5 Oct. 2 Sept. 3 Oct. 2 Sept. 14 Sept. 3 Oct. 2 Sept. 3 Oct. 2 Sept. 14 Sept. 5	Holders of rec. Aug. 31a Sept. 2 to Oct. 4 Sept. 2 to Oct. 4 Aug. 20 to Sept. 4 Holders of rec. Sept. 1a Holders of rec. Aug. 19a Holders of rec. Aug. 19a Holders of rec. Aug. 31a Sept. 23 to Oct. 13 Holders of rec. Aug. 31a Sept. 20 to Sept. 4 Holders of rec. Sept. 11a Sept. 10 to Sept. 15 Sept. 10 to Sept. 15 Sept. 10 to Sept. 15		

SEPT. 2 1916.]			THE CH
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded. Southern Pacific (quar.) (No. 40) Union Pacific, common (quar.)	-	Oct. 2	Holders of rec. Aug. 31a
Preferred	2 2 2	Oct. 2	Holders of rec. Aug. 31a Holders of rec. Sept. 1a Holders of rec. Sept. 1a Holders of rec. Sept. 9
Wisconsin Central, preferred Street and Electric Railways. Arkansas Val. Ry. L. & P., pref. (quar.)	134	7.51	Holders of rec. Aug. 31 Holders of rec. Sept. 9a
Brooklyn Rapid Transit (quar.) California Ry. & Power, prior pref. (quar.) Cities Service, com. & pref. (monthly)		Oct. 1	Holders of rec. Sept. 5
Duluth-Superior Trace., preferred (quar.)	1 21/2	Oct. 1 Oct. 1 Sept. 15	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 5a
Frank. & Southwark Pass., Phila. (quar.) - Ironwood & Bessemer Ry. & L., pf.(qu.)	\$4.50	Oct. 2 Sept. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 5a Holders of rec. Sept. 1a Holders of rec. Aug. 25
Frank & Southwark Pass., Phila. (quar.)- Frank & Southwark Pass., Phila. (quar.)- Ironwood & Bessener Ry. & L., pf. (qu.) Northern Ohio Trac. & Lt., com. (quar.)- Second & Third Streets Pass., Philadelphia.	11/4 83	Oct. 2	Holders of rec Sept. 1a
Third Avenue Ry. (quar) Twin City Rap Tran., Minneap., com. (qu) Preferred (quar)	1 1½ 1¾	Oct. 1 Oct. 2 Oct 2	Holders of rec Sept. 15 Holders of rec Sept. 12a Holders of rec Sept. 12a
United Trac. & Elec., Prov. (quar.) West Penn Traction pref. (on account	1¼ h3	Oct. 2	Sept. 6 to Sept. 10 Holders of res. Sept. 1
accumulated dividends) Banks. Chemical National (bi-monthly)	236		Aug 26 to Aug. 31
Trust Companies. Lawyers' Title & Trust (quar.) (No. 27) People's (Brooklyn) (quar.)	114	Oct. 2	Sept. 16 to Oct. 2 Holders of rec. Sept. 30
Miscellaneous Ajax Rubber, Inc. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 31a Holders of rec. Sept. 13a
Allouez Mining (quar.)	\$2.50 753. 11/2	Oct. 2	Holders of rec. Sept. 15a
Amer Beet & Sugar, pref. (qu.) (No. 69) - Amer Land Can, preferred (quar.) Amer Car & Fdy, com. (quar.) (No. 56) - Preferred (quar.) (No. 70) - Amer Care Cyangud, pref.	134	Oct. 1 Oct. 2	Holders of rec. Sept. 15a Holders of rec. Sept. 11 Holders of rec. Sept. 11
		Dec. 1	Holders of rec. Sept. 11 Holders of rec. Aug. 1 Holders of rec. Aug. 31a
American Express (quar.) Amer. Iron & Steel Mfg,.com. & pf. (qu.)_ American Locomotive, common	11/4	Oct. 1 Sept. 28	Holders of rec Sept. 20a Holders of rec Sept. 18
Amer. Pneumatic Service, 1st pref	\$1.75	Oct 21	Holders of rec Sept. 18
Amer Radiator, common (quar.)	4	Sept. 30 Sept. 15	Holders of rec. Sept. 9 Sept. 22 to Sept. 30 Aug. 26 to Aug. 31 Aug. 26 to Aug. 31
	1/4	OCL. 2	Horders of rec. Sept. 1a
Amer. Sugar Refg., com. (qu.) (No. 100) - Preferred (quar.) (No. 99)	134	Oct. 2	Holders of rec. Sept. 1a Holders of rec. Sept. 15a
Atlas Powder, common (quar.)	5 2 3	Sept. 10 Sept. 10	Holders of rec. Aug. 19a Sept. 1 to Sept. 10 Sept. 1 to Sept. 10
Common, extra Bethlehem Steel, common (quar.) Preferred (quar.)	71/2	Oct. 2	Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Preferred (quar.) Booth Fisheries, first preferred (quar) Borden's Cond. Milk, pref. (qu.) (No. 59)	134	Oct. 1	Holders of rec Sept. 20 Sept. 1 to Sept. 15
Borne, Scrymser Co. (annual)	40	Sept. 30 Oct. 2	Sept. 1 to Sept. 15 Holders of rec. Sept. 16 See note (r) Holders of rec. Sept. 14a
British-American Tobacco, ordinary. Brooklyn Union Gas (quar.) (No. 62). Buckeye Pipe Line (quar.). Butte & Superior Mining (quar.). Extra	\$2 \$1 25	Sept. 15 Sept. 30	Holders of rec. Aug. 25 Holders of rec. Sept. 15
Extra Calumet & Arizona Mining (quar.) Calumet & Hecla Mining (quar.)	\$5 \$2 \$20	Sept. 30 Sept. 25	Holders of rec Sept. 15 Sept. 9 to Sept. 17 Holders of rec, Sept. 1a
Canada Cement Ltd common	3	Oct. 2	Holders of rec. Sept. 15 Sept 6 to Sept. 16
Central Leather, pref. (quar.) Central Petroleum, preferred Chesebrough Mfg. (quar.)	134 21/2	Oct. 2 Oct. 1	Holders of rec. Sept. 9a Holders of rec. Sept. 26
Extra	1,6	Sept. 20 Sept. 20	Holders of rec. Sept. 6 Holders of rec. Sept. 6 Holders of rec. Sept. 29a
Chicago Telephone (quar) Childs Company, common (quar.) Preferred (quar.) Chino Copper Co. (quar.)	1 134	Sept. 11	Sept. 2 to Sept. 9
			Holders of rec. Sept. 15 Holders of rec. Sept. 15 Sept. 12 to Sept. 27 Holders of rec. Aug. 31a
Citizens' Gas (Indianapolis) (No. 14) Colorado Power, preferred (quar.) Consolidated Gas (quar.)	5 1¾ 1¾		
Consol. Gas, E. L. & P., Balt., com. (qu.) Preferred	1¾ 3 3	Oct. 2 Oct. 2 Sept 16	Holders of rec. Sept. 15a Holders of rec. Sept. 15
Continental Oll (quar.) Copper Range Co. (quar.) (No. 32) Extra (No. 33)	\$1.50	Sept. 15 Sept. 15	Holders of rec. Aug. 29 Holders of rec. Aug. 29
Cosden Oil & Gas, com. (quar.)	12½c. 5c. 75c.	Sept. 20	Holders of rec. Sept. 11 Holders of rec. Sept. 11
Crucible Steel, pref. (quar.) (No. 47) Preferred (acct. deferred dividends)	134 h114	Sept. 30 Sept. 30	Holders of rec. Sept. 16a Holders of rec. Sept. 16a
Cuba Cane Sugar Corp., pref. (quar.) Cuban-American Sugar, common (quar.) _	134 21/2 10	Oct. 2	Holders of rec. Sept. 15 Sept. 16 to Oct. 2
Com. (extra) Com. (payable in common steek) Preferred (quar.)	f40 134	Oct. 2	Sept. 16 to Oct. 2 Sept. 16 to Oct. 2 Holders of rec. Sept. 15a
Diamond Match (quar.) Dominion Iron & Steel, Ltd., preferred	134	Sept. 15 Oct. 1	Holders of rec. Aug. 31a
Preferred (on acct. accumulated divs.) Dominion Textile, Ltd., common (quar.) Driggs-Seabury Ordnance 1st pref. (quar.)	134 134	Oct. 1 Oct. 2 Sept. 15	Holders of rec. Sept. 15 Holders of rec. Sept. 1a
Second preferred (quar.)du Pont (E. I.) de Nem. & Co., com. (qu.)_	11/2	Sept. 15 Sept. 15	Holders of rec. Sept. 1a Holders of rec. Aug. 31
Com (nay in Anglo-Fr. bds. at 97 %)	1914	Sept. 15	Holders of rec. Aug. 31
du Pont (E. I.) de Nem. Povel., com. (qu.)- Preferred (quar.) Eastern Steel. 1st pref. (quar.). First pref. (on account accrued divs.)-	1½ 1¼ 2¾	Nov. 1	Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Sept. 1
Eastman Kodak, common (quar.)	4/2	Sept. 15 Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 9a
Preferred (quar.) Electric Properties, preferred (quar.)	11/2	Oct 2	Holders of rec. Sept. 9a Holders of rec. Aug. 31 Holders of rec. Aug. 23a Holders of rec. Aug. 22a
Freeport Gas, preferred (quar.) Freeport Gas, preferred (quar.) Galena-Signat Oil, common (quar.) Preferred (quar.) General Chemical, pref. (quar.) General Fleetrie (quar.)	1 11/2 3		
Preferred (quar.) General Chemical, pref. (quar.) General Electric (quar.)	11/2	Sept. 30 Oct. 2	Holders of rec. Aug. 31 Holders of rec. Sept. 18a Holders of rec. Sept. 16a
Globe Soap, common (quar.) First, sec. and special pref. stocks (qu.)	1	Sept. 15	Sept. 1 to Sept. 15
Goodrich (B. F.) Co., common (quar.)	2 1 1¾	Sept. 11 Nov. 15	Holders of rec. Aug. 31 Holders of rec. Nov. 3a Holders of rec. Sept. 21a
Preferred (quar.) Great Northern Paper (quar.) Gulf States Steel, 1st pref. (quar.)	11/2	Sept. 1	Holders of rec. Aug. 31a Holders of rec. Sept. 15a
Second pref. (quar.)	11/2	Nov. 1 Sept. 15	Holders of rec. Oct. 14a Holders of rec. Sept. 9a Holders of rec. Sept. 20
Hart, Schaffner & Marz, preferred (quar.) Hawaiian Commercial & Sugar (monthly) Extra	\$1 25c.	Sept. 5	Holders of rec. Aug. 25 Holders of rec. Aug. 25
Hendee Manufacturing, pf. (qu.) (No. 12) _ International Salt (quar.)	134	Oct. 2 Oct. 1	Holders of rec Sept. 20 Sept. 16 to Oct. 1
Jewell Tea, preferred (quar.) Kelly-Springfield Tire, preferred (quar.) Kerr Lake Mining (quar) (No. 44)	1¾ 1½ 25c	Oct. 1 Oct. 2	Holders of rec. Sept. 20a Holders of rec. Sept. 15
Pref. (on acct. of accumulated dividends) _	9	Sept. 30 Sept. 30	Sept. 21 to Sept. 24 Sept. 21 to Sept. 24
Taglada Cag Light common (quar)	h23/2 13/4 13/4 13/4	Oct. 2	Sept. 2 to Sept. 15
Magma Copper (quar.) Magma Copper (quar.) Magma Copper (quar.)	auc.	Oct. 2 Sept 30	Holders of rec. Sept. 9a Holders of rec. Sept. 9a
Maxwell Motor, Inc., common (quar.) First preferred (quar.)	m134	Oct. 2 Oct. 2	Holders of rec. Sept. 11a Holders of rec. Sept. 11a Holders of rec. Sept. 11a Holders of rec. Sept. 11a
Second preferred (quar.)	21/2	Oct. 2 Sept. 30	Holders of rec. Sept. 11a Holders of rec. Sept. 5a

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to bolders of record March 15 1917. mDeclared 7% payable in quarterly installments. n Declared 6% payable in quarterly installments. n Declared 6% payable in quarterly installments. n Declared 6% payable in quarterly installments, 20% Oct. 2 1916 and 20% Jan. 2 1917. r Transfers received in order in London on or before Sept. 11 will be in time to be passed for payment of dividend to transferees.

Canadian Bank Clearings.—The clearings for the week ending Aug. 26 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 47.9%.

Clearings at—	Week ending August 26.							
Clearings at—	1916.	1915.	Inc. or Dec.	1914.	1913.			
Canada—	S	8	%	\$	8			
Montreal	65,012,557	53,384,207	+21.8	45,218,982	44,450,697			
Toronto	42,552,746			31,249,212	37,105,643			
Winnipeg	42,687,077			17,998,280	21,422,045			
Vancouver	6,550,000			7,192,262	10,014,505			
Ottawa	4,323,028				3,353,148			
Quebec	3,482,488							
Halifax	1,968,809			1,740,602	1,781,093			
Hamilton	3,436,455	2,641,214	+30.1					
St. John	1,854,017	1,525,282	+21.6		1,467,367			
Calgary	3,866,753				3,937,230			
London	1,658,295							
Victoria	1,524,656		+28.8					
Edmonton	1,851,183		+52.3		3,219,752			
Regina	2,395,876		+113.5		1,633,076			
Brandon	561,844	397,305						
Saskatoon	1,224,057		+78.4					
Moose Jaw	898.883	539,431						
Lethbridge	620,317		+82.3					
Brantford	551,645				553,792			
Fort William	535,423		+84.2					
New Westminster	330,096							
Medicine Hat	336,421		+116.3		531,756			
Peterborough	518,697		+32.9		001,100			
Sherbrooke		Not include						
		Not include						
Berlin *	426,935	Not include	d in tot	26.1				
Total Canada	188 741 222	197 551 550	±47.0	128 810 899	144 672 580			

*Name changed from Berlin to Kitchener Sept. 1.

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 First National Bank of Bishop, Cal., capital— The First National Bank of Pompey's Pillar, Mont., capital— The Brasher Falls National Bank, Brasher Falls, N. Y., capital— The First National Bank of Sykeston, N. Dak., capital— To succeed the Sykeston State Bank.	\$25,000 25,000 25,000 25,000
For conversion of State banks:	
The First National Bank of Wolf Point, Mont., capital Conversion of the Farmers' Bank of Wolf Point.	\$25,000
The First National Bank of Floyd, Va Conversion of the People's Bank of Floyd County.	35,000
	\$160,000
CHARTERS ISSUED.	
Original organizations: The Forman' National Bank of Portland, N. D. capital	925 000

Original organizations: The Farmers' National Bank of Portland, N. D., capital Fannettsburg National Bank, Fannettsburg, Pa., capital To succeed the People's Bank of Fannettsburg.	\$25,000 25,000
Conversions of State banks:	
The First National Bank of Lompoc, Cal., capital\$	100,000
· Conversion of the Bank of Lompoc.	
The First National Bank of Wendell, Minn., capital————————————————————————————————————	25,000
dell, Minn. Total capital	175,000
CHANGE OF TITLE.	
The Woods-Rubey National Bank of Golden, Colo., to the "Rubey	

National Bank of Golden," capital	\$50,000
' INCREASES OF CAPITAL APPROVED.	
The First National Bank of Cambridge, Ia. Capital in	creased
from \$50,000 to \$80,000; increase	\$30,000
The First National Bank of Sebree, Ky. Capital increase	
\$32,500 to \$40,000; increase	7,500
The State National Bank of Albuquerque, N. Mex. Car	
creased from \$150,000 to \$200,000; increase	50,000

	nal Bank of Palmerton, Pa. Capital increased	The Fir
25,000	o \$50,000; increase	from :
112.500	\$1	Total

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

at auction in New Tork, Dost	
By Messrs. Adrian H. Mul	ler & Sons, New York:
Shares. Stocks. Per cent.	
1,000 Horn Silver Mg., \$25 ea. 31c. per sh.	200 La Jara Gold Mines Co., \$1
2 Niagara Fire Ins. Co., \$50 ea_351	each5c, per sh
105 N. Y. Bowery F. Ins. Co.,	700 Atlantic Macaroni Co. \$60,000 los
105 N. Y. Bowery F. Ins. Co., \$25 each \$1 lot	10 Farmers' Loan & Trust Co_1650
12 Emerald&HiddeniteMg.Co.	277 Sanitol Chem. Lab'y Co.,
25 Bank of Franklin, Meadville,	\$10 each\$2 per sh
Miss\$50 per sh.	
TO 3.6 TO 1 TT 1	

25 Bank of Franklin, Meady Miss\$5		\$2 per sh.
By Messrs. Francis	Henshaw & Co., Boston	1:
	\$ per sh. Shares, Stocks. 10 Great Falls Mfg. Co. 2 Pepperell Mfg. Co.	
By Messrs. R. L. D	Day & Co., Boston:	
Charge Stocke	S nor ch Charge Stocke	@ mon ah

By Messrs. R. L. Day &	Co., Boston:
2 Commonwealth Trust Co	Shares. Stacks. \$ per sh.

By Messrs. Ba	arnes & Lona	and, Philadelphia:	
Shares. Stocks.	\$ per sh.	Shares, Stocks,	\$ per
40 Franklin Trust Co.	. \$50 each 58%	10 Germantown Pass.	Ry105
2 East Mahanoy RR	., \$50 each 50 14	10 2d & 3d Streets Pas	s. Ry242
15 Mill Cr. & Mine Hill	Nav. & RR. 50 14	1 Ridge Ave. Pass. Ry	y237
6 Schuylkill Valley N		4 De Long Hook & E	ye 81
\$50 each	50	188 rights to subscribe	to H. K.

Schuylkill Valley Nav. & RR.,	4 De Long Hook & Eye 81 1/4
\$50 each 50	188 rights to subscribe to H. K.
Broad Street Bank, \$50 each 60	Mulford Co. at \$50 par 51
Bank of North America 253	10 Phila. Bourse, pref., \$25 each_ 21
Central National Bank411	4 Phila, Bourse, com., \$50 each_ 6
First Nat. Bank, Philadelphia 200	Bonds. Per cent
Franklin National Bank475	\$1,000 Phil. & Reading RR. s. f. 4s,
People's Trust Co., \$50 each_ 40	1932 961
Philadelphia Warehouse Co120	1,000 Springfield Consol, Water
Atlantic City Fire Ins. Co250	1st 5s, 1958 82

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Aug. 26 and since the first week of January:

FC	REIGN IMPO	ORTS AT NEW	Y YORK.		
For Week.	1916.	1915.	1914.	1913.	
For the week Previously reported_	\$23,045,854 840,608,496	\$14,508,933 617,092,061	\$11,716,817 647,855,490	\$22,413,649 617,717,365	
Total 34 weeks	\$863,654,350	\$631,600,994	\$659,572,307	\$640,131,014	
	EXPORTS E	ROM NEW Y	ORK.		

Total 34 Weeks	\$863,654,350	\$031,000,994	\$009,072,3071	\$040,131,014
	EXPORTS F	ROM NEW Y	ORK.	
	1916.	1915.	1914.	1913.
For the week Previously reported_	\$78,106,341 1,743,167,564	\$37,524,558 870,696,945	\$10,214,302 551,379,182	\$12,158,997 575,225,147
Total 34 weeks	\$1,821,273,905	\$908,221,503	\$561,593,484	\$587,384,144

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Aug. 26.	Exp	ports.	Im	ports.
Gold. Great Britain France Fermany Vest Indies Jexico South America Ill other countries Total 1915 Total 1915 Total 1914 Silver. Great Britain	Week.	Since Jan. 1.	Week.	Since Jan. 1.
France	\$502,242	\$6,282,679	\$2,853	\$26,792,733 14,840
West Indies	1,000	26,961,941 703,000	5,750 99,791	
South America	100,000	9,501,461	351,970	6,900,468
	1,000,000		29,116	
	\$1,603,242 266,300	\$55,178,909 9,204,488	\$489,480 498,851	\$47,249,993 3,060,035
Total 1914	15,000	127,157,949	153,827	6,036,433
Great Britain	\$714,642	\$30,904,711	\$1,793	\$17,161 6,631
FranceGermany		40,600		
West Indies		854,297 29,467	268,771	
South AmericaAll other countries		1,253,671	127,229 723	4,021,425
	9714 949		-	
Total 1916	1,160,994	\$33,093,046 26,539,831	186,212	\$11,598,138 5,942,191
Total 1914	1,379,532		701,644	

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 26:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 26:

The statement indicates an increase for the week of over 2.4 millions in the total earning assets of the banks, a decrease of about 5.3 millions in the banks' aggregate cash reserves, and of over one-half million in their combined gold reserves. Of the total decrease in reserve a considerable portion was transferred to the Treasury and to Federal Reserve agents to redeem Federal Reserve needs and to decrease the banks' liabilities on notes outstanding. The amount of paid-in capital shows an increase of over \$250,000, largely the result of increased capitalization of member banks in the Eastern districts. Philadelphia reports an increase of \$873,000 in its cash reserve, due largely to liquidation of commercial paper. An equal gain in reserve shown by the San Francisco bank is accompanied by substantial increases in Government and bank deposits. New York's decrease of 5.2 millions in total reserve is caused apparently by net withdrawals of Government funds and bank deposits and the transfer of gold to the agent to decrease the bank's liability on Federal Reserve notes issued to it. Atlanta reports a decrease of 1.2 millions in its total reserve, together with a gain of over \$600,000 in earning assets and a change of an adverse to a favorable balance with other Federal Reserve banks.

About ¼ million has been added during the week to the amount of commercial paper held by the banks, all three Southern banks showing gains under this head. Acceptances on hand show an increase for the week of about 2 millions, Philadelphia alone showing smaller holdings of this class of paper than the week before. Of the total bills—including acceptances—on hand, 37% mature within 30 days, and 39.2% after 30 but within 60 days. Transactions in Government securities are reported by 4 banks, resulting in a decrease of \$233,000 in the amount of U. S. bonds and an increase of \$320,000 in the amount of the mount of U. S. bonds and

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. 25 1916.

	Aug. 25 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
RESOURCES. Gold coin and certificates in vault. Gold settlement fund. Gold redemption fund with U. S. Treasurer.	\$259,799,000 110,951,000 1,637,000	110,001,000	106,121,000	106,811,000	102,911,000	99,561,000	118,631,000	123,611,000	112,931,000
Total gold reserve Legal tender notes, silver, &c	\$372,387,000 12,265,000						\$390,203,000 10,279,000	\$386,854,000 36,902,000	\$376,758,000 27,448,000
Total reserve5% redemption fund ag'st F. R. bk notes	\$384,652,000 500,000								\$404,206,000 450,000
Bills discounted and bought— Maturities within 10 days. Maturities from 11 to 30 days. Maturities from 31 to 60 days. Maturities from 61 to 90 days. Maturities over 90 days.	\$12,955,000 27,507,000 42,781,000 23,548,000 2,387,000	29,267,000 42,400,000	26,310,000 41,898,000 25,388,000	23,863,000 42,566,000 25,228,000	19,421,000 40,019,000 30,493,000	\$17,163,000 26,740,000 36,302,000 30,121,000 3,993,000	\$10,613,000 25,755,000 35,441,000 28,730,000 4,559,000	20,688,000 32,002,000	\$11,451,000 16,539,000 28,492,000 30,614,000 5,187,000
Total	\$109,178,000	\$106,894,000	\$108,971,000	\$109,934,000	\$111,048,000	\$114,319,000	\$105,098,000	\$92,173,000	\$92,283,000
*Acceptances (included in above)	\$82,146,000	\$80,138,000	\$80,513,000	\$79,519,000	\$83,454,000	\$85,382,000	\$81,130,000	\$70,148,000	\$71,095,000
Investments: U. S. bonds One-year U. S. Treasury notes Municipal warrants	\$46,796,000 8,205,000 27,863,000	7,885,000	8,351,000	7,925,000	7,925,000	\$49,746,000 7,190,000 27,723,000	\$52,589,000 4,546,000 27,424,000	4,546,000	\$52,939,000 4,190,000 22,671,000
Total earning assets	\$192,042,000	\$189,596,000	\$192,000,000	\$193,271,000	\$194,849,000	\$198,978,000	\$189,657,000	\$174,544,000	\$172,083,000

	Aug. 25 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
RESOURCES (Concluded). Brought forward (total reserve & earn'g assets)	\$577,194,000	\$580,012,000	\$570,552,000	\$570,583,000	\$576,648,000	\$576,771,000	\$590,589,000	\$598,750,000	\$576,739,000
Federal Reserve notes—Net Due from Federal Reserve banks—Net All other resources	3,541,000	21,068,000 3,226,000	3,731,000	19,947,000 4,411,000	5,514,000	11,982,000 4,756,000	20,056,000 8,244,000	20,273,000 3,979,000	20,414,000 4,622,000
Total resources	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000
Capital paid in. Government deposits Member bank deposits—Net Federal Reserve notes—Net Federal Reserve bank notes in circulation All other liabilities		1,691,000	489,219,000 11,212,000 1,691,000	56,607,000 490,625,000 11,029,000 1,692,000	491,266,000 10,122,000 1,692,000	54,277,000 492,000,000 10,120,000 1,692,000	97,476,000 474,942,000 10,098,000 1,720,000	114,460,000 465,840,000 9,992,000 1,721,000	9,440,000 1,721,000
Total liabilities	\$623,611,000	\$624,193,000	\$610,799,000	\$615,367,000	\$615,090,000	\$613,523,000	\$639,649,000	\$647,113,000	\$624,957,000
Gold reserve ag'st net dep. & note liabilities (a) Cash reserve ag'st net dep. & note liabilities (a) Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag-		68.3% 71.4%	68.3% 70.4%	67.7% 70.0%	66.9% 69.9%	66.8% 69.3%		67.9% 74.3%	
gregate net liabilities on F. R. notes in circulation (a)	71.4%	72.1%	71.0%	70.6%	70.5%	69.9%	71.8%	75.0%	74.4%
(a) Less items in transit between Federal Reserve banks, viz	\$21,654,000	\$21,068,000	\$16,447,000	\$19,947,000	\$12,620,000	\$11,982,000	\$20,056,000	\$20,273,000	\$20,414,000
In hands of banks	20,400,000	22,176,000	22,374,000	22,764,000	21,433,000	21,181,000	21,779,000	25,098,000	23,924,000
In circulation									
Gold and lawful money with AgentCarried to net assets			20,069,000	20,426,000	20,308,000	20,014,000	20,700,000	24,113,000	23,182,000
Federal Reserve Notes (Agents' Accounts)— Received from the Comptroller Returned to the Comptroller	\$302,660,000 66,197,000	\$300,520,000 65,126,000	\$299,520,000 63,977,000	\$298,520,000 62,778,000	\$298,520,000 61,066,000	\$297,540,000 59,510,000	\$297,540,000 55,101,000	\$295,540,000 54,286,000	\$295,540,000 53,336,000
Amount chargeable to Agent In hands of Agent	\$236,463,000 56,625,000	\$235,394,000 58,774,000	\$235,543,000 59,941,000	\$235,742,000 60,191,000	\$237,454,000 63,431,000	\$238,030,000 62,811,000	\$242,439,000 63,081,000	\$241,254,000 61,471,000	\$242,204,000 66,036,000
Issued to Federal Reserve banks	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000
How Secured— By gold coin and certificates———— By lawful money————————————————————————————————————	\$114,796,000	\$112,146,000	\$112,006,000	\$112,006,000	\$110,406,000	\$109,167,000	\$112,617,000		
By commercial paper	16,004,000	11,240,000	10,659,000	11,208,000	11,830,000	12,415,000	12,974,000	13,379,000	9,809,000
Total	\$179,838,000	\$176,620,000	\$175,602,000	\$175,551,000	\$174,023,000	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000
Commercial paper delivered to F. R. Agent	\$17,048,000	\$16,547,000	\$16,152,000	\$15,993,000	\$13,267,000	\$12,877,000	\$13,441,000	\$11,305,000	\$11,204,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 25 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund	\$ 9,303,000 16,466,000 5,000	\$ 147,557,000 11,077,000 250,000	17,251,000	9,218,000	11,637,000		16,579,000	4,343,000	3,431,000	10,446,000	4,424,000	5,021,000	\$ 259.799,000 110,951,000 1,637,000
Total gold reserve Legal-ten.notes,silv.,&c.		158,884,000 5,625,000	28,134,000 762,000	23,597,000 1,101,000	17,143,000 163,000			9,787,000 1,144,000	9,737,000 426,000	14,790,000 61,000	10,133,000 617,000	14,917,000 52,000	372,387,000 12,265,000
Total reserve	25,982,000	164,509,000	28,896,000	24,698,000	17,306,000	8,241,000	53,356,000	10,931,000	10,163,000	14,851,000	10,750,000	14,969,000	384,652,000
5% redemp. fund—F.R. bank notesBills:										400,000	100,000		500,000
Discounted—Members Bought in open mkt	869,000 10,390,000	664,000 29,422,000			6,037,000 725,000			883,000 5,586,000	1,855,000 3,109,000		7,188,000 549,000		27,032,000 82,146,000
Total bills on hand	11,259,000	30,086,000	10,259,000	7,277,000	6,762,000	5,411,000	8,558,000	6,469,000	4,964,000	2,923,000	7,737,000	7,473,000	109,178,000
Investments: U. S. bds_ One-yr. U.S. Tr. notes Municipal warrants		2,282,000	2,890,000 818,000 2,550,000	760,000	684,000	526,000		2,724,000 570,000 1,822,000	350,000	616,000	529,000	820,000	46,796,000 8,205,000 27,863,000
Total earning assets	17,391,000	41,864,000	16,517,000	18,371,000	8,911,000	7,611,000	22,242,000	11,585,000	9,757,000	13,585,000	10,947,000	13,261,000	192,042,000
Fed. Res've notes—Net Due from other Federal Reserve Banks—Net		3,287,000		426,000 3.194,000		1,278,000	1,300,000 7,815,000		1,704,000 568,000		320,000		21,222,000 a21,654,000
All other resources	118,000												3,541,000
	44,811,000	224,037,000	45,920,000	47,079,000	26,580,000	17,648,000	85,124,000	27,174,000	22,293,000	30,821,000	22,500,000	31,923,000	623,611,000
Capital pald in	3,246,000	12,877,000	6,615,000	2,064,000	3,662,000 14,865,000	3.071.000	5,731,000 72,718,000	4.446.000	992,000	1,342,000 23,504,000	2,227,000 11,070,000 6,512,000	3,826,000 24,175,000	55,363,000 50,099,000 502,421,000 13,733,000 1,690,000
Due to F.R.banks—Net			2,299,000		113,000	13,000							305,000
Total liabilities	44,811,000	224,037,000	45,920,000	47,079,000			85,124,000	27,174,000	22,293,000	30,821,000	22,500,000	31,923,000	623,611,000
Issued to banks In hands of banks	10,158,000 910,000	69,345,000 14,015,000	7,410,000	9,438,000	9,419,000	13,236,000 634,000	3,358,000 1,300,000	6,257,000	12,885,000	12,864,000	15,930,000 442,000	9,538,000 1,484,000	179,838,000 23,493,000
F.R. notes in circulation		55,330,000	7,026,000	9,012,000	8,726,000	12,602,000	2,058,000	5,258,000	11,181,000	12,362,000	15,488,000	8,054,000	156,345,000
Gold and lawful money with agent Carried to net assets Carried to net liabilities_	910,000	69,345,000 14,015,000	7,410,000	9,438,000 426,000		11,236,000	1,300,000	999,000	12,885,000 1,704,000		8,976,000	1,484,000	163,834,000 21,222,000 13,733,000

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AUG. 25 1916.

	Boston.	New York.	Philadela.	Clevelana.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes Rec'd from Comptrolr Returned to Comptrol	20,380,000	\$ 121,240,000 38,595,000	\$ 15,480,000 4,350,000	\$ 15,160,000 2,422,000	\$ 17,000,000 4,831,000	\$ 20,400,000 2,838,000	\$ 9,380,000 1,141,000	\$ 9,600,000 1,581,000	\$ 19,000,000 485,000	\$ 16,620,000 1,383,000	\$ 25,080,000 3,187,000	\$ 13,320,000 982,000	\$ 302,660,000 66,197,000
Chargeable to Agent	15,978,000	82,645,000	11,130,000	12,738,000	12,169,000	17,562,000	8,239,000	8,019,000	18,515,000	15,237,000	21,893,000	12,338,000	236,463,000
In hands of F.R.Agent	5,820,000	13,300,000	3,720,000	3,300,000	2,750,000	4,326,000	4,881,000	1,762,000	5,630,000	2,373,000	5,963,000	2,800,000	56,625,000
Issued to F. R. bank.	10,158,000	69,345,000	7,410,000	9,438,000	9,419,000	13,236,000	3,358,000	6,257,000	12,885,000	12,864,000	15,930,000	9,538,000	179,838,000
Held by F. R. Agent— Gold coin & certis Credit balances' In gold redemption f'd With F. R. Board Notes secured by com- mercial paper	458,000	64,816,000 4,529,000		598,000	449,000 3,700,000	1,370,000 1,466,000 8,400,000 2,000,000	278,000 3,080,000		615,000	6,100,000	806,000	438,000 9,100,000	114,796,000 11,138,000 37,900,000 16,004,000
Total	10,158,000	69,345,000	7,410,000	9,438,000	9,419,000	13,236,000	3,358,000	6,257,000	12,885,000	12,864,000	15,930,000	9,538,000	179,838,000
Amount of comm'l paper delivered to F.R.Ag't					6,001,000	2,003,000				1,850,000	7,194,000		17,048,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 26. 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 VO	RK WEEKT	VOTEAT	TATO TIOT	ISE DETITION

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CLEARING HOUSE MEMBERS. Week Ending	Capital.	Net Profits.	Loans, Discounts, Investm'ts,	Gold.	Legal Tenders.	Stiver.	Nat .Bank Notes [Reserve for State	Nat .Bank Notes [Not Counted	Federal Reserve Notes	Reserve with Legal	Addit 'a Deposit with Legal		Net	National Bank
Aug. 26 1916. (00s omttted.)		s June 30 ks June 30 ks	&c.				Institu- tions].	as Reserve].	[Not Reserve].	Depost-	Depost-	Deposits.	Time Deposits	circula-
Members of Federal Reserve Bank.		1 .	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average	Average.	Average.	Average.
Bank of N. Y., N.B.A. Merchants' Nat. Bank	2,000,0	4,896,9 2,356,3	\$ 32,823,0 29,433,0				\$	5,0	\$	2,380,0	8	\$ 29,460,0	1,520,0	8
Mech. & Metals Nat National City Bank	6,000,0	9,314,9 a40,809,8	115,017,0	0 11.635.0	2,205,0	5,169,0		22,0 61,0	37,0	8,410,0		28,412,0 120,254,0	2,085,0	1,842,0 4,954,0
Chemical Nat. Bank Atlantic National Bank	3.000.0	8,193.0	36,666,0	1,319,0	436,0	1,546,0		65,0 42,0		2,428,0		410,505,0 30,820,0	9,123,0	1,799,0 450,0
Nat. Butchers' & Drov. Amer. Exch. Nat Bank	300,0	90,4	2,752,0	67,0	33,0	86,0		10,0 5,0	82,0	156,0		13,085,0		150,0 47,0
National Bank of Com- Chatham & Phenix Nat.	25,000,0	18,279,9	216.823.0	18,907,0	3,065,0	2,174,0		79,0	26,0 4,0	17,735,0		78,278,0 216,456,0	911,0	4,747,0 155,0
Hanover National Bank Citizens' Central Nat	3,000,0	15,772,8	112,505,0	22,948,0	1.158.0	1,100,0		305,0 17,0	25,0	12,215,0		60,993,0 131,033,0		1,772,0 130,0
Market & Fulton Nat Corn Exchange Bank	1,000,0	2,017,8	10,680,6	934.0	533,0	1,138,0		35,0 78,0	6,0 4,0	848,0		24,839,0 10,457,0		1,015,0
Importers' & Traders' National Park Bank	1,500,0 5,000,0	7,614,6	33,310,0	9.308.0	1,322,0	834,0		489,0 12,0 72,0	38,0	7,000,0 2,149,0		98,100,0		51,0
East River Nat. Bank Second National Bank.	250,0 1,000,0	73,4 3,357,0	2,380,0	139,0	32,0	211,0		72,0 7,0 25,0	13,0	196,0		136,322,0 2,389,0	25,0	3,559,0 50,0
First National Bank Irving National Bank	10,000,0	23,562,7	148,872,0	19.243.0	3,517,0	3,650,0		35,0 25,0	46,0	11,557,0		14,425,0 149,265,0	125,0	698,0 4,524,0
N. Y. County Nat. Bk. Chase National Bank.	5,000.0	1,059,6	10,139,0	$\begin{array}{c c} 322,0 \\ 15,342.0 \end{array}$	78,0 6,984,0	756,0	22222	68,0 32,0	12,0 87,0	778,0		79,414,0 10,403,0 209,003,0		640,0 199,0
Lincoln National Bank Garfield National Bank	1,000.0	1,275,6	19,220,0	0 1,389,0 721,0	88,0	982,0		97,0 36,0	80,0 59,0	1,605,0		20,281,0 9,406,0	16,0	450,0 894,0 398,0
Fifth National Bank Seaboard Nat. Bank	250,0 1,000,0	2,888,2	37,717,0	2,883,0	958.0	2.080.0		9,0 41,0	6,0 27,0	423.0		5,204,0 43,613,0	168.0	248,0 70,0
Liberty National Bank. Coal & Iron Nat. Bank.	1,000,0	758,1	9,256,0	662,0	158,0	213,0		16,0 33,0	28,0 7,0	4,206,0		50,907,0 9,487,0	3.600.0	498,0 412,0
Union Exchange Nat. Nassau Nat. Bank.	1,000,0	1,130,1	9,938,0	382,0	209,0	463,0		16,0 29,0	38,0	954,0 679.0		11,137,0 9,516,0	29,0	396,0 50,0
Broadway Trust Co Totals, avge. for week	1,500,0				40,194,0	54,196,0		74,0	1.480.0	1,762,0		21,573,0	504,0	
Potals, actual condition	Aug. 26		1,987,519,0	217,057,0	44,866,0	56,238,0		1,757,0		167,871,0		2,084,729,0	47,034,0	31,127,0
Totals, actual condition Totals, actual condition	Aug. 12		1,964,047,0 1,978,592,0	201,473.0	49,929.0	60,738,0 56,299,0		1,734,0 1,989,0	1,306,0	169,081,0 155,789,0		2,062,625,0 2,056,705,0	48,160,0 47,610,0	31,222,0 31,348,0
Fotals, actual condition State Banks.	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
Not Members of														Para
Federal Reserve Bank. Bank of Manhattan Co- Bank of America-	2,050,0		41,960,0		2,958,0	1,258,0	109,0		15,0	2,977,0	454,0	48,361,0	800,0	-
Greenwich Bank	1,500,0 500,0	1,189,9	29,609,0 11,305,0	988.0	181,0	607,0 426,0	71,0 156,0			720,0	39,0	28,043,0 12,003,0		
People's Bank Metropolitan Bank	500,0 200,0 2,000,0	445,9	6,772,0 2,598,0	211,0	479,0 97,0	84,0 120,0	141,0 4,0		2,0	153,0	40,0	6,443,0 2,548,0		
Bowery Bank German-American Bank	250,0 750,0	804,4	15,683,0 4,130,0 6,163,0	342,0	659,0 46,0	1,151,0 57,0 99,0	42,0 32,0		15,0	191,0		14,419,0 3,745,0		
Fifth Avenue Bank Jerman Exchange Bank	100,0 200,0	2,187.3	16,614,0 4,949,0	2,186,0	218,0 494,0 51,0	918,0 86,0	10,0 19,0			216,0		6,018,0 17,623,0		,
Bank of Metropolis	200,0 1,000,0	1,064,5 2,130,4	6,318,0 14,331,0	672,0	148,0 407,0	144,0 438,0	60,0 75,0 44,0		20.0	251,0 326,0		4,557,0 6,441,0		
West Side Bank	200,0 1,000.0	566,5 1,067,8	4,514,0 14,932,0	278.0	209,0 367,0	93,0 317,0	32,0 77,0		20,0	817,0 275,0 1,082,0	514,0	13,585,0 4,579,0		
State Bank Fotals, avge. for week_	1,500,0	676,4	22,915,0	1,912,0	636,0	477,0	159,0			1,527,0	1,984,0 236,0	16,052,0 25,450,0	26,0	
Totals, actual condition	Aug. 26		203,794,0	20,905,0	9,167,0	6,275,0	1,031,0		48,0	8,535,0	3,383,0 4,182,0	209,887,0	856,0 856,0	
Totals, actual condition Totals, actual condition Totals, actual condition	Aug. 12		202,464.0 200,604,0 200,522.0	20,947,0	7,211,0 7,383,0 6,274,0	5,369,0 6,800,0	1,051,0 1,168,0		42,0 52,0	8,217,0 8,412,0	2,721,0 3,455,0	206,441,0 206,982,0	856,0 856,0	
Trust Companies.		====	200,022.0	20,800,0	0,274,0	7,685,0	1,133,0		47,0	7,849,0	2,431,0	205,680,0	856,0	
Not Members of Federal Reserve Bank.														
Brooklyn Trust Co Bankers' Trust Co	1,500,0	3,991,0 15,498,8	37,659,0 216,701,0		337,0 1,823,0	473,0 2,213,0	235,0 20,0		34,0	1,462,0		29,250,0	7,605,0	
J. S. Mtge. & Trust Co. Astor Trust Co.	2,000.0 1,250.0	4,278,2 1,712,5	59,374,0 28,132,0	3,660,0	62,0 23,0	233,0 97,0	171,0 18,0		16,0 7,0	8,911,0 2,039,0	4,992,0	178,236,0 40,793,0	42,748,0 18,057,0	
Fitle Guar. & Trust Co.	5,000.0 20,000.0	12,227,2 31,073,7	40,815,0 362,385,0	2,064,0 31,522,0	314,0 6,914,0	146,0 1,657,0	104,0 401,0		20,0	1,035,0 1,301,0 17,041,0	3,015,0	21,586,0 26,019,0 340,828,0	6,944,0	
idelity Trust Coawyers' Title & Trust	1,000,0	1,210,3 5,472,0 8,097,3	9,934,0 27,438,0	639,0 1,524,0	61,0 479,0	73,0 31,0	36,0 16,0		8,0	394,0	924,0 420,0 310,0	7,900,0 20,595,0	35,748,0 975,0 793.0	
Columbia Trust Co People's Trust Co	2,000,0 1,000,0	1,660,2	80,972,0 21,185,0	5,498,0 1,581,0	189,0 107,0	417,0 299.0	144,0 90,0		119,0 21,0	3,123,0	1,893,0 1,241,0	62,451,0 20,441,0	17,900,0	
New York Trust Co Franklin Trust Co	3,000,0	11,372,3 1,301,3	80,467,0 19,129,0	5,066,0 1,238,0	1,752,0 165,0	183,0 97,0	12,0 38.0		71.0 14.0	3,485,0 807,0	5,427,0	69,573,0 16,137,0	1,118,0 6,981,0 2,026,0	
Aetropolitan Trust Co.	1,000,0 2,000,0	525,4 6,424,3	$13,251.0 \\ 60,446.0$	994,0 4,055,0	87,0 1,525,0	204,0 62,0	55,0 359,0		9,0 5,0	649,0 2,818,0	289,0 965,0	12,979,0 56,362,0	3,036,0 $745,0$ $5,266,0$	
Cotals, avge. for week.	54,750,0	104,844,5	1,057,888,0	78,011,0	13,838,0	6,185,0	1,699,0		324,0	45,137,0		903,150,0		
otals, actual condition	Aug. 19		1,052,589,0 1,066,201,0	77,841,0 77,833,0	13,151,0 14,404,0	7,115,0 4,508,0	1,612,0 1,540,0 1,701,0		326,0 313,0	45,738,0 44,839,0	27,928,0	914,666,0 897,546,0	131,680,0 160,473.0	
otals, actual condition otals, actual condition	Aug. 5		1,066,867,0 1,071,177,0	73,787,0	7,379,0 10,041,0	9,066,0	1,455,0		331,0 304,0	44,243,0 42,665,0	37,057,0	884,478,0 867,993,0	171.420.0	
Frand Aggregate, avge_1 comparison prev. week			-6,008,0	+6,762,0	63,199,0 +12,0	66,6 55 ,0 +1,188,0	2,730,0 —125,0	$^{1,841,0}_{-160,0}$	1,856,0 —24,0	$224,919.0 \\ +117160$	31,354,0 -35440	$3,180,241,0 \\ +33,040,0$	197,153,0 —198890	31,127,0 —107,0
Grand Aggregate, actual comparison prev. week	condition	Aug. 26	$3,243,902,0 \\ +11,190,0$	315,803,0 $-2,632,0$	68,364,0 +9,077,0	$69,446,0 \\ -1,169,0$	$2,717.0 \\ +126.0$	$^{1,757,0}_{+23,0}$	1,801.0 +140,0	222,158,0 +21,0	$33,169,0 \\ +25200$	$3,212,144,0 \\ +45,532,0$	179,570,0 —299190	31,139,0 —83,0
Frand Aggregate actual c	ondition	Aug. 12 3	3,232,712,0 3,246,063,0	297.434.0	59,287,0 64,691,0	70,615,0 72,165,0	2,591,0 2,869,0	1,734.0 1,989.0	1,661,0	222,137,0 208,444.0	30,649,0 40,512.0	3,166,612,0 3,148,165,0	209,489,0 219,886.0	31,222,0 31,348,0
a Includes capital set					65,802,0	71,611,0	2,588,0	1,947,0				3,111,217,0		31,251,0
- 4 Includes capital set	aside for	Foreign P	sranones \$3	000 000										

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

 	 DESTROYE	

-				STATEM	MENTS OF	RESERVE	POSITION	٧						
			rages.				Actual	Figures.						
	Cash Reserve	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus	Inc. or Dec. from Previous We'k		
Members Federal Reserve Bank State Banks* Trust Companies*	37,182,000	\$ 171,247,000 8,535,000 45,137,000	45,717,900	37,779,660	7,937,340	+1,419,140	38,450,000	\$ 167,871,000 8,549,000 45,738,000	46,999,000	38.294.820	8,704,180	+3,706,560		
Total Aug. 12	432,005,000 426,034,000	214,563,000 216,260,000	646,568,000 642,294,000	538,264,310	111,779,850	-694,710	450,928,000 437,159,000	222.137.0006	673,065,000 $645,603,000$	545,471,780 542,515,860	$127,593,220 \\ 103,087,140$	+24,506,080 $-9.224,640$		

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits which was as follows: Aug. 26, \$2,384,700; Aug. 19, \$2,399,050; Aug. 12, \$2,375,600; Aug. 5,\$2,384,900.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks neludes also the amount of reserve required on Net Time Deposits, which was as follows: Aug. 26, \$2,351,700; Aug. 19, \$2,408,000; Aug. 12, \$2,380,500; Aug. 5, \$2,348,950.

\$159,343,000 26.84%

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 Ba	August 26.		rences from rious week.
Loans and investments	\$713,888,500	Inc.	\$1,710,200
Gold	59,508,400	Dec.	
Currency and bank notes	8,722,400	Inc.	67,700
Total deposits	874,882,200	Dec.	
Deposits, eliminating amounts due from res depositaries and from other banks and trust of	erve		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
punios in New York City and evchanges	759 397 000	Dog	977 900

Total ______\$30,646,000 27.01%

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.	Specte.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	S	S	S	S	8	9
June 3	4,118,082,4	4,093,553,9	409,491,2	73,519,3		851,290.6
June 10	4,087,787,7	4,056,239,2	399,818,3		475,999,1	810,609,3
June 17		4,025,988,4	412,492,1		491,811,4	824,041,3
June 24		4,026,435,3	431,258,6		514,714,7	846.890.6
July 1	4,017,526,4	4,024,927,0	440,874,8		520,292,2	850,228,8
July 8		3,966,998,0	407,219,3		469,740,2	786,127,9
July 15		3,906,760,1	405,666,1		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		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		425,409,4	75,347,5	500,756,9	842,538,1
Aug. 19	3,952,230,3			74,696,7	509,053,2	
Aug 26	3 947 932 5	3 932 568 9	442.280.4	74.651.4	516 931 8	863 609 0

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 26.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$ 23,450,000	\$ 75,550,000	\$ 11,783,000	\$ 14,900,000
Surrlus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments Change from last week.	383,721,800 +175,400	1,671,085,500 —11,728.000	161,902,200 +152,900	241,082,800 +78,400
Gold Cnange from last week_	41,060,200 +1,891,000	135,209,200 +2,047,300		
Currency and bank notes. Change from last week.	19,425,200 +502,400			
Deposits Change from last week_		1,930,284,100 —11,275,700	176,320,200 —271,000	255,090,600 +647,300
Reserve on deposits Change from last week.	104,698,400 +1,839,700		32,641,300 —586,900	35,056,000 +120,300
P. c. of reserve to deposits Percentage last week		22.6% 22.7%		

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 Profus.	Loans,				Notes [Re-	Nat .Bank Notes[Not	Federal	Reserve with	Additional Deposits			National
Week Ending Aug. 26 1916.	Nat. bks State bks	June 30 s. June 30	Discounts, Invest- ments, &c.	Gold.	Legal Tenders.	Stiver.	serve for State In- stitutions	Counted as Reserve].	Reserve Notes[Not Reserve]	Legal Depos- itaries.	with Legal Depos- itaries.	Net Demand Deposits.	Net Time Deposits.	Bank Circu- lation.
Members of Fed'l Reserve Bank Battery ParkNat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Second Nat., Hobok.	\$ 200,000 300,000 300,000 400,000 250,000 220,000 125,000	679,400 588,000	5,223,000 5,552,000 4,860,000 4,861,000 6,049,000	Average, \$679,000 147,000 166,000 209,000 169,000 149,000 66,000	Average. \$61,000 50,000 66,000 482,000 17,000 13,000 44,000	Average. \$ 87,000 110,000 114,000 78,000 67,000 48,000 95,000	Average.	Average. \$ 3,000 7,000 8,000 103,000 15,000 2,000	8,000 8,000 3,000 7,000 2,000	553,000 486,000 404,000	Average, \$ 157,000 86,000 2,918,000 421,000 396,000 319,000	Average. \$ 6,549,000 4,782,000 5,567,000 4,608,000 4,050,000 2,464,000 2,561,000	3,230,000	119,000 397,000 195,000 218,000
Total	1,795,000	4,397,800	37,426,000	1,585,000	733,000	599,000		146,000	28,000	3,521,000	4,297,000	30,581,000	5,755,000	1,518,000
State Banks. Not Members of the Federal Reserve Bank. Bank of Wash. H'ts. Colonial Bank. Columbia Bank. Fidelity Bank. International Bank. Mutual Bank. New Netherland. Yorkville Bank. Meenanies', Bklyn. North Side, Bklyn.	100,000 400,000 300,000 200,000 500,000 200,000 100,000 1,600,000 200,000	189,100	8,490,000 7,933,000 1,249,000 2,413,600 6,264,000 4,057,000 6,039,000 17,902,000 4,396,000	109,000 538,000 620,000 109,000 216,000 580,000 223,000 443,000 854,000	8,000 150,000 45,000 10,000 11,000 42,000 30,000 85,000 162,000 44,000	54,000 424,000 233,000 34,000 48,000 155,000 108,000 243,000 677,000	35,000 51,000 105,000 12,000 1,000 73,000 50,000 76,000 314,000		9,000	517,000 69,000 129,000 395,000	617,000 249,000 196,000 710,000 302,000 480,000 2,325,000	1,754,000 8,962,000 8,625,000 1,157,000 6,286,000 3,959,000 6,539,000 19,271,000 4,379,000		
Total	3,800,000	4,518,600	60,935,000	3,956,000	587,000	2,081,000	735,000		13,000	3,801,000	5,286,000	63,078,000	1,200,000	
Trust Companies. Not Members of the Federal Reserve Bank. HamiltonTrust, Bkin. Mechanics', Bayonne	500,000 200,000			562,000 79,000		16,000 62,000	64,000 41,000		14,000	326,000 112,000	1,506,000 698,000	6,525,000 2,232,000	920,000 2,646,000	
Total	700,000	1,401,100	13,095,000	641,000	69,000	78,000	105,000		14,000	438,000	2,204,000	8,757,000	3,566,000	
Comparison, prev.wk Excess reserve. Grand aggr'teAug.19	\$364,300	increase 19.317.500	111460000	+174000 6 008 000	+190000	2 880 000	840,000 +196000 644,000	—188,000	<u>-17,000</u>	+100000	11,787,000 +58,000 ====== 11,729,000	+985,000	-418,000	+3,000
Grand aggr'teAug. 12 Grand aggr'te Aug. 5 Grand aggr'te July29 Grand aggr'te July22	6,295,000 $6,295,000$ $5,795,000$	10,317,500 10,317,500 10,459,700	110746,000 111512000 110616000	5,989,000 5,949,000 6,051,000	1,307,000 1,264,000 1,284,000	2,911,000 2,930,000	599,000 624,000	365,000 222,000 231,000	73,000 72,000 73,000	7,808,000 7,538,000 7,755,000	11,729,000 11,753,000 12,093,000 11,015,000 11,261,000	101875,000 101524000 101252000	10,994,000 10,721,000 10,598,000	1,515,000 1,509,000 1,515,000

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

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

	Loans, Disc'ts &	Due		Depostts.		Reserve	-
-	Invest'ts.	Banks.	Bank	Individ'i.	Total.	Held.	Excess Reserve.
Aug. 26. Nat. banks. Trust cos.	\$ 362,330,0 149,145,0	\$ 65,745,0 4,226,0	\$ 164,566,0 3,643,0	\$ 294,814,0 134,865,0	\$ 459,380,0 138,508,0	\$ 83,367,0 25,006,0	\$ 26,216,0 5,094,0
Total Aug. 19 " 12 " 12 July 29 " 22 " 15 " 8 " 1 June 24	511,475,0 510,242,0 508,341,0 509,061,0 509,024,0 510,676,0 518,482,0 514,281,0 512,795,0 512,551,0	66,743,0 68,772,0 71,446,0 75,318,0 75,386,0 72,545.0 73,492.0	163,209,0 166,587,0 161,405,0 161,584,0 163,326,0 165,127,0 167,766,0 168,696,0 166,564,0 169,800,0	427,724,0 425,290,0 424,646,0 427,642,0 440,822,0 441,662,0 437,448,0	598,494,0 589,129,0 586,874,0 587,972,0 592,769,0 608,588,0 610,358,0	106,982,0 105,238,0 97,790,0 98,288,0 96,702,0 99,465,0	31,310,0 30,395,0 29,179,0 22,699,0 21,662,0 22,538,0 29,435,0 23,811,0 28,820,0

Note.—National bank note circulation Aug. 26, \$9.413,000; Exchanges for Clearng House (included in "Bank Deposits"), banks, \$12,627,000; trust companies,
\$1,533,000; total, \$14,160,000. Capital and surplus at latest dates; banks,
\$64,175,600; trust companies, \$41,295,200; total, \$105,470,800;

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

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 26 1916.		inge from ious week.	Aug. 19 1916.	Aug. 12 1916.
Circulation	\$6,463,000		\$2,000	\$6,465,000	\$6,476,000
Loans, disc'ts & investments.			3,907,000	418,516,000	418,825,000
Individual deposits, incl.U.S.				329,354,000	
Due to banks	123,267,000			126,133,000	
Time deposits	25,251,000		1,235,000		
Exchanges for Clear. House_	11,583,000		41,000		
Due from other banks	34,374,000		4,532,000		
Cash reserve	24,116,000		259,000	24,375,000	23,693,000
Reserve in Fed. Res've Banks	22,724,000	Dec.	1,872,000	24,596,000	22,427,000
Reserve with other banks	46,497,000		6,685,000	39,812,000	37,858,000
Reserve excess in bank	1,209,000	Inc.	161,000	1,048,000	683,000
Excess with Reserve Agent	31,225,000	Inc.	6,965,000	24,260,000	22,518,000
Excess with Fed. Res've B'k_	3,634,000	Dec.	1.522.000	5,156,000	3,252,000

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

Bankers' Gazette.

Wall Street, Friday Night, Sept. 1 1916

The Money Market and Financial Situation. - The prospect of a nation-wide railway strike has been the absorbing topic in all financial circles throughout the week, so absorbing, indeed, that a very important event in the progress of the war in Europe, the entrance of Rumania into the conflict, passed almost without notice. There is at this writing some prospect that a strike will be averted by a hurried Act of Congress, recommended by the President, an Act more sweeping in its effect upon railway transportation and finances than any legislation enacted in recent years, and many are to-day longing for a little of such executive courage as we had several examples of during the Cleveland Adminis-

tration.

The Government crop reports were so unfavorable as to cotton that the latter advanced sharply. The report showed a relative condition lower than heretofore reported at this season since the Government began these estimates, but as is well known, the acreage is substantially larger than last year and this, with the present high price, will largely offset the outlook for the per acre yield. At the same time, wheat has declined, dropping 8 points on Monday. This movement may be due in part to a natural reaction from the recent advance, but also, perhaps, to the possibility that Rumania's entrance into the war may be followed sooner or later by a release of Russia's supply of wheat to the markets of the world. A more immediate result of the latest war news has been an advance in exchange on Petrograd and a decline in Berlin exchange to the lowest point reached since Germany's commerce was interrupted.

More gold has been received from Canada, and the Bank of

More gold has been received from Canada, and the Bank of England reports a decrease of about \$5,000,000 in its holdings and a lower percentage of reserve within the week.

rorsign Exchange.—Sterling exchange has remained pegged during the week and the market has been a nominal one. Russian rubles have ruled firm in response to the entrance of Rumania into the war. Exchange on Berlin, on the other hand, has declined to the lowest rate on record, 69½ for sight and 69¾ for cable transfers.

To-day's (Friday's) actual rates for sterling exchange were 47½ for sixty days, 475¾ for cheques and 4767-16 for cables. Commercial on banks, sight, 475 9-16 sixty days, 470¾ ninety-days, 468¾, and documents for payment (sixty days) 471. Cotton for payment 475 9-16 and grain for payment 475 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 nominal for long and 5 90 for short. Germany bankers' marks were 69½ for sight. Amsterdam bankers' guidlers were 40 15-16 for short.

Exchange at Paris on London, 28.08½ fr. week's range, 28.08½ fr. high and 28.13½ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows.

Sterling Actual—Sizty Days. Checks. Cables.

High for the week. 471½ 475¾ 4767-16

Paris Bankers' Francs—High for the week. 590½ 693¼

Germany Bankers' Francs—High for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Low for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Low for the week. 691½ 693¼

Low for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Low for the week. 691½ 693¼

Low for the week. 691½ 693¼

Low for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Low for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Low for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Amsterdam Bankers' Guilders—High for the week. 691½ 693¼

Amsterdam Bankers' Guil

State and Railroad Bonds.—There have been no sales of State bonds recorded at the Board this week.

In sympathy with other business at the Stock Exchange and because of events mentioned above, values of railway and industrial bonds declined. From a list of twenty-five most active issues only six advanced, the movement in most cases being fractional. Steel s. f. 5s advanced ½ a point while United Railroads of San Francisco 4s, International Mercantile Marine col. tr. 4½s ctfs. of dep., Norfolk & Western con. 4s and Union Pacific 3s were among the advances. Chicago Rock Island & Pacific deb. 5s reversing their movement of last week, moved up from 57½ to 58½, falling away at the close, however, to 56½. New York Central deb. 5s, on the other hand, fell off from 112½ to 111¼.

Among the Government issues, interest was divided between the Anglo-French 5s, American Securities 5s, the Dominion of Canada issues and the new loan by the British Government, offered to the public last Wednesday. Sales of these securities amounting to \$827,000 have been recorded on the "curb" with prices ranging from 98% to 99% for the week. New York City bonds were in good demand, but transactions in State issues have been nil.

Sales on a s-20-f basis, indicating presumably sales on foreign account have increased slightly, being \$37,000, as against \$26,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board, are limited to \$1,000 2s, reg. at 99; \$1,000 2s coup. at 100 and \$10,000 4s reg. at 111. For to-day's prices of all the different issues and for the week's range see third

Railroad and Miscellaneous Stocks.-Various depressing influences, such as the danger of a general strike of rail-

road employees and unfavorable Government reports concerning the cotton crop, have had surprisingly little influence on Stock Exchange activities. The entrance of Rumania into the great European conflict in connection with the Allied forces was another factor of great general importance that, apparently, failed to have any effect upon the value of securities. The general trend, for the first few days of the week, was toward lower values, but a sharp reaction on Thursday, amounting to two or three points in a number of issues, made the closing figures, for the most part, only fractionally below those of a week ago. Canadian Pacific closed 2 points lower than last Friday and Chicago Milwaukee & St. Paul and Rock Island declined fractionally. Atchison fell away to 102½, advanced to 103, but closed at 102½, while most of the other railway issues acted in the same way. The copper stocks closed strong in response to enlarged dividend declarations by some of the companies and other industrials were similarly effected. Steel, after selling from 97½ to 95½, gained back on Thursday to 98½, the final figure being 95¼, while the high, low and last prices for Lackawanna Steel, Baldwin Locomotive, Industrial Alcohol, Studebaker and American Beet Sugar were 77¼-75-76; 80¼-76½-76¾; 113-109-109¼; 126½-120¼-120¼ and 89-85¾-87½. Cuba Cane Sugar, Inspiration Copper and Mercantile Marine common and preferred, showed net gains for the week of from ¼ to 6¾ points.

For daily volume of business see page 833.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 1.	Sales for	Range f	or Week.	Range sin	ce Jan. 1.
Ween cleaning pope, 1.	Week.	Lowest.	Highest.	Lowest.	Highest.
Par.		S per share.	S per share.	S per share.	
Acme Tea tem ctfs100		531/2 Aug 26			52¾ Jul
1st pref tem ctfs100	200	93½ Aug 31	95 Aug 31		971/8 Jun
Adams Express100	400	135 Aug 30	135 Aug 30	132¼ Mar	154½ Ja
Ajax Rubber50	500	2641 Sept 1	661/2 Aug 30		661/2 Au
Am Br S & F pf ctfs_100				165 Feb	198 Jul
Am Writ Paper pref_100			271/2 Aug 28	11 Jan	
Associated Oil100					77 Ja
Batopilas Mining 20				13% June	
Brown Shoe100					611/2 Au
Preferred100				95¾ Jan	
Burns Brothers 100				66 Aug	
Burns Brothers100 Butterick100		29 Aug 30			
Butterick100		29 Aug 30	29 Aug 30		ol Ja
Cent & So Am Teleg_100	18	136 Aug 28	136 Aug 28		1411/2 Jun
Cluett, Peabody & Co100		69 % Aug 31		68 Apr	
Preferred100	100				
Comput-Tab-Record 100	100	441/8 Aug 28	441/8 Aug 28		52% Jan
Cons GEL&P (Balt) 100	100	1111/8 Sept 1	1111/ Sept 1	10814 Mar	1161/2 Jun
Deere & Co, pref100			90 Sept 1		981% Fe
Detroit Edison 100		140 Aug 26	140 Aug 26		141 3/8 Ja
Detroit United100	300			70 Jan	119 1/8 Au
Diamond Match100	300	x1181/8 Aug 31			119 Au
Electric Stor Battery 100	400	63 Aug 30	66 Aug 29	58 Apr	683% Au
Gulf States St'l tr ctfs100				71 May	90 1/8 Jun
2d pref trust ctfs	300	81 Aug 31	84% Sept 1	72 May	90 Jun
Helme (G W) pref 100	100			117 Aug	119 Ma
Int Harvester Corp 100					84¼ Ma
Preferred100		108 Aug 30			109 Jun
Kayser (Julius) & Co_100		97¾ Aug 31		8014 Mar	100 Jun
1st p.eferred100		1161 Sept 1	1161/4 Sept 1	11114 Jan	
Kings Co Elec L & P 100			127 Sept 1	12634 May	131 Fe
Laclede Gas100		105 Aug 29			107 1/8 Fe
Mackay Companies_100		85% Aug 26		78 Apr	
Proformed 100	200	67½ Aug 29			6834 Jun
Preferred100			113 Aug 29	109 Jan	
Manhat Shirt pref100					
May Dept Stores 100		60½ Aug 29			
Morris & Essex50	200		81 Aug 26	801/8 Aug	
Natl Cloak & Suit100	600			71 May	
Preferred100				106 May	
N Y Chic & St Louis_100	100			33 Apr	45 Ja
Norfolk Southern100	300			20 Apr	
Pac Mail SS pref subs	200	95 Aug 31	95 Aug 31	90 June	95¼ Jul;
Pacific Tel & Tel100	100	35 Aug 29	35 Aug 29	3214 Apr	44 Ja
Peoria & Eastern100	100	9 Sept 1	9 Sept 1	8 Mar	.151/4 Jun
Pittsb Coal ctfs dep	1,500		27 Aug 30	25¼ July	29 Jun
Pref ctfs of dep	500	1001/4 Sept 1	1001/2 Sept 1	1001/4 Aug	103 Au
Pittsb Steel pref100	320			931/2 Feb	1001/2 Ja
Tobacco Products100		45% Aug 29	47 Aug 28	45% Aug	
Preferred100		1011/ Aug 29	101¼ Aug 29		109½ Ma
Tol St L & W pf tr rets	100		91/4 Sept 1	8 Feb	
Underw'd Typewr'r_100				86 Jan	
US Reduc & Refin_ 100	100			1 June	
Virginia Ry & Power.100	100		47 Aug 31	45½ July	48½ Ja
Wells, Fargo Express 100				1231/2 May	
Weyman-Bruton100	100	265 Aug 31			
Preferred100	100			111 Jan	118 % Ma
Worth'n P & M vtc100	2,400	30¼ Aug 31	32½ Aug 29	25 July	
Preferred A vtc100	213	961/2 Aug 31	97 Sept 1	95 July	98½ Au
Preferred B vtc 100	900	60 Sept 1	60% Aug 29	52 1 July	603% Au

Outside Securities.—Sales of securities on the Broad Street "Curb" have been larger than those recorded last week, prices having as a whole declined, in some cases, sharply. Actna Explosives fell away from 12½ to 10½, while Chevrolet Motors dropped from 200 to 186½, the final figure, however, being 192. Driggs-Seabury, by far the most spectacular, declined from 98 to 65, the last price being 75, but Haskell & Barker Car Co. advanced from 37 to 38, the last quotation being 37¾. Kathodion Bronze pref. lost 4 points and Maxwell Motors and Midvale Steel lost 1 and 2½ points, respectively. Saxon Motors declined from 73 to 71½, while the high, low and last prices for Stutz Motors, Submarine Boat, United Motors and White Motors were 67½-64-67½, 35-33½-34½, 63½-57½-58¾ and 54-52½-53. Standard Oil securities were inactive. Atlantic Refining Co. fluctuated between 800 and 750, while Prairie Pipe Line and Standard Oil of New York varied between 242-245 and 209-211, respectively. The other oil stocks, most of which sell at cents a share, were fairly firm and active. Among the bonds traded in at the "curb" were \$827,000 British 5s at 98½ to 99½, \$551,000 Russian Government 6½s at 100½ to 101¾, and \$51,000 Cosden Oil 6s at 100½ to 102.

A complete record of "curb" transactions for the week will

to 102.

A complete record of "curb" transactions for the week will

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES. For record of sales during the week of stocks usually inactive, see preceding page.

						cks usually inactive, see pre	PER	SHARE	PER SHA	
Saturday Monday Aug. 26 Aug. 28	Tuesday	Wednesday Aug. 30	Thursday Aug 31	Friday Sept 1	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		nce Jan. 1 100-share lots Highest	Range for P Year 19 Lowest	
## Aug. 26 Aug. 28 ## per share \$ per share	Aug. 29 \$ per share 10212 10312 9884 9874 *113 11412 \$ 85 858 \$ 87212 737 \$ 1778 1778 *295 340 \$ 1212 124 *35 36 \$ 9314 934 \$ 127 127 126 12612 170 170 2 1718 1712 *115 120 *135 150	\$ per share 10218 10212 9858 9858	### Aug 31 \$ per share	\$ per share 1021s 1037s 987s 99 *111 1143, 1727s 861s 727s 731s 5514 854 727s 731s 514 854 727s 1235 5914 6034 1235 13 3512 3512 923s 943s 126 126 72241 1241s 11514 11514 11514 11514 11514 11515 11514 11515 11514 11515 11514 11515 11515 11515 53 *80 82 25614 5772 *50 55 15018 15018 *1227 244	Week Shares 15,400 1,584 200 15,900 2,100 620 5,700 12,900 262 1,200 400 200 100 200 100 200 200	Railroads Atch Topelan & Santa Fe 100 Do pred 100 Atlantic Coast Line RR 100 Battimore & Olifo 100 Do pred 100 Brooklyn Rapid Transit 100 Canadian Pacific 100 Central of New Jersey 100 Chesapeake & Ohio 100 Chicago Great Western 100 Do pref 100 Chicago Milw & St Paul 100 Chicago & Northwestern 100 Chicago & Northwestern 100 Chicago Rock Isi & Pac 100 Chicago Rock Isi & Pac 100 Chicago Rock Isi & Pac 100 Chic St Paul Minn & Om 100 Do pref 100 Clev Cin Chic & St Louis 100 Clev Cin Chic & St Louis 100 Colorado & Southern 100	Lovest S per share	### ### ##############################	\$\begin{array}{c} \text{Sper share} & \text{\$9212} & \text{Feb} & \text{\$196} & \text{\$196} & \text{\$196} & \text{\$196} & \text{\$140} & \text{\$196} & \text{\$183} & \text{\$140} & \text{\$182} & \text{\$183} & \text{\$1919} & \text{\$1104} & \text{\$182} & \text{\$11208} & \text{\$8cp} & \text{\$11812} & \text{\$1408} & \text{\$1163} & \text{\$1419} & \text{\$1163} & \text{\$1419} & \text{\$1163} & \text{\$1919} & \text{\$1124} & \text{\$8cp} & \text{\$1124} & \text{\$1273} & \text{\$124} & \text{\$124} & \text{\$124} & \text{\$124} & \text{\$124} & \text{\$13812} & \$13812	### Highest per share 1114 Nov 0218 Nov 16 Nov 96 Dec 7934 Nov 93 Apr 94 Nov 1712 Nov 112 Nov 0118 Dec 3518 Nov
$\begin{array}{c} *229 & 240 \\ *12 & 151_2 \\ *13 & 151_2 \\ *12 & 15_2 \\ *13 & 331_8 \\ 331_8 & 333_8 \\ 331_8 & 378_8 \\ 331_8 & 378_8 \\ 331_8 & 378_8 \\ 331_8 & 378_8 \\ 411_7 & 1171_2 \\ *1171_2 & *1171_2 \\ *1171_2 & *1171_2 \\ *1171_2 & *1171_2 \\ *1171_2 & *1171_2 \\ *1171_2 & *1171_2 \\ *1171_2 & *1171_2 \\ *1171_2 & *1171_2 \\ *118_1 & 383_4 \\ 383_4 & 383_4 \\ 383_1 & 383_4 \\ *131_2 & 311_2 \\ *1$	*13 14½ *32 34 *369 37 *369 369 *37 *369 369 *37 *369 369 *37 *369 369 *37 *369 37 *37 *37 *37 *37 *37 *37 *37 *37 *38 *37 *39 *33 *37 *39 *33 *37 *39 *31 *39 *31 *39 *31 *31 *39 *31 *31 *31 *31 *31 *31 *31 *31 *31 *31	*12 15 *32 33 3678 3678 3678 5212 5678 5212 5678 *4212 4412 11618 117 3618 37 101 10114 1612 1612 1612 74 2412 2482 413 248 73 79 *35 3812 *36 43 73 79 *35 3812 *36 434 512 *15 20 *131 136 358 358 *934 1013 312 338 338 338 338 338 338 338 338 338 33	*12 141; 321; 321; 33; 355; 371; 521; 536; 431; 431; 431; 431; 431; 431; 431; 431	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9000 45,4000 9,000 2,3000 1,600 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,000 2,000 2,000 1,600 1,600 1,600 1,910 1,970 2,200 2,300 2,00 2,	Denver & Rio Grande 100	0 S ⁷⁸ Mar30 15 Mar 8 0 32 Apr 22 0 48 Apr 22 0 48 Apr 22 0 41 Apr 22 10 10 ¹ / ₁ S Aug 30 7 13 ¹ / ₂ S Aug 18 0 23 ¹ / ₃ Apr 17 7 15 ³ / ₄ Feb 15 0 71 Feb 15 0 23 ¹ / ₃ Apr 20 0 32 Apr 20 0 32 Apr 20 0 32 Apr 20 10 20 Jan 31 10 1218 Mar 1 10 128 Apr 20 11 128 Apr 20 14 July 3 16 14 July 3 17 16 Apr 24 130 Aug 18 0 3 ¹ / ₄ Apr 25 10 Apr 3 10 Apr 3 11 49 Apr 25 12 3 ¹ / ₄ Sept 1 13 4 Sept 1 12 22 ¹ / ₄ Aug 15	164 June13 3758 July 19 4332 Jan 3 5918 Jan 3 5918 Jan 3 12712 Jan 3 10912 Jan 3 2118 Jan 3 2212 Jan 3 37712 Jan 3 3214 Jan 4 6478 Jan 3 2212 July 19 45 May31 4112 June12 13512 June13 13128 Jan 28 1558 Jan 4 3312 Jan 6 129 June13 1312 June1 13512 June1 13712	4 Jan 612 Jan 1978 Feb 27 Feb 27 Feb 11234 Jan 199 July 1 1878 July 2 70 July 2 2053 Feb 5478 Feb 55 Jan 19 May 6458 Feb 15 Jan 10412 July 1 1042 July 1 24 Sep 106 Jan 123 June 1 4 Sep 1018 Sep	1612 Nov 1612 Nov 4598 Nov 4598 Nov 4598 Nov 5912 Nov 5912 Nov 5912 Nov 2254 Nov 82 Nov 82 Nov 82 Nov 82 Nov 82 Solv 8314 Nov 6512
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4812 4812 4 10312 10413 2 59 59 4 *26 27 129 12938 2 *85 8612 110 1104 4 5512 5578 *83 85 *94 98 8 1044 10514 *4412 4412 *4512 462 4 *1612 17	*48 49 10234 10335 58*8 5878 *26 261; 129 1291; *85 861; 103% 110 55*8 551; *83 85 *94 98 10314 1047; *43 441; *4512 451; *15*8 16	*48 49 49 10212 10358 59 5912 20 26 26 212318 12812 1855 5518 5518 10258 10258 10258 10258 10578 44 46 16 16 16 20 41 105 105 105 105 105 105 105 105 105 10	*4772 49 10234 104 5834 60 264 2612 12712 12912 *85 8612 109 1103 5512 557 *8212 85 *94 98 10318 10648 *4234 451 *16 17 *	300 46,200 3,700 600 4,000 12,450 10,100 202 208,700 202 200 1,200	Do pref (or Inc bonds) do_	- 4812 Aug 29 0 57 Apr 26 0 26 May 5 0 114 Mat 1 0 8418 Feb 25 0 109 Sept 1 0 78 Feb 17 0 88 Jan 26 7 7518 Jan 31 0 4118 Feb 19 1 1512 May 18	50 Aug 22 11112 Jan 19 7778 Jan 10 31 Jan 3 13758 June 7 8918 May 22 11878 Jan 4 5094 Jan 4 88 June 5 984 Jan 13 11034 May 23 46 Feb 29 52 May 19 1734 June 28	43 Feb 2134 Jan 9912 Jan 19802 Sep 69 198 Feb 11 5136 Feb 65 May 8 90 June 6938 May 8 40 Feb 40 Feb 4	101 ₂ Dec 101 ₂ Dec 101 ₂ Dec 102 ₅₈ Dec 103 ₅ Apr 125 ₈ Dec 103 ₅ Dec 103 ₅ Nov 103 ₅ Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 *1514 16 *38 30 *38 981 4 233 233 4 68 68 *812 *112 123 *1140 1105 4 8214 825 4 118 20 4 118 20 4 118 20 4 118 20 4 118 20 4 118 20 5 118 20 5 118 20 6 2 8 8 *41 48 2 *41 48 2 *41 48 2 *48 50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*37 381; 295% 971; 3 2234 2378 6712 68 *11 121; 2 63 63 2 *97 98 4 13914 1411; 2 82 82 81 81; 4 1814 2058 4 481; 4 261; 2 273; 2 48; 2 497; 3 481; 4 291; 4 291; 4 291; 4 293; 4 294; 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1000 19,522 16,200 3,300 900 1,000 2,500 95,088 3,758 500 2,500 9,100 3,300 1,400	Seaboard Air Line	00 14 Apr 22 01 34 s Apr 24 01 94 s Apr 24 01 95 s Apr 24 01 18 S Apr 25 01 18 S Apr 26 01 18 S Apr 26 01 18 S Apr 27 01 18 S Apr 28 02 S Apr 29 03 S Apr 29 04 S Apr 27 05 S Apr 27 05 S Apr 27 06 S Apr 28 07 08 S Apr 29 08 S Apr 29 09 S Apr 29 09 S Apr 20 09 S Apr	42 Jan 13 104's Jan 4 25 July 3 71 June 9 13's June21 99 June 8 143's Aug 23 44 Jan 28 21'4 Jan 4 39'4 Jan 3 17 Jan 3 52'12 July 3 32'2 Jan 15 34'12 Mar 27 51 June 13 6 July 10 18'12 July 5 56'12 July 20	30¼ July 4 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	2014 Nov 4334 Nov 0418 Dec 26 Nov 65 Nov 1778 Apr 6412 Oct 100 Apr 4112 Nov 8418 Nov 2712 Oct 4774 Oct 1712 Nov 4914 Nov 818 Nov
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 9714 9812 2 11218 11218 2 11318 11218 2 11318 11318 2 1131 1131 2 1131 1131	9634 9734 11214 11214 *140 1454 *103 108 5314 5334 10912 110 *118 120 13058 131 220 220 108 108 4373 4412 *96 98 3112 3312 *565 674 8334 8488 68 71 *63 6512	9614 984; *11112 11212 *140 105 *103 108 5312 5312 10918 110 *117 120 13014 13078 21912 220 *107 108 44 4412 9612 9612 3212 334 6788 6912 8318 8512 6514 6514	$\begin{array}{c} 963_4 & 99\\ 51121_2 & 1121_2\\ *140 & 145\\ *103 & 108\\ 531_2 & 531_2\\ *107 & 110\\ 21173_4 & 1173_4\\ 1301_2 & 131\\ 2171_8 & 2197_3\\ *1071_2 & 108\\ 441_2 & 451_4\\ 496 & 971_2\\ 34 & 348_3\\ 701_8 & 72\\ 84 & 86\\ 711_4 & 723_4\\ 643_4 & 651_8\\ \end{array}$	25,700 240 2,300 1,200 2,000 3,100 1,125 4,500 3,100 4,200 4,200 96,700 90,000	Amer Smelting & Refining 100 Do pref. 100 American Snuff. 100 Am Steel Foundry 100 Am Steel Foundry 100 American Sugar Refining 100 Do pref. 100 American Tobacco 100 Do pref (new) 100 American Tobacco 100 Do pref (new) 100 Am Woolen of Mass. 100 Do pref. 100 Am Zine Lead & S. 22 Do pref. 22 Anaconda Copper. 55 AttGulf & W I SS Line ctfs 100 Do pref certfs. 100 Do pref certfs. 100	0 88½ Apr 22 0 109¼ Apr 22 0 130 Mar 23 106½ Mar 23 1 106½ Mar 23 0 105½ Apr 22 1 115½ May 5 0 126¼ Feb 1 0 105¼ Apr 24 0 56 29½ July 10 0 77 Apr 22 0 56 July 12 0 61 July 12	113% Jan 4 11458 Feb 3 14912 June 8 110 Jan 27 6114 Jan 4 11612 Jan 8 119 May 25 13314 Aug 18 225 Aug 11 105% Aug 28 5514 Mar 14 102 Mar 10 9778 Apr 10 72 Sept 1 92% Feb 14 74 Aug 25 66 Aug 22	56 Jan 10 100 Jan 11 144 Jan 16 103 Jan 11 241 ₈ Mar 7 291 ₂ Feb 11 109 Feb 11 116 Jan 13 1951 ₂ Dec 25 1031 ₄ Jan 11 46 Nov 5 95 Dec 6 671 ₄ Dec 7 c243 ₄ Feb 9	0878 Dec 18 Nov 65 Apr 1038 Nov 7412 Oct 1978 Nov 1912 Nov 3014 Nov 55212 Apr 11 Nov 56 Oct 7112 Dec 9158 Nov

Bld and asked prices; no sales on this day. ‡ Ex-rights. \$ Less than 100 shares. a Ex-div and rights. b New stock. cPar \$25 per share. cFirst installment paid. z Ex-dividend. s Full paid.

^{*} Bid and asked prices; no sales on this day. g Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. c Par \$25 per share. s Ex-stock dividend. z Ex-dividend. n Par \$100 per share.

BONDS		Price	Week's		Range	BONDS STORY	Price Week's	1 11
N. Y. STOCK EXCHANGE Week Ending Sept. 1.	Interes Pertod	Friday Sept. 1.	Range or Last Sale	Sold Sold	Since Jan. 1 Low High	N. Y. STOCK EXCHANGE. 35 A	Friday Range or Last Sale	Since Jan. 1
U S 2s consol registeredd1930 U S 2s consol coupond1930 U S 3s registeredk1918	Q-J Q-F		99 99 100 100 100 ¹ 2 Aug '16 100 ¹ 2 Aug '16	1	99 997 ₈ 991 ₂ 100 993, 1023,	Iowa Div sink fund 5s1919 A - 0 102 Sinking fund 4s1919 A - 0 99 Joint bonds. See Great North	2 ¹ 2 103 Aug '16 9 ³ 4 99 ³ 4 Aug '16	1021 ₄ 1031 ₈ 993 ₈ 997 ₈
U S 4s registered1925 U S 4s coupon1925 U S Pan Canal 10-30-yr 2s_k1936	Q-F	109 ¹ 2 110 ³ 4 111 98 ¹ 4	110 4 July 16 111 111 984 Oct '15	10	100 1027 ₈ 1095 ₄ 1111 ₈ 110 1121 ₂	Registered1927 M-N	8 ¹ 4 Sale 98 ¹ 4 98 ¹ 4 98 July'16 9 ³ 4 99 ¹ 8 June'15 3 ³ 8 Sale 93 ³ 8 93 ¹ 2	2 9734 100 96 98 92 9434
U S 2s consol registered	Q-M Q-F	9814 10112 100	97 July'15 1021 ₂ July'16 100 Feb '15		10178 10314	hic & E Ill ref & imp 4s g1955 J - J 24	4 30 23 Aug '16 4 26 24 Aug '16 918 10712 Aug '16	211 ₄ 251 ₂ 20 24 104 1071 ₂
Amer Foreign Secur 5s (w t) _'19 Anglo-French 5-yr 5s Exter loan_ Argentine—Internal 5s of 1909	A - O M- S	98 Sale 951 _{8 Sale} 92 923 ₄ ‡ 72 721 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1129 3290 2	$\begin{array}{cccc} 98 & 981_8 \\ 931_2 & 961_8 \\ 893_4 & 953_8 \end{array}$	U S Mtg & Tr Co ctfs of dep 84	478 Sale 8478 8512 - 85 82 May'16 478 Sale 8478 8478 - 8578 85 June'16	
Amer Foreign Secur 5s (w 1) -19 Anglo-French 5-yr 5s Exter Ioan. Argentine—Internal 5s of 1909 Chinese (Hukuang Ry)—5s of '11 Cuba—External debt 5s of 1904 Exter dt 5s of '14 ser A. 1949 External loan 41/4s1949	M-S F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	721 ₂ Aug '16 991 ₈ 991 ₄ 961 ₄ 961 ₄ 86 86	15 2 15	69 781 ₄ 961 ₄ 1003 ₄ 941 ₈ 97 811 ₂ 87	Pur money 1st coal 5s 1942 F - A Chic & Ind C Ry 1st 5s 1936 J - J 20 hic Great West 1st 4s 1959 M - S hic Ind & Louisy Ref 8s 1947	912 6934 Feb 13 2212 May 16 912 6934 6912 6934	7 69 74
Do do 1921	A - O	99 Sale	991 ₂ 997 ₈ 987 ₈ 993 ₄ 99 997 ₈ 861 ₄ Aug '16	84 60 87	$98^{3}_{8} \ 100^{1}_{4}$ $97^{1}_{8} \ 101^{1}_{4}$ $96^{3}_{4} \ 102^{3}_{8}$	Refunding gold 5s1947 J - J 100 Refunding 4s Series C1917 J - J 83	31 ₂ 94 955 ₈ Apr '11	1111 ₂ 115 100 101
Japanese Govt—£ loan 4½s 1925 Second series 4½s 1925 Do do "German stamp" Sterling loan 4s 1931 Mexico—Exter loan £ 5s of 1899 Gold debt 4s of 1904 1954	j - j	85 ¹ 2 86 81 Sale 70 70 ⁵ 8	851 ₂ 851 ₂ 801 ₂ 81 70 70	1 45 2	821 ₄ 861 ₂ 781 ₂ 86 73 841 ₄ 63 721 ₂	nic I nd & Sou 50-yr 4s 1956 J - J 88 nic L S & East 1st 4½s 1969 J - D nicago Milwaukee & St Paul—Gen'l gold 4s Series A 1989 J - J 89	55 Dec '15 818 89 - 9658 9712 Apr '16 934 8978 8934 9014	881 ₈ 911 ₂ 971 ₂ 973 ₄ 17 891 ₉ 94
Mexico—Exter loan £ 5s of 1899 Gold debt 4s of 19041954 Prov of Alberta—deb 4½81924 Tokyo City5s loan of 1932	Q - J J - D F - A	47 57 35 39 1 783 Sale	50 Aug '16 39 Aug '16 951 ₂ Jan '15 783 ₄ 783 ₄	2	45 60 271 ₂ 50 74 801 ₂	Registered	358 94 94 94 94 94 9238 9238	5 9312 9514 17 9112 9412
Tokyo City—5s loan of 1912— †These are prices on the basts of State and City Securities. N Y City—44s——————————————————————————————————	\$5to£ M - 8	103 Sale 1043 Sale	10258 1031	37	101 1031	Gen'l gold 3½s Ser Be1989 J - J 79 General 4 %s Ser C e1989 J - J 100	12 Sale 10512 10654 108 80 79 Aug '16 1078 10112 10078 10188 1 9018 9018 1 Sale 100 10012	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
4 ¼s Corporate stock 1964 4 ½s Corporate stock 1965 4 ½s Corporate stock 1963 4 % Corporate stock 1959	J-D M-S M-N	10912 Sale 10834 Sale 10034 Sale	$ \begin{array}{cccc} 108^{3}_{8} & 109^{1}_{2} \\ 108^{1}_{8} & 108^{3}_{4} \\ 100^{1}_{4} & 100^{3}_{4} \end{array} $	17	$1061_8 \ 1091_2 \ 1057_8 \ 1083_4$	Convertible 4½s1932 J - D 100 Chic & L Sup Div g 5s1921 J - J 103 Chic & Mo Riv Div 5s1926 J - J 105 Chic & P W 1st g 5s1921 J - J 102	103 July'16	29 100 10334 103 10378 1041 ₂ 1057 ₈ 102 1041 ₈
4% Corporate stock1958 4% Corporate stock1957 4% Corporate stock1956 New 4448	M- N M- N M- N	10838 10878	1001 ₂ 1001 ₂ 971 ₄ Jan '16 108 108	0	$\begin{array}{c} 977_8 & 1003_4 \\ 98 & 1001_2 \\ 975_8 & 101 \\ 971_4 & 971_4 \\ 1053_4 & 108 \end{array}$	C M & Puget Sd 1st gu 4s_1949 J - J Dubuque Div 1st s f 6s1920 J - J 106	12 108 9112 Aug '16 - 10638 10638 111 110 June'13	3 1061 ₈ 1073 ₈
†These are prices on the basts of State and City Securities. N Y City—4/8	M-N M-N	1081 ₂ Sale	100^{14} July'16 108^{18} 108^{12} 100^{78} June'16 92^{58} 92^{58}	6	1001 ₄ 1001 ₄ 103 1081 ₂ 1007 ₈ 1007 ₈	Wis & Minn Div g 5s1921 J - J 103 Wis Vall Div 1st 6s1920 J - J 107 Mil & No 1st ext 41/8s1934 J - D 101	14 10412 103 Aug '16 - 107 July '16 - 58 Sale 10158 10158	102 1023 ₄ 103 105 1061 ₂ 1071 ₄ 1 1015 ₈ 1017 ₈
N Y State—4s	M - S J - J J - J	105 ¹ 4 105 ¹ 4 1	105 July'16 105 July'16 1024 Jan '16	1	$\begin{array}{c} 88^{3}_{8} & 93 \\ 02^{1}_{2} & 105^{5}_{8} \\ 02 & 105^{1}_{4} \\ 02^{1}_{4} & 102^{1}_{4} \end{array}$	Cons extended 4½s1934 J - D 1011 ide & Nor WestExt 4s1886-1926 F - A 95 Registered1886-1926 F - A 944 General gold 3½s1987 M N 80	12 10134 June 16 -	101 10184 9518 9718 97 97 80 84
4½% Assessment bonds. 1917 3½% Corporate stock 1954 N Y State—4s	J - J J - J J - J M- S	11518 116	105 ¹ 4 Aug '16 115 Aug '16 107 ⁵ 8 July'16 115 ⁵ 8 Aug '16 109 ³ 8 July'16	1	02 ¹ 2 106 13 115 ¹ 4 06 ¹ 2 109 ³ 4 12 ¹ 2 115 ⁵ 0	Registered p1987 Q - F General 4s 1987 M - N Stamped 4s 1987 M - N	7812 Jan '14 - 12 9514 9334 94 - 94 9354 9334	3 933 ₈ 955 ₈ 1 933 ₈ 96
		8/	10938 July'16 85 Aug'16 5134 Aug'16		07 10934 8434 8838 5014 5812	Sinking fund 6s1879-1929 A - O 110 Registered1879-1929 A - O 109 Sinking fund 5s1879-1929 A - O 105	114 ¹ 4 112 ³ 4 Aug '16 - 112 ¹ 2 Jan '16 - 109 ¹ 2 Apr '16 - 104 ³ 4 Aug '16 -	11214 11634 11212 11212 10912 10912 104 10434
Railroad Ann Arbor 1st g 4s h1995 Atch Top & S Fe gen g 4s 1995 Registered 1995	Q - J A - O A - O		65 65 92 ¹ 4 92 ³ 4 92 July'16	93	63 68 ¹ 8 92 ¹ 4 95 ¹ 8 91 ¹ 4 93 ⁵ 8	Registered1921 A - O	14 103 10312 Apr '16 - 10214 10214 101 Dec '12 - 10412 104 Aug '16 -	1031 ₂ 104 1011 ₂ 1031 ₂ 1035 ₈ 105
Adjustment gold 4sh1995 Registeredh1995 Stampedh1995 I Conv gold 4s1955 J	Nov Nov M-N	81 821 ₂ 831 ₂ 833 ₄	837 ₈ July'16 861 ₂ Jan '16 833 ₄ 833 ₄ 03 103	16	831 ₂ 88 841 ₂ 861 ₂ 831 ₄ 881 ₄ 003 ₄ 1071 ₈	Registered 1933 M N _ N Frem Elk & Mo V 1st 6s _ 1933 A - O 1201 Man G B & N W 1st 3½s _ 1941 J - J 80	12 12034 121 June 16 -	10414 10414 121 121
Railroad Ann Arbor Ist g 4s h1995	-D *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	03 ¹ 2 103 ³ 4 00 ⁷ 8 101 ¹ 8 96 Aug '16	12 1	0134 10784 0058 10134	104 1933 M - N 104	108 108 July 16 - 10612 Aug 16 -	106 10712
Trans Con Short L 1st 4s1958 J Cal-Ari4 1st & ref 4\/\frac{1}{2}s'' A'' 1962 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1 - J N - S M - S	891 ₈ Sale 1027 ₈ 104	85 July'16 - 89 891 ₂ 961 ₂ Aug '16 - 027 ₈ Aug '16 -	12	85 89 89 92 961 ₂ 99 027 ₈ 1041 ₂	Mil Spar & N W 1st gu 4s. 1947 M - S 891 Northw Union 1st 7s g 1917 M - S 1011	2 9212 9212 Aug '16	91 94 105 109
Atl Coast L 1st gold 4s h1952 N Gen unified 4½s 1964 J Ala Mid 1st gu gold 5s 1928 N Bruns & W 1st gu gold 4s 1938 J	M- S M- N			21 1 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Vinona & St P 1st ext 7s_1916 J - D 101 leago Rock Isl & Pac 6s_1917 J - J 1011, Registered 1917 J - J 1011, we general gold 4s 1928 4	4 10134 10114 Aug '16 8 10212 10116 July '16	10114 10278
Gen unified 4½s 1964 J Ala Mid 1st gu gold 5s 1928 J Bruns & W 1st gu gold 4s 1938 J Charles & Sav 1st gold 7s 1936 J L & N coll gold 4s 1936 J L & N coll gold 4s 1936 J Sav F & W 1st gold 6s 1934 P 1st gold 5s 1934 P Sil SD Oca & Grug 4s 1918 J	I - J II - N I - O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91'8 92'4 89'8 89'8 06'8 June'16 - 94'4 May'16 - 29'8 Aug'15 - 83'2 84 19'8 July'16 - 05 July 15 -	8 1	831 ₂ 871 ₂ 191 ₈ 8122	tefunding gold 4s1934 A - O 71 0-year debenture 5s 1932 1 - Y 565s	- 83 ¹² 83 June 16 72 71 ¹⁸ 71 ¹² 8 Sale 56 ⁵ 8 58 ³ 4 1	34 633 ₄ 751 ₂ 120 411 ₂ 663 ₄
134 gold 58 1934 1918 J Balt & Ohio prior 3½s 1918 J Registered 1925 C 1st 50-year gold 4s 1948 A Registered 1948 1948 Q 10-yr cony 4½s 1933		99 ¹ 4 99 ³ 4 92 ³ 8 Sale 92	99's Feb '16 - 923's 925's 92 June'16 - 897's 90'2	9	991 ₈ 991 ₈ 921 ₄ 937 ₈ 911 ₂ 923 ₈	I I Ark & Louis 1st 4½s_1934 M-S Sur C R & N—1st g 5s_1934 A-O R I F & N W 1st gu 59 1921 A-O 993	4 9712 9714 Aug '16 2 59 58 Aug '16 10118 9912 July'16 4 10078 Mar'14	95 971 ₂ 54 651 ₈ 973 ₄ 100
Refund & gen 5g Series A 1905 I	-D 1	94 ¹ 4 Sale 100 ¹ 8 Sale 10	89 ¹ 2 Aug '16 - 93 ⁷ 8 95 00 100 ¹ 2	107	397 ₈ 921 ₂ 391 ₂ 911 ₄ 937 ₈ 985 ₈ 997 ₈ 1013 ₄	hoc Okla & G gen g 5s1952 M - N 90	4 99% Apr '16 975% July'15 2 Sale 6312 6312	981 ₈ 993 ₄ 5 55 65
Pitts June 1st gold 6s1922 J P June & M Div 1st g 31/s 1925 N P L E & W Va Sys ref 4s1941 N Southw Div 1st gold 31/s_1925 J	1-14	91 8538 Sale 8978 901e	12 Jan 12 91 Aug 16 8538 86 90 9014	22 8	1 92 353 ₈ 90 393 ₄ 921 ₂	c St P M & O con 6s1930 J -D 117	68 67 Aug '16 118 11714 Aug '16 8734 Feb '16	65 71 11714 11878 8784 8784 7 100 103
Cent Ohlo R 1st c g 4½s_1930 M Cl Lor & W con 1st g 5s_1933 M Monon River 1st gu g 5s_1919 F Ohlo River RR 1st g 5s_1936 J	- S 1 - O 1	0018 10118 10 0612 10 0618 10	0738 Aug '16	10	071 ₈ 1077 ₈	h St P & Minn 1st g 6g 1018 M N 117	Sale 100 10014 11712 May'16 12958 May'09 1 10578 10414 Aug'16 10412 Aug'16	104 105%
General gold 5s	-0 1	04 ¹ 2 105 ¹ 2 10 06 ¹ 2 11 99 ² 8 9	05 July'16 13'2 Feb '12 19'1 Apr '16	10		C & West Ind gen g 6s \(\sigma 1932 \) O -M \(\frac{1061}{4}\)	80 85 Jan 14	1041 ₂ 1041 ₂ 106 1071 ₂ 753 ₈ 815 ₈
Stat LSI RV 1st gu g 4½s . 1943 J Buffalo R & P gen g 5s 1937 M Consol 4½s 1957 M All & West 1st g 4s gu 1998 A Clear & Mah 1st gu g 5s 1943 J Rooh & Eltit	I-S 1	$08^{1}4 \ 109^{1}2 \ 1000 \ 114 \ 102^{1}8 \ 1000$	218 July'16 258 Mar'16	10	71 ₂ 110 11 ₄ 103 25 ₈ 925 ₅	onsol 50-year 4s. 1952 7 7 76 H & D 2d gold 434s. 1937 J 91 tt & refunding 4s. 1959 J - 3 78 tt guaranteed 4s. 1959 J 7 81 In D & I 1st gu g 5s. 1941 M N 40	80 8612 Jan '16 78 Aug '16	861 ₂ 861 ₂ 78 78
Consol Ist g 6s1922 J	-D 1	08 10	315 Feb '16 914 Aug '16 0 July'16	10	3 ¹ 8 103 ¹ 8 7 ⁵ 8 109 ¹ 4 7 ³ 4 110 ¹ 4 1 ¹ 2 104 ³ 4	Find & Ft W 1st gu 4s g 1923 M-N in I & W 1st gu g 4s1953 J - J ay & Mich 1st cons 41/4s_1931 J - J	25 July'15 88 Mar'11 65 July'14 948 Dec '14	
Car Clinch & Ohio 1st 30-yr 5s '38 J Central of Ga 1st gold 5s 21945 F	-D	941 ₂ 961 ₈ 9	1678 Apr '14 1412 9412 1734 Aug 16	2 9	2 951 ₂ 71 ₂ 103	Ind Dec & W 1st g bs 1935 J - J 1st guar gold 5s 1935 J - J re Cln C & St L gen 4s 1993 J - D 2 byr deb 4 %s 1931 J - J 844:2	8712 8419 8419	771 ₂ 81 831 ₂ 901 ₄
Consol gold 5s 1945 M Chatt Div pur money g 4s 1951 J Mac & Nor Div 1st g 5s 1946 J Mid Ga & Atl Div 5s 1947 J	- J 10	841 ₂ 8	0012 10012 412 May 16 1134 May 16 014 Mar 16	10	0 102 31 ₂ 841 ₂ 13 ₄ 1013 ₄	en 5s Series B 1993 J - D 9712 airo Div Ist gold 4s 1993 J - J 8412 In W & M Div Ist g 4s 1991 J - J 7512 L Div Ist coll tr g 4s 1990 M N 8034	99 ¹ 4 100 ¹ 4 June'16 85 ¹ 4 85 ¹ 8 Aug '16 76 ⁵ 8 75 ¹ 2 76	9914 100 ⁵ 8 82 87 1 75 ¹ 2 77 ¹ 2 15 79 84 ¹ 2
Mobile Div 1st g 5s 1946 J Cen RR & B of Ga col g 5s 1937 M Cent of N J gen'l gold 5s 1987 J Registered 1987 Q	-N 1	94 96 9 1534 Sale 11 14 11614 11	4 Aug'16	30 11	2 ¹ 4 102 ¹ 4 4 97 5 ³ 4 118 ¹ 4 5 117 ¹ 4	Registered1990 M-N	8214 Mar'14 8612 June'16 84 8484 Jan '16	85 861 ₂ 843 ₄ 843 ₄ 105 1053 ₄
Am Dock & Imp gu 5s1921 J Leh & HudRivgen gu g 5s. 1920 J N Y & Long Br gen g 4s1941 M Cent Vermont 1st gu g 4s1920 Q	- S - S	0018 10	3 ¹ 2 July 16 0 June 13 0 ¹ 2 Jan 13	10	314 1034	1st gold 4sk1936 Q - F 92 ¹ ₂ Registeredk1936 Q - F 90 ¹ ₄ n S & Cl con 1st g 5s1923 J - J 102	881 May'15	3 911 ₈ 921 ₂ 1021 ₂ 1021 ₂
Cent Vermont 1st gu g 4s _e1920 Q Chesa & O fund & Impt 5s _ 1929 J 1st consol gold 5s 1939 M Registered 1939 M Convert gold 41/2 1992 M	-N 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	538 Aug '16 612 10612 412 June 16	1 104 101	41 ₂ 98 45 ₄ 1075 ₈ 3 1041 ₂	d B & W 1st pref 4s1940 A - O 85 Ind & W 1st pref 5sd1938 Q - J o & East 1st con 4s 1940 A - O 70	73 7612 July 16	63 77
General gold 4½s	-0 9	91 9 345 ₈ Sale 8 23 ₈ Sale 9	0 ¹ 2 Feb 16 4 ⁵ 8 84 ⁷ 8 2 ¹ 4 93 1	11 8	9314	Income 4s1990 Apr 32 e Short L 1st gu 4½s1961 A - O 100	34 3612 July'16	23 38 993 ₄ 1011 ₂ 7 161 ₄ 1 6 153 ₄
Coal River Ry 1st gu 4s 1945 J Craig Valley 1st g 5s 1940 J	D 8	2 831 ₄ 8:	4 Aug '16 634 Feb '16 134 Jan '13	83	314 85 3 8434 334 9634	rado & Sou 1st g 4s1929 F - A 901s fund & Ext 4½s1935 M - N 83 W & Den C 1st g 6s1921 J - D 104	91 ¹ 4 90 ⁷ 8 91 ¹ 4 1 83 ³ 8 83 ³ 8 83 ³ 8 105 104 ³ 4 Aug 16	1 6 15°4 90 9314 1 821 ₈ 871 ₈ - 1043 ₄ 1061 ₈
Potts Creek Br 1st 4s 1946 J R & A Div 1st con g 4s 1989 J 2d consol gold 4s 1989 J Greenbrier Ry 1st gu g 4s. 1940 M Warm Springs V 1st g 5s 1941 M	N 8	7 88 88 01 ₂ 83 8	Aug '16 112 June'16 1 Apr 14 314 Feb '15	84	15 99 1	1 & Pas Rivs 1st g 4s1943 A - O 1 RR 1st 50-yr 5s g1952 J - J Lack & Western— orris & Es 1st gu 3½s_2000 J - D	95 961 ₂ 94 Feb 16 867 ₈ 85 ² ₄ Aug 16	94 94
Warm Springs V 1st g 581941 M Chic & Alton RR ref g 3s1949 A Rathway 1st lien 3½s1950 J Chic B & Q Denver Div 4s1922 F Illinois Div 3½s1949 J	· O 5	8 50 50	Aug '16	2 57 43 99	5012	Construction 5s1923 F - A 10234 Term & Improve 4s1923 M - N 9714	Sale 107 107 10318 10234 Aug '16 9838 9812 July'16	3 1065 ₈ 1091 ₂ - 1023 ₄ 104 - 98 981 ₂
Registered1949 J	. 1 9	4 8434 84 31 ₂ 941 ₂ 94	112 8434 134 Aug '16	10 83	12 87 I 178 9638 I	k Hud 1st Pa Div 7s1917 M- S 10234 . Registered1917 M- S	10412 Feb '16	103 10412
to price Friday, latest this wee		oue April.	Due May.	ø Du	e June. A	July. & Due Aug. o Due Oct. p Due	Nov o Due Dec s	Option sale

040	11011	TOLK D							-	
BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 1.	Price Friday Sept. 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE. Week Ending Sept. 1.	Interest	Price Friday Sept. 1	Week's Range or Last Sale	Bonds	Range Since Jan. 1
	Bid A 1 1 1 1 1 1 1 1 1		\$\frac{1}{2} \frac{1}{2} \fr	Range Since Jan. 1 Low High 1003s 102 9614 993s 105 108 8514 88 1123s 113 76 7912 83 86 76 784 85 5512 73 873 873 873 873 873 873 873 873 873 873 874 811 875 873 875 873 875	BONDS N. Y. STOCK EXCHANGE. Week Ending Sept. 1.	J J J J S S J A A S S J A A S S J A A S S J A A S S J A A S S J A A S S J A S S S S	## Friday Sept. 1 Bid Ask 10414 10514 92 10538 10538 94 98 98 91 98 91 10212 1	Range or Last Sale Last Sa	No. 2 3 3 3 3 3 3 3 3 3	Since Jan. 1 Low High 104 106 106 107 106 106 107 106 106 107 106 106 107 106 107 107 106 107 10

5511. 2 1510.j		TICM	TOLK	2011	u nec	ora—Continue	1—Pag	e 3		19	829
BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 1.	Interest Persod	Price Friday Sept. 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCH Week Ending Sept	IANGE	Price Friday Sept. 1.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Con.)— Rutland 1st con g 4 ¹ 28 1941 Og & L Cham 1st gu 4s g1948	1 - 1	80 8512	8134Dec '1. 69 Aug '1	No.	Low High			Rid Asi	Low High	12000	Low High
Rut-Canada 1st gu g 4s_1949 St Lawr & Adir 1st g 5s1996 2d gold 6s1996 Uties & Blk Bly gu g 4s_1929	J - J A - O	96 	92 June'0 100 Oct '1 1191 ₂ Mar'1 971 ₂ July'1	5		Pere Marquette—Ref 4s Refunding guar 4s Chic & West Mich 5s_	1955 J1955 J -	N 85 J 2018 21 D 8518	87 Mar'16 14 Apr'16 2012 Aug'16 85 June'16		87 87 14 14 14 201 ₂ 83 85
Lake Shore gold 3 ¹ 2s1997 Registered1997 Debenture gold 4s1928	J - D J - D M- S	831 ₂ 843 ₄ 951 ₈ Sale	8434 Aug '16 8358 July '16 95 951	6	971 ₂ 971 ₃ 835 ₈ 86 83 835 ₄ 943 ₈ 96	1st consol gold 5s	1920 A - 1939 M - 5s1939 A -	0 10178 N 75 68	10112 Aug '16 7512 Apr '16 68 July'16		101 105 74 76
25-year gold 4s1931 Registered1931 Ka A & G R 1st gu c 5s1938 Mehon CU BR 1st 5s	M-N J-J	9418 Sale	94 943 9458 Feb '16 10412 Dec '18	52	933 ₄ 951 ₄ 94 945 ₈	Philippine Ry 1st 30-yr s Pitts Sh & L E 1st g 5s_ 1st consol gold 5s_	14s 1937 J - 1940 A - 1943 J -	10618	50 Apr '16 10618 10618 11314 Nov'11		50 51 1061 ₈ 1061 ₈
Pitts & L Erie 2d g 5sa1928 Pitts McK & Y 1st gu 6s_1932 2d guaranteed 6s1934	A-0	103 1151 ₂ 1131 ₂	103 July 10 13018 Jan '09 12314 Mar' 12	3	102 104	Philippine Ry 1st 30-yr s Pitts 8th & L E 1st g 5s. 1st consol gold 5s. Reading Co gen gold 4s. Registered Jersey Central coll g 4 Atlantic City guar 4s; St Jos & Gr Isi 1st g 4s.	1997 J - 1997 J - 1951 A -	J 9518 Sale J 9534 96	95 9514 9414 June 16 96 Aug '16	44	9314 9618 9234 95 9412 9714
McKees & B V 1st g 6s. 1918. Michigan Central 5s1931 Registered1931	M - 8 Q - M	106 ¹ 8	10614 Aug '16 105 July'16	3	10614 10614 105 105	St Louis & San Fran (reo	rg Co)—	00-2 ====	6878 July'16	92	59 6878
Og & Holm is tg ug 4s. 1949. Rut-Canada ist gu g 4s. 1949. St Lawr & Adir Ist g 5s. 1996. 2d gold 6s. 1996. Utica & Bik Riv gu g 4s. 1922. Lake Shore gold 3!s. 1997. Registered 1997. Debenture gold 4s. 1923. 25-year gold 4s. 1931. Registered 1931. Ka A & G R Ist gu 6 5s. 1933. Mahon C'I RR Ist 5s. 1934. Pitts & C Fic 2d 6 5s. 41928. Pitts McK & Y Ist gu 6s. 1932. 2d guaranteed 6s. 1934. McKees & B V Ist g 6s. 1918. Michigan Central 5s. 1931. Registered 1931. Registered 1931. 4s. 1940. Registered 1931. La S Ist gold 3½s. 1951. Ist gold 3½s. 1952. 20-year debenture 4s. 1929. N Y Chic & St Li st g 4s. 1937. Registered 1937. Registered 1937.	J - J M - S M - N	901 ₈ 821 ₂ 83	98 Apt '12 87 Feb '14 90 June'08 821 ₂ 821	3	8212 85	Prior Lien ser A 4s. Prior lien ser B 5s Cum adjust ser A 6s Income series A 6s St Louis & San Fran gen General gold 5s St L & S F RH cons g. General 15-20-yr 5s. Trust Co ctis of der	1950 J - 1955 J - 1960 Jul	3 841 ₄ 841 ₂ 83 Sale y 533 ₄ Sale	841 ₄ 841 ₄ 83 831 ₄ 533 ₈ 541 ₉	2 80 75	681 ₈ 711 ₂ 841 ₄ 88 74 85 39 551 ₂
20-year debenture 4s 1929 N Y Chic & St L 1st g 4s 1937 Registered 1937	A - O A - O A - O	84 86 ⁵ 8 91 ¹ 4 92	8614 July'16 91 91 9034 Aug '16	1	91 951 ₂ 903 ₄ 933 ₄	General gold 5s St L & S F RR cons g General 15-20-vr 5s	68_1931 J - 1931 J - 4s_1996 J -	1103 ₈ 1021 ₄ 1023 ₄ 761 ₂	11014 Aug '16 102 Aug '16 78 May'16		109 1101 ₄ 1007 ₈ 1031 ₄ 681 ₂ 78
West Shore 1st 4s guar 2361 Registered 2361 N Y C Lines eg tr 5s 1918-22	M - N J - J J - J M - N	793 ₄ 911 ₂ 871 ₂ 881 ₄ 1001 ₈	80 Aug '06 90 ¹ 2 91 ¹ 8 88 ³ 8 88 ³ 8 100 ¹ 2 June'16	18	80 843 ₄ 871 ₄ 93 867 ₈ 90	do Sta	amped	6934 Sale	7238 7258 6912 6934 93 June 16	12 50 50	4584 7258 46 7278 4314 70 89 93
Equip trust 4½8_1917-1925 IN Y Connect 1st gu 4½8 A_1953 IN Y N H & Hartford—	- J	9914 9814 9878	9934 July'16 9814 Aug '16		10012 102 9934 10058 9712 10018	Registered	1951 J -	J 8112	79 Aug '16 - 8034 Mar'11 - 7912 July'16 -	10	6714 82
Registered . 1937 Debenture 4s. 1931 West Shore 1st 4s guar . 2361 Registered . 2361 N Y C Lines eq tr 5s. 1916-22 Equip trust 44/ss. 1917-1925 N Y Connect 1st gu 4/ss A. 1935 N Y N H & Hartford— Non-conv deben 4s. 1947 Non-conv deben 3/s. 1947 Non-conv deben 4s. 1955 Non-conv deben 4s. 1956 Conv debenture 3/ss. 1956 Conv debenture 3/ss. 1956 Conv debenture 6s. 1948 J	1- S	81 711 ₂ 791 ₂	81 Aug '16 73 Feb '11 71 Aug '16 79 ¹ 4 July '16		801 ₂ 811 ₄ 73 73 697 ₈ 72 791 ₄ 811 ₂	Trust Co ctfs of d do St: K C Ft S & M cons g (K C Ft S & M Ry ref g K C & M R & B 1st gu St L S W 1st g 4s bond ct 2d g 4s income bond ct: Consol gold 4s	3s_1928 M - 4s_1936 A - 5s_1929 A -	N 10914 Sale 0 7518 7512 0 90	75 ¹ 2 Aug '16 - 90 June'16 -	16 8	6114 7512 10914 11078 75 78 90 90
Non-conv deben 4s 1956 Conv debenture 3½s 1956 Conv debenture 6s 1948	1- N - J - J	787 ₈ 68 71 112 112 ⁵ ₈ 79	7818 Aug '16	2	781 ₈ 82 683 ₄ 73 1117 ₈ 116	2d g 4s income bond ct. Consol gold 4s 1st term! & unif 5s	Is_1989 M- Is_p1989 J- 1932 J-	N 76 761 ₄ J 62 621 ₂ D 601 ₂ 625 ₈ J 62 Sale	76 76 6412 June'16 - 61 Aug '16 6112 62		76 80 62 643 ₄ 61 658 ₄
Conv debenture 3 ½ s 1955 J Conv debenture 3	- J - J	791 ₂ 791 ₂	9112 Jan '12 7912 Apr '16		7914 7912	Gray's Pt Ter 1st gu g d S A & A Pass 1st gu g ds S F & N P 1st sk fd g 5s_	581947 J - 1943 J - 1919 J -	J 661 ₄ 673 ₈ J 1017 ₈	9834 Jan '14 - 67 67 10178 Aug '16 -		627 ₈ 703 ₄ 011 ₈ 1017 ₈
Non-conv deben 4s1956 J Harlem R-Pt Ches 1st 4s_1954 M B & N Y Air Line 1st 4s_1955 F	- J - N - A	901 ₂ 891 ₈	9112 May'16 9912 June'12		9112 93	Gold 4s stamped Adjustment 5s Refunding 4s	1950 A - 1950 A - 01949 F -	O 7814 7914 A 6412 Sale 6512 6712	781 ₂ Aug '16 - 781 ₄ 781 ₄ 643 ₈ 645 ₈ 66 661 ₂	2 14	781 ₂ 841 ₂ 781 ₄ 831 ₄ 64 70
Hartford St Ry 1st 4s 1961 J Housatonic R cons g 5s 1937 N Naugatuck RR 1st 4s 1954 N	1- S 1- N	9114	80 Aug '16 10512 May 15 87 J'ly '14		80 83	Atl Birm 30-yr 1st g 4s Car Cent 1st con g 4s Fla Cent & Pen 1st g 5s		S - 83 ³ 4 J 88 ¹ 8 - 100 ¹ 2 - 1	84 Aug '16 - 88 June'16 - 9934 Sep '15 -		66 72 84 871 ₄ 88 88
N Y Prov & Boston 4s1942 A NYW'ches&B 1st ser 1 4½s '46 J N H & Derby cons cy 5s1918 N	- O	90 ¹ 8 - 73 100 ¹ 4	87 J'ly '14 88 Aug '13 73 Aug '16 107 Aug '09		73 82	2d g 4s Income bond et Consol gold 4s. 1st termi & unif 5s. Gray's Pt Ter 1st gu g 4s. S F & N P 1st sk fd g 5s. Seaboard Air Line g 4s. Gold 4s stamped. Adjustment 5s. Refunding 4s. At Birm 30-yr 1st g 4t. Car Cent 1st con g 4s. Fla Cent & Pen 1st g 5s. Consol gold 5s. Ga & Ala Ry 1st con 5s Ga Car & No 1st gu g 3 Seab & Roan 1st con 5 Ga Car & Roat g 5s. Conthern Pacific Co- Cold 4s Con Pacific Co-	1943 J - 1943 J - 01945 J -	J 102 J 102 103 J 1021 ₈ 1031 ₈	101 Dec '15 - 10212 Aug '16 -	i	021 ₂ 1033 ₈ 03 1033 ₄
N H & Derby cons cy 5s. 1918 N Boston Terminal 1st 4s. 1939 A New England cons 5s. 1945 J Consol 4s. 1945 J Providence Secur deb 4s. 1957 N Prov & Springfield 1st 5s. 1922 J	- N	1001 ₈	991 ₂ Mar'12 691 ₂ Aug'16		6912 70	Seab & Roan 1st 5s Southern Pacific Co— Gold 4s (Cent Pac coll)	1926 J - k1949 J -	J 102 D 84 841 ₂	102 Aug '16 - 99'4 Aug '15 - 84'4 Aug '16 -	- 11	02 103 84 88
Providence Term 1st 4s1956	- 8	86	69 ¹ 2 Aug '16 99 ⁷ 8 Dec '14 83 ⁵ 8 Feb '14			20-year conv 4s 20-year conv 5s Cent Pac 1st ref gu g 4	k1949 J - g1929 M- 1934 J -	84 8 8634 Sale 10358 Sale	90 Feb '14 86 ¹ 2 87 ¹ 4 103 104 ¹ 8	110 124	861 ₄ 895 ₈ 021 ₂ 1077 ₈
W & Con East 1st 44531943 J N Y O & W ref 1st g 4sg1992 M Registered \$5,000 only _g1992 M General 4s1955 J Norfok Sou 1st & ref A 5s1961 F Norf & Sou 1st gold 5s	1- 8 1- 8 -D	76 ¹ 8 79 ³ 4 76 79 76 ¹ 2 80 ¹ 2	7878 Aug '16 9212 June 12 79 Apr '16 78 Aug '16		78 ⁷ 8 84 76 79 78 80	Registered Mort guar gold 3½s Through St L 1st gu	1949 F - 1 k1929 J - 1 4s-1954 A - 6	881 ₈ Sale 891 ₄ 901 ₂ 85 86	8784 8814 8634 July'16 8914 Aug '16 8412 Aug '16		875 ₈ 91 863 ₄ 89 841 ₄ 91 84 863 ₄
Norf & Sou 1st & Fef A 58. 1961 F Norf & Sou 1st gold 5s. 1941 M Norf & West gen gold 6s. 1931 M Improvement & ext g 6s. 1934 F New River 1st gold 6s. 1932 A N & W Ry 1st cons g 4s. 1996 A Registered	I-N I-A -A	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	98 Aug '16 11878 Aug '16 12118 July '16		97 991 ₄ 1187 ₈ 120 1201 ₂ 122	GH&SAM & Pist 5 Gila V G & N ist gu g 5 Hous E & W T ist g 5s Ist guar 5s red	s1931 M - 1 s1924 M - 1 1933 M - 1	N 1041 ₂ N 1021 ₂ N 102	842 Aug 16 102 May 16 1004 Jan 16 102 May 16 1012 Apr 16 1062 June 16 96 July 16	1	$02 102 \\ 001_4 1001_4 \\ 01 1021_4$
Di-ti 1 1990 A	7.0	9212 93	9284 93	27	911 ₂ 94	Gold 4s (Cent Pac coll) Registered 20-year conv 4s. 20-year conv 5s. Cent Pac 1st ref gu g 4 Registered Mort guar gold 3½s Through St L 1st gu G H & S A M & P 1st 5 Gila V G & N 1st gu g 5 Hous E & W T 1st g bs 1st guar 5s red. H & T C 1st g 5s int gu Gen gold 4s int guar Waco & N W dy 1st	1937 J - 1921 A - 6 g 6s '30 M - 1	106		1	0114 1531 ₂ 06 1061 ₂ 041 ₄ 96
10-25-year conv 4s1932 J 10-20-year conv 4s1932 M 10-25-year conv 4½s1938 M	-D I- S I- S	1171 ₂ 133	8834 8834 129 Aug '16 13134 June'16 12912 12912		1131 ₂ 133 114 1351 ₂ 1151 ₂ 1371 ₂	Louisiana West 1st 6s_ Morgan's La & T 1st 7 1st gold 6s_	1941 J 1921 J 81918 A 0	10518 10538	103 Nov'15 109 June'14 10434 July'16	i)41 ₂ 1043 ₄
DIVI 1st lien & gen g 4s. 1944 J 10-25-year conv 4s. 1932 J 10-20-year conv 4s. 1932 N 10-25-year conv 44s. 1932 N Pocah C & C Joint 4s. 1941 J C C & T 1st guar gold 5s. 1922 J Selo V & N E 1st guar 4s. 1989 M Nor Pacific prior lien g 4s. 1997 Q Registered 1997 O	- J	104 104 93 9134 93 9138 Sale	03 ¹ 2 Jan '16 91 ³ 4 Aug '16 91 ¹ 8 91 ³ 4		88 9014 10312 10312 9112 94 9118 9414	No of Cal mian a Fa	1938 A - 0 1927 J - 1937 M- F	100 ⁵ 8 100 ⁷ 8 108 95 96	105 Jan '16 105 Oct '15 101 July'16 10112 Nov'13		05 105
Registered			9134 June 16 6514 6512 6558 June 16 9112 July 16		91 931 ₂ 651 ₈ 67 631 ₂ 653 ₄	Tex & N O con gold 5s. So Pac RR 1st ref 4s	1943 J	9134	8358 Aug '16 96 Apr '14	8	941 ₂ 97 321 ₂ 86
Registered certificates 1923 Q St Paul & Duluth 1st 5s 1931 F	- A		09 ³ 4 109 ³ 4 09 ¹ 2 Oct '15 07 Mar'16 00 ⁵ 8 July'16		913 ₈ 911 ₂ 095 ₈ 1105 ₈ 07 107	Registered Develop & gen 4s Ser A Mob & Ohio coll tr g 4s		101 Gala 1	0014 Aug 16	62 6	391 ₂ 91 30 1031 ₂ 301 ₄ 1001 ₄ 39 738 ₄
2d 5s	- D		0058 July'16 9058 Mar'16 9012 Feb '16 11 Aug '16		90 905 ₈ 90 901 ₈	St Louis div 1st g 4328-58.	1951 1 -	80 8112	00 July'16	6 7 1 10 8	5 78 0 104 0 841 ₂ 21 ₈ 1031 ₄
		96 97 98 987	9612 Aug '16		11 1111 ₂ 831 ₂ 88 93 100	Ala Cen Ist g 6s Ala Gt Sou Ist cons A 5s Atl & Char A L Ist A 41 Ist 30-yr 5s ser B	1944 J- J	9812	98 ¹ 2 May'16 94 ¹ 4 May'16 00 ³ 4 100 ⁷ 8 81 ¹ 2 July'16		81 ₂ 99 41 ₄ 96 03 ₄ 1033 ₄
Dregon-wash 1st & ref 4s 1961 1	- N - S	98 9812	0318 July'16 9838 Aug '16	1	9834 9834 9814 9912 0212 10314 9814 9912	Atl& Danv 1st g 4s 2d 4s Atl & Yad 1st g guar 4s_ E T Va & Ga Div g 5s	1948 J - J 1948 J - J 1949 A - C	74 75 104 ¹ 8 1	8112 Mar'16 7534 Dec '14	7	912 8112
Consol 4½s 1948 W Consol 4½s 1960 F General 4½s when issued 1965 J Alleg Val gen guar g 4s 1942 M	- A	1041 ₂ Sale 1011 ₄ 1011 ₂ 10	0412 10458	101 23 1	9838 100 0412 10638 0034 10278	E Ten reor lien g 5s	1938 M - S	100 10112	04 ³ 8 Apr '16 05 ¹ 2 105 ¹ 2 99 ⁷ 8 Aug '16 58 July'16	1 10	31 ₂ 1041 ₂ 53 ₈ 1061 ₄ 91 ₂ 1011 ₂ 7 60
Alieg Val gen guar g 4s. 1942 M D R RR&B'ge 1st gu 4s g 1936 F Phila Balt & W 1st g 4s. 1943 M Sodus Bay & Sou 1st g 5s. 2924 J Sunbury & Lewis 1st g 4s. 1928 I	- A -	941 ₂ Sale 981 ₂ 997 ₈	94 ¹ 2 94 ¹ 2 98 ⁵ 8 July'16 92 Jan '03	4	921 2 97 941 ₂ 96 985 ₈ 985 ₈	Ga Pac Ry 1st g 6s Knox & Ohio 1st g 6s Mob & Bir prior lien g 5	1922 J - J 1925 J - J 8-1945 J - J	108 ¹ 4 1 102 ¹ 4 1	07 July'16 09 ¹ 4 Aug '16 05 ¹ 2 Nov '12	10	7 60 7 107 ⁵ 8 8 110 ¹ 2
UNJRR & Can gen 4s_1944 M Pennsylvania Co— Guar 1st gold 4 kg	s		9934 Aug '16		991 ₈ 100 001 ₂ 1021 ₂	Mortgage gold 4s Rich & Dan deb 5s stmp Rich & Meck 1st gu 4s So Car & Ga 1st g 5s Virginia Mid ser D 4-5s			71 ³ 4 May'16 04 ³ 8 July'16 73 Sep '12 01 Aug'16		18 ₄ 713 ₄ 31 ₈ 1043 ₈ 08 ₄ 102
Guar 31/48 coll trust reg A 1937 M	S	84 8612 8	3514 June'16		861 ₂ 861 ₂ 85 851.	Series F 5s	1926 M - S	10318 1	02 ¹ 2 June'16 03 ¹ 8 103 ¹ 8 04 Mar'13 06 July'16	1 10	084 102 2 1021 ₂ 2 1031 ₈
Trust Co etts gu g 31/s - 1916 M Guar 31/s trust etts C - 1942 J Guar 31/s trust etts D - 1944 J Guar 15-25-year gold 4s - 1931 A 40-year guar 4s etts Ser E - 1952 M	000	9412 9819 9	00's Jan '16 . 36's July 16 . 35's Mar'16 . 35'4 Aug '16 .	5	10018	General 5s Va & So'w'n 1st gu 5s 1st cons 50-year 5s W O & W 1st cy gu 4s	2003 J - J 1958 A - O 1924 F - A	85 90	05 May'16 891 ₂ 891 ₂ 141 ₂ June'16	1 8	284 1061 ₂ 21 ₂ 105 91 ₂ 908 ₄ 41 ₂ 941 ₂
40-year guar 4s ctfs Ser E. 1952 M Cin Leb & Nor gu 4s g 1942 M Cl & Mar 1st gu g 4½s 1935 M Cl & P gen gu 4½s ser A _ 1942 J	N ,	9014 99	2 Aug '16 - 1 Aug '16 - 9 Aug '16 -		92 92 9014 9038 99 9934	Spokane Internat 1st g 5s. W O & W 1st cy gu 4s. Spokane Internat 1st g 5s. Ter A of St L 1st g 4½s. 1st con gold 5s189 Gen refund s f g 4s. St L M Bridge Ter gu g 5	1955 J - J 1939 A - O 4-1944 F - A	103 106 10	03 Jan 16 0912 Aug 16 05 Aug 16 3512 July 16	98	3 93 31 ₂ 1001 ₂ 31 ₂ 1061 ₂
Int reduced to 31/4s_ 1942 A - Series C 31/4s_ 1948 M-	0 0	865 ₈ 9	4 Dec 15 - 14 Feb 12 - 0's Oct 12 -		0418 10512	Tex & Pac 1st gold 5s 2d gold inc 5s	-2000 J - D	1001 ₈ 1011 ₂ 10 961 ₂ Sale 361 ₈ 40	00 ² 8 Aug '16 06 ¹ 4 96 ¹ 2 10 Aug '16 00 Jan '16	9 98	
Series D 3½s		88 8	912 July 16 0 July 16 0 July 12 938 9938	8	91 ₂ 891 ₂ 0 90	W Min W 6 N W 1	_1931 J - J	88	612 Nov'04	1 103	90
Ohio Connect 1st gu 4s1943 M- Pitts Y & Ash 1st cons 5s_1927 M-	N 1	0438 10	9 May 14 -	2 9	512 9938	Tol & O C 1st g 5s. Mestern Div 1st g 5s. General gold 5s. Kan & M 1st gu g 4s. 2d 20-year 5s.	_1935 J -D _1990 A - O _1927 J - J	83 831 ₂ 8 971 ₂ 9	4 May 16 234 July 16 818 Aug 16 1 June 16	- 93 - 82	94 84 ¹ 4 99
Series C 4s1942 M- P C C & St L gu 414 A 1940 A	5 1	93 98 9 93 98 9 903 ₈ 1017 ₈ 10 903 ₈ 1025 ₈ 10	4 Apr '16 -	10		2d 20-year 5s. Tol P & W 1st gold 4s. Tol St L & W pr lien g 3½s 50-year gold 4s. Coll tr 4s g Ser A.		531 ₈ 55 801 ₈ 821 ₂ 8 55 551 ₈ 5	018 Aug '16 5518	3 54	61 1 ₂ 83 60
Series B guar 1942 A- Series C guar 1942 M- Series D 4s guar 1945 M- Series E 31/4s guar gold 1949 F	N I	01 9 041 ₂ 9 05 Sale 0	14 Aug 16 714 July 15 484 May 16 5 95	10	114 1025 ₈ 484 951 ₂	Coll tr 4s g Ser A Tor Ham & Buff 1st g 4s Ulster & Del 1st con g 5s 1st refund g 4s	λ1946 J - D -1928 J - D -1952 A - O	87 8 100 10	4 Mar'15	_ 83	58 1858 86 12 10118
Series F guar 4s gold 1953 J _ Series G 4s guar 1957 M _ Series I cons gu 4½s 1963 F _ C St L & P 1st cons g 5s _ 1932 A _					2 95 1 1021 ₂	Union Pheific 1st g 4s	-1947 J - J -1947 J - J -1927 J - J g2008 M - S	961 ₂ Sale 9 951 ₂ 9 933 ₈ 933 ₄ 9	61 ₂ 967 ₈ 1 6 Aug '16 1 33 ₈ 933 ₈ 1	0 92	12 9414
* No price Friday; latest bid and a option sale.	sked.	a Due Jan	b Due Feb			Ore RR & Nav con g 4s. Due June. A Due July.		9134 9178 9	p Due Nov.	5 89 91 0 D	

830	New York Bond	Record	1—Concluded—Page 4	[VOL. 100.
BONDS N. Y. STOCK EXCHANGE Week Ending Sept. 1.	Price Week's Friday Range or Sept. 1. Last Sale	Range Since Jan. 1	N. Y. STOCK EXCHANGE SS Price Priday Sept. 1.	Week's Range Since Jan. 1
Union Pacific (Con)— Ore Short Line 1st g 6s 1922 F - A	10712 Sale 10712 10778 11	Low H4gh 10712 109 106 10778 91 94 102 102 90 95 9034 91	Union Eiec Lt & P 1st g 5s _ 1932 M - S	Low High No. Low Hi / 10034 July 16 10034 July 18 89 Mar 15 934 Aug 16 9312 96 10214 Mar 15 98 Aug 15 10414 10558
Ist consol g 5s. 1946 J - J Guar refund 4s. 1929 J - D Utah & Nor gold 5s. 1926 J - J Ist extended 4s. 1933 J - I Standalla cons g 4s Ser A. 1955 F - A Consol 4s Serles B. 1957 M-N Vera Crus & P 1st gu 4½S - 1934 J - J Virginian 1st 5s Series A. 1962 M-N Wabash 1st gold 5s. 1939 M - N 2d gold 5s. 1939 F - A Debenture Series B. 1939 J - I Ist lien equip s fd g 5s. 1921 M - S 1st lien 50-yr g term 4s. 1954 J - S Deb (Ch Ext 1st g 5s. 1941 J - S Des Moin Div 1st g 4s. 1939 J - S	N 90 ³⁴ 91 June 16 N 90 ³⁴ 42 ¹ ₂ Aug '15 N 98 ³ ₈ Sale 98 ¹ ₈ 98 ³ ₈ 44 N 103 ¹ ₂ Sale 103 ¹ ₂ 103 ¹ ₂ 18 A 98 ³ ₄ Sale 98 ¹ ₂ 98 ³ ₄ 4 J 80 110 90 June 12 S 96 ¹ ₂ 100 May'16	91 91 ¹ ₂ 97 ¹ ₄ 99 103 105 98 100	Adams Ex coll tr g 4s	8814 Aug '16 8612 89
Om Div 1st; 3½s1941 A - C Tol & Ch Div 1st; 4s1941 M - S Wab Pitts Term 1st; 4s1954 J - I	0 69 7418 72 Apr 10 80 86 86 86 June'16 1 134 138 134 3 138 Sale 1 138 16	114 414	Bidgs 58 guar tax ex	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Columbia Tr Co certis Col Tr ctfs for Cent Tr ctfs 2d gold 4s	D 14 14 Aug '16 14 July '16	1 3'8 14 78 18 34 8312 8434 71 75	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Wash Termi 1st gu 3 ¼s 1945 F - 1st 40-yr guar 4s 1945 F - 4 West Maryland 1st g 4s 1952 A - 6 West Maryland 1st g 4s 1952 A - 6 1953 Maryland 1st g 5s 1937 J - Gen gold 4s 1943 A - 6 1954 Maryland 1st gold 5s 1943 Now Wheeling & L E 1st g 5s 1928 A - 6 Wheel Div 1st gold 5s 1928 J - 8 K 1st consol 4s 1949 M - 19	O 84 84 84 0 V 37 37 Aug'16 O 9914 100 100 Aug'16 J 97 9714 97 Aug'18 S 73 7414 73 Aug'16 J 86 88 85 July'16 J 86 88 85 July'16	37 37 98 102 96 9914 67 97 68 7414	Ref & gen 6s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Sup & Dul dlv & term 1st 4s '36 M-1 Street Rallway Brooklyn Rapid Tran g 5s 1945 1st refund conv gold 4s2002 J - 6-year secured notes 5s1918 J - Bk City 1st con 5s1916-1941 J -	N 85 ¹ 4 86 85 ¹ 4 Aug 10 0 100 ³ 4 101 100 ³ 4 100 ³ 4 100 ³ 4 80 ¹ 2 July 16 100 ³ 8 Sale 100 ³ 8 100 ¹ 2 8 ¹ 102 Aug 16	84 8734 85 9038 5 10012 10334 7812 81 4 100 10118 10012 10214 94 9418	Wash Water Power 1st 5s. 1939 J - J Manufacturing & Industrial Am Ag Chem 1st c 5s. 1928 A - O Conv deben 5s. 1928 F - A Am Cot Oll debenture 5s. 1931 M - N 9512 96 Am Hids L 1st 468 1919 M - S 104 1041	10312 Jan '14
Bk Q Co & S con gu g 5s. 1941 M - 1 Bklyn Q Co & S 1st 5s. 1941 J - Bklyn Un El 1st g 4-5s. 1950 F - Stamped guar 4-5s. 1950 F - Stamped guar 4-5s. 1949 F - Stamped guar 4s. 1949 F - Stamped guar 4s. 1949 F - Stamped guar 4s. 1947 F - Conn Ry & List & ref g 43/81951 J - Stamped guar 44/81951 J - Stamped	A 10034 101 101 May 13 101 May 13 101 101 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 4 101 101		Am Smelt Securities s f 6s. 1926 F - A 108 Sale Am Thread 1st coll tr 4s. 1919 J - J 983*s 981 Am Tobacco 40-year g 6s. 1944 A 0 Gold 4s. 1951 F - A Registered. 1951 F - A 1951	2 9812 Aug '16 977g 988g 11812 Aug '16 118 119 8212 Aug '16 8212 8512 98 June 14 8012 8012 1 6512 8212 10412 Apr '16 10412 105
Det United 1st cons g 4½3 . 1932 J - Ft Smith Lt & Tr 1st g 5s 1936 M - Havana Elec consol g 5s 1952 F - Hud & Manhat 5s Ser A 1957 F -	J 7934 80 7958 80 4: S 94 84 Jan '14 94 9254 Aug '16 70 Sale 70 7038 5:	87 94 1 691 ₂ 751 ₄	Corn Prod Ref s f g 5s 1931 M - N 9812 991 1st 25-year s f 5s 1934 M - N 9573 963 Cuban-Am Sugar coll tr 6s 1918 A - O 74 743	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Adjust income 58. 1954 N Y & Jersey 1st 5s. 1952 F - Interboro-Metrop coll 4 ½ 8. 1956 A - Interboro Rap Tran 1st 5s. 1966 J - Manhat Ry (N Y) cons g 4s. 1990 Stamped tax-exempt. 1990 Metropolitan Street Ry— Bway & 7th Ay 1st c g 5s. 1943 J - Col & 9th Ay 1st c g 5s. 1943 Col & 9th Ay 1st c g 5s. 1943 Col & 9th Ay 1st c g 5s. 1943 M-	p 9978 Sale 9978 9978	7258 7612 9712 9912 8812 93 4 89 9314 1 9314 10014 9912 10038	Distil Sec Cor conv 1st g 5s. 1927 A - U E I du Pont Powder 4½s 1936 J - D General Baking 1st 25-yr 6s. 1936 J - D Gen Electric deb g 3½s 1942 F - A Debenture 5s 1952 M - S Il Steel deb 4½s 1940 A - O Indiana Steel 1st 5s 1952 M - N Int 2steel Corp 1st 20-yr 5s 1932 M - N Int Agricul Corp 1st 20-yr 5s 1932 M - N Int Paper Co 1st con g 6s 1918 F - A Consol cony s 1g 5s 1935 J - J 1014 ₈ 102 192 1935 J - J 1014 ₈ 102 1935	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Col & 9th Av 1st gu g 5s. 1993 M- Lex Av & P F 1st gu g 5s. 1993 M- Met W S El (Chic) 1st g 4s. 1933 F- Milw Elec Ry & Lt cons g 5s 1926 F- Refunding & exten 4½s. 1931 J- Minneap St 1st cons g 5s. 1919 J- Montreal Tram 1st & ref 5s. 1941 J- New Orl Ry & Lt gen 4½s. 1935 J- N Y Mundelp Ry 1st sf 5s A 1966 J-	S 101 ¹ 2 99 ¹ 2 99 ¹ 2 A 101 ¹ 2 101 ³ 4 Aug ¹ 16 93 ¹ 2 92 ⁵ 8 Feb ¹ 15 101 Aug ¹ 16 1 84 ³ 4 95 92 July ¹ 16 92 July ¹ 16 92 July ¹ 16 101 Aug ¹ 16	- 92 95	Int St Pump 1st s f 5s. 1929 M - S Certfs of deposit 70 - 9914 993 Lackaw Steel 1st g 5s. 1923 A - O 9914 993 1st cons 5s Series A 1950 M - S 9334 94 Userst & March Tober 7s 1944 A - O 12518 1251	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Rys 1st R E & et 4s1942 J - 30-year adj inc 5s	J 0812 14 12 12 14 12 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	5 7312 79 4 55 6378 83 8812 91 9412 7812 80	Lorillard Co (P) 7s 1944 A - 0 124 s	4 125 Aug '16 1225a 127 8 1011 ₂ 1011 ₂ 9 1001 ₄ 1021 110 Aug '16 106's 128 109 110 3 105 1251 98 Aug '16 961 ₂ 99 851 ₂ Aug '16 851 ₂ 881
St Paul City Cab cons g 5s. 1937 J Third Ave 1st ref 4s. 1950 J Ad) inc 5s. a1960 A Third Ave Ry 1st g 5s. 1937 J Tri-City Ry & Lt 1st s t 5s. 1923 A Undergr of London 4½s. 1933 J Income 6s. 1948 Unlon Elev (Chic) 1st g 5s. 1949 A	O 7812 Sale 78'8 79 2 1 10614 108 10614 10614 1 O 9914 100 9914 Aug 16 69 80 69 Jan 16	0 106 108 9834 10078	National Tube 1st 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
United Rys Inv 5s Pitts iss.1926 M- United Rys St L 1stg 4s1934 J - St Louis Transit gu 5s1924 A - United RRs San Fr s f 4s1927 A - Va Ry & Pow 1st & ref 5s1934 J - Gas and Fletric Light	N -61 Sale 61 61 1 O -65 55 Apr 16 -65 33 3514 51 51 51 51 51 51 51 51 51 51 51 51 51	5 67 74 591 ₂ 62 55 597 ₈ 98 30 46 ³ 4 2 87 92	Union Bag & Paper 1st 5s. 1930 J - J 8618 89 Stamped. US Realty & I conv deb g 5s 1924 J - J 65 70 US Red & Refg 1st g 6s. 1931 J - J 124 177 US Rubber 10-yr col tr 6s. 1918 J - D 1024 102 US Smelt Ref & M conv 6s. 1926 F - A 1038 111 US Steel Corp— coup	- 82 ¹ 4 May 16 82 ¹ 8 82 ¹ 8 82 ¹ 70 70 ¹ 4 3 68 73 16 16 16 1 10 ¹ 2 16 12 102 ¹ 4 102 ¹ 4 6 101 ⁷ 8 103 ¹ 110 ¹ 2 Aug 16 109 113 ¹ 105 105 ¹ 2 391 103 ³ 4 105 ¹
Atlanta G L Co 1st g 5s 1947 J = Bklyn Un Gas 1st cons g 5s _ 1945 M = Buffalo City Gas 1st g 6s 1947 A = Columbus Gas 1st gold 5s 1932 J = Consol Gas conv deb 6s 1920 Q = Detroit City Gas gold 5s 1923 J = Detroit Gas Co cons 1st g 5s 1918 F = Detroit Edison 1st coll tr 5s _ 1933 J = 1st 5 _ 5 _ 5 _ 6 _ 7 _ 1940 M = 1 1940 M = 1 1940 M = 1 1940 M = 1	97 Feb '15 F 122 Sale 122 12234 - J 1011 ₂ 102 10134 10134 - A 100 971 ₂ Nov '15 I 1027 ₂ 1031 ₃ 1033 ₄ 1033 ₄	1028, 1043	Va-Car Chem 181 10-yr 58. 11923 J - D 1004 100 100 100 100 100 100 100 100 10	\begin{array}{cccccccccccccccccccccccccccccccccccc
1st & ref 5s ser A	-S 1001 May 15 100 Feb 13 1034 June 16 100	103 103 ³ 4 91 91 104 105 114 ⁷ 8 118 ¹ 2 126 128	Debenture 5s	12 9512 Aug '16 9234 95: 2 7634 7634 25 7448 77: 2 73 Mar'14 92 Aug '16 90 93 92 3 Feb '14 90 93 93 Feb '14 90 93 9434 Mar'16 9434 94:
Lac Gas L of St L 1st g 5se1919 Q - Ref and ext 1st g 5s 1934 A - Milwaukee Gas L 1st 4s 1927 M- Newark Con Gas g 5s 1948 J - N Y G E L H & P g 5s 1948 J - Purchase money g 4s 1949 F -	- P 10112 Sale 1012 1012 - O 102 102 102 - N 93 9312 9338 9338 - D 10312 10358 Mar 16 - D 10378 104 10378 10418	5 100% 102 2 100% 102½ 3 91¼ 93½ - 103% 103% 12 103 105½ 16 84 87	Pocah Con Collier 1st \$ 1 5s 1957 J 91½ Sal St L Rock Mt & P 5s stmpd. 1955 J J 83½ 87 Tenn Coal gen 5s 1951 J J 101 102	8 91½ 91½ 5 89 94 87 June'16 89 84 84 81 102 102 3 101½ 103 78 10034 June'16 1034 102 10013 102 102 102 102 102 102 102 102 102 102
Ed El II 1st cons g 5s1995 J NY&Q El L & P 1st con g 5s 1930 F NY & Rich Gas 1st g 5s1921 M Pacific G & El Co Cal G & E Corp unifying & ref 5s1937 M Pac Pow & Lt 1st & ref 20-yr 5s Internat Series1930 F Pat & Passaic G & El 5s1943 A Peop Gas & C 1st cons g 5s1943 A	-N 9834 9912 9858 9914 :	33 975 ₈ 100 92 931 ₂	Va Iron Coal&Coke 1st g 5s. 1949 M-S 80 52 Telegraph & Telephene Am Telep & Tel coll tr 4s 1929 J - J Convertible 4 5s 1936 M-S 20-yr convertible 4 5s 1933 M-S 10914 Sal Cent Dist Tel 1st 30-yr 5s 1943 J - D 103 Control of the tr 4s 1943 J - D 103	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Refunding gold 5s 1947 M. Registered 1944 M. Ch C-L & Coke 1st gu g 5s .1937 J - Con G Co of Chi 1st gu g 5s 1936 J - Ind Nat Gas & Oll 30-yr 5s 1936 M. Mu Fuel Gas 1st gu g 5s 1947 M. Philadelphis Co cony 5s 1910 F.	- S 101 ¹ 8 101 ¹ 2 101 ¹ 2 101 ¹ 2 - S 99 ³ 8 99 Sep 1 ¹ 3 - J 102 102 ³ 4 102 ¹ 2 102 ³ 4 - D 101 101 ¹ 8 May 10 - N 86 87 June 16 - N 100 100 ³ 4 Mar 16 - A 97 97 ³ 4 98 ¹ 5 Aug 16	110030 1003	Cumb T & T Ist & 9en 5s1937 J - J 9978 Sal Keystone Telephone 1st 5s_1935 J - J 96 98 Metropol Tel & Tel Ist s f 5s 1918 M-N 10034 100 Mich State Telep 1st 5s1924 F - A 9934 100 N Y & N J Telephone 5s g_1920 M-N 10138 N Y Telep 1st & 9en f 44 ks_1939 M-N 9734 Sal	e 997s 997s 15 9914 1000 6 98 Apr 16 98 98 78 1018 June 16 1018 1011 100 10034 6 9913 101 10034 1004 1007s 134 9712 991 10034 1007s 35 9913 101
Stand Gas & El conv s f 6s 1926 J Syracuse Lighting 1st g 5s 1951 J Syracuse Light & Power 5s 1954 J	-D 9718 9934 9934 Aug '16D 10034 10034 10034 - J 84 8513 June 12	2 9934 1003 		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

BEPT.	2 1916.]	ВО	910W	81001	ZEAU	IIAI	NGE—Stock Rec	OIU See N	ext Page		
_			PER CENT	UM PRICES	S. Friday	Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Sin	ce Jan, 1	Range for Year	Previous 1915
Saturday Aug 26	Monday Aug 28	Tuesday Aug 29	Aug 30	Aug 31	Sept 1	Shares		Lowest	Highest	Lowest	Highest
175 17512 7212 7314 125 125 3612 37 * 210 * 39 *412 5 *4412 47 * 154 * 154 * 172 * 184 * 18	731s 731s *119 125 36 3634 * 210 * 4 * 40 *412 5 *4412 47 * 154 106 106 *130 145 7112 7112 *12714 * *8712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale *175 74 74 74 33 34 00 Last Sale Last Sale Last Sale Last Sale Last Sale 123 120 125 73 73 73 73 73 73 73 73 73 73 73 73 73	154 July'16 123 125 77034 7034 1271 ₂ Aug 16 	95 155 6 1,767 24 	Chie June Ry & U S Y100 Do pref Connecticut River100 Fitchburg pref100 Georgia Ry & Elec stampd100 Do pref100	9834 Aug 17 175 Aug 25 6512 Apr 24 124 Aug 22 34 Aug 29 200 Aug 4 412 Feb 29 39 May19 4 Mar18 42 Feb 28 154 July26 10212 Apr 26 10212 Apr 26 123 Sept 1 12704 Sept 1 12704 Sept 1 129 June15 5 July14 31 May 2 57 May 5 97 Jan 3 140 Aug 30	8812 Jgn 19 145 Feb 11 52 Feb 14 23512 May29 5 Jan 8 4012 Feb 29 512 Jan 5 4518 July26 110 July14 162 Feb 19 87 Feb 14 129 Aug 19 129 Aug 17 84 Aug 30 44 Aug 30 47 Aug 30	9234 Feb 97 Jan 170 Mar 73 June 109 Feb 20 Feb 20 Feb 5 Dec 40 Sep 5 Nov 39 Jan 157 Feb 10112 July 140 Feb 51 Feb 114 Apr 144 Aug 92 Mar 478 June 33 July 43 Feb 89 Oct 140 Aug 140 Aug 150 Mar 140 Aug 151 Mar 152 Mar 153 Mar 154 Mar 155 Mar 11612 Jan	10938 Nov 10112 Nov 1018 Jan 198 Jan 13812 Oct 240 June 10 Mar 56 Mar 9 Sep 47 July 160 Sep 110 Apr 165 Jan 76 Nov 120 Feb 83 Mar 10312 Nov 10 Sep 56 Jan 77 July 10 Sep 110 Sep 110 Sep 110 Sep 110 July 110 Sep 110 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*	100 1001; 5612 561; 7212 721; 76 76 10073 110 134 134 1212 13 *10912 111 118 1181; 131 1313; *4312 441; 97 971; *70 72	*100 105 *56 5612 *72	#100 110 110 *56 5612 *72 7612 7612 10034 *112 178 *12 1212 Last Sale *11612 118 13012 131 Last Sale	$72 72$ $76 76^{3}8$ $100^{1}2 101$	10 48 60 110 313 150 100 	Vermont & Massachusetts. 100 West Ead Street. 50 Do pref 100 Miscellaneous Amer Agricul Chemical. 100 Do pref. 100 Amer Pneumatic Service. 50 Do pref. 50 Amer Sugar Refining. 100 Do pref. 100 Amer Telep & Teleg. 100 Amer Telep & Teleg. 100 American Woolen of Mass. 100 Do pref. 100 Amoskeag manufacturing.	1001 ₂ Aug 29 56 Aug 11 69 July13 64 Apr 24 951 ₂ Mar23 11 ₂ July 8 113 ₄ July 8 106 Apr 22 1141 ₂ Mar 1 1261 ₃ Jan 31 42 Aug 5 92 Jan 11 66 Jan 3	8314 Jan 3 125 Mar 1 6712 Jan 19 86 Feb 25 7914 Aug 21 10112 Aug 23 314 Apr 12 16 May 4 11612 Jan 8 11938 Aug 25 13314 Aug 18 55 Mar14 10158 Mar14 10158 Mar14	7984 Mar 105 Feb 61 May 80 July 48 Jan 8712 Mar 13 Dec 100 Feb 109 Feb 116 Jan 1612 Apr 77 Feb 5918 Jan	81% Oct 125 Apr 72½ Jan 93½ Feb 73¾ Nov 4½ Oct 19½ Jan 119½ Nov 119 Dec 130½ Nov 57¼ Oct 99½ Oct
*171 1711 ₂ *101 102 *81 82 801 ₈ 801 ₈ *160 1611 ₂ *1 11 ₂ * 17 * 39 *26		65 ¹² 65 ¹² 20 ¹⁴ 21 20 ¹⁴ 21 8 ³⁴ 83, 237 237 170 ³⁴ 170 ³⁴ 101 101 81 81 *80 81 159 ¹² 159 ¹ ; *1 11; * 17 *26	69 ¹ 4 71 ³ 4 64 ³ 4 65 19 ¹ 4 20 *9 9 ¹ 2 237 237 4*169 170 100 ¹ 2 100 ¹ 2 80 80 ¹ 4 80 80 2 160 160	69 ¹ 2 72 ¹ 2 64 ¹ 2 65 *19 ³ 4 20 ¹ 2 9 9 *237 *169 ¹ 2 170 ¹ 2 101 101 80 80 79 80 *160	9 9 9 238	1,122 1,235 350 18 5 55 321 143 5	Do pref.	95 June 8 79 ¹ 4 July 17	10114 Feb 10. 74 Aug 25. 6614 Aug 26. 6614 Aug 26. 6614 Aug 26. 13*8 Jan 19. 250 Mar 7. 178 Jan 17. 102 Feb 24. 8612 Jan 5. 89 Feb 14. 172 Jan 16. 19 Apr 10. 44 Feb 8. 30 Jan 7. 58 Jan 7.	9712 May 4 Feb 978 Mar 812 Dec 230 May 13814 Feb 9612 Aug 78 Apr 84 Nov 154 Feb 14 Apr 10 June 35 Feb 20 Apr 25 July	101 Feb 36 Nov 49 Nov 1314 Apr 260 Jan 18412 Oct 104 Mar 9212 Jan 200 Jan 3 Sep 1638 Dec 4612 Jan 30 Nov
$ \begin{array}{c} *52 \\ 1261_2 \ 1261_2 \\ * _ & -154 \\ *165 \ 167 \\ 153_4 \ 16 \\ 146 \ 146 \\ *501_4 \ 51 \\ *301_2 \ 31 \\ *1 \ 11_2 \\ 1641_4 \ 165 \\ 54 \ 54 \\ 30 \ 301_2 \\ 963_8 \ 97 \\ *1171_2 \ 118 \\ *73_4 \ 8 \end{array} $	$\begin{array}{c} 126^{1}4 \ 126^{3}4 \\ *150 \ 154 \\ 165^{7}8 \ 165^{7}8 \ 165^{7}8 \\ 157^{8} \ 16 \\ 142 \ 143^{1}2 \\ 50 \ 50^{1}4 \\ 30^{1}2 \ 30^{3}4 \\ *1 \ 1^{1}2 \\ 164^{1}4 \ 165^{1}2 \\ 54 \ 54^{1}4 \end{array}$	127 127 *150 154 *164 166 157 ₈ 157 ₈ 142 144 50 511 ₂ *303 ₄ 31 *1 11 ₂ 164 165 54 541 ₄ 30 301 ₄ 96 963 ₈ *1171 ₂ 118	12634 127 154 155 *164 *1512 1578 141 14312 *51 5112 *3012 31 *1 112 16212 16438 5312 54 *2978 3014 *2978 3048 *11712 118	126 ⁷ 8 127 *	126 ³ 4 126 ⁷ 8 146 147 1 July'16 162 164 ¹ 2 53 ³ 4 54 95 96 ³ 4 7 ¹ 2 7 ³ 4	525 125 9 144 1,032 835 34 3,126 993 115 5,955 18 1,845	New England Telephone. 100 Nipe Bay Company 100 Pullman Company 100 Reece Button-Hole 10 Swift & Co 100 Torrington 25 Union Copper L & M 25 United Fruit 100 United Shoe Mach Corp. 25 Un Steel Corporation 100 Do pref 25 U S Steel Corporation 100 Ventura Consol Oli Fields 5	126 Aug 16 1021 ₈ Jan 11 1581 ₂ Apr 28 15 Feb 3 125 Feb 5 35 Jan 14 28 Jan 14 28 Jan 31 50 June23 281 ₂ Jan 3 793 ₄ Mar 1 1151 ₄ Feb 5 71 ₂ July20	140 Mar17 160 May 5 171 Jan 17 161 ₂ May23 149 Aug 23 58 June13 32 Mar 2 2 Feb 23 1682 ₄ Aug 21 631 ₂ May12 301 ₂ June14 991 ₂ Aug 23 1191 ₂ July 8 13 Jan 3	x1271 ₄ June 150 Feb 15 Sep 1043 ₄ Jan 28 Mar 26 Mar .95 Jan 110 Feb 48 Aug 28 Mar 38 Feb 1021 ₄ Jan 108 ₈ Dec	55 Dec 143 Jan 170 Oct 18 ¹ 4 Jan 128 Nov 36 ¹ 2 Dec 30 ¹ 4 Sep 1 ³ 4 Apr 163 Nov 30 Aug 89 ¹ 2 Dec 17 ¹ 4 Oct 14 ³ 8 Nov
358 358 100 101 1614 1614 1614 1614 1618 68 65 65 65 65 670 1812 1712 72 565 570 1812 19 *5212 53 64 65 65 65 570 1812 19 *5212 53 55 570 875 875 875 875 875 875 875 875 875 875	1603 1614 163 164 112 112 188 6813 3312 34 6652 664 914 938 134 12 5655 570 19 19 19 *53 5312 6334 6412 *214 33 1514 1534 8 8 8 7 8712 *4712 4712 *413 12 14 *44 45 *89 90 29 2912 *434 5 *44 45 *49 414 444 *414 444 *214 212 1314 1312 14	99 100 1334 16 *112 13 6712 68 3333 34 66 67 914 98 134 13 6612 6612 7114 7119 *574 575 8 1513 1514 1558 8 154 *8612 878 8 1312 1312 312 1312 312 1312 313 1312 313 1312 313 1312 313 1312 313 1312 313 1312 45 45 *8812 878 *8814 *814 *14 *24 *24 *24 *24 *24 *24 *24 *24 *24 *2	9912 9942 4 12 1314 134 134 134 134 134 134 135 14 15 15 15 15 15 15 15 15 15 15 15 15 15	12-4 13-4 66 68-12 32-18 34-18 657-8 70 711-9 2565 566 *17 507-8 51 58 601-2	99 99-29-2 *114 134 67 6812 3358 3412 70 72 918 918 *112 134 6534 67 71 71 71 71 538 540 *16 18 *5134 5212 594 61 1512 1534 74 8 *86 88 886 88 *86 88 *86 88 *121 13 *3 314 *43 45 *44 41 *44 4	5,925 5,990 1,840 5,000 1,544 3,73 205 6,157 	Adventure Con	2912 July11 60 July11 78 July29 112 Aug 2 6012 July10 66 June28 515 July14 14 July17 5412 July11 2 July13 2 July13 3142 June28 1012 June28 2 July10 88 Jan 29 25 July10 88 Jan 29 25 July10 312 Mar 4 234 Feb 11 914 July14 314 July15 112 Aug 3 10 July13 2 July19 112 Aug 3 10 July13 2 July 5	518 Apr 11 106 Mar10 261 24an 7 2 Apr 7 7412 Feb 21 9758 Apr 10 7512 Apr 8 10 Feb 14 512 Feb 5 10514 Mar 9 7514 May 20 586 Feb 14 2018 Aug 25 60 Feb 19 378 Mar17 164 Jan 3 104 Jan 8 983 Feb 10 5212 Mar 9 1912 Jan 4 6 Jan 3 544 Apr 11 92 May 23 313 Jan 6 558 May 3 8 Apr 6 1912 Feb 10 554 Jan 3 14 Jan 4 15 Feb 23 5 Feb 10	314 Jan 2 Jan 2 Jan 2 Jan 354 Jan 51½ Feb 350 Jan 15 Jan 30 Jan 178 Jan 41½ Feb 58 Jan 234 Feb 11 Jan 244 Jan 41 Jan 244 Jan 41 Jan 241 Jan 3 Aug 12 Jan 41 Jan 3 Jan 4	478 Apr 103 Aug 4034 Apr 434 Apr 66 Dec 7214 Nov 912 Apr 80 June 65 Dec 534 Apr 67 Nov 65 Dec 1612 Dec 1414 Apr 523 Apr 524 Apr 525 Apr 57 Nov 65 Dec 1414 Apr 523 Apr 524 Apr 525 Apr 521 Aug 9118 Apr 521 Aug 9118 Apr 522 Aug 9118 Apr 523 Apr 524 Apr 525 Apr 526 Dec 1412 Apr 527 Apr 528 Apr 529 Apr 520 Apr
*314 312 90 9012 9012 9012 1912 1912 1912 1912	90 90 90 90 90 90 90 90 90 90 90 90 90 9	88 90 19 191 7 7 12 131 2112 221 218 218 218 218 218 218 20 85 87 1412 141 290 90 25 25 25 77 212 734 178 178 314 38 812 878 8812 878 87374 38 6 6 40 40 70 7012	S74 SS 1834 1842 *662 7 *12 1312 *678 744 2078 214 1683 178 *112 22 *172 24 684 87 *1318 14 89 89 2433 245 *7212 73 *178 24 \$12 27 *73 24 \$12 27 *74 33 *75 37 *6 6 *6 40 45 684 70 684	S9 S	89 90 90 1958 20 1958 20 664 -7 7 2012 21 144 134 1312 14 22 145 145 25 87 1312 14 225 22 22 22 22 25 25 Aug 16 612 6612 46 37 37 512 558 4.40 .50 7012 7184	255 2,305 1,110 200 40 787 437 355 278 230 497 875 1,460	Mayflower	24 ³ 4 July11 4 Aug 4 12 ¹ 2 July15 1 ¹ 2 Jan 13	4 Apr 6 10312 Mar10 20 Sept 1 104 Jan 4 243 Jan 19 32 Jan 3 41 Jan 3 27 Apr 6 4 Jan 3 733 Mar11 1012 Mar14 1612 Aug 16 984 May16 26 Feb 14 80 June 9 37 Jan 8 1212 Feb 14 40% Feb 14 82 Jan 4 2812 Jan 3 .60 May31 .554 May16 554 Jan 14 123 Jan 3 .60 May31 .554 Apr 10 154 Apr 10 154 Apr 10 154 Feb 11 864 Feb 11 864 Feb 11 864 Feb 11 864 Feb 11	.60 Mar 464 Jan 11 ⁵ 8 Feb 42 Feb 42 Feb 43 Jan 158 Aug 224 Jan 1 Jan 12 Jan 50 Mar 244 Nov 3812 Mar 64 Jan 12 Jan 10 Jan 11 Mar 4 Jan 11 Mar 4 Jan 12 Jan 13 Jan 14 Nov 15 Jan 15 Jan 16 Jan 16 Jan 17 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 18 Jan 19 Jan 19 Jan 10 Jan 11 Mar 25 Jan 20 Jan 27 Jan 28 Jan 29 Jan 29 Jan 29 Jan 29 Jan 20 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 27 Jan 28 Jan 29 Jan 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 Jan	3 Apr 98 Dec 17 Apr 144, June 131 ₂ Aug 87 ₈ Nov 387 ₈ Apr 14 ₈ Apr 31 ₂ Apr 71 ₈ Apr 64 Dec 931 ₂ Apr 198 ₈ Aug 95 Apr 277 ₈ Nov 651 ₂ Dec 5 Oct 111 ₂ Apr 38 Nov 74, July 411 ₂ Apr 152 ₈ Aug 151 ₂ Apr 152 ₈ Aug 151 ₂ Apr 65 ₉ Dec 50 ₂ Dec 50 ₃ June 163 ₈ June

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 26 to Sept. 1, both inclusive:

		Week's			Ran	ge stnc	ce Jan. 1.		
Bonds-	Sale Price.	Low.	High.	for Week.	Low.		High.		
Alaska Gold depen 6s		94	94	\$2,000	94	Aug	105	May	
Amer Agric Chem 5s_1924		9734		1,000	961/8	July	99	Mar	
581928		1021/2			1001/2		1031/4	July	
AmTel&Telcoll tr4s1929		91%		6,000	90 1/8	Jan	93	Apr	
Atl G & W I SS L 5s_ 1959		831/4		7,000	74	Jan	8414	May	
Chie June & USY 5s_1940		1013/8	10134	5,000	1001/2	May	102	Aug	
Chic & West Mich 5s_1921		871/2	871/2	1,000	821/2	Mar	871/2	Aug	
Mass Gas 41/281929		965%	96%	1,000	961/2	Mar	9914	Jan	
Miss Riv Power 5s1951		771/2	771/2	1,000	77	July	81	Jan	
N E Telephone 5s1932		101%	102	5,000	10114	Jan	104	May	
Pond Creek Coal 6s. 1923	95	95	95	2,000	87	Feb	9834	Aug	
Swift & Co 5s1944		100	10014	15,500	983/8	Jan	10034	June	
US Smelt R & M conv 6s.		10934	10934	2,000	10938	Apr	115	June	
Western Tel & Tel 5s_1932	100 %	1001/2	100 5/8	13,000	99	Jan	101%	June	

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Aug. 26 to Sept. 1, both inclusive, compiled from the official sales lists, is as follows:

	Fride Las Sale	t Week'	s Range	Sales for Week	Rang	e sin	ce Jan	. 1
Stocks-	Par. Price		High.		Lo	w.	Ht	ħ.
American Radiator	100	394	397	30	385	Jan	400	Jan
	100	132	132	2	132	Aug	13634	Feb
Amer Shipbuilding		48	491/2	235	33	Jan	50	Aug
Booth Fisheries, co		41	42	125	25	Jan	421/4	Aug
Preferred	100 81	80	81 1/8	135	66	Jan	82	July
ChicCy & C Ry pt		151			15	July	20	June
Chic Pneumatic To		70		315	6334	Mar	79	Mar
Chic Rys part etf '	'2'' 14			170	13	Apr	181/2	Jan
Chie Rys part etf '				20	21/4	July	4	Jan
Chicago Title & Tr		244	246	24	220	Apr	2491/2	July
Commonw'th-Edisc		141	141	52	1391/2		1461/2	Mar
Diamond Match			1191/8	1,015	102	Mar	11934	Aug
Hart, Shaff & M, c	om_100 86	86	8934	1,115	86	Aug	8934	Aug
Preferred			1171/2	15	1141/2	Jan	1171/2	Aug
Illinois Brick		861		745	761/3	Jan	88	Aug
Lindsay Light		23	231/2		65/8	Jan	25	Aug
National Biscuit	100	118	118	5	118	Aug	126	Jan
National Carbon				95	167	July	185	Feb
Preferred	100		12234		1201/4	Feb	125	Aug
Pacific Ga., & F.lec					5734	Aug	x661/2	Apr
People's Gas L & C			10214		100	May	1121/2	Jan
Pub Serv of N III, c		111	113	216	107	Jan	11514	Feb
Preferred	100		101%	5	100	Apr	104	Feb
Quaker Oats Co			350	126	309	Jan	363	Jan
Preferred	100		111	53	107	Jan	111	June
Reo Motor Truck.		36%			3634	Aug	3634	Aug
Sears-Roebuck cor		201	2101/2		16914	Mar	21214	Aug
Stew Warn Speed o	om_100 111	109	119	30,952	821/2	Apr	119	Aug
Swift & Co	100 146		148	3,913	1261/8	Jan	1491/2	Aug
Union Carbide Co			204	848 120	170	Feb	207	Aug
Unit Paper Board		17 66	17½ 68	145		June June	181/8 69	Aug
Preferred			11634	343	11214			Aug
Ward, Montg & Co Bonds.							1171/2	Aug
Chicago City Ry 5	s1927	991		\$19,000	983/8	Apr	100	Feb
Chicago Rys 5s	1927	963		1,000	96	May	9834	Feb
Chic Rys 4s Series '		681		6,000	65%		75	Jan
Chie Ry Adj Inc		34	34	300	331/4	June	381/2	Mar
Commonw-Edison			10214	10,000	1011/		102 1/8	Jan
Cudahy Pack 1st M			1011/2		1011/4		1021/4	Mar
Met W Side El 1st					71	May	731/2	Jan
Sulzberger & Sons 1			1001/8		991/2	Apr	1001/8	Aug
Swift & Co 1st g 5s	1944 100	38 100 1	100%	34,500	981/4	Jan	100 %	May

x Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Aug. 26 to Sept. 1, 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.

	Las Sal	t Week	's Range Prices	Sales for Week	Range since Jan. 1.				
Stocks-	Par. Pric				Lot	0.	Htg	h.	
Amer Wind Glass Mach	100 60	14 60	62	895	341/2	Jan	6414	May	
	100	123	123	10	1221/2	July	155	Apr	
Amer Wind Glass pref-	100 103	1/2 103	1031/2	10	100	Feb	107	Aug	
Caney River Gas	_25	38	14 3814	100	36	June	4214	Jan	
Columbia Gas & Elec		1/2 21	22	3,665	143%	Mar	223/8	Aug	
Consolidated Ice com		3	3	38	3	July	5	Mar	
Preferred	-50	25	25	20	25	Aug	35	Jan	
Cruciole Steel pref		117	11736	49	10914	Jan	118	Aug	
Harb-Walker Refract		102	102	60	7014	Jan	104	Aug	
Preferred		104	104	35	100	Jan	104	Aug	
Independent Brewing	-50	5		50	234	Mar	51/2	Aug	
Preferred	-50	19	19%	40	1514	Mar	22	Aug	
La Belle Iron Works	100 56	3/8 55	14 59	3,053	49	June	60	Aug	
Preferred	100	133	1331/2	88	123	Jan	1331/2	Aug	
Lone Star Gas	100	87	8814	170	87	Aug	93	Jan	
Mfrs Light & Heat		1/2 53	4 56	1,020	49 %	Apr	56	Aug	
Nat Fireproofing com.	_50 7	7/8 7	1/2 71/8	485	634	July	12	Jan	
Preferred	_50	16	4 17	175	151/8	July	241/8	Jan	
Ohio Fuel Oil	1 14			215	14	Aug	19	Jan	
Ohio Fuel Supply		16 45	451/2	461	38	Feb	4716	June	
Oklahoma Natural Gas			75	205	70	Jan	75	July	
Pittsburgh Brewing con		5			41/4	Mar	614	Aug	
Preferred	-50	22	23	130	161/2	Feb	25	Aug	
Pittsburgh Oil & Gas		7	7	248	614	Mar	914	Apr	
Pittsburgh Plate Glass.		119	119%	120	115	Jan	120	May	
Pure Oil common				12,534	x17 1/8	May	2134	Mar	
Ross Mining & Milling.		140		2,000	- 5c	Apr	30c	Apr	
San Toy Mining	1 16			1,300	14c	June	25c	Jan	
Union Natural Gas	100	157	15734	35	1415%	Apr	15716	Aug	
Union Switch & Signal.			115	155	109	May	126	Jan	
U S Glass			361/2	965	251/8	June	3914	Aug	
US Steel Corp com	100 97		99	420	803%	Jan	99	Aug	
West'house Air Brake_				854	13314	Apr	150	Aug	
West'house Elec & Mfg					531/2	July	7114	Mar	
West Penn Tr & W P				10	17	Jan	21	Aug	
Bonds-						1			
Pittsb Coal deb 5s 1	931 98	3% 98	1/8 983/8	\$5,500	9614	May	9834	Jan	
Pitts McK & Conn 5s. 1			34 10234			May	10234	Aug	
West Penn Rys 5s 1			14 100 14			Jan		Apr	

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Aug. 26 to Sept. 1, 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.

	Friday Last Sale	Week's		Sales for Week	Ran	ge sind	e Jan.	1.
Stocks— Par.			High.	Shares.	Lor	0.	Hig	h.
Arundel Sand & Gravel 100 Balt Electric pref	12 76½ 8¾	36 42½ 126 99 110 113 98 13¾ 4½ 4½ 35⅓ 15 31 11¾ 52½ 76½ 7¾	36 42½ 127 99 114 115½ 100 14¾ 4½ 38 15¼ 31 15 14¾ 12 53¼ 77½ 9%	125 10,151 7,287 2,681 1,555 115 100 135 100 52 115 250 4,000	35¼ 41 63 82¼ 107 96 13⅓ 6 4¼ 35⅓ 15 11 15 13¼ 10 72 73 73	July Jan Jan Mar June Feo Aug Apr Apr Aug Aug Aug Aug Aug Mar June Mar Aug Mar Aug	18¼ 6¼ 71% 19 31 19¼ 23¼ 16¼ 55 78 16¾	Aug Jan June June Jan Mar Aug Mar Jan Jan Jan Jan Jan Jan Jeb
United Ry & Elec50 Wayland Oil & Gas5 Bonds—	27½ 3¾	27½ 3¾	27½ 3¾	1,593 200	25½ 3¾	Jan Aug	29 95%	Feb Feb
Alabama Co gen 6s 1933 Atlan G L (So Car) 4s. 1948 Cnarles Con Ry G & E5s. '99 Chicago City Ry 5s 1927 Chicago Ry 1st 5s 1927 Cons Gas E L & P 44's. 1935 Consol Coal ref 4'4s 1934 Refunding 5s 1950 Cosden Oil & Gas 6s 1918 Maryland Dredge 6s 1918 Maryland Dredge 6s 1918 Milw E I Ry & L 44's. 1931 Milm St & St P C Jt 5s 1928 Mt V-Woodb notes 6s 1918 Norf & Ports Trac 5s. 1936 United Ry & E 4s. 1949 Income 4s 1949 Funding 5s. 1936 Small 1936	91 100¾ 100 82½ 62	61 92 95 99 97 874 91 1004 994 994 924 1014 100 86 82 86 86 86 86	100 99¾ 98½ 92¼	2,000	60 92 93 98 % 96 86 % 91 91 100 99 % 96 % 90 % 101 98 81 % 82 60 % 84 % 83 %	Jan Aug Jan Apr May Aug July July Aug Aug July Jan Jan Aug Mar Jan July June Jan May	61½ 92% 95 102 99¾ 90¾ 93¾ 120 100¾ 99¾ 100½ 86 85 64 87¼ 87½	Jan Apr Jan July Feb Jan June Feb Aug Mar Apr May Aug July Jan May Feb Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 26 to Sept. 1, 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.

			s Range	Sales for Week	Range st	nce Jan. 1
Stocks-	Par. Pri		rices High.	Shares.	Low.	High.
American Rys, pref.	100	96	96¾ 78¾ 105	96 210	93¼ Fel 69 July 104 Sep	7 1151% Feb
Preferred Buff & Susq Corp v to Cambria Steel	e_100 5	4¼ 104 0½ 49½ 82	501/2 82	516 606 10 975	38 Jan 70¾ Jan	55 June 90 May
General Asphalt	100 6	6 65 271 9 69 9	67½ 31¾ 69% 9	1,170 200	58½ Ap 27½ Au 69 Au 9 July	38 Mar 73½ Mar
Hunt & Broad Top, p Insurance Co of N A. Inter-State Rys pref.	100 2	6 26 214 121 375	261/8 4 121/6	1 79 150 105	9 July 25 Jan 12½ Sep 34 Ap	27 Jan t 12½ Sept
J G Brill Co Keystone Telepnone_ Preferred Lake Superior Corp_	50	0 13 681 0 10 1	13 681/4	1	13 Ma 67½ July 8½ Jai	7014 Apr
Lehigh Valley Lehigh Val Transit, p	50 50 7	7½ 75½ 7½ 77½ 2½ 42½	75½ 80¾	23 317 174	74 May 74 % Jan 38 Jan	79¾ Jan 1 85 May
Little Schuylkill Pennsyl Salt Mfg Pennsylvania	50	533 100 55% 55½	53¾ 100	10 70 2,853	53 Aug 97 July 551/4 Aug	54½ Mar 102½ Feb
Philadelphia Co (Pitt Pref (cum 6%) Philadelphia Electric	s) 50 3	9¾ 39½ 9¼ 39½ 8¾ 28½	40 40	105 25	38 % July 39 ½ July 27 Ma	451/2 Jan 45 Apr
Phila Rapid Transit Voting trust rects Philadelphia Traction	50	9 19 19 19 19 19 19 19 19 19 19 19 19 19	201/8	525 4,445 204	17 May 17 May 75 May	21 Jan 211/8 Jan
Reading Second preferred Tono-Belmont Devel	50 10	3¾ 102¾ 45¼ 4¼ 4 3-16	106	2,536 100 1,920	75¼ Jai 42% Jai 4 Mar	1 110% May
Tonopah Mining Union Traction United Cos of N J United Gas Improvt U S Steel Corporation	1	5% 59- 4¾ 44¾ 224	224	436 580 1	5½ Aug 41½ Jar 222½ July	7 Jan 451 May
Preferred	100 11	7½ 87½ 5½ <i>x</i> 935 7½ 117½	97%	293 29,250 2	87¼ May 79¾ Ma 115% May	92¼ Jan 99¾ Aug 118 July
Warwick Iron & Steel W Jersey & Sea Shore Wm Cramp & Sons	507	8 78 8 78	9¾ 49¾ 81	10 2 450	9¼ Aug 49 May 70 May	51 Jan 87 Jan
York Railways Bonds. Amer Gas & Elec 5s	2007 9	3 13 6¾ 94½ 94	13 4 9634 9534	\$14,000 1,000	814 Feb 8914 Jan 8914 Jan	9634 Sept
do small	58'46	951	951/2	5,000 4,000 22,000	951/8 Jar 105 Mai	95% June 108 Aug
do small Harwood Electric 6s Inter-State Rys coll 4s	1945	82 1017	82 1011/8 571/2	500 1,000 16,000	76 Apr 101 Jar	83 Jan 1 103 Jan
James F & Clear 1st 4s Keystone Telep 1st5s.	1935	7 57 90½ 97½	9014	5,000 3,000 2,000	57 May 90 1/4 Aug 96 Jan 101 Aug	92 Jan 100 Feb
Leh C& Navcons 4 1/2 s. Leh Val gen consol 4 s. Gen consol 4 1/2 s.	2003 9 2003 9		90	2,000 33,000 8,000	90 Aug 9934 Aug 104 Aug	94 Feb 103¾ Feb
Lehigh Val Coal 1st 5s Nat'l Properties 4-6s Pennsylv RR gen 4½s	small	70	70 1011/4	50 6,000 1,000	65 June 100% Jan 104% July	70½ Apr 103 Feb
Consol 4½s Philadelpnia Co 1st 5s Cons & coll tr 5s	1949	1003 87-	104% 100% 87 104%	1,000 2,000 53,000	100¾ Aug 87 Aug 103¼ Jan	101¾ Feb 94 Feb
Phil Elec tr etfs 5s Small Trust certfs 4s Small	1948 8	4% 104½ 104½ 4¾ 84½ 84½	105	5.100	103 Jan 8114 May 82 May	1 105 June 85 July
Phila & Read Term 5s			4 1111/4	4,000	110% Jan	

	Friday Last Sale. Price. Low. H			Sales for Week.	Range since Jan. 1.				
Par.			High.	Shares.	Low.		High.		
Bonds (Concluded) Reading gen 4s1997 Spanisn Am Iron 6s1927 United Rys g tr ctf 4s. 1949 United Rys Invest 5s.1926 West N Y & Pa gen 4s 1943		95 102 ¼ 70 69 ½ 84	95¼ 102¼ 70 69½ 84	7,000 1,000 2,000 7,000 1,000	101½ 70	May May Aug June Jan	961/8 1021/2 751/4 74 851/2	Jan Feb Jan Apr June	

x Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	St	ocks.	Rattroad,	State, Mun.	
Sept. 1 1916.	Shares.	Par Value.	Bonds.	& Foreign Bonds.	U.S. Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	251,392 562,074 513,299 664,576 821,452 691,454	49,710,550 43,026,400 54,990,600 66,203,700	\$712,500 1,919,000 1,641,000 1,726,500 1,625,000 1,201,500	302,500 855,000 1,397,500 596,000	\$1,000
Total	3,504,247	\$291,098,450	\$8,825,500	\$4,703,000	\$12,000

Sales at	Week endt	ng Sept. 1.	Jan. 1 to Sept. 1.			
New York Stock Exchange.	1916.	1915.	1916.	1915.		
Stocks—No. shares Par value Bank shares, par	3,504,247 \$291,098,450	3,468,268 \$299,927,625 \$1,000	\$9,337,863,590 \$172,100	\$8,492,807 \$8,483,059,970 \$136,800		
Government bonds State, mun., &c., bds. RR. and misc. bonds.	\$12,000 4,702,000 8,825,500		\$659,450 181,683,500 508,877,500	\$676,500 14,775,500 518,953,700		
Total bonds	\$13,540,500	\$17,988,000	\$691,220,450	\$534,405,700		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Bos	ston.	Philad	lelphta.	Baltimore.		
Week ending Sept. 1 1916.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	14,186 20,006 18,391 29,732 27,459 20,878		7,475 10,543 7,542 8,550 14,084 7,121	64,200 89,200 76,700 78,800	8,857 4,289 2,087 6,078 4,561 4,374	19,100 54,000	
Total	130,652	\$62,500	55,315	\$366,600	30,246	\$259,600	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Aug. 26 to Sept. 1, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Sept. 1.	Friday Last Sale	Week's of Pr	Range	Sales for				ice Jan. 1.		
Stocks— Par		Low.	High.	Shares.	Lot	0.	Hig	n.		
Aetna Explos_r (no par		101/2	12%	29,300	7	July	25	Feb		
Amer Druggist Synd r_1		1214	1234	200	111/2	June	1434	Jan		
Am Int Corp \$50 pd10		t 51	t 53	2,064	01214	Jan	t55	Aug		
Brit-Amer Tob ord'y£		191/2	20	400	16	Jan	20	Aug		
Ordinary bearer£		191/4	201/4	3,400	15%	May	201/4	Aug		
Butler Chemical r		434	47/8	1,060	21/2	Mar	71/2	Apr		
Canadian Natural Gas		1	1	800	7/8	Aug	234	Jan		
Car Ltg & Power_r2		4	41/4	1,550	31/2	Aug	734	Apr		
Charcoal Iron Co of Am. 1		51/2	51/2	100	51/2	Aug	81/2	May		
Preferred1	0	61/2	61/2	50	51/2	June	634	Aug		
Chevrolet Motor10		182	199	6,000	115	Jan	278	June		
Curtiss Aerop & M (nopar		18	20	200	18	Aug	60	Jan		
Driggs-Seabury Ord 10	0 75	65	98	5,211	65	Aug	155	Jan		
Electric Gun Corp_r		3/8	1/2	5,200	3/8	Aug	15%	Mar		
Emerson Phonograph	91/2	834	97/8	2,330	37%	July	1414	Jan		
Fisher Body Corp_r(†	391/2	39	41	2,300	373/8	Aug	41	Aug		
Flemish-Lynn Phonog_r_	5	11/4	11/2	1,200	11/4	Aug	734	June		
Gaston, Williams & Wig more, Inc.r (no par	-							oudo		
more, Inc.r (no par	421/2	4214	44	700	371/2	July	w701/2	Apr		
Hall Switch & Signal_r_100)	934	10	500	5	Aug	2114	Jan		
Preferred100		2134	2134	100	2134	Aug	43	Feb		
Hartman Corporation 100		71	71	200	6814	July	107616	Jan		
Haskell & BarkCar(no par		37	38	1,025	331/2	July	5416	Jan		
Holly Sugar com(no par)	461/2	461/2	100	41	Apr	55	June		
Preferred100)	951/4	96	181	931/4	June	98	Apr		
Imp Carbon Chaser_r		31c	36c	41,650	25c	Aug	36c	Aug		
Intercontinental Rubb_100		141/2	141/2	100	10	June	163%	Jan		
Joplin Ore & Spelter_r_o_		50c	61c	17,700	035c	Aug	061c	Aug		
Kapo Manufacturing		514	53/8	1,600	43/8		61/8	June		
Kathodion Bronze, pref	Company of the Company	15	18	700	14	Aug	33	Jan		
Kelsey Wheel, com_r_100		55 64	55	90	55	Aug	*631/2	July		
Kress(SH)&Co,com r_100 Lake Torpedo Boat_r_10	8	734	81/8	100	64	July	75	May		
1st preferred _r1		8	818	680	614	July	131/2	Jan		
Manhattan Transit20	3/8	7/4	1 28	3,200	814	July	1434	Jan		
Marconi Wirel Tel of Am.		314	31/2	500	3 1/8	Aug	234	Jan		
Maxim Munitions_r1	5	434	6	4,000	4	Apr	434	Jan		
Midvale Steel & Ord_r50	615%	611/2	641/8	17,400	57	Mar	13	Jan		
Mitchell Mot_r_w_(no par		66	66	100	64	Apr	77%	Jan		
Motor Products_r_ (no par		64	64	100	*62	Aug	68	July		
Peerless Truck & Motor_50		2314	241/2	700	201/2	Mug	87	June		
Poole Eng & Mach_r_100		95	95	75	90	Feb	32	Jan		
PullmanVentilatorCorp.r.	314	27/8	514	7,700			150	Jan		
Preferred _r		6	614	2,800	51/8	June	314	Aug		
Republic Mot Truck r (†).		54	56	500	54	July	614	Aug		
Riker & Heg (Corp for) 6		434	476	300	434	Aug	56	Aug		
St Joseph Lead_r10		151/2	1634	6,100	14	Mar	614	Feb		
Saxon Motor Car_r100		71	74	1,595	60	July	173/8	Mar		
Scripps-Booth_r_ (no par)	51	51	51	100	50	Apr	87	June		
Seab'd St & Manganese (+)		25	*251/2	850	2414	Aug	54	July		
Smith & Terry Transp pf 10		95%	101/2	4,435	93%	Aug	26	Aug		
Springfield Body Corp_100		8314	8434	75	51	Apr	101/2	Aug		
Stromberg Carburetor_r(†)		42	44	5,750	411/8	Aug	88	Aug		
Stutz Motor of Am(no par)		6434	6834	1,300	53 3/8	June	4514	Aug		
Submarine Boat (no par		331/2	3434	2,600	311/2	July	6834	Sept		
Tobacco Prod com_r_ 100		46	46	100	29 7/8	Jan	4314	Jan		
		-		2001	20/8	oan	01/2	Mar		

					-
	Friday Last	Week's Range	Sales	Range stn	ce Jan. 1.
Par.	Sale Price.	of Prices Low. High.	for Week	Low.	High.
Stocks (Concluded)—					
Todd Shipyards r_(no par) Triangle Film Corp v t c_5	76	76 77 25% 234	325 300	73½ July 2 June	77 Aug 6% Jan
Unicorn Film Service 1	100 G 100 G	57 63	1,000	One And	11/ Inte
United Motors_r_(no par) United Profit Sharing1	13-16	3/ 13-16	37,655 2,700	57 Aug 34 May 21/8 July	94 June 2 1-16 Jan
US Ligat & Heat Corp r 10 US Steamship10		2½ 3 6 6	2,700 2,800 300	4 Apr	716 June
Wab-Pitts Term Ry_r_w 1 White Motor50		18¾ 18¾ 52½ 54	3,300	17¾ Feb 46¾ Jan	21 May 60 June
White Motor50 Willys-Overland new w i_ World Film v t c5	42	41 42 34 78	700 4,200	41 Sept	42 Sept
Zinc Concentrating_r10	43/8	414 434	4,800	5% July 3% Aug	3 Jan 6¾ Apr
Rights.		1/ 11 10	10 100		
Willys-Overland, com.r Preferred r	3-16	3-16 11-16	10,420 7,950	1/8 Sept 3/8 Aug	1¼ Aug 1¼ Aug
Former Standard Oil					
Subsidiaries Anglo-American Oil£1	14%	14% 14%	50	z141/2 July	18 Jan
Atlantic Refining100	796	750 800 92 92	93 35	650 Jan	800 Aug
Anglo-American Oil. £1 Atlantic Refining 100 Buckeye Pipe Line 50 Indiana Pipe Line 50		96 98	45	90 June 93 June	107 Jan
		226 230 242 245	38 137	189 Jan 205 Apr	260 Feb 247 Aug
Standard Oil (Calif) 100		199 204 270 270 519 519	45	190 July 2234 Apr	226 Jan
Prairie Pipe Line 100 Southern Pipe Line 100 Standard Oil (Calif) 100 Standard Oil of N J 100 Standard Oil of N Y 100 Versum Oil	519	209 211	10 165	495 Apr 200 Mar	548 Jan 228 Jan
Vacuum Oil100		286 294	60	216 Feb	294 Aug
Other Oil Stocks	58e	57e 59e	5,625	50c June	FO. 0-4
Alberta Petrol_r (prosp'ct) Barnett Oil & Gas_r1	27/8	21/8 3	3,100	21/8 Jan	59c Sept 414 May
Cosden & Cor	14¼ 11½	14 14 14 18 12 12 14 12 12 14 12 14 12 14 12 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	4,500 15,200	13 Aug 61% Apr	27 June 18¼ June
Federal Oil r	4 1 1/8	4 1 1-16 1 3-16	450 11,300	31/8 July 3/8 Feb	61/4 Feb 11/8 Mar
Federal Oil.r	1014	1014 1014	13,650 580	% Feb % Aug 9% June	34 Aug 1314 Jan
Internat Petroleum_r£1 Kenova Oll1 Metropolitan Petroleum.5		5-16 5-16 13½ 14¾	500 700	10 Aug	93c June 25 May
Midwest Oil com_r1	40c	38c 40c	13,400	38c Aug	85c Feb
Midwest Refining_r50 Muskogee Refining_r1	314	60 61½ 3 1-16 3¼	3,100	53 Feb	70 May 3 9-16 June
N Y-Oklahoma Oil_r1 Oklahoma Oil com_r1	114	1 1-16 11/8 9c 111/2c	71.000	70c June 7c Mar	1% Aug 21c June
Oklahoma Prod & Refg 5	61/2	6 6 6 1/2	4,700	14 Aug 53% Aug	11% May 81% June
Omar Oil & Gas1 Pan-Am Pet & Tr pf_r_100	57e 91e	50c 80c	4,700 4,200 46,200 1,227	50c Aug	95c Aug
Sapulpa Refining r 5	834	*90 92 7¾ 9¾	10,800	80 July 7¾ Aug	102 May 1614 Feb
Savoy Oil5 Sinclair Oil & Ref r(no par)	39	9¾ 9¾ 39 40¾	6,300	9¼ Mar 35¼ Aug	1434 May 50 May
Tex-Mex Petroleum_r1 United Western Oil_r1	96c 1 3-16	94c 98c *11/8 11/4	27,300 18,300 40,900	69c July 54c Mar	98c Aug 2½ June
Vacuum Gas&O,Ltd r_t_1 Victoria Oil_r1	37c 1 1-16	34c 38c 1 1-16	40,900 4,100	30c Aug	55c Apr
Wayland Oll & Gas com5		334 378	1,000	1 Mar 3% Aug	2¾ Jan 9% Feb
Mining Stocks Alaska-Brit Col Metals r 1	55c	50e 55e	1,600	45c Aug	1.02 May
Alaska Westover Cop_r_1 Arizona Copperfields_r_1	21/2	2 5-16 2 78	10,400 36,400	35c July	70c July 21/8 Aug
Atlanta Mines r 1 Big Ledge Copper Co 1 Bingham Mines 10	10½c 3¼	10c 11½c 3¼ 3¾	21,200 16,530	9c Aug 1 7-16 Feb	23½c Jan
Bingham Mines10 Booth r1		9½ 9½ 12½c 14c	700 4,200	9½ Aug 12c Aug	151/2 May
Boston & Montana Dev 5	74c	73c 81c	12,400	50c Mar	44c Jan 2½ June
Butte Copper & Zinc v t c 5 Butte & N Y Copper1	51/2	51/8 51/2 13/4 13/4	1,800	4½ June 1½ July	2% June 12½ Mar 4½ Mar 6½ Aug
Calaveras Copper_r5 Caledonia Mining1	56c	5½ 6⅓ 56c 62c	4,500 16,500 17,500	25% Jan 53c Aug	I 5-32 Apr
Canada Copper5	15%	11/8 11/4 11/4 15/8	700	1½ Aug 1 3-16 Mar	1¼ Aug 2½ May 9½cMay
Cash Boy1		41/2c 41/2c 361/2 361/2	3,000	3½c Feb 32¼ July	9½cMay 42½ Feb
Columbia Mines Co1 Consol Ariz Smelt	11/2	650 700	2,100 3,200	65c Aug	70c Aug
Consol-Homestead5	7-16	1 7-16 1½ 2½ 2¾ 7-16 7-16	400 8,700	116 Feb	31/8 May
Crystal Copper		9-32 9-32	1,000	¾ July ¼ Jan	1/2 Aug 5/8 Mar
Crystal Copper1 Dundee Arizona Copp_t_1	11/2	1 1 1-16 1 5-16 1 9-16	1,000 1,300 7,025	1½ June	1¼ July 2¼ May
Dundee Arizona Copp.4_1 Emma Copper1 First National Copper5	62c 4	52c 68c 3¾ 4¾	74,265	17½c Jan 3 July	70c Mar 8% Jan
Goldfield Cons'd Mines 10 Goldfield Merger r 1 Goldstone Min r (prosp't) Green Monster Mining r 1	80e 8e	80c 83c 8c 8½c	1,100 10,650 5,500	75c Apr 7c Aug	1 3-16 Jan 21c Jan
Goldstone Min_r (prosp't) Green Monster Mining r 1	37e	35e 39e 1 11-16 21/8	5,500 24,000 25,500	35c Aug 1 Aug	39e Aug
Hecia Mining 250		5 1-16 51/8 41/6 5	4,050	3% Jan	2½ Aug *5½ June
Howe Sound1 Inspiration Needles Copri 1	65c	65c 80c	51.900	41/8 June 50c July	8 Jan 82c July
International Mines_r1 Iron Blossom_r10c	1½ 17-16	12c 12c 17-16 1 9-16	1,000 2,550 33,000	10c Mar 1 Jan	31c Apr 21/4 Apr
Jerome Verde Copper_1_1 Jerome Victor Exten_r_1	1 7-16	1 7-16 1 9-16 1¾ 1¾	33,000	1½ July 1¾ June	2½ Apr 2¾ May 2 June
Jumbo Extension	43e	85c 85c 43c 56c	700 50,450	81c July 43c Aug	1 3-16 Jan 1¼ Jan
La Rose Cons Mines		9c 10c	3.750	8½cJuly	22e Jan
Magma Copper 5 Marsh Mining r 1 Marysville Gold Mining 1	15%	15 16	2,100 4,500	9-16 Mar 13 July	1 May 19% May
Marysville Gold Mining.1	101/2 c 13/8	10½c 11c 1 3-16 1 5-16	8,425	10c Aug 1 Aug	19¾ May 41c Mar 1 5-16 Aug 72c May 70c Aug
McKinley-Darragh-Sav_1 Mich Gold Min & Mill_r_1	58c 65c	58c 60c 67c	5,100 42,000	38c Mar 42c Aug	72c May 70c Aug
Mines Co of Amer16 Mojave Tungsten_r2 Monitor Sil L & Z M & M 1	31/2	21/4 21/4 *3 33/4 2 21/4	4,390	2 Aug 21/8 Aug	4 Jan
Monitor Sil L & Z M & M 1 Montana Consolidated_r	21/4	2 214	11,100 3,000	38 Apr 14 July	2½ May 1½ Mar
Montana Gold Mines_r_1	95e 35e	93c 95c 34c 40c	3,400 225,000	64c June	1 Aug
Mother Lode_r1 Newray Mines, Ltd_r1 N.Y.&Honduras Rosario.10	67c 15¾	56e 67e 15¾ 16	88,000	34c June	43c Apr. 67c Sept
Nipissing5	7	7 71/8	1,000	6¼ Feb	17¾ June 8¾ May
Old Emma Leasing_r10e	1 1-16 16c	92c 13/8 15c 19c	12,850 82,000 1,000	70c July 12c Aug	2 3-16 Apr 22c Aug
Oro r1 Pacific Mines Corp1 Pittsburgh Jerome_r1	4c	4c 4c 13-16 13/8	5,200	4c Mar 1 3-16 Aug	6c Jan
Ray Hercules r5		1 3-16 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,000	85c July 234 Mar	1% Aug 1% Aug 5% Mar
Rex Consolidated_r1 Rochester Mines1 Round Mountain_r1	22e 58e	17½c 23c 58c 60c	1,400 42,000 2,450	10c Aug	39c May
Round Mountain_r1	49c	45c 49c	500	55c Jan 45c Aug	78c May 78c May
Short Creek Zinc & Lead.r1		13c 14c 11/4 11/4	6,450 1,200	13c Aug	26c Jan 2 Aug
Silver Pick Consol_r1 Standard Silver-Lead1	18c	14c 19c 1 1-16 1 3-16	1,200 43,200 4,600 32,100	3c Feb 1 July	19c Aug 2 Jan
Standard Silver-Lead 1 Success Mining 1 Temiskaming 1	36c	32e 36c 59e 60c	32,100 2,000	30c Aug 51c Mar	95c Feb
Tonopah Belmont_r1	5 5-16	4 3-16 4¼ 5¼ 5¾	450 5,620 3	4 June	5½ May 7½ May 7½ May
Tonopah Mining1		5-16 5-16	330	516 Aug	71/8 May
Temiskaming r 1 Tonopah Belmont.r 1 Tonopah Extension 1 Tonopah Mining 1 Tri Bullion S & D 5 United Eastern 1	31/2	31/2 31/8	100 665	3% July	4¾ May
United Verde Exten_r.50c	331/2	8c 9c 33 341/4	26,500 13,400	6½ Jan	18c Mar 35% Aug
Unity Gold Mines5 West End Consolidated_1	78e	3% 3% 76c 80c	1,275 6,220 1,450	68e Mar	3¼ Aug 1¼ June
White Oaks Mines Cons.r.5 Yuscaran Consol.r5	11/8	4 7½ 1% 1%	1,450 1,950	3¾ Aug ¾ July	16½ May 1¾ May
***************************************		-781	1000	74 outy	1/4 May

	Friday Last	Week's			Range since Jan. 1.					
Bonds-	Sale. of Prices Price. Low. Hi		High.	Week.	Low.		High.			
British Govt 5s1918 Consol Ariz Smelt 5s1939	99	98%	44	727,800	981/8 25 991/4	Aug	99½ 50 125	Aug Mar June		
Cosden O & G 6s r_w i Midvale St & Ord 5s.r.1936 Russian Govt 6½s_r_w i	10014	953%	951/2	20,000 13,000 556,000	94	Aug July July	100 1013/8	Feb		
Sinclair Oil & Ref 6s.r.1926		953/8	951/2	45,000	953/8	Aug Aug	991/2	May		

*Odd lots. † No par value. £ Listed as a prospect. £ Listed on the Stock Exchange this week, where additional transactions will be found. m New stock, par value \$12.50. n Old stock, par value \$25. o New stock. r Unlisted. s Ex-100% stock dividend. £ \$50 paid. v \$10 paid. w When issued. x Ex-dividend. y Exrights. x Ex-stock dividend.

CURRENT NOTICE.

—William S. Stone, advertising manager of the Gorham Mfg. Co. for the past seven years, has been appointed Assistant Treasurer of this well-known concern. In addition to his new duties Mr. Stone will continue to direct the advertising. For many years Mr. Stone has been identified with the silversmithing interests, where his thorough knowledge of the business has made him widely known and respected. Mr. Stone first came into prominence while with the American Soda Fountain Co. From there he was called to the firm of Reed & Barton, where he found a broader field for the exercise of his activities, particularly in the publicity end of the business. —Elston, Clifford & Co., Chicago, announce that the investment business heretofore conducted under that name will be continued under the corporate name of Elston & Co., Mr. Clifford having retired. The change was effective Sept. 1. I. C. Elston is President; A. C. Allyn, Vice-President; J. N. McCallum, Treasurer. Branch offices, St. Louis, Milwaukee and Louisville, Ky. The firm announces the opening of a branch office at 802 First National Bank Bldg., Milwaukee, Wisc., under the management of Manuel G. H. Kuechle. Mr. Kuechle was formerly with the First National Bank of Milwaukee.

—An attractive list of State bonds eligible to secure postal savings depos-

—An attractive list of State bonds eligible to secure postal savings deposits is offered to conservative investors, subject to sale, by Messrs. Redmond & Co., 33 Pine St., New York. The bonds offered are exempt from Federal income tax and ownership need not be reported in income tax returns. For particulars regarding this offering see our advertising page opposite first page of reading matter.

—As heretofore stated, Logan & Bryan will open a branch in the Black stone Hotel, Chicago, on September 5th, under the management of Oliver C. Cleave. Claude A. Dickie will also make his headquarters at that office.

C. Cleave. Claude A. Dickie will also make his headquarters at that office.
—On Aug. 29 Walter F. Schleiter of the firm of Dilworth, Porter & Co. was elected a member of the board of directors of H. P. Taylor & Co. The firm has offices in Pittsburgh, New York and Buffalo.
—Flanders & Co., 20 Broad St., New York, have issued a chart showing the monthly fluctuations in prices of the 1st and 2d pref. stock of the National Rys. of Mexico for a period of 7 years.
—Arthur D. Speedie, for the last twelve years with the Chicago office of E. H. Rollins & Sons, and for the last four and a half years sales manager, has been elected Assistant Treasurer and Auditor of the firm, with headquarters in Boston. He assumed his new duties Sept. 1.
—Norman J. Cornell, who has been associated with Paine, Webber &

—Norman J. Cornell, who has been associated with Paine, Webber & Co., since the opening of their Chicago office, will take charge of the investment department of E. W. Wagner & Co.

—Thomas H. Spring, formerly manager of the unlisted securities department of the San Francisco office of E. F. Hutton & Co., is now associated with Fanning, Buck & Co. as manager of their public utility department.

—Alvin L. Wachman, formerly connected with Renskorf Lyon & Co, has opened an office at the Cotton Exchange Bldg., Room 55, for the transaction of a general cotton and grain commission business.

New York City Banks and Trust Companies

	-			The second second	Total Control			
Banks-N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	525	535	Manhattan *	300	310	New York		
Amer Exch.	221		Mark & Fult	240	250	Astor	440	450
Atlantic	180	185	Mech & Met		273	Bankers Tr_	462	467
Battery Park	165	175	Merchants' -	189		B'way Trust		150
Bowery *	390		Metropolis*.	290		CentralTrust		755
Bronx Boro*	200		Metropol'n *	175	180	Columbia	580	600
Bronx Nat	175		Mutual	325		Commercial.	100	110
BryantPark*	135	145	New Neth*_	215	225	Empire	290	310
Butch & Dr.	100	110	New YorkCo		725	Equitable Tr	465	475
Chase	585	605	New York	375	385	Farm L & Tr		
Rights	230	235	Pacific *	275		Fidelity	200	210
Chat & Phen	225	230	Park	455	470	Fulton	280	
Chelsea Ex*		125	People's *	220	235	Guaranty Tr	415	420
Chemical	395	402	Prod Exch*.		198	Hudson	150	
CitizensCent	175	180	Public *	220		Law Tit& Tr	130	135
City	442	447	Seaboard	415	430	LincolnTrust	108	117
Coal & Iron.	185	195	Second	395		Metropolitan	420	427
Colonial*	450		Sherman	125	135	Mut'l (West-		
Columbia*	300	325	State *	113	118	chester)	125	
Commerce	170		23d Ward*_	100	135	N Y Life Ins	1	
Corn Exch*	320	325	Union Exch.	135	143	& Trust	975	1000
Cosmopol'n*	100		Unit States*	500		N Y Trust	595	605
East River	75		Wash H'ts*:	225	****	Title Gu&Tr	380	386
Fidelity *	155	165	Westch Av*	160	175	Transatlan'c		155
Fifth Ave*	4300	4800	West Side* -	380	410	Union Trust		390
Fifth	250	275	Yorkville *	475	550	US Mtg&Tr	385	395
First	980	1000	Brooklyn			UnitedStates		1020
Garfield	185	200	Coney Isl'd*	130	140	Westchester.	130	140
Germ-Amer*	130	140	First	255	270			1500
German Ex*	375		Flatbush	150	165	Brooklyn	222	
Germania *_	375	400	Greenpoint -	155	165	Brooklyn Tr	520	****
Gotham	200		Hillside *	100	115	Franklin	255	
Greenwich*_	300	325	Homestead *		90	Hamilton	265	275
Hanover	640	650	Mechanics*_	130	140	Kings Co	630	650
Harriman	370	400	Montauk *	85	110	Manufact'rs		
Imp & Trad.	485	500	Nassau	200	207	Citizens	145	150
Irving	187	192	Nation'lCity	266	275	People's	282	292
Liberty	775		North Side*_	170	185	Queens Co	70	80
Lincoln	325	360	People's	130	140			

Banks marked with a (*) are State banks. † Sale at auction or at Stock y Ex-rights. ! New stock.

New York City Realty and Surety Companies

	-	,		-	1	11		1
	Bid	Ask		Bta	Ask		Bid	Ask
Alliance R'ty	70	80	LawyersMtg	158	164	Realty Assoc		
Amer Surety	150	165	Mtg Bond	110	114	(Brooklyn)	93	98
Bond & M G		276	Nat Surety_	282	285	US Casualty	195	210
Casualty Co			N Y Title &		10000	US TitleG&I	50	60
City Invest'g	18	21	Mtge	88	95	Wes & Bronx		1
Preferred	60	68			1	Title & MG	165	175

Quotations for Sundry Securities

			undry Securities	 .	
Standard Oil Stocks Pe	Share		Tobacco Stocks—Per Shar	· 8.	
Par	81434	1514	American Cigar common 100	Bid. 118	123
Anglo-Amer Oll new £1 Atlantic Refining100 Borne-Scrymser Co100 Buckeye Pipe Line Co 50	775 375	800 400	Amer Machine & Edry 100	981 ₂ 78	83
Chesebrough Mfg new100	445	93 455	Ordinary, bearer£1	*19	2014
Colonial Oil 100 Continental Oil 100	380	80 395	Johnson Tin Foll & Met 100	100	350 150
Crescent Pipe Line Co50 Cumberland Pipe Line100 Eureka Pipe Line Co100	*40 93 225	42 97 230	MacAndrews & Forbes_ 100 Preferred100		175 101 257
Galena-Signal Oll com100	100	164 142	Porto Rican-Amer Tob100 Reynolds (R J) Tobacco_100	530 121	560 123
Preferred 100 Illinois Pipe Line 50	174	176 103	Preferred 100 Tobacco Products com 100 Young (JS) Co 100	451 ₂ 150	
Indiana Pipe Line Co50 Internat Petroleum£1 National Transit Co12.50 New York Transit Co100	*1014	$103_4 \\ 15$	Preferred100	105	110
New York Transit Co100 Northern Pipe Line Co100	205	215 99			
Oblo Oll Co 25	*225	230	Short Term Notes. Per	Cent.	
Penn-Mex Fuel Co	*11 ¹ 2	$\frac{121_2}{393}$	Am Cot Oil 5s 1917M&N Amer Locom 5s, July '17_J-J	$\frac{1061_2}{1003_4}$	1011e
Solar Refining 100	280	246 290	Am 1 & 1 4 28 1918	997 ₈ 1603 ₄	$\frac{100^{1}8}{101}$
Southern Pipe Line Co_100 South Penn Oil100 Southwest Pa Pipe Lines_100	200 353	205 358	Canadian Pac 6s 1924_M&S2 Chic Elev Ry 59 1916J-J Chic & West Ind 5s '17_M&S		
Southwest Pa Pipe Lines_100 Standard Oil (California)100	108 275	113 278	Erie RR 51/8 1917A-O	9958	9978 10118
Standard Oil (California) 100 Standard Oil (Indiana) - 100 Standard Oil (Kansas) - 100	622 455	626 465	General Rubber 5s 1918 J&D Hocking Valley 5s 1917 M-N	10058	10078
Standard Oil (Kansas) - 100 Standard Oil (Kentucky) 100 Standard Oil (Nebraska) . 100	430	410	Int Harv 5s Feb 15 '18_F-A K C Rys 5½s 1918 J&J Morgan&Wright 5s Dec.1.18	1013 ₈ 1003 ₈	10034
Standard Oil of New Y'rk100	211	523 214	New Eng Nav 6s 1917_M-N	9934	997 ₈ 100
Swan & Finch100	100	415 105	Penn Co 41/28 1921J&D15	10058	10078
Vacuum Oil	295	87 300	New Eng Nav 6s 1917.M-N N Y N H & H 4½8 May 1917 Penn Co 4½5 1921J&D15 Pub Ser Corp N J 5s '19 M&S Rem Ams U.M.C.5s' 19 F&A Southern Rv 5s 1917. M-S2	100 ¹ 4 88 100 ³ 8	89
Washington Oil10	*30	40	Southern Ry 5s 1917. M-82 United Fruit 5s 1918. M-N UtahSecurCorp 6s'22 M-S15 Winches RepArms55'18M&S	10034	101
Bonds. Per Pierce Oil Corp conv 6s, 1924	cent. 80	82	Winches RepArms5s'18M&S	9738	95 973 ₄
Ordnance Stocks—Per S	hare.		New York City Notes— 6s Sept 1 1917—————————————————————————————————	10238	10212
Actna Explosives pref100		64	58 Aug 1 1917F&A	10012	10034
Amer & British Mfg100 Preferred100	12	20 60			
Atlas Powder common 100	172	178 100	Public Utilities-		
Babcock & Wilcox100	120 *590	123 605	Am Gas & Elec com50	152	155
Preferred 100 Babcock & Wilcox 100 Bilss (E W) Co common 50 Preferred 50 Canada Fdys & Forgings 100	*75 180	80	Am Gas & Elec com	*491 ₂ 375	50 377
Preferred100 Canadian Car & Fdry100	43	100 46	Amer Power & Lt com100	109 70	71
Preferred100 Canadian Explosives com100	380	75 460	Amer Public Utilities com100	40	843 ₄ 43
Carbon Steel common100	12	110	Preferred100 Cities Service Co com100 Preferred100	72 275	76 279
1st preferred100 2d preferred100	84 621 ₂	87 641 ₂	Com with Pow Ry & L 100	871 ₂ 63	64
Mfg 100	825	850	Preferred100 Dayton Pow & Lt pref100 Elec Bond & Share pref100	83 94 101	85 96
Crocker-Wheeler Co com.100 Driggs-Seabury Ord Corp100	75	100 80	Federal Light & Traction 100	10 45	103 12 48
duPont (E I) de Nemours & Co, common 100 Debenture stock 100	269 101	$\frac{272}{1021_2}$	Preferred100 Great West Pow 5s 1946.J&J Indiana Lighting Co100	89 85	90
Electric Boat 100 Preferred 100	330	340	48 1958 F-A	781 ₂ 86	801 ₂ 87
Hercules Powder com100 Preferred100		328 116	Preferred 100 1st & ref 5s 1941 A&O Pacific Gas & Elec com 100 1st preferred 100	96 951 ₂	97 9612
Hopkins & Allen Arms_100	10	20 50	Pacific Gas & Elec com100	573 ₄ 90	5812
Preferred 100 International Arms 25 Lake Torpedo Boat com 10	*16	20	1st preferred100 Republic Ry & Light100 Preferred100	3712	381 ₂ 751 ₃
Lake Torpedo Boat com_10 Midvale Steel & Ordnance 50 Niles-Bement-Pond com_100	*611 ₂ 165	613 ₄ 168	Preferred 100 South Calif Edison com 100 Preferred 100	90	108
		110 575	Preferred 100 Southwest Pow & L pref 100 Standard Gas & El (Del) 50	971 ₂ *141 ₂	1512
Scovill Mfg100 Submarine Boat(no par.) Winchester Repeat Arms 100	*33 1200	34 1400	Preferred 50 Preferred 100 Preferred 100 United Gas & Elec Corp 100	*40	41 11
	100000000000000000000000000000000000000		United Gas & Elec Corp_100	48	17
RR. Equipments—PerCt.	Basts Bid.	Ask.	1st preferred100 2d preferred100	72 15	75 18
Baltimore & Ohio 41/28 Buff Roch & Pittsburgh 41/28	4.50	4.35	United Lt & Rys com100 1st preferred100	49 74	51 76
Canadian Pacific 41/48	4.60	4.40	1st preferred 100 Western Power common 100 Preferred 100	191 ₂ 69	21 71
Central of Georgia 5s	4.80	4.50			
Chicago & Alton 4s.	5.40	4.50	Industrial and Miscellaneous		
Equipment 41/48	5.75	5.40	American Brass 100	282	286
Chie St L & N O 58	4.60	4.35	American Brass100 American Chicle com100 Preferred 100	56 76	58 78
Chicago R I & Pac 41/8	5.30	4.90	Preferred 100 Am Graphophone com 100 Preferred 100 American Hardware 100 Amer Typefounders com 100	172 170	175 173
Erie 5s	4.70	4.45	American Hardware 100	132	134 43
Equipment 4s Hocking Valley 4s	4.70	4.45	Amer Typefounders com. 100 Preferred	91 111	95 113
Equipment 5s Illinois Central 5s	4.65	4.40	Preferred100 Celluloid Company100	107 185 34	109 195
Equipment 4½s Kanawha & Michigan 4½s	4.55	4.30	Havana Tobacco Co100 Preferred100	2 34	0
Louisville & Nashville 5s Minn St P & S S M 41/48	4.30	4.15	Preferred 100 1st g 5s June 1 1922 J-D Intercontinen Rub com 100 Internat Banking Co 100 International Salt 100	14 14 160	53 16
Missouri Kansas & Texas 5s. Missouri Pacific 5s.	5.50	5.00	Internat Banking Co100 International Salt100	44	163 47
Mobile & Ohio 5s Equipment 41/2s	4.75	4.50	Internat Banking Co100 Internat Banking Co100 International Salt100 Ist g 5s 1951A-O International Silver pref.100 Lehigh Valley Coal Sales. 50 Otis Elevator com100 Preferred. 100	175 96	77 99
New York Central Lines 5s Equipment 41/2s	4.60	4.40	Lehigh Valley Coal Sales 50 Otis Elevator com 100	*85 67	90 70
N Y Ontario & West 41/48 Norfolk & Western 41/48	4.50	4.30	Preferred100 Remington Typewriter—	90	9212
Pennsylvania RR 41/28	4.50	4.30	Common100 1st preferred100	131 ₄	75
St Louis Iron Mt & Sou 5s.	4.35 5.25	4.10	Preferred 100 Remington Typewriter— Common 100 1st preferred 100 2d preferred 100 Royal Baking Powd com 100 Preferred 100	36 145	38 150
St Louis & San Francisco 5s. Seaboard Air Line 5s	5% 4 80	4% 4.45	Preferred100	10012	
RR. Equipments—PerCt. Baitimore & Ohio 4½s. Buff Roch & Pittsburgh 4½s Equipment 4s. Canadian Pacific 4½s. Caro Clinchi & Ohio 5s. Central of Georgia 5s. Equipment 4½s. Chicago & Alton 4s. Chicago & Alton 4s. Chicago & Eastern Ill 5½s. Equipment 4½s. Chie Ind & Louisv 4½s. Chie Ind & Louisv 4½s. Chie Ind & Louisv 4½s. Chie St. & N O 5s. Chicago & N W 4½s. Chicago & N W 4½s. Chicago R I & Pac 4½s. Colorado & Southern 5s. Equipment 4½s. Equipment 4s. Hocking Valley 4s. Equipment 4s. Hocking Valley 4s. Equipment 4½s. Equipment 4½s. Kanawha & Michigan 4½s. Louisville & Nasnville 5s. Minn St P & S S M 4½s. Missouri Pacific 5s. Mobile & Ohio 5s. Equipment 4½s. N Y Ontario & West 4½s. NY Ontario & West 4½s. Norfolk & Western 4½s. Equipment 4s. Equipment 4s. Equipment 4s. St Louis Iron Mt & Sou 5s. Scaubpment 44s. St Louis Ron Mt & Sou 5s. Scaubern Pacific Co 4½s. Southern Pacific Co 4½s. Southern Railway 4½s. Toledo & Ohio Central 4s.	4 50	4.45			
Toledo & Ohio Central 4s	4.80	4.45			
	1				

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to I	Latest Date.	ROADS.	Latest C	ross Earn	ings.	July 1 to I	atest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	nondo.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic Burl & Quincy & Chicago & East III c Chic Great West. Chic Milw & St P ! Chic Rock Isl & Pac Chic R I & Guif Chic B t P M & On Chic Terre H & S If Chic St P M & On Chic Terre H & S If Con Ham & Daytor Colorado Midland, c Colorado & South. Cornwall Cornwall & Lebanor Cuba Railroad Delaware & Hudsor Del Lack & West. Denv & Rio Grande Western Pacific. Denver & Salt Lake Detroit Tol & Iron Detroit & Mackina Det & Tol Shore L Dul & Iron Range. Dul Sou Shore & At Duluth Winn & Pac Elgin Joliet & East El Paso & Sou Wes	July July July July July July July July	\$ 316.098 143.225 130.122 54.684 11704.821 554.684 11704.821 158.440 1158.440 1158.450 1158.4	\$ 293, 154 124, 037 121, 097 45, 498 10422 341 48, 38-566 2, 177, 387 122, 188 1, 220, 960 4, 099, 236 225, 034 4, 099, 236 245, 034 1, 16, 055 465, 409 1, 956, 000 396, 918 920, 655 373, 006 396, 918 920, 655 1, 188, 357 6, 957, 421 1, 042, 007 315, 936 8, 219, 281 7, 247, 75 1, 13, 344 5, 467, 699 1, 13, 13, 13, 14 5, 467, 699 1, 13, 13, 14 5, 14 1, 14 1, 14 1, 15 1, 16 1,	\$ 316.098 143.225 130.122 397.12 11.704.821 377.565 2.607.180 1.885.624 1.617.244 1.617.244 10.153.913 1.796.502 11.752.800 21.035.440 0.21.035.440 12.289.368 12.285.639 1.957.667 12.288 19.256.86 12.285.639 1.957.66 12.285.639 12.355.40 12.325.725 12.68.55 12.67.59 12.55 12.	\$ 293,154 124,037 121,097 328,367 10,422,341 131,397 1,185,337 2,177,387 1,765,636 1,397,190 3,747,973 8,665,548 4,099,236 4,099,236 1,345,375 2,608,058 4,099,236 4,055,045 3,293,200 13,453,375 2,608,058 4,055,045 3,293,200 13,453,375 2,608,058 3,293,200 13,453,375 2,608,058 3,293,200 13,453,375 2,608,058 3,293,200 13,453,375 2,877,827 1,992,303 8,219,281 83,579,675 63,041,216 2,900,444 1,433,333 2,025,523 9,725,972 1,699,310 1,699,310 1,290,444 1,433,333 2,025,53 1,291 1,699,310 1,290,310 1,699,310 1,290,444 1,433,333 2,025,597 1,699,310 1,699,310 1,699,310 1,699,310 1,699,310 1,778,379 1,788,364 1,767,579 1,536,92 1,471,160 1,255,565 1,235,565	N O Mobile & Chic. N Y Chic & St Louis N Y N H & Hartf. N Y Ont & Western N Y Susq & West. Norfolk Southern. Norfolk & Western. Pennsylvania RR. Balt Ches & Atl. Cumberland Vall. Long Island. Mary'd Del & Va N Y Phila & Norf Phil Balt & Wash W Jersey & Seash Pennsylvania Co- Grand Rap & Ind Pitts C C & St L. Vandalla Total lines— East Pitts & Erie West Pitts & Erie West Pitts & Erie West Pitts & Erie Reading Co— Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande South. Rutland St Jos & Grand Isl. St L Brownsv & M. St L Iron Mtn & SC St Louis Southwest. St Louis Southwest. San Ped L A & S L Seaboard Air Line. Southern Railway. Mobile & Ohio. Cin N O & Tex P. Ala Great South. Georgia So & Fla. Virginia & Sou W Spok Port & Seattle Tenn Ala & Georgia Tennessee Central. Texas & Pacific. Toiledo Peor & West Tolledo Peor & West Tolledo Peor & West Tolledo Peor & West Trinty & Brazos V Union Pacific Syst. Virginian. Wabash Western Maryland.	June June June June June June June Juny July July July July July July July Jul	\$ 173,605 1,186,669 7,080,828 987,743 306,386 4,846,121 1,643,000 4,545,926 630,312 116,648,636 1,05,126 561,975 2,282,598 985,5206 6,860,075 5,500,534 4,239,754 1,1064,764 4,239,754 1,1064,764 6,860,075 38884159 446,263 4,774,210 2,274,037 4,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1064,764 1,1082,147 1	\$ 129,377 1.058,908 6,327,988 961,572 330,956 4,227,988 961,572 330,956 4,467,345 1,555,305 4,481,084 1,675,5645 1,553,353 1,061,055 1,553,353 1,061,055 1,553,353 1,061,055 1,553,353 1,961,055 1,964,053 1,964,687 1,9	\$ 2.039.134 14.378.614 76.311.653 4.292.914 4.591.923 4.845.121 11.469.000 4.319.598 6.691.988 19.639.799 159.597 267.645 1.680.636 1.051.126 5.61.975 2.882.598 9.85.206 6.860.075 5.00.534 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 4.239.754 1.64.764 26.067.973 3.844.159 3.044.289 4.774.210 2.679.411 7.453.621 9.21.055 76.023 3.875.098 3.875.098 1.840.900 2.660.446 48.403.390 1.824.000 2.660.3118 1.4255.788 9.63118 1.4255.788 9.63118 1.579.123 1.619.635 1	1,71,473 11,413,775 65,379,264 961,572 3,909,058 3,875,875 4,467,345 9,406,000 3,568,7,273 16,755,645 133,760 244,587 1,553,353 106,120 481,467 1,904,687 8951,553,353 106,120 481,467 1,904,687 8951,255 22,400,640 921,255 22,400,640 444,957 3,390,186 921,255 22,400,640 48,963,233 2,668,688 4,083,198 1,507,314 2,292,561 2,978,330 933,265 75,484 3,479,389 41,507,314 2,292,561 29,838,629 42,974,573 1,500,000 1,673,851 12,963,243 1,500,000 1,673,851 12,963,243 1,500,000 1,673,851 12,963,243 1,500,000 1,673,851 12,963,243 1,500,000 1,673,851 12,963,243 1,500,000 1,673,851 12,963,243 1,500,000 1,673,851 12,963,243 1,500,000 1,673,851 12,963,244 1,481,404 2,425,945 92,026 78,846,866 92,886,866
Florida East Coast Fonda Jonns & Glov Georgia Railroad Grand Trunk Pac. Grand Trunk Syst. Grand Trunk Syst. Grand Trunk West Det Gr H & Milly Great North System Gulf & Ship Island. Hocking Valley Illinois Central Internat & Grt No.	June 2d wk Au 3d wk Au y 2d wk Au y 2d wk Au 2d wk Au y 2d wk Au	213,966 81,027 1,304.848 990,322 180,993 65,630	$\begin{array}{c} 184,513 \\ 57,633 \\ 1,052,483 \\ 791,633 \\ 147,493 \\ 65,256 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	393,106 7,548,614 5,191,844 932,808 371,073	Western Ry of Ala Wheel & Lake Erie Yazoo & Miss Vall	July	938,924 1,058,683	3) 900,781	Current	1,252,293 561,805 900,789 Previous Year.
Great North System Gulf & Ship Island. Hocking Valley Illinois Central Internat & Grt No Kansas City South. Lehigh & Hud Riv. Lehigh & New Eng Lehigh Valley	July June June June June June June June June	7,588,446 150,686 785,952 5,842,492 692,004 947,581 193,552	55,858,124 134,034 513,08 24,878,824 616,844 831,354 162,614	4 7,588,446 4 1,964,177 1 7,411,526 6 5,842,492 3 9,420,291 6 947,581 2 2,109,857 3 3,278,968	5,858,124 1,633,006 6,181,153 4,878,826 9,083,626 831,356 1,816,585	Buffalo & Susqueha Delaware & Hudso Erle New York Central Boston & Albany Lake Erie & We	nna RR	Jan 1 to Jan 1 to Jan 1 to Jan 1 to Jan 1 to Jan 1 to Jan 1 to	o July 3: o June 30 o June 30 o June 30 o June 30 o June 30		\$790,589
Lehigh & Hud Riv Lehigh Valley Lehigh Valley Louisiana & Arkan Louisiana Ry & Nav f Louisville & Nash Malne Central Maryland & Penna Midland Valley Minneral Range Minneral Range Minneral Range Minneral Range Minneral Range Minnessippi Central g Mo Kan & Texas h Missouri Pacific, Nashv Chatt & St Nevada-Cal-Oregor j New York Centre Boston & Albany n Lake Erie & W Michigan Centre Cleve C C & St Cincinnati North Tol & Ohio Cent Kanawha & Mic Tot all lines abov New Orl Great Nor	y June v 3d wk Au July	183,818 1,250,181 1,084,53' 36,93' 164,30' 20,00' 245,27' 644,06' 66,81' 1,054,26' 1,025' 1,054,26' 1,025' 1,054,26' 1,025' 1,054,26' 1,025' 1,054,26' 1,099,40' 1,099,40' 3,845,51' 1,61,53' 1,507,25' 3,22,64' 3,0436' 3,04	5 1770.00 5 1770.00 7 1986.96 4 37.60 5 112.85 5 112.85 6 112.85 6 112.85 6 112.85 6 128.55 6 942.33 6 942.35 6 1985.35 6 1985.35 7 1513.33 8 1513.35 8 12.985.22 8 22.24441.75 6 139.45 6 139.85 6	0 2.180.030 4 1.084.53 3 475.65 1 1.62.60 1 1.52.15 1 5.028.68 1 5.028.68 1 5.028.68 1 5.028.68 1 5.028.68 1 6 7 0.00 1 6 7 0.00 1 6 7 0.00 1 1.52.15 1	$egin{array}{lll} &3 & 2.646.662 \\ &3 & 1.723.677 \\ &3 & 1.733.677 \\ &0 & 2.023.698 \\ &5 & 7.618.808 \\ &5 & 7.618.808 \\ &1.51.675 \\ &3 & 1.52.709 \\ &4 & 1.392.739 \\ &2 & 1.363.620 \\ &4 & 1.363.620 \\ &4 & 1.363.620 \\ &4 & 1.363.620 \\ &5 & 942.33.703 \\ &5 & 942.33.703 \\ &5 & 942.33.703 \\ &5 & 942.33.703 \\ &5 & 942.33.703 \\ &5 & 942.33.703 \\ &5 & 942.33.703 \\ &7 & 1.463.732 \\ &1.33.760.732 \\ &0 & 35.824.105 \\ &1.4639.732 \\ &4.946.738 \\ &9 & 2.911.41.351 \\ &7 & 14.639.732 \\ &4.946.738 \\ &9 & 2.911.41.351 \\ &0 & 2703.28.703$	Lake Erie & Wes Michigan Centri Cleve Cin Chic & Cincinnati Nortt Pittsburgh & La Toledo & Ohio C Kanawha & Mi Total all lines New York Chicago N Y Susquehanna p Pennsylvania Rai Baltimore Chesa Cumberland Val Long Island Maryland Delaw N Y Philadelphi Phila Baltimore West Jersey & S Pennsylvania Comp Grand Rapids & Pitts Cinc Chic Vandalia Total lines—Eas Total lines—Eas	stern n st Louis lern ke Erie leentral chigan & St Louis & Western lroad p & Atlanti ley « Virginia a & Norfolk & Washing'r eashore nany Indiana & St Louis t Pitts & Erie te Pitts & Erie lines E & W	Jan 1 t Jan 1	o June 30 o July	9 895,209 9 11,477,032 9 2,753,631 1,823,113 0 172520748 0 7,523,938 0 7,523,938 1 131283992 1 619,859 1 2,046,599 1 8,387,579	707,479 2,7037,944 2,072,064 1,325,818 131589 254 5,681,705 2,003,030

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

				-		1			
* Weekly Summaries.	Current Year.	Previous Year	Increase or Decrease.	%	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week June (33 roads)	\$ 14,103,619 12,643,273 19,765,119 14,089,190 14,903,388 14,551,530 20,837,695 15,151,993 15,698,481 15,813,607	10,080,728 15,600,468 11,316,239 11,775,242 11,557,175 17,635,279	+4,155,651 $+2,772,951$ $+3,128,146$ $+2,994,355$ $+3,202,416$ $+2,950,942$ $+3,282,751$	25.42 26.64 24.54 26.48 25.91 18.16 24.19 26.44	November _246.910 245.85; December _248.437 247.67; January _247.620 246.83; February _245.541 244.80; March _247.363 246.54; April _246.615 245.77; May _248.006 247.18; June _226.752 225.80;	$ \begin{array}{c} 9311,179,375\\ 8306,733,317\\ 83295,202,018\\ 8267,043,635\\ 9267,579,814\\ 8296,830,406\\ 3288,453,700\\ 9308,029,096\\ 9308,140,746 $	240,422,695 232,763,070 220,203,595 209,573,963 238,098,843 237,512,648 244,580,685 237,612,967	\$ +37,087,941 +66,310,622 +62,438,948 +46,840,040 +58,005,851 +58,731,563 +50,941,052 +63,448,411 +47,536,779 +14,806,058	27.58 26.82 21.27 27.68 20.47 21.45 25.94 20.01

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evenue, but also all other receipts. c Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wistonsin Fig. 1 includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wistonsin Ry. b Includes the Lake St. Louis from Mountain & Southern. f Includes the Lake Store & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. n Includes the Northern Ohio RR. p Includes the Northern Central. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 35 roads and shows 23.62% increase in the aggregate over the same week last year.

Third Week of August.	1916.	1915.	Increase.	Decrease
	8	S	8	8
Alabama Great Southern	99,245	88,059		
Ann Arbor	54,684	45,498		
Buffalo Rochester & Pittsburgh	268,586			
Canadian Northern	846,300		380,900	
Canadian Pacific	2,860,000	1.956,000	904.000	
Chesapeake & Ohio	946,814	920.652	26.162	
Chicago Great Western	378,545	315,931	62,614	
Chicago Indianap & Louisville				
Cinc New Orl & Texas Pacific	176,057	146,486		
	208,108		40,513	
Colorado & Southern	302,939			
Denver & Rio Grande	536,600	506,400		
Denver & Salt Lake	49,100	44,838	4,262	
Detroit & Mackinac	24.759	20,658	4,101	
Duluth South Shore & Atlantic_	79,453	75,144	4,309	
Georgia Southern & Florida	42,571	36,913	5,658	
Grand Trunk of Canada	7		0,000	
Grand Trunk Western	1.304.848	1,052,483	252,365	
Det Grand Haven & Milw	210021020	210021200	202,000	
Canada Atlantic			150000	
Louisville & Nashville	1.250.185	1,038,570	211.615	
Mineral Range	20,004		535	
Minneapolis & St Louis]	245,271		41,965	
Iowa Central	210,211	200,000	41,305	
Minneapolis St Paul & S S M	644.064	584.613	E0 451	
Missouri Kansas & Texas	699,593		59,451	
Mobile & Ohio			100,626	
	219,264	205,656	13,608	
Nevada-California-Oregon	10,256	8,207	2,049	
Northern Pacific	1,643,000		2,049 287,000	
Pere Marquette	446,263	373,019	73,244	
Rio Grande Southern	10,724	9,845	879	
St Louis Southwestern	254,000	194,000	60,000	
Southern Railway	1,473,273	1.205,706	267,567	
Tennessee Alabama & Georgia_	2,453		920	
Texas & Pacific	366,508	311,422	55.086	
Toledo St Louis & Western	124,288		11,507	
Western Maryland	225.852		23,835	
Transferration of the state of	220,002	202,017	20,000	
Total (35 roads)	15,813,607	12,792,433	3.021.174	
Net increase (22.63%)				

Net Earnings Monthly to Latest Dates.—The table followins shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

Current Previous Vear
Atch Topeka & S Fe-b_July 11,704,821 10,422,341 j4,586,809 j3,835,266 Atlantic Coast Line aJuly 2,607,180 2,177,387 459,783 237,553 Baltimore & Ohio_bJuly 10,153,913 8,670,752 3,087,049 3,076,912 Canadian Nor SystemJuly 3,834,200 1,961,700 1,197,400 486,400 Canadian Pacific_aJuly 12,247,440 7,895,375 4,017,092 2,800,403 Central of Georgia_bJuly 1,485,433 1,188,357 h424,768 h206,358 Chic Milw & St P_aJuly 9,236,387 8,219,281 3,189,313 2,811,727
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore & Ohio.bJuly 10,153,913
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Canadian Pacific_aJuly 12,247,440 7,895,375 4,017,092 2,800,403 Central of Georgia_bJuly 1,119,170 987,827 c313,644 c249,945 Chicago & Alton_aJuly 1,485,433 1,188,357 h424,768 h206,358 Chic Milw & St P_aJuly 9,236,387 8,219,281 3,189,313 2,811,727
Chicago & Alton_aJuly 1,485,433 1,188,357 h424,768 h206,358 Chic Milw & St P_aJuly 9,236,387 8,219,281 3,189,313 2,811,727
Chic Milw & St P_aJuly 9,236,387 8,219,281 3,189,313 2,811,727
July 1 to June 3072.189.276 68.041.216 19.880.405 16.733 909
Colorado Southern_bJuly 1,275,523 1,108,394 440,713 268,255 Detroit & Mackinac_aJuly 105,585 93,344 27,757 22,545
Illinois Central_aJuly 5,842,492 4,878,826 1,022,661 531,297
Maine Central_bJuly 1,084,537 996,964 353,950 298,904 Nashv Chatt & St L_bJuly 1,054,266 942,303 262,463 225,473
Nashv Chatt & St L_bJuly 1,054,266 942,303 262,463 225,473 St Louis & San Fran_a_July 4,425,401 3,564,995 940,337 943,125
Seaboard Air Line_aJuly 1,691,605 1,673,851 213,568 380,837
Southern Railway a - July 5,481,475 5,299,556 1,281,827 1,364,856 Mobile & Ohio a - July 993,713 896,356 159,515 172,430 Cinc N O & T Pac.a July 996,470 766,776 282,845 216,683
Mobile & Ohio a July 9923,713 896,356 159,515 177,430 Clinc N O & T Pac_a_ July 906,470 766,776 282,845 216,833 Ala Great South_a July 488,070 02,147 112,899 108,678
Mobile & Ohio aJuly 923,713 896,356 159,515 172,430 Cinc N O & T Pac.a.July 906,470 766,776 282,845 216,083 Ala Great South.aJuly 448,070 402,147 112,899 108,578 Georgia Sou & Fla_a.July 187,909 186,498 24,076 32,811
Tol St Louis & West_a_July 483,991 396,568 \$149,431 \$98,511
Union Pacific_aJuly 9,137,486 7,846,866 3,454,302 2,849,318 Virginian aJuly 688,244 588,616 306,585 257,963
Virginian aJuly 688,244 588,616 306,585 257,963 Western Maryland_b_July 969,209 833,177 378,521 282,200
Yazoo & Miss Valley_a_July 1,058,683 900,789 228,601 145,602
Gross Net Fixed Chgs. Balance, Earnings. Earnings. & Taxes. Surplus.
Central of New Jer_July '16 2,975,906 1,154,397 549,501 604,896 15 2,608,058 846,373 524,868 321,505
New London Northern—
Apr 1 to June 30 '16 313.138 43.204 79.526 def36.322 15 296.244 64.222 71.640 def7.418 Jan 1 to June 30 '16 605.274 68.042 154.651 def86.609 def86.609
Apr 1 to June 30 '16 313,138 43,204 79,526 def36,322 256,244 64,222 71,640 def7,418 Jan 1 to June 30 '16 605,274 68,042 154,651 def86,609 15 542,933 67,554 151,354 def83,800 July 1 to June 30 '16 1,130,195 148,384 311,955 def163,504 151,504 46,83,804 151,355 def163,504 151,355 d
Jan 1 to June 30 '16 605.274 68.042 75.526 667.818 July 1 to June 30 '16 605.274 68.042 154.651 def88.609 July 1 to June 30 '16 1.130,195 148.384 311.953 def183.569 '15 1.078.814 130,175 306,159 def175.984
Total Oper. Total Oper. Net Rev. Net Inc.
Revenue. Expenses. from Oper. after Chgs.
Chicago Gt WestJuly '16 1,276,642 912,966 363,676 147,314 '15 1,128,798 887,051 241,747 14,526
Gross. Net after Fixed Balance, Earnings. Taxes. Charges. Surplus.
Chic St P M & Om_July '16 1,647,960 507,876 234,321 273,555 '15 1,433,333 365,732 241,969 123,763
10 4,017,210 472,168 621,024 def148.856
N Y Ont & WestJuly '15 987,743 405,823 122,041 283,782 '16 961,572 382,255 123,750 258,505
Gross Profit in Rent, Int., Balance, Receipts. Operating. Taxes, &c. Surplus.
Phila & ReadingJuly 16 4,774,210 1,748,458 799,500 948,958
Goal & Ivon Co. July 16 4,983,198 1,436,421 770,250 666,171
Total both cos. July 16 2,079,411 14,987 9,000 5,987 15 1,817,280 def71,337 8,000 def79,337
Total both cosJuly '16
Reading CoJuly 161,748,458 799,500 948,958 15 1,436,421 770,250 666,171
Total all cosJuly 16 3.511.1903 1.698.000 1.908.003 15 2.801.505 1.548.500 1.253.005
Gross Net after Other Gross Fixed Balance,
Earnings. Taxes, &c. Income. Income. Charges. Surplus.
Pennsylvania RR.— July 16 19,639,799 5,172,894 1,910,774 7,083,668 2,431,999 4,651,669
July '16 19,639,799 5,172,894 1,910,774 7,083,668 2,431,999 4,651,669 '15 16,755,645 4,730,292 1,912,016 6,642,308 2,471,906 4,170,402 7 mos '16 131,283,992 31,844,925 13,050,461 44,895,386 16,620,067 28,275,319 '15 104,914,649 20,704,629 12,567,213 33,271,842 15,187,543 18,084,299

MONIC.	LE				[VOL.	100.
Pennsylvania	Gross Earnings. S RR (Conch	Net, after Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Balto Ches July '16 '15 7 mos '16		40,080 33,794 76,410	1,216 1,750 12,873	41,296 35,544 89,283	28,781 27,260 161,122	12,515 8,284 def71,839
Cumberland July '16 '15	640,518	50,459 108,634 81,257	14,200 12,958 10,322	64,659 121,592 91,579	160,915 25,113 18,387	def96,256 96,479 73,192
7 mos 16 15 Long Island	2,046,596 1,636,575	945,802 518,783 741,734	113,964 90,696 96,734	609,479	175,945	503,970
7 mos '16 '15 '15 Maryland I	1,553,053 8,387,976 7,606,353	667,415 2,199,112 1,772,944	93,736 480,322 457,266	761,151 2,679,434 2,230,210	520,634 491,927 2,802,721 2,707,195	317,834 269,224 def123,287 def476,985
July '16 '15 7 mos' 16 '15	105,126 106,120 469,824 484,795	15,767 21,543 30,936 27,376	854 957 2,374 4,980	16,621 22,500 33,310 32,356	14,303 14,849 98,466 100,683	2,318 7,651 def65,156 def68,327
N Y Phila & July '16 '15 7 mos '16 '15	561,975 481,464 3,037,975 2,347,713	206,264 163,647 976,156 470,380	6,231 4,513 64,117 55,233	212,495 168,160 1,040,273 525,613	55,226 41,328 274,864 227,287	157,269 126,832 765,409 298,326
July '16 '15 7 mos '16	& Wash— 2,282,598 1,904,687 14,368,947	572,991 445,993 3,494,410	126,920 122,470 896,546	699,911 568,463 4,390,956	337,268 322,204 2,123,544	362,643 246,259 2,267,412 562,604
Phila & Car July '16 '15	11,621,304 nden Ferry 87,236 78,854 497,257 457,823	1,765,566 	5,767 5,276 40,571	2,625,184 55,682 48,614 294,407	2,062,580 1,034 1,069 9,036	54,648 47,545 285,371
7 mos '16 '15 West Jersey July '16 '15	& Seashore 985,206	394.890	34,616 12,136	243,346 407.026	9,281	234,065 343,748 318,417
7 mos '16 '15 Pennsylvani July '16	895,105 4,324,901 3,673,326 a Co— 6,860,075	370,624 784,483 455,886 2,350,421	15,911 100,226 105,893 1,226,354	386,535 884,709 561,779	68,118 445,624 447,840 1,909,834	439,085 113,939 1,666,941
7 mos '16 '15 '15 '15 '15 '	5,640,024 42,474,285 30,856,246 Is & Indian	1,958,903 11,844,004 6,572,129 a—	538,382 7,151,467 5,744,446	3,576,775 2,497,285 18,995,471 12,316,575	1,664,413 11,932,365 10,448,891	832,872 7,063,106 1,867,684
July '16 '15 7 mos '16 '15	500,534 454,957 3,268,141 2,921,488	104,797 105,959 542,793 421,627	3,798 5,281 40,687 36,314	108,595 111,240 583,480 457,941	73,845 71,918 504,528 453,177	34,750 39,322 78,952 4,764
15:	4,239,754 3,390,186 28,603,827 21,829,796	1,143,790 801,276 6,480,250 3,882,453	52,037 51,544 374,616 426 851	1,195,827 852,820 6,854,866 4,309,304	575,941 528,602 4,094,197 3,529,093	619,886 324,218 2,760,669 780,211
Vandalia— July '16 '15 7 mos '16 '15	1;064,764 921,255 7,281,135 6,078,253	223,868 197,712 1,322,935 922,130	7,410 4,270 52,081 88,319	231,278 201,982 1,375,016 1,010,449	156,630 149,609 1,062,723 1,009,443	74,648 52,373 312,293 1,006
Whole Penn.	Total Eas Gross Earnings.	tP.&E.— Net, after Taxes, &c.		stP.&E.— Net, after Taxes, &c.	—Total Al	
RR. System- July '16 2 '15 2 7 mos '16 16 '15 13	26,067,973 22,400,640 36,825,505 34,672,431	7,485,812 6,677,849 41,750,903 26,676,065	12,816,186 10,544,483 82,663,703 62,562,461	3,843,524 3,076,363 20,346,188 11,886,897	38,884,159 32,945,123 249489,209 197234,892	\$11,329,336 9,754,211 62,097,091 38,562,962
the 12 months	on property ended July Gross Earnings.	31 1916, as	cainst 4.45%	of for the sai	me period in Charges	6.96% for 1915. Balance,
Bangor & Aro June '16 '15	ostook—	Earnings. \$ 86,276	Income. \$ 28,707	Income. \$ 114,983	& Taxes.	Surplus.
12 mos '16 '15 Del & Hudson- Apr 1 to	329,529 3,748,005 3,747,973	153,901 1,400,533 1,407,013	28,707 18,291 245,333 198,548	114,983 172,192 1,645,866 1,605,561	119,832 1,405,257 1,379,021	52,360 240,609 226,490
June 30 '16 '15 Norfolk & We July '16		2,170,069 2,301,492	526,526 696,545	2,696,595 2,998,037	1,811,910 1,443,153	844,685 1,554,884
'15	4,845,121 4,467,345 Gross Earnings.	2,021,234 1,856,024 Net after Taxes, &c.	120,112 50,084 Other Income.	2,141,346 1,906,108 Gross Income.	551,730 554,910 Fixed Charges.	1,589,616 1,351,198 Balance,
Boston & Mair	s ne—\$	1,422,558	\$ 85,463	1,508,021	926,041	Surplus. \$ 581,980
Buffalo Roch & July '16 '15	4,719,795 4,099,236 2 Pittsburgh 1,105,526 961,397	1,080,433 1— 317,037	70,505 78,849 47,978	1,150,938 395,886 305,038	849,731 176,549 177,100	301,207 219,337 127,938
Buffalo & Susq- July '16 '15	142.288	257,060 41,174 18,786	38,066		24 007	55,143
7 mos '16	116,065 965,413 790,589	41,174 18,766 220,447 70,742 NDUSTRI	29,027 292,052 220,137 AL COM	79,240 47,793 512,499 290,879	25,558 171,213 181,507	22,235 341,286 109,372
Com	panies.	Cui	ross Earni rent Pi	ngs	—Net Eari Current Year.	Previous Year.
New York Te		July 4,66	\$ 3,841 3,8 7,608 27,6	\$ 861.380 1	\$,803,490	\$ 1,190,420 9,272,119 Balance,
Abington & Light & Po	Rockland	Elec	nings. 6,265	Taxes. 4,607	Charges.	Surplus.
	7 mo	s 15 10 10 15 15 18	3,468 1,918 5,418	22,254 17,501	194 1,357 2,952	$\begin{array}{c} 4,417 \\ 3,591 \\ 20,897 \\ 14,549 \end{array}$
BlackstoneVa	II G&E Ju 7 mo	ly'16 13	4.670	55,168 51,957 109,849 329,969	20,317 18,982 143,520	$\begin{array}{c} 34,851 \\ 32,975 \\ 266,329 \\ 194,891 \end{array}$
Connecticut	Pow_July	'15 83 y '16 5 '15 4 s '16 66	5 508	28,003 24,121 338,706 244,354	135,078 16,119 11,448 186,100	194,891 11,884 12,673 152,606
Edison El III		y '16 4 '15 4 s '16 35	7,290 1,425 9,631	15,972 13,485 131,457	1,395 2,311 9,878	126,004 14,577 11,174
Fall Riv Gas		'15 30 '16 4 '15 4	7,693 1 7,415	111,131 18,382 17,783 107,263 101,946	3 49 24	121,579 92,352 18,379 17,734 107,239 90,860
Haverhill Gas	% L_July 7 mos	7 '16 2 '15 2 s '16 15	2,026 0,746 8,225 3,838	7,446 6,009 47,582 38,438	11,086 3 5 563 563	90,860 7,443 6,004 47,019 37,870
						and the same

	- 4			oss ings.	Net,	ces.	Fixed Charges.	Balance, Surplus.
Houghton C	o El Lt Jul 7 me	15	21	88,132 24,304 4,863 33,323	1 1 10	2,465 1,306 0,837 9,337	6,010 4,270 31,619 25,743	6,455 7,036 69,218 53,594
Lowell Elec	Lt Corp Ju 7 me	ly '16 '15	36	19,691 10,445 35,073 78,340	2 1 14	1,563 3,317 8,135 8,149	228 2,063 132	21,335 13,317 146,072 98,017
Miss River I	Power_Jul 7 me	y '16 '15	14 13 99	2,917 19,828 01,988 52,392	11 11 79	4,665 1,110 2,226 5,848	108,258 108,077 744,998 753,943	6,407 3,033 47,228 1,905
	Gross Earnings.	Net, a Taxes,		Other Income \$		Gross Income.	Fixed Charges.	Balance, Surplus.
Carolina Power July '16 '15 12 mos '16 '15	57,961 54,051 744,143 659,942	17 14 283	.987 ,896 ,788 ,544	76,5 57,5		360,33 291,04		202 189,232
Sierra Pacific July '16 '15 7 mos '16 '15	Elec & sub 46,433 40,458 320,728 274,678	24 22 173	,772 ,793 ,374 ,009	2,6	176 132	24,77 23,16 173,37 157,64	$9 7,362 \\ 4 50,235$	15,807 123,139

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenues and taxes, operating income for July 1916 was \$258,580, against \$198,247.

Jeff allowing for miscellaneous charges to income, operating income for July 1916 was \$361,518, against \$15,871.
Jeff July taxes and uncollectible railway revenue amounted to \$517,396, against \$45,007 in 1915; after deducting which net for July 1916 was \$4,069,413, against \$3,349,359 last year. The return on property investment was 6.08% for 12 months end, July 31 1916, agat. 5.06% in 1915.
s After allowance for miscellaneous charges to income for the month of July 1916, total net earnings were \$112,843, against \$59,514 last year.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

**	Latest G	ross Earn	ings.	Jan. 1 to l	atest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry	July	44,761 177,845	44,197	190,682	192,020 885,223
Atlantic Shore Ry Aur Elgin & Chic Ry Bangor Ry & Electric Baton Rouge Elec Co Belt L Ry Corp (N Y C) Berkshire Street Ry. Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cape Breton Elec Co Chattanooga Ry & Lt	June	64,368	163,746 60,968	946,832 383,495	371,43 105,29
Baton Rouge Elec Co	July	17,421 70,817	16.016 66.737 78,532	383,495 119,661 322,411 458,220	105,290 313,05
Belt LRy Corp (NYC)	May	82,913	78,532	458,220	427,173
Berkshire Street Ry-	July	j7195000	16703000	147140.000	f44387,11
Brock & Plym St Ry	July	2571 180	2343 921	66,923 11,588,614	10.711.36
Sklyn Rap Tran System Rape Breton Elec Co	July	32.859	201 32201	212 0/21	186.91
		102,680 43,528	87,846 40,751 113,040	604,126 210,616	509,11 189,93
leve Painesv & East	July	118,010	113.040	755.055	696.18
Comerticut Co-	July		57,365	755,055 473,077 1,709,255 9,467,214 4,495,551	696,18 398,65 1,515,37
Comwith P Ry & L	June	280,350 1379,381	57,365 244,059 1182,519	9.467.214	8,020.71
Connecticut Co	June	816.941	080.800	4,495,551	
Consum Pow (Mich) Cumb Co (Me) P & L		363,294 242,379 144,236 1445,018	305,310 218,658		2,126,06 1,175,23 1,017,50 7,282,56 197,37 1,173,98 386,58
Jallas Electric Corp.	July	144.236	144,101	1,298,708 1,090,282 8,976,256	1,017,50
Dallas Electric Corp- Detroit United Lines D D E B & Batt(Rec)	July	1445,018	144,101 1205,881 41,201	8,976,256 204,504	7,282,56
Duluth-Superior Trac	July	44,221 $125,552$		777,245 1,409,783 461,375	652,27
Ouluth-Superior Trac Last St Louis & Sub-	June	125,552 244,082	193,293	1,409,783	386.58
El Paso Electric Co	July	72,309 83,158	65,068 72,931 172,795	461,375 535,906 808,504	386,58 471,22 798,11
El Paso Electric Co. 2d St M & St N Ave Jalv-Hous Elec Co. Georgia Ry & Pow- Grand Rapids Ry Co	May	178.804	172,795	1.097.869	1.131.72
Georgia Ry & Pow	July	172,936 552,718 108,702	174,093 513,818	3,978,143	3,671,65
rand Rapids Ry Co	June	108,702	92,411 76,684 448,170 49,369	1,097,869 3,978,143 639,739 546,634 2,893,997 321,756	1,131,72 3,671,65 560,72 456,45 2,751,37 288,99
Grand Rapids Ry Co Harrisburg Railways. Havana El Ry, L & P Honolulu R T & Land Houghton Co Tr Co- Hudson & Manhat-	June	97.588 476.935 54,976	448,170	2,893,997	2,751,37
Ionolulu R T & Land	June	54,976	49,369	321,750	288,99 154,99
Hudson & Manhat	May	502,544	462,256	2,484,255	2,324,16
llinois Traction	July	950,390	861,295 2904,773	6,804,540 16,100,717	2,324,16 6,153,49
nterboro Rap Tran- lacksonville Trac Co	May	50.981	50,097	367 301	14,473,59
Keokuk Electric	July	50,981 20,224	18,687	367,301 137,925 66,190	131,70
		9,517	18,687 9,323 136,446 167,643	66,190	65,39
ohigh Valley Transit	June	206,616	167,643	886,916 1,166,959	927.26
Lake Shore Elec Ry Lehigh Valley Transit Lewist Aug & Watery	June	72,030 22,074 264,179	67,446 22,839 249,537 447,692 141,904	356,794 86,252 1,522,146 3,974,633 1,013,017	14,473,59 362,80 131,70 65,39 761,57 927,26 330,89 86,97 1,457,73 3,373,44 820,28 1,047,0498,71
Long Island Electric.	June	264,179	249,537	1.522.146	1,457,73
Milw El Ry & Lt Co.	July	541,177 190,412	447,692	3,974,633	3,373,44
Milw Lt, Ht & Tr Co	July	190 109			1.047 00
Nashville Ry & Elgite NewnN & HRy.G&E	July	100,828	90,112	577,751	498,71
Willw Lt., Ht. & Tr. Co Nashville Ry & Light NewpN & HRy, G&E N Y City Interboro - N Y & North Shore - N Y & Queens Co New York Railways N Y & State Railways N Y State Railways N Y Westchest & Ros	May	100,828 66,278 37,942 15,214	90,112 62,244 39,643	577,751 305,316 156,669 62,922 577,098	498.71 282,01 160,91 62,13 529,70 5,454,16 161,27 4,163,99 224,76 81,65 2,128,38
Y & Long Island	May	15,214	15,413	62,922	62,13
Y & Queens Co	May		1120 050	577,098	529,70
New York Railways.	May	1192,036 36,597	35,288	5,597,572 168,251 4,832,292 256,188 97,611	161.27
Y State Railways	July		614,755	4,832,292	4,163,99
Y Westchest & Bos	June	44,887 16,319	15.054	97,611	81.65
Northampton Trac Nor Ohio Trac & Lt_ North Texas Electric	July	481,143	371,736	2,860,643	2,128,38
North Texas Electric	July May	481,143 155,967	35,288 614,755 40,370 15,054 371,736 151,850 10,752	2,860,643 1,062,120 34,641	939,26
Ocean Electric (L 1) Paducah Tr & Lt Co Pensacola Electric Co Phila Rapid Transit Phila & Western Ry	July	10,564		177,963	162,48
Pensacola Electric Co	July	20,964 2214,928 45,420	23.196 21.940 1939.905	15,637,297	13.838 20
Phila & Western Ry	June	45,420	40,234	241,275	214,21
Port(Ore)Ry,L&PCo Puget Sd Tr, L& P Republic Ry & Lt_	June			177,963 162,346 15,637,297 241,275 2,681,976 3,844,945	81,65 2,128,38 939,26 33,86 162,4 144,1 13,838,39 214,21 2,736,33 1,707,85 2,296,12 138,77 724,12
Republic Ry & Lt_	July	326,707	250,907	2,260,626 2,728,612	1,707.82
		500,107	415,752	2,728,612	2,296,12
Richmond Lt & RR. St Jos Ry, L H & PCo Santiago Elec Lt & To	July	632,891 326,707 500,107 34,314 110,728 43,540 69,448	32,963	147,022 778,863 221,845	724.12
Santiago Elec Lt & Tr	May	43,540	40,463 67,285	221,845	189,37
Savannan Electric Co	May	69,444 79,548 20,143	67,285	458,599 331,750	329.56
Southern Boulevard Staten Isl'd Midland	May	20,143	20,233	92,000	88.70
		28,553		115,503 558,925 1,688,054	108,76
	May	348,111	325,135	1,688,054	569,09 1,555,07
Third Avenue	2d wk Aug	74,626 348,111 188,706 274,516	182,090	6,270,747 1,176,362 3,356,597	5,753,48
Third Avenue Twin City Rap Tran		407 406	247,902 448,857	3.356.597	5,753,45 1,079,81 2,925,77
Third Avenue Twin City Rap Tran Union Ry Co of NYC Virginia Ry & Power	July	101,411		100 700	484 0
Third Avenue Twin City Rap Tran Union Ry Co of NYC Virginia Ry & Power Wash Balt & Annap	July	79.977	71,966	499,789	000
Third Avenue Twin City Rap Tran Union Ry Co of NYC Virginia Ry & Power Wash Balt & Annap Westchester Electric	July July July June	79.977 50,236 22,880	71.966 50,128 22.451	220,703 118,534	220,70 116,3
Third Avenue Twin City Rap Tran Union Ry Co of NYC Virginia Ry & Power Wash Balt & Annap Westchester Electric	July July May June June	79.977 50,236 22,880 514,013	71.966 50.128 22.45 418.137	220,703 118,534 2,957,040	220,70 116,34 2,387,66
Third Avenue- Twin City Rap Trat Union Ry Co of NYC Virginia Ry & Power Wash Balt & Annap Westchester Electric, Westchester St RR_ g West Penn Trac Co	June	79.977 50,236 22,880 514,013 72,125	71.966 50,128 0 22,451 418,137 67,465 72,536	220,703 118,534 2,957,040 317,589	220,70 116,34 2,387,66 293,29
Third Avenue. Twin City Rap Trau Union Ry Co of NYC Virginia Ry & Power Wash Bait & Annap Westchester Electric, Westchester St RR. g West Penn Trac Cy Yonkers Railroad. York Railways. Youngstown & Ohio Youngstown & Soutl	June	274,516 497,406 79,977 50,236 22,886 514,013 72,125 79,516 29,418 16,396	71,966 50,128 0 22,451 8 418,137 2 67,468 72,536 8 23,374 14,261	220,703 118,534 2,957,040	2,925,7 464,0 220,7 116,3 2,387,6 293,2 453,4 138,9 63,9

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent ompanies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net

1	earnings with charges	and surpl	us report	ed this w	eek:	
1	Roads.	Current Year.	rnings—— Previous Year.	Current Year.	Previous Year.	
	Brazilian Trac Lt & P_July Jan 1 to July 31 c	\$ c7,195,000	Q.	\$ 050,000 26 688 000c	\$ 3,900,000 25,843,420	
-	Illinois Traction_aJuly Jan 1 to July 31	950,390	861,295 6,153,485	337,312 2,551,416	315,352 2,341,896	
-	Toronto RailwayJune Jan 1 to June 30	884,491		447,856 2,599,439		
1		Gross Earnings.	Net after Taxes.	Fixed	Balance, Surplus.	
1	Baton Rogue Elec_July '16		8,906	8	S	
-	7 mos 16	17,421 16,016 119,661 105,296	6,903 59,613 41,465	3,501 2,170 24,320 15,003	5,405 4,733 35,293 26,462	
-				1 109	1 252	
-	July '16 15 7 mos '16 '15 '15	15,256 - 15,346 - 66,923 - 63,339	5,461 6,889 6,088 8,461	1,185 7,713 7,963	5,704 def1,625 498	
1	Cape Breton Elect_July 16	32,859 31,320	13.688	6,559 6,603	7,129 7,051 33,099	
	7 mos 16	32,859 31,320 212,942 186,917	13,654 78,687 71,140	45,588 46,192	33,099 24,948	
1	Central Miss Valley Elec Pr July '16 '15	24,624 22,354 168,322	7,738 7,326 56,179	1,985 1,897	5,753 5,429	
	7 mos 16	158,461	41,041	1,897 13,624 12,974	5,429 42,555 34,073	
	Cleve Southw & Col_July '16 7 mos '16	118,010 1 3,040 755,055 696,182	$\begin{array}{r} 43,925 \\ 37,171 \\ 279,296 \\ 221,922 \end{array}$	27,663 27,651 194,009	x16,398 x9,622 x86,008	
1	Columbus (Ga) El_July '16	696,182 70,246	41 656	92,411	x30,205 13,004	
1	7 mos '15 '16 '15	70,246 57,365 473,077	31,880 274,273 213,242	28,678 200,670 201,099	3,202 73,603 12,143	
1	Dallas Elect CoJuly 16	398,658 144,236 144,101	50 752	34,539 33,397	16,213 16,702 161,115	
1	7 mos '16 '15	144,236 144,101 1,090,282 1,017,50*	50,099 403,582 387,257	242,467 233,852	161,115 153,405	
	Duluth-Superior Trac July '16		46,343 21,736 234,630	14,400 14,671	x33,187	
	7 mos 16	125,552 97,203 777,243 652,263	118,362	14,671 99,980 101,686	x8,287 $x143,776$ $x25,770$	
	Eastern Texas El_July '16	72,309 65,068 461,375 386,587	33,317 31,053	8,763 8,715 61,878 61,320	24,554 22,338 147,934	
	7 mos '16 '15 Galveston-Houston Elec—	386,587	209,812 167,280		109,900	
	July '16	172,936 174,093	72,031 66,457	36,279 35,916	35,752 $30,541$ $137,192$ $168,997$	
	7 mos '16	1,097,869 1,131,721	392,627 420,919	255,436 251,922	168,997	
	Houghton County TrJuly '16 7 mos '16	31,808 26,177 188,386 154,994	15,842 12,880 78,731 60,212	7,124 5,522 42,933	8,718 7,358 35,798 21,306	
	Jacksonville Tract_July '16	50.981	15 607	15.408	289	
	7 mos '15 '16	367,301 362,804	15,208 122,153 109,228	14,597 106,600 104,414	15,553 4,814	
	Keokuk Elec CoJuly '16	20.224	6.386	1.972	4,416	
	7 mos '16 '15	131,703	6,575 46,760 41,712	1,841 13,445 13,112	4,734 33,317 28,600 37	
	Key West Electric_July '16' 15' 7 mos '16' 15' 15'	9,323	2,559 2,752 22,098	2,522 2,568 17,599 17,788	184 4,499	
	Lake Shore ElecJune '16	139,003	15,899 52,716	17,788 36,237	def1,889 16,479	
	July '15 '16	119.785 164,595 136,446	52,716 41,596 74,302 57,665	36,237 36,350 36,703 36,220	16,479 5,246 37,599 21,445	
	7 mos '16	761,570	312,737 248,170	36,220 254,516 252,497	21,445 58,221 def4,327	
1	Milw Elec Ry & Lt_July '16 7 mos '16	541,177 447,692 3 974 633	131,995 112,568 1 092,624	67,857 67,015 465,427	x70,287 x47,585 x663,992 x428,731 x52,886 x36,674	
3	Milw Lt. Ht & Tr_ July '16	3,373,442 190,412	112,568 1,092,624 888,100 64,683	67,015 465,427 474,924 56,929	x428,731 x52,886	
3	7 mos '16	347,692 3,974,633 3,373,442 190,412 141,904 1,013,017 820,287	47,972 296,387 248,533	398,278	x36,674 $x213,622$ $x170,712$	
1	Newp News & Hamp Ry. Gas & ElecJuly 16	100,828	42.681		x23:552	
273	7 mos '16		217,455 190,984	19,710 19,875 134,986 136,504	x21,001 $x84,124$ $x55,876$	
1	Northern Ohio Tr & Lt— July '16		193,451			
331	7 mos 16	2,860,643	193,451 152,032 1,140,376 807,038	48,640 51,804 355,006 360,270	144,811 100,228 785,370 446,768	
4	North Texas Elec_July '16	100,001	57,100	28,691 27,814	29,015 31,373	
1	7 mos '16 '15 Paducah Trac & Lt_July '16	939,262 26,379	343,796 8,293	191,594 7,161	191,660 152,202 1,132 1,259	
523	7 mos 16		8,796 56,958 57,257	360,270 28,691 27,814 201,335 191,594 7,161 7,537 49,322 52,928 7,712 7,123 54,144 50,536	1,259 7,636 4,331	
2	Pensacola Electric_July '16	20,964 21,940	8,796 56,958 57,257 8,888 9,314 72,058 60,433 24,253 22,979	7,712 7,123	7,636 4,331 1,176 2,191 17,914	
2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7 mos 16	144 116	60 433	54,144 50,536 23,705 23,275 163,949 162,366 4,397 4,365 30,668 30,724 221,027 212,636	9,897 548	
780	7 mos '15	67,285 458,599 461,116	24,253 22,979 145,555	23,275 163,949	def 296 def 18,394	
6	Tampa Elec CoJuly 16	74,626 78,979	33,464 37,524	4,397 4,365	def359 29,069 33,159	
6 6 5	7 mos '16	558,925	251,022 277,656 258,432	30,668 30,724	29,069 33,159 220,354 246,932	
589	Third Ave System_July 116	984,804 Gross	145,555 162,007 33,464 37,524 251,022 277,656 258,432 307,624 Net	212,636 Fixed Chgs.	x101,915	
939				& Taxes.	Surplus.	
3	Detroit United Lines— July '16	3 1 445 018	405 240	198,080	x234,170	
696	7 mos 16	7,282,569	340,577 2,736,271 2,140,008 72,157 54,950	1,339,551 1,307,588	x172,402 x1,586,640 x989,789 39,422 29,252	
26	Monong Val Trac_July '16' 7 mos '16'		72,157 54,950 • 510,168	32,735 25,698 225,134	39,422 29,252 285,034	
6 6 1	Vonkers RR—	5 534,654	312,977	180,093	132,884	
-	Apr 1 to June 30 11	187,834		70,561	xdef26,058	
ıt	x After allowing for other	r income rece	eived.			

		MPANIES.		
American Express Co.—	Month 1916.	of May	—July 1 to 1916.	May 31— 1915.
Total from transportation	5,467,570	4,274,145	52,238,990	42,472,971
Express privileges—Dr	2,753,701	2,149,067	26,198,341	21,327,319
Revenue from transport'n_	2,713,869	2,125,077	26,040,649	21.145,651
Oper'ns other than transp'n_	246,024	244,000	2,867,924	2,088,674
Total operating revenues. Operating expenses	2,959,894 2,641,482		28,908,573 25,348,953	23,234,326 22,539,595
Net operating revenue	318,411	329,945	3,559,619	694,733
Uncollectible rev. from trans.	1,230	413	9,159	2,618
Express taxes	60,557	49,480	502,827	378,54
Operating income	256,624	280,051	3,047,632	313,576
Northern Express Co.— Total from transportation Express privileges—Dr	Month 1916. \$ 291,029 155,615	1915.	-July 1 to 1916. \$ 3.049,796 1,652,670	June 30— 1915. \$ 2,778,592 1,515,586
Revenue from transport'n_	135,414	131,969	1,397,125	1,263,000
Oper'ns other than transp'n_	4,261	3,869	47,365	
Total operating revenues_	139,675	135,839	1,444,491	1,303,250
Operating expenses	98,760	90,320	1,081,060	
Net operating revenue	40,914	45,519	363,431	242,639
Uncollectible rev. from trans.	34	9	813	20-
Express taxes	7,930	5,641	62,930	60,64
Operating income	32,950	39,867	299,688	181,79

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of Aug. 26.

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1916.)

The remarks of Rt. Hon. Lord Shaughnessy, President and Chairman of the company, will be found on subsequent

bagon.				
OPERAT	IONS ANI	FISCAL R	ESULTS.	
	1915-16.	1914-15.	1913-14.	1912-13.
x Miles operated	12,993	12,917		11,602
Passengers carried, No.	13.833.978	13,202,603	15,638,312	15,480,934
Passenger mileage1.		1164488,630	1587368,110	1784683,370
Rate per pass. per mile.	1.97 cts.	2.06 cts.	2.05 cts.	1.99 cts.
Earn. per pass. train m_	\$1.55	\$1.53	\$1.69	\$1.75
Freight (tons) carried	29,276,872	21,490,596	27,801,217	29,471,814
Fgt. (tons) carr. 1 mile_1	4057685773		10821748859	
Rate per ton per mile	0.64 cts.	0.76 cts.	0.75 cts.	0.77 cts.
Earn. per fgt. train mile Earnings—	\$3.23	\$3.17	\$3.06	\$2.99
Passenger	24.690.652	24,044,283	32,478,146	35,545,062
Freight	89,654,405	60.737.737	81,135,295	89,655,223
Mail, express, &c	15.136.828	14,083,190	16,201,382	14,195,415
	129,481,885	98,865,210	129,814,823	White the company of
Expenses—	140,401,000	90,000,210	129,814,823	139,395,700
Transportation & traffic	41,714,081	35.073.334	45,876,898	49,451,280
Maint. way & structures	14,671,791	11,400,539	16,426,582	18,498,741
Maint, of equipment	16,695,956	11,307,965	16,617,247	17,198,573
General & miscellaneous	7,174,137	7,508,745	8,468,169	8,001,232
Total expenses	80,255,965	65,290,583	87,388,896	93,149,826
Per cent of operating ex-			01,000,000	00,110,020
penses to earnings	(61.98)	(66.04)	(67.32)	(66.82)
Net earnings	49,225,920	33,574,627	42,425,927	46,245,874
SS. earnings in excess of				
amts. in m'thly state's				1,245,563
Total	49,225,920	33,574,627	42,425,927	47,491,437
Deduct-				
Int. & s. f., incl., div. on	1 000 000	0 001 170	0 10* 010	
O. & Q. Ry. stock Int. on debenture stock_	1,802,396 7,051,395	2,231,173 7,008,942	2,495,249 6,805,520	3,742,318
Rentals & miscellaneous	1,452,405	1,206,395	926,542	6,337,188 796,845
y Div. on common (7%)	18,200,000	18,200,000	17,150,000	13,650,000
Div. on preferred (4%)	3,227,277	3.219.051	3.109,520	2,960,013
z Transferred to special	0,001,011	0,210,001	0,100,020	2,000,010
income account	1.923.289	1,494,151	2.115.842	40000000
Int. on installments on				
new stock subscript'ns				569,814
SS. replacement account		********		1,000.000
Pension fund	125,000	125,000	125,000	125,000
Total	33,781,761	33,484,712	32,727,673	29,181,178
Balance, surplus	15,444,159	89,915	9,698,254	18,310,258

x This is the miles operated at the close of year on which operations given are based. y Also 3% extra yearly (4% quar.) paid from special income. z Includes net earnings of Pacific Coast steamships, commercial telegraph

and news department transferred to	special incom	ie account.	
DETAILS OF SPECIAL INCOME	FOR YEAR.	S ENDING	JUNE 30
Interest Received from-	1915-16.	1914-15.	1913-14.
Proceeds from land sales	\$151,171	\$64.588	\$492,136
Deposits and loans	976,326	1,466.097	1,139,461
Minn. St. P. & S. Ste. Marie bonds	159,720	159,720	159.720
Mineral Range Ry. bonds	50,160	50,160	50,160
Toronto Ham. & Buffalo Ry. bonds.	10,238	10.840	10,840
Dominion Government bonds	10,200	10,010	*91,250
Ontario Government bonds			*24,000
·British consols			*57,285
Mont. & Atl. bonds & other securities	108,136	107,902	348,472
Berlin Waterloo Wellesley & Lake		101,002	010,112
Huron Ry. bonds	17,040	17,040	17,040
St. John Bridge & Ry. Exten. bonds.	6,250	6,200	5,438
Esquimalt & Nanaimo Ry. bonds	193,280	193,280	193,280
Dom. Atl. Ry. Extens. deb. stock.	56,940	56,940	50,068
Dom. Atl. Ry. 2d deb. stock	36,987	36,987	36,987
Hull Electric Ry	60,000	75,000	
Dividends on—	00,000	10,000	
Esquimalt & Nanaimo Ry. stock		125,000	125,000
St. John Bridge & Ry. Ext. Co. stock	70,000	70,000	70,000
Dominion Express Co. stock	10,000	10,000	200,000
Minn. St. P. & S. S. M. com. stock	890,645	890,645	890,645
Minn St. P & S S M prof stock	. 445.326	445,326	445,326
West Knot P & Lt Co com stock	27,500	55,000	52,250
Minn. St. P. & S. S. M. pref. stock. West Koot. P. & Lt. Co. com. stock. West Koot. P. & Lt. Co. pref. stock.	3,850	3.850	3,850
Toronto Ham. & Buffalo Ry. stock.	0,000	0,000	57.012
Consol. Min. & Smelt. stock	307.438	209,520	140,912
Berlin Wat. Well'y & L. Hur. stock.	12,500	12,500	12,500
Earnings from ocean steamships		b4,370,280	
Cash proceeds from town-site sales	00,000,202	04,010,200	783.678
Net earnings Pac. Coast SS., &c.	1,923,289	1,494,151	550,304
Rentals office buildings			2,134,255
Revenue from coal mines	76.720 557.843	139,278 544,294	151,145
Extrangous mail comings	216,305	364,734	294,857
Extraneous mail earnings			
Total	\$9,940,955	10,969,332	\$8,587,870

Balance beginning of year	1915-16.	1914-15.	1913-14.
	6,266,144	a3,096,812	1,858,942
Total	\$16,207,099	\$14,066,144	\$10,446,812
Dividends (3% yearly)	7,800,000		g7,350,000
Remainder	\$8,407,099	\$6.266.144	\$3 006 812

*Items so marked cover a period of six months only. a After deducting the quarterly dividend paid Oct. 1 1914, \$1,950,000, against \$1,500,000 Oct. 1 1913. b Includes hotels, g Incl. the quar. div. payable Oct. 1 1915 and 1914, respectively, \$1,950,000.

BALANCE SHEET JUNE 30 (SEE	TEXT ON		
Assets-	1916.	1915.	1914.
Assets— Railway Rolling stock equipment	352,971,898	349,989,662	338,084,065
Rolling stock equipment Ocean, lake and river steamships	100,000,008	153,595,063 24,208,595	153,256,395 24,171,162
Acquired securities (cost)	111.793.714	111,652,627	107,867,741
Def. pay'ts on lands & town-site sales do do in spec. inv. fund_	12,006,141	7,431,543	4,140,414
Govt. securs. in special invest. fund_	10.088.735	41,328,916 10,088,735	42,666,511 10,088,735
Depos. with trustee in spec. inv. fund	7,135,651	4,452,417	3,790,225
Advances and investments Agents, conductors, &c	9,639,472	10,457,985 $2,775,684$	12,330,195 3,221,350
Net traffic balances	512.057	502,500	533,997
Miscellaneous accounts receivable Temp. invested in war loans	8,737,606	8,870,602	10,511,666
Adv. to lines, &c., under construction	42,852,520	42,472,295	35,571,960
Materials and supplies	11,814,584	15,729,605 17,055,270	17,686,235 36,777,725
"Other assets," Schedule Bd	127,129,136	131,241,870	133,022,495
Total assets	960.217.058	931 853 360	933,720,871
Lannlities-			
Common stock Preference stock	260,000,000 80,681,921	260,000,000 80,681,921	260,000,000 78,224,673
Consolidated debenture stock	176 004 000	176,284,882	173,307,470
Bonds (see "Ry. & Indus." Section) 6% note certificates	3,650,000 52,000,000	6,399,180 52,000,000	16,492,647 52,000,000
Premium on ordinary stock sold	45 000 000	45,000,000	45,000,000
Current accounts Interest and rentals	15,511,225 531,659	12,552,310	22,035,390
Net proceeds land and town-sites	68.255.803	830.614 65,979,356	66,771,271
Equipment replacement fund Equipment obligations	4.978.628	1,200,082	2.491.519
Marine insurance fund	335.961	12,780,000	720,000
Reserve fund for contingencies, &c_c	114,103,179	2,159,491	
Steamship replacement fund Surplus in other assets	5,384,029	7,492,892 125,473,158	6,682,069 127,253,783
Surplus in other assetsSurplus	100,604,597	83,019,483	79,711,092
		Andrew Control of the	The second secon

Fonda Johnstown & Gloversville RR.

Fonda Johnstown & Gloversville RR.

(46th Annual Report—Year ended June 30 1916.)

Pres. J. Ledlie Hees, Gloversville, N. Y., says in substance:

Results.—The general resumption in business in the cities and towns served by your road was not substantially reflected in its earnings until Dec. 1, and during the remaining seven months of the year an increase in gross was snown of \$79.249, equal to about 17% for that period.

The freight revenues were the largest in the history of the company, showing an increase over last year of \$37.213, of which \$7,838 represented the increase in coal traffic and \$29,375 in merchandise freight. All commodities showed an increase in passenger revenues (electric) amounted to \$49,728, that division carrying 6,586,931 passengers. During the last seven months of the year, however, more passengers were carried than during the same months of any previous year. The passenger revenues (steam) decreased \$3,098, due principally to weather conditions and poor excursion business to Sacandaga during July and Angust of last year. Ticket sales to other points on the steam division increased for the year, Additions and Bettermens.—During the year \$50,615 was expended on road and equipment.

Balance Sheet.—No securities have been issued and sold since 1911 and all additions to property since then, amounting to \$256,577, which amount is subject to capitalization, have been financed from surplus earnings and temporary loans.

The treasury has not yet received payment for its advances and loans to the Edison Electric Light & Power Co., aggregating about \$300,000, but the Pub. Serv. Comm. recently gave its consent for the issue of capitalization to the latter company for the purpose of funding its indebtedness and through the sale of its authorized securities the railroad will be reimbursed into the latter company for the purpose of funding its indebtedness and through the sale of its authorized securities the railroad will be reimbursed into the latter company for the purpose of funding its indebted

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Freight revenue Passenger (steam div.) Passenger (electric div.) Mail- Express All other rev. from trans Other revenue from oper	\$276.788 51,040 586,208 3,104 16,759 5,511 14,600	\$239,575 54,137 536,480 3,110 14,149 5,463 21,848	1913-14. \$264,198 66,113 598,847 3,109 15,741 7,134 31,736	1912-13 \$276,179 66,567 594,516 3,156 18,669 6,844 22,398
Total oper. revenue	\$954,011 \$90,750 57,399 37,665 8,667 233,061 65,561	\$874,762 \$75,149 52,554 46,578 8,155 220,645 64,155	\$986,878 \$85,994 46,403 55,903 8,330 230,074 68,068	\$988,322 \$94,299 56,365 9,148 270,894 67,380
Total oper. expenses P. c. expenses to earnings Net operating revenue Outside operations, def	\$493,103 (51.69) \$460,908 2,959	\$467,236 (53.41) \$407,526 6,017	\$494,772 (50.14) \$492,106 7,280	\$498,086 (50.40) \$490,236 7,377
Total net revenue Taxes accrued Operating income Other income Gross corp. income Leased line rentals Hire of equipment, &c. Preferred divs. (6%) Common divs. (2%) Total deductions Balance, sur. or def	\$457,949 44,608 \$413,341 30,560 \$443,901 \$319,250 8,100 62,687 30,000 \$420,037 rr.\$23,864	\$401,509 39,501 \$362,008 31,804 \$393,812 \$319,250 8,100 53,199 30,000 \$410,549 def.\$16,737	\$484,826 45,366 \$439,460 33,580 \$473,040 \$319,250 8,160 52,983 30,000 \$410,333 sur,\$62,707	\$482,859 47,863 \$434,996 31,952 \$466,948 \$319,250 45,248 30,000 50,000 \$452,848 sur.\$14,100

CONDEN	SED GEN	TERAL BA	ALANCE SHEET	JUNE	30.
Assets— Road & equipm't. Invest, in affil.cos. Physical property— Cash.————————————————————————————————————	1916. \$ 9,884,643 279,596 323,941 31,035 26,047 279,544 12,055 66,048 32,949	1915. \$ 9,834,028 259,367 323,294 136,065 25,175 199,164 16,257 62,607 30,590	Preferred stock Funded debt Loans & bills pay. Traffic balances Vouchers & wages. Mat.int.,divs.,&c.	1916. \$2,500,000 500,000 7,000,000 47,036 67,373 77,415 89,563 11,285 *422,308	500,000 7,000,000 225,093 70,351 43,647 78,075 84,579
Total	10.944.981	10,908,600	Total	10,944,981	10,908,600

* After deducting miscellaneous adjustments, \$159.—V. 103, p. 758.

United Railways Company of St. Louis.

(Semi-Annual Report-6 Mos. ended June 30 1916.)

United Railways Company of St. Louis.

(Semi-Annual Report—6 Mos. ended June 30 1916.)

Pres. Richard McCulloch, St. Louis, July 15, says in subst.:

Results.—The gross earnings from operation for the 6 months ending June 30 1916 increased \$448,902, or 7.77%, compared with the corresponding period last year. Total operating expenses, including depreciation, increased \$137,036, or 3.4%. The inceme from operation after deducting total operating expenses and taxes increased \$247,242 after deducting total operating expenses and taxes increased \$257,242 after 19.46%, and the gross income increased \$259,368, or 18.95%. Fixed charges decreased \$23,479, or 1.8%, due to the retirement of Southern Railways Co. 6% bonds May 1 1915 and the 8t. Louis & Meramec River RR. 68 May 8 1916; also to the purchase of various underlying bonds. The percentage of revenue pass 40, and during the first six months of the year 1915 mas 52.47, and the six months for the year 1916 mas 3.40, and during the first six months of the year 1916 mas 52.47. The tests months ended June 30 1916 there was charged to capital arount the sum of \$915.13.

Rejunding of amount of the sum of \$915.13.

Rejunding of amount of the 5% bonds of the 8t. Louis & Suburban RR. Grailways Co., reducing the fixed charges \$10,000 per year. On Aug. 1 the 5% bonds of the Southern Electric RR., amounting to \$200,000, will mature. These bonds will be paid off in cash and a corresponding amount of the treasury of the United Railways Co., is obtained from: (1) Water power purchased, 20 Union Electric power purchased, and (3) power produced in the plants of the United Railways Co. is obtained from: (1) Water power purchased; (2) Union Electric Co. of Mo., are duction being effective Jan. 1 1916. This reduces the price power power, 58.1%; Union Electric Light & Power Co., 31.6%, and United Railways plants, 10.3%.

Reduction in Price of Purchased Power.—By negotiation with the Electric Co. of Mo., a reduction being effective Jan. 1 1916. This reduces the price for 30,000 h. p. on

from the Union El. Lt. & Power Co. decreases 5,000 k. w. on Jan. 1	TOTE.
Power situation— 1916.	1917.
Peak kilowatts_55,000	58,500
Water power supplied under contract22,400	22,400
Steam power supplied under contract15,000	12,000
Capacity of Railways plants20,400	21,600
Reserve capacity2,800	
Deficit	2,500

in reconstruction of property paid for out of depreciation reserve, \$5,371,880, and in construction and in betterment and improvements, \$1,528,020, a total of \$16,812,246. All of this sum has been paid out of the earnings of the property and none represents money obtained from new capital issues. This sum is 22,985% of the gross earnings during those years.

There has been expended during this time the sum of \$2,263,000 out of earnings to take up maturing bonds. This sum amounts to 3.094% of the gross earnings during this period.

Maturing Obligations.—Between June 30 1916 and Oct. 1924, the following bonds mature: Underlying bonds, \$9,948,000; 8t. Louis & Suburban Consolidated bonds, maturing in 1921, \$2,000,000; st. Louis & Suburban general bonds, maturing in 1923, \$5,500,000; and 8t. Louis & Suburban general bonds, maturing in 1923, \$5,500,000; and \$t. Louis Transit Co. bonds, maturing in 1924, \$10,000,000; total, \$27,448,000. For the last several years it has been possible, by using the earnings to retire some of the maturing bonds and provide for the necessary property requirements.

INCOME ACCOUNT FOR CALENDAR YEARS 1915 AND 1914 AND SIX MONTHS PERIODS ENDING JUNE 30 1916 AND 1915.

—6 Mos. end. June 30 — —Years end. Dec. 31—

Revenue pass. carried1	1916.	1915.	1915.	1914.
Transfer passengers Transportation	24,188,149 66,312,251 \$6,163,837	114,663,483 $60,158,867$ $$5,717,056$	232,771,390 124,043,205 \$11,589,488	248,040,033 127,444,829 \$12,359,219
Other than transporta'n	47,469	45,347	91,712	91,706
Total oper. revenue Operating expenses Depreciation	\$6,211,306 \$3,421,879 745,357	\$5,762,404 \$3,403,145 627,054		\$12,450,925 8,644,736
Net earnings	\$2,044.070 403,735	\$1,732,205 359,112	\$3,504,844 749,833	\$3,806,189 767,794
Net incomeOther income	\$1,640,335 50,346	\$1,373,093 48,220	\$2,755,011 98,484	\$3,038,395 87,901
Gross income Fixed chgs. & misc. int_	\$1,690,681 1,282,714	\$1,421,313 1,306,193	\$2,853,495 2,587,968	\$3,126,296 2,618,255
Balance, surplus	\$407,967	\$115,120	\$265,527	\$508,041
GENERAL BALANCE	SHEET JU	NE 30 1916	AND DEC.	31 1915.
	3. Dec. 31 '15.			6. Dec. 31 '15
Assets—	8	Labilities-		00 10 000 000
Property101,951,60	06 101873,212	Com shares	ssued 16,383,2 issued 24,913,8	00 10,383,200
U.S.Gov.2% bds. 770,00 Other stocks and	00 1,600,000	Funded deb		00 24,818,000
bonds owned 925.72	28 926,213		Sec.) _56,133,0	00 57,145,000
Material & supplies 453,13		Loans & note		00
Cash 254,20		Aud. vouch.	&c 362,7	
Cash for coupons			crued 950,6	
Notes & loans,&c.,		Deprec. res		
receivable 216,25	26 233,031	Inj. & dam.		
Miscellaneous 191,9	06 25,012			
Special deposits 53.8	11	Miscell. acc'	tsb1,825,4 surp_c1,637,8	

b Includes taxes, \$444,174; miscellaneous, &c., reserves, \$1,082,428; unadjusted credits, \$122,531, and other sundry items aggregating \$156,300. c After making adjustments for the year, \$1,846,370.—V. 103, p. 494.

Total _____104,816,695 106035,905

Total _____104,816,695 106035.905

unadjusted credits. \$122.531. and other sundry items aggregating \$156.300. c After making adjustments for the year, \$1,846.370.—V. 103, p. 494.

Brazilian Traction, Light & Power Company, Ltd.

(Tthird Annual Report—Year ended Dec. 31 1915.)

Sec. J. M. Smith, Toronto, Aug. 3, wrote in substance:

Results—Exchange.—While the combined earnings in Brazilian currency have fully realized our expectation, being considerably greater then in previous years, the result is not so satisfactory in Canadian currency.

For some years prior to the outbreak of the European war the value of the milreis for sight bills on London was about 16 pence. During the latter part of 1914 the average value fell to approximately 13 pence, and in 1915 to an average of about 12% pence. Converting the earnings dury at the average rates prevailing round on the converge of about 12% pence. Converting the earnings dury 1915 to an average of about 12% pence. Converting the earnings dury 1915 to an average of about 12% pence. Converting the earnings of the gradient of the cost of operation and maintenance has been adversely influenced by the rise in the price of materials, and by the enormous advance in ocean freights. This advance has particularly affected the earnings of the gas business. It is evident, however, that with a return to normal conditions, the revenue of the company should be not only equal to that obtained prior to the war, but should show a considerable and steady increase. Conditions generally in Brazil are showing distinct signs of improvement.

Dividends.—Dividends on the ordinary shares at the rate of 1½% each were paid on March 1 and again June 1 1915, but as exchange continued to fall, the dividends payable on Sept. and Dec. 1 were reduced to ½ of 1% each, i.e., out of 4,50 to the year.

Acquisitions.—Further shares have been acquired in the capital of the Companhia Telephonica de Estado de Sao Paulo and of the Companhia Rede Telephonica Bragantina, and wow hold 96% of the share capital of each, i.e., out of 4,50 to the yea

use for bakeries and other industries requiring fleav.

TOTAL GROSS INCOME OF RIO DE J. DIV. (IN BRAZIL. CURR.)
(Not incl. Companhia Telephonica do Estado and Companhia Bragantina)
In Milreis—

1912 29,934,427 25,530,923 24,850,432 24,608,003
Tramway—23,934,427 25,530,923 24,850,432 24,608,003
Light & Power—11,262,966 13,842,033 14,752,552 16,684,680
Light & Power—16,41,414 2,248,394 2,597,679 2,771,143
Gas—7,735,138 8,296,014 8,423,036 9,484,108
Gas—9,484,108

In Mi	L GROSS INCOME lreis— ways& power	9,475,373 4,606,095	1913. 11,019,564	1914. 10,381,026 5,848,768	1915. 10,030,010 6,652,043
Tot	al	14,081,468	16,708,968	16,229,794	16,682,053

(3) Sao Paulo Electric Division.—The Sao Paulo Electric Co., Ltd., supplies electric power to the Sao Paulo Tramway, Light & Power Co., Ltd., under contract and also supplies electric light and power in the city of Soroaba, which is 53 miles distant from the city of Sao Paulo, and to the neighboring towns of Sao Roque and Mayrink.

The company having acquired a concession granted by the Municipality of Sorocaba, 3½ miles of electric tramway was constructed and the system inaugurated on Dec. 31 1915 with four cars and two trailers.

The Gross Income of Sao Paulo Electric Division in Milreis (Brazil. Curr.) 1915, 6,889,219 1914, 6,330,621 1913, 5,285,641 1912, 4,842,878.

STATISTICS AS TO PROPE	RTY AND O	PERATIONS	
Trampay Service (Rio de J. Div.) 1915	1914	1013	1912.
Miles of track 237.0	236.68	236.79	230.37
Miles run, all cars 24 409 20	9 24,815,078	24,814,760	24,189,853
Miles of track 237.0 Miles run, all cars 24,409.20 Total passengers carried 191,556.30	12 192 103 635	195,783,634	183,272,559
Light & Power Service (Rio de J. Div.)-	,	100,100,001	100,212,000
Incandescent lamps 800.80	700 000	000 007	410 410
Are lamps 10.88			419,413
Horse-power motors 93,89	32 10,885		9,084
Telephones-		63,539	58,288
Rio de Janeiro Division 11,8	11 11,669	11,379	9,020
Interurban Company 1,97	75 1,809	1,550	
Gas Service (Rio de J. Div.) 1,000 cu.ft			
	58 35,045	32,758	30,935
Tramway Service (Sao P. Div.)-		02,100	00,000
Miles of track 140.0	00 143 12	141.4	196
Miles run, all cars 9,425,23	9 496 091	9,344,880	8 184 489
Total passengers carried 51,574,14	15 53,732,292		48,113,109
Light & Power Service (Sao P. Div.). 1915.			
Incandescent lamps272,90		1913. 1912	
Are lamps (public) 49		75,395 124,	
Horse-power motors 38.89			ot stated—
Consumers—light 22,41		33,104 27,8	41 21,886
Dower 1.43		12,148 8,2	49 0,190

INCOME ACCOUNT OF BRA	Z. TRAC.,	LT. & POWER CO. FOR CAL. YEARS.
1915.	1914.	1915. 1914.
*Income on securs_5,339,193	7.523.696	Deductions (con.)
Int. on adv. to sub.		Common divs. (4%)4,249,380(6)6257,119
eompanies 273,683	535,117	Total deduc'ns5.067.454 7.249.400
Total5,612,876	8,058,813	Balance, surplus for
Deduct—Gen. & leg.	9392 281	yrs. end. Dec. 31 545,422 809,413

* Includes revenue from securities owned and under contracts with sub. companies.

a Also includes interest on loans.

Note.—The above earnings for 1915 are given in Canadian currency

Rio de Janeiro Trac., Sao Paulo Trac., Lt. Sao Paulo Elec.
Lt. & Pow. Co., Ltd. & Power Co., Ltd. Co., Ltd.
Net. revenue under 1915. 1914. 1915. 1914. 1915. 1914. 1915. 1914. 2017.
Contract with B. S. S. T.L. & P.C.O., Ltd., 500,000 1,500,000 636,667 586,667
Bond & deben. Int. 2,531,268 2,531,268 500,000 500,000 486,667 486,667
Sk. fd. (184 M. bds.). 250,000 250,000
Dividends paid (5)2,250,000 (5)2250,000(10)1,000000(10)1,000000(3)150000(2)100000
General reserve - 500,000 INCOME ACCOUNTS (SUB. COS.) FOR YEARS ENDING DEC. 31 None None None

x After providing for administration and general expenses, interest on loans less proportion charged to capital during construction and financial charges to sub. cos.

DIVAZILIAN	TRACIT	DIV CO. BI	ALANCE SHEET	DECEMB	EK 31.
	1915.	1914.		1915.	1914.
Assets—	\$	8	Liabilities-	S	S
Shares, control'g			Ordinary shares.1		106,217,500
rights in other			Preference shares	10,000,000	10.000.000
companies,&c.1		109,013,798	Bills payable	973,333	973,333
Pay'ts to sub.cos.	y8,870,558	7,500,000	Acets. payable	n1.004.787	m915,537
Adv. to sub. cos.	z4,191,694	z6.261,490	Bank loans and		
Cash	818,693	786,011	advances q	1,803,716	4.817.948
Accts. receivable	747,509	f525,215	Acer. pref. div	150,000	150,000
Coffee in store &			Profit and loss	4,367,832	3.822.411
transit (at val)		2,810,215		-10011001	0,000,111
Total1	24.588.768	126.896.729	Total 1	24 588 768	126 896 729

y Under management agreements. z With accrued interest. f Includes in 1914 accrued interest. m Includes unclaimed dividends. q Certain of the company's securities are piedged to secure loans of the company. Note.—The co. has guaranteed loans of its sub. cos. in addition to its guarantees of their annual charges and stipulated divs. under the management agreements.

BALANCE SHEETS (SUBSIDIA	RY COMPAN	IES) DEC.	31.
(s)Rio de	J. Tram., Lt.	(s) Sao Paulo	Tr., Light &
	er Co., Ltd.		
1915.	1914.	1915.	1914.
Assets— S	- 8	8	S
Fran., concessions, contracts,&c 93,676,01	0 93,220,065	28,278,009	27,691,084
Cost sk. fd. invest. (1st M. bds.) t1,728,80			
Stores 1,243,71	7 1,245,988	1,107,652	1,393,285
Sundry debits & debit balance 2,449,67		356,096	386,753
Advances to sub. cos., &c 14,403,60			
Cash 1,089,88	2 760,614	110,705	326,207
m		7-10-10-10-10-10-10-10-10-10-10-10-10-10-	
Total114,591,66	4 112,826,565	29,852,462	29,797,329
Capital stock 45,000,00	0 45,000,000	10,000,000	10,000,000
First mortgage bonds 25,000,00		6,000,000	6,000,000
5% 50-year mortgage bonds 25,627,86		0,000,000	0,000,000
Perpetual Cons. Deo. stock		3,999,996	3,999,996
Sundry credits & credit balance 2.078.71	1 1,427,572	580,474	699,867
Bank loans and advances 4,499,95		1,707,327	1,139,256
Loans & accr. int. from B.T.L.&P.	- 1,418,417	361,340	1,486,314
Provision for renewals 851,31	3 1,000,000	541,780	738,773
Accrued bond interest 945,2		*******	
Customers', &c., deposits 500,73			*******
Sink. fd. reserves (1st M. bds.) ,1728,80			
Insur. fund (injuries & damages) 182,50		87,276	111,840
General reserve fund 5,619,93		4,941,511	3,988,525
Profit and loss 2,556,54	3 3,056,543	1,632,757	1,632,757
Total114,591,66	4 112,826,565	29,852,462	29,797,329

(s) On June 30 1916 there was a contingent liability under the management agreement with the Brazilian Traction, Light & Power Co., Ltd., to repay a portion of the amounts received from that company should the agreement be terminated prior to July 1 1922. t At cost in 1915 and 1914.

	1915.	1914.		1915.	1914.
Assets-	8	S	Liabilities-	S	S
Franchises & con-			Capital stock	5,000,000	5,000,000
cessions, contr.			5% 50-y1stM.bds	9,733,333	9,733,333
and properties1		17,922,289	Loans & acer. int.		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cash	223,503	22,875	from B.T.L&P u	3.830.354	u3.356.759
Sndry debits and			Sundry credits and		
debit balances	562,955	568,368		103,870	247,707
Stores	100,290	123,713	Bond interest due		
			Jan. 1 1915	243,333	243,333
			Profit and loss	56,112	56,112
Total1	3,967,002	18,637,245	Total	8.967.002	18,637,245

u Includes loans and accrued interest from Brazilian Traction, Light & Power Co., Ltd., against which security by mortgage may be taken.—V. 102, p. 344.

Guantanamo Sugar Co. (Cuba), New York City.

(11th Annual Report-Year ended June 30 1916.)

The report of Pres. Wm. Moore Carson, with the income account, balance sheet, &c., will be found on a following page. Gen. Mgr. O. G. Sage, July 31, wrote in substance:

It was thought last year that provision had been made for an ample cane supply for the factories of the company to be ground during the crop just finished, counting on a normal year, which was considered probable, and might reasonably have been expected, after two years of comparatively dry weather. Owing to the extreme drought experienced, however, there occurred a shortage from normal tonnage per acre of about 30 to 35%.

Fortunately, good prices for sugar ruled throughout the season, enabling the company to show a handsome profit on the year's business.

Cane Harrested by the Company and Purchased from Colonos.

the company to show a handsome profit on the year's business.

Cane Harvested by the Company and Purchased from Colonos.

Per Per Tonnes. Hect. Acre
Company — 158,221 41.0 16.6 Colonos—Own land 94,550 35.7 14.5 Colonos—Co. land. 52,760 36.5 14.7 Total — 305,561 38.3 15.5 The percentage of cane harvested by the company to total cane was as follows: In 1915-16. 51.7; in 1914-15, 49.5; in 1913-14, 50.12; in 1912-13, 41.46; and in 1911-12, 37.62.

Amount of Sugar Made in Bags of 325 Spanish Pounds.

1915-16. 1914-15. 1913-14. 1912-13. 1911-12.

Total bags — 228,240 241.376 290.444 238,604 227,998
Of this year's crop Soledad produced 102,860 bags; Ysabel, 54,728; Los Canos, 70,652; total, 228,240.

The expenditures on improvements and betterments during the year have been as follows: On cane planted, new lands, \$21,477; on buildings and fences, \$19,043; on narrow-gauge railway and equipment, \$19,017; on standard gauge railroad, \$105,611; on factories, \$147,197; and on miscellaneous, \$3,606; total, \$315,951.

The Spring rains have been plentiful and prospects for the coming crop are good.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

INCOME ACCOUNT FOR	YEARS ENI	OING JUN	E 30.
1915-16.	1914-15.	1913-14.	1912-13.
Gross sugar sales, tonnes (2,204.6 lbs. per ton) 34,122 *Gross sugar sales \$2,720,995 Molasses sold 77,849	\$2,810,245 45,167	\$1,843,200 50,353	\$1,483,687 27,296
Total\$2,798,844 Producing and manufac-	\$2,855,412	\$1,893,553	\$1,510,983
turing expenses, &c_a 1,834,116	1,845,046	1,557,147	c1,677,480
Profit on operations \$964,728 Other income 96,042	\$1,010,366 b203,800	\$336,406 54,938	loss\$166,497 48,966
Total profits \$1,060,770 Depreciation of mills, &c \$174,195 Cash dividends (12%)329,970 Stock dividends (9%) 247,478	\$1,214,166 \$170,650 (12)300,001 (10)247,700	\$177,600	
500CA dividends(976) 241,418	(10)247,700		
Total deductions \$751,643 Balance, sur. or defsur.\$309,127	\$718,351 sur.\$495,815s	\$177,600 ur.\$213,744	def.\$117,531

* After deducting sea freight, commissions, &c. a Also includes shipping penses and office expenses in New York and Guantanamo. b Includes 18,665 excess value of sugar carried over from previous crop. c Includes 1912-13 depreciation of mills, &c., but shown up as a separate item in ter years. d See foot-note c.

	BALA	NCE SH	EET JUNE 30.		
	1916.	1915.		1916.	1915.
Assets—	S	8	Liabilities-	\$	S
Real est., bldgs., &c.3	,937,538	3,612,441	Capital stock2		2,489,550
Adv. to Guant. RR	788,198	788,198	Accounts payable :	x124,390	64,234
Guant. RR. stock	1	1	Drafts in transit	65,000	30,000
Growing crops carr'd			Stock dividend	247,478	247,700
to following season	52,533	56,945	Dividend	329,970	300,001
inventories	666,199	1,060,239	Depreciation funds	690,836	596,994
Cash	895,352	290,942	Replanting fund	194,490	195,624
Misc. acets. rec., &c.	305.194	174,856	Other funds	62,436	188,870
Jnexpired insur.,&c.	22,944	24,084	Surplusy2,	203,610	1,894,733

Total 6,667,959 6,007,706 Total 6,667,959 6,007,706 Q After deducting \$425,643 betterments charged to surplus July 1 1911 to June 30 1915. x Includes in 1916 reserve for expenses of completing crop. y After deducting \$250 purchases of Guantanamo RR. Shares written off.—V. 102, p. 2345.

Lake Superior Corporation, Sault Ste. Marie, Canada.

(12th Annual Report—Year ended June 30 1916.)

Vice-President W. C. Franz, Aug. 1916, says in substance:

Algoma Steet Corporation, Ltd.—This company's tonnage as compared with the preceding year is as follows:

Annual Output—

1913-14, 1914-15, 1915-16, pig iron.

311,904 212,917 258,504

Finished steet 325,680 183,439 215,466

The output included war material, principally shell steet here are

resenting both railway and terminal bondholders, has been appointed, and in this committee has been vested the outstanding common stock of the railway for the purpose of exercising all voting and other rights incidental thereto. Of the \$5,000,000 perc. shared issued to and held by the public bested as fully paid to the bondholders issued as fully paid to the bondholders committee for distribution amongst her railway bondholders and terminal bondholders.

Our corporation is the holder of \$5,000,000 of common stock and subject to the voting trust referred to will retain this holding intact and in addition will receive in satisfaction of the debt of \$318,800 a like amount of the railway company's 2d M. bonds. Moneys representing the unexpended balance of the proceeds of the terminal bonds will be paid over to the bondholders' committee for the benefit of the railway company in the development of its properties and otherwise. Both the terminal and the railway bondholders have made certain modifications and concessions as to the payment of their respective interest. (Further particulars V. 102, p. 1058).

The guaranty of the Lake Superior Corp. still remains in full force and effect, but no holder of railway or terminal bonds is entitled to take action without the consent of the bondholders' committee or unless extraordinary resolutions at bondholders' meetings are passed. Provision is made for the re-transfer of the stock and for the rights of the committee to cease when principal and interest of both companies' bodd is much better than it has been continued to the companies' bodd in the payment of the variety of the Algoma's report for the year is not yet to hand, it is understood that earnings, particularly from the steamship line, show a substantial increase.

Algoma Eastern Ry.—The earnings show an increase. During the year financial arrangements were made through which the railway has been equipped with additional rolling stock, necessitated through prospective as the only of the railway company, especially in

OPERATIONS OF SUBSIDIARY C	OS. FOR Y	YEARS END. 1914-15.	JUNE 30. 1913-14.
Net earnings from oper. of all sub.	*\$3,503,471		\$2,511,346
Land grant earns. of Algoma Cent.	Deb.331,765	Cr.61,931	Cr.114,519
& Hud. Bay Ry. of prev. years			94,951
Total_ Amts. written off in resp. of disc., &c.	\$3,171,706 206,681		\$2,720,816 62,428
Deduct Chgs., Dirs., &c., Paid by Sul nt. on bonds of sub. cos. and on bank	\$2,965,025 b. Cos.—	\$1,366,141	\$2,658,388
& other advances (see V.101,p.920)		\$1,166,414	\$1,542,323
Amounts set aside for sinking fund payments, &c	667,173		154,726 360,903
Reserved for doubtful debts and for losses of previous years			137,009
Paid to Lake Sup. Corp. by sub. cos. as int.on bds.,notes,&c.,and as divs.		342,859	437,880
TotalBalance carried forward by sub. cos_s	\$2,606,307 ur.\$358,718		\$2,632,841 sur\$25,547

*Excluding the earnings of the Algoma Central & Hudson Bay Ry,

INCOME FOR	FISCAL 1915-16.	YEAR ENDI 1914-15.	NG JUNE 1913-14.	30. * 1912-13.
Int. and div. on securities of subsidiary cos_ Other income	\$290,000 45,760		\$437,880 10,174	\$793,148 12,514
Total Int. on 1st M. bonds General expenses	\$335,760 277,320 32,988	367.371	\$448,054 424,644	\$805,662 386,482
Bal., cred. prof. & loss Balance, preceding years	\$25,455 25,072	\$1,662 23,410	\$23,410	\$419,180 deb.\$34,808
TotalTransferred to res. fund Res. for depr. of invest_Int. on income bonds	\$50,527 \$40,000		\$23,410	\$384,372 \$234,372 (5)150,000
Total surplus as per balance sheet	\$10,527	\$25,072	\$23,410	

BALANCE	SHEET	JUNE	30.
DELLINOR	DILLIA	OCTITI	00.

	BAL	ANCE SH	EET JUNE 30.		
Assets-	1916.	1915.	Liabilities-	1916.	1915.
Invest. & securities 4	7,974,556	48,236,178	Capital stock	000,000,61	40,000,000
Real estate	98,945	171,989	First mtge. bonds_	5,472,000	5,643,000
Accr. int. on Alg.			Income bonds	3,000,000	3,000,000
St. bds. owned_	24,167	24,167	Temporary loan		75,000
Due by sub. cos	545,403	615,181	Mtge. on real est_		1,325
Temporary loans_		100,000	Accrued interest	22,800	23,512
Mortgage held	190,071	100,000	Coupons unpaid	25,900	24,100
Proc. of sale of inv.	136,356		Reserve account	710,953	806,257
Cash	206,297		Voluntary relief		
Mineral lands, &c.	45,978	42,285		7,125	6,375
Miscellaneous	6,243	6,520	Miscellaneous	3,036	1,604
Cash for unpaid interest coupons	24,325	22,525	Income account	10,527	25,072
Total4	9,252,341	49,606,245	Total	19,252,341	49,606,245

Total 49,202,341 49,006,245 Total 49,202,341 49,006,245 The company had (as of June 30 1916) contingent liabilities on its guaranty of principal and interest of \$10,080,090 bonds and loans of Algoma Central & Hudson Bay Ry., \$2,500,090 Algoma Eastern Ry., \$2,432,500 Algoma Eastern Ry., \$2,432,500 and \$4,999,527 Algoma Central Terminals, Ltd., bonds.—V. 103, p. 761,582

Pacific Mail Steamship Company.

(Semi-Annual Report - Six Months ending June 30 1916.)

President Geo. J. Baldwin, Aug. 26, says in substance: The six months' period reported upon in 1916 includes under 'net revenue' the earnings of but five steamships as against seven steamships in 1915. That fact accounts for the comparatively small increase in gross revenue from steamships operated by company as well as for the considerable decrease in operating costs, which include normal depreciation. The

net earnings of the other two steamships appear under revenue from ships chartered to others. A similar factor enters into the 12 months' report, the last six months of which were under the present control. Very little charter revenue was earned in the first half of the 12 months.

The earnings of the old trans-Pacific line, which was still in operation in the early part of the 12 months' period are not shown here, as they have no comparative value. Our new trans-Pacific line, with the new steamships Ecuador, Venezuela and Colombia, is just getting under way. The Ecuador is to sail from San Francisco Aug. 27.

The valuation of the steamships includes the seven originally purchased and two of the new ones, but not the third, the Colombia, which at that time had not been transferred to our ownership, but which has since been transferred and paid for from funds indicated under the heading bills and accounts receivable.

In addition to the usual annual depreciation charge, \$549.610 was written off during the fiscal year ending April 30 1916 from the valuation of the seven steamers first purchased. As these steamers were then carried upon the books at \$1.031.681, their present book value is left at the conservative figure of \$482.071, to prepare for any future contingencies.

The company will hereafter issue semi-annual statements.

(RESULTS FOR 6 MONTHS AND YEAR ENDED JUNE 30 1916.)

		TILL TILL TO	O OCTIL	00 1010.
1910.	1915.	June 30— Increase.	1915-16.	1914-15.
Gross revenue803,865 Oper. cost, deprec'n, &c608,596	696,339	+20,214 $-87,744$	1,530,531 1,226,740	1,691,850 1,504,185
Net revenue195,269 From ships chartered to	87,311	+107,958	303,791	187,665
others (net)272,890 Miscellaneous revenue 11,129	15,626	$\substack{+272,890 \\ -4,497}$	311,547 19,787	30,464
Total net rev. (exclud. trans-Pacific line)479,288	102,937	+376,351	635,125	218,128

CONDENSED BALANCE SHEET JUNE 30 1016

Assets (Total, \$4,936,089)— Steamers, other floating equipment, &c., \$5,077,643; less reserve for accrued depreciation, \$1,999,765————————————————————————————————————	
Securities, \$100,000 Cash, \$218,035; bills and accounts receivable, \$1,209,001; insurance claims against underwriters, \$204,485; material and supplies, \$49,031; total, \$1,680,553; less reserve for doubtful	4

accounts, \$200,000 - 1,480,553 Rents paid in advance, \$141,095; deferred debit items, \$178,779 - 319,874 Liabilities (Total, \$4,936,089)-

Preferred stock, \$1.700,000; common stock, \$1,150,000; premiums on capital stock, \$150,000.
Audited vouchers and wages unpaid, \$23,411; traffic balances owed to other companies, \$6,633; miscellaneous accounts payable, \$21,298; matured dividends unpaid, \$37,335; other working liabilities, \$23,728.

Open voyage revenues, \$212,035; other deferred credit items, \$130,597.

Surplus \$3,000,000

\$130.597 342.632 Surplus 1,476.051 The fiscal year formerly ending April 30 now ends Dec. 31.—V. 103, p.669

U. S. Light & Heat Corporation, Niagara Falls, N. Y.

(First Annual Report-Year ending June 30 1916.)

(First Annual Report—Year ending June 30 1916.)

Friends of the property express the belief that under its new control the company has started on an era of prosperity of which results for the first year since the receivership are no criterion. Pres. J. Allan Smith, Aug. 9, wrote in sub: Results.—The operations cover the full period from July 1 1915 to June 30 1916, although the receivership did not actually end until Aug. 4 1915, and embarrassments attended the conduct of operations owing to the delays in obtaining the necessary financing. The first money available for use was received after Sept. 20 1915.

The year was a difficult one in which to produce satisfactory results. There was the inevitable cost of rehabilitation, the living down of the receivership, the financial troubles of the two years preceding, as well as the financial situation of the present year. Had there been harmony of action the task would have been far easier. Dissension was brought about by our determination to protect the stockholders in the unwarranted distribution of nearly \$700,000 of treasury securities.

The labor and material markets have been most erratic, the cost of labor advancing an average over 25% and our raw materials advancing from 50 to 500%. In fact, the markets advanced so rapidly at times that it was impossible to cover on sales or to increase prices to customers sufficiently to show normal profits. Unfortunately, the reorganization was not assured until after the 1915 contract season was closed, and we were compelled to operate the plant during the first year on the gross business of \$1.751.365, or about 33 1-3% of the plant's capacity. On this small volume of business we could not properly absorb the overhead expenses.

The losses of the past year emanate from the following sources:

(1) Losses from current operations, indivisible portions of which are assignable to (a) An inevitable loss in rehabilitating the property; (b) the unfortunate delay in reorganization with respect to the important contract season; (c)

arged expenditures for repairs and renewals.

(2) The extraordinary expenses, legal and otherwise, directly incurred in defending the company from attack or directly relating to reorganization matters.

(3) The extraordinary expenses resulting from defense of the patent suits, written off to profit and loss June 30 1916.

While a substantial item for plant upkeep has been charged into operating expenses in the past year, there has been no allowance made for depreciation, a situation whica we must sooner or later meet.

Patent Litigation.—Owing to the fact that our merged companies were the first in the field of axle-driven car lighting apparatus, the patent litigation instituted by our competitors has with one exception resulted favorably to your interests and there is little doubt but that this abnormal expense ultimately will prove a valuable asset. The expenses should at an early date be reduced to normal.

Orders.—The steam railroads of the country have not been large buyers of passenger car equipment during the past three years, due first to business depression throughout the country, and at later date because of abnormally high prices. This has materially reduced the volume of business in the carliaghting department.

We close the year with the largest volume of unfilled orders (actual releases) the property has had for three years, amounting to \$1,390.738.

Over and above these orders in hand, large releases will be received on account of sales contracts made in the last few months, such contracts amounting to over \$3,000,000 in all.

With the acquisition since reorganization of over 200 service stations for distribution of the U-S-L product direct to users, the company is experiencing an increased market for batteries to be used on automoniles. The volume of this renewal business has been several times greater than oar experience heretofore—a direct result from the unique advertising and sales campaign adopted in Oct. 1915.

In the contract season just closed we have been successful in getting more than

Net shipments billed for year ending June 30 1916\$ Repairs and renewals, \$71,825; inventory adjustments, \$35,582; manufacturing cost, \$1,457,298; total	1 751 365
Manufacturing profit for year ending June 30 1916	\$186,660
Selling expenses, \$191,123; cost of advertising and sales campaign, \$38,816; administration expenses, \$168,118	398,056
Loss from operation	\$211,397
Deduct—Int. on bonds, \$27,500; discount on sales, &c., \$15,753; total, \$43,252; less discount on purchases, &c., \$19,152; bal	$\frac{24,100}{12,909}$
Loss for year ending June 30 1916	\$248,406
Extraordinary expenditures connected with reorganization (transferred from unadjusted debits at June 30 1916)	56,909
Extraordinary expenditures connected with patent suits (transferred from unadjusted debits at June 30 1916)	26,478

Total loss for year ending June 30 1916______\$331,792 *Includes expenses amounting to \$71,825 for repairs and renewals of plant and equipment. This burden was necessary because of the effect of the policy of curtailment adopted under the receivership and prior thereto, and \$35,582, covering an amount written off to inventory adjustments. We took advantage of unusual advance in the metal markets to clear our stock of any obsolete or inactive materials. We thus disposed of materials at only slight losses from inventory values.

	1916.	1915.	1916.	1915.
Assets-	\$	8	(Assets concl.)	
Real estate, plant &			Profit and loss x331,792	
equipment1	,335,557	1,296,226		
Stock in U. S. L. &			Total8,341,396	7,425,308
Ht. Co. of Maine.	1	1		
Cash and cash items.	377,450		Liabilities \$	\$
Stockholders' Protec.			Com. stk. auth. &	
Com., eash cl'm'd.	25,000		actually issued_y_3,778,250	3,778,250
Cash realized		93,615	Pref. stk. auth. and	
Bills & acc'ts receiv.	281,250	252,232	actually issued_z_2,995,150	
Due on treas, securs.			1st M. s. f. 6% bonds1,000,000	
under contr. of sale	312,500		Accounts payable 142,890	
Treas. com. stk. for			Notes payable 100,000	
sale realized net		443,605	Unmatured items ac-	
Mat'ls & supplies	968,706	639,944	crued 62,106	19,695
Receivers U. S. L. &			Special reserve, origi-	
H. Co. (Maine)		90,924	nal property ac-	
Disct. on fund. debt.	98,000		quirement 263,000	350,000
Deferred charges	8.721	7,336		
Patents & good will_4				7,425,308

x For particulars see statement of operations above. y After deducting \$221,750 common stock reacquired and held in treasury. z After deducting in 1916 \$4,850 preferred stock reacquired and held in treasury, against \$294,850 in 1915. b After deducting in 1915 \$500,000 unissued.

Note.—The assets above stated do not include any portion of \$100,150 par value preferred stock and \$680,500 par value common stock claimed in pending suits for accounting against the stockholders' protective committee and its counsel.—V. 101, p. 619.

Intertype Corporation, Brooklyn, N. Y.

(Report for Period ending June 30 1916.)

Net surplus from Feb. 4 to June 30 1916 \$111,132 Dividends on \$1,000,000 first preferred stock (4%) 40,000

Balance, surplus, after deducting first preferred dividends____ Balance, surplus, after deducting first preferred dividends_____ \$71.132

As a part of the property acquired by the corporation by purchase, it came into possession of a large amount of notes and accounts receivable representing deferred amounts due on account of sales of machines, supplies, &c., made prior to Feb. 4 1916. As of June 30 1916, the amount of notes and accounts receivable, of which the above-mentioned form a part, aggregated \$916,045. These are carried on the books at \$845,184, the difference of \$70.861 being a reserve against bad debts, losses, &c.

During this period additions to plant have been made at a cost of \$30,000, of which 40% has been charged to operating expenses.

The most notable achievement during the period under review has been the standardization of the three models manufactured by the corporation. This standardization has enabled the corporation to offer to the trade these three models, any one of which can be converted into any other—an advantage possessed by no other machines performing similar functions.

BALANCE SHEET JUNE 30.1916.

BALANCE SHEET JUNE 30 1916.

Plant account, \$824,313; less, reserve for depreciation, \$31,250,	2010 220
and patents, \$50,000	\$843,063
Cash, \$375,062, and notes and accounts receivable, \$916,045; less	1.220,246
Inventories: Raw material, work in process and finished	
Prepaid expenses.	10.597
Tabilities (Total \$2.785.273)-	
First pref. stock, auth., \$1,500,000; issued, \$1,000,000; 2d pref., convertible, authorized and issued, \$1,000,000	\$2,000,000
Common stock we wanted authorized 40 000 shower loss	

convertible, authorized and Issued, \$1,000,000. \$2

Common stock, no par value, authorized, 40,000 shares, less 10,000 shares reserved for conversion of 2d pref. and 10,000 shares issued and in treasury. Accounts payable, \$35,537; 1st pref. div. (paid July 1 1916), \$20,000; reserve for legal and other contingent exp., \$8,600 Surplus account: Net profit Feb. 4 to June 30 1916, \$111,132; less, two quarterly dividends on 1st pref. stock, payable April 3 and July 1 1916 (4%), \$40,000. Compare stock offering, V. 103, p. 761. 650,000 64.141

Assets (Total, \$2,785,273)

American Cyanamid Company.

(4th Annual Report-Year ended June 30 1916.)

(4th Annual Report—Year ended June 30 1916.)

Pres. Frank S. Washburn, Aug. 1916, wrote in substance:
Operations.—On July 1 1915 the plant, in keeping with the market demand for the company's product, was operating on the basis of about three-eighths capacity. As conditions gradually improved the rate of operation was increased until at the beginning of 1916 full operations, suspended since August 1914, were resumed. It will therefore be seen that of the twelve months under review only six reflect the result of full scale operations.

Extensions.—Arrangements have been made for so enlarging the present liquid air plant as to permit of obtaining from this source all the mitrogen gas required and thus make it practicable to abandon the use of the costly and relatively inefficient gas produced by the now obsolete original copper oxid plant. These extensions, the cost of which will be paid out of earnings, are now well undor way and will be completed in a few months. At this writing the company is completing and placing in operation a small experimental factory in the vicinity of New York City to try out on a commercial scale the process for the production of nitric acid from cyanamid. This plant will be capable of producing approximately two tons of nitric acid per day.

Sales and Shipments.—Sales for the fiscal year 1915-16 amounted to 50,774 tons, against 22,876 tons for 1914-15, while shipments for 1915-16 amounted to 42,956 tons, against 23,758 tons for 1914-15. The unfilled contracts as of June 30 1916 amounted to 21,308 tons, equivalent to the manufactured stock on hand at that date, plus two months 'full scale production.

Balance Sheet.—The item "founding and propaganda" under assets, amounting on June 30 1915 to \$230,956, has been charged off to surplus

duction.

Balance Sheet.—The item "founding and propaganda" under assets, amounting on June 30 1915 to \$230,956, has been charged off to surplus account. In Nov. 1915 the bond issue was retired and canceled. Current liabilities have been decreased \$344,908, and a plant depreciation account of

\$295,000 has been established, \$195,000 of which covers depreciation up to June 30 1915.

Results.—The net earnings after charging depreciation of \$100,000 amounted to \$376,391, equivalent after the payment of the current dividends on preferred stock to 7.2% on the outstanding common stock.

General.—During the fiscal year just ended two developments have transpired, the effect of which will be to largely extend the company's activities along profitable lines: (1) Execution of contracts with the Ammo-Phos Corporation whereby cyanamid or lime nitrogen will be supplied for the manufacture of ammonium phosphate and under which the American Cyanamid Co. is given the option of acquiring the entire capital stock of the Ammo-Phos Corporation; (2) making of a sales contract extending over a period of years with another large manufacturer for the furnishing of cyanamid or lime nitrogen for the purpose of producing ammonia.

The U. S. Congress has appropriated \$20,000,000 for the building of a plant to insure the Government in time of war an adequate supply of nitric acid. Many plans are under consideration, and among them one for the employment by the Government of cyanamid as the ammonia source in the oxidation of ammonia to nitric acid. The subject is under investigation by certain Government bureaus, and it will be a number of months before anything is determined upon.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1916. Sales, \$1,936,816; less allowances and freight on sales, \$55,234...\$1,881,532 Manufactured stock on hand June 30 1915, at cost, \$234,720; cost of stock manufactured, \$1,165,189; total, \$1,399,909; less manufactured stock on hand June 30 1916, at cost, \$233,870, and debit bags and shipping expenses, \$31,269; total 1,197,308

Gross profit for year ending June 30 1916.

Deduct—Administration expenses, \$54,682; selling, \$45,840; technical, \$8,137; suspension of operations, \$78,332; and interest, taxes, research, &c., \$46,014

Reserve for depreciation and depletion. Net profit on sales______Add miscellaneous earnings______ \$376.391 Net profit for the year ending June 30 1916

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Net mfg. profits (see above) Miscellane's net charges	\$376,391 Cr.9.106	\$58,466 Cr.117	\$332,262 7,673	\$189,109
Pref. dividends, 6%	196,578		189,696	144,365
Balance, surplus Previous surplus	\$188,919 238,365	\$58,583 179,781	\$134,893 44,888	\$44,744 144
Total Deprec'n, &c., reserve	\$427,284 195,000	\$238,364	\$179,781	\$44,888
Total surplus	\$232,284	\$238,364	\$179,781	\$44,888

BALANCE SHEET JUNE 30.

Assets→ 1916.	1915.	Liabilities— \$ 1916.	1915.
Lands, bldgs., &c2,342,811	2,293,717		2,500,000
Notes & accts, rec'le 183,737		Preferred stock*3,276,300	
Cash 210.006		Scrip certificates	442
Inventories 352,501	491,311	Accounts payable 76,367	48,464
Advance paym'ts, &c 47,169		Notes payable 150,000	656,000
License, patents, &c.3,526,917		Pref. div. July 1 98,289	
Found'g & propogan	230,955	Accr. int., taxes, &c 34,900	
		Deprec'n, &c., res've 295,000	
		Surplus 232,284	238,364
Total6,663,140	6,719,570	Total6,663,140	6,719,570

* Pref. stock authorized, \$12,000,000, and issued, \$3,276,300. Accumulated dividends on pref. stock to June 30 1916, \$196,578.—V. 101, p. 692.

P. Lyall & Sons Construction Co., Ltd., Montreal. (4th Annual Report-Year ending March 31 1916.)

(4th Annual Report—Year ending March 31 1916.)

Pres. William Lyall, Montreal, May 25, says in substance:
Results.—The results attained should be satisfactory to the shareholders;
taking into consideration the depression which has existed during the past
year throughout the Dominion, and also that only five months' production
was obtained from our munition department. The capacity of the first
unit only being reached during the last two months of this period.

The gross earnings amounted to \$234.644, from which was deducted
bond interest and pref. stock dividends, amounting to \$160.272, leaving a
balance of \$74.372. From this amount was appropriated the sum of \$42,000 for sinking fund bond redemption, making a total of bonds redeemed
to date \$119.500, leaving a balance carried forward to profit and loss account of \$32.372, and bringing the surplus up to date \$115,203. Plant
account has been reduced by \$110,000, and the item of organization expense has also been written off, amounting to \$14,233.

It will be noted that plant account has been increased by a special expenditure for the purchase of machinery for additional shell orders to be
completed during the year 1916, but which was not in operation during the
term of the fiscal year. On this expenditure your company is fully protected from any loss.

In addition to the large amount of munition contracts on hand, your
company has been awarded the contract to reconstruct the Parliament
buildings in Ottawa.

PROFIT AND LOSS ACCOUNT AS AT MARCH 31 1916.

Bond interest 69.272 7	4-15. 9,678 1,984 Balance surplus 1,000 Total surplus	mp_ \$42,000 \$32,372	1914-15. \$40,000 \$6,693 82,831
FINANCIAL STATE	EMENT AS AT M	ARCH 31.	

1916. 1915. | Liabilities— 1916. 1915.

ı	Assets-	S	S		S	8
ı	Real estate, plants.			Cum. pref. stock_	1,300,000	1,300,000
ı	&C	1.172,8091	1,177,425		1,750,000	1,750,000
١	Mach. & bldgs	376,194		6% 1st M. bonds.	1,130,500	1,172,500
1	Furniture & fixt's.	5,269	5,269	Open accts. pay	191,227	74,818
١	Patents, rights,			Sub-contrac.bal.,&		438,117
ı	good-will, &c	1.783,510	1,783,510		517,030	634,628
١	Cash on hand	1,523	64,333		11,305	11,725
ı	Deposits on contr.	76,177	232,282	Accrued dividends	15,167	15,167
ı	Bonds with trustee	9,000		Accrued wages		9,925
ı	Bills receivable	5,220	******	S. F. bond redemp.	119,500	77,500
١	Govt. certificates			Profit and loss	115,203	82,831
I	of indebtedness.	36,703				
١	Securities	1,233,997	1,161,393			
١	Open acets. receiv.	510,794	938,568			
١	Mat'l on hand, &c.	235.745	170,768			
1	Miscellaneous	23,820	33,662			
ı	matal	E 401 701	5,567,210	Total	5.461,761	5,567,210
ı	Total	5,461,761	0,007,210	10001	0,102,102	0,001,010

The Montreal Cotton Co.

(Report for Fiscal Year ending Dec. 31 1915.)

President S. H. Ewing says in substance:

President S. H. Ewing says in substance:

Our company manufactures, almost exclusively, cotton fabrics in sold colors requiring aniline dyes and chemicals extensively. The price of these supplies has been enormously inflated owing to the war, and the company has not been able to advance prices sufficiently to meet the increased cost and at the same time to consider the trade. The general business and the demand for its products has experienced a marked improvement, as shown in the increase of sales over those of last year.

The dividend on the preferred shares, 7%, has been declared, and, also a dividend of 4% on the common shares. The usual depreciation, bond interest, reserves and insurance, including that of the policy of \$400,000 to

secure dividends in the event of fire, have been provided for, and a surplus has been carried forward to the next year.

The works have been maintained in excellent condition and a further extension is almost completed for the manufacture of absorbent gauze, which will be in operation during the summer.

RESULTS FOR CALENDAR YEAR.

Cloth salesCloth in process	\$3,055,367 951,117	1914. \$2,291,885 1,202,882	\$3,017,704 1,100,895
Total Cloth stock, beginning of year	\$4,006,484	\$3,494,767	\$4,118,599
	1,202,882	1,100,896	805,360
Balance	\$2,803,602 \$1,922,046 295,490 76,167 115,000	\$2,393,871 \$1,678,103 267,690 79,657	\$3,313,239 \$2,443,905 291,649 79,508 115,000
Total deductions	\$2,408,703	\$2,025,450	\$2,930,062
Manufacturing profits	\$394,899	\$368,421	\$383,177
Farm rents, &c	12,887	13,051	12,136
Total Bond interest and bad debts Dividends	\$407,786	\$381,472	\$395,313
	\$53,777	\$44,166	\$47,054
	330,000	330,000	330,000
Balance, surplus	\$24,008	\$7,306	\$18,259

BALANCE SHEE

Assets— \$ Mill,land,power,&c.4,209,721 Employees' cottages 211,395 Cash. 1,811 Book debts, &c. 803,577 Inventories _ 2,604,073 Billis rec. (discount). 31,806 Miscellaneous. 12,657	407 802,651	Bonds Open account Bills payable Advances Indirect liabilities Sales guarantee Insurance reserve	856,664 393,168 797,999 31,806 297,767 303,458	1914. \$ 3,000,000 879,832 336,641 55,038 84,075 297,569 303,458 2,170,170
Total7,875,0417,875,041	7,126,783			7,126,783

United Cigar Stores, Ltd., Toronto.

(First Annual Report—Year ending May 31 1916.)

Pres. W. B. Reid, Toronto, June 26, says in substance:
This company is a holding company; the accounts deal only with its investments in subsidiary companies and the income derived from these investments. During the period the company received an income from its investments amounting to \$52,290, out of which dividends on the issued preferred stock at the rate of 7% per annum were paid, amounting to \$37,758. After providing for executive and administrative expenses, a balance of \$13,515 is carried forward.

The accounts of the operating company for the year ending April 30 1916 show that the gross sales of the retail stores amounted to \$881,968, against \$553,327 last year, being an increase of \$328,641, equivalent to 59%. The customers served by the operating company numbered 4,616,069, against 3,228,989, an increase of 1,389,080, equivalent to 43%.

We are at present operating a number of stores and sub-branches in Toronto, Montreal and various other towns and cities in Ontario. Our program of extension for the immediate future comprises the opening of additional stores in both Ontario and Quebec and various places further west. Our policy in this respect, however, will be governed by our ability to secure suitable sites on long leases at moderate rentals.

The operations of the Tamblyn Drug Stores, Ltd., in which company we have a substantial investment, report for the year ending Dec. 31 1915.

During the period we have acquired the ownership of all the share capital of two large cigar manufacturing concerns, which companies are operating four factories for the manufacture of cigars, &c., and are at present employing in the neighborhood of 400 people and are capable, without further extension, of an output of 24,000,000 cigars per annum. These factories are located in Farnham, Que, St. Cesaire, Que, London, Ont. and Windsor, Ont. Since acquiring these factories their monthly output has shown an increase or anging from 90 to 100%. Through our ownership of these factories we are able to control the manufacture

INCOME ACCOUNT FOR PERIOD ENDING MAY 31 1916.

Interest and divs. received\$52,290 Expenses1,016	Net income\$51,274 Preferred dividends37,758
Net income\$51,274	Balance, surplus\$13,516
	1 1916 (Total Each Side \$3,362,266).
Sundry debtors, incl. bank	Preferred stock

Directors: W. B. Reid (Pres.), L. W. Fraser (V.-P.), H. Stuart Watts, F. M. Dewan (Sec.) and P. Tilston (Treas.). See preferred stock offering in V. 102, p. 257.

Canadian Westinghouse Co., Limited.

(12th Annual Report-Year ending Dec. 31 1915.)

Pres. H. H. Westinghouse wrote in substance:

Pres. H. H. Westinghouse wrote in substance:

The result of operations for 1915 shows profits amounting to \$860,628. From the year's profits dividends amounting to \$449,343, being 9% on the capital stock, have been paid, property and plant account has been depreciated by an amount of \$150,000, and the remaining balance of \$261,525 has been carried forward to the credit of profit and loss, which shows as of Dec. 31 1915, a total unapportioned surplus, exclusive of all reserves, of \$1,823,775.

The industrial life of Canada during the year just closed experienced a remarkable recovery from the suspended activity of the preceding year. Many plants which had with difficulty kept together an irreducible minimum of their operating organization found themsleves early in 1915 strained to their utmost capacity under night and day operation. In addition, numerous new industries have been brought into being, the changed conditions in these respects being the direct result of large purchases in Canada by the British and Allied Governments of various supplies and munitions of war.

Your company competed successfully for a large share of the new apparatus and equipment demanded by these conditions, and was likewise favorably affected by release for execution of various large contracts for electrical apparatus, progress on which had been halted during 1914 by the declaration of war. At the same time, we placed at the disposal of the Government all that portion of its plant and equipment which proved suitable for manufacture of munitions, the fabrication of which latter in considerable quantities and of several varieties as dictated by the Government was successfully accomplished.

RESULTS FOR CALENDAR YEARS.

	1915. \$860,628 %)\$449,343	1914. \$386,114 (7)\$349,489	1913. \$1,002,619 (9)\$445,027	1912. \$1,050,124 (9)\$399,763
Reserve for insur. fund_ Miscellaneous	150,000	5,626	50,000 28,700 250,000	50,000 348,606
Written off prop.& plant Balance, surplus	\$261,285		\$228,892	\$251.755

BALANCE SHEET DEC. 31.

Accts, & bills receiv_1,593,177 1,335,694 Accounts I *Property & plant_3,232,306 3,367,925 Div. payal Materials, &c2,424,162 2,579,790 Contracts Insurance and tayes	ole Jan. 10 299,562 87,372 in progress 212,527 143,591
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GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Report.— See report of Lake Superior Corp. on a previous page.—V. 102, p. 238.

Algoma Eastern Railway.—Report.— See report of Lake Superior Corp. on a previous page.—V. 102, p. 238.

Antofogasta (Chile) & Bolivia Ry. Co., Ltd.—Notes Purchased.—J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the Guaranty Trust Co. have purchased, with the intention of selling the same, \$3,000,000 2-year 6% notes of this railway, a company registered under the English Companies Act Nov. 27 1888.

The notes are secured by special debenture stock having a present market valuation of over \$3.800.000. The company has outstanding (a) capital stock, viz.: £2,000.000 of deferred ordinary stock, £2,000.000 preferred ordinary stock and £2,000.000 5% cum. preference stock; (b) debenture stock listed on the London Stock Exchange as follows: 4% perpetual debstock, £1,000.000; 4½% deb. stock redeemable £1,000.000; 5% deb. stock red. £1,500.000, and 5% (Bolivia) deb. stock red. £600.000. 5% deb. stock red. £1,500.000 if 4% (Bolivia) deb. stock red. £600.000. 5% deb. stock red. £1,500.000 per annum from 1904 to the present time. It is now quoted in London Bangor & Aroostock RR.—Farme for Lune 20 V.—

Bangor & Aroostook RR.—Earns. for June 30 Years.—
June 30 Operating Net Other Interest. Divs. Balance,
Year— Revenue. Earnings. Income. Taxes, &c. (3%) Surplus.
1915-16-...\$3,748,004 \$1,389,798 \$256,067 \$1,405,256 \$103,458 \$137,150
1914-15-...\$3,747,973 1,402,254 203,307 1,379,071 103,458 123,032
—V. 102, p. 2253, 1810.

Boston & Maine RR.—Temporary Receiver Appointed.—
Judge Putnam in the U. S. Circuit Court at Boston on
Aug. 29 appointed President Hustis as temporary receiver
of the road. The Judge then withdrew from the case, owing
to the filing of an affidavit by Attorney Asa P. French, on
behalf of Francis V. Streeter, a stockholder, charging bias
on the part of Judge Putnam.
See also Connecticut River RR. and Vermont Valley RR.
below.—V. 103, p. 757, 664.

Breeklyn Rapid Transit Co.—Maturing Bonds.—

See also Connecticut River RR. and Vermont Valley RR. below.—V. 103, p. 757, 664.

Brooklyn Rapid Transit Co.—Maturing Bonds.—
See N. Y. Consolidated RR.—V. 103, p. 401, 238.

Wages.—The company announced on Aug. 29 a general increase in the wages of its employees in the transportation department, effective Sept. 1, in recognition of the loyalty displayed during the recent attempts of outsiders to stir up dissatisfaction. The increases affect 9.216 employees, from car cleaners to superintendents, and will cost the company about \$650,000 a year. An official statement says:

The new rates for motormen range from 26c. to 42½c. an hour, the minimum rate applying to beginners on the surface lines and the maximum to those in service over 10 years on the elevated and subway lines, the rates gradually increasing to the maximum according to the years of service. Elevated and subway motormen will continue to be chosen from those having good records on the surface lines. The present time allowances are also continued whereby on the surface lines conductors and motormen working over eight hours a day but less than ten are paid for ten hours' work, and on the elevated and subway lines motormen, conductors and guards working over seven hours and less than ten hours receive ten hrs. pay.

Rates (Cents) per Hour for All Motormen, also Conductors of Surface Lines.

Surface-1st yr. 2d yr. 3d yr. 4th yr. 5th yr. 6th yr. 7th yr. 8-10th.11-5th After.

Old rate._25c 25c 26c 27c 27c 28c 28c 28c 29c 29c

New rate.26c 27c 28c 29c 30c 31c 32c 33c 34c

Elevated and Subway—

Old rate._30c 32½c 32½c 32½c 33½c 35c 35c 37½c 40c 40c

New rate. 34c 35c 38c 38c 39c 40c 42c 42c 42½ 42½c 11.

Insmunch as an unusual percentage of the employees have been in service for many years, and tends, the company believes, to attract good men and to encourage continuity and efficiency of service.

The company also announced that the members of the Brooklyn Rapid Transit employees' benefit association have ratified by a very large majority (over 86% of entire

Cape Girardeau Northern Ry.—Decision of Master.—
See St. Louis & San Francisco RR. below.—V. 101, p. 46.

Chattahooche Valley RR.—Bonds Paid Off.—
We learn that the \$50,000 1st mtge. 6% bonds of this company due July 15 1916 were paid off at maturity and that they have been replaced by Consol. 5s of 1900.

Chattanooga Ry. & Light Co.—Strike Settled.—
Service on this company's lines was resumed on Aug. 26 after a two days' tie-up due to a strike of the conductors and motormen. The union will be recognized and the discharged men reinstated. Wage scale, &c., remain to be settled by negotiation or if necessary by arbitration.—V. 102, p. 1625.

Cities Service Co.—Extension of Time.— See Toledo Traction, Light & Power Co. below.—V. 103, p. 665, 493.

Civic Investment & Industrial Co.—Listing.— The Montreal Stock Exchange on Aug. 22 listed this company's stock. Amount auth., \$75,000,000; reported outstanding as of Aug. 19, \$58,803,-600; total listed as of same date, \$56,025,000.—V. 103, p. 496.

Colusa & Lake RR.—Sale.—
The trustees under a deed of trust securing an issue of \$50,000 6% 20-yr. coupon bonds were to sell this company's property at auction on Aug. 21.
This company was incorporated in Cal. Nov. 1886 with \$400,000 auth. capital stock, of which \$100,500 was paid in. The road ran from Colusa to Sites, Cal., but has not been operated since Jan. last.

Connecticut River RR.—Temporary Receiver.—Judge Morton in the U. S. District Court at Boston on Aug. 31

appointed as temporary receiver of this property James H. Hustis, who on Aug. 29 was made temporary receiver of the Boston & Maine RR., the lessee of the Connecticut River RR.

The counsel of the Connecticut River RR. asked that Mr. Hustis be made receiver of the road, but reserved the right to move for the appointment of another receiver or co-receiver later if any conflict should arise between the interests of the Connecticut River and the Boston & Maine.

The Boston "News Bureau" on Aug. 29 said:

Despite newspaper reports to the contrary, no efforts are being made so

The Boston "News Bureau" on Aug. 29 said:

Despite newspaper reports to the contrary, no efforts are being made, so far as we are informed, to renew the nearby maturities represented by the floating debt of Connecticut River RR. and its subsidiary, Vermont Val.RR [The receivership of both roads resulted from their inability to meet maturing notes, with the B. & M. in receiver's hands.—Ed. "Chronicle."]

The Connecticut River RR. has \$2,000,000 6% notes maturing Aug. 31. It claims that they were given for accommodation of the Boston & Maine, and that the latter is entitled to issue stock or bonds in payment of the dobt represented by these notes. Boston & Maine, however, is not a party to them as an endorser or guarantor and does not admit the claim of the Connecticut River owns all the outstanding \$1,000,000 par of 10% stock of Vermont Valley RR. which also has a sizable amount of notes coming due at the end of this month. Its note issue totals \$2,300,000 6s, and Boston & Maine, purports to be liable as endorser on them. It is alleged that the Vermont Valley will be unable to pay these notes, and that payment of them will be demanded of the Boston & Maine, Minority stockholding interests in the Boston & Maine believe its guaranty of these notes is illegal. See also V. 103. p. 758, 578.

Interborough Rapid Transit Co .- Wage Increase.

Interborough Rapid Transit Co.—Wage Increase.—
The following advance in wages, with a decrease in time from
ten to nine hours, was announced on Aug. 31, effective Sept.3:
Conductors: The new scale calls for \$2 80 for the first year and \$3 for the
second year and thereafter, and a nine-hour day, as against \$2 60 for first
year, \$2 80 second year and ten-hour day. Guards: \$2 40 to \$2 70 for
nine-hour day, against \$2 20 to \$2 50 for ten-hour day. Motormen, \$3 50
a day for the first year and by a sliding scale of increase, \$4 50 a day after
the tenth year, with a nine-hour day.
Overtime for trainmen is to be paid pro rata for the first hour and time
and a half for all after the first hour.
Porters, switchmen, starters, ticket agents, gatemen and mechanics
received similar increases.—V. 103, p. 493, 320.

International Transit Co.—Report—Bonds—

International Transit Co.—Report—Bonds.—
See the report of the Lake Superior Corporation on a previous page.—
V. 102, p. 1811.

Interoceanic Ry. of Mexico.—Operations Resumed.—
This road, which has not been in regular operation for some time on account of disturbed conditions, has resumed service.—V. 101, p. 130.

Kanawha & Michigan Ry.—Purchase—Bonds.— See Kanawha & West Virginia RR. below.—V. 102, p. 1621. Kanawha & West Virginia RR.—Purchased—Bonds Assumed.—The Kanawha & Michigan Ry. Co., one of the New York Central lines, has purchased all or nearly all of the outstanding stock (\$1,359,600) and has assumed the \$1,000,000 lst M. 5% bonds of 1905 due July 1 1955.

The road runs from Charleston to Blakely, W. Va., up Elk River, 33 with branch 4 miles), and is to be extended into the coal fields.—V. 85 p. 221.

Kansas City & Pacific RR.—New Trustee— See Missouri Kansas & Texas Ry. below.—V. 103, p. 320.

Martinez & Concord Interurban Ry.—New Company.—
This company, incorporated in California on Jan. 24 1916 with \$200,000 authorized common stock, has filed a mortgage securing an issue of \$200,000 25-year 6% cum. participating bonds dated Sept. 1 1916. There are no stocks or bonds outstanding.
The company proposes to build its road during the fall of 1916, presumably between Martinez and Concord, Cal., a distance of 8 miles.

Minneapolis & St. Louis RR. Co.—New Directors.—
New Directors.—Charles Hayden, Chairman of the Board; Edward L.
Brown, President; E. V. R. Thayer, Pres. Merchants National Bank,
Boston, John A. Spoor, Pres. Chicago Junction Stock Yards, J. S. Bache,
Frank P. Frazier, F. H. Davis, of the Edwin Hawley estate. Colonel Slocum of the Russell Sage estate, H. E. Huntington, S. B. Novembre and
Thomas Gibson.
C. W. Huntington was re-elected Vice-Pres., but not Gen I Manager.
The following directors resigned. Newman Erb, W. J. Wollman, A. C.
Doan, Ward E. Pearson, T. P. Shonts and Frank Trumbull. Mr. Erb's
resignation, it is stated, is due to poor health.—V. 103, p. 666, 406.

Doan, Ward E. Pearson, T. P. Shonts and Frank Trumbull. Mr. Erb's resignation, it is stated, is due to poor health.—V. 103, p. 666, 406.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—Receiver's Certificates.—The Minneapolis "Journal" of Aug. 26 said in substance:

Federal Judge Wilbur F. Booth to-day granted authority to C. P. Bratnober, receiver for the Dan Patch line, to issue \$100,600 receiver's certificates to take care of obligations existing now or shortly expected to arise. Astorneys at the hearing said the creditors had not come to a decision as to what snould be done about the terminal agreement with the Electric Short line, and action on that was deferred. M. H. Boutelle represented the receiver, W. A. Lancaster the Minneapolis Trust Co., collateral trustees, and J. O. P. Wheelwright the Continental Trust & Savings Bank, Chicago, trustee of the general mortgage.

Judge Booth released the road's rolling stock from a technical mortgage, so the surplus can be sold after spending \$5,000 or \$6,000 on repairs. Since canceling the lease on the Great Western line to Mankato, the road has much unused rolling stock.

Obligations to be met out of the certificates which the receiver will issue include \$15,000 expected deficit in the next 60 days, \$35,000 to close up right of way claims, \$24,000 to pay the overdue taxes with penalties and \$2,500 in traffic balances due other roads. The road needs \$1,500 a month to keep up its terminal land bought of T. B. Walker, but action on these matters was delayed.—V. 103, p. 406.

Missouri Kansas & Texas Ry.—Franklin Trust Co. Appointed Trustee under K. C. & Pacific RR. Mortgage—Over 66 2-3% of Bonds Deposited.—The Central Trust Co. having recently resigned as trustee of the issue of \$2,500,000 Kansas City & Pacific RR. 1st M. 4% bonds due Aug. 1 1990, the Franklin Trust Co. of N. Y. was on July 28 appointed successor trustee. cessor trustee.

cessor trustee.

The Feb. 1 1916 coupons on the Kansas City & Pacific 4s were not promptly met and a committee composed of Edward C. Delafield, Chairman L. M. Childs, Pres. of Montgomery Trust Co., Norristown, Pa.; Lee Clark, Chairman of Interstate Nat. Bank, Kansas City, Mo.; S. S. Furman, of Kountze Bros., N. Y. City: Thomas C. Temple, Secy. of the Phoenix Ins. Co., Hartford, Conn., and L. Edmund Zacher, Treas. of the Travelers Ins. Co., Hartford, Conn., was formed to protect the bondholders. J. C. Traphagen acted as Secretary (V. 102, p. 1163, 1346).

There has been deposited with the committee considerably over two-thirds of the total issue of bonds, and on July 28 the committee appointed the Franklin Trust Co., successor trustee.

Notice to Holders of M. K. & T. Ru, of Texas 1st M. 5s.—

Notice to Holders of M. K. & T. Ry. of Texas 1st M. 5s.—
Interest Payment.—As the result of the efforts of the committee representing these bonds Jules S. Bache, Chairman, an order has just been entered by the court directing the receivers to pay the coupons due on these bonds due Mar. 1, 1916.

The depositing bondholders are notified by advertisement on another page that the Empire Trust Co., 120 Broadway, N. Y. City, will, on Sept. 1, receive the aforesaid interest and will thereafter upon presentation of the certificates of deposit, accompanied by ownership certificate, in accordance with the Federal Income Tax Law, pay the March 1 interest. —V. 103. p. 579, 321.

New York Consolidated RR.—Bond Payment.—
We are informed that the \$650,000 4% consols of the Sea Beach Ry. Co. which matured Sept. I will be taken up by the Brooklyn Rapid Transit Co. at maturity, and deposited with the trustee of the last-named company's First Refunding gold mortgage, dated July 1 1902, pursuant to the provisions of the mortgage.—V. 96, p. 653.

New York New Haven & Hartford RR.—Restitution Suit.—Five stockholders, residents of Mass., owning in the aggregate \$1,000,000 or more of the capital stock, brought suit in the Federal District Court, N. Y., on Aug. 30 against former officers and directors of the company for the recovery of \$1,600,000 alleged to have been lost through mismanagement and bad investments.

management and bad investments.

Plaintiffs: Edwin Adams, Julius C. Morse, Geo. C. Fisk, James F. Ray and Mary M. Clark.

Defendants: William Rockefeller, Charles M. Pratt, Lewis Cass Ledyard, George Maculloch Miller, James S. Elton, Henry K. McHarg, Edward D. Robbins, John L. Blilard, Robert W. Taft, Charles S. Mellen, and J. Pierpont Morgan, Herbert L. Satterlee, William P. Hamilton and Lewis Cass Ledyard as executive under the will of J. Pierpont Morgan, and Florence A. V. Twombly as executive under the will of Hamilton McK. Twombly and the N. Y. N. H. & Hartford RR. Co.—V. 103, p. 759, 752.

New York Railways.—Income Bond Interest Declared.— This company has declared \$19.81 (per \$1,000 bond) on the Adjustment Income 5% bonds for the 6 months ended June 30 1916, payable Oct. 2. Compare advertisement on another page.—V. 103, p. 579, 494.

Northern Ohio Traction & Light Co.—Change in Control—Deposit of Stock—New Bonds.—Vice-President E. W. Moore on Aug. 25 said:

Moore on Aug. 25 said:

A contract has been entered into between holders of Northern Ohio Traction & Light Co. common stock aggregating a majority for the sale of the stock with the understanding that all holders of common stock may participate on exactly the same price and terms. The price is par, and the dividend payable Sept. 15 will go to present holders. The sale is contingent upon 95% of all of the stock coming in.

Notices are being mailed to-day requesting deposit of the stock with the Citizens' Savings & Trust Co. of Cleveland, as trustee. The bank will issue participating certificates. The terms are \$3 a share, to be paid on notice by the truste that 95% of the stock is on deposit; \$47 a share, payable thirty days later and the remaining \$50 a share to be paid on or before one year later at 6% interest, payable quarterly. The trust company certificates will have all of the stock so purchased as security. They will be in negotiable form and usable in place of stock. Possession of the property will not be turned over to the buyers until full 50% has been paid.

The "Cleveland Plain Dealer" adds to the foregoing:

The \$4,000,000 40-year 5s recently sold to N. W. Halsey & Co. will be distributed by the National City Bank of New York. It is believed that there will be little change in the active management of the property. Of the 90,000 common shares outstanding the holdings of Henry Everett and E. W. Moore total more than 30%. The deal means the relinquishment by Henry Everett of the property of which he and Mr. Moore have been sponsors since the inception of the present company, which was formed in 1902 as a consolidation of a number of Ohio properties. It has proved one of the most brilliant performers among public utility concerns in the country.—V. 103, p. 666.

Omaha Lincoln & Beatrice Interurban RR.—Secur.—

Omaha Lincoln & Beatrice Interurban RR.—Secur.—
This company has applied to the Nebraska RR. Commission for authority to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds. This, it is said, will cover the complete line from Omaha to Lincoln, but will not include the extension to Beatrice. Pres., Harvey Musser; Supt., J. H. Bramelt, Supt. of Lincoln Traction Co. (See "Electric Ry." Section, page 60.)

Pennsylvania Railroad.—Judgment.— See Pennsylvania Canal Co. under "Ind." below.—V. 103, p.321, 146.

Pere Marquette RR.—Earnings for Year ending June 1916.—Following is the statement published last week, changed only by the insertion of the item "hire of equipment," so that final results show balance applicable to int. payments:

June 30 Years— 1915-16. 1914-15. 1913-14. 1912-13. Gross earnings.—\$21,210,053 \$18,028,210 \$16,915,198 \$18,007,717 Operating expenses.—14,530,425 13,444,014 18,034,174 14,464,034

Net earnings Non-operating income	\$6,679,628 156,611	\$4,584,1966 194,538	if\$1,118,977 185,037	\$3,543,683 154,845
Total Taxes Hire of equipment Rentals Balance before de-	\$6,836,239 \$626,275 749,110 664,716	\$4,778,734 \$511,715 609,074 766,687	\$933,940 \$643,168 771,573 741,307	\$3,698,528 \$555,242 439,735 733,984
ducting interest	\$4,796,138	\$2 891 2586	1f83 080 088	\$1 060 567

V. 103, p. 759, 156. Pittsburgh Cincinnati Chicago & St. Louis Ry.—

Merger Plan.—President Samuel Rea in circular dated at
Pittsburgh, Pa., on Sept. 1 1916, regarding the meeting of
the shareholders to be held Oct. 17 to vote on the proposed
consolidation of the allied Pennsylvania RR. properties
below mentioned as the Pittsburgh Cincinnati Chicago &
St. Louis RR. Co. says in brief.

below mentioned as the Pittsburgh Cincinnati Chicago & St. Louis RR. Co., says in brief:

Under the provisions of the consolidation agreement, the outstanding indebtedness of the constituent companies will be assumed by the new company and the amount of stock to be issued by the new or consolidated company in exchange for stock and bonds now outstanding of the foregoing companies, is as follows (tabulated by the "Chronicle").

Terms of Exchange of Old Stock, &c., for New Stock.

Holders of each \$100 of—

Outstanding NewStk. Total Amt.

Pitts. Cinc. Chic. & St. L. pref. stock. \$29,999,713x \$110 \$32,999,684 do do do com. stock. \$29,999,713x \$110 \$32,999,684 do ado do com. stock. \$29,999,713x \$110 \$32,999,684 do Andala RR. capital stock. \$14,649,466x \$5 12,452,046 Pittsburgh Wheeling & Ky. stock. \$1,000,000y \$150 \$1,500,000 Anderson Belt Ry. stock. \$49,100 \$100 \$49,100 Chic. Ind. & East, Ry. stock. \$1,000,000 (z) \$250,000 do do mortgage bonds. \$500,000 50 \$250,000 \$50 Total _____\$84,807,515 \$84,860,166

x Par \$100 a share. y Par \$50 a share. z One \$100 share for entire \$1,000,000. The total par value of the stock and bonds of the existing companies proposed to be surrendered in exchange for stock of the new or consolidated

itized for FRASER ://fraser.stlouisfed.org/ company is \$84.807.514 73, and the par value of the stock of the latter company to be issued therefor aggregates \$84.860.16608. (All of one class. Ed.)

The purpose of the proposed merger and consolidation of these five separate corporations is to obtain the benefits that will result from their operation, accounting, financing and general administration as a united corporation. (Compare V. 103, p. 666.)

Pittsburgh Lisbon & Western RR.—Stock Reduction.— This company on or about July 27 reduced its capital stock from \$5,000,000 (practically all at last accounts owned by Wheeling & Lake Erie RR.) to \$150,000.—V. 100, p. 475.

Railroad Labor Situation.—Proposed Legislation.—See editorial columns on a previous page.—V. 103, p. 759, 666.

St. Joseph Ry., Light, Heat & Power Co.—New Mtge.— Stockholders of this subsidiary of the Cities Service Co. will vote Sept. 28 authorizing an issue of \$15,000,000 First and Ref. Mtge. 5% 30-year

on authorizing an issue of \$15,000,000 First and Ref. stige. 5% 30-year bonds.

The new bonds will be used partly to refund \$5,000,000 First M. bonds now outstanding and \$326,000 First M. bonds of the St. Joseph & Sayannah Interurban RR., and for extensions, betterments and improvements. The stockholders will also be asked to approve the extension of the new mortgage to the properties of the St. Joseph & Sayannah, as well as on all properties of the St. Joseph Ry., Light, Heat & Power Co.—V. 101, p. 2072.

properties of the St. Joseph Ry., Light, Heat & Power Co.—V. 101, p. 2072.

St. Louis & San Francisco RR.—Sale Confirmed.—
Circuit Judge Sanborn in the Federal District Court at St.
Louis on Aug. 29 confirmed the sale of the road to the Reorgan. Managers, over the protest of nine unsecured creditors.

Master in Chancery Fauntleroy at St. Louis on Aug. 29 submitted his report to the U. S. Circuit Court allowing claim of Louis Houck of Cape Girardeau, Mo., and St. Louis Union Trust Co. for \$1,037,368 against the old St. Louis & San Francisco RR., on account of bonds issued by Cape Girardeau Northern Ry. Co. in part payment for four lines which the 'Frisco bought in 1913, The Special Master finds the operating agreement valid and holds that the claim should be paid. The road extends from Aucell to Farmington, Mo., 92.8 miles, and Saline Jct. and Chester, Mo., 11.4 miles. See V. 101, p. 46.

St. Louis—San Francisco Railway.—New Securities.—
The Missouri P. S. Commission on Aug. 26 approved the proposed issue of the following new securities under plan of reorganization (V. 102, p. 896, 1061), viz.: (a) Prior Lien bonds, \$118,398,500; (b) \$40,547,818 6% Cum. Adjustment M. bonds; (c) \$35,192,000 6% non-cum. Income M. bonds; (d) \$9,452,026 6% pref. stock; (e) \$48,481,000 common stk.

The officers of the new company are as follows: Pres., W. C. Nixon, St. Louis; 1st V.-Pres., W. B. Biddle, St. Louis; 2d V.-Pres. and Gen. Mgr., E. D. Levy, Springfield; 3d V.-Pres., N. M. Rice, St. Louis; 4t V.-Pres., C. W. Hillard, New York; Sec. and Treas., F. H. Hamilton, St. Louis.—V. 103, p. 759.

South Carolina Light, Power & Rys., Spartanburg.
This company has awarded to the J. G. White Engineering Cerp., New York, a contract for the consulting engineering in connection with the design and erection of a concrete dam 600 ft. long and 45 ft. high on the Broad River, near Gaston Shoals, approximately 30 miles from Spartanburg. This dam will be in connection with the company's hydro-electric development at Gaston Shoals. The company does the entire street railway, electric lighting and power business in the city of Spartanburg, S. C. The power developed by the company's hydro-electric plant at Gaston Shoals is transmitted over seventy miles of line to Spartanburg, Gaffney, Cowpens, Woodruff, Pacolet and Blacksburg.—V. 102, p. 1437.

Woodruff, Pacolet and Blacksburg.—V. 102, p. 1437.

Third Avenue Ry.—Wages.—President Frederick W. Whitridge on Aug. 30 issued the following statement:
The request for an increase in wages the company will be unable to meet. Since Jan. I the wages have been increased by some \$250,000. I had every reason to suppose that the time of my last conference with the men in July that that was suostantially satisfactory, and I hope to be able to induce the men to proceed without now asking for an unreasonable further increase and thus avoid the delay and expense of arbitration. If the men are not willing to meet me upon these lines I am, of course, prepared to undertake such an arbitration and to pay our share of the expense thereof. [For the July earnings statement see the "Earnings Department" above.]

[At the meeting on Thursday Mr. Whitridge intimated that if the employees would cut down their requests the company might be able to meet them half way.]—V. 103, p. 580, 494.

Toledo Railway & Light Co.—Certificates.—
The Ohio P. U. Commission has authorized the issue of \$330,000 car trust certificates. The proceeds to be used for the purchase of 60 new street cars.—V. 103, p. 407.

Toledo Traction, Light & Power Co.—Extension of Time Henry L. Doherty & Co. announces that the executive committee of Cities Service Co. will recommend to the directors that the privilege of depositing Toledo Traction Co. stocks for exchange for Cities Service Co. eccurities, which expires Sept. 1, be extended until Sept. 15 1916.—V. 103,

Toronto Hamilton & Buffalo Ry.—Bonds.—
This company recently filed for record a mortgage securing its new issue of \$10.000,000 consol. mtge. 50-year 5% serial gold bonds dated Aug. 1 1916, due Aug. 1 1966, of which \$2,000,000 are outstanding. Interest payable F. & A. Denom. \$1,000. Guaranty Trust Co., N. Y., trustee.—V. 102, p. 1626.

Vermont Valley RR.—Temporary Receiver.—At Montpelier, Vt., on Aug. 31, James H. Hustis, temporary receiver of the Boston & Maine RR., was made also temporary receiver of its leased line, the Vermont Valley RR., by the Federal Dist. Court. Compare Connecticut River RR. above and Boston & Maine RR. in V. 103, p. 758.—V. 103, p. 240.

Western Pacific RR. Corp.—New Directors .-

The corporation has been organized with the election of the following directors. C. Ledyard Blair of Blair & Co., F. H. Ecker, Treas. Metropolitan Life Insurance Co., Alvin W. Krech, Pres. Equitable Trust Co.; A. M. Hunt 55 Liberty St., N. Y.; R. W. Martin, William A. Read & Co.; Starr J. Murphy of the Rockefeller Foundation; William Salomon of William Salomon & Co. and R. B. Young of E. H. Rollins & Sons, and Senator James D. Phelan. This company controls the Western Pacific RR., the operating company.—V. 103, p. 408, 62.

Wheeling & Lake Erie RR.—Upset Price.—The Central Trust Co., as trustee under the General Mortgage of 1905, has petitioned the Federal Court at Cleveland to reduce the upset price from \$18,500,000 to \$18,000,000.—V. 103, p. 580, 240.

INDUSTRIAL AND MISCELLANEOUS.

Algoma Steel Corporation, Ltd.—Report.— See report of Lake Superior Corp. on a previous page.—V. 101, p. 924.

Allouez (Copper) Mining Co.—Increased Dividend.—
This company has declared a quarterly dividend of \$2 50 per share on the \$2.500,000 outstanding capital stock, payable Oct. 4 to holders of record Sept. 13. This compares with a payment of \$2 per share in July, \$1 50 in April and \$1 in January of this year.—V. 102, p. 2168.

American & British Mfg. Co., Bridgeport, Conn.—
Pres. John C. Stanley, 49 Wall St., N. Y., by adv. on
Aug. 25, says in substance:
Notice is hereby given that on or about Aug. 2 1916 four promissory notes,
payable on demand to the order of the Cramp-Hoadley Co., or Joseph H.
Hoadley, for \$25,000 each, and one promissory note payable on demand to
the order of the same persons for \$21,610, were signed in the name of this
company and delivered to the Cramp-Hoadley Co. or Joseph H. Hoadley,
and that there were delivered therewith \$100,000 bonds of the Longacre
Electric Light & Power Co. and \$50,000 bonds of this company, all of
which were then in the possession of the American & British Mfg. Co.
Such delivery of notes and bonds is claimed by this company to have been
illegal, unauthorized and without consideration, and an action has been
commenced in the Supreme Court of N. Y. State to secure the cancellation
of the said notes and the re-delivery of the said bonds and for other purposes. By order dated Aug. 25 1916, in the said action, signed by Mr.
Justice Delahanty, the sale, transfer or removal of the said notes and bonds
has been enjoined until further order of the Court.—V. 101, p. 1808.

American International Corp.—New Vice-President.—

American International Corp.—New Vice-President. Frederick Holbrook, President of Holbrook, Cabot & Rollins, has be seted a Vice-President in charge of the office in Petrograd, Russi V. 103, p. 580, 240.

American Locomotive Co.—Common Dividend Resumed.

—A quarterly dividend of 1¼% has been declared on \$25,-000,000 common stock, payable Sept. 28 to holders of record Sept. 18. This is the first payment on this stock since Aug. 1908, when a like amount was paid. The regular quarterly 1¾% on the pref. stock was also declared payable Oct. 21 to holders of record Aug. 18.—V. 103, p. 576, 495.

Arkansas Light & Power Co.—Notes Paid Off.— We are informed that the \$290,000 6% 1st mtge, notes due Sept. 1 were called and paid off on Feb. 28 last.—V. 102, p. 2256.

Brier Hill Steel Co., Youngstown.—Bonds.—
Regarding the report that the company proposes to pay off its \$2,000,000 serial bonds of 1915 at 103 and int., Treasurer John Stambaugh says: "The company will probably call a part or all of these bonds Feb. 1 1917. The amount will not be determined until Dec. 1, when notice will be issued. The \$2,000,000 1st M. bonds are the only bonds on the company's property. No statement of earnings has been given since Jan. 1 last."—V. 103, p. 667.

Galumet & Hecla Mining Co.—Dividend Increased.—A quarterly dividend of 8% (\$20) has been declared on the \$2,500,000 capital stock, payable Sept. 22 to holders of record Sept. 1. In March and June last 60% each was paid. ord Sept. 1. In V. 103, p. 495.

Canadian Vickers, Ltd.—Debentures Offered.—The Law Debenture Corp., Ltd., London, is offering at par £1,000,000 6% First Mortgage Registered Debentures in debentures of £100 each, unconditionally guaranteed, principal, interest, sinking fund and premium by Vickers, Ltd., of London. An advertisement says in substance:

Sinking fund and premium by Vickers, Ltd., of London. An advertisement says in substance:

A first mortgage to Law Debenture Corp., Ltd., as trustee, upon the leasehold land and works at Montreal, and a floating charge on other assets. Redeemable at 103 within 25 years by the half-yearly cum. sinking fund of 2% per annum, to retire bonds, beginning in 1917. The company may also redeem the outstanding debentures at 103%, in whole or in part, on any interest date after Feb. 1 1921, upon six months' notice. Any debentures not previously redeemed will be repayable at 103% on Aug. 1 1941, or on the security becoming enforceable. Principal and interest (F. & A.) payable in London in sterling, free of Canadian taxes.

Authorized share capital is \$5,000,000.

Digest of Statement by Secy. John T. Coffin, London, Aug. 14 1916. Incorporated in Canada and holds 34 acres of land at Montreal, leased to the company by the Montreal Harbor Commissioners for 50 years at a sliding scale rent, with an interest up to \$25,000 per annum (inclusive of the rent) in the profits of the company. Over £1,000,000 has been spent upon the floating dock, works and equipment, which are fully employed, and last year's profits were more than sufficient to meet the interest and sinking fund on the debentures. The company holds a subsidy from the Dominion Government, secured by Act of the Dominion Parliament, of \$102, 456 (equal at par of exchange to £21,052) per annum for 35 years, of which 33 years are unexpired. The accumulative sinking fund of 2% p. a. Is £5,550,000; 5% non-cum. pref. stock, £750,000; 5% non-cum. pref. stock, £750,0

Caney River Gas Co.—Earns. for Years end. June 30:

June 30 Year—1915-16. 1914-15.

Gross (less gas
purchased..._\$880,641 \$332,980

Net, after taxes._ 384,183 156,377

Blond interest... \$25,933 \$11,297

Depreciation... 128,958 61,035

Net, after taxes... 384,183 156,377

Blaince, surplus *129,292 4,045

* Before deducting \$56,854 profit and loss adjustments.—V. 101, p. 1187.

or part of the immovables of the Roman Catholic members of the community. In other words, a fabrique obligation is the first tax lien on the Catholic property in the parish raising the loan, about 80% of the property in the Province of Quebec being owned by Roman Catholics. For this loan the immovable property of Roman Catholics is assessable on a tax rate based on the municipal roll of valuation, and the debt, for the payment of which the tax is levied, ranks as the underlying lien, taking precedence over municipal and school obligations. The lien of these "fabriques" on property in the city of Montreal, for example, must be discharged before the holder of a Montreal municipal or school bond can by judicial process collect the interest or principal on the bond or debenture which he holds.

Those familiar with affairs of the Catholic Church are aware that it has never defaulted in any of its obligations. These obligations, too, have always been liquidated out of the usual church revenues without having to resort to the right of assessment under the law. But the additional security is there, and the right to assess property worth, in many instances, a dollar or more for every five cents borrowed, is subrogated to the lender.

Centennial Mining Co.—Initial Dividend.—
An initial dividend of \$1 per share has been declared on the stock, payable Sept. 21 to holders of record Aug. 31.—V. 80, p. 1177.

Central Union Telephone Co.—Purchase.—
The Onio P. U. Commission has approved the purchase of the properties of the Washington, Jefferson, Belmont, Union and Woodsfield telephone companies by this company for \$1,341,000.—V. 102, p. 610.

Net profit \$91,657 \$179,015 \$529,884 \$96,300 The balance sheet as of July 31 1916 shows \$5,217,250 6% cumulative preferred stock and \$2,839,350 common stock (par \$10), and bank loans, \$480,000.—V. 103, p. 496.

\$480,000.—V. 103, p. 496.

Chevrolet Motor Co., New York.—Car at \$490.—Pres. Durant, in Bulletin No. 4, dated Aug. 28, says in brief:
When the company first offered its model "Four-Ninety" touring car to automobile dealers and to the public in Jan. 1915, with electric lights and starter, at the then sensational price of \$550, the management stated frankly that whenever its manufacturing facilities and production justified it, the price should be \$490. The company has since then completed one of the best motor plants in this country; has bullt and equipped an up-to-the-minute axle plant; has acquired a complete transmission plant, and has in operation seven large assembling plants. Accordingly, our 1917 contracts now going out, present the model "Four-Ninety" to the public at \$490, fully equipped, with a 'standard, two-unit electric lighting and starting system built into the car, making it the lowest priced, electrically lighted and started automobile in the market to-day. Compare V. 103, p. 581.

City Light & Water Co., Amarillo, Texas.—Notes.—Brooke, Stokes & Co., Phila., are placing at par and int. \$250,000 1-Year 6% Secured Gold Notes, dated Sept. 1 1916 and due Sept. 1 1917, but callable at 100½ and int. on 30 days' notice. A circular shows:

On 30 days' notice. A circular shows:

Authorized and outstanding, \$250,000. Denom. \$500 and \$1,000. Interest M. & S. 1. Trustee, Guaranty Trust Co. of N. Y. Secured by deposit of \$400,000 lst M. bonds, the entire outstanding issue, under the \$2,000,000 mortgage. The company agrees that no more bonds shall be issued until the notes are paid. Proceeds of notes will retire a like amount of notes due Sept. 1 1916 and provide for improvements, extensions, &c.

The company does the entire electric and water business without competition and under long-term franchises, in Amarillo, Tex., a substantial and growing city, population 13,585 (local census), against 9,957 in 1910 and 1,442 in 1990.

Properties: (a) Modern fireproof power plant, brick and stone, steam turbine equipment, 1,325 k. w. generating capacity. (b) A water supply pumping equipment and reservoir having a 1,000,000-gallon capacity and a standpipe giving a static head of 80 feet. (c) Electric transmission lines with 124 miles of wire distribution. (d) 36 miles of water mains covering the city. Appraised replacement value, excluding franchises, and other intangibles, over \$560,000. The entire capital stock is owned by the Cities Service Co. of N. Y., which owns and operates over 70 public utility companies, serving over 2,000,000 people. (See p. 83 of "El. Ry." Section.)

Earnings, July 31 Years—1915-16. 1914-15. 1913-14. 1912-13. Gross earnings. \$145,288 \$128,872 \$120,881 \$109,514 Net earnings. \$450,000 notes calls for \$15,000.—V. 101, p. 1191.

Colorado Springs Lt., Ht. & Pow.Co.—Gas Rate Increase.

Colorado Springs Lt., Ht. & Pow. Co.—Gas Rate Increase.

The company has been granted permission by Colorado P. U. Comm. to increase its gas rate from \$1\$ net to \$1\$ 10 for first 5,000 feet of monthly consumption. Company had sought to raise the rate to \$1\$ 25 a thousand. The company was able to show that it was not earning a fair return on investment in gas property.—V. 102, p. 1542.

Consolidated Gas Electric Light & Power Co. of Baltimore.—New Stock.—The company is proposing, provided the Maryland P. S. Commission approves, to offer to its shareholders, both common and preferred, the right to subscribe at par on or before Dec. 1 1916 for \$3,697,912 additional common stock to the extent of one new share for

to subscribe at par on or before Dec. 1 1916 for \$3,697,912 additional common stock to the extent of one new share for every five shares held by them respectively.

Subscriptions will be payable at the company's office in Baltimore, or to its agent, the New York Trust Co., 26 Broad St., N. Y. City, as follows: \$20 per share on Jan. 15 1917, \$15 per share on Mar. 15 1917, \$15 on May 15 1917, \$15 on July 16 1917, and \$20 per share, less \$2 65 int., on Oct. 1 1917. The shareholders of the company in Great Britain who are at present precluded under the Acts of the British Government from investment in foreign securities, will be permitted to exercise their rights in 1917 in case the existing embargo is raised. Deferred warrants to subscribe will be issued on the basis of one to five, with the option to purchase the stock on Oct. 1 1917, at 105 a share. Compare annual report for 1915-16 in V. 103, p. 753, 763.

ssied on the casts of one to five, with the option to purchase size on Oct. 1 1917, at 105 a share. Compare annual report for 1915-16 in V. 103, p. 753, 763.

Continental Coal Co. (of W. Va.).—Sale of Stock.—
See Sunday Creek Coal Co. below.—V. 102, p. 2169.

Cosden, in circular dated at Tulsa, Okla., Aug. 25 1916, reports to the shareholders:

Enclosed herewith you will find dividend check for 7% on your common stock, which represents the regular 2% dividend and a 5% extra dividend. During the quarter which ended June 30 1916, the net profits amounted to about \$900,000; for the first six months of the year the net profits amounted to about \$2,000,000. Due to the fact that the lubricating plant was not in operation, the earnings for the second quarter of the year were less than expected.

The lubricating plant should have been in full operation by May, but owing to delays in the delivery of machinery and steel, completion was impossible before the 15th of the month. It is now running and should add at least \$100,000 per month to our net earnings. From now on our profits should greatly increase by reason of the low price of crude oil, additional still capacity and the lubricating plant. We are confident that the net earnings for the six months ending Dec. 31 1916 will be greater than for the six months that ended June 30th.

All of the pref, stock and bonds having been converted into common stock, our present capitalization consists now wholly of common stock, the amount outstanding being \$5,752,865.

In addition to our lubricating plant we have added 14 miles to our Cushing pipe line, purchased about 600 additional tank cars, erected many large storage tanks for crude and refined products, built a new acid plant, bought a large interest in the Union Petroleum Co., an oil export company, erected and are still erecting many new stills, and otherwise added to and improved our refinery in such a manner that to-day, although our company is not

three years old, it is one of the largest independent oil refining companies in the U.S., with a refinery at West Tulsa, Okla., modern in every detail. The future of your company never looked brighter or better to me than it does to-day.—V. 103, p. 409, 147.

Denver Union Water Co.—Proposed Purchase. See "State and City" Dept. on another page.—V. 103, p. 410.

Driggs - Seabury Ordnance Co.—Common Div. Passed.

—The quarterly dividend of 5% on the \$9,000,000 common stock, usually declared at this time, has been passed. The regular quarterly dividends of 1¾% on the first pref. and 1½% on the second pref. stocks were declared payable Sept. 15 to holders of record Sept. 1.

Pres. A. E. Borie on Aug. 30 issued the following statement: "The company's earnings are more than sufficient to warrant and pay a dividend on the common stock Sept. 15, but, owing to delays which could not have been foreseen in deliveries during June, July and the first half of August and the consequent heavy increase in raw materials on hand, work in process, &c., the board of directors deemed that the best interests of the stockholders will be more adequately conserved if no dividend on the common stock is declared at this time. Deliveries are now being made at an increasing and satisfactory rate."

COMBINED PROFIT STATEMENT FOR 6 MOS. END. JUNE 30 1916.

Manufacturing profit___\$1,907,889 Other income_____64,646 Net profit_____\$1,439,298 ---\$1,972,535

stock, \$0,000,000 counts and \$15,000,000 firsts moregase bonds. \$15,000,000 firsts moregase bonds. \$15,000,000 firsts moregase bonds. \$194,686. \$260,000; royalties and commissions payable, \$309,994 Notes payable, \$300,000; royalties and commissions payable, \$17,2460; accounts payable, \$194,686. \$277,262 sughts. \$127,462; accounts payable, \$194,686. \$277,262 sughts. \$1,257,670 for \$10,270. p. 64. \$1,257,670 for \$

			Will	Receive	
Holders of Existing—	Outstanding.	If Paying.	New Incomes.	New Pref. Stock.	New Com. Stock
First & Ref.	M. 58\$5,700,000x	Nil	\$5,700,000 100%	*******	
y Preferred	stock 3,000,000	\$750,000x 25%		\{\\$3,750,000\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
z Common s	tock 1,687,500	337,500			\$1,687,500 100%

x Supplied by Ed. y Par \$100. z \$25.

No securities will be issued in respect of the \$160,000 of First & Ref. Mtg. bonds of the Eastern SS. Corp. now pledged as collateral as hereinabove stated, if they are acquired by the committee, but if so acquired such bonds may be used for such purposes of the reorganization as the committee may determine and shall, together with the other bonds and securities deposited under the bondholders' agreement or the plan, be kept alive so long as is deemed necessary for the purposes of the reorganization or the protection of the new company or its security holders.

The \$740,000 five-year 5% debenture notes to be exchanged at their par value for an equivalent principal amount of the notes of the present company hereinabove referred to; the balance of such notes, aggregating \$40,000, to be paid in cash from the funds to be provided under the plan.

Cash Requirements.—From the cash contribution by the holders of preferred and common shares, which has been guaranteed as and to the extent hereinafter stated, it is estimated that no less than \$850,000 in cash will be received. This fund, together with any additional cash paid to or received by the committee in respect of the deposited bonds or otherwise, will be used to carry through the foreclosure and other court proceedings and acquire the property embraced in the reorganization as carried out, and to remedy the defaults in respect to the sinking funds under the Eastern SS. Co., Maine SS. Co. and Portland Consolidated SS. Co. mortgages, and to acquire to property embraced in the reorganization as carried out, and to remedy the defaults in respect to the sinking funds under the Eastern SS. Co., more than the plan, and to discharge any obligations or expenses of receivership or reorganization, including any committee expenses and compensation; any balance remaining to go into the treasury of the Eastern Steamship Lines, Inc.

Payment on account of the new pref. and common stock to the amount of SS50,000, to wit: \$750,000 on one coun

Enger Motor Car Co.—Stock Offered.—The Block & Platt Co. are offering the unsold portion of an issue of convertible 7%, cumulative pref. stock on a basis of one share pref., par \$100, and two shares common, par \$10 each, for \$105.

The Plant.—Located on main line of C. H. & D. Ry.in Cincinnati, O., and contains over 100,000 sq. ft., equipped with automatic sprinkler system, with room for expansion on real estate now owned.

Car.—At present we manufacture only one style of car, the Enger 12–6, thereby permitting of great economy in production. It is a high-grade, high-efficiency car, selling at the lowest price (§1,295) of any 12-cylinder car on the market. Has been unable to meet the demand and has sold every car at a large net profit.

Application has been made for authority to list the common and pref. stock on the Cincinnati Stock Exchange and the common stock on the N. Y. curb market. The Union Savings Bank & Trust Co., Cincinnati, is transfer agent and registrar.

Escondido (Cal.) Utilities Co.—Sold.—
This company's gas and electric-light and power property was recently sold at auction for \$10,000 to A. W. Wohlford of Escondido, who held 49 of the 50 bonds outstanding.

Firestone Tire & Rubber Co., Akron, Ohio.—Stock.—
The stockholders will vote Sept. 30 on increasing the limit of capital stock from \$4.000,000 to \$50.000,000, of which \$40.000,000 will be common and \$10.000,000 6% cum. pref. The present \$1,000,000 pref. will be redeemed, presumably at 110. Press reports say that a large dividend in stock is thought likely.—V. 101, p. 844.

Food Products Merger in California.—Control.—F. P. Anderson, San Fran., in an advt. dated Aug. 25, says:

Certam local interests have requested me to secure options on the business of the California Fruit Canners' Association, Central California Canneries, Griffin & Skelly Co., the J. K. Armsby Co., and options on 51% of the stock of the Alaska Packers' Association. This I have now accomplished, having secured options on the four companies mentioned and considerable in excess of the necessary amount of Alaska Packers' Association stock, and am leaving this afternoon for New York accompanied by Mr. Frank Madison, Mr. J. Cheever Cowden and Mr. George N. Armsby, to carry out the financial plan I have arranged so that any further stock holders of the Alaska Packers' Association who care to join this plan may do so by signing options at the Bank of California, or at the office of Bond & Goodwin, before Aug. 31 1916. It is understood local interests referred to is the Armsby Co. of N. Y.]—See also V. 103, p. 760.

Ford Motor Co., Detroit.—Report.—Press advices quote

Casa on hand.......\$2,550,771 | do getting \$5 a day or more 36,626 —V. 103, p. 496.

General Motors Co.—Readjustment of Capital.—The board of directors met Aug. 31 to consider possible readjustment of capitalization. The meeting was adjourned until Sept. 7 without definite action. The following statement, as revised by the "Chronicle," is believed to be subst. correct:

Although details have not yet been completed, the plan which is now under consideration, it is stated, calls for the formation of a new corporation with a capitalization of \$100,000,000.

Present common stockholders will be given the privilege of exchanging their holdings for common stock of the new company on the basis of five shares of new common for one of old. It is expected that the new stock will have no par value.

The plan is also understood to provide for a readjustment of the pref. stock through the issuance of a new pref. to be offered for the old on the basis of possibly 4 shares of new for 3 of old stock, which would increase the present preferred stock somewhat. The new preferred will probably be a few total outstanding common stock of between \$15,000,000 and \$20,000,000. making a total of \$100,000,000.

The present outstanding common stock is \$16,506,783 and the pref. \$14,985,200, not including \$1,311,300 pref. and \$138,500 common held in the treasury of suosidiary companies and \$1,741,900 pref. and \$3,233,747 common in the General Motors treasury.

On the basis of the present volume of business being handled by the General Motors Co. it is regarded by careful students of the situation that a \$100,000,000 capitalization would not be out of proportion. In the fiscal year ended July 31 last, according to preliminary estimates, the company, without any further increase in revenues, would show in the neighborhood of 40% earned on the stock.—V. 103, p. 496.

Hartman Corporation.—Stock Listed.— The Chicago Stock Exchange has listed \$12,000,000 capital stock.— 103, p. 668, 496.

Hawaiian Sugar Co.—Extra Dividend.—
This company has declared an extra dividend of \$1 20 per share on the outstanding capital stock (par \$20) in addition to the regular monthly distribution of 30 cents, both payable Sept. 15 to holders of record Sept. 8. An extra dividend of \$1 50 was also paid in June and 50 cents extra in April.—V. 102, p. 2258.

Holland Land Co., California. -Bonds. -The William R. Staats Co., Los Angeles, is offering for sale \$400,000 1st M. 6% gold bonds of 1916, with interest guaranteed for two years' period by the California Delta Farms, Inc. A circular shows:

two years' period by the California Delta Farms, Inc. A circular shows:

Dated June I 1916, due June I 1936. Callable at 102 and int. on any interest payment date. Denom. \$100, \$500 and \$1,000 (c*). Principal and interest (J. & D.) at Mercantile Trust Co. of San Francisco (the trustee) William R. Staats Co., Los Angeles, and Illinois Trust & Savings Bank, Chi.

Capitalization—

Capital stock.

Capital stock.

Capital stock.

S3,000,000

First M. 6% bonds (this issue), deliverable as work progresses. 1,250,000

Second M. 6% bonds (ith begins to accrue Jan. 1 1919)...... 1,476,000

Properties.—Owns in fee over 20,000 acres of rich, level farming land on west side of Sacramento River, about 14 miles south from city of Sacramento. About 1,100 acres, standing above high water, are now under cultivation and producing crops, and the entire tract is being prepared for farming, renting or sale in small farms, dredgers being now at work. The adjoining lands yield asparagus, beans, alfalfa, fruit, berries' &c. The plans call for the same general improvement work so successful throughout the lower Sacramento Valley, plans approved by the California Delta Farms, Inc., with its long experience in similar contract work as well as on its own property of about 40,000 acres on which the improvements cost over \$3,000,000. The proper water level is regulated by drainage canals and ditches, and the surplus water in winter, if any, is pumped off the property, the lands being sub-irrigated in summer.

The property upon the completion of the work now under way should find a ready market in parcels of from 50 acres upwards at from \$200 to \$500 per acre. The present value of the property is not less than \$2,000,000 and when the improvement work is completed at not less than \$200 per acre net, or about \$4,000,000, against not over \$1,250,000 1st M. bonds. Navigable water ways nearly surround the property.

Income.—Lands in the immediate vicinity are in ready demand at from \$15 to \$25 rental per acre. At \$15 per acre the company would hav

Under the terms of the 2d M. also 50% of the surplus net earnings, after paying interest, shall be paid into the trustee, two-thirds to 1st M. bond redemption and one-third to 2d M. bond redemption. The trustee, however, shall invest the 2d M. bonds' sinking fund up to the amount of 5% of the par value of the bonds outstanding in securities which are a legal investment for California savings banks, and shall hold the same pending the maturity of all bonds outstanding, but may sell them if necessary to protect the property in accordance with the terms of the deed.

[The company is successor of the Netherlands Farms Co., whose \$1,476,-000 1st M. bonds were exchangeable in the reorganization, \$ for \$, for new 2d M. bonds and interest certificates covering the period to July 1 1919.]

Imperial Oil Co., Ltd.—8% per Annum.—

A dividend of \$4 per share has been declared on the stock, payable Sept. 1 to holders of record Aug. 18. The same amount was paid in February, and places the stock on an 8% per annum basis.—V. 102, p. 979.

International Mercantile Marine Co.—Earnings.—
The results for the month of August, we are informed, will not differ materially from the results recorded for other recent months, but September is expected to yield a record income. The following is an authoritative statement to Luly 31, 1016:

Earnings of the International Mercantile Marine Co. for 7 Mos. end. July 31. January \$4,525,000 | May \$7,311,000 February 4,007,000 | June 6,929,000 March 5,192,000 | July 4,773,000 April 5,727,000 | Total net earnings before deducting war tax \$38,464,000 War tax (60% with exemptions varying from month to month) est 12,821,000

Balance \$25.643,000 This estimated \$25,643,000 net for the seven months is at the rate of \$43,992,000 for the twelve months of 1916, or the equivalent to \$85 a share on the \$51.725,000 pref. stock outstanding, or more than the equivalent of all dividends accumulated (82%) on the pref. stock since the company was formed in 1893. No war tax has yet been paid and the amount of the ultimate payment cannot now be determined. See V. 103,p.668, 532.

International Salt Co.—Dividend Increased.—
A quarterly dividend of 1% has been declared on the \$6,077,130 stock, payable Oct. 1 to holders of record Sept. 15. This compares with the regular ½ of 1% and 1% extra paid in July last.—V. 102, p. 2258.

Interstate Electric Corp.—Dividends.—
A quarterly dividend of 144% was paid Sept. 1 on the \$500,000 pref. stock, to holders of record Aug. 25.—V. 103, p. 668.

Jewel Tea Co., Inc.—Sales for 4 and 32 Weeks end. Aug. 12 1916—4 Weeks—1915. Increase. 1916—32 Weeks—1915. Increase \$927.454 \$590.927 \$335.527 \$7.007.456 \$4.469.427 \$2,538,029 —V. 103, p. 497, 148.

-V. 103, p. 497, 148.

Kanawha & Hocking Coal & Coke Co.—Sale.—
See Sunday Creek Coal Co. below.—V. 102, p. 1166.

Kansas Natural Gas Co.—Plan—Underwriting.—With a view to paying off the entire bonded debt and the past due and accrued interest thereon, and thus lifting the receivership, and for the further purpose of providing \$1,000,000 or thereabouts for improvements, it is proposed to increase the outstanding stock from \$6,000,000 to \$15,000,000. The \$9,000,000 is to be offered at \$25 a share or 50% of its face value (\$50) to the stockholders, provided underwriting can be obtained for the entire amount.

be obtained for the entire amount.

value (\$50) to the stockholders, provided underwriting can be obtained for the entire amount.

Digest of Underwriting Agreement of July 7, Signed Pres. V. A. Hays.

(1) It being necessary in order to effect the discharge of the receiver to raise money to pay debts, extend and improve plant and increase gas supply, the company agrees within six months (or a longer period in case of unavoidable delay) to cause its capital stock to be increased in the amount of \$9,000,000 in addition to the outstanding stock; par value \$50 a share; said increase to be sold, full paid and non-assessable, at 50% of its face value upon the following conditions: (a) The stockholders shall have the first right to purchase the same pro rata at 50% within 15 days after notice has been mailed to them. (b) The underwriters shall purchase pro rata at the same price any portion of the \$9,000,000 new stock not taken by the stockholders, the underwriting agreement, however, to be binding only in case the entire \$9,000,000 is underwritten.

(2) The moneys realized from the sale of said stock shall be applied to the payment of the bonded debt of said company, secured by its first and second mortgages, the bonded debt of said company, secured by its first and second mortgages, the bonded debt of the Kansas City Pipe Line Co. and the Marnet Minig Co. and the past due and accrued interest on said bonded debt, so that the same can be redeemed and retired and the mortgages cancelled. Said indebtedness is to be determined by the creditors' agreement dated Dec. 17 1914 (V. 100, p. 401, 1171). It is estimated that the amount of the money so raised shall be used in the extension and improvement of the plant and to obtain an increased gas supply. The company further agrees that as soon as said stock has been sold and its debts paid as aforesaid it will promptly apply for the discharge of the receiver of said company.

Stockholders' Protective Committee.—This committee, it is understood, is co-operating with the management as to reorganization matters:

R.

R. A. Long, Pres. Long-Bell Lumber Co., Kansas City, Mo.; M. L. Benedum, Pres. Benedum-Trees Oil Co.; G. T. Braden, Pres. Oklahoma Natural Gas Co., and E. P. Whitcomb, V.-Pres. & Gen, Mgr. Union Natural Gas Corp., all of Pittsburgh, Pa.; W. W. Splane, director Union Natural Gas Corp., Oil City, Pa.; L. C. McKinney, Pres. & Gen, Mgr. Titusville Iron Co., Titusville, Pa.; V. A. Hays, Pres. Kansas Natural Gas Co., Independence, Kan., with John C. Bartlett as Secy. of committee, 1402 Union Bank Building, Pittsburgh.

Increase in Rates.—Pres. V. A. Hays, Independence, Aug. 23, wrote:

Aug. 23, wrote:

Answering your questions in the order named: (1) The advance in price at Kansas City, Mo., applies to other towns equally distant from the gas field, which are Kansas City, Kansas, Olathe, Lawrence and Topeka. Atchison and Leavenworth, which are further distant, will pay a slightly higher rate, and Ottawa and towns south of there will pay 32c. Towns on our Southern trunk line will pay 30c., being much nearer the field. Notices of these increased rates were sent our recently, to become effective after Sept. 1, but so far no restraining orders have been asked for, and we do not think there will be, for the reason that we are protected by the decisions of the Federal Court in the suit of the receiver against the P. U. Commission of Kansas.

(2) An application to terminate the receivership will be read.

of the Federal Court in the suit of the receiver against the P. U. Commission of Kansas.

(2) An application to terminate the receivership will be made as soon as the underwriting agreement is completed, which will probably be done at an early day.

(3) The underwriting agreement fully explains the plan of reorganization. Notice Sent by Receiver Landon to Kansas City Gas Co. on August 4.

You are hereby notified that from and after the August 1916 meter readings, and until further notice, the price you will charge for gas delivered to domestic and gas engine consumers in the city of Kansas City, Mo., and vicinity shall be as follows:

A minimum bill of \$1 a month, which is uniform over our entire system, which will cover the first 2.000 feet or fraction thereof of gas consumed. All gas consumed in any one month in excess of 2,000 feet, 33 cts. per 1,000 cu. ft.

A discount of 3 cents per 1,000 cu. ft. will be allowed on all gas in excess of the 2,000 ft. covered by a minimum bill to all consumers paying their bills on or before the 10th of the month following that in wich the gas was consumed.

The Court having fixed the minimum price in Kansas at 32 cts., the receiver has varied the price in that State, according to location. In Kansas City \$2\frac{1}{2}\sqrt{2}\sq

Minimum Price of 32 Cents Charged in Kansas Pending Final Decision.

The U. S. District Court for the Dist, of Kan., First Div., on June 3 granted John M. Landon, as receiver of the company, an injunction rest of the Commession (Xung at 28 cts., pen 1,000 cu. ft. and the Commession (Xung at 28 cts., pen 1,000 cu. ft. and the Commession (Xung at 28 cts., pen 1,000 cu. ft. and the Commession (Xung at 28 cts., pen 1,000 cu. ft. and the Commession (Xung at 28 cts., pen 1,000 cu. ft. and the Commession (Xung at 28 cts., pen 1,000 cu. ft. and the Commession (Xung at 28 cts., pending a final decision in the suit. This decision, based on the ground that the other rates were confiscatory. This decision, based on the ground that the other rates were confiscatory. This decision, based on the ground that the other rates were confiscatory. The configuration of the company and an additional summary of the company and additional configuration of the company and an additional conf

regarding the property, its finances, earnings, &c., was cited at considerable length in the "Chronicle" of July 29, p. 411.—V. 103, p. 761.

Maxim Munitions Corporation.—Cartridges.—

J. W. O'Bannon, Pres. of this corporation announces that it is now producing finished cartridges under its contract with the Royal Danish of the Corporation of the Corpor

sawmills and plants and equipment, and logging railroad, any and all of which property must be first subjected to the lien of this mortgage.

Valuations.—We value the stumpage throughout the property at not less than \$5 per 1,000 ft., which is considerably over twice the present bond issue. Our actual cash investment in the timber and plants pleaged under this mortgage is considerably in excess of \$1,000,000. We would conservatively appraise the mortgaged property as follows: timber, 242,008,777 ft., at \$5 per M., \$1,210.044; mfg. plants and equipment, real estate, &c., \$300.000; total, \$1,510.044, or more than 3 times the amount of this issue.

Redemption Fund.—The mortgage requires an accounting of \$4,25 per M. ft. log scale on 17,309,327 ft., and \$3 per M. ft. log scale on 170,999,450 ft. All moneys received by the trustee from the above sources constitute a fund to retire the principal only of this issue.

Guaranty.—Principal and interest is unconditionally guaranteed by F. W. Mowbray and E. O. Robinson personally.

Mustage Refining Co.—Time Extended.

Muskogee Refining Co.—Time Extended.—
Pres. John M. Crawford announces that the time for the exchange of Muskogee stock for that of the Oklahoma Producing & Refining Co. has been extended to Sept. 7. It is said that more than 450,000 of the 500,000 shares have been exchanged.—V. 103, p. 669.

New York & Richmond Gas Co.—Control Purchased.—
Announcement was made on Aug. 31 that the Dawes Syndicate, in conjunction with local banking interests, had purchased control of this company, operating in Richmond, Staten Island. The negotiations were handled by M. M. Freeman & Co., Phila., and Wm. B. Walter, Chicago.—V. 98, p. 1771.

Oklahoma Producing & Refining Co.—Time Extended.
See Muskogee Refining Co. above.—V. 103, p. 669.

Parker Cotton Mills Co.—Stockholders' Committee.—
The following stockholders committee was elected on Ang. 23 to submit a plan of reorganization: Leonard Phinzy, Thomas F. Parker, John M. Miller Jr., J. P. Matthews, M. L. Marchant and M. V. Hagelden.—V. 102, p. 1901.

V. 102, p. 1901.

Pennsylvania Canal Co.—Judgment.—
Judges Buffington, McPherson and Woolley in the U. S. Circuit Court of Appeals at Phila. on Aug. 10 affirmed a decree of the U. S. District Court on April 6 1916, awarding a judgment of \$1,379.941 against the Pennsylvania RR. Co. Compare V. 102, p. 1064, 1441.

Pioneer (Sugar) Mill Co., Hawaii.—Stock Increase.—
This company some weeks since increased its capital stock from \$4,000,000 to \$5,000.000 (par \$20) for the purpose, it is understood, of paying a 25% stock dividend.—V. 102, p. 1722.

Pittsburgh Coal Co. (of N. J.)—Over 90% Assent.—At the close of business Aug. 22 1916 there had been deposited under the readjustment plan, 93.62% of the preferred and 91.59% of the common shares. The readjustment committee as of Aug. 23 further says:

91.59% of the common shares. The readjustment committee as of Aug. 23 further says:

In view of the fact that the vacation season is now on, and it is known a number of owners have thereby been prevented from depositing their shares, and desiring the action of the stockholders shall be as nearly unanimous as possible, the committee has instructed the several depositaries to continue receiving deposits of stock until further advised. In order that we may know at as early a date as possible the full amount of stock supporting the plan, the committee now urges upon all stockholders, who have not already done so, the early deposit of their shares in accordance with the readjustment plan. Depositing stockholders will promptly receive all cash dividends declared and paid by the company. The depositaries are the Bankers Trust Co. of N. Y., Union Trust Co. of Pittsburgh and Guarantee Trust & Safe Deposit Co., Philadelphia. (See plan, V. 102, p. 804, 1166, 2259.)—V. 103, p. 411.

Pittsburgh Steel Co.—Earnings 12 Mos. end. June 30.—
Gross sales \$21.848,036 \$11,649,864 \$11,024,694
Net profits \$21.848,036 \$11,649,864 \$11,024,694
Net profits \$4.564,067 \$58,160 \$416,551
*After setting acide \$500,000 as reserve for deprec.—V.102, p. 2031, 1631

The stock is pref. as to both assets and earnings. Red., all or part, at 105 and divs. Divs. Q.-J. Not less than \$30,000 per annum must be redeemed and canceled, beginning April 1 1918. No mortgage, lien, &c., without consent of 75% of the pref. stock. While possessing no general voting power, a majoricy of the pref. stock present at any meeting will have this power to the extent of 66 2-3% of all the votes cast at any meeting in case of failure to comply with the sinking fund and other provisions of the pref. stock.

Founded in 1842 in Massillon, O.: originally incorporated a. Manufactures heavy farm machinery, including gas Organization.—In Ohio in 1878.

St. Joseph Lead Co.—Dividend from Amortization.—
A distribution of 50 cents a share from the reserve for amortization, in addition to the regular quarterly 25 cents a share, has been declared on the stock, payable Sept. 20 to holders of record Sept. 9.—V. 103, p. 757.

Standard Screw Co.—Bonds Called.—
This company has called for payment on Oct. 1 at par and interest at the N. Y. Trust Co., N. Y., the outstanding \$240,000 5% gold debentures.
—V. 102, p. 2347.

Studebaker Corporation.—Rumor Denied—Earnings.—Regarding the report that the company contemplated making an issue of \$15,000,000 new stock, Pres. A. R. Erskine on Aug. 29 said:

The Studebaker Corporation is entirely out of debt, has bank balances of approximately \$4,000,000, its profits are more than sufficient to take care of all its requirements, and it contemplates absolutely no new financing of any kind.

[The company confirms the report that its net profits for the year ended June 30 1916 were \$6,028,000, contrasting with \$9,248,375 for the full calendar year 1915 and \$5,345,396 for 1914. The company has outstanding \$30,000,000 common and about \$10,965,000 pref. stock.]—V.103,p 499.

\$30,000,000 common and about \$10,965,000 pref. stock.]—V.103,p 499.

Stutz Motor Car Co.—Lnitial Dividend.—

An initial dividend of \$1 25 has been declared on the stock, payable Oct. 2 to holders of record Sept. 15.—V. 103, p. 534, 499.

Sunday Creek Coal Co.—Sale of Collateral.—

Default for more than 3 months having been made in the payment of interest due July 1 1915 and Jan. 1 1916 on the [83,503,000] Sunday Creek Co. Collateral Trust Gold bonds dated July 1 1905, the Central Trust Co. of N. Y., trustee under the collateral indenture of that date, as required by the registered holders of a majority of the bonds now outstanding, gives notice that it will sell the collateral on Oct. 4 through Adrian H. Muller & Son, N. Y., viz.: Trust certificates representing the beneficial interest in (a) 32,300 shares of stock of the Kanawha & Hocking Coal & Coke Co., being \$3,230,000 of the total outstanding issue of \$3,250,000; (b) 32,500 shares of stock of Continental Coal Co., being \$3,250,000 of a total outstanding issue of \$3,500,000.—V. 99, p. 1055.

Sunday Creek Co.—Sale of Collateral.—

Sunday Creek Co.—Sale of Collateral.— See Sunday Creek Coal Co. above.—V. 99, p. 1055.

Swift & Co., Chicago.—Listing.—
The Chicago Stock Exchange has listed \$2,400,000 additional 1st M. bonds, making \$32,420,000 listed to date.—V. 102, p. 1723.

Tennessee Copper Co., New York.—Litigation.—Pres.

Tennessee Copper Co., New York.—Litigation.—Pres. Utley Wedge, N. Y., has made the following statement:

It is true that Wm. H. Stiner & Son have brought four suits against the Tennessee Copper Co., attaching some of our property in New York, as the Copper company is a New Jersey corporation. A surety bond has been arranged to be furnished by the copper company and the unwarranted attachment released.

The company had entered into contracts with Wm. H. Stiner & Son for the sale to Stiner & Son of sulphuric acid and other chemicals. Some time ago Stiner & Son defaulted in their performance of the contracts and a letter was sent to them advising that they would be held liable to the Tennessee Copper Co. for damages by reason of the breach of the contracts. The suits instituted by Stiner & Son are wholly unwarranted, and it is perfectly clear that the only purpose in filing these suits was to anticipate the action that Stiner & Son knew would be taken against them by the copper company. Counter suits will soon be filed. The copper company has nothing whatever to fear from these actions.—V. 102, p. 2347, 2260.

Tohacco Products Corp.—Listing.

Tobacco Products Corp.—Listing.—
The N. Y. Stock Exchange has admitted to list on and after Aug. 28 \$16,000,000 common stock.—V. 103, p. 670, 664.

Todd Shipyards Corp., N. Y.—Initial Dividend.—
An initial dividend of \$1,75 has been declared on the stock (no par value), payable Sept. 30 to holders of record Sept. 20.

The following statement was given out: "Not earnings for the quarter ended Aug. 31 will be in excess of \$750,000, after providing for all interest and sinking fund payments, including interest and sinking funds on the 5-year 6% notes."—V. 102. p. 2347.

Torrington (Conn.) Co.—Sub. Company Purchase.—
The National Sweeper, a subsidiary of this company, has purchased the Domestic Vacuum Cleaner Co., Worcester, Mass. Late last year the Olmsted-Tutile Co.'s property in Chicopee, was purchased by the Excelsior Needle Co., also a subsidiary of this company.—V. 102, p. 1991.

Union Sugar Co.—Dividend Increased.—
A monthly dividend of 35 cents has been declared on the stock, payable Sept. 5 to holders of record Aug. 31. This is an increase of 10 cents per share.—V. 101. p. 452.

United Drug Co.—Stock Underwritten.—
The following bankers have underwritten an issue of \$2,500,000 1st pref. stock offered to holders of the old pref. at par (\$50) until Sept. 1. F. S. Moseley & Co., Kissel, Kinnicutt & Co. and Dominick & Dominick. Stock not taken by 1st pref. holders will be offered to owners of 2d pref. and common.—V. 103, p. 417.

For other Investment News see pages 853 and 854.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30TH 1916.

To the Shareholders: The accounts of the Company for the year en 1916 show the following results:	
Gross Earnings\$ Working Expenses\$	129,481,885 74 80,255,965 28
Net Earnings	\$49,225,920 46 10,306,196,06
SurplusContribution to Pension Fund	\$38,919,724 40 125,000 00
D. L. L. N. L. B. Jelle Great Steamaking Com	\$38,794,724 40
Deduct Net Earnings of Pacific Coast Steamships, Com- mercial Telegraph, and News Department, transferred to Special Income Account	1,923,288 96
	\$36,871,435 44
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid April 1 1916	
paid April 1 1916 \$1,613,638 42 And three quarterly dividends on Ordinary Stock of 1¾ per cent each, paid Dec. 31 1915, April 1 1916 and June 30 1916 \$13,650,000 00	
1915, April 1 1916 and June 30 191013,030,000 00	15,263,638 42
	\$21,607,797 02
From this there has been declared a second half-yearly dividend on Preference Stock, payable Oct. 1 1916.———————————————————————————————————	
payable Oct. 1 1916\$1,613,638 42	
Stock, 134 per cent, payable Oct. 1 1916 4,550,000 00	6,163,638 42
Leaving net surplus for the year— In addition to the above dividends on Ordinary Stock, was paid from Special Income.	\$15,444,158 60 three per cent
THE FOLLOWING ARE THE DETAILS OF SPECIAL I YEAR ENDED JUNE 30 1916.	
Balance at June 30 1915 \$8,216,144 15 Less Dividend paid Oct. 1 1915 1,950,000 00	
	\$6,266,144 15
Interest on Proceeds Land Sales Interest on Deposits and Loans	151,170 51 976,326 08
Interest from Minneapolis St. Paul & S. S. Marie Ry. Bonds	159,720 00
Interest from Mineral Range Ry. Bonds Interest from Toronto Hamilton & Buffalo Ry. Bonds	50,160 00 10,237 78
Interest from Montreal & Atlantic Ry. Bonds and other Securities	108,136 03
Interest from Berlin Waterloo Wellesley & Lake Huron Ry. Bonds	17,040 00
Interest from St. John Bridge & Railway Extension Co.	6,250 00
Interest from Esquimalt & Nanaimo Ry. Bonds	193,280 00
Interest from Dominion Atlantic Ry. Extension Debenture	70.040.00
Stock Interest from Dominion Atlantic Ry. 2nd Debenture Stock	56,940 00 36,986 67
Interest from Hull Electric Railway	60,000 00
Dividend on St. John Bridge & Railway Extension Co. Stock	70,000 00
Dividends on Minneapolis St. Paul & S. S. Marie Ry.	
Common Stock Dividends on Minneapolis St. Paul & S. S. Marie Ry. Pre-	890,645 00
ferred Stock Dividends on West Kootenay Power & Light Co. Common	445,326 00
Stock Dividends on West Kootenay Power & Light Co. Preferred	27,500 00
Stock	3,850 00
Dividends on Consolidated Mining & Smelting Co. Stock_Dividend on Berlin Waterloo Wellesley & Lake Huron Ry.	307,437 50
Stock	12,500 00
Earnings from Ocean Steamsnips and Hotels	3,583,292 28
Revenue from Company's Interest in Coal Mine Properties Extraneous Mail Earnings	557,842 72 216,305 07
Net Earnings of Pacific Coast Steamships, Commercial	
Telegraph, News Department Received for Space rented in Office Buildings	1,923,288 96 76,720 34
	\$16,207,099 09
Less:—Payments to Shareholders in dividends: December 31 1915, April 1 1916 and June 30 1916	5,850,000 00
	\$10,357,099 09
From this a dividend has been declared payable Oct. 1	1,950,000 00
2. The working expenses for the year amount	

2. The working expenses for the year amounted to 61.98 per cent of the gross earnings, and the net earnings to 38.02 per cent, as compared with 66.04 and 33.96 per cent, respectively, in 1915.

3. There were no sales during the year of four per cent Consolidated Debenture Stock, four per cent Preference Stock or other Capital Securities.

4. The sales of agricultural land during the year were 390,715 acres for \$6,126,108, being an average of \$15.68 Included in this area were 8,046 acres of irrigated land, which brought \$54 67 per acre, so that the average price of the balance was \$14 86 per acre.

5. You will be asked to give your approval to an Agreement between the New York Central, Michigan Central, and Canada Southern railway companies and your Company, and the Toronto Hamilton & Buffalo Railway Company,

which, in addition to providing for the interchange of traffic

which, in addition to providing for the interchange of traffic passing over the latter Company's lines, provides for the issuance by the Toronto Hamilton & Buffalo Railway Company of First Mortgage Consolidated Bonds not exceeding in amount \$10,000,000, bearing interest at a rate not in excess of 5% per annum, to be issued only with the consent of the other Companies, parties to the Agreement, and to be unconditionally guaranteed, as to principal and interest, by these Companies jointly and severally.

6. In consequence of the extraordinary conditions created by the present War, your Directors considered it advisable to postpone the effective date of the Agreement entered into between your Company and the Alan Line Steamship Company and the Canadian Pacific Ocean Serviees, Limited, authorized by Resolution passed at the last Annual Meeting, for the acquisition by the last-named Company of the Capital Stock of the Allan Line now held by your Company and of the vessels of your Company named in the Resolution. Your Directors when the capital to desirable to enter into an Agreement with the Canadian Pacific Ocean Services, Limited, under which the vessels of both fleets are operated by that Company as Managers and Agents. In view of possible changes in the conditions pertaining to ocean traffic, your Directors consider that it may be advisable, in your Company's interests, that in giving effect to the proposals previously approved, a somewhat different plan should be adopted, and a Resolution will be submitted granting authority to your Directors to carry out the transaction with the Ocean Services or some other Company created for that purpose, of which Company your Company will have full ownership and control in such manner and on such terms as seem to them proper.

7. The revenue from your steamships given in the statement of Special Income is exclusive of an amount transferred to the Reserve Account to cover the cost of replacing ships sold or destroyed, and of a sum sufficient to meet any tax on excess profits

to issue its Preference and Debenture Stocks in dollar currency as well as sterling, the requisite authority to do so was secured by Act of Parliament at the last Session.

13. In November last the Trustees under the Mortgage securing £7,191,500 First Mortgage Bonds executed a discharge of mortgage and re-conveyance of the property to the Company, and the documents have been deposited with the Honorable the Secretary of State at Ottawa.

14. Mr. E. W. Beatty, K.C., Vice-President and General Counsel, was elected a Director of the Company to fill the vacancy caused by the resignation of Mr. David McNicoll.

15. The under-mentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.—

MR. WILMOT D. MATTHEWS,

MR. WILMOT D. MATTHEWS, MR. AUGUSTUS M. NANTON, MR. GEORGE BURY. For the Directors,

SHAUGHNESSY, President.

Montreal, August 14th 1916.

SMP1. 2 1910.]		
GENERAL BALANCE SHEET, JUNE 30TH 1916. ASSETS.	Great North West Central Ry. 1st Mortgage Bonds, 5% *Capital Stock_ Guelph & Goderich Ry. 1st Mortgage Bonds, 4% *Capital Stock	Par Value. \$1,375,000 00
Property Investment: Railway	*Capital Stock Guelph & Goderich Ry. 1st Mortgage Bonds, 4% *Capital Stock	2,415,000 00 125,000 00
Ocean, Lake and River Steamers 24,211,713 33\$530,788,978 65	*Capital Stock Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4% -Capital Stock Kettle Valley Ry. *Capital Stock Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%	
Acquired Securities (Cost): 111,793,714 53 Schedule "A" 42,852,519 99 Advances on Lines and Steamships under Construction 42,852,519 99 Advances and Investments 9,639,472 07	1st Preferred Stock	124 000 00
Advances on Lines and Steamsings under Constitution 42,332,313 97 Advances and Investments - Deferred Payments on Lands and Townsites Sales, No. 2 9,632,472 97 12,006,140 61 *Special Investment Fund: Deferred Payments on Lands and Townsites 39,044,383 42 sites 10,088,734 86 Government Securities 10,088,734 86 Deposited with Trustee 7,135,650 56 56,268,768 84	2nd Freterred Stock Ordinary Stock Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5% *Capital Stock Kootenay Central Ry. 1st Mortgage Bonds, 4% *Capital Stock Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock Manitoba & North Western Ry. 1st Mortgage Bonds, 6%- 1ct Martgage Bonds, 5%- 1ct Martgage Bonds, 5%-	1,980,900 00 780,000 00 250,000 00
Deferred Payments on Lands and Town- sites	Kootenay Central Ry. 1st Mortgage Bonds, 4%	250,000 00 2,970,000 00 250,000 00
Deposited with Trustee	Manitoba & North Western Ry. 1st Mortgage Bonds. 6%- 1st Mortgage Bonds. 5%-	250,000 00 200,000 00 2,627,513 33 2,520,000 00
Working Assets: \$11,814,583 84 Material and Supplies on Hand 1,819,709 40 Agents' and Conductors' Balances 512,056 88 Net Traffic Balances 8,737,605 83 Miscellaneous Accounts Receivable 8,737,605 83 Temporarily Invested in War Loans 5,272,690 63 Cash in Hand 41,581,680 69 69,738,327 27	Manitoba & North Western Ry. 1st Mortgage Bonds, 6%- 1st Mortgage Bonds, 5% Shell River Branch 1st Mortgage Bonds, 5%— Debenture Stock, 5%— Preferred Stock, 5%— *Capital Stock Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%— Capital Stock Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%— *Capital Stock New Brunswick Southern Ry. *Capital Stock Northern Colonization Ry. 1st Mortgage Bonds, 4%— *Capital Stock *Capital Stock	160,600 00 613,200 00 415,000 00
Net Traffic Balances	*Capital Stock Manitoba South West Col. Ry. 1st Mortgage Bonds, 5% Capital Stock	415,000 00 5,613,113 63 72,000 00 700,000 00
Cash in Hand	Montreal & Ottawa Ry. 1st Mortgage Bonds, 5% *Capital Stock	1,636,250 00 227,200 00 49,000 00
Other Assets: 127,129,135 93 Schedule "B" \$960,217,057 89	Northern Colonization Ry. 1st Mortgage Bonds, 4%	1,118,000 00 300,000 00 1,175,000 00 250,000 00
* Security for issue of Note Certificates, \$52,000,000.	Northern Colonization Ry. 1st Moregage Bonds, 4%. *Capital Stock. Nicola Kamloops & Similkameen Ry. 1st M. Bonds, 4%. *Common Stock. Nakusp & Slocan Ry. *Common Stock. Ottawa Northern & Western Ry. 1st M. Bonds, 4%. *Capital Stock. Ontario & Quebec Ry. Capital Stock. Orford Mountain Ry. 1st Mortgage Bonds, 4%. *Capital Stock.	250,000 00 300,000 00
LIABILITIES.	Ottawa Northern & Western Ry. Ist M. Bonds, 4% *Capital Stock Ontario & Quebec Ry. Capital Stock	3,075,000 00 804,000 00 5,000 00 702,000 00
Capital Stock: \$260,000,000 00 Ordinary Stock 80,681,921 12 Four Per Cent Consolidated Debenture Stock 176,284,882 10	Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%	181,040 00
Four Per Cent Consolidated Dependent Stock 176,284,852 Mortgage Bonds: 3,650,000 00 Algoma Branch 1st Mortgage 5 per cent 52,000,000 00 Note Certificates 6 Per Cent 52,000,000 00 Premium on Ordinary Capital Stock Sold 45,000,000 00	*Common Stock	
Note Certificates 6 Per Cent. 52,000,000 00 Premium on Ordinary Capital Stock Sold 55,000,000 00 Current: \$5,105,207.45	*Common Stock Shuswap & Okanagan Ry. 1st M. Bonds (£256,700), 4% Common Stock	1,249,273 33 741,000 00 466,000 00
Audited Vouchers 4,789,748 92 Pay Rolls 5,536,269 10	Common Stock St. Lawrence & Ottawa Ry. *Common Stock St. Mary's & Western Ontario Ry. *1st M. Bonds, 4% *Capital Stock St. Maurice Valley Ry. 1st Mortgage Bonds, 4% *Capital Stock *Capital Stock	356,500 00 250 000 00 945 000 00
2010221220 21		
Reserves and Appropriations: \$4,978.627.79	*Common Stock Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5% *Capital Stock Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%	455.000 00 25.000 00
Accrued: Rentals of Leased Lines and Coupons on Mortgage Bonds Equipment Obligations 11,680,000 00	*Common Stock	13,000 00
Contingent War Taxes 335,960 86 4881,796 36	Securities of Other Companies, Controlled but Not Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%	15 107 000 00
Marine Insurance Fund 335,900 80 24,801,796 36 Net Proceeds Lands and Townsites 68,255,803 19 Surplus Revenue from Operation 100,604,596 60 Surplus in other Assets 121,215,174 14	Income Certificates Preferred Stock. Ordinary Stock Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4% Preferred Stock, 7%	5,100,000 00
\$960,217,057 89	Ordinary Stock Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4% Preferred Stock, 7% Common Stock Montreal & Atlantic Ry. 1st Mortgage Bonds, 5% Common Stock	6,361,800 00 12,723,500 00
I. G. OGDEN, Vice-President.	Montreal & Atlantic Ry. 1st Mortgage Bonds, 5% Common Stock St. John Bridge & Ry. Extension Co. 1st M. Bonds, 5%	2,160,000 00 125,000 00
We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30 1916, and having compared the	Common Stock. St. John Bridge & Ry. Extension Co. 1st M. Bonds, 5% - *Common Stock Dominion Express Co. *Common Stock Chateau Frontenac Hotel Co. *Common Stock Allan Line Steamship Co., Limited, Capital Stock	200,000 00 2,000,060 00 280,000 00
annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is Properly drawn up so as to show the true financial position of the Company at that date, and that the relative In-	Miscellaneous Securities.	
We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30 1916, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is Properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct. PRICE, WATERHOUSE & CO. Chartered Accountants (England).	Alberta Stock Yards Co., Limited, Preferred Stock Common Stock Canada North West Land Company Common Stock	$\begin{array}{c} 21,100\ 00\\ 79,900\ 00\\ 5,625\ 00 \end{array}$
MINED CHARGES FOR YEAR ENDED JUNE 30TH 1916.	Common Stock. Canada North West Land Company Common Stock. Mineral Range Ry. 1st Mortgage Bonds, 4%. Toronto Hamilton & Buffalo Ry. Capital Stock. Town of Morris, Manitoba, Bonds. The Public Markets. Limited, of Manitoba, Stock. Canadian Pactric Railway (Souris Branch) *1st M. Bds., 4%. Pacific Steamships *4% First Mortgage	$\begin{array}{c} 1,254,000\ 00 \\ 749,600\ 00 \\ 15,000\ 00 \end{array}$
	The Public Markets, Limited, of Manitoba, Stock Canadian Pacific Railway (Souris Branch) *1st M. Bds. 4% Pacific Steepels *4 %, First Montage, 2720.04	265,000 00 1,946,666 67 3,504,000 00
\$2,504,000 Man. S. West, Colar, 18134 127,200 00 \$4,007,381 15 Ontario & Quebec Ry. Ordinary Stock 6% 20,000 Ontario & Quebec Ry. Ordinary Stock 6% 20,000 00	Pacific Coast Steamships *5% First Mortgage£225,000	1,095.000 00
\$2,544.000 St. Lawrence & Ottawa Ry. 4% First Store gage Bonds	*Denotes complete ownership. We have examined all the Securities including those li	\$166,558,416 23 sted above, held
4.1500,000 Algoria Branch 579 18 Mortgage Bolius due July 18t 1937 182,500 00 New Brunswick Southern Ry, 1st Mortgage 182,500 00	*Denotes complete ownership. We have examined all the Securities, including those lift for account of the Canadian Pacific Rallway Company, by and have received cartificates from the Custodians, for those the Banks and Trust Companies for safe custody, and he them with the records of the Company, find them correct	y the Treasurer, e deposited with
\$500,000 Bonds, 3% 15,000 00 Lindsay Bobeaygeon & Pontypool Ry. 1st Mortgage Bonds, 4% 20,000 00	then with the records of the Company, find them correct them with the records of the Company, find them correct PRICE, WATERHOU Montreal, August 10th 1916. Chartered Accounta	and in order. SE & CO.,
Rental Toronto Grey & Bruce Ry	Montreal, August 10th 1916. Chartered Accountal	
Rental, Mattawamkeag to Vanceboro 23 800 00 Rental, New Brunswick Ry. System 372, 829 74 Rental Terminals at Toronto 95 68, 71	SCHEDULE "B"—INVENTORY JUNE 30 1916 OF AND INACTIVE ASSETS OF THE COMPANY, A SHOWN IN THE GENERAL BALANCE SHI	S SHOWN CET.
Rental, Terminals at Hamilton 38,377 61 Rental, Hamilton Jet. to Toronto 43,487 40 Rental, Hamilton Jet. to Toronto 43,487 40	ACTIVE ASSETS. 143,570 Shares Consolidated Mining & Smelting Compan Stock, cost.	y - \$1,320,016 57
\$500,000 New Brunswick Southern Ry. 1st Mortgage Bonds, 3% \$500,000 Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4% Rental Toronto Grey & Bruce Ry Rental. Calgary & Edmonton Ry Rental. Farnham to Brigham Jct Rental. Farnham to Brigham Jct Rental. New Brunswick Ry. System Rental. New Brunswick Ry. System Rental. Terminals at Toronto Rental. Terminals at Hamilton Rental. Hamilton Jct. to Toronto Rental. Hamilton Jct. to Toronto Rental. St. Stephen and Milltown Ry Rental. Joliette & Brandon Ry Rental. Joliette & Brandon Ry Rental. Lachine Canal Branch Rental Interest on Montreal & Western Ry 32 254 800 76	Stock, cost. 550 Shares West Kootenay Power & Light Company, Preferred Stock, cost.	-
Interest on Montreal & Vester 12,301 84 Interest on Equipment Obligations 567,191 66	ferred Stock, cost Hull Electric Railway Company, cost to date Company's Collieries in Alberta and British Columbia, an Company's interest in other producing coal mines	d 2,500,000 00
\$3,254,800 76 \$3,222,921 4% CONSOLIDATED DEBENTURE STOCK	INACTIVE ASSETS CONSISTING OF UNSOLD AND OTHER PROPERTIES.	LANDS
\$10,306,196 06	SURPLUS LANDS AND BUILDINGS available for sain the Provinces of New Brunswick, Quebec, Ontarie Manitoba and British Columbia, representing mainl	le D, y
SCHEDULE "A"-ACQUIRED SECURITIES.	in the Provinces of New Brunswick, Queber, Ontarie Manitoba and British Columbia, representing mainl those purchased in excess of the requirements when secu ing right of way, station grounds and shop sites, as bein more economical than a resort to condemnation proceed	r- g l-
Securities of Leased Lines	MANITOBA: Acres. Acres. Agricultural lands 204,528 at \$10 00	_ 2,000,000 00
Atlantic & North West Ry. 1st Mortgage Bonds. 5 % \$19.466 67 Eganville Branch 1st Mortgage Bonds. 4 % 302.400 00 Guaranteed Stock. 3.240,000 00 *Capital Stock 176.000 00 Alberta Railway & trrigation Co. *Ist M. Bonds. 4 % 2.396,000 00 Ordinary Stock 3.171.500 00 Ordinary Railway 1st Mortgage Bonds. 5 % 31.71.500 00 2.240,000 00 3.171.500 00 2.240,000 00 3.171.500 00 3.171.500 00	Agricultural lands 204,528 at \$10 00 SASKATCHEWAN: Agricultural lands 2,001,144 at \$13 00	2,048,280 00
Alberta Railway & Irrigation Co. *Ist M. Bonds, 4%	ALBERTA: Agricultural lands 2,001,144 at \$13 00	
Capital Stock British Columbia Southern Ry. 1st Mortgage Bonds, 5%- 1,175,000 00 1,175,000 00 1,75,000 00	Agricultural lands3,164,654 at \$13 00 A. R. & I. (500,000 acre tract, under agreement with Government) 43,689 at \$5 00	218,445 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5% - 1,175,000 00 172,200	ALBERTA—Irrigated lands: 41.687 at \$25 00 Eastern Section 413.596 at \$40 00	1,042,175 00 16,540,240 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4% 5,900,000 00 +*Capital Stock 1,000,000 00	A. R. & I. Section 31,843 at \$40 00 Land reserved in Irrigation Blocks for right of way and operating purposes 57,357 at \$13 00	1,273,720 00 745,641 00
Campbelliord Lake Ondatio & Western Ry, 1st M. Bds., 4% 9,220,000 00 125,000 00 20 de la Madeleine Ry, *Capital Stock 30,000 00	DEMONSTRATION FARMS:	75,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4% 1,277,500 00 *Capital Stock 250,000 00 Columbia & Western Ry. 1st Mortgage Bonds, 5% 5891,000 00	DEMONSTRATION FARMS: Strathmore Tilley Brooks Cassils Mixed Farms (13)	$\begin{array}{c} 15,000\ 00 \\ 10,000\ 00 \\ 5,000\ 00 \end{array}$
Capital Stock 125,000 00	Mixed Farms (13) TIMBER LANDS AND MILLS:	123,000 00
2nd Debenture Stock 924.666 67 Extension Debenture Stock 924.666 67 Extension Debenture Stock 924.666 67 Extension Debenture Stock 924.666 67	TIMBER LANDS AND MILLS: Timber and Tie reserve in British Columbia A. R. & I. Timber limit in Alberta Bull River Mill and improvements.	0 2,209,400 00 67,500 00
*Capital Stock	Bull River Mill and improvements	100,000 00

	TL OI	(Vol. 103.
Columbia & Kootenay Lands. 20,923 at \$2 00 Unsold portion of Esquimalt & Nanaimo Land Grant UNSOLD LANDS IN TOWNSITES: Subdivided sites in Manitoba, Saskatchewan and Alberta. Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta. Unsubdivided Isnder adjoining Town Plots in Manitoba, Saskatchewan and Alberta. Unsubdivided land adjoining Town cluding Vancouver. Unsubdivided land adjoining Townsites in British Columbia, including Vancouver. Northern Colonization RY.	\$41,846 00	RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30 1916. Cash in hand June 30 1915\$17,055,269 63
UNSOLD LANDS IN TOWNSITIES: Subdivided sites in Manitoba, Sas- katchewan and Alberta	7,500,000 00	Receipts. Surplus Revenue as per statement\$36,871,435 44 Special Income as per statement
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	5,000,000 00	LAND DEPARTMENT: 46,812,390 38 Lands and Townsites:
Unsold lots in British Columbia, in- cluding Vancouver— Unsubdivided land adjoining Town-	4.500,000 00	LAND DEPARTMENT: Lands and Townsites: Proceeds of Sales and Interest
sites in British Columbia, including Vancouver NORTHERN COLONIZATION RY. LAND GRANT IN QUEBEC 96,000	5,000,000 00	Less amount remaining in Deferred Pay- ments on year's sales
LAND GRANT IN QUEBEC 96,000 COAL LANDS: 3,000,000 acres of coalright reserved under land sold and unsold in Al-	96,000 00	Less Sale Expenses and Irrigation \$4,979,047 86
basis	1 00	Gimli Extension Subsidy 3,106,382 51 80,032 00
46,933 acres of coal land in British Columbia at \$10 00 Iron property in British Columbia NATURAL GAS:	469,330 00 25,000 00	ADD: \$67,054,074 52
NATURAL GAS: Rights reserved in 100.000 acres of land sold and unsold in Alberta.		Agents' and Conductors' Balances \$1,819,709 40 Net Traffic Balances 512,056 88 Miscellaneous Accounts Receivable 8,737,605 83
June 30, \$100,901 79). PETROLEUM RIGHTS:	1 00	Advances on Lines and Steamships under
sold and unsold in Alberta, to be developed on a royalty basis	1 00	Construction 42,852,519 99 Advances and Investments 9,639,472 07
Buildings and improvements on im- proved (ready made) farms Sas-		Amount at June 30 1915
NATURAL GAS: Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Julia 100,901 79). PETROLEUM RIGHTS: Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis. IMPROVED FARMS: Buildings and improvements on improved (ready made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land installments with interest at 6%.	410 000 10	1.517,701 20 \$68.571,776 04
LIVE STOCK	416,020 18	Expenditures. Dividends on Preference Stock:
	122,183 01	2 per cent paid Oct. 1 1915 \$1,613,638 42 2 per cent paid Apr. 1 1916 \$1,613,638 42
Total7.870,056	7,129,135 93	Dividends on Ordinary Stock: \$3,227,276 84
SCHEDULE "C"—DETAILS OF EXPENDITURE ON AI AND IMPROVEMENTS FROM JULY 1 1915 TO JUNE	DDITIONS 30 1916.	Dividends on Ordinary Stock: \$3,227,276 84 21½ per cent paid Oct. 1 1915 6,500,000 00 21½ per cent paid Dec. 31 1915 6,500,000 00 21½ per cent paid April 1 1916 6,500,000 00 21½ per cent paid June 30 1916 6,500,000 00 26,000,000 00 26,000,000 00 6,000,000 00 26,000,000 26,000
EASTERN LINES: Additional Sidings, Buildings, Stations and Yards Permanent Bridges and Improvements of Line \$85,232 57 155,801 97		Additions and Improvements, main line and branches,
Montreal Terminals 155,801 97	\$241,034 54 56,276 96	Schedule "C" 2,778,655 38 Additions and Improvements, leased and acquired lines, Schedule "D" 204,329 18 Rolling Stock Equipment 10,304 83
Montreal Terminals. Windsor St. Station Extension Double Track Bridge over St. Lawrence River Drawbridge over Lachine Canal	$$241,03454 \\ 56,27696 \\ 1,56722 \\ 5,59992 \\ 4,17200$	Rolling Stock Edulpment 10,304 83 Shops and Machinery 14,963 89 Ocean, Lake and River Steamers:
Additional Sidings, Buildings, Stations and Yards \$103 544 44		Payments on account of Steamships under construction 386,483 43
Permanent Bridges and Improvements of		Less amount paid from Steamship Replace-
Plant 1.360 42 East Winnipeg Yard 28.847 92 Winnipeg Station and Hotel 77.193 60		Redemption of balance of 1st Mortgage 5% Bonds 2,749,180 00 Deposited with Trustee of Special Investment Fund 5,803,233 15
Winnipeg Terminals 99,980 94 Calgary Hotel 4,213 11 Vancouver Terminals 45,331 24		Securities Acquired: 5,803,233 15 Securities Acquired: 5,803,233 15 Shuswap & Okanagan Ry. Bonds. \$109,887 50
Fort William Terminais, including Coaling 13.60 42	.748.110.84	Bond 1,000 00 Great North West Central Ry. Stock 30,000 00
Additions to Office Buildings and Hotels Rented and Temporary Sidings Telegraph Extensions and Additions	686,102 89 7,218 60 28,572 41	Consolidated Mining & Smelting Co. Stock 145,250 00 Payment of Fourier Co. Stock 145,250 00 286,337 50
\$2	,778,655 38	\$42,241,717 79
SCHEDULE "D"—DETAILS OF EXPENDITURE ON LEA ACQUIRED LINES FROM JULY 1 1915 TO JUNE 30	SED AND 1916.	Deduct Decrease in Material and Supplies on hand 3,915,021 65 Sas,326,696 14
NEW BRUNSWICK RAILWAY: Additional Sidings, Buildings, Stations & Yards Permanent Bridges and Improvements of Line St. John Terminals 21,693 03		Deduct Increase in Liabilities: \$35,326,696 14 Current Liabilities \$15,511,225 47 Interest on Funded Debt 531,658 91 Reserves and Appropriations 24,801,796 36
	\$39,908 85	Amount at June 30 1915 24,235,389 32 18 500 201 42
ATLANTIC & NORTH WESTERN RAILWAY: Additional Sidings, Buildings, Stations & Yards \$20,952 60 Permanent Bridges and Improvements of Line_21,631 68	42,584 28	10,000,231 42
MONTREAL & OTTAWA RAILWAY: Permanent Bridges and Improvements of Line- MONTREAL & WESTERN RAILWAY: Additional Sidings, Buildings, Stations & YardsCr. 259 62 Permanent Bridges and Improvements of Line. 500 09 Account Purchase of Road. 15,231 58	8,366 02	$ \begin{array}{lll} & \$21.77.404\ 72 \\ \text{Temporarily invested in War Loans} & 5.272.690\ 63 \\ \text{Cash in hand} & 41.581.680\ 69 \\ \end{array} $
Additional Sidings, Buildings, Stations & YardsCr. 259 62 Permanent Bridges and Improvements of Line 500 09 Account Purchase of Road 15,231 58		\$68,571,776 04
ONTARIO & QUEBEC RAILWAY: Additional Sidings, Buildings, Stations & Yards \$17,213 56 Permanent Bridges and Improvements of Line	15,472 05	STATEMENT OF EARNINGS FOR THE YEAR ENDED HINE 20
Fernalient Bridges and Improvements of Line	21 002 07	1916. 24,690,652 19
MANITOBA & NORTH WESTERN RY.: Additional Sidings, Buildings, Stations & Yards Permanent Bridges and Improvements of Line Cr. 1960 41 Right of Way 1705 86	24,986 25	
	- 547 95	Total\$129,481,885 74
MANITOBA SOUTH WESTERN COLONIZATION RY.: Additional Sidings, Buildings, Stations & Yards UALGARY & EDMONTON RAILWAY: Additional Sidings, Buildings, Stations & Yards Permanent Bridges and Improvements of Line. Right of Way	2,998 17	STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30 1916.
Additional Sidings, Buildings, Stations & Yards \$7.067 57 Permanent Bridges and Improvements of Line 4,516 46 Right of Way 266 53		Transportation Expenses \$38,915,381 50 Maintenance of Way and Structures 14,671,791 20 Maintenance of Equipment 16,655,955 87 Traffic Expenses 2,798,699 40 Parlor and Sleeping Car Expenses 990,410 87 Expenses of Lake and River Steamers 829,811 73 General Expenses 4,014,753 79 Commercial Telegraph 1,339,161 02
COLUMBIA & WESTERN RAILWAY: Additional Sidings, Buildings, Stations & Yards Permanent Bridges and Improvements of Line. 30,573 04 Right of Way	11,850 56	Traffic Expenses 2,798,699,40 Parlor and Sleping Car Expenses 999,410,87 Expenses of Lake and River Steamers 999,410,87
Permanent Bridges and Improvements of Line 30,573 04 Right of Way 1,776 28	35.771 77	General Expenses
NEW BRUNSWICK SOUTHERN RAILWAY AP DE LA MADELEINE RAILWAY ORTHERN COLONIZATION RAILWAY Cr.	179 38 32 51 473 99	Total
NEFORD MOUNTAIN RAILWAY TTAWA NORTHERN & WESTERN RAILWAY T. MAURICE VALLEY RAILWAY	$\begin{bmatrix} 14 & 85 \\ 5,017 & 15 \\ 311 & 61 \end{bmatrix}$	STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30 1916.
HEORGIAN BAY & SEABOARD RAILWAY HUELPH & GODERICH RAILWAY HNDSAY BOBCAYGEON & PONTYPOOL RY	10,138 73 1,798 62 1,008 50	Balance at June 30 1915 \$83,019,483 06 Net Earnings of Railway \$36,871,435 44 Special Income 9,940,954 94
OUTH ONTARIO PACIFIC RAILWAY 'ILLSONBURG LAKE ERIE & PACIFIC RY VALKERTON & LUCKNOW RAILWAY	$\begin{array}{c c} 21 & 81 \\ 739 & 02 \\ 2,828 & 14 \end{array}$	46,812,390 38
LBERTA CENTRAL RAILWAY OLUMBIA & KOOTENAY RAILWAY ASLO & SLOCAN RAILWAY	1,626 06 745 01 837 12	Less: Dividends on Preference Stock paid Oct. 1 1915 and April 1 1916 \$3,227,276 84 Dividends on Ordinary Stock paid Oct. 1 1915, Dec. 31 1915, April 1 1916 and June 30 1916 26,000,000 00
Right of Way 1,776 28 NEW BRUNSWICK SOUTHERN RAILWAY DAP DE LA MADELEINE RAILWAY ONTHERN COLONIZATION RAILWAY DRFORD MOUNTAIN RAILWAY TO MAURICE VALLEY RAILWAY SEORGIAN BAY & SEABOARD RAILWAY GUELPH & GODERICH RAILWAY JUELPH & GODERICH RAILWAY JUNDSAY BOBCAYGEON & PONTYPOOL RY OUTH ONTARIO PACIFIC RAILWAY JULLSONBURG LAKE ERIE & PACIFIC RY VALKERTON & LUCKNOW RAILWAY LIBERTA CENTRAL RAILWAY OLUMBIA & KOOTENAY RAILWAY (ASLO & SLOCAN RAILWAY (ASLO & SLOCAN RAILWAY (ASLO & SLOCAN RAILWAY (COTENAY & ARROWHEAD RAILWAY (ANCOUVER & LULU ISLAND RAILWAY	110 00 325 00 55 88	Oct. 1 1915, Dec. 31 1915, April 1 1916 and June 30 1916
\$:	204,329 18	\$100,604,596 60
	AT PROPERTY AND ADDRESS OF THE PARTY AND ADDRE	

SEPT. 2 1916.	.]		THE CH	RONICLE			85	53
STATEMEN Locomotives *First and second clas Sleeping Cars. First class Sleeping, D Parlor Cars, Official a Freight and Cattle Ca Conductors' Vans. Boarding, Tool and A * Includes Cars in ST. JOHN & BOS' 4 First Class 4 Second Class 4 Second Class 50 Other 12 Cars	ST OF EQUIPMENT OF	Cars Cars Id Steam Shovels follows: MONTREAL & 2 First Class 2 First Class & Smoking 2 Dining and Smoking 4 2d Class 4 Baggago & Express 14 Cars	30 1916. 2,255 2,183 498 100 87,108 1,420 6,867 BOSTON LINE. 68.33% owned by other lines.	Alber Atha Aberdeen Bonnington Castlegar Columbia Hosmer Kaladen Kokanee Kootenay Empi	Upper ta basca British Columbi Kuskan Minto Moyie Nelson Nasook Narama Okanag Proctor Bay of S Fo Michigan	Manitoba a Lake and River ook in tta an f Fundy Service. t. George erry Service.	Rossland Sandon Sicamous Slocan Valhalla Whatshan Ymir York Yarmouth Ontario RWARDED.	
9 First Clas 4 Second C 2 Baggage 4 Haggage 4 To Cars OCEAN Empress of Britain Lake Manitoba Lake Michigan Mattawa Empress of Empress of Beaver Charmer Melanope Nanoose Nitinat Otter Princess Adelaide	2 Bagagge and Express 4 Bagagge and Express OCEAN, LAKE AND RIVER STEAMERS. Atlantic Service. Monmouth Metagama Montfort Milwaukee Montreal Mikwaukee Montreal Missanable Mount Temple Pacific Service. Empress of Asia Empress of Russia Empress of Japan Monteagle Princess Charlotte Princess Victoria mer Princess Ena Qualicum nope Princess Mayulinna Queen City Princess May Princess May Transfer No. 1				Plour			
Mixed trains		hia FFIC STATISTIC [Earnings of Lak	S—FOR TWELVI	ners not included	DED JUNE 307	TH 1916 AND 19		(—). Per Cent. 1.02 50.07 8.22
CAR MILEAGE. Passenger. Coaches and		and Sleeping cars_			88,080,027 2,835,311 39,335,804	87,283,067 2,829,455 40,691,990	$+796,960 \\ +5,856 \\ -1,356,186$.91 .21 3.33

	Vone Unded	Year Ended	Inc. (+) or Dec.	(-).
	Year Ended June 30 1916.	June 30 1915.	Amount or Number.	Per Cent.
TRAIN MILEAGE. Passenger trains Freight trains Mixed trains	18,159,545 25,355,997 2,098,825	17,977,033 16,896,368 1,939,478	+182,512 +8,459,629 +159,347	1.02 50.07 8.22
Total trains	45,614,367	36,812,879	+8,801,488	23.91
CAR MILEAGE. Passenger. Coaches and Parlor, Dining and Sleeping cars Combination cars Baggage, Mail and Express cars	88.080,027	87,283,067 2,829,455 40,691,990	+796,960 +5,856 -1,356,186	.91 .21 3.33
Total Passenger cars		130,804,512	-553,370	.42
Freight. Loaded Empty Caboose	603,705,406 280,241,711 27,558,813	404,249,594 144,408,527 18,476,337	+199,455,812 +135,833,184 +9,082,476	49.34 94.06 49.16
Total Freight cars	911,505,930	567,134,458	+344,371,472	60.72
Passenger cars per Traffic Train Mile Freight	6.43 33.20	6.57 30.11	14 +3.09	$2.13 \\ 10.26$
PASSENGER TRAFFIC. Passengers carried (earning revenue) " one mile. " one mile of road Average journey per passenger mile of road Average amount received per passenger mile cts Average number of passengers per train mile Revenue from passengers per passenger car mile Total passenger train earnings per train mile " car " car " car Revenue from passengers per passenger car mile cts Total passenger train earnings per train mile " mile of road services one mile cts " car " car Revenue from passengers per passenger car mile cts Total passenger train earnings per train mile services one mile services one mile cts Total passenger train earnings per train mile services one mile	13,727,219 1,247,118,119 96,546 90,85 1,78 1,96 61,56 13,72 26,84 1,55 2,425,15	2,468.87	+641,155 +91,746,771 +3,133 +2,56 -03 -09 +3,55 +,90 +,52 +,02 -43,72	4.90 7.94 3.35 2.90 1.66 4.39 6.12 7.02 1.98 1.31 1.77
FREIGHT TRAFFIC. Tons of revenue freight carried one mile. Tons of non-revenue freight carried one mile. Total tons (all classes) freight carried one mile of road. Tons of revenue freight carried one mile per mile of road. Tons of non-revenue freight carried one mile per mile of road. Total tons (all classes) freight carried one mile per mile of road. Average amount received per ton per mile of revenue freight extrain mile. Average No. of tons of revenue freight per train mile. """ (all classes) freight per train mile. """ (all classes) freight per train mile. Average No. of tons of non-revenue freight per loaded car mile. Average No. of tons of (all classes) freight per loaded car mile. Average No. of tons of (all classes) freight per loaded car mile. Average No. of tons of (all classes) freight per loaded car mile. Average No. of tons of tall classes) freight per loaded car mile. Average No. of tons of tall classes of the per loaded car mile. Tons of tall classes of the per loaded car mile. """ """ """ """ """ """ """ """ """ "	13,822,500,920 1,300,624,817 15,123,125,737 1,070,068 1,170,756 0,644 503,46 47,37 550,83 22,90 2,15 25,05 14,68 3,23 6,860,21	7,734,433,065 985,500,816 8,719,933,881 79,679 705,017 410,62 52,32 462,94 19,13 2,44 21,57 14,79 3,17 4,832,53	+92.84 -4.95 +87.89 +3.77 29 +3.48 11 + 06	2 17.08 22.61 9.46 18.99

STATEMENT OF CANADIAN PACIFIC RAILWAY DEPARTMENT TO JUNE 30 1916.	PENSION
Balance to June 30 1915 Amount contributed by Company for year Amount received as interest	125 000 00
Payment of Pension Allowances for year	\$754,157 95 240,222 94
Balance in Cash and Investments	\$513,935 01
NUMBER ON PENSION ROLL AT JUNE 3	0 1916.
Under 60 years of age	60 445 329

United States Playing Card Co.—Reincorporation.—
This company, incorporated in New Jersey, has applied to the Secretary
of State at Columbus for an Onio charter. Except for this formality, it is
stated, there will be no change in the organization. Of the \$3,600,000 of
authorized stock, in \$100 shares, \$3,335,900 is stated outstanding and
receiving dividends of 12% per annum (Q.-J.)—V. 98, p. 309.

United States Steamship Co.—Extra Dividend.—
An extra dividend of ½ of 1% has been declared on the capital stock, payable Oct. 1 to holders of record Sept. 16.—V. 102, p. 2082.

Waltham (Mass.) Watch Co.—Deferred Dividend.—
A dividend of 1% was paid on the \$5,000,000 pref. stock on Sept. 1 to
holders of record Aug. 25. This payment is for the Dec. 1915 dividend,
when only 2% was paid.—V. 102, p. 2260.

Willys-Overland Co.—Right to Subscribe.—Common
stockholders of record at the close of business on Sept. 5
1916 will be offered the right to subscribe at \$44 per share
for the \$15,000,000 new common stock (par \$25) to the extent

19,789 50

174.194 75

GUANTANAMO SUGAR COMPANY

ELEVENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30 1916.

August 7 1916.

To the Stockholders of the Guantanamo Sugar Company:—
The Directors beg to submit the accounts of your Company for the year ending June 30 1916 and a copy of the Balance Sheet together with the report of the General Manager on the operations of the Company. The accounts have as usual been audited by Messrs. Price, Waterhouse & Company and a copy of their certificate is appended.

Decreased cane production, due to severe drought during the growing season, has been offset by approximately 10 per cent increase in yield of sugar per ton of cane, and by the remunerative prices realized for the crop.

The net profit of the Company for the fiscal year was \$886,574 52, after charging off \$174,194 75 for depreciation on buildings, machinery and equipment and for replanting of cane. Part of the sugar on hand at 30th June was already sold. The balance is accounted for in the profits at prices

of cane. Part of the sugar on hand at some state of sold. The balance is accounted for in the profits at prices

sold. The balance is accounted for in the profits at prices current on closing.

On July 1 1916 a cash dividend of \$6 per share was paid, absorbing \$329,970. At same time a dividend in stock at par of \$4 50 per share was paid. The total authorized issue of Capital Stock, viz., \$3,000,000, is now outstanding.

To assure an increased supply of cane at reasonable cost, the Directors have authorized the expenditure of substantial sums for the development of new areas, and for railroad extensions to serve them.

Further considerable outlays have also been authorized in continuation of the improvements and betterments to the factories begun last year, including new quadruple effect at "Los Canos," additional evaporating apparatus and centrifugals at "Soledad," and new defecators at all three places.

These installations of new and approved equipment,

These installations of new and approved equipment, needed in order to increase the yield of sugar and to reduce the cost of production, have materially strengthend your three factories and largely increased their capacity and efficiency. efficiency

By order of the Board of Directors.
WM. MOORE CARSON, President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30 1916.

Gross Sugar Sales, less Sea Freight, Brokerage, &c_____\$2,720,994 97 Molasses sold ... 77,849 28

\$2,798,844 25

Deduct—
Producing and Manufacturing Costs and Shipping Expenses, including New York and Guantanamo Office Expenses

1,834,116 25 Profit on Operations, before providing for Depreciation of Mills and Equipment or for Replanting of Cane____

\$964,728 00

115.830 77

\$1,080,558 77

\$1,060.769 27 Deduct—
Provision for Depreciation of Mills and Equipment and for Replanting of Cane.

The above statement includes the estimated proceeds of sugar made in July 1916, and the producing, manufacturing and shipping expenses in respect thereof.

The accounts of the Company have been audited and certified to by Price, Waterhouse & Co.

DIRECTORS. E. A. BROOKS, WM. MOONE GEO. R. BUNKER, WM. E. GLYN, JAMES H. POST. WM. MOORE CARSON, R. WALTER LEIGH, WM. E. GLYN, C. LEWIS,

OFFICERS.
- - WM. MOORE CARSON
- JAMES H. POST
er, - FREDERICK H. CLARK - - -President. Vice-President, - - -Secretary and Treasurer, -

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET JUNE 30 1916.

ASSETS.

| Trent and Volume | Trent and V Insurance Unexpired 22,944 46
Sundry Accounts Receivable and Advances to Colonos 305,193 75
Cash on Hand and in Banks (New York and Cuba) 895,351 77
Cuba 1,942,221 50

\$6,667,958 92

LIABILITIES.

Capital Stock—
Authorized and Issued, 60,000 shares of \$50
each ______\$3,000,000 00

Outstanding 54,995 shares of \$50 each \$2,749,750 00
Stock Dividend, payable in Treasury stock 247,477 50
Current Liabilities \$65,000 00
Accounts Payable and reserve for expenses of completing crop \$124,389 61 Dividend \$329,970 00 519,359 61

Unexpended Funds—
For 1916 Dead Season Current Repairs and
Maintenance
For Extraordinary Repairs
For Depreciation
For Depreciation of Live Stock
For Replanting— \$60,000 00 2,435 51 670,909 02 19,926 80 194,490 21

\$2,781,307 77

Deduct
Purchased of Guantanamo
Railroad Company shares
written off as per Resolution of Board of Directors_
Diuldends Declared:
Stock \$247,477.50
Cash \$329,970.00 \$250 00 577,447 50

577,697 50 2,203,610 27 \$6,667,958 92

947,761 54

of 66 2-3% of their holdings on that date, and that pref. stockholders of record at the close of business on Sept. 5 1916 will also have the right to subscribe at \$44 per share for said new common stock (par \$25) to the extent of 100% of their holdings on that date. The right of both classes of stock to subscribe expires on Sept. 28 1916.—V. 103, p. 762, 670.

Wisconsin Power, Light & Heat Co. of Milwaukee.— Merger.—"Electrical World" of N. Y. some weeks since said:

This company has been organized to merge the properties at Beaver Dam, Fox Lake. Horicon, Berlin, Omro, Portage, Baraboo, Cambria, Pardeeville, Green Lake and Neshkoro in Southwestern Wisconsin. The Wisconsin RR. Commission has authorized a \$1,000,000 stock issue and a \$2,065,000 bond issue, the immediate proceeds of which will be used to construct a new 15,000 k.w. steam generating station at Portage, and transmission lines to the value of approximately \$1,000,000 to join the several properties, and to retire the underlying bonds against the present property. The comdany is a subsidiary organization to the Central Utilities Securities Corpodany

ration, which also controls the Wisconsin River Power Co. at Prairie du Sac, and the Southern Wisconsin Power Co. at Kilbourne, which are waterpower properties and will be operated in conjunction with the new steam plant at Portage. The better plants on the small properties will be continued in operation; others will be shut down. John I, Beggs will be President, The Milwaukee "Wisconsin" on July 6 said: "750,000 bonds and \$366,500 of stock will be used to acquire property and pay outstanding indebtedness of the Southern Electric Light & Power Co. of Portage, the Beaver Dam Light & Power Co., the Fox Lake Light & Power Co. of Fox Lake, the transmission line from Minnesota Junction to Burnett and the distribution of which will be used in the construction of a distribution plant of 15,000 k.w. at Portage. Bonds to the amount of \$378,000 will be used in the construction of a distribution plant of 15,000 k.w. at Portage. Bonds to the amount of \$350,000 and stock to the amount of \$250,000 will be used in the construction of transmission lines to Portage, Arlington, Morrisonville, Windsor, Kirkwood, North Freedom, Reedsburg, Cambria, Markesan, Ripon, Tyocena, Rio, Omro and Randolph.

Yuma (Ariz.) Electric & Water Co.—Default.—

Yuma (Ariz.) Electric & Water Co.—Default.—
Default having been made in the payment of interest on the outstanding bonds, the properties of this company and the Yuma Gas Co., which supply Yuma, Ariz., with light, gas, water and power, have been taken over by the Title Insurance & Trust Co. of Los Angeles, who will operate them in the interests of the bondholders.—V. 82, p. 396.

Commercial Times. The

COMMERCIAL EPITOME

Friday Night, Sept. 1 1916.
Business has continued good in spite of the threat of a strike on the vast railroad system of the United States. In fact, the fear of a strike has caused increased precautionary buying of staple articles, lest railroad freight embargoes should be extended to many other things besides live stock and perishable commodities. This has stimulated business in branches of trade already active. Both wholesale and retail trade has been vigorous and prices in not a few cases have advanced. Steel has been in good demand and strong, with Europe an apparently omnivorous buyer. Copper is wanted by Europe, it is believed, in large tonnages. Cotton has had a sensational rise, owing to bad crop news. Indications seem to point to a moderate yield and a large consumption. The high price that the South is getting for its cotton is helping general trade in that section. Wool is still The hay and tobacco crops are large. Europe's grain crops are to all appearances so short that she will have to buy heavily from the United States, especially as ocean freights are scarce in competing countries. Since July 1 the American exports of wheat have been 72,965,649 bushels, or not very far from double the total up to this time last year. Cotton exports are also running well ahead of last year. Shipbuilding is stimulated to an unwonted degree, partly by American naval orders. Collections are good and money plentiful and easy. On the other hand, the fear of a railroad strike has undoubtedly been a disturbing factor. Some food prices have advanced in anticipation of possible trouble. Labor is scarce and restive. Wheat, corn and oats are lower, owing to fear of a railroad strike and the ultimate flooding of European markets with Russian grain if the Dardanelles are opened up, now that Rumania has entered the war. Still, provided there is no big railroad strike, American business is on the whole in satisfactory shape.

LARD firmer; prime Western 14.60c.; refined to the Continent, 15.25c.; South America, 15.40c.; Brazil, 16.40c. Futures, despite fears at one time of a railroad strike and some Eastern selling in Chicago, advanced on covering with a brighter outlook as to the railroad situation and the fact that hogs are the highest since 1865. To-day prices advanced slightly. It was said that Armour delivered 10,000,000 lbs.

hogs are the highest since 1865. To-day prices advanced slightly. It was said that Armour delivered 10,000,000 lbs. to Swift. Hogs closed 25 to 40 cents lower at Chicago, and cattle and sheep 25 to 75 cents lower, with trade demoralized. Western points received 78,600 hogs, against 45,000 this day last year. Following are the quotations:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

September delivery. 14.20 13.90 13.92 13.92 14.15 14.15 December delivery. 14.20 13.90 13.92 13.92 14.15 14.15 December delivery. 13.85 13.55 13.57 13.55 13.80 13.82

PORK quiet and firm; mess \$29 50; clear, \$27.@\$29. Beef, mess, \$20.@\$20 50; extra India mess, \$31.@\$32. Cut meats firm; pickled hams, 10 to 20 lbs., 16¾@17¼c.; pickled bellies, 15½@16c. Butter, creamery, 28@35½c. Cheese, State, 14@19¼c. Eggs, fresh, 18@37c.

COFFEE higher; No. 7 Rio, 9½c.; No. 4 Santos, 11¼@11¾c.; fair to good Cucuta, 11¾@11½c. Futures have been irregular within narrow limits. Latterly they have advanced. Primary receipts have decreased. Ocean freights are scarce and high at Brazilian ports. Europe has bought here now and then. The crop movement at Rio and Santos is smaller than a year ago, the receipts at these ports being 2,939,000 bags against 3,468,000 last year and 1,661,000 two years ago. Cost and freight prices have been light. Warehouse stocks here are 926,411 bags against 870,992 last year, and bulls have been far from aggressive, especially as coffee futures have been neglected for cotton and sugar. To-day futures closed 14 to 16 points higher, with sales of 64,000 bags. Closing prices were as follows:

Sept.—cts. 9.36@9.37 January.cts. 9.41@9.42 May.—cts. 9.59@9.60 October.—9.36@9.37 January.cts. 9.41@9.42 May.—cts. 9.59@9.60 October.—9.36@9.37 January.cts. 9.41@9.42 May.—cts. 9.59@9.60 October.—9.36@9.37 January.gts. 9.41@9.42 May.—cts. 9.59@9.60 October.—9.36@9.37 January.gts. 9.41@9.47 June.—9.63@9.87 November.—9.36@9.37 January.gts. 9.41@9.42 May.—cts. 9.59@9.60 October.—9.36@9.37 January.gts. 9.41@9.47 June.—9.63@9.87 November.—9.3

nevertheless, some months closed 10 points higher, if others ended 2 points lower. The sales to-day were 19,500 tons. Prices are a shade lower for the week in spite of the rally in

OILS.—Linseed weak; City, raw, American seed, 72@75c.; City, boiled, American seed, 74@77c.; Calcutta, \$1. Lard, prime, \$1 05@\$1 10. Cocoanut, Cochin, 13¼@14c.; Ceylon, 13@13½c. Corn, 7.75@7.90c. Palm, Lagos, 9½@10c. Cod. domestic, 60@62c. Cotton seed, nominal on the spot; September, 9.55c. bid, 9.66c. asked. Spirits of turpentine, 46@47c. Strained rosin, common to good, \$6 15.

rurpentine, 46 @4/c. Strained rosin, common to good, \$6 15. PETROLEUM in active demand for refined and firm. Refined in barrels, \$8 85 @\$9 95; bulk, \$5 @\$6; cases, \$11 25 @\$12 25. Naphtha, 73 to 76-degrees in 100-gallon drums and over, 40½c. Gasoline in brisk demand; gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 32 @35c.; 68 to 70 degrees, 29 @32c. Crude oil has shown little change, but lower prices are predicted by some before the bottom can safely be considered to have been touched, especially as regards the Eastern fields. The Texas output has fallen off. Prices were as ollows: Prices were as ollows:

 Prices were as ollows:
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and Austria beginning Aug. 31. They proposed that the State Department take prompt measures." Secretary Lansing has agreed to look into the matter.

COPPER strong and active, although foreign business to the amount of 125,000 tons for the Allies may be deferred. The Allies do not want to pay present prices. Lake here on the spot 28@28¼c.; electrolytic, 28@28¼c.; for future delivery 27¼@27½c. Standard at London has latterly declined, after advancing earlier in the week. Tin lower on disappointing statistics, fear of a railroad strike, and a sharp drop at London. On the spot here 38¾c., after being 39½c. earlier in the week. Deliveries of tin in August amounted to only 4,335 tons, of which 3,800 tons went from Atlantic ports and 535 tons from Pacific ports. The stocks and landing were 4,756 tons, the largest on record. Tin deliveries since the first of the year, 40,388 tons, against 32,258 tons for the same time last year. Arrivals thus far this month, 3,617 tons; afloat 3,285 tons. Spelter dull and lower on the spot at 9c. London has declined of late. Lead quiet on the spot at 6.70c. London has latterly advanced. Lead at the West has latterly been easy, owing to fear of a railroad strike. Pig iron in better demand and higher; No. 2 Northern, \$19 50@\$19 75; No. 2 Southern, \$14 50@\$15, Birmingham. Buffalo has reported sales of 100,000 tons of all grades, mostly in good sized lots. Some foundries, it is said, will buy more iron for this year, but most of them will carry over the 1916 iron two or three months into 1917. Predictions are heard of a shortage in iron ore. Steel has been in good demand and firmer. Mills are crowded to their capacity with orders. Big European and American naval orders are paramount factors. New business in August has certainly been much larger than in July. Premiums for early delivery are becoming more general again—an eloquent sign. They refer more particularly to bars, plates and shapes. Bars are 2.60c., Pittsburgh for forward delivery; shapes 2.70c.; plates 3c. Four battleships, four b mated, about 215,000 tons for hulls and armaments. Ship-building is also more active on the Pacific coast, at Philadelphia and at Baltimore, on American and Norwegian orders, not to mention Eastern yards, one of which has ordered 40,000 tons of steel, mostly plates. Japan is odering steel for shipbuilding. Railroads have also given considerable orders for rails. Large orders from various buyers are in the market for wire products, structural shapes and plates. Domestic buyers have bought steel for the first half of 1917, but not heavily. They have taken steel bars at 2.50c.; sales are said to have been 160,000 tons.

COTTON

Friday Night, Sept. 1 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 139,059 bales, against 79,181 bales last week and 58,481 bales the previous week making the total receipts. bales the previous week, making the total receipts since Aug. 1 1916 365,042 bales, against 163,219 bales for the same period of 1915, showing an increase since Aug. 1 1916 of

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,597	7,680	15,410	9,618	10,114	7,031	57,450
Texas CityAransas Pass, &c						161	161
New Orleans	1,533	3,434	2,331	1,967	4,558	2,125	15,948
Mobile	540	753	269	3,648	1,077	1,196	7,483
Pensacola Jacksonville						39	39
Savannah	3.641	5.969	7,552	5.111	5.369	10.663	38,305
Brunswick		2122				6,500	6,500
Charleston	23	190	217	117	487	182	1,216
Wilmington	48 814	1,363	1.346	1.874	57 583	164 705	1,247 6,685
N'port News, &c	014	1,000	1,040	1,014	900	2.106	2,103
New York		2223	191		40	2,100	231
Boston	126			151	550	400	1,227
Baltimore						461	461
Philadelphia							
Totals this week	14.322	20.192	27.377	22.600	22.835	31.733	139.059

The following shows the week's total receipts, total since ug. 1 1916 and stocks to-night, compared with last year:

Receipts to	15	916.	19	915.	Stock.	
Sept. 1.	This Week.	Since Aug 1 191 6	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston Texas City Aransas Pass, &c. New Orleans	57,450 161 15,948	3,375 734	15,414 6,170 142 9,608		81,496 2,111 50 92,705	111,638 15,424 654 114,600
Mobile Pensacola Jacksonville, &c. Sayannah	7,483 -39 38,305	26,282	597 200 25,543	2,085 963 301 46,570	16,799 	70,638
Brunswick Charleston Wilmington Norfolk	6,500 1,216 1,247 6,685	17,000 5,869 9,453 28,019	$1,111 \\ 414 \\ 12,673$	$\begin{array}{c} 600 \\ 2,175 \\ 5,975 \\ 23,297 \end{array}$	9,700 21,634 23,600 20,436	504 40,280 33,227 38,894
N'port News, &c_ New York Boston Baltimore Philadelphia	2,106 231 1,227 461	7,978 926 3,604 1,366 73	183 141 247	$ \begin{array}{r} 319 \\ \hline 719 \\ 1,055 \\ 2 \end{array} $	66,607 5,531 1,623 875	$\begin{array}{r} 2\overline{24,712} \\ 9,667 \\ 2,044 \\ 1,275 \end{array}$
Totals	139,059	365,042	72,493	163,219	425.744	675,368

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 TexasCity,&c.	57,450 161	15,414 6,312	21,996 906	106,371 7,325	170,244 966	76,012 984
New Orleans_ Mobile Savannah	15,948 7,483 38,305	9,608 597 25,543	$\begin{array}{c} 1,127 \\ 684 \\ 6,230 \end{array}$	$4,193 \\ 3,598 \\ 25,464$	1,986 918 7,316	3,712 $2,345$ $46,625$
Brunswick Charleston,&c Wilmington	6,500 1,216 1,247	1,111 414	708	2,400 1,865 690	264 590 506	2,583 784
Norfolk N'port N.,&c. All others	6,685 2,106 1,958	12,673 183 588	617 393 769	287 394 889	1,238	807 58
Total this wk.	139,059	72,493	33,430	153,476	121,123	133,910
Since Aug. 1.	365,042	163,219	67,689	404,074	344,612	468,282

The exports for the week ending this evening reach a total of 109,234 bales, of which 47,244 were to Great Britain, 3,137 to France and 58,853 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports	Week ending Sept. 1 1916. Exported to—				From Aug. 1 1916 to Sept. 1 1916. Exported to—				
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston	21,729		18,029	39,759	43,447	400	37,363	81,210	
Texas City.		10000	20,000	00,100		11,768	0.1000	11,768	
NewOrleans	118		5555	118	25,617	16,107	24.146	65,870	
Mobile	110			110	11,797	10,101	21,110	11,797	
Pensacola					5,298			5,298	
Savannah			6,201	6,201	4,572	7,891	14,790	27,253	
Brunswick -	3,236		0,201			7,891	14,790		
			1.7777	3,236	6,836	70.775	22.222	6,836	
Wilmington			15,168	15,168		13,640	25,231	38,871	
Norfolk		2777			5,247	5,619	1,100	11,966	
New York_	11,161		9,669	23,967	29,197	17,340	32,769	79,306	
Boston	1,855			1,855	4,484		218	4,702	
Baltimore	9,145			9,145	13,633			13,633	
Philadel'a			1,000	1,000	1,400		1,000	2,400	
San Fran			4,418	4,418			9,917	9,917	
Seattle			4,368		202301	000000	20,437	20,437	
Tacoma	****						6,082	6,082	
Total	47,244	3,137	58,853	109,234	151,528	72,765	173,053	397,346	
Total 1915_ Total 1914_	13,469	508	19,983 9,796			10,478	118,286 14,736	168,823 22,373	

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.

Sept. 1 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah	10,194 32,043	2,808		9,169 1,311 1,000	614 2,950 2,000	22,785 36,304 3,000	69,920 45,192 76,539
Charleston Mobile Norfolk	11,798			1,000	500	11,798 500	21,634 5,001 19,936
New York Other ports	1,000 1,500	2,000		2,000 2,000		5,000 3,500	61,607 43,028
Total 1916 Total 1915 Total 1914	56,535 9,763 1,225	6,700	100 838	15,480 29,639 4,192	6,064 3,300 13,305	82,887 49,502 23,690	342,857 625,866 206,454

Speculation in cotton for future delivery has been more active with a sensational rise on Thursday of 60 to 66 points, or 73 to 80 points from the lowest prices of the day, when the Government crop report put prices up to new high levels. The excitement and rapidity of the advance recalled the bull campaigns of Messrs. Patten, Brown and Hayne in 1910, when spot cotton here ran up to 19.75c. (on Aug. 29), and that of Daniel J. Sully in 1903-04, when the spot quotations for middling upland here reached 16.65c. on March 10 1904, futures that year, however, advancing more rapidly than "spots." The Government report on Aug. 31 this year put the condition at only 61.2%, which was two or three per cent lower than most people had expected. It was 11.1 lower for the month and 11.3 under the average condition for 10 years past. It showed a loss for the month of August, owing mainlower than most people had expected. It was 11.1 lower for the month and 11.3 under the average condition for 10 years past. It showed a loss for the month of August, owing mainly to hot, dry weather, following heavy rains in July, of 28% in Oklahoma, 16 in Mississippi, 14 in Arkansas, 13 in Louisiana, 12 in Texas, 9 in Alabama, 8 in South Carolina, 6 in Georgia, 5 in North Carolina, 4 in Florida and 2 in Tennessee. Besides, Louisiana is 10% under the 10-year average, Texas 9, Oklahoma 8, Arkansas 6, Alabama and Mississippi 5, Florida 4, Georgia and North Carolina 3 and Tennessee 1. The Government interprets all this as pointing to a crop of 11,800,000 bales of lint cotton as against its figures of 11,-191,820 bales last year, 16,134,930 in 1914-15, 14,156,486 in 1913-14 and 13,703,421 in 1912-13. The world's consumption this year is estimated at anywhere from 13,500,000 to 15,000,000 bales. Very high prices, it is assumed, would curtail it automatically. Some think the situation this season is in many respects closely analogous to that of 1909-10, though the crop that year was put at 10,513,000 bales, with the world's consumption then stated in some quarters at 11,700,000 bales. The point is made that though the crop this year is larger than then, the consumption is also larger; in fact, the increase in consumption, it is urged, will be greater than the increase in the crop over that of 1909-10. Meanwhile, spot markets are strong, with a brisk business reported at some of the Texas and Georgia markets. Exports thus far are something more than double those during the same time last season. Cotton goods are in brisk demand and strong, with cotton yarns up to new high levels. A report circulated early in the week double those during the same time last season. Cotton goods are in brisk demand and strong, with cotton yarns up to new high levels. A report circulated early in the week that the Liverpool Cotton Exchange, or the British Government, would fix a maximum price on cotton was promptly denied from Liverpool. There has been some buying of October by spot houses and mills, supposedly owing to a fear of a railroad strike in this country to go into effect on Sept. 4. Shorts have covered freely. Wall Street, Chicago, New Orleans, the South generally, and Liverpool have all bought on a liberal scale, as report after report appeared putting the condition of the plant much below that of a month ago. Yet earlier in the week, and even at the opening on Thursday, the day on which the Government report appeared, pricad strike, some beneficial rains in Texas and Oklahoma, and liquidation on the eve of the Government report. Many

NEW YORK QUOTATIONS FOR 32 YEARS.
1916_c16.30 1908_c 9.30 1900_c 9.62 1892_c 7.12
$1915_{}$ $9.75 1907_{}$ $13.55 1899_{}$ $6.25 1891_{}$ 8.44
1914 1906 9.80 1898 5.81 189011.00
1913 12.50 1905 10.95 1897 7.81 1889 11.50
1912 11.25 1904 11.50 1896 8.19 1888 10.88
$1911_{}11.70 \mid 1903_{}12.75 \mid 1895_{} 8.19 \mid 1887_{}10.00$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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MARKET AND SALES AT NEW YORK.

	Futures			SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.		
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet, 20 pts. dec Steady, 15 pts. adv_	Steady	100 128 100		3,500 200 128 300		
Total			328	3.800	4.128		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wed'day, Aug. 30.	Thursd'y, Aug. 31.	Friday, Sept. 1.	Week.
September-	15 50	15 52 61	15 70- 75		16.30 —	18 30 -	15 59 20
Range	15.6367	15.4044	15.68 —	15.68 —	16.2530	15.9297	
October-							
Range	15.5072 15.7072	15.3486 15.4244	15.4070	15.6869	15.5333 16.2630	15.9450	15.34-/50
November-							
Range	15 74 -	15.49 -	15.72 —	15.66 —	16.28	15.96 —	
Closing	10.12	10110					
December— Range	15.6491	15.4903	15.5782	15.6585	15.6140	16.0347	15.4947
Closing	15.8890	15.6366	15.7981	15.7475	16.3133	16.0307	
January-				1 70 00	15 00 40	10 10 40	15 50 40
Range	15.6995 15.9193	15.5203 15.6568	15.5987	15.70 .90	15.6342 16.3840	16.1113	15.5248
February-	10000						
Range	15.95 — 15.97 —	15.71 -	15.81 — 15.93 —	15.8789	16.2347 16.45 —	16.55 — 16.18 —	15.8155
March-							
Range	15.8409 16.0508	15.7120 15.8283	15.7701 15.9900	15.8703 15.9495	15.8258 16.5354	16.2560 16.2628	15.7160
April-			1000				
Range							
Closing	16.12 -	15.88 -	16.06 —	16.00 —	16.59 —	16.32 —	
May-					1 = 00 =0	10.00 71	15 00 54
Range	15.9924	15.8835 15.96 —	15.9017 16.1516	16.0013	15.9970 16.6769	16.3874	15.8874
June-	The second of		200	10000		11000000	
Range	16 24- 25	16.37 —	15.98 —	16.0911	16.6870	16.39 —	15.9837
July—	Access to the same	The second second	1			The second second	
Dange	16.1022 16.2729	15.9040 16.00 —	15.9718 16.2022	16.0620 16.1112	16.0175 16.7072	16.4077 16.40 —	15.9077

THE VISIBLE SUPPLY OF COTTON to-night, as made THE VISIBLE SUPPLY OF CUTTON 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.

including in it the exports of Friday	only.		
Sept. 1— 1916.	1915.	1914.	1913.
Stock at Liverpoolbales_ 647,000		881,000	525,000
Stock at Liverpoolbales_ 047,000	$1,190,000 \\ 71,000$	5,000	5,000
Stock at London 33,000	71,000	5,000	25,000
Stock at Manchester 28,000	71,000	67,000	25,000
		050.000	FFF 000
Total Great Britain stock 708,000	1,332,000	953,000	555,000
Stock at Hamburg *1,000	*1,000	*29,000	17,000
Stock at Bremen *1.000	*1,000 *16,000	*230,000	96,000
Stock at Havre 197,000	224,000	235,000	66,000
Stock at Havre 197,000 Stock at Marseilles 12,000	7,000	4,000	3.000
Stock at Marselles 42,000	47,000	*20,000	3,000 13,000
Stock at Barcelona 42,000	155,000	*20,000	15,000
Stock at Genoa 140,000		*20,000	5,000
Stock at Trieste *1,000	*1,000	*30.000	17,000
	450 000	×40.000	0.17.000
Total Continental stocks 394,000	452,000	568,000	217,000
	-		
Total European stocks1,102,000	1,784,000	1,521,000	772,000
India cotton afloat for Europe 22,000	63,000	143,000	99,000
Amer. cotton afloat for Europe 280,574	137.576	28 462	216,156
Egypt, Brazil, &c., afloat for Eur'pe 10,000	137,576 31,000	28,462 15,000	42,000
Stock in Alexandria, Egypt 8,000	104,000	400,000	92,000
Stock in Alexandria, Egypt 8,000	104,000 608,000	*88,000 660,000	07,000
Stock in Bombay, India 551,000 Stock in U. S. ports 425,744	608,000	000,000	527,000
Stock in U. S. ports 425,744	675,368	230,144	197,652
Stock in U. S. ports 425,744 Stock in U. S. Interior towns 264,271 U. S. exports to-day 33,638	675,368 428,150	125,619	
U. S. exports to-day 33,638	6,076		8,012
	0.000 400	2 011 001	
Total visible supply2,697,227 Of the above, totals of American and o	3,837,170	2,811,225	2,053,017
Of the above, totals of American and o	ther descri	ptions are	as follows:
Liverpool stockbales_ 521,000	943.000	600,000	324,000
Manchester stock 25,000	56,000	48,000	15,000
Continental stock *289,000	*365,000	*440,000	15,000 174,000
American afloat for Europe 280,574	137 576	28,462	216,156
II S porte etoolee 495 744	875 268	230,144	107 650
U. S. ports stocks 425,744 U. S. interior stocks 264,271	137,576 675,368 428,150	105 610	197,652
Manchester stock	428,150	125,619	
U. S. exports to-day 33,638	6,076		8,012
Total American 1 920 207	0.011 170	1 450 005	- 000 015
Total American1,839,227 East Indian, Brazil, &c.—	2,611,170	1,472,225	1,089,017
East Indian, Brazil, &c.—			127 900
Liverpool stock 126,000	247,000	281,000	171,000
London stock 33,000	71,000	5,000	5.000
Manchester stock 3.000	15,000	19,000	10,000
Continental stock *105.000	87,000	*128,000	10,000 43,000
Manchester stock 3,000 Continental stock *105,000 India afloat for Europe 22,000	62,000	142 000	45,000
Egypt, Brazil, &c., afloat 10,000	63,000 31,000	143,000	
Stools in Alexandria Fount 9 000	31,000	15,000	42,000
Stock in Alexandria, Egypt 8,000 Stock in Bombay, India 551,000	104,000	*88,000	67,000
Stock in Bombay, India 551,000	608,000	660,000	527,000
m . 1 m . 1 m . 1	1 000 000		
Total East India, &C 858,000	1,226,000	1,339,000	964,000
Total East India, &c858,000 Total American1,839,227	2,611,170	1,472,225	1,089,017
Total visible supply2,697.227 Middling Upland, Liverpool9,90d.	3,837,170	2,811,225	2,053.017
Middling Upland, Liverpool 9.90d.	5.78d.	6.90d	7.35d.
Middling Upland, New York 16.30c. Egypt, Good Brown, Liverpool 14.33d.	9.85c.		13.25c.
Egypt Good Brown Livernool 14 324	8 304	8 754	10.55d.
Peruvian, Rough Good, Liverpool 13.75d.	10.004	8 754	10.000.
Broach Fine Liverpool 13.750.	10.900.	5.70d.	8.60d.
Broach, Fine, Liverpool 9.30d. Tinnevelly, Good, Liverpool 9.32d.	5.40d.	5.60d.	61/2d.
findevery, Good, Liverpool 9.32d.	5.52d.	8.75d. 8.75d. 5.60d. 5.55d.	6 9-16d.
Estimated.			
a .:			

Continental imports for past week have been 67,000 bales. The above figures for 1916 show a decrease from last week of 77,211 bales, a loss of 1,139,943 bales from 1915, a decrease of 113,998 bales from 1914 and a gain of 644,210 bales over

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

*** * ****	Closing Quotations for Middling Cotton on—									
Week ending Sept. 1.			Tuesday.							
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis	15.75 15.31 15.00 15½ 15 15.50 15½ 16.05 15.13 15.25	15.65 15.38 15.00 15.4 15 14 15.50 15.50 15.85 15.13 15.25	15.65 15.38 15.13 15.14 15 15 15 15.50 15.% 16.00 15.19 15.25	15.65 15.38 15.13 15.38 15 15 15 15.50 15.50 15.50 15.25 16.10 15.25	16.00 15.63 15.50 15.34 15.52 15.75 16 16.65 15.75 15.75	16.00 15.63 15.50 15.52 15.52 15.58 16.55 16.55 15.69 15.75				
Houston Little Rock	15.75 15.38	15.50 15.38	15.65 15.38	15.65 15.38	16.15	15.75				

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

			Tuesday, Aug. 29.		Thursd'y, Aug. 31.	Friday, Sept. 1.
September-						
Range	15.2028 15.2530		15.26 —	15.27 =	15.73 —	15.50 —
October— Range	15 99- 50	15 10- 50	15 19- 30	15 90- 48	15.1599	15 64- 93
Closing					15.9395	
December— Range	15 43- 60	15 28- 76	15 30- 57	15 42-63	15.3416	15 89- 25
Closing					16.0910	
January— Range Closing	15.5279	15.3986	15.4268	15.5476	15.4926 16.2023	15.92-32
March—						
Range	15.6691 15.8687	15.5900 15.6466	15.6586 15.8687	15.7987 15.8182	15.6745 16.3940	16.1450 16.1718
May— Range Closing	15.2507 16.0103	15.7202 15.7981	15.8399 16.0204	15.9502 15.9697	15.8960 16.5456	16.3063 16.3233
July-	20.02.00					
Range	16.0911	15.7779	16.1113	16.0506	15.97 - 16.6365	$\frac{16.47}{16.4143}$
Tone—	Stoody	Stonder	Outot	Outot	This	Gandin
SpotOptions			Quiet. Very sty.		Firm. Steady.	Steady.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below.

	Mot	ement to	Sept. 1 1	916.	Movement to Sept. 3 1915.					
Towns.	Rece	ipts.	Ship- ments.	Stocks Sept.	Rece	eipts.	Ship- ments.	Stocks Sept.		
	Week.	Season.	Week.	1.	Week.	Season.	Week.	3.		
Ala., Eufaula.	1,181	1,547	1,067	4,150	1,179	1,578	602	5,196		
Montgomery	1,029	2,774	1,229	32,843	2,756	5,684	2,794	51,583		
Selma	774	1,092	1,151	10,358	1,456	2,461	1,119	20,692		
Ark., Helena	107	132	98	407		9	81	650		
Little Rock	348	2,752	1,067	4,308	34	833	527	6,458		
Pine Bluff	265	292	266	3,821	100	114		5,478		
Ga., Albany	2,153	4,216	1,996	1,372	1,842	4,141	1,697	8,247		
Athens	881	1,815	1,253	3,393	200	1,230	525	6,342		
Atlanta	2,627	13,582	9,957	12,391	171	1,680	754	4.567		
Augusta	12,678	19,194	10,398	30,795	5.018	10,015	3.769	64.718		
Columbus	400	578	3,300	6,832	639	1,614	105	24,501		
Macon	5,859	9,888	5,396	5,780	969	1,634	1,077	3,770		
Rome	353	1,319	806	2,286	417	1,284	775	3.274		
La., Shreveport		2,528	1,574	4,466	1,181	2,687	2,470	25.257		
Miss., Columbus	21	21	86	503	103	103	368	2,464		
Greenville	50	89	35	1,100	133	280	50	3.985		
Greenwood	371	1,164		2,747	67	167	00	3.163		
Meridian	45	1,512	538		195	407	437	10.110		
Natchez	482	556		1,652	260	334		2.817		
Vicksburg	102	5			152	179		4,251		
Yazoo City		55		1,771	75	75	207	3,059		
Mo., St. Louis				8,000	1,481	8,961	1,917	11,730		
N.C.,Gr'nsboro	1,384	9,649			2,060	5,348	3,361	4,408		
Raleigh	4	328	15	3,110	14	320	25	60		
O., Cincinnati	2,556	13.455		14.183	853	4.847	1,226	14,583		
Okla., Ardmore		124	18	107	1	1,011	1,220	14,000		
Chickasha		127	200		69	500	338	311		
Hugo			200	1,021	08	000	993	011		
Oklahoma		49	- 50	1,674	1	25	201	478		
S.C., Greenville	1.084		1,217	4,618	1,125	4.855	2,367	3,823		
Greenwood.	1,004	4,000	113	2,100	147	147	14	5,12		
Tenn., Memphis	1.689	15.024	4.010	43,269	1.401	7,486	5.173	59,141		
Nashville	1,000	10,024	4,010	551	36	143		143		
Tex., Abilene		22		53	30	129		739		
Brenham	3.859	6,836	3.772	1,210	500	1,350	366	1.800		
Clarksville	0,809	0,000	0,112	1,210	000	1,000	000	1,000		
Dallas	743	1 004	447	1,259	1.082	1.423	1,692	129		
	743	1,624	441	1,200	1,002	1,420	1,092	128		
Honey Grove_	05.050	100 100	F0 000	39,725	35,479	90,194	33,488	58.811		
Houston	65,053	157,458	56,392	3,960	22	87	00,200			
Paris	4,000	4,716	767		3.385	11.729	2.281	6.199		
San Antonio	3,732	11,473	3,297	3,487	3,355	11,729	2,281	6,199		
Total, 41 towns		300.786	THE RESIDENCE	-			40.000	1		

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 3,022 bales and are to-night 163,879 bales less than at the same time last year. The receipts at all towns have been 52,959 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:

	1916	-	1915
Sept. 1— Week. Shipped— Via St. Louis	Since Aug. 1. 11,547 2,482	Week. 1,917 854	Since Aug. 1. 15,075 2,407
Via Rock Island 657 Via Louisville 657 Via Cincinnati 1,557 Via Virginia points 926 Via other routes, &c 4,876	2,998 4,490 5,046 38,925	123 202 487 5.012	1.146 2.678 3.569 27,873
Total gross overland10,550	65,488	8,595	52,748
Deduct Shipments	5,969 4,312 16,363	$^{388}_{1,014}_{3,479}$	1,776 2,162 8,954
Total to be deducted 7,900	26,649	4,831	12,892
Leaving total net overland* 2,650	38,839	3,714	39,856

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,650 bales, against 3,714 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,017 bales.

	916		915
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Aug. 1.
Receipts at ports to Sept. 1139,059 Net overland to Sept. 12,650 Southern consumption to Sept. 1. 77,000	365,042 38,839 362,000	$\begin{array}{c} 72,493 \\ 3,714 \\ 65,000 \end{array}$	163,219 39,856 315,000
	765,881 x89,463	141,207 *5,203	518.075 x49,027
Came into sight during week215,687 Total in sight Sept. 1	676,418	136,004	469,048
North. spinners' takings to Sept. 1 21,590	114,157	25,913	97,790

Decrease during week. x Less than Aug. 1.

Movement into sight in previous years:

 Week—
 Bales.
 Since Aug. 1—

 1914—Sept. 4
 95.014
 1914—Sept. 4

 1913—Sept. 5
 230.040
 1913—Sept. 5

 1912—Sept. 6
 203.223
 1912—Sept. 6

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather has been favorable during the week for gathering the crop, and picking, which is under way in most sections, has made good progress. Rain has been quite general, but moderate or light on the whole. From Texas we are advised that drought has caused further deterioration in the western part of the State and that damage by boll weevils is reported in central and southern sections.

Galveston, Tex.—Further deterioration from drought in the Western part of the State and boll weevil damage in the Central and Southern sections has been reported. Picking and ginning of the early planted is making good progress. It

and ginning of the early planted is making good progress. It has rained on two days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 83, highest being 90, lowest 76.

Abilene, Tex.—The week's rainfall has been fourteen hundredths of an inch, on two days. The thermometer has averaged 78, highest being 94 and the lowest 62.

Brenham, Tex.—There has been rain on three days the past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

inch. The thermometer has averaged 81, ranging from 68 to 94.

Fort Worth, Tex.—It has rained on two days of the week, the rainfall being seventy-two hundredths of an inch. Average thermometer 80, highest 94 and lowest 66.

Henrietta, Tex.—We have had heavy rain on one day during the week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 80, the highest being 100 and the lowest 60.

Huntsville, Tex.—We have had rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Kerrville, Tex.—There has been light rain on three days during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 54 to 94, averaging 74. aging 74.

Lampasas, Tex.—It has been dry all the week. Average thermometer 78, highest 96, lowest 60.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 78, the highest being 92

Longriew, Tex.—We have had no rain during the week. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Luling, Tex.—We have had rain on three days during the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Nacogdoches, Tex.—We have had no rain during the week, The thermometer has ranged from 60 to 92, averaging 76.

Palestine, Tex.—We have had no rain the past week.

Average thermometer 80, highest 92, lowest 68.

Paris, Tex.—The week's rainfall has been two hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 100 and the lowest 68.

San Antonio, Tex.—Rainfall for the week three inches and fifty-four hundredths on three days. The thermometer has averaged 82, ranging from 70 to 94.

Weatherford, Tex.—It has rained on two days of the week, the rainfall reaching two inches and twenty-four hundredths. Average thermometer 79, highest 94, lowest 64.

Ardmore, Okla.—We have had rain on two days during the week, the rainfall being two inches and ninety hundredths. The thermometer has averaged 82, the highest being 102 and the lowest 62. The thermometer has averaged 82, the highest being 102 and the lowest 62.

and the lowest 62.

Marlow, Okla.—Rainfall for the week one inch and seventyone hundredths on two days. The thermometer has averaged 79, ranging from 57 to 100.

Muskogee, Okla.—We have had rain on two days during
the week, the rainfall being two inches and twenty-seven
hundredths of an inch. The thermometer has ranged from

60 to 104, averaging 82.

Eldorado, Ark.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 80, highest 96, lowest 63.

Little Rock, Ark.—Rain has fallen on one day during the week, the rainfall being two inches and seventeen undredths of an inch. of an inch. averaging 79. The thermometer has ranged from 64 to 94

Alexandria, La.—It has rained on one day of the week, the rainfall being forty-two hundredths of an inch. Average thermometer 78, highest 94 and lowest 61.

New Orleans, La.—There has been rain on one day of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 85, the highest being 94 and the lowest 76. 94 and the lowest 76.

Shreveport, La.-Rain has fallen on one day during the

Shreveport, La.—Rain has fallen on one day during the week and the precipitation has been six hundreths of an inch. Average thermometer 81, highest 92 and lowest 70.

Columbus, Miss.—Dry all the week. The thermometer has averaged 77, the highest being 96 and the lowest 58.

Vicksburg, Miss.—Dry all the week. Average thermometer 78, highest 90, lowest 68.

Mobile, Ala.—With good weather the crop is opening rapidly and is of good grade. Yield is apparently small. We have had rain on two days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Montgomery, Ala.—There has been rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

Selma, Ala.—Rain has fallen on one day of the week, the precipitation being ninety-five hundredths of an inch. Average thermometer 76, highest 88, lowest 63.

Madison, Fla.—We have had rain on one day during the week, the rainfall being one inch. The thermometer has averaged 81, ranging from 72 to 93.

Albany, Ga.—We have had rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Augusta, Ga.—We have had rain on two days of the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 80, highest 94, lowest 66.

Savannah, Ga.—There has been rain on four days of the past week, the rainfall being three inches and ninety-seven hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 70.

Charleston, S. C.—Rain has fallen on three days of the

being 96 and the lowest 70.

Charleston, S. C.—Rain has fallen on three days of the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 81, ranging from

Spartanburg, S. C.—Rain has fallen on two days during the week, the rainfall being sixty-five hundredths of an inch. Highest thermometer 94, lowest 61, average 77.

Charlotte, N. C.—There has been rain on three days during the week, the precipitation being forty-nine hundredths of an inch. The thermometer has averaged 86, the highest being 90 and the lowest 61.

Weldon, N. C.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 61 to 92 averaging 77.

Weldon, N. C.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 61 to 92, averaging 77.

Memphis, Tenn.—With favorable conditions cotton is opening. Picking has been begun but is not general. There has been rain on two days during the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Aug. 31:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 61.2% of a normal, as compared with 72.3% on July 25 1916, 69.2 on Aug. 25 1915, 78 on Aug. 25 1914 and 72.3 the average on Aug. 25 of the past ten years. Comparisons of conditions, by States, follow:

**Aug. 25 July 25 Aug. 25

State 1918 1918 1918 1919 1913 Average.**

State- 1916.	1916.	1915.	1914.	1913.	Average.
Virginia70	87	85	86	80	82
North Carolina 65	70	76	82	78	76
South Carolina 57	65	71	77	77	75
Georgia62	68	69	81	76	75
Florida58	62	70	83	81	77
Alabama45	54	65	77	72	73 .
Mississippi49	65	69	75	69	72
Louisiana64	77	65	66	67	66
Texas66	78	67	79	64	70
Arkansas71	85	72	75	72	74
Tennessee80	82	82	76	80	81
Missouri 80	80	81	72	72	81
Oklahoma56	84	71	80	45	71
California92	100	93	98	96	*96
		-			
United States 61.2	72.3	69.2	78.0	68.2	72.3

INDIA COTTON MOVEMENT FROM ALL PORTS.

4	19	016.	19	015.	1914.		
Aug. 10. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	11,000	16,000	13,000	23,000	10,000	20,000	

Exports from-		For the	Week.	100	Since August 1.					
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-	The Cal			Territory.				1/ -		
1916	1,000		19,000	20,000	1,000		29,000	30,000		
1915			16,000	16,000			16,000	16,000		
1914		1,000	2,000	3,000		4,000	15,000	19,000		
Calcutta-				- 100						
1916	10000									
1915	2501	1.000	2200	1,000		1,000		1,000		
1914		-1000				1,000		1,000		
Madras-							1			
1916										
1915										
1914										
All others-			1000		100					
1916			2,000	2,000		*****	2,000	2,000		
1915	2053	1.000		4,000	1,000	3,000		11,000		
1914	1,000			7,000	1,000	11,000		12,000		
	-1,000	-				-				
Total all-					1000		The Real Property			
1916	1,000		21,000	22,000	1,000		31,000	32,000		
1915	-1000	2,000		21,000	1,000	4,000	23,000	28,000		
1914	1,000			10,000	1,000	16,000	15,000	32,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a gain of 1,000 bales during the week, and since Aug. I show an increase of 4,000 bales

WORLD'S SUPPLY AND TAKINGS OF COTTON.

19	16.	1915.			
Week.	Season.	Week.	Season.		
2,774,438 215,687 b14,000 b3,000 b500 b2,000	60,000 15,000 3,500	28,000 4,000 1,000	4,664,410 469,048 92,000 38,000 4,000 12,000		
3,009,625 2,697,227			5,279,458 3,837,170		
312,398 223,898 88,500	925,442	207,627	1,442,288 1,112,288 330,000		
	Week. 2,774,438 215,687 b14,000 b3,000 b500 02,000 3,009,625 2,697,227 312,398 223,898	$\begin{array}{c} 2,774,438 \\ \hline 215,687 \\ 215,687 \\ \hline 215,687 \\ 215,687 \\ \hline 215,000 \\ \hline 2$	$\begin{array}{c ccccc} Week & Season. & Week. \\ \hline 2,774,438 & 3,198,251 & 3,913,793 \\ 215,687 & 676,418 & 136,604 \\ b14,000 & 60,000 & 28,000 \\ b3,000 & 15,000 & 4,000 \\ b2,000 & 3,590 & 1,000 \\ b2,000 & 12,000 & 1,000 \\ \hline 3,009,625 & 3,865,169 & 4,083,797 \\ 2,697,227 & 2,697,227 & 3,837,170 \\ 312,398 & 1,267,942 & 246,627 \\ 223,898 & 925,442 & 207,627 \end{array}$		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This embraces the total estimated consumption by Southern mills, 362,000 bales in 1916 and 315,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 905,942 bales in 1916 and 1,127,288 bales in 1915, of which 563,442 bales and 797,288 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Aug. 9.	19	16.	19	15.	19	1914.			
Receipts (cantars)— This week———————————————————————————————————		2,461 2,461		3,849 4,500	1,000 1,200				
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.			
To Liverpool To Manchester To Continent & India To America	390	390	5,076 4,076 1,173 3,324	5,076 5,076 1,500 3,324	500	3,500 3,000 700			
Total exports	390	390	13,649	13,976	500	7,200			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that business is disappointing and disorganized, the oversea markets refusing to advance their bids.

						1915										
		2s Co Twist		8¼ bs. Shirt- ings, common to finest.				Cot'n Mid. Up's	32s Cop Twist.			8¼ bs. Shirt- ings, common to finest.				Cot'n Mid. Up's
July 14 21 28	d. 1236 1236 1236 1236	000			d. 1 1	8. @9 @9	d. 2 2 2 2	8.01		000	d. 81/4 81/4 81/4	6	d. 3 3 3	8. @7 @7 @7	6 6 6	d. 5.15 5.13 5.34
Aug 11 13 25	121/4 121/4 121/4 125/4 133/4	0000	131/4 131/4 131/4 141/4	7	3 6 9 3	@9 @9 @9 @10	6 9 9 3	8.57 8.54 8.86 9.42	814	0000	914 914 834 9	6	9 0 6 6	@7 @7 @7	3 6 9	5.53 5.43 5.42 5.63
Sep.	1414	@	15	8	6	@10	71/2	9.90	878	@	9%	6	9	@8	0	5.78

25	13%	0	141/2	8	3	@10	3	9.42 814	0	9 6	6	@7	9	5.6
Sep.	1414	@	15	8	6	@10	71/2	9.90 874	@	9% 6	9	@8	0	5.7
-								ipments				7	'ota	l bale:
NE 3	W YC on .776	ORK ia, 2	_To	Li	ver	pool- 29-	-Au	George, 1	rd C ,621.	romer, 2				11,16

1,000	To Bordeaux—Aug. 20—La Rance, 1000—Aug. 20—Strath
0 100	To La Pallice—Aug. 25—Alston, 929Aug. 29—Strath-
2,129	albyn 1 200
5,375	To Gothenburg-Aug. 26-Stockholm, 5,375
	To Genoa-Aug. 30-Calabria, 1,900Aug. 31-Canopic,
3.300	1.400
994	To Vladivostok-Aug. 26-Tajima Maru, 994
	GALVESTON-To Liverpool-Aug. 25-Nubian, 12,054Aug.
20.732	29—Nicosian, 8,678
997	To Manchester—Aug. 29—Domingo de Larrinaga, 997
6,600	To Barcelona—Aug. 29—Infanta Isabel, 6,600
	To Genoa—Aug. 29—Sicania, 1,350Aug. 31—Monginevro,
10,529	9,179
900	To Naples—Aug. 29—Sicania, 900
118	NEW ORLEANS—To Liverpool—Aug. 28—Queen Emelie, 118
6,201	SAVANNAH—To Rotterdam—Aug. 28—Themisto, 6,201
3,236	BRUNSWICK-To Liverpool-Aug. 31-Nessian, 3,236
15,168	WILMINGT(N-To (enoa-Aug. 31-Muirfield, 15,168
10,100	Post N To Uvernool / 117 22 Section 078 Aug 28

WILMINGTON TO Cenoa - Aug. 31 - Murrield, 15,168	_ 15,168
BOSTON-To Liverpool- 1 u.s. 22 - Sachem. 976 Aug. 28-Sagamore, 382 Aug. 31—Canadian, 461	1.819
To Manchester—Aug. 31—Memphian, 36.	9.145
PHILADELPHIA—To Rotterdam—Aug. 25—Goredijk, 1,000—8AN FRANCISCO—To Japan—Aug. 31—Panama Maru, 2,724	1,000
Tenyo Maru, 1.694. SEATTLE—To Vladivostok—Aug. 21—Nichiyo Maru, 4.368	4,418
m1	100 994

Total				-109,234
LIVERPOOL.—Sales, st	ocks, &		ast week	
	Aug. 11.	Aug. 18.	Aug. 25	Sept. 1.
Sales of the week	35.000	31,000	28,000	26,000
Of which speculators took	3,500	2,000	3,000	
Of which exporters took	300	2,000	3,000	
Sales, American	27,000	23,000	22,000	19,000
Actual export	3.000	2.000	4,000	1,000
Forwarded	57,000	58,000	59,000	52,000
Total stock	667 000	647,000	678,000	647,000
Of which American	549 000	522,000	552,000	521,000
Total imports of the week	75 000	29,000	91,000	22,000
Of which American	71,000	21,000	82,000	14,000

Amount afloat 138,000 144,000 98,000 14,000 Of which American 111,000 127,000 75,000 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. {		Higher prices che'k business.	Unsettled.	Unsettled.	Dull.	Irregular.
Mid.Upl'ds		9.84	9.56	9.62	9.47	9.90
Sales Spec.&exp.	HOLI- DAY.	5,000 500	5,000 500	5,000 800	5,000 500	5,000 500
Futures. Market opened {		Irregular 27@29 pts. advance.	Firm un- changed.	Steady 16@18 pts. advance.	Quiet 2@6 pts. decline.	Wild 50 points advance.
Market, 41/2 P. M.		Fev., unset. 5 pts. dec. to 6 adv.	1@5 pts.	Quiet 7@8 pts. advance.	Quiet 8@10 pts. decline.	Quiet, 35@39 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 9 74 means 9 74-100d.

Aug 26 to Sept 1.	Satu	irday.	Mon	iday.	Tue:	sday.	Wed	l'day.	Thur	sday.	Fri	day.
	121/4 p.m.	1½ p.m.	1½ p.m.	p.m.	p.m.	4½ p.m.	$\frac{1\frac{1}{2}}{p.m}$.	p.m.	$\frac{1\frac{1}{2}}{p.m}$.	4½ p.m.	p.m.	
August Sept OctNov. JanFeb _ MarApr. May-June July-Aug_	HO DA	LI- .Y.	d. 74 9 62 9 55 9 52 9 50 9 38	d. 36 25 20 18 16 10	d. 46 39 33 31 30 23	d. 37 30 24 22 21 14	d. 52 45 39 37 36 29	38 31½ 30	291/2	32 28 22 22	d. 80 80 74 73 71 66	d. 67 661 61 591 58 53

BREADSTUFFS

Friday Night, Sept. 1 1916.

Flour has been unsettled by the decline in wheat on the one hand, and the fear of a railroad strike on the other. Some marking down of prices has been done, and at times trade has been more active. Prompt deliveries have been urged by recent buyers, and stocks here are said to be only about half the normal total. If a guess of 400,000 barrels be accepted as the supply at New York, and the consumption of the city and environs be put at 25,000 barrels, it is plain enough that the stock here at a pinch is only enough to last a little over a fortnight. If shipments from the West should be shut off, a decidedly interesting situation would arise, in spite of whatever relief might be given by local mills. Naturally, if there should be a strike, and it is at all prolonged, it would cause an advance here. Meanwhile it looks as though Europe will have to buy flour freely in this country this year, and within the last two weeks has bought rather freely. Exporters are still in the market. Northwestern advices state that business was better and that last week about 50 to 60% of the output was sold. Now it is hoped there will be no railroad strike. The total output at Minneapolis, Duluth and Milwaukee from Sept. 1 1915 to Aug. 26 1916 was 22,305,000 barrels, against 17,807,000 barrels during the same time in 1914-15.

was 22,305,000 parreis, against 17,507,000 parreis during the same time in 1914-15.

Wheat declined sharply on fears of a great railroad strike in the United States, and on the entrance of Rumania into the war. That might mean the speedy opening of the Dardanelles, and with it the tapping of Russia's enormous supplies. Its reserves have latterly been estimated at 340,000,000 bushels, having been dammed up by a lack of export outlet. That was due to scarcity of railroad and ocean transportation. Enormous liquidation forced prices down at Chicago on Aug. 28, 9½ to 11½c. Pyramiders were caught badly. Also, as we have seen, there was a fear of a big railroad strike in this country. This has been the dominant factor of late. It might mean annoying embargoes. Exporters, moreover, insisted upon a strike clause in contracts to the effect that if shipment is prevented or delayed by reason of riot, strikes or blockade at port of delivery, then the contracts shall be deemed to be extended over the time of such delay. Other provisions covering the possibility of embargoes and the railroads' authority to ship have also been required and agreed upon, while Rumania and strike news largely shaped the market for a time, the declaration of war on Germany by Italy was also a depressing factor. Not only would the action of Rumania, it was assumed, tend to release Russian reserves of wheat, but with the action of Italy might tend to hasten the return of peace. And peace is everywhere considered a bearish factor in wheat. Australia reports crop prospects improved it was assumed, tend to release Russian reserves of wheat, but with the action of Italy might tend to hasten the return of peace. And peace is everywhere considered a bearish factor in wheat. Australia reports crop prospects improved and holdings of old wheat are large, though the new yield is said to be much below normal. Prospects in India and Spain are favorable. Some beneficial rains have fallen in Argentina. Germany's crops are said to be satisfactory. Cash premiums at Chicago early in the week declined. Yet many factors in the wheat situation are considered bullish and latterly prices have rallied as the railroad strike situation seemed more hopeful. Of late too the question of the opening of the Dardanelles has had less influence. Even if it should occur in the near future, could Russia ship, freely embarrassed as it is by a lack of facilities as to railroads and ocean tonnage? The answer to the question is now a pretty general "No." The war has monopolized shipping facilities in Russia whether by land or sea. It would take some time, it is argued, to overcome such difficulties, And meanwhile the foreign crop news is for the most part unfavorable. Argentina has sent crop accounts which in the main are not good. Buenos Aires reports a better export demand with freights easier and wheat prices strong. Australia is hampered by a scarcity of ocean freights. Australia officials deny a recent rumor that they had purchased or chartered 90 vessels for moving grain. Under present conditions Australia's weekly exports will be light. Its crop, however favorably regarded, will be under the normal. In France harvesting is slow and, although foreign arrivals have increased, they are readily absorbed. **Liverpool has been nervous over the bad crop news from Canada. Le Count estimates the yield for the three Western provinces of Canada at only 145,000,000 bushels, against 365,000,000 bushels harvested last year. In India ocean tonnage is scarce and prices for wheat are firm. Russia's crop will be smaller than the last. Bulgaria's crops were damaged by hot weather. That was also the case in Austria-Hungary. There are persistent reports of a short yield in our Northwestern States. According to the Orange Judd monthly report there is not enough wheat being harvested to supply the total requirements of this country, for bread and seed. In Minnesota and in the Dakotas, the average spring wheat yield is placed at 8.2 bushels per acre, or a total spring wheat crop of about 145,000,000 bushels, though some private reports say only 100,000,000 bushels, or even less. Winter wheat returns do not maintain the figure it is said that was reported on Aug. 1, the average yield being 13.7 bushels per acre, indicating a total crop of 453,000,000 bushels, or a total wheat crop, winter and spring, of around 598,000,000 bushels, against 610,000,000 bushels, the normal annual requirements for seed and food purposes. Liverpool says that the Continent is absorbing wheat freely; that import demands are becoming urgent. To-day prices declined after an early advance of 2 to 4 cents. There was some fear that the Dardanelles may be opened up after all earlier than some had been inclined to believe. September deliveries at Chicago to-day were 4,250,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YOR K.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sept. delivery in elevator. ets. 1.51\% 1.40\% 1.43\% 1.33\% 1.42\% 1.40\%

December delivery in elevator. 1.53\% 1.43\% 1.43\% 1.33\% 1.42\% 1.40\%

December delivery in elevator. 1.56\ 1.46\% 1.40\% 1.43\% 1.33\% 1.42\% 1.40\%

May delivery in elevator. 1.56\ 1.46\% 1.40\% 1.45\% 1.48\% 1.46\%

Indian corn declined sharply in sympathy with the fall in wheat and heavy liquidation due to that fact, coincident with the menace of a big railroad strike. Eastern operators who bought heavily last week have been selling. Liverpool prices for a time declined. There have been beneficial rains in Argentina and last Tuesday Buenos Aires prices fell 2½\% to 2\% c. in sympathy with the American decline, while Liverpool on the same day dropped 1 to 2d. on spot corn. In this country offerings of old corn have been larger. Receipts are expected to increase next week unless there is a big railroad strike. Fears of such a strike have undoubtedly hurt business and caused selling. Bad crop reports have been offset by fears of a strike. Increased Argentine shipments are expected this week. But later on offerings of "futures" fell off, in response to a rally in wheat and a more hopeful outlook regarding the dispute between the railroads and their hands. Russia may not be able to ship heavily at once, even if the Dardanelles should shortly be opened, owing to searcity of transportation by both land and water. Besides, crop reports from the West have been bullish. Drought in July and early August is said to have done more harm than was at first supposed. It is stated in the Orange Judd monthly report that unnatural heat prevailed during practically the whole period of tassel and silk upon the early crop. Poor fertilization and an unusually large number of barren stalks are reported. Late corn, particularly in Illinois, Ohio, and Southern Iowa, was stunted in growth, partially fired, and tasseled very low. It appears that the yield per acre now indicated is only 24.3 bushels, indicati

000,000 bushels, against 1,507,000,000 in 1915. Broomhall had Russian dispatches intimating that grain shipments from Russia even in the event of the speedy opening of the Dardanelles would be retarded by inadequate railway facilities, and the smallness of the supply of ocean tonnage while with the Dardanelles open Russian prices would advance toward an export parity. To-day prices advanced early and then reacted. The crop movement is heavy offsetting the big consumption. Chicago, September deliveries were 1,-100,000 bushels. reacted. The consumption. (100,000 bushels.

The following are closing quotations:

| RLOUR. | RLOUR. | PLOUR. | P

No. 3, white. 52½ Malt. Nom.
No. 4, white. 51½@52 Malt. Nom.
No. 4, white. 51½@652 Malt. Nom.
WEATHER BULLETIN FOR THE WEEK ENDING AUG. 29.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 29 were as follows:
Corn.—Corn is ripening fast in the Southern States and is being harvested in Georgia and Oklahoma. In the last-named State, as well as in Kansas, the crop is being cut for ensilage and fodder because of the great damage to the grain by dry and hot weather of preceding weeks. In Northwestern Arkansas and Southwestern Missouri the crop has been reduced by unfavorable weather, but in more Northern and Eastern districts the weather of the past week, as well as for the previous week, was more favorable. Much of the principal corn area, however, did not receive sufficient raintill at the most critical periods of the week, and there was some slight damage by froat in extreme Northern Minnesota. In North Dakota it is stated that the corn made rapid progress and will be mostly out of danger from frost in two weeks. In some localities in South Dakota in crop will be out of danger of frost in one week, but in the most of that State corn will need fully two weeks to be past frost danger. The earliest corn is well dented in Iowa, and will be safe from frost danage. The days, but it is estimated that 50% of it will need 30 days more to carry the crop past that danger. The average date of the first killing frost in that State varies from Sept. 25 in the Northwest portion to Oct. 5 in the extreme Southeastern counties. Those are the dates when a killing frost may be expected about half of the time, but a killing frost is not probable oftener than one year in ten earlier than 10 days before these dates.

Other Grains.—The harvest of oats, barley, and spring wheat continues along the Northern border of the country, as well as in the Rocky Mountain States. Threshing made good progress under favorable conditions in the Central and wel

Montana. Smut is reported in Northern Idaho. The harvesting and threshing of rice progressed rapidly. Buckwheat improved during the week.

Cotton.—Although there was some rainfall in Oklahoma during the week it was not sufficient to favorably affect cotton, and this crop deteriorated steadily. It was shedding badly and plants were drying up in some localities. Cotton was not fruiting well in Texas on account of drought in the Western and Northern portions and boll weevell in Central and Southern districts. The crop is very poor in Northwestern Arkansas, but is good in other sections of the State, except that few new squares were forming in the Central and Southerastern portions, due to weevil damage. The weather conditions were favorable for the crop in Tennessee, and it continued to show some improvement in North Carolina, and the prospect was improving in South Carolina. It was too dry for late cotton, which was shedding the top crop in parts of Georgia, and there was no decided change in the conditions in Alabama. The plants deteriorated in Florida and in most of Mississippi, except in Northwestern counties where the weevil damage is small. There is much shedding in all Central, Southern, and Western districts, and some rust is reported. The crop is late in Eastern sections. The work of picking and ginning progressed well under favorable weather conditions in Western, Central, and Southern districts, and the early crop is ready for picking and ginning progressed well under favorable during the week just past in much of the West and East, but rain is needed in some Central districts, and in many States the prospect is poor or only fair. Some blight is reported in New England and Pennsylvania. The early crop is being harvested in the extreme Northern districts. There was some damage by frost in extreme Northern Minnesota, and the frost of the previous week was quite damaging in South Central Oregon. The condition of sweet potatoes continued good, although rain was needed in some Central districts and in many S

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
0-1	bbls.196lbs.	bush. 60 lbs.	bush, 56 lbs.	bush, 32 lbs.	bush 48lbs	bush 56lbs.
Chicago	171,000	2,164,000				
Minneapolis -		1,922,000				
Duluth		507,000		35,000		
Milwaukee	33,000	97,000	196,000	104,000	323,000	
Toledo		415,000	60,000	397,000		
Detroit	6,000		43,000	122,000		
Cleveland	4,000			168,000		2,000
St. Louis	82,000		332,000	542,000	8,000	29,000
Peoria	30,000					10,000
Kansas City_	*******	2 787 000	389,000	257,000		
Omaha	*****	1 067,000	378,000	684,000	*******	
Total week'16	326,000	10,454,000	2.711,000	12,052,000	1,478,000	289,000
Same wk. '15						
Same wk. '14	448,000					
Since Aug. 1-						
1916	1,303,000	48,475,000	11,935,000	42,243,000	5,004,000	838,000
1915	1,111,000					878,000
1914	1,642,000				3,962,000	

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 26 1916 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 152,000	Bushels. 2,855,000	Bushels. 193,000	Bushels. 826,000	Bushels. 423,000	Bushels.
Portland, Me. Philadelphia Baltimore N'port News	43,000 82,000 23,000	549,000 953,000 1,154,000	35,000 120,000	238,000 1,306,000 1,263,000	3,000 36,000	13,000
Norfolk Mobile New Orleans*	8,000 50,000	638,000 838,000	20,000 32,000	6,000 112,000		
Galveston Montreal St. John	119,000	2,647,000 40,000	377,000			
Boston	40,000		11,000	4,995,000		14.000
Total wk. '16 Since Jan.1'16	517,000 17,629,000	9,779,000 264,558,000	788,000 43,983,000	130,420,000		8,216,000
Week 1915 Since Jan.1'15	449,000 17,051,000		183,000 42,845,000	1,795,000 97,246,000		40,000 6,583,000

* 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. 26 are shown in the annexed statement:

Exports from-	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	2,632,375	264,047	92,718	302,572		381,777	4,035
Portland, Me	549,000 584,831	247,571	4 000	276,738	33333		
Philadelphia	331,000	129,000	5,000	*****		68,000	
Baltimore Newport News	389,000	112,000		1,837,000 1,263,000		80,000	
Pensacola		20,000	8,000	6,000			
Mobile New Orleans	361,000						
Galveston	946,000 925,000	438,000	150,000	147,000	26,000	92,000	
St. John, N. B.	40,000						
Total week	6,758,206	1,258,618	314,718	3,845,310	150,000	621,777	4,035
Week 1915	4,053,232		186,723	277,844		107,697	

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

Exports for Week and Since July 1 to—	Fl	our.	Wh	eat.	Corn.	
	Week Aug. 26 1916.	Since July 1 1916.	Week Aug. 26 1916.	Since July 1 1916.	Week Aug. 26 1916.	Since July 1 1916.
United Kingdom_ Continent So. & Cent. Amer. West Indies Brit. No. Am. Cols_ Other Countries	Barrels. 140,365 70,363 30,815 37,603 200 35,372	Barrels. 732,804 1,236,036 213,398 287,501 1,696 58,181	Bushels. 2,053,007 4,685,405 19,794	Bushels. 18,761,150 32,687,800 67,737 3,333	Bushels. 900,548 327,502 1,686 28,542	Bushels. 6,034,022 3,053,016 339,793 551,028 700 6,234
Total 1915	314,718 186,723	2,529,616 1,586,558	6,758,206 4,053,232	51,525,020 23,599,681		

The world's shipments of wheat and corn for the week ending Aug. 26 1916 and since July 1 1916 and 1915 are shown in the following:

		Wheat.			Corn.	
Exports.	19	16.	1915.	19	1915.	
	Week Aug. 26.	Since July 1.	Since July 1.	Week Aug. 26.	Since July 1.	Since July 1.
North Amer*	Bushels. 9,474,000 560,000	Bushels. 71,029,000 2,094,000	Bushels. 32,004,000 603,000	Bushels. 1,260,000	Bushels, 10,210,000 281,000	Bushels. 1,667,000
Danube Argentina Australia India	920,000 904,000 280,000	10,145,000 5,880,000 3,358,000	3,803,000 184,000 8,552,000	2,202,000	20,430,000	38,428,000
Oth. countr's		1,090,000	1,576,000		1,368,000	664,000
Total	12,406,000	93,596,000	46,732,000	3,462,000	32.289.000	40.759.000

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

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

		Wheat.			Corn.	
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug. 26 1916	Bushels.	Bushels.	Bushels. 44.528.000	Bushels.	Bushels.	Bushels. 21,243,000
Aug. 19 1916 Aug. 28 1915			47,672,000 18,848,000			21,361,00 22,346,00
Aug. 29 1914	2000000		29,552,000			12,513,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 26 1916 was as follows:

GRAIN	STOCKS		-	
Wheat,	Corn.	Oats.	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 1,888,000	297,000	859,000	8,000	443,000
Boston 127.000	53,000	133,000	16,000	5,000
Philadelpala 1,182,000	422,000	274,000	5,000	15,000
Baltimore 1,389,000	270,000	462,000	88,000	58,000
Newport News 57,000	210,000	514,000	4,000	001000
New Orleans 2,386,000	243,000	87,000		75,000
Galveston 2,100,000	20,000	011000	22222	10,000
Buffalo 2,642,000	403,000	1,507,000		57,000
Toledo 1,751,000	58,000	535,000	3,000	01,000
Detroit 242,000	93,000	138,000	16,000	
Chicago 8,058,000	956,000	12,336,000	48,000	39,000
afloat 206,000	000,000	12,000,000	20,000	33,000
Milwaukee 92,000	36,000	469,000	46,000	58,000
Duluth 6,968,000	00,000		14,000	512,000
Minneapolis 7,021,000	23,000	269,000		
St. Louis 2,851,000	95,000	1,065,000	17,000	125,000
Kansas City10,307,000	270,000	521,000	11,000	
Peorla 9,000		387,000	15,000	*****
	59,000 239,000	579,000		
	123,000	603,000		
	132,000	617,000	12,000	23,000
	104,000			
On Canal and River 86,000				
Total Aug. 26 191652,546,000	3,792,000	21,335,000	303,000	1,410,000
Total Aug. 19 191650,996,000	4,589,000	15,530,000	429,000	1,857,000
Total Aug. 28 1915 7,091,000	2,382,000	2,924,000	328,000	551,000
Total Aug. 29 191431,535,000	3.923,000	20,124,000	290,000	1,193,000
Toom in this and to the same of long long	0,000		moo,000	1,100,000

Note.—Bonded grain not included above: Wheat, 2,817,000 bushels at New York, 311,000 Baltimore, 207,000 Philadelphia, 174,000 Boston, 174,000 Duluth, 2,195,000 Buffalo; total, 5,878,000 bushels, against 28,000 bushels in 1915. Oats: 784,000 New York, 309,000 Boston, 8,000 Philadelphia, 20,000 Baltimore, 47,000 Duluth, 155,000 Buffalo; total, 1,324,000 bushels, against nil in 1915; and barley, 265,000 New York, 5,000 Baltimore, 117,000 Buffalo, 23,000 Duluth; total, 410,000, against nil in 1915.

Montreal 1,152,000 Ft. William & Pt. Arthur 7,457,000 Other Canadian * 7,075,000	969,000	2,831,000 5,248,000 3,419,000	175,000	502,000
Total Aug. 26 1916* 15,684,000 Total Aug. 19 1916* 18,701,000 Total Aug. 28 1915 2,349,000 Total Aug. 29 1914 5,897,000	957,000	11,498,000 12,290,000 817,000 1,106,000	175,000 94,000 23,000	502,000 427,000 14,000 91,000
Summary— American		21,335,000 11,498,000	303,000 175,000	1,410,000 502,000
Total Aug. 26 1916 68,230,000 Total Aug. 19 1916 69,697,000 Total Aug. 28 1915 9,440,000 Total Aug. 29 1914 37,432,000	5,546,000 2,385,000	32,833,000 27,820,000 3,141,000 21,230,600	523,000 328,000	1,912,000 2,254,000 565,000 1,284,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 1, 1916.

The continued upward movement of raw material values has been responsible for further advances in the prices of cotton goods. The higher levels, however, have not checked business which is steadily broadening with merchants showing increased anxiety to cover future requirements at prices asked by manufacturers. The latter, in view of the uncertainties surrounding the raw material situation, are becoming more conservative and are not inclined to accept large orders for deferred delivery; in many instances they are withdrawing goods from sale. According to the latest report of the Department of Agriculture, indications point to a cotton yield this year of less than 12,000,000 bales, and it is contended that this will not be sufficient to meet the world's requirements, even with the stocks left over from the last crop. Many mills are sold ahead for months to come and those which have not as yet provided for their supplies of raw material are experiencing great difficulty in doing so except at advancing prices. Yarns are in small supply with values near record breaking levels. The labor situation has improved during the past week and strikes at several of the Fall River plants have been called off. While working hours have been reduced there has been no alteration in wage schedules. General sentiment in dry goods circles is very optimistic and despite the high prices it is expected that the active demand for goods will continue. There has been very little speculative buying of goods and supply and demand have been the chief factors regulating values. The threatened railroad strike has been a matter of much concern to merchants, as in the event of this taking place business would be seriously interrupted. Not only would it delay shipments of manufactured goods, but mills would be obliged to draw on their surplus supplies of raw material and in many cases these are not burdensome. Export business has been less active as the advance in prices has had a tendency to check inquiry.

has had a tendency to check inquiry.

DOMESTIC COTTON GOODS.—Demand for all lines of staple cotton goods has been very active during the past week, and were it not for the fact that mills are refusing to accept business at the old basis of quotations a very large amount of orders could be booked. Jobbers and retailers, owing to depleted stocks, are very anxious to secure goods for both prompt and future delivery. Requests for shipments of goods on old orders are increasing as merchants realize that the orders could not be duplicated at the same price levels. Sharp advances have taken place on brown sheetings, drills, cotton duck and all varieties of colored goods. Demand for bleached cottons has been heavy and despite the high prices ginghams and prints have sold freely. Demand for gray goods is broadening but manufacturers are offering sparingly. Gray goods, 38-inch standard are quoted at 6½c.

WOOLEN GOODS.—There continues to be an active

sparingly. Gray goods, 38-inch standard are quoted at 622c. WOOLEN GOODS.—There continues to be an active demand for men's wear fabrics with distributors buying more freely. Buyers of dress goods owing to fears of further price advances are placing orders for future delivery on a more liberal scale. Interior points are becoming alarmed over the railroad situation and are sending urgent requests for the prompt shipment of goods ordered. Wool values continue very high and are firmly maintained with mills experiencing great difficulties in securing sufficient supplies to meet their requirements.

FOREIGN DRY GOODS.—Linen goods are in active request with the demand steadily broadening and prices are firmly held at the high levels. Inquiry for forward deliveries has improved and is taken to indicate that buyers have abandoned hope of any price concessions. Handkerchief lines have been marked up and according to reports importers will have difficulty filling orders accepted some time ago. Domestic substitutes are selling well and are showing a firmer tendency influenced by the sharp rise in prices for cotton. While advices from abroad indicate that manufacturers are fairly well supplied with flax there has been no lowering of values for raw material. More activity has developed in the markets for burlaps during the past week with the undertone very firm. Light weights are quoted at 6.90c. and heavy weights at 8.10c.

CITY DEPARTMENT. STATE AND

News Items.

Canada.—Offer to Purchase Manitoba and Saskatchewan Debentures Withdrawn.—According to the London "Financial News," the British Treasury announced in reference to its offer of July last to purchase, at a price of 80, plus accrued interest, Province of Manitoba 4% debentures, due 1949, and 4% registered stock, due 1950; Province of Saskatchewan 4% bonds, due 1949, and 4% registered stock, due 1951, that the offer in respect to all of the above securities would remain in force up to an including Friday, Aug. 25, and would then be withdrawn.—V. 103, p. 772.

Denver, Colo.—Suit in U. S. Supreme Court Concerning Proposed Purchase of Denver Union Water Co.—The City and County Attorney writes us as follows in reply to our inquiry as to the present situation concerning the proposed purchase by the city of the plant of the Denver Union Water Co.—V. 102, p. 905:

V. 102, p. 905:

**Milliam B. Dana Co., New York City: Dear Sirs.—I have your letter of Aug. 12 inquiring about the present situation of the proposed purchase by this city of the Denver Union Water Co. operating in this city.

This purchase is covered by a contract under which a suit now pending in the Supreme Court of the United States involving rates, must first be determined. There is no temporary injunction preventing action in this particular.

The injunction you probably refer to is a temporary injunction restraining the city from purchasing a certain water supply for a proposed new plant. This attempted purchase was made prior to the time of entering into the contract for the purchase of the present plant, and the court granted a temporary injunction until certain matters in connection with the title can be cleared up. Whether this title will be cleared up satisfactory to the court we cannot now say.

The contract for the purchase of the plant of the Denver Union Water Co. involves the approval of the voters, and after certain legal questions have been passed upon by the Supreme Court of the United States it will be submitted to the voters for their approval or rejection.

Yours truly,

(Signed) J. A. MARSH.

De Soto Parish (P. O. Mansfield), La.—Road Bonds Attacked.—A suit has been filed in the District Court, according to reports, attacking the validity of the \$250,000 5% Road District No. 4 improvement bonds awarded on June 7 (V. 102, p. 2272) to the Bank of Commerce of Mansfield. The suit, which involves the legality of a tax, is brought by the Home Realty Co., S. W. Joyner & Co. and Dowling Bros., Ltd., all private corporations, and is directed against the Police Jury, the Board of Supervisors of District No. 4, T. M. Cook, Assessor, and C. W. Smith, Tax Collector.

Detroit, Mich.—Vote "For" and "Against" Proposed Charter Amendments.—The voters at a recent election, according to local papers, approved seven out of eight proposed amendments to the city charter. The amendments and the vote cast "for" and "against" each proposition are as follows:

Amondment Circles the substance of the last to the	For.	Against.
Amendment fixing the minimum wage to be paid any class of city employees at \$2 25 per day Amendment providing an increase in terms of city officials	32,760	8,650
from two to four years. Amendment giving the City Election Commission super-	25,139	13,604
vision of election boards. Amendment authorizing issuance of bonds for hospital	24,162	13,354
purposesAmendment authorizing the annexation of territory to	19,839	13,980
adjoining wards Amendment authorizing the extension of ward boundaries	28,453 28,424	8,053 9,077
Amendment abolishing the Board of EstimatesAmendment giving the Common Council power to regu-	24,257	12,909
late public utility rates	16 507	92 940

The amendment authorizing the hospital bonds will be inoperative, it is stated, because of the Governor's veto through a technicality involved in the manner the resolution authorizing the amendment was passed by the Common Council.

Florida (State of).—Proposed Amendments to Constitution.—On Nov. 7 at the general election the voters will have submitted to them three proposed amendments to the constitution. They are as follows:

Amendment of Section 9, Article 9, relating to taxation and finance.

Amendment to Sections 2, 3 and 4, Article VII, relating to census and apportionment.

Amendment to Section I Article VI, as amended by joint resolution No. 2, Acts of 1893, relating to suffrage and eligibility.

Grand Rapids, Mich.—Commission Government Adopted.—At an election held Aug. 29, this city voted, it is stated, to change the municipal government to that of commission form. It will go into effect May 1 1917.

Honey Lake Valley Irrigation District (P. O. Susanville), Lassen County, Calif.—Election on Organization of District.—Reports state that an election will be held Sept. 7 to vote on the organization of this district.

London (Metropolitan Water Board), Eng.—Loan Negotiated.—Announcement was made Aug. 31 that negotiations had been completed by Bernhard, Scholle & Co. and the Guaranty Trust Co., both of N. Y., for the joint purchase of an issue of \$6,400,000 one-year 6% discount gold notes of this Board. The issue will be dated Sept. 18 1916 and issued in denominations of \$5,000 and \$10,000. The notes mature Sept. 18 1917 and are payable in United States gold at the Guaranty Trust Co., N. Y. This district comprises over 500 square miles, including the entire city and county of London and parts of five adjacent counties and serves an estimated population of about 6,700,000. This is the first time, it is said, that an English municipality has placed its obligations in our country. In the advertising pages of today's issue, the notes are being advertised only as a matter of record, as the issue has all been sold.

Maine (State of).—Proposed Constitutional Amendments.
—Two proposed amendments to the Constitution will be voted upon at an election to be held in this State Sept. 11.
They will appear on the official ballot as follows:

Question No. 1.—Referendum.—Limiting the number of hours of employment of women and children to fifty-four in one week, in accordance with the provisions of Chapter 350, Public Laws of 1915.

Question No. 2.—Submitted by the Legislature.—Providing for State and county aid for towns in the construction of highway bridges, in accordance with the provisions of Chapter 319, Public Laws of 1915.

Michigan (State of).—Propositions to be Submitted at General Election in November.—The following propositions are proposed to be submitted at the general election in

November:
Amendment relative to right of repeal of local or special acts by the Legislature.
State-wide prohibition
Question of repeal of Act 169, Public Acts of 1913, relative to fraternal or special acts by the beneficiary societies.

Mississippi (State of).—"Blue Sky" Law Passed By Legislature.—An Act was passed by the 1916 Legislature (Chapter 97), to regulate and supervise the sale and purchase in this State, of stocks of private, foreign and domestic corporations organized for profit, which propose to increase their capital stock; and regulating and supervising the offering or contracting for sale and purchase of the stocks of such corporations or proposed corporations. The new law also provides for the commission and promotion fees to be charged, and for the service of process, examination fees, and a penalty for the violation of the provisions of this Act. The exemption of certain corporations from the effect of the new exemption of certain corporations from the effect of the new law is also provided for.

law is also provided for.

Act Passed Validating All Municipal Bonds, &c., Regardless of Defects.—Chapter 151, Laws of 1916, approved March 23, validates all municipal bonds, notes, certificates of indebtedness and other obligations regardless of defects or informalities in their issuance. The Act in full follows:

Section 1. Be it enacted by the Legislature of the State of Mississippi, That all bonds, notes, certificates of indebtedness and other obligations which have been issued by a municipality under and by authority of any general, special, local or private Act of the Legislature, be, and they are hereby in all things made valid and legal, and are a binding obligation on the municipality issuing the same, regardless of defects or informalities in their issuance, the failure of any municipality to comply with any law or part of law providing for their issuance.

Section 2. That this Act shall apply to all such bonds, notes, certificates or other such obligations now outstanding, and such obligations are hereby made in all things valid and legal, and when they mature may be refunded as provided by law; provided, it shall not apply to bonds over which there is now a contest and upon which no money has been paid.

Section 3. That this Act shall apply to all municipalities, whether operating under Chapter 99, Code of 1906, special charter or the commission government Acts.

Bond Issues For Building Permanent Roads.—Section 11

Bond Issues For Building Permanent Roads.—Section 11 of an Act (Chapter 169), passed by the 1916 Legislature and approved April 8, amends Chapter 174 of the laws of 1914 and provides for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year. The bonds are to mature in not later than 20 years from their issuance and bear interest not to exceed 6%, payable annually or semi-annually, as the Road Commissioners may elect. sioners may elect.

Nevada (State of).—Proposed Amendments to Constitution to Be Voted on in November.—Approved by the Legislature in 1913 and 1915, the following proposed amendments to the constitution will be presented to the voters at the November general election:

general election:

Amendment to Section 3, Article XI, relating to revenues to be used for educational purposes.

Amendment to Section 3, Article IX, changing limit of State debt from \$300,000 to 1% of assessed valuation of property in the State.

This latter section, if adopted as amended, will read as given herewith. The portions to be added we give in italics and those to be eliminated we put in brackets:

For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, one per cent of the assessed valuation of the State, as shown by the reports of the county assessors to the State Compitoller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriations shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

New York City,—Equalizing Values for Apportionment of

New York City.—Equalizing Values for Apportionment of Direct State Tax.—On Aug. 24 Comptroller Prendergast filed with the State Board of Equalization the results of an examination made in the Bureau of Municipal Investigation and Statistics of the Department of Finance for the purpose of determining the average rates at which real property is assessed in nine large counties of the State outside the City of New York—that is, Albany, Erie, Monroe, Niagara, Oneida, Onondaga, Rensselaer, Schenectady and Westchester counties. The examination shows that the rates at which real property was assessed for the year 1915 in the nine counties examined range from an average rate of assessment of 48% in Niagara County to 75% in Rensselaer County, and

that, compared with the ratios fixed by the State Board of Equalization in September 1915 for the counties referred to, the results of the examination indicate that real property in these counties was assessed at from 6 to 24 points lower than the ratios fixed by the equalization board. The examination was made, it is said, to get reliable data for the guidance of the Board of Equalization, which will meet early in September to adopt the 1916 county equalization table, on the basis of which the direct State tax is apportioned.

Comptroller Prendergast hopes that with the results of the examination in the hands of each member of the Board of Equalization, that when the board meets to adopt the 1916 equalization table it will be in a better position than ever before to fix accurately the ratios of the several counties of the State, and that when the direct State tax is apportioned New York City will not have to pay more than its fair share.

Building Zone Resolution Approved by Board of Estimate

Building Zone Resolution Approved by Board of Estimate and Apportionment.—In our editorial columns last week we published an item concerning the new building zone resolution approved by the Board of Estimate and Apportionment on July 25, governing the construction and use of all future buildings. buildings.

Deficit in City's Pension Funds.—In the "Chronicle" of Aug. 12, we referred in our editorial columns to the report of experts submitted on July 23 to the Mayor's Commission on Pensions, estimating that if the city's pension funds are continued on their present basis, they will ultimately result in a deficit of \$202,775,568.

Philippine Islands.—Self-Government Bill Signed by President.—Reference is made this week in our editorial columns to the bill signed by President Wilson on Aug. 29 and which was recently passed by the House and Senate, providing for self-government for the Filipinos.

Rhode Island (State of).—Proposed Constitutional Amendment and Propositions to Be Submitted in November.—At the general election on Nov. 7 the following proposed amendment to the Constitution will be submitted to the

Voters:

The General Assembly may authorize the acquiring or taking in fee by the State, or by any cities or towns, of more land and property than is needed for actual construction in the establishing, laying out, widening, extending or re-locating of public highways, streets, places, parks or parkways. Provided, however, That the additional land and property so authorized to be acquired or taken shall be no more in extent than would be sufficient to form suitable building sites abutting on such public highway, street, place, park or parkway. After so much of the land and property has been appropriated for such public highway, street, place, park or parkway as is needed therefor, the remainder may be held and improved for any public purpose or purposes, or may be sold or leased for value with or without suitable restrictions, and in case of any such sale or lease; the person or persons from whom such remainder was taken shall have the first right to purchase or lease the same upon such terms as the State or city or town is willing to sell or lease the same.

The voters will also be asked to pass upon propositions to issue \$130,000 armory, \$850,000 charitable and penal institutions and \$300,000 bridge-construction bonds.

Tennessee (State of).—Official Returns Defeat Holding Constitutional Convention.—A canvass of the vote in the election of Aug. 3 on the question of holding a constitutional convention was made on Aug. 30. The vote, it is stated, was 43,940 "for" to 67,336 "against" the proposal.—V. 103,

Texas.—Rulings on School Bonds.—In the Dallas "News" of Aug. 26 appears the following concerning opinions written by Assistant Attorney-General Harris:

Assistant Attorney-General W. M. Harris, in charge of bond matters, has written an opinion of interest to school districts. He holds that when a city, having assumed control and management of its schools, extends its corporate lines for school purposes only, such city, in issuing school-house bonds, may include the added territory as bound for its pro rata part of such bonds only in so far as they cover any debt or debts incurred subsequent to the time of the extension of the territory. In other words, the added territory cannot have saddled on it the previous debts of the school district, but is liable only for its pro rata share of debts incurred after it becomes part of the district. The opinion was addressed to J. M. Smith of Caldwell.

In an opinion to W. L. Davidson, County Attorney at Richmond, Assistant Attorney-General W. M. Harris advises that boards of trustees of common school districts have power to contract for such districts in the sale of bonds, but that the bonds of a common school district cannot be sold for less than their face value and accrued interest. It was also held that a contract for the sale of common school district bonds for less than par and accrued interest would be unlawful and unenforcible and a failure of the district trustees to comply with such a contract would involve no personal liability on their part.

United States.—Conversion Bonds of 1916 Admitted to

United States.—Conversion Bonds of 1916 Admitted to New York Stock Exchange List.—The New York Stock Exchange on Aug. 28 admitted to its list \$10,689,800 3% (Series of 1916-1946) conversion bonds issued under the provisions of Section 18 of the Federal Reserve Bank Act, approved by Congress Dec. 23 1913, in exchange for United States 2% gold bonds bearing the circulating privilege, but against which no circulation is outstanding. The bonds are in coupon form of the denominations of \$100 and \$1,000, and in registered form of the denominations of \$100, \$1,000, \$5,000 and \$10,000.

Utah (State).—Proposed Constitutional Amendments.—
The two following proposed amendments to the Constitution will be voted upon at the general election in November:

Amendment to Section 17, Article 7, relating to the duties of the Auditor and of the Treasurer.

Amendment to Article 13 relating to revenue and taxation.

Virginia (State of).—"Blue Sky" Law Adopted by Legislature.—The Legislature at its 1916 session approved an Act (Chapter 499, Laws 1916) to prevent unfairness, imposition or fraud in the issuance, sale, promotion, negotiation or distribution of any stocks, bonds, notes or securities or contracts, and to provide penalties for violation thereof and

to authorize the State Corporation Commission to make investigations in connection with the sale of such securities

Act Approved Providing for Issuance of County Bonds for Permanent Roads or Bridges.—An Act (Chapter 238, Laws of 1916), to amend Sections 1, 7, 9, 10 and 11, approved March 13 1912, was passed by the 1916 Legislature, and provides, among other things, for the issuance of county bonds for permanent road or bridge improvements in magisterial districts, but in no case must the maximum amount of bonds exceed 10% of the total taxable values at the time in the magisterial district in which the road or roads are to be built or permanently improved.

Wyoming (State of).—Proposed Constitutional Amendments.—The following amendments will be submitted to voters at the general election to be held Nov. 7:

Amendment to Section 6, Article 7, permitting the investment of State public school funds in farm mortgages and other securities authorized by law.

Amendment to Article 16, by adding Section 9, permitting the State to aid or engage in the construction and improvement of public roads and highways and to devote the proceeds of grants of land to works of internal improvement specified in the grants.

Bond Calls and Redemptions.

Birmingham, Ala.—Bond Calls.—The following bonds were called for redemption at the July 1 interest period:

City Public Improvement bonds Nos. 4. 7. 18, 29, 49, 62 to 64, incl. and 75 of Series of July 1 1911; Nos. 2 and 3 of Series 623; Nos. 4 to 43, incl. of Series 533; No. 2 of Series 691; Ensley City Public Improvement bonds Nos. 21, 22 and 23 of Ensley Series 131.

The following City Public Improvement bonds were called for redemption at the Aug. 1 interest period: Nos. 12 to 17, incl., of Series of Aug. 1 1911.

Denver, Colo.—Bond Call.—Ti called for payment on August 31: The following bonds are

Sub Dist. No. 2 North Denver Storm Sewer Bonds.

Sub Dist. No. 2 North Denver Storm Sewer Dist. No. 1, Bond No. 15.
West Denver Storm Sewer Dist. No. 1, Bond No. 61.

Sanitary Sewer Bonds.

Harman Special Sanitary Sewer Dist. 1, Bonds Nos. 56 to 90, incl.
West and South Side Sanitary Sewer Dist., Bonds Nos. 253 to 267, incl.
Part "A" Sub Dist. No. 3 West and South Side Sanitary Sewer Dist.,
Bond No. 48.
Part "A" Sub Dist. No. 11 West and South Side Sanitary Sewer Dist.,
Bond No. 11.
Part "A" Sub Dist. No. 14 West and South Side Sanitary Sewer Dist.,
Bond No. 29.

Improvement Bonds

Bond No. 29.

Improvement Bonds.

Arlington Park Improvement Dist., Bonds Nos. 73 to 76, incl.
Capitol Hill Improvement Dist. No. 7, Bonds Nos. 15 to 17, incl.
East Denver Improvement Dist. No. 5, Bond No. 87.
East Denver Improvement Dist. No. 6, Bond No. 87.
East Denver Improvement Dist. No. 16, Bonds Nos. 24 and 25.
East Denver Improvement Dist. No. 7, Bonds Nos. 88 to 100, incl.
East Side Improvement Dist. No. 1, Bonds Nos. 88 to 90, incl.
North Side Improvement Dist. No. 1, Bonds Nos. 88 to 90, incl.
North Side Improvement Dist. No. 11, Bond No. 26.
North Side Improvement Dist. No. 11, Bond No. 26.
North Side Improvement Dist. No. 17, Bond No. 27.
North Side Improvement Dist. No. 17, Bond No. 19.
North Side Improvement Dist. No. 17, Bond No. 10, 10, North Side Improvement Dist. No. 23, Bonds Nos. 1 to 23, incl.
North Side Improvement Dist. No. 25, Bond No. 6, Sherman St. Improvement Dist. No. 1, Bonds Nos. 28 to 33, incl.
South Denver Improvement Dist. No. 1, Bonds Nos. 28 to 33, incl.
South Denver Improvement Dist. No. 1, Bonds Nos. 40 to 55 inclusive.
West Denver Improvement Dist. No. 1, Bonds Nos. 16 to 168 inclusive.
West Denver Improvement Dist. No. 1, Bonds Nos. 16 to 168 inclusive.
Alley Paving Dist. No. 8, Bonds Nos. 21 to 27 inclusive.
Alley Paving Dist. No. 13, Bond No. 19.
Alley Paving Dist. No. 29, Bond No. 19.
Alley Paving Dist. No. 29, Bond No. 19.
Alley Paving Dist. No. 29, Bond No. 19.
Alley Paving Dist. No. 30, Bond No. 19.
Alley Paving Dist. No. 30, Bond No. 19.
Alley Paving Dist. No. 30, Bond No. 19.
Speer Boulevard Paving Dist. No. 1, Bonds Nos. 21 to 31 inclusive.
Welton Street Paving Dist. No. 1, Bonds Nos. 49 to 66 inclusive.

Seventh Ave. Parkway Surfacing Dist., Bond No. 6. Improvement Bonds.

Seventh Ave. Parkway Surfacing Dist., Bond No. 6. Park Bonds.

Montclair Park Dist., Bonds Nos. 420 to 423 inclusive.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment at the City Treasurer's office on Sept. 15:

| Treasurer's office on Sept. 15: | Name and | Up to | Name and | Up to | Dist. No. | and Incl. | Paving— | Athur St., 728 | 41 | 15th Ave., 790 | 43 | 15th Ave., 446 | 16 | 17th Ave., 701 | 13 | 30th Ave., 184 | 54 | 40th Ave., 982 | 6 | 36th Ave., 640 | 43 | 3dh Ave., 560 | 36 | Garland Ave., 604 | 53 | 37th Ave., 847 | 12 | Grading | Grading

Bond Proposals and Negotiations this week have been as follows:

AMBERG TOWNSHIP (P. O. Amberg), Marinette County, Wis.— BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 6 by the Township Clerk for the \$5,000 6%, 5-year road-construction bonds authorized by vote of 42 to 15 at the election held May 20.—V. 102, p. 1915.

ARCO, Blaine County, Idaho.—BOND ELECTION PROPOSED.—
Reports state that an election will be called to vote on the question of issuing \$20,000 water and light bonds.

ing \$20,000 water and light bonds.

ATHENS RURAL SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BONDS VOTED.—Newspaper reports state that at the election Aug. S the proposition to issue \$16,000 building bonds carried.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFER. ING.—Proposals will be received until 12 m. Sept. 16 by F. W. Langhorst, County Auditor, for \$21,000 5% 2½-year aver. Bowsher road-impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$2,000 each six months from Mar. 1 1917 to Mar. 1 1921 incl. and \$3,000 Sept. 1 1921. Certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

BANGOR SCHOOL DISTRICT (P. O. Bargon). Northwester.

BANGOR SCHOOL DISTRICT (P. O. Bangor), Northampton County, Pa.—BONDS NOT SOLD.—No sale was made on Aug. 24 of the \$10.000 4% 3-15-year optional school bonds offered on that day. V. 103, p. 679. The bonds will be re-offered at some future date.

BATAVIA, Clermont County, Ohio.—BONDS DEFEATED.—It is reported that the proposition to issue the \$2,500 revenue bonds failed to receive the necessary two-thirds majority at the Aug. 8 election—V. 103, p. 508. The vote is reported as 134 "for" to 96 "against".

BAY VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.— VOTE.—The vote which was cast at the Aug. 8 election which resulted in defeat of the proposition to issue the \$32,000 school bonds was 44 "for" to 73 "against."—V. 103, p. 600.

BEACON, Dutchess County, N. Y.—BONDS DEFEATED.—At the election Aug. 8 the proposition to issue \$10,000 sewer bonds was defeated by a vote of 187 "for" to 242 "against."

BEAUFORT, Carteret County, No. Caro.—BONDS AUTHORIZED.
—Reports state that the Town Commissioners have authorized the issuance of \$100.000 water and sewerage-system-installation and breakwater-front bonds.

BEAUREGARD PARISH (P. O. De Ridder), La.—BOND ELEC-TION.—Reports state that an election will be held Sept. 12 to vote on the propositions to issue \$500,000 highway construction and \$175,000 refunding bonds.

refunding bonds.

BENEWAH COUNTY DRAINAGE DISTRICT NO. 2 (P. O. St. Maries), Idaho.—BOND OFFERING.—Bids will be received until Sept. 7 by Court M. Sargent, Secretary, for \$29,683 80 bonds at not exceeding 7% interest. Due in not more than 20 nor less than 5 years from date. Certified check for 10% of the bid required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On Aug. 23 the \$11,400 4½% highway-impt. bonds were awarded to Edward O'Gara of La Fayette for \$11,580—101.578—and int.—V. 103, p. 679. Other bids were:

Merch. Nat. Bk., Muncie \$11,577 50| Fletcher American Nat. Bank, J. F. Wild & Co., Indpls.—11,575 00| Indianapolis ——\$11,537 BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BONDS VOTED.—The question of issuing the \$60,000 school-building bonds carried, it is stated, at the election Aug. 22.—V. 103, p. 679.

BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola), Mont.—BOND OFFERING.—Proposals will be received until Sept. 27 by J. R. Boyd, Clerk Board of School Trustees, for \$2,000 6% 5-year school bonds.

BOONEVILLE GRADED SCHOOL DISTRICT (P. O. Booneville), Owsley County, Ky.—BONDS VOTED.—By a vote of 87 to 2 the question of issuing \$3,000 building bonds carried, it is stated, at an election held Aug. 11.

BOON HILL TOWNSHIP (P. O. Smithfield), Johnston County, No. Caro.—BONDS VOTED.—By a vote of 246 to 78 the proposition to issue \$40,000 5% 30-year road-construction bonds carried at the election held Aug. 15. Geo. L. Jones is Clerk Board of Co. Commrs.

BRACKEN COUNTY (P. O. Brooksville), Ky.—BOND SALE.—On Aug. 21 \$25,000 4½% 5-year road and bridge bonds were awarded to the First Nat. Bank of Brooksville at 100.50. Denom. \$500. Date Aug. 21 1916. Int. F. & A.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND ELECTION.—
The proposition to issue \$150,000 road bonds will be submitted to a vote, to is stated, at an election to be held in Brazoria Road Dist. on Sept. 23.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND OFFERING.—
Proposals will be received until 9 a. m. Sept. 11 by J. F. Mitchell, Clerk Bd. of Co. Commrs., for \$40,000 6% coupon Special Road and Bridge Dist. No. 2 bridge-constr. bonds. Denom. \$500. Date July 1 1916. Int. J. & J. Due \$8,000 July 1 1921, 1926, 1931, 1936 and 1941. A deposit certified check or bond) for 2% of bonds bid for required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Fla., as shown by his decree validating and confirming said bonds.

BROCKTON Plymouth County Mars. The County All Sept. 1818.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.— on Aug. 29 the loan of \$200,000, maturing Nov. 29 1916, was negotiated ith the First Nat. Bank of Boston at 3.035% discount, plus 75 cents pre-nium.—V. 103, p. 773.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—No BOND ELECTION.—Using newspaper reports we erroneously stated in V. 103, p. 600 that an election would be held Aug. 15 to vote on the proposition to issue \$150,000 Special Road & Bridge Dist. highway-construction bonds (V. 103, p. 600.)

BROWN COUNTY (P. O. Hiawatha), Kan.—BOND ELECTION PROPOSED.—Reports state that the propositions to issue \$110,000 court-house and \$25,000 jail-erection bonds will be submitted to a vote at the primary election.

primary election.

BUCYRUS, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 20 by Otto Feiring, City And., for \$6,540 5% coupon street assess, bonds. Auth. Sec. 3914, Gen. Code. Denom. 1 for \$304, 12 for \$500. Dat Aug. 1 1916. Prin. and semi-ann. Int.—M. & S.—payable at office of City Treas. Due on Mar. 1 as follows: \$540 1917; \$500 1918, 1919, 1921, 1922, 1924 and 1925, and \$1,000 in 1920, 1923 and 1926. Cert. check for \$100, payable to John Quaintance, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and furnish printed bonds at own expense in accordance with an approved form to be furnished by the city. Bonded debt, incl. this issue, Aug. 30 1916, \$179,910; floating debt., \$50,602; sinking fund, \$12,135; assess. val. 1915, \$10,846,360; total tax rate per \$1,000, \$14 40.

BUFFALO, N. Y.—BOND SALE.—On Aug. 29 the two issues of 4% defridency bonds aggregating \$128,000—V. 103, p. 774—were awarded to Bernhard, Scholle & Co. of N. Y. for \$128,383 08 (100.299) and int.
Other bids were:

Premium.

Sold Scholle & Co. of N. Y. for \$128,383 08 (100.299) and int.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—Reorts state that the following bids were the highest received for the two sues of 4½% bonds, aggregating \$43,500, offered on Aug. 23 (V. 103, p. 20).

183018 of 1727 o bonds, Weil, Roth & Co. of Cincinnati, bidding 100.75.

\$38,000 bridge bonds, Weil, Roth & Co. of Cincinnati, bidding 100.75.

\$5,500 monument bonds, the Ohio Nat. Bank of Columbus, bidding \$5,511 26, equal to 100.204.

BUTTE COUNTY (P. O. Bellefourche), So. Dak.—BOND ELECTION.—The preposition to issue the \$525,000 5% 20-year funding bonds (V. 102, p. 450) will be submitted to a vote at the November election.

CALCASIEU PARISH (P. O. Lake Charles), La.—BOND ELECTION.—An election will be held Sept. 12, reports state, to vote on the question of issuing \$900,000 road bonds.

CALHOUN COUNTY (P. O. Marshall). Mich.—BOND ELECTION PROPOSED.—The proposition to issue the \$800,000 road bonds will be submitted to a vote at the November election (V. 102, p. 1645).

CANAL FULTON, Stark County, Ohio.—BOND OFFERING.—Thos. Jones, Village Clerk, will consider bids until 12 m. Sept. 18 for \$2.500 and \$7.200 5% 5½-year aver, coupon street-assess, bonds. Auth. Secs. 3914 and 3939, Gen. Code. Denoms. \$250 and \$720 respectively. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at the Exchange Bank Co., Canal Fulton. Due one bond of each issue yearly on Oct. 1 from 1917 to 1926 incl. Purchaser to pay accrued interest.

CARMICHAEL IRRIGATION DISTRICT (P. O. Sacramento R. F. D. 5), Sacramento County, Calif.—BOND SALE.—On Aug. 22 \$57,600 (part of an issue of \$90,000) 6% gold coupon irrigation-system-construction bonds were awarded as follows: \$14,200 at par to D. W. Carmichael, and

\$43,400 at 97.17 to the Capital Nat. Bank of Sacramento. Other bids

were:
H. M. McDonald, Los Ang. __98.75 | State Board of Control. ____90
J. R. Mason & Co., San Fran. 96.04
Denom. \$\\$\\$\$100 and \$\\$500. Date \text{uly 1 1916}. Int. J. & J. at the Capital
Nat. Bank, Sacramento. Due \$\\$\$1,800 in 7 and 8 yrs., \$\\$2,700 in 9 and 10
yrs., \$\\$3.600 in 11, 12, 13 and 14 yrs., \$\\$4,500 in 15, 16, 17 and 18 yrs., \$\\$5,400
in 19, 20 and 21 yrs. Bonded debt. \$\\$\$90,000. Floating debt. approx.
\$\\$\$4,000. Assess, val. 1916, \$188,420.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On Aug. 29 the \$5,100 4½% 5½-year average road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$5,183 50 (101.637) and interest, a basis of about 4.15% (V. 103, p. 774). Other bids were:

Flet.-Amer. Nat. Bank.—\$8,175 50 Breed, Elliott & Harrison.—\$8,160 Merchants' National Bank. 8,172 50 R. L. Dollings Co.——.8,160

CAEROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING,
—Bids (sealed and verbal) will be received until 10 a. m. Sept. 9 by
County Commissioners, V. G. Stoody, Co. Aud., for \$3,500 5% coupon
road-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. \$650. Date
Aug. 1 1916. Int. F. & A. at Co. Treas. office. Due last bond Aug. 1
1921. Cert. check for 5% of amount of bonds, payable to the Co. Aud.
required. Bonded debt (excl. this issue) Aug. 28 1916, \$15,000; no floating debt or sinking fund. Assess. val. 1916, \$18,500,000; State and county
tax rate per \$1,000, \$3,45.

tax rate per \$1,000, \$3 45.

CEDAR BLUFF, Clay County, Miss.—BONDS NOT SOLD.—Up to Aug. 19 no sale had been made of the \$2,000 6% coupon tax-free school-building bonds offered on July 4. Denom. \$100. Date "when sold." Int. payable at West Point, Miss. Due \$100 yearly for 20 years. The village has no indebtedness. Sinking fund \$100. W. R. Bond is Village

village has no indeptedness. Treasurer.

Treasurer.

CHESTER COUNTY (P. O. Henderson), Tenn.—BONDS DEFEATED.—Reports state that the \$100,000 road bonds failed to carry at the regular August election. V. 102, p. 2271.

Boss County, Ohio.—BONDS DEFEATED.—The

Area of the regular August election. V. 102. p. 2271.

CHILLICOTHE, Ross County, Ohio.—BONDS DEFEATED.—The \$28,000 bond issue failed to receive the necessary two-thirds majority at the Aug. 8 election, it is said.

CHILTON, Calumet County, Wis.—BOND SALE.—On Aug. 29 th \$45,000 4½% coupon tax-free water-works-plant-installation bonds (V. 10 p. 680) were awarded to the Chilton Nat. Bank at 103.51 and int. Oth bids were:

Chilton Comm'l Bank, Chilt. \$45,935 | Yard, Otis & Taylor, Chicago \$45.52 | Wells & Dickey Co., Minn.—45,922 | First Nat. Bank, Milwaukee.—45,40, Second Ward Sav. Bk., Milw. 45.792 | First Nat. Bank, Milwaukee.—45,40, St. Paul.——45,731 | H. T. Hollins & Sons, Chic.—45,651 | Wm. R. Compton Co., St. L.—45,335 | H. T. Hollins & Sons, Chic.—45,651 | Wm. R. Compton Co., St. L.—45,324 | MeCoy & Co., Chicago.—45,535 | H. T. Hollins & Sons, Chic.—45,651 | Wm. R. Compton Co., St. L.—45,324 | Mecoy & Co., Chicago.—45,535 | L. B. Leach & Co., Chicago.—45,525 | H. Rollins & Sons, Chic.—45,635 | Chicago.—45,535 | Chicago.—45,535 | Chicago.—45,535 | M. R. Hollins & Sons, Chic.—45,651 | John Nuveen & Co., Chicago.—45,324 | Mort.—80ND SALE.—On Aug. 22 \$5,000 6% 5-10-year (opt.) building bonds were awarded to Wells & Dickey Co. of Minneapolis at 101.30. Denom. \$500. Date Sept. 1 1916. Int. ann.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 61 (P. O. Square Butte), Mont.—80ND SALE.—On Aug. 52 \$5100 Co. (26 10.—46,64) | Chouteau County School District No. 62 (P. O. Clear Lake). Mont.—80ND SALE.—On Aug. 52 \$1000 Co. (26 10.—46,64) | Chouteau County School District No. 62 (P. O. Clear Lake). Mont.—80ND SALE.—On Aug. 52 \$1000 Co. (26 10.—46,64) | Chouteau County School District No. 62 (P. O. Clear Lake). Mont.—80ND SALE.—On Aug. 52 \$1000 Co. (26 10.—46,64) | Chouteau County School District No. 62 (P. O. Clear Lake). Mont.—80ND SALE.—On Aug. 52 \$1000 Co. (26 10.—46,64) | Chouteau County School District No. 62 (P. O. Clear Lake). Mont.—80ND SALE.—On Aug. 52 \$1000 Co. (26 10.—46,64) | Chouteau County School District No. 62 (P

101.30. Denom. \$500. Date Sept. 1 1916. Int. ann. CHOUTEAU COUNTY SCHOOL DISTRICT NO. 62 (P. O. Clear Lake), Mont.—BOND SALE.—On Aug. 5 \$1,000 6% 5-10-year (opt.) building bonds were awarded to the State Board of Land Commissioners at par.

at par.

GLEVELAND, Ohio.—VOTE.—The vote that was cast at the Aug. 8 election, which resulted against the proposition to issue the \$3,500,000 street bonds—V. 103. p. 600—was 22,045 "for" to 14,037 "against." A two-thirds majority was necessary to authorize.

BOND SALE.—On Aug. 28 the two issues of 5% street bonds, aggregating \$342,000—V. 103. p. 429—were awarded to E. H. Rollins & Sons of Ohicago at 103.639. Other bids were:

\$183,000 \$159,

ı	The state of the s	\$183,000 St. Impt.	\$159,000 St. Impt.
ı	Field, Richards & Co	\$189.259 00	\$164,446 00
	Hemple, White & Chamberlain	189,095 50	164,295 50
ı	Otis & Co	188,709 00	163,960 00
į	Stacy & Braun, Toledo	188,692 00	163,945 00
١			163,865 40
ı	Spitzer, Rorick & Co., Toledo	100 500 00	200,000 20
١			163,785 90
١		188 431 44	163,719 12
١		188,050 80	163,388 40
ł	Davies-Bertram Co., Cincinnati	100,000 00	100,000 40
i		187,959 30	163,308 90
1	Bolger, Mosser & Willaman	201,1000.00	100,000 00
ı		187,886 10	
ĺ	ESTADROOK & CO. Roston	107 011 00	163,038 60
ı	Ohio National Bank, Columbus, Ohio	187 145 59	162,905 99
1	, continues, onto	101,140 00	104,905 99

Ohio National Bank, Columbus, Ohio 187,145 58 162,905 99
CLEVELAND, Ohio BOND OFFERING.—Proposals will be received until 12 m. Sept. 25 by C. J. Neal, Director of Finance, for the following 4½% coupon or reg. (purchaser's option) bonds:
\$276,000 funded debt bonds. Date Sept. 1 1916. Due \$6,000 yearly on Oct. 1 from 1917 to 1962 incl.
100,000 Elevated railway funded debt bonds. Date Sept. 1 1916. Due \$5,000 yearly on Oct. 1 from 1917 to 1936 incl.
460,000 water-works bonds. Date June 1 1916. Due \$10,000 yearly on June 1 from 1921 to 1966 incl.
1,000,000 public-hall bonds. Date May 1 1916. Due May 1 1966.
Denom. \$1,000. Prin. and semi-annual int. payable at the American Exchange Nat. Bank, N. Y. Certified or cashier's check on some solvent bank other than the one bidding, for 3% of bonds bid for, payable to the City Treasurer, required. Separate bids must be made for each issue. CLEVELAND, Ohio.—BOND ELECTION.—The proposition to issue

CLEVELAND, Ohio.—BOND ELECTION.—The proposition to issue \$3,000,000 street impt. city's portion bonds will be submitted to the voters on Nov.7.

\$3,000,000 street impt. city's portion bonds will be submitted to the voters on Nov 7.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. Sept. 5 by H. H. Canfield, Village Clerk, for the following 5% coupon street assessment bonds:

\$2,681 bonds. Denom. 1 for \$181,5 for \$500. Due \$181 Oct. 1 1917 and \$500 Oct. 1 1919, 1921, 1923, 1925 and 1926.

\$3,000 bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1917 and 1919 and \$1,000 yearly Oct. 1 from 1921 to 1926 incl.

12,431 bonds. Denom. 1 for \$431, 12 for \$1,000. Due \$431 Oct. 1 1917.

\$1,000 Oct. 1 1918 to 1923 incl. and \$2,000 Oct. 1 1924. 25 and 26.

Date day of sale. Prin. and semi-ann. int.—A. & O.—payable at office of Village Treasurer. Certified check on a bank other than the one malking the bid, for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County,

Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be considered until 12 m. Sept. 18 by H. H. Canfield, Village Clerk, for the following 5% couper street assessment bonds:

\$26,460 road bonds. Denom. 1 for \$460, 26 for \$1,000. Due \$460 Oct. 1 1917; \$2,000 Oct. 1 1918 to 1921 inclusive; \$3,000 Oct. 1 1922, 1923 and 1924; and \$4,000 Oct. 1 1925 and 1926.

10,388 road bonds. Denom. 1 for \$388, 10 for \$1,000. Due \$388 Oct. 1 1917, \$1,000 yearly Oct. 1 from 1918 to 1925 inclusive, and \$2,000 Oct. 1 1926.

59,477 road bonds. Denom. 1 for \$477, 59 for \$1,000. Due on Oct. 1 as follows: \$477 1917, \$5,000 1918 and 1919, \$6,000 1920, 1921 and 1922, \$7,000 1923, and \$8,000 in 1924, 1925 and 1926.

13,577 road bonds. Denom. 1 for \$577, 13 for \$1,000. Due on Oct. 1 as follows: \$577 1917, \$1,000 1918 to 1923 inclusive, \$2,000 1924 and 1925 and \$3,000 1926.

1,318 road bonds. Denom. 1 for \$318, 2 for \$500. Due \$318 Oct. 1 1917 and \$500 Oct. 1 1921 and 1926.

Date, day of sale. Principal and semi-annual interest—A. & O.—payable at office of Village Treasurer. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

COBDEN, Brown County, Minn.—BOND OFFERING.—Proposals will be received until Sept. 25 by the Village Clerk for \$2,000 5% village-hall erection bonds authorized by vote of 17 to 5 at the election held Aug. 22. Due \$200 yearly for 10 years.

COFFEYVILLE, Valobusha County, Miss.—BOND SALE.—The \$15,000 5% 12½-year aver. coupon water-works-system-erection bonds offered on Aug. 1 (V. 103, p. 429) have been purchased by the Grenada Bank, Grenada.

Bank, Grenada.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.—
Further details are at hand relative to the offering on Sept. 4 of the \$50,000
5% 25-year coupon tax-free road and bridge refunding bonds—V. 103, p.
774. These bonds will be sold at public auction at 2 p. m. on that day by
J. C. Smith, Clerk of Board of County Supervisors. Denom. \$500. Date
Oct. 4 1916. Int. ann. in Jan. at Hazlehurst. Certified check for \$250.
payable to D. C. Woods, Treasurer, required. Bonded debt, including
this issue, \$220,000. Assess. val. 1915, \$6,447,667; actual val. \$12,000,000.

CUSTER COUNTY (P. O. Challis), Idaho.—BONDS PROPOSED.—
Reports state that this county is considering the issuance of \$100,000 road
bonds.

bonds.

DANVILLE, Pittsylvania County, Va.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by Robert Brydon, City Auditor, for \$25,000 refunding and \$75,000 school-improvement 4½% 25-year serial bonds. Date Oct. 1 1916. Interest semi-annually. Certified check for 2% of each issue required. Bids may be made for either or both issues. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—
Bids will be received until 10 a. m. Sept. 16 by G. H. Garrison, County
Anditor, for the following 5% bonds:
\$7.800 road bonds. Denom. 15 for \$500, 1 for \$300. Due \$1,500 Sept. 16
1917, 1918, 1920 and 1921, and \$1,800 Sept. 16 1919.
64,000 ditch bonds. Denom. \$500. Due \$22,000 Sept. 16 1917, \$21,500
Sept. 16 1918 and \$20,500 Sept. 16 1919.
Date Sept. 16 1916. Prin. and semi-ann. int.—M. & S.—payable at
office of County Treasurer. An unconditional certified check on a Darke
County bank (or cash) for \$300, payable to the Board of County Commissioners, required. Bids must eb unconditional.

DECATUR, Macon County, III.—BOND ELECTION.—The proposition to issue \$42,000 water-works-plant-improvement bonds will be submitted to the voters on Sept. 9, reports state.

DEFIANCE COUNTY (P. O. Defiance), Ohio,—BOND OFFERING.—Bids will be received by Roger Daoust, Co. Aud., until 12 m. Sept. 12 for 1916. Prin. and semi-ann. int.—M. & S.—payable at Co. Treasury. Due \$2.000 Sept. 1 1917, 1918 and 1919 and \$3.000 yrly. Sept. 1 1920 to 1924 incl. Cert. check on a local bank for \$500, payable to the Co. Aud., required. Blank bonds will be furnished by the County. Purchaser to pay accrued interest. Delivery of bonds to be Sept. 20. Bids must be unconditional.

conditional.

BOND SALE.—On Aug. 28 the \$19.500 4½% 4½-year aver. road bonds —V. 103, p. 774—were awarded fo Terry, Briggs & Co. of Toledo for \$19.621, equal to 100.620, a basis of about 4.35%. Other bids were: New First Nat. Bk., Colum. \$19.602 [Seasongood & Mayer, Cin.\$19.562 40 Fifth-Third Nat. Bk., Colum. \$19.502 [Seasongood & Mayer, Cin.\$19.542 00 Durfee, Myler & Co., Toledo. 19.581 [Sec. Sav. Bk.& Tr. Co., Tol.19.533 15 Weil, Roth & Co., Cin. — 19.578 [Park Sav. Bk.& Tr. Co., Cin. 19.511 00 DE KALB COUNTY (P. O. Smithville), Tenn.—BONDS VOTED.—The proposition to issue \$150,000 4% 30-year railroad-aid bonds carried, it is stated, at the election held Aug. 24.

20-year funding bonds awarded to them on April 14—V. 102, p. 1646. The bonds will be re-advertised.

DOTHAN, Houston County, Ala.—BOND ELECTION.—The question of issuing \$60,000 municipal gas plant constr. bonds will be submitted to a vote it is reported, on Sept. 17.

DOWLING RURAL SCHOOL DISTRICT (P. O. Dowling), Wood County, Ohio.—BOND SALE.—On Aug. 7 the \$2,500 5% 7½-year aver. coup. school bonds were awarded to the Citizens' Savings Bank of Pemberville at par and int.—V. 103, p. 430.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Bids will be considered until 2 p. m. Sept. 5 by John J. Kreilein, County Treasurer, for \$9,000 4½% Bainbridge Twp. road-improvement bonds. Denom. \$225. Int. M. & N. Due part each six months beginning May 15 1917. Certified check on an Indiana bank and certified by either its Cashier or President, for \$100, is required.

BOND SALE.—On Aug. 22, the \$27,000 4½% road bonds—V. 103, p. 680—were awarded to Breed, Elliott & Harrison of Indianapolis at 101. So and int. Other bids were:

J. F. Wild & Co.——\$27,492,75 Merchants Nat Bank.—\$27,403, 75 Flet. Amer. Nat. Bk.——27,307,00 (R. L. Dollings & Co.——27,250 00 Amer. Mtge. & Guar Oo.—27,300 00 (R. L. Dollings & Co.—27,250 00 None of the other bidders enclosed a check.

DUBUQUE, Dubuque County, Iowa.—BOND ELECTION.—An election will be held Nov. 7, it is reported, to vote on the question of issuing \$75,000 hospital bonds.

EAGLE ROCK SCHOOL DISTRICT (P. O. Eagle Rock), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be called snortly to vote on the question of issuing \$60,000 building bonds.

building bonds.

EAST BAKERSFIELD (P. O. Bakersfield), Kern County, Calif.—
BOND ELECTION.—It is reported that the question of issuing \$175,000
water-system bonds will be submitted to a vote on Oct. 24.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 9 (P. O.
Baton Rouge), La.—BONDS REFUSED.—According to reports, the
Bank of Baton Rouge refused to accept the \$125,000 5% 1-11-yr. (ser.)
site-purchase, building and equipment bonds awarded to it on June 6
(V. 102, p. 2272).

(V. 102, p. 2272).

EAST WHITTIER SCHOOL DISTRICT, Los Angeles County, Cal.
—BOND SALE.—On Aug. 14 the \$12,000 5% 15½-yr. (aver.) construction and equipment bonds (V. 103, p. 509) were awarded, it is stated, to E. H. Rollins & Sons of San Francisco for \$12,514—equal to 104.283.

EASTWOOD (Village), Onondaga County, N. Y.—BOND OFFER-ING.—Proposals will be received until 8 p. m. Sept. 5 by Leonard B. Smith, Vil. Clerk, for \$7,000 5% street-impt. bonds. Denom. \$700. Prin. and ann. int. payable at Trust & Deposit Co. of Onondaga. Due \$700 yearly.

EHRHARDT SCHOOL DISTRICT NO. 22, Bamberg County, So. Caro.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors an issue of \$5,000 6% 20-yr. scnool bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) in New York. Total debt, this issue, \$5,000. Assess, val. 1915, \$142,865; actual value, \$700,000.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On Aug. 26 the \$30.000 4½% 5½-yr. aver. road bonds—V. 103. p. 680—were awarded to the City Nat. Bank of Goshen for \$30,610—equal to 102.033, a basis of about 4.08%. Other bids were.
Elkhart Co. Tr. Co., Goshen.\$30,528 | Fletcher Amer. Nat. Bk., Ind.\$30,462 Merchants' Nat. Bank, Mun. 30,482 Miller & Co., Indianapolis... 30,460 Breed, Elliott & Harrison... 30,481 J. F. Wild & Co., Indianap. 30,451 B. L. Dollings Co., Indianap. 30,457 Bt. L. Dollings Co., Indianap. 30,477 St. Joseph Valley Bank, Elk. 30,271 BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 5 by W. H. Winship, Co. Treas., for the following 4½% 5½-yr. aver. highway-impt. bonds.
\$21,000 Chas. W. Butler et al. road bonds of Benton Twp. Denom. \$525. \$500 Lewis McClure et al. road bonds of Jackson Twp. Denom. \$425. 45,500 Wm. A. Cart et al. road bonds in Jackson Twp. Denom. 60 for \$600 and 20 for \$475.

Date Aug. 15 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 inclusive.

ENTERPRISE SCHOOL DISTRICT, Sacramento County, Cal.—

ENTERPRISE SCHOOL DISTRICT, Sacramento County, Cal.— BONDS DECLARED ILLEGAL.—The \$4,500 5½% 1-9-yr. serial school bonds awarded on Aug. 2 to the California Nat. Bank of Sacramento (V. 103, p. 601) have been declared illegal.

ERIE GOUNTY (P. O. Sandusky), Ohio.—BOND SALE.—On Aug. 24 the issue of \$1,000 5% 3-yr. aver. fair-grounds impt. bonds was awarded, it is stated, to the Third Nat. Exchange Bank of Sandusky at 100.20 and int. FAIRPORT (Village), Monros County, N. Y.—BOND ELECTION.—Reports state that an election will be held Sept. 15 to decide whether or not this village shall issue bonds for a sanitary sewer on East Church St.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND OFFERING.—Dispatches state that A. D. Ewing, Co. Treas., will receive sealed bids until 2 p. m. Sept. 7 for \$74,000 6% 2314-year (aver.) improvement bonds. Int. semi-annual.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND ELECTION.—ocal papers state that an election will be held Oct. 24 to vote on the opposition to issue \$3,600,000 highway-construction bonds.

FULTON, Oswego County, N. Y.—BOND SALE.—On Aug. 25 the \$15,000 4½ % 5½-yr. aver. reg. deficiency bonds—V. 103, p. 681—were awarded to Farson, Son & Co. of N. Y. for \$15,052—equal to 100.346, Denom. \$1,500. Date Sept. 1 1916. Int. M. & S. Due \$1,500 yrly, on Sept. 1 from 1917 to 1926 inclusive.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—
ids will be received until 3 p. m. Sept. 7 by Wm. H. Biddinger, Co. Treas.,
r \$15,500 4½% highway bonds, reports state.
GAYLORD, Sibley County, Minn.—BOND ELECTION PROPOSED.
An election will be held shortly, it is stated, to vote on the question of suing water-works-system bonds.

issuing water-works-system bonds.

GENESEO, Henry County, Ill.—BONDS VOTED.—The question of issuing the \$48,000 4% gold coup. electric-light-constr. and impt. bonds carried, reports state, at the Aug. 23 election—V. 103, p. 681. Denom. \$500. Date Sept. 1 1916. Prim. and semi-ann. int.—M. & S.—payable at office of City Treas. Due \$500 Sept. 1 1917 and \$2,500 yrly. on Sept. 1 from 1918 to 1936 incl., subject to call after Sept. 1 1925.

GNADENHUTTEN, Tuscarawas County, Ohio.—BOND SALE.—On Aug. 26 the \$4,500 5% 8-year aver. highway bonds—V. 103, p. 681—were awarded to Durfee, Niles & Co. of Toledo for \$4,569—101.653—and int. Other bids were:

New First Nat. Bk., Colum. \$4,560 00 | W. L. Slayton & Co.——\$4,523 40

GREENVILLE, Greenville County, So. Caro.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the questions of issuing \$60,000 hospital, \$65,000 street-paving and \$25,000 sewer and sewerage-extension bonds.

\$25,000 sewer and sewerage-extension bonds.

GROVER VILLAGE SCHOOL DISTRICT, Jefferson County, Chio.

BOND OFFERING.—Seth Williams, Clerk Bd. of Ed., will receive bids until 12 m. Sept. 9 for \$7,000 5% school bonds. Denom. \$500. Int. J. & D. Due \$500 yrly. on Dec. 1 from 1934 to 1940 incl., \$500 June 1 and Dec. 1 1941 and 1942, \$500 June 1 1943, \$500 Dec. 1 1944 and \$500 June 1 1945. Certified check for \$250 required.

GULFPORT, Harrison County, Miss.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 5 by J. W. Bradley, City Clerk; it is stated, for \$200,000 seawall-construction bonds. Denom. not less than \$100, nor more than \$1,000. Date Sept. 1 1916. Due \$8,000 yearly Sept. 1 from 1922 to 1946, incl.

sept. 1 from 1922 to 1946, incl.

HARTFORD SCHOOL TOWNSHIP (P. O. Berne), Adams County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. sept. 5 by Peter Fox. Township Trustee, for \$7,000 6% school bonds. Denom. 20 for \$250, 10 for \$200. Date Aug. 5 1916. Int. F. & A. Due \$1,250 each six months from Aug. 1 1917 to Feb. 1 1919 inclusive and \$1,000 Aug. 1 1919 and Feb. 1 1920.

HASTINGS, Adams County, Neb.—BONDS VOTED.—By a vote of 690 to 242 the question of issuing \$50,000 intersection bonds carried, it is stated, at an election held Aug. 22.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND OFFERING.—Caleb S. Pitkin, Sec. of Bd. of Ed., will receive bids until 8 p. m. Sept. 7 for an issue of \$100,000 15-yr. school bonds. Bids are requested at 4% and 4½% int. Denom. \$1,000. Date Dec. 15 1915. Int. J. & D. at Highland Park State Bank, Highland Park. Cert. check for \$1,000, payable to "School District," required. Bonds to be delivered and paid for within 10 days from delivery of abstract showing validity of issue. District will furnish said abstract. Purchaser to furnish blank bonds ready for execution and to pay all other expenses incident to issue. These bonds are part of an issue of \$275,000 voted Dec. 2 1915, of which \$175,000 has aircady been sold.

BOND SALE.—Reports state that the bid of the Harris Trust & Savs. Bank of Chicago, which was 101.772 for 4½s, was accepted for the \$100,000 15-yr. school bonds offered on June 29.—V. 102, p. 2363.

#ENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—
Bids will be received until 10 a. m. Sept. 7 by G. E. Rafferty, County
Auditor, for the following 5% coup. road bonds:
\$25,000 road bonds. Due \$1,000 Mar. 1 1917 and \$2,000 each six months
from Sept. 1 1917 to Mar. 1 1923 incl.
21,000 road bonds. Due each six months as follows: \$1,000 Mar. 1 1917
to Sept. 1 1919 incl., \$2,000 Mar. 1 1920 to Mar. 1 1923 incl.
and \$1,000 Sept. 1 1923.

9,000 road bonds. Due \$1,000 each six months from Sept. 1 1917 to
Sept. 1 1921 incl.
8,000 road bonds. Due \$1,000 yearly on Sept. 1 from 1917 to 1920 incl.
and \$1,000 Mar. 1 and Sept. 1 1921 and 1922.

15,000 road bonds. Due \$1,000 each six months from Sept. 1 1917 to
Sept. 1 1919 incl. and \$2,000 each six months from Mar. 1 1920 incl.
and \$1,000 Mar. 1 and Sept. 1 1921 and 1922.

Auth. Sec. 6929, Gen. Code. Denoms. \$500 and \$1,000. Date Sept. 1
1916. Int. M. & S. Certified check or draft for \$1,000 required. Separate bids must be made for each issue.

BOND SALE.—On Aug. 24 the \$21,600 5% 24-yr. aver. coup. road
bonds—V. 103. p. 681—were awarded to the Napoleon State Bank of
Napoleon for \$22,033 (101.867) and int. The other bids were
Terry, Briggs & Co., Tol. \$21,877 00 | Cummings, Prudden&Co. \$21,821 00
New First Nat. Bk., Col. 21,880 00 | Prov. S. B. & Tr. Co., Cin. 21,818 16
Breed, Elliott & Harrison. 21,854 88 | Spitzer, Rorick & Co., Tol. 21,777 80
Stacy & Braun, Toledo.— 21,854 88 | Spitzer, Rorick & Co., Cle. 21,773 00
Hillsboro, Highland County, Ohio.—BOND OFFERING.—Proposals
will be received until 12 m. Sept. 4 by Will L. Duncan, Clerk of Bd. of Ed., for \$7,500 5% 44y-yr. average school bonds. Auth. Sec. 7629, Gen. Code.
Denom. 1 for \$500, 7 for \$1,000. Date Oct. 1 1916. Prin. and semi-ann
int.—M. & S.—payable at Dist. Treas. office. Due \$500 Sept. 15 1917
and \$1,000 yrly. on Sept. 15 from 1918 to 1924 incl. Cert. check or cash
int.—M. & S.—payable at Dist. Treas. office. Due \$500 Sept. 15 1917
and \$1,000 yrly. on Sept. 15 from 1918 to 1924 incl. Cert. check or death

HILLSBOROUGH SCHOOL DISTRICT, San Mateo County, C BOND SALE.—An issue of \$5,000 5% school bonds has been purcha is stated, by the Bank of Italy at 108.11.

HOBOKEN, Hudson County, N. J.—BOND SALE.—The Sinking Fund Commission purchased at par on June 27 the \$195,401 65 4% gold funding and refunding bonds which were offered on that day.—V. 102, p. 2363.

HOBOKEN SCHOOL DISTRICT (P. O. Hoboken), Hudson County, N. J.—NOTE AUTHORIZED.—The Board of Education at a recent meeting authorized the negotiating of a note of \$25,000 at 5%, payable on demand.

on demand.

HOLYOKE, Mass.—TEMPORARY LOAN.—On Aug. 29 the loan of \$100,000 maturing Feb. 2 1917 was awarded to F. S. Moseley & Co. of Boston at 3.16% discount.—V. 103, p. 775.

The other bidders were:

Discount.
First Nat. Bank, Boston.—a3.235%
Bond & Goodwin, Boston.—a3.235%
Bernhard Scholle & Co.——3.39%
Bernhard Scholle & Co.——3.46%
Goldman, Sachs & Co.——3.46%
Balomon Bros. & Hutzler.—3.36%
Farmers Loan & Tr. Co.—25.50%
Blake Bros. & Co.——3.73%

HOSKINS, Wayne County, Neb.—BONDS VOTED.—By a vote of 26 to 17 the question of issuing \$8,500 5% water-works bonds carried at the election held Aug. 18.

the election neid Aug. 15.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On Aug. 26 the \$5,600 4½% road bonds (V. 103, p. 681) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$5,692 50, equal to 101.651.

HYSHAM, Rosebud County, Mont.—BOND SALE.—James N. Wright & Co. of Denyer were awarded on May 9 \$7,500 water-works and \$2,500 electric-light 6% 10-20-year opt. bonds. Denom. \$500. Date July 1 1916. Int. J. & J. 10-20-year opt. Sond.

ICARD TOWNSHIP, Burke County, No. Caro.—BOND OFFERING.—Proposals will be received until Sept. 5 by J. M. Brinkley, Chairman Bd. of Co. Commrs. (P. O. Morganton), for the \$50,000 5% 30-yr. road-impt. bonds voted Aug. 17 (V. 103, p. 775). Tae township has no indebtedness. Assess. val. 1915, \$961,712 72.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Aug. 23 the two issues of 4½% road bonds, aggregating \$11,400, were awarded as follows.—V. 103, p. 681: \$8,400 Roth road bonds to the Merchants Nat. Bank of Muncie for \$8,527 25, equal to 101.514.

3,000 Lamson road bonds to the Fletcher American Nat. Bank of Indianapolis at 101.30.

The other bidders were:	\$8,400 Road.	\$3,000 Road.
Merchants Nat. Bank, MuncieFletcher Amer. Nat. Bank, Indianapolis	\$8,501 00	\$3,037 25
Edward O'Gara, La Fayette Breed, Elliott & Harrison, Indianapolis	8,515 50 8,509 00	3,035 60 3,036 00
J. F. Wild & Co., Indianapolis German American, Fort Wayne	8,501 00	3,035 00 3,030 50

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT OFFERING.—Proposals will be received until Sept. 8 by the Bd. of Rev. for not less than \$200,000 nor more than \$275,000 Birmingham-Warrior highway-construction warrants at not exceeding 4½% int. Int. semi-annual. No warrant to be payable in less than 5 years from date of issuance. Warrants to be issued as work progresses in amounts to suit contract obligations.

The official police of this warrant offering will be a suit of the property of the suit of the property of the suit of the property of the prop

tract obligations.

The official notice of this warrant offering will be found among the advertisements elsewhere in this department.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 12 by G. W. Gasche, Clerk of County Court, for \$150,000 5% road bonds. Denom. (137) \$1,000; (130) \$100. Due \$25,000 Aug. 1 1917; \$6,000 vearly Aug. 1 from 1918 to 1925, incl., and \$7,000 yearly Aug. 1 from 1926 to 1936, incl.

JEFFERSON COUNTY (P. O. Waurika), Okla.—BOND ELECTION PROPOSED.—Reports state that the County Commissioners have been petitioned to call an election to vote on the proposition to issue \$25,000 road bonds.

JONES COUNTY (P. O. Ellisville), Miss.—BOND ELECTION PRO-POSED.—An election will probably be called in Beat No. 1, it is stated, to vote on the proposition to issue \$100,000 road-impt. bonds.

KANAWHA COUNTY (P. O. Charleston), W. Va.—BOND OFFER-ING.—Proposals will be received until Sept. 25 by M. P. Malcolm, Pres. of Co. Court, for \$170,000 5% Big Sandy Dist. road-impt. bonds.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 11 (not Sept. 15 as first reported) by H. A. Hebbert, City Treas, for the \$10,000 4½% 10-20-year (opt.) coupon refunding bonds (V. 103, p. 776). Denom. \$1,000. Date Sept. 15 1916. Int. M. & S. at the

State Treas, office, Lincoln. Cert. check for \$100, payable to the Treas., required. Bonded debt, including this issue, \$100,000. No floating debt. Sinking fund \$3,600. Assess, val. 1915 \$1,216,000. Total tax rate (per \$1,000) \$96.90.

KENEDY, Karnes County, Tex.—BONDS NOT SOLD—WITH-DRAWN.—On account of no satisfactory bids being received for the \$26,-000 water-works and \$6,000 sewer 5% 10-40-year (opt.) bonds offered on Aug. 15—V. 103, p. 262—the city withdrew the bonds from the market for the present.

KENT, Portage County, Ohio.—BOND SALE.—On Aug. 28 the \$60,000 5% sewer assessment bonds were awarded to J. C. Mayer & Co. of Cincinnati, it is stated.—V. 103, p. 681.

KING COUNTY SCHOOL DISTRICT NO. 5, 0810.

KING COUNTY SCHOOL DISTRICT NO. 5, Wash.—BOND SALE.

On Aug. 12 \$4,500 coupon building bonds were awarded to Krellesheimer
Bros. of Seattle for \$4,532 (100.711) as 58. Denom. \$300. Date Sept. 1
1916. Prin. and annual int. payable at the Co. Treas. office or at the State
fiscal agency. N. Y. Due \$900 yrly. from Sept. 1 1917 to 1921 incl.
Bonded debt, this issue, \$4,500. Assess. val., \$873,297.

Bonded debt, this issue, \$4,500. Assess. val., \$873,297.

KING COUNTY SCHOOL DISTRICT NO. 66, Wash.—BOND SALE.
—On Aug. 26 \$2,000 1-10-year (opt.) building-equipment and improvement bonds were awarded to the State of Washington at par for 51/4s. Denom. \$500. Date Aug. 26 1916. Int. annually.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 16 by John W. Aleon, Twp. Trustee, for \$16,000 41/2 % school-bldg. bonds. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. Int.—M. & S.—payable at City Nat. Bank, Evansville. Due \$1,000 yrly, on Sept. 1 from 1917 to 1925 incl. and \$7,000 Sept. 1 1926. Cert. check for \$250 required.

KOSCIUSKO COUNTY (P. O. Warsen)

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—On Aug. 29 the \$2,800 4½% 5½-year aver. coupon road bonds—V. 103, p. 776—were awarded to Breed, Elliott & Harrison of Indianapolis for \$2,836 (101.214) and int., a basis of about 4.25%. The other bids were: Fletcher Amer. Nat. Bk. \$2,834 25 J.F.Wild & Co., Indianapolis.\$2,834

Fletcher Amer. Nat. Bk. \$2,834 25 | J.F.Wild & Co., Indianapolis. \$2,834 KUNA, Ada County, Idaho.—BOND SALE.—The Lumbermen's Trust Co. of Portland was awarded on April 1 the \$16,000 6% 10-20-year opt. coupon municipal water-works-system bonds.—V. 102, p. 998.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND OF FERING.—Proposals will be received until 10:30 a. m. Sept. 25 by Chas. P. Savage, County Controller, for an issue of \$200,000 4% refunding and improvement bonds. Cert. check for \$10,000, payable to the "County of Lackawanna," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAKE COUNTY (P. O. Crown Point). Ind.—BOND SALE.—On

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Aug. 24 the three issues of 4½% road bonds, aggregating \$38,000—V.103, p. 681—were awarded to the Commercial Bank of Crown Point for \$38,535 (101.407) and int. There were four other bidders.

D. 681—were awarded to the Commercial Bank of Crown Point for \$38,535 (101.407) and int. There were four other bidders.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following bids were received for the 8 issues of street bonds, aggregating \$70,800, offered on Aug. 28—V. 103, p. 602:

Bonds Offered for Sale.

No. 1—4½%—\$16,000 No. 4—5%——\$5,140 No. 7—5%——\$3,460 No. 2—4½%—\$15,000 No. 5—5%——\$12,450 No. 8—5%——4,520 No. 3—5%——4,900 No. 6—5%——9,330 Guardian Sav. & Tr. Co., Cleveland—(1) \$203 20, (2) \$43 50, (3) \$122 99, (4) \$129 02, (5) \$312 50, (6) \$234 18, (7) \$86 85, (8) \$113 45.

C. E. Denison & Co., Cleveland—(1) \$305 60, (2) \$10 50.

F. L. Fuller Co., Cleveland—\$1,050 premium on all issues.

Hayden, Miller & Co., Cleveland—(1) \$130, (2) \$17, (3) \$95 50, (4) \$100, (5) \$242, (6) \$24, (7) \$67 and (8) \$88.

Stacy & Braun, Toledo—(1) \$128 90, (2) \$5, (3) \$119 45, (4) \$127 69, (5) \$317 64, (6) \$232 68, (7) \$82, (8) \$107 56.

New First Nat. Bank, Columbus—\$960 premium on all issues.

Provident Sav. Bank & Tr. Co., Cincinnati—(1) \$233 60, (2) \$1 50, (3) \$93 59, (4) \$98 17, (5) \$250 25, (6) \$187 53, (7) \$64 70 and (8) \$84 52.

Seasongood & Mayer, Cincinnati—(1) \$88, (2) \$5, (5) \$208.

Highest bidders were C. E. Denison & Co. on the \$16,000 issue; Guardian \$3v, & Tr. Co. on all other issues.

LASALLE COUNTY SCHOOL DISTRICT NO. 230 (P. O. Mendota), Ills.—BOND SALE.—McCoy & Co. of Chicago were awarded at 104,05 and int. on July 18 an issue of \$75,000 5% school bonds. Denom. \$500 and \$1,000. Date June 1 1916. Int. ann. on June 1. Due serially until 1935.

LAWRENCE, Mass.—BOND SALE.—On Aug. 29 the three issues of 4% coupon tax-free bonds, aggregating \$180,000.

1935.

LAWRENCE, Mass.—BOND SALE.—On Aug. 29 the three issues of 4% coupon tax-free bonds, aggregating \$180,000, were awarded to Adams & Co. of Boston at 100.79, reports state—V. 103, p. 776.

LEBANON, St. Clair County, Ills.—BONDS OFFERED BY BANK-ERS.—The Little & Hays Inv. Co. of St. Louis is offering to investors an issue of \$12,000 5% electric light bonds. Denom. \$500. Date July 1 1916. Prin. and ann. int.—July 1—payable at office of City Treas. Due \$500 yrly, from 1917 to 1936 incl., bonds maturing 1927 and thereafter optional after 10 years. Total bonded debt this issue \$12,000, assess, val. of taxable property 1915 \$244,562, actual value estimated \$1,000,000.

LEMHI COUNTY (P. O. Salmon), Idaho.—BONDS PROPOSED.—According to reports, this county is contemplating the issuance of road-construction bonds.

Construction bonds.

LENA-CONOVER RURAL SCHOOL DISTRICT (P. O. Conover), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 12 by A. H. Chronaberry, Clerk, for the \$15,000 5% school bonds recently voted—V. 103, p. 510. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. \$500. Int. semi-ann. Due on Sept. 1 as follows: \$500, 1918, 1919, 1920, 1922, 1923, 1924, 1927, 1929 to 1936, incl., \$1,000, 1937, 1938 and 1940 and on Mar. 1 as follows: \$500, 1938, 1936, 1937 and 1938, \$1,500 1939 and \$1,000 in 1940. Cert. check for \$300, payable to the above Clerk, required. Bonds to be delivered and paid for at Citizens Nat. Bank, Piqua, within 5 days from time of award.

LEWISBURG, Union County, Pa.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 9 by H. M.: Showalter, Boro. Clerk for \$16,000 4% tax-free street paving bonds. Denom \$100. Int. semi-ann. Due June 1 1946, redeemable any time after June 1 1926. These bonds are part of the Issue of \$20,000, voted March 18.—V. 102, p. 1183.

Due June 1 1946, redeemable any time after June 1 1926. These bonds are part of the Issue of \$20,000, voted March 18.—V. 102, p. 1183.

LILLY SCHOOL DISTRICT (P. O. Lilly), Cambria County, Pa.—
BOND SALE.—Lyon, Singer & Co. of Pittsburgh have been awarded at 104.25 the \$30,000 5% school bonds which were offered on Aug. 21—V. 103, p. 602. Other bids were:
Robt. Cherry Jr. & Co. *\$\$31,500 00 | R. M. Grant & Co., N. Y.—\$30,450 |
Holmes, Bulkley & Ward. 30,720 00 | Geo. S. Fox & Sons, Phila.__30,100 |
First Nat. Bk., Lilly.—__30,677 55 |
*The Issue was first awarded to this firm but were subsequently refused.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.

BOND OFFERING.—Proposals will be received until 12 m. Sept. 22 by J. I. Motter, Clerk Bd. of Ed., for the \$490,000 4½ % 13-year aver. school bonds voted Aug. &—V. 103, p. 682. Auth. Secs. 6859 and 7625 to 7627 incl., Gen. Code. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S., at office of Clerk Bd. of Ed. Due \$10,000 each six months from Sept. 1 1918 to Sept. 1 1945, incl. Cert. check for \$4,900, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LIMESTONE TOWNSHIP, Duplin County, No. Car.—BONDS VOTED.—The proposition to issue \$15,000 railroad-aid bonds carried, it is stated, at the election held Aug. 22.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lind

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lind say), Calif.—BOND SALE.—The \$1,400,000 6% gold bonds for which bids were received on Aug. 7 (V. 103, p. 682) have been awarded to Ellioutorne Co. of Los Angeles for \$1,400,010 and interest.

LLAGAS SCHOOL DISTRICT. Santa Clara County, Calif.— BOND SALE.—On Aug. 7, the \$1,250 school bonds were awarded, reports state, to L. M. Kibbe for \$1,256 57, equal to 100.525.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held this month to

vote on the questions of issuing \$300,000 harbor improvement, \$500,000 pier-construction and \$50,000 hospital-building bonds.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Calif.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated asking the City Council to call an election to vote on the question of issuing \$1,020,000 Hollywood waterworks-purchase and improvement bonds. These bonds were disposed of on June 21, but were subsequently declared void because of certain irregularities in the holding of the first election (V. 103, p. 772).

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—BOND ELECTION.—An election will be held Sept. 15 (date changed from Sept. 5) to vote on the question of issuing \$200,000 Bairdstown Water Improvement bonds. V. 103, p. 341. Chas. L. Wilde is City Clerk.

L. Wilde is City Clerk.

LOUISVILLE, Jefferson County, Ky.—BOND SALE.—On Aug. 16
\$10,985 80 10-yr. street-impt. bonds were purchased, it is stated, by the
"City of Louisville" at par and interest.

MC KOWN MOUNTAIN SCHOOL DISTRICT, Cherokee County,
So. Car.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of
Atlanta are offering to investors \$2,000 6% 20-year school bonds. Denom.
\$1,000. Date Feb. 1 1916. Prin. and semi-annual int. (F, & A.) payable
in New York. Total debt, this issue, \$2,000. Assess. val. 1915, \$187,000;
actual val. \$500,000.

McSWAIN SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—Blyth, Witter & Co., of San Francisco, have been awarded, it is stated, \$5,000 6% school bonds at 106.22.

MARICOPA COUNTY SCHOOL DISTRICT NO. 11, Ariz.—BOND SALE.—The \$20,000 5% 20-year gold site-purchase, construction and equipment bonds for which bids were received on Aug. 14, but subsequently rejected (V. 103, p. 510) have been awarded to the International Trust Co. of Denver.

of Denver.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.
—Bids will be received until 10 a. m. Sept. 11 by Ed. G. Sourbier, Co.
Treas., for \$10,800 4½% 5½-year aver. H. E. Snyder et al road bonds in
Pike Twp. Denom. \$540. Date Aug. 1 1916. Int. M. & N. Due \$540
each six months from May 15 1917 to Nov. 15 1926, incl.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—BOND SALE.—
The Whitney-Central Trust & Sav. Bank of New Orleans was awarded on
June 1 \$16,500 6% road bonds for \$17,285 (104.757) and int. Denom.
\$500. Date June 1 1916. Int. J. & D. Due \$2,500 June 1 1926 and
\$1,000 yearly June 1 from 1927 to 1940 incl.

MARTIN COUNTY (P. O. Fairmont). Minn.—BOND OFFERING

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND OFFERING.—
Proposals will be received until 11 a. m. Sept. 5 by H. C. Nolte, County
Auditor, for the following 10½-year (average) drainage bonds, aggregating
\$\$5,000: \$28,000 Judicial Ditch No. 50, \$15,000 Jud. Ditch No. 64,
\$10,000 Jud. Ditch No. 65, \$14,000 Jud. Ditch No. 66 and \$16,000 County
Ditch No. 35. Interest rate not to exceed 5%. Certified check for \$4,000
required. Bonded debt, \$985,850. No floating debt. Assessed value
1916, equalized, \$18,238,268.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Bids will be received until 7:30 p. m. Sept. 18 by Thos. N. Dowling, Vil. Clerk, for the following 5% bonds: \$42,097 00 Broadway 8t. impt. bonds. Denom. 83 for \$500, 1 for \$597. Date Sept. 15 1916. Due \$4,097 Sept. 15 1917, \$4,000 Sept. 15 1918 to 1922, incl., and \$4,500 Sept. 15 1923 to 1926, incl. 3,476 00 Kingsbury St. impt. bonds. Denom. 1 for \$326, 9 for \$350. Date Sept. 15 1916. Due one bond yearly on Sept. 15 from 1918 to 1927, incl. 980 00 Sofia St. sewer bonds. Denom. 1 for \$180, 4 for \$200. Date Sept. 1 1916. Due one bond yearly on Sept. 1 from 1917 to 1921 incl. 1,927 44 sewer-construction bonds. Denom. 1 for \$327,44, 4 for \$400.

1,927 incl.
1,927 44 sewer-construction bonds. Denom. 1 for \$327,44, 4 for \$400.
Date Sept. 1 1916. Due one bond yearly on Sept. 1 from 1917 to 1921, incl.
Cert. check on a Toledo or Maumee bank for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

MAYO SCHOOL DISTRICT, Spartanburg County, So. Car.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$5,000 6% 20-year school bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable in New York Total debt, this issue, \$5,000. Asses. val. 1915, \$146,000; actual values, \$700,000.

MEDFORD, Jackson County, Ore.—BOND OFFERING.—Proposals will be received until 5 p. m. Sept. 5 by E. T. Foss, City Clerk, it is stated, for \$50,000 6% 1-30-year serial municipal railroad bonds. Interest semi-annual. Certified check for 5% required.

annual. Certified check for 5% required.

MELROSE, Middlesex County, Mass.—BOND AND NOTE OFFER-ING.—Proposals will be received until 12 m. Sept. 6 by Wm. R. Lavender, City Treas., for the following 4% coup. bonds and notes.

\$10,000 sidewalk notes. Due \$2,000 yrly. on Aug. 1, from 1917 to 1926 inclusive.

\$10,000 sewerage bonds. Due \$2,000 yrly. on Aug. 1 from 1917 to 1926 inclusive.

Denom. \$1,1000. Date Aug. 1 1916. Prin. and semi-ann. int.—F, & A.—payable at the National Shawmut Bank, Boston. These issues will be certified as to their genuineness by the Old Colony Tr. Co. and this trust company will further certify that legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

MELSTONE, Musselshell County, Mont.—BONDS PROPOSED.— Reports state that this town is considering the issuance of \$6,000 electric-light-plant bonds.

MIAMI, Roberts County, Texas.—CORRECTION.—In the "Chronicle" of Aug. 12, page 602, we reported that "on July 28 an issue of \$24,706 6% funding bonds was awarded to J. L. Arlitt of Austin at 85. This issue we now learn, was warrants and not bonds.

we now learn, was warrants and not bonds.

MIAMI COUNTY (P. O. Troy), Ohio,—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 8 by Chas. N. Peters, Co. Aud., for \$17,900 4½% 3½-yr. aver. coupon Fair-Ground-impt. bonds. Auth. Sec. 9887-1 Gen. Code. Denom. 35 for \$500, 1 for \$400. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at Co. Treasury. Due \$1,500 each six months from June 1 1917 to Dec. 1 1918 incl., \$2,000 each six months from June 1 1919 to June 1 1921. (cet., and \$1,900, Dec. 1 1921. Cetr. check or cash for 5% of amount of bid, payable to the Co. Aud., required. Bonds to be delivered and paid for within 10 days from

time of award. Purchaser to pay accrued interest. All bids must be unconditional.

MIDWAY (P. O. London), Madison County, Ohio.—BOND SALE.—the Farmers Bank of Sedalia were awarded at par on April 1 the \$3,500 % 4-year aver. joint-town-hall-constr. bonds offered on that day.—V. 102, 1097.

MILAN SCHOOL DISTRICT (P. O. Milan), Sullivan County, Mo.— BONDS VOTED.—The question of issuing \$15,000 high-school-building bonds carried by a vote of 212 to 53, it is stated, at an election held Aug. 15.

MILTON, Van Buren County, Iowa.—PURCHASER OF BONDS.— The purchaser of the \$18,000 5% 4-20-year (ser.) water-works bonds awarded at par on July 29 (V. 103, p. 776) was Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date Sept. 1 1916. Int. M. & N.

MILWAUKEE, Wisc.—BOND OFFERING POSTPONED.—We are advised by the City Comptroller that owing to the fact that Tuesday Sept. 5 is a legal holiday (Primary Election Day) the date for opening bids for the three issues of 4½% tax-free coupon bonds, aggregating \$1,350,000, has been changed from Sept. 5 to Sept. 7. For details and terms of offering see V. 103, p. 776.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFER-ING.—Proposals will be received until 3 p. m. Sept. 14 by Taeodore Damann, County Treasurer for \$380,000 4½% House of Correction bonds, Denom. \$1,000. Date Sept. 18 1916. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$19,000 yearly Sept. 1 from 1917 to 1936 inclusive.

MODESTO CITY SCHOOL DISTRICT, Stanilaus County, Calif.—
BONDS DEFEATED.—The question of issuing the \$160,000 high-schoolbuilding bonds (V. 103, p. 602) failed to carry at the election field Aug.
15. Another election will probably be called.

MOJAVE SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.

—The \$12,000 6% 8½-year (aver.) gold coupon site-purchase, building and equipment bonds offered on April 4 (V. 102, p. 1183) were awarded on that day to the Security Trust Co. of Bakersfield for \$13,011 20, equal to 108.426.

MONACA, Beaver County, Pa.—BONDS DEFEATED.—The proposition to issue \$37,000 public-improvement bonds failed to carry at the election Aug. 15.

MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh was awarded at 104.815, a basis of 4.087% on April 8 the issue of \$80,000 4½% coupon school bonds offered on that day—V. 102, p. 1286.
MONTGOMERY, Montgomery County, Ala.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called in October to vote on the question of issuing \$300,000 city-hall-erection bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. Sept. 8 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for \$15,000 4½% 5-year aver. bridge bonds. Auth. Secs. 2434 and 2435 Gen. Code. Denom. \$1,000. Date Sept. 8 1916. Prin. and Semi-ann. int.—M. & S.—payable at office of Co. Treas, Due \$2,000 yearly on Sept. 1 from 1917 to 1923, incl., and \$1,000 Sept. 1 1924. Cert. check on a solvent bank or trust company for \$500, payable to the Co. Treas., required. Purchaser to pay accrued int. Bids must be unconditional.

MONTICELLO, Green County, Wis.—BOND SALE.—On Aug. 24 the \$12,000 5% 1-12-year serial electric-light and power-plant bonds (V. 103, p. 602) were awarded to the Wisconsin Trust Co. of Milwaukee for \$12,251 (102.916) and int.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND SALE.— On Aug. 26 the \$8,800 5% 5½-year aver. road bonds—V. 103, p. 682— were awarded, it is stated, to the Provident Savs. Bank & Tr. Co. of Cin. for \$9,054 32, equal to 102.888, a basis of about 4.41%.

for \$9,054 32, equal to 102.888, a basis of about 4.41%.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND OFFERING.—
Further details are at hand relative to the offering on Sept. 8 of the issue of 4½% gold coupon (with priv. of reg.) road bonds at not exceeding \$559,000—V. 103, p. 777. Bids for these bonds will be received until 2 p. m. on said day by Jos. F. McLean, Co. Collector. Denom. \$1,000 multiples. Date Oct. 2 1916. Prin. and semi-ann. int—A. & O.—payable at First Nat. Bank, Morristown. Due \$43,000 yearly on Oct. 2 from 1918 to 1930, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Board of Chosen Freeholders, required The U. S. Mtge. & Tr. Co. will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y., that the bonds are legal and binding obligations.

MOUNTAIN VIEW SCHOOL DISTRICT. Santa Clara County.

MOUNTAIN VIEW SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS VOTED.—The question of issuing \$9,000 building bonds carried, it is stated, at the election held Aug. 14.

MOUNT CLEMENS, Macomb County, Mich.—PRICE PAID FOR BONDS.—The price paid for the \$34,000 4½% street-paving bonds awarded to Cummings, Prudden & Co. of Toledo on Aug. 7 was 101.55. See V. 103, p. 682.

MT. VERNON, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by Howard C. Gates, City Aud., for the following 5% bonds:
\$5,382 35 sanitary-sewer-construction assess, bonds. Denom. 1 for \$382 25, 10 for \$500. Date Oct. 1 1915. Due \$382 25 April 1 1916 and \$500 yearly on April 1 from 1917 to 1926, Incl.
4,500 00 sewage-treatment-plant-completion, city's portion bonds. Denomination \$500. Date Apr. 1 1916. Due \$500 yearly on Oct. 1 from 1917 to 1925, incl.
Auth. Sec. 3939 Gen. Code. Int. semi-annual. Cert. check for 2% of bonds bid for, payable to the City Treas, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—BOND ELECTION.—Local papers state that an election will be held Sept. 23 to vote on the question of issuing \$38,000 grade-school-building bonds.

MUSKOGEE, Muskogee County, Okla.—BOND SALE.—On Aug. 25, the \$100,000 gas-pipe line bonds (V. 103, p. 682), were awarded, it is stated, to C. Edgar Honnola of Oklahoma City at 101.555.

MYRTLE POINT, Coos County, Ore.—BOND OFFERING.—Dispatches state that City Recorder E. A. Dodge will receive sealed oids until 7.30 p. m. Sept. 8 for \$15,000 5½% 14½-year average funding bonds, Int. semi-annual. Certified check for 5% required.

NEWARK, N. J.—BONDS PROPOSED.—This city has under contemplation the issuance of \$160,000 bonds for the erection of police headquarters, it is said.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Aug. 29 the \$4,000 5% 19-year street bonds—V. 103, p. 683—were awarded, it is said, to the Central Bank of Portsmouth at 100.625—a pasis of about 4.95%.

NEW GARDEN SCHOOL TOWNSHIP (P. O. Fountain City), Wayne County, Ind.—BOND SALE.—On Aug. 25 the \$3,000 4½ % 6½-year aver. school bonds—V. 103, p. 683—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 101.075 and int. Three other firms submitted bids.

NEW LEXINGTON SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND OFFERING.—This district will offer for sale on Sept. 18, it is stated, an issue of \$4,500 school-improvement bonds. NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE,—On Aug. 15 the \$5,500 5% 3½-year aver. motor-hose-wagon-purchase

bonds—V. 103, p. 683—were awarded to Breed, Elliott & Harrison of Cincinnati at 101.30 and int., a basis of about 4.598%. The other bidders were. Oxford Bk.,New Comerst'n.\$5,570 00 | Seasongood & Mayer, Cin.\$5,556 00 W. L. Slayton & Co., Tol. 5,567 10 | Ohio Nat. Bk., Columbus. 5,541 25 Prov. S.B.& Tr.Co., Cin... 5,561 60 | Stacy & Braun, Tol...... 5,539 50 Durfee, Niles & Co., Tol... 5,557 50 | Hayden, Miller & Co., Clev. 5,530 00

NEW SCHOOL DISTRICT, San Luis Obispo County, Calif.— BOND SALE.—On Aug. 8 the \$1,700 6% 1-10-yr. serial gold building bonds (V. 103, p. 342) were awarded to the Commercial Bank of San Luis Obispo for \$1,720 (101.177) and int. Other bids were. First Nat. Bank of Barnesville, Obio, \$1,715 and int. Bank of Arroyo Grande of Arroyo Grande, \$1,710 and Interest.

NORTH ANDOVER, Essex County, Mass.—BOND SALE.—On Aug. 30 the \$70,000 4% 9½-year average coupon school bonds were awarded to Curtis & Sanger of Boston at 101.32, a basis of about 3.83%, it is stated.—V. 103, p. 777.

OAK HARBOR, Ottawa County, Ohio.—BONDS NOT AWARDED.—Reports state that no award was made on Aug. 28 of the two issues of 5% street bonds, aggregating \$8,500, offered on that day.—V. 103, p. 683.

OCONTO, Oconto County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 11 by the Finance Committee of the Common Council for \$40,000 5% tax-free street-improvement bonds. Oenom. \$500. Date Dec. 1 1916. Int. J. & D. at the City Treas. office. Jert. check for \$500, payable to the City Treas, required. Bonded debt. Aug. 28 1916, \$30,500. Assess. val. 1915 \$2,534,024. B. M. Mulraney is City Clerk.

OGALLALA, Keith County, Neb.—BONDS VOTED.—This village has voted an issue of \$6,000 6% 5-20-yr. (opt.) coupon sewer-main bonds, Denom. \$500. Date Sept. 1 1916. Int. M. & S. V. E. Warren is Village Clerk.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND ELEC-TION PROPOSED.—Local papers state that the proposition to issue \$1,-000,000 road-construction bonds will be submitted to a vote of the people.

000,000 road-construction bonds will be submitted to a vote of the people.

ONIDA, Sully County, So. Dak.—BONDS DEFEATED.—The question of issuing \$5,800 electric-light-plant bonds failed to carry at the election held July 20. The vote was 27 "for" and 31 "against".

OSNABURG, Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 26 by J. S. Delap, Vil. Clerk, for the following 5% Lincoln Way impt. bonds.
\$5,500 village's portion bonds. Denom. \$500. Due \$500 yrly. Sept. 1 1918 to 1924 incl. and \$1,000 Sept. 1 1925 and 1926.

15,000 assess. bonds. Denom. \$1,000. Due \$1,000 on Sept. 1 in odd years and \$2,000 Sept. 1 in even years from 1917 to 1926 inclusive.

Date Sept. 1 1916. Int. annually. Cert. check on a solvent bank of Stark County 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 and furnish blank bonds at own expense.

OSWEGO. Oswero County. N. Y.—BOND OFFERING.—Rids will be

Purchaser to pay accrued interest and furnish blank bonds at own expense.

OSWEGO, Oswego County, N. Y.—BOND OFFERING.—Bids will be received until 12 m. Sept. 15 by David F. Hennessey, City Chamberlain, for \$345,000 4½% 12-yr. aver. reg. power-development bonds. Denom. \$1,000. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at U. S. Mtge. & Tr. Co. Due \$15,000 yrly, on Sept. 1 from 1917 to 1939 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, required. Delivery of bonds to be 10 a. m. Sept. 22 at U. S. Mtge. & Tr. Co., N. Y. Purchaser to pay accrued int. Bids must be unconditional and upon forms furnished by the city. The above trust company will certify as to genuineness of the city officials and the seal impressed thereon and their legality will be approved by Caldwell, & Massilch of N. Y., whose opinion or duplicate thereof will be furnished purchaser. Bonded debt, excl. of this issue, \$917,014; incl., \$358,500 water and \$83,014 assess. bonds. Assess. val. real estate, incl. special franchises, \$12,473,978.

OTERO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Alamogordo), N. Mex.—BONDS OFFERED BY BANKERS.—The Central Trust Co. of Illinois, Chicago, is offering to investors \$30,000 5% 10-30-yr. (opt.) school bonds. Denom. \$500. Date Mar. 1 1916. Int. M. & S. at the Co. Treas. office. Total bonded debt, \$28,000. Assess. val. 1915, \$1,47,000; est. val. of property in Dist., \$2,000,000.

OWATONNA SCHOOL DISTRICT (P. O. Owatonna), Steele courty, Minn.—BOND ELECTION.—An election will be held Sept. 18 to vote on the question of issuing \$150,000 high-school-building bonds, reports state.

OWENSBORO, Daviess County, Ky.—BOND SALE.—On Aug. 25 he \$225,000 sewer bonds (V. 103, p. 683) were awarded to Baker, Watts t Co. of Baltimore at 101.60 for 4½s.

& Co. of Baltimore at 101.60 for 4½s.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—VOTE.—
The vote cast at the election held in Special Road & Bridge No. 6 on Aug. 15
which resulted in favor of the proposition to issue the \$150,000 6% serial
road-constr. bonds (V. 103, p. 777) was 210 "for" and 44 "against."

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 \$25,000 (not \$12,500 as first reported)
4% school-bidg. bonds—V. 103, p. 777. Denom. \$1,250. Date Sept. 5
1926. Int. J. & J. at Citizens Tr. & Savx. Bank, Princeton. Due
\$2,500 July 15 1917 and \$1,250 each six months from Jan. 15 1918 to July 15
1926, incl. Bonds are coupon in form and are tax-exempt. No bonded or
floating debt. Assess. val. 1915 \$2,588,130. Township tax rate per
\$1,000, \$8 10.

PAULDING, Paulding County. Ohio.—BOND SALE.—CO. Accounty.

PELHAM SCHOOL DISTRICT, Greenville County, So. Car.—
BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are
offering to investors \$4,000 6% 20-year school bonds. Denom.\$1,000.
Date July 1 1916. Prin. and annual int. (Jan. 1) payable in New York
Total debt (this issue) \$4,000. Assessed val. \$123,097; actual val. \$650,000

| PERRY COUNTY (P. O. Cannelton), Ind.—BOND SALE.—On Aug. 25 the \$11,200 4½% 5½ year aver. road bonds—V. 103, p. 683—were awarded to the Meyer-Kiser Bank of Indianapolis for \$11,385 75 (101.658) and int. Other bids were.
Fletcher American Nat. Bank, Indianapolis	\$11,376 76
Breed, Elliott & Harrison, Indianapolis	11,373 60
J. F. Wild & Co., Indianapolis	11,368 00
The State of the State	

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On Aug. 25 the \$67,000 4½% 16-year average coupon school bonds (V. 103, p. 511) were awarded to

Breed, Elliott & Harrison of Cincinnati for \$68,648, equal to 102.459, a basis of about 4.285%, it is stated.

basis of about 4.285%, it is stated.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On Aug. 29 the \$9,400 4½% 5½-year average road bonds (V. 103, p. 777) were awarded to the Mt. Vernon National Bank for \$9,601 (102.031) and interest, a basis of about 4.087%. The other bids were:

Peoples Bk.&Tr.Co.,Mt.V.\$9,560 25 | Breed, Elliott & Harrison, Miller & Co., Indianapolis—9,521 00 | Indianapolis—99,520 00

POTTAWATTAMIE COUNTY (P. O. Conucil Bluffs), Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be called to vote on the proposition to issue bridge-construction bonds.

PULTNEY TOWNSHIP SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—BOND SALE.—Reports state that a Toledo firm has purchased the \$9,500 5% 10-yr. coup. school bonds which were offered on Aug. 5. V. 103, p. 343. The price is reported as \$9,700, equal to 102.105.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.— On Aug. 26 the \$5,000 4½% 5½-year aver. road bonds were awarded to Andrew E. Durham of Greencastle, it is stated.—V. 103, p. 683.

REEVESVILLE SCHOOL DISTRICT NO. 2, Dorchester County, So. Car.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors an issue of \$4,000 6% 20-year school bonds. Denom. \$500. Date June 1 1916. Prin. and semi-annual int. (J. & D.) payable in New York. Total debt (this issue), \$4,000. Assess. val. 1915 \$121,175; actual val., \$500,000.

 RHODE ISLAND, STATE OF.—BOND SALE.—On Aug. 29 the \$149,000 5% 50-year gold charitable-institutions—V. 103, p. 777—were awarded to Frederick S. Peck of Providence at 104.51 and int.—V. 103, p. 777. Arthur Perry & Co., Boston. 103.627 Estabrook & Co.——101.65

 Bodell & Co., Providence __103.525
 Bodell & Co., Providence __103.525

 Industrial Trust Co., Prov. 102.80
 Walt. R. Wightman, Prov. _*103.00

 Merrill, Oldham & Co., Bos. 102.67
 E. H. Rollins & Sons. ____102.338

* For \$15,000 only.

BICEVILLE, Mitchell County, Iowa.—BOND ELECTION.—An election will be held Sept. 11 to determine whether or not this town shall issue \$4,000 water-works-system-impt. bonds. H. A. Yager, Town Clerk.

RIDGEWAY AND SHELBY (Towns) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—BOND SALE.
—On Aug. 30 the \$125,000 13-yr. aver. reg. school bonds—V. 103, p. 777—were awarded to Harris, Forbes & Co. of N. Y. at 100.091 and int. for 4.15s. Other olds were.

Premium, \$90 00 512 00 151 25

RIVERSIDE COUNTY (P. O. Riverside), Calif.—BOND SALE.—On Aug. 21 the \$30,000 7% 13-year aver. coup. tax-free Coral Reef Permanent Road Division road-improvement bonds—V. 103, p. 433—were awarded to Sidney Spitzer & Co. of Toledo at 101.16 and int. Other bids: Contractors' Securities Co., Los Angeles—\$30,187 and interest. W. L. Slayton & Co., Toledo—\$30,153 and int.

W. L. Slayton & Co., Toledo—\$30,153 and int.

ROANOKE, Roanoke County, Va.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 19 by P. H. Tucker, City Clerk, for \$125,000 4½% 30-year coupon school-building bonds. Denom. \$1,000. Date April 1 1916. Int. A. & O. at the City Treas. office. Bonds will be ready for delivery Oct. 1 1916. Cert. check for 1% of bonds bid for, payable to the City Treas., required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. The legality of said bonds will be passed upon by Dillon, Thomson & Clay, N. Y., and a copy of their opinion will be furnished the purchaser. Bonded debt, incl. this issue, \$2,306,000. Sinking fund \$204,723 44. Assess. val., 1916, \$30,662,871 86; actual value (est.), \$60,000,000.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Sept. 8 for \$100,000 school constr. and \$200,000 sewage-disposal notes, payable 6 months from Sept. 12 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., 80 Broadway, N. Y. City, Sept. 12. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROCK COUNTY SCHOOL DISTRICT NO. 36 (P. O. Luverne), Minn.—BOND SALE.—On Aug. 12 \$5,000 6% 2-12-year serial building bonds were awarded to the First National Bank of Jasper at par. Interest annually on Jan. 1.

annually on Jan. 1.

ROSEBUD COUNTY SCHOOL ISTRICT NO. 45 (P. O. Forsyth), Mont.—BOND SALE.—The \$1,200 6% 10-year building bonds offered on July 8 have been purchased by the State Board of Land Commissioners, at par. Denom. \$100. Date July 1 1916.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 7 by Walter 8. Barrett, County Auditor, for \$18,000 5% 8 2-3-year average bridge bonds. Auth., Secs. 2434 and 5644, Gen. Code. Denom. \$500. Date Sept. 1 1916. Principal and semi-annual interest—M. & 8—payable at County Treasury. Due \$1,000 yearly on Sept. 1 from 1918 to 1923, inclusive, and \$2,000 yearly on Sept. 1 from 1918 to 1923, inclusive, and \$2,000 yearly on Sept. 1 from 1918 to 1923, inclusive, and \$2,000 yearly on Sept. 1 from 1924 to 1929, inclusive. Certified check for \$500, payable to the County Auditor, required. Complete transcript will be furnished successful bidder.

Successful bidder.

ROSS TOWNSHIP RURAL DISTRICT (P. O. Jamestown), Greene County, Ohio.—BOND OFFERING.—F. P. Ritenour, Clerk Bd. of Ed., will receive bids until 1 p. m. to-day (Sept. 2) for \$3,500 5% coupon taxable school-completion bonds. Auth. Sec. 7829 Gen. Code. Denom. \$500. Date Sept. 2 1916. Int. A. & O. at Exchange Bank, Cedarville. Due \$1,000 Apr. 1 and Oct. 1 1932 and Apr. 1 1933 and \$500 Oct. 1 1933. Cert. check for 5%, payable to the above Clerk, required. Bonded debt (excl. this issue) Aug. 25 1916 \$35,000. No floating debt. Assess. val., 1915. \$1,325,000. Total tax rate (per \$1,000) \$11 20.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Car.—DESCRIPTION OF BONDS.—The \$75,000 5% bridge and highway-construction bonds awarded on Aug. 8 to Stacy & Braun of Toledo for \$76,000, equal to 101.333 (V. 103, p. 777) are in the denom. of \$1,000 and dated Sept. 1 1916. Int. semi-ann. (J. & J.). Due \$3,000 yearly beginning Jan. 1 1917.

ning Jan. 1 1917.

ST. BERNARD, Hamilton County, Ohio.—BOND SALE.—On Aug. 26 the \$50,000 4½ % 30-year street-improvement bonds—V. 103, p. 604—were awarded to J. C. Mayer & Co. of Cincinnati at 105.31. Other bidders were:
Field, Richards & Co....\$52,336 00 | Tillotson & Wolcott Co...\$51,250 00 | Weil, Roth & Co.....\$52,200 00 | Atlas Nat. Bank.....\$61,063 50 | Weil, Roth & Co......\$1,955 00 | New First Nat. Bank....\$5,550 00 | Seasongood & Mayer....\$1,717 00 | Prov. Sav. Bk. & Tr. Co.*\$50,025 00 | Fifth-Third Nat. Bank...\$51,515 00 | * This bid was for 4½ % bonds.

ST. GEORGE SCHOOL DISTRICT NO. 5, Dorchester County, So. Car.—BONDS OFFERED BY BANKERS.—I. II. Hilsman & Co. of Atlanta are offering to investors an issue of \$5,000 5½ % 20-year school bonds. Denom. \$500. Date June I 1916. Frin. and semi-ann. int. (J. & D.), payable in New York. Total debt (incl. this issue) \$21,500. Assess. val. \$417,000. Actual val. \$1,250,000.

Assess. val. \$417,000. Actual val. \$1,250,000.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—
Further details are at hand relative to the offering on Sept. 8 of the \$130,000 4½% tax-free Co. Ditch No. 4 construction bonds—V. 103, p. 777. Proposals for these bonds will be received until 9:30 a. m. on that day by O. Halden, County Auditor. Denom. \$1,000, unless otherwise requested by purchaser. Date Sept. 11916. Prin. and semi-annual int.—M. & S.—payable at the American Exchange Nat. Bank, N. Y., unless otherwise desired by purchaser. Due \$9,000 yearly Sept. 1 from 1921 to 1934 incl. and \$4,000 Sept. 1 1935. Certified check or certificate of deposit for 2%

of amount bid, payable to G. H. Vivian, County Treasurer, required. Bonded debt, including this issue, \$907,406. No floating debt. Assessed valuation, 1915, \$324,256,080.

valuation, 1915, \$324,250,080.

ST. LOUIS COUNTY (P. O. Clayton), Mo. —BOND OFFERING.—
Sealed bids will be received until Sept. 14 by W. Seible, Clerk of Co. Court, for \$520,000 of the \$3,000,000 4½% coupon registered road and bridge bonds. Authorized by vote of 12,678 to 2,189 at the election held Feb. 15. Denoms. (100) \$100. (510) \$1,000. Date Aug. 1 1916. Int. F. & A. at the Mercantile Trust Co., St. Louis. Due Aug. 1 1936, subject to call. Cert. check for 5%, payable to the Treas., required. Bonded debt this issue. Assess. val. 1915 \$69,000,000. Total tax rate (per \$1,000) \$5.30.

sue. Assess val. 1915 \$69,000,000. Total tax rate (per \$1,000) \$5 30.

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—The following were among the bids received for the \$45,000 5% 12½-year aver. coupon water-works and electric-light bonds offered on Aug. 23—V. 103.p. 604.

Fith-Third Nat. Bk., Cin. \$47,263 | Well, Roth & Co., Cin. \$46,845 | Terry, Briggs & Co., Toledo. 47,165 | New First Nat. Bk., Col. \$46,710 A. B. Leach & Co., Cin. 47,123 | Stacy & Braun, Tol. 46,687 | Hayden, Miller & Co., Cin. 46,868 | Sid. Spitzer & Co., Tol. 46,548 | SALEM, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 24 by Geo. Holmes, City Auditor, for \$15,000 5% 16½-year aver, refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$1,000 yearly on Mar. 1 from 1926 to 1940 incl. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SAND SPRINGS, Tulsa County, Okla.—BONDS VOTED.—By a vote of 89 to 88 the question of issuing \$30,000 sewerage-system-construction bonds carried, it is stated, at the election held Aug. 22.

bonds carried, it is stated, at the election held Aug. 22.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—On Aug. 28 the \$200,000 certificates of indebtedness maturing March 28 1917 were awarded to Kissel, Kinnicut & Co. of N. Y. at 3.48% int.—V. 103, p. 778. The other bids were:

Bernhard, Scholle & Co., N. Y., 3.586% discount.

Blake Bros. & Co., N. Y., 3.625% discount, plus \$6 premium.

Bond & Goodwin, N. Y., 3.75% discount, plus \$6 premium.

SCOTLAND NECK, Halifax County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 26 by Henry T. Clark, Town Clerk, for \$80,000 5% coup. water-works and sewerage bonds. Denom. \$1,000. Date Oct. 1 1916. Prin. and semi-annual int. payable at the National City Bank, New York. Due \$30,000 Oct. 1 1926 and \$25,000 Oct. 1 1936 and 1946. Cert. check on an an incorporated bank for \$500 required.

SCOTT COUNTY (P. O. Shakopee), Minn,—BONDS VOTED.—The proposition to issue \$15,000 road-improvement bonds carried, it is stated, at a recent election.

proposition to Issue \$1,000 Foat-Miptotal States a recent election.

SEMINOLE COUNTY (P. O. Wewoka), Okla.—BOND ELECTION.—
PROPOSED.—An election will be held shortly, it is stated, to vote on the question of issuing \$250,000 road and bridge bonds.

SENECA, Nemaha County, Kan.—BOND OFFERING.—Scaled bids will be received on or about 12 m. Oct. 1 by Wm. Dennis, Mayor, for the \$30,000 4½% city-hall building bonds voted July 13 (V. 103. p. 343). Denom. \$1,000. Date Sept. 1 1916. Principal and semi-annual interest Johnson \$1,000. Date Sept. 1 1916. Principal and semi-annual interest (J. & J.) payable at the Kansas fiscal agency. Topeka. Due on Sept. 1 as follows: \$1,000 yearly from 1926 to 1935, inclusive, and \$20,000 1936. Certified check for \$1,000 required. Bonded debt, including this issue. \$137,000. No floating debt. Assessed value equalized, 1916, \$1,843,177.

SHAWNEE SCHOOL TOWNSHIP, Fountain County, Ind.—BOND SALE POSTPONED.—The sale of the \$23,000 4½% school bonds which was to have taken place on Aug. 26 has been indefinitely postponed.—V. 103, p. 604.

SIGOURNEY, Keokuk County, Iowa.—BOND ELECTION.—The

103, p. 604.

SIGOURNEY, Keokuk County, Iowa.—BOND ELECTION.—The question of issuing \$25,000 hospital bonds will be submitted to a vote, it is stated, on Nov. 7.

SILVERTON, Marion County, Ore.—BONDS VOTED.—By a vote of 141 to 41 the question of issuing the \$21,000 auxiliary water-system bonds carried, it is stated, at the election held Aug. 25. These bonds take the place of the \$15,198 50 issue voted May 22 (V. 102, p. 2101). Mark Paulson is City Recorder.

SOUTH CHARLESTON, Clark County, Ohio.—BOND SALE.—
For the three issues of bonds, aggregating \$17,000, offered on Aug. 29 the

	00 000
000 \$5:000	\$2,000
	Comon
	Sewer.
55 00 \$5,135 50	\$2,021 50
34 00 5.114 50	2.013 25
	2.003 40
	2,010 00
30 00 5,060 00	2,000 00
31 00 5,059 00	2,001 75
0 36 5 038 64	2,005 10
	2,000 10
77 00	
The state of the s	84 00 5,114 50 61 00 5,093 50 42 00 5,100 00 80 00 5,060 00 31 00 5,059 00 20 36 5,038 64

Reports state that the bid of this bank was accepted for the three issue SOUTH HOUSTON, Harris County, Tex.—WARRANT SALE.— J. L. Arlitt of Austin recently purchased an issue of \$15,500 6% warrants. Date March 15 1916. Int. semi-annual.

SPOKANE, Wash.—BOND SALE.—On Aug. 24 the \$300,000 11 2-3-year (aver.) gold coupon bridge-construction bonds (V. 103, p. 512) were awarded to Reid-Williams Co., Spokane, bidding for R. M. Grant & Co., of Chicago, at 100.378 and int. for 4¼s, a basis of about 4.21%. Other bids were:

bids were.	Int.	Rate	
Prem.	Rate.	Price.	Basis.
C. E. Denison & Co., Cleveland \$429	41/4	100.143	4.49
Remick, Hedges & Co., New York4,557	41/2	101.519	4.32
Fetabrook & Co. Boston	41/2	101.59	4.31
Blodgett & Co. and Curtis and Sanger,		-02.00	1.01
Roston 4,674	41/2	101.558	4 915
Boston Cont. & Comm. Tr. & Sav. Bk., Chic. 5,139	41/2	101.713	4.315
	412	101.514	4.305
	41/2	101.785	4.32
	41/2	101.71	4.30
	1/2	101.11	4.31
	7.0		
152,000 due even years at 4½			
Or—			
\$150,000 first maturities at 4½ \ 452			
150,000 last maturities at 414 5			
All the above bids included blank bonds.	417	***	
Merrill-Oldham & Co., Boston6,540	41/4	102.18	4.26
Spokane & Eastern Trust Co., Spokane 990	414	100.33	4.22
John E. Price & Co., Seattle3,210	41/2	101.07	4.38
\$120,000 first maturities at 414 \1,030			
180,000 last maturities at 41/2			
Clark-Kendall & Co., Portland2,424	41/2	100.808	4.41
Union Trust & Sav. Bank, Spokane2,797	41/2	100.932	4.39
Sidney Spitzer & Co., Toledo3,930	41/2	101.31	4.35
Sidney Spitzer & Co., Toledo 450	414	100.15	4.24
George H. Tilden & Co., Seattle3,180	41/2	101.26	4.36
To Tr Dolling & Sons, Denver, &c 5.297	41/2	102.099	4.27
E. H. Rollins & Sons, Denver, &c 507	414	100.169	4.24
	41/4	100	414
All bids included accrued interest except	State of	Washington,	which
was flat.		Georgi	

was flat.

"SPOKANE COUNTY (P. O. Spokane), Wash.—BOND OFFERING.—
Reports state that John H. Tilsey, Co. Treas., will receive sealed bids until 2 p. m. Sept. 18 for \$180,000 4-7-year (opt.) refunding bonds. Int. (rate not to exceed 4%), payable semi-annually.

"THE DALLES, Wasco County, Ore.—BOND SALE.—On Aug. 14 the First Nat. Bank of The Dalles purchased, it is stated, \$50,000 automobile fire-truck-purchase bonds at par.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND SALE.—
The Merchants Trust & Loan Co. has purchased the \$4,465 Ditch No. 35 construction bonds offered on July 11.

STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 18 by W. S. McCauslen, Clerk of Board of Education, for \$35,-600 4½% coup. school bonds. Denom. \$1,000. Date day of sale. Due \$1,000 yearly. Certified check for 5% of bonds bid for, payable to the

Board of Education, required. Purchaser to pay accrued int. Bids must be unconditional.

STEWART COUNTY (P. O. Dover), Tenn.—BONDS DEFEATED.—
Reports state that the question of issuing \$200,000 road-construction bonds failed to carry at the election held Aug. 19.

SUMAS, Whatcom County, Wash.—BOND SALE.—An issue of \$9.908 25 municipal bonds has been awarded, it is stated, to the State of Washington at par for 51/4s.

SUMMERTON, Clarenden County, So. Car.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$6,000 534 % 20-40-year (opt.) electric-light bonds. Denom. \$1,000. Date July 1 1916. Prin, and semi-ann. (J. & J.) rayable in New York. Total debt (this issue) \$6,000. Assess.val. 1915, \$185,000. Actual val. \$425,000.

\$425,000.

SWANSEA SCHOOL DISTRICT NO. 37, Lexington County, So. Car.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors an issue of \$3,000 6% 20-year school-bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int. (J. & J.) payable in New York. Total debt (this issue) \$8,000. Assess. val., 1915, \$224,015, actual val. \$1,000,000.

SWITZER SCHOOL DISTRICT, Spartanburg County, So. Car.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$3,500 6% 20-year school bonds, Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable in N. Y. Assess, val. 1915, \$98,500; actual val. \$400,000.

TALLAPOOSA, Haralson County, Ga.—BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are offering to investors \$42,500 of the \$5,000 sewerage, \$25,000 public-school-bldg, and \$35,000 municipal water-works 5% coupon (with priv. of reg.) bonds (V. 102, p. 1742). Denom. \$500. Prin. and annual int. (Jan. 1), payable in New York. These bonds are tax exempt. Total debt, including these bonds, \$72,000. Assessed val. 1915. \$1,160,000. Actual values \$3,000,000.

TAYLOR'S SCHOOL DISTRICT, Greenville County, So. Caro.—
BONDS OFFERED BY BANKERS.—J. H. Hilsman & Co. of Atlanta are
offering to investors an issue of \$7,000 6% 15-year school bonds. Denom.
\$1,000. Date July 1 1916. Prin. and ann. int. (July 1) payable in New
York. Bonded debt, this issue, \$7,000. Assessed valuation, 1915,
\$226,835; actual value, \$1,000,000.

\$226,835; actual value, \$1,000,000.

TCHULA, Holmes County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 15 by John Ohleyer, Town Clerk, for the following bonds authorized by vote of 32 to 10 at an election held June 30; \$4,600 electric-light bonds at not exceeding 6% int. Denom. \$200. Due \$200 yearly for 20 years, the balance \$800 due in 20 years. 4,000 5% water-works bonds. Denom. \$200. Due \$200 yearly for 20 years, 5,000 sewerage and sidewalk bonds at not exceeding 6% int. Denom. \$250. Due \$250 yearly for 20 years.

Date July 1 1916. Int. J. & J. Certified check for 5% of amount of each bid, payable to the Town Clerk, required. Separate bids to be made for each issue. Purchaser to pay accrued interest. These bonds were offered but not sold on Aug. 1.—V. 103, p. 344.

TEXAS.—BONDS PUBCHASED BY STATE BOARD OF EDUCA.

Due \$5,000 yearly on July 1 1925 and \$11,000 July 1 1925 and \$11,000 July 1 1926.

TULSA, Tulsa County, Okla.—BOND OFFERING.—Sealed proposals will be received until 5 p. m. Sept. 7 by Frank Newkick, City Auditor, for the following 5% coupon bonds voted Aug. 1—V. 103, p. 434:
\$35,000 fire-station and equipment bonds. Due \$5,000 Sept. 1 1919, 1922, 1925, 1932, 1931, 1934 and 1937.

50,000 water-mains-ext. bonds. Due \$10,000 Sept. 1 1921, 1926, 1931, 1936 and 1941.

180,000 filtration-system bonds. Due \$45,000 Sept. 1 1926, 1931, 1936 and 1941.

35,000 incinerator-plant bonds. Due \$5,000 Sept. 1 1919, 1922, 1925, 1928, 1931, 1934 and 1937.

Auth. Sec. 27, Art. 10, Constitution of Okla. Denom. \$1,000. Date Sept. 1 1916. Prin. and Semi-ann. int. payable at the fiscal agency of the State of Okla., N. Y. City. A separate certified check on some solvent bank, banking house or trust company for 5% of bid, payable to the Oilty Treasurer, required. The purchaser must, without unnecessary delay, furnish without expense to the city blank bonds and must satisfy himself as to the legality of the bonds. The city reserves the right to purchase the filtration bonds regardless of any bids received. Total bonded debt, excluding these bonds, \$1,472,100. Warrant debt. \$89,925 03. Sinking fund, \$354,940 75. Assessed valuation, 1916-17, \$24,337,772. City tax rate (per \$1,000), 1916-17, \$13 20.

UNION COUNTY (P. O. Morganfield), Ky.—BOND OFFERING.— G. T. Higginson Jr., Secretary of the Board of Drainage Commissioners, will receive scaled bids until 1 p. m. Sept. 16 for \$52,500 6% 2-11-year serial drainage bonds. Denom. \$500. Date July 1 1916. Int. annual. Due \$5,250 yearly from 2 to 11 years incl. Certified check for 2%, payable to the above Secretary, required.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—Aug. 29 the \$3,000 4½% road bonds—V. 103, p. 684—were awarded, ports state, to the Perrysville Bank at 100.15.

WALNUT RIDGE WATER-WORKS AND SEWER DISTRICT NO. 1 (P. O. Walnut Ridge), Lawrence County, Ark.—PRICE PAID FOR BONDS.—The price paid for the \$75,000 5½% 5-15-year (ser.) bonds awarded on Aug. 1 to J. G. Richardson, Pres. of the Lawrence Co. Bank of Walnut Ridge (V. 103, p. 605) was 99.75 and not par, as first reported. Denom. \$1,000. Date Aug. 1 1916. Int. semi-annual.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BOND OFFERING.—Proposals will be receive until 2 p. m. Oct. 2 by John Rigby, Secy. Bd. of Directors, it is stated, for \$390.000 of the \$750,000 irrigation system bonds voted Aug. 15 (V. 103, p. 778). Int. (rate not to exceed 6%) payable semi-annually.

WARRICK COUNTY (P. O. Ronville), Ind.—BOND SALE. On WARRICK COUNTY (P. O. Ronville), Ind.—BOND SALE.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—On Aug. 28 the \$2,250 4½% road bonds (V. 103, p. 684) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$2,276 (101.151) and int. Breed, Elliott & Harrison and J. F. Wild & Co. were the only other bidders.

other bidders.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BOND SALE.—On Aug. 26 an issue of \$2,000 5% school bonds was awarded to the Waterville State Savings Bank. Denom. \$500. Date Sept. 1 1916. Int. M. & S. Due from 1918 to 1921. Durfee, Niles & Co. of Toledo bid \$2,001 plus accrued int., but no check as

wAUSAU, Marathon County, Wis.—BOND ELECTON.—An elec-n will be held Sept. 5 to vote on the question of issuing \$175,000 school-ilding-erection bonds.

WAYNESFIELD, Auglaize County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m Sept. 18 by A. F. Basil, Vil. Clerk, for the following 5% coup. Wapakoneta street impt. bonds:
\$1,500 village's portion bonds. Denom. \$150. Due \$150 yrly. on Oct. 1 from 1920 to 1929 incl.

14,800 assess. bonds. Denom. 20 for \$500, 10 for \$480. Due \$1,480 yrly. on Oct. 1 from 1918 to 1927 incl.

Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of Vil. Treas. Cert. check for \$100, payable to the Vil. Treas., required. Purchaser to pay accrued interest. Bids must be unconditional.

WAYZATA, Hennepin County, Minn.—BOND OFFERING.—Dispatches state that Village Recorder G. L. Lamb will receive sealed bids until 8 p. m. Sept. 15 for \$15,000 5% 15-year road and bridge bonds. Int. semi-annual.

WELLSBURG, Brooke County, W. Va.—BOND ELECTION.—The question of issuing \$85,000 sewer bonds will be submitted to a vote on Sept. 5, according to reports.

WENDELL, Wake County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 15 by the Board of Commissioners for \$5,000 6% 30-year coupon municipal building bonds. Denom. to suit purchasers. Interest semi-annual. Certified check for \$300, payable to the Town Treasurer, required. Bonded debt, including this issue, \$20,000. Floating debt, \$2,000. Assessed value 1916, \$500,000. Total tax rate (per \$1,000), \$4.

WEST HOBOKEN, Hudson County, N.J.—MATURITY CHANGED.

—The Town Council passed, it is stated, on Aug. 30 an ordinance amending the ordinance passed Aug. 23 so as to change the maturity of the \$150,000 4½% municipal-building bonds to the following: \$3,000 due yearly on Sept. 1 from 1917 to 1926 incl., and \$2,000 yearly on Sept. 1 from 1927 to 1956 incl. See V. 103, p. 778.

WEST POINT, Lee County, Iowa.—BOND ELECTION.—An election will be held Sept. 11 to vote on the question of issuing \$15,000 water-works bonds. John Walljasper is Town Clerk.

WEWOKA, Seminole County, Okla.—BOND ELECTION PROPOSED.—Reports state that this city is contemplating the holding of an election to vote on the question of issuing \$30,000 water-system bonds.

WHITE TOWNSHIP (P. O. Aurora), St. Louis County, Minn.— BOND SALE.—On Aug. 24 the \$27,000 6% 2½-year (average) coupon refunding bonds (V. 103, p. 605) were awarded to the Capital Trust & Sav. Bank of St. Paul at 100.30 and interest. Purchaser to pay for printing of bonds. There were five other bidders.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On Aug. 22 the $\$7,984\ 4\frac{1}{2}\%$ road bonds (V. 103, p. 685) were awarded, rocts state, to the Meyer-Kiser Bank of Indianapolis for \$8,162, equal to 102.229.

WILIAMSBURG, James City County, Va.—BOND SALE.—On Aug. 25 the \$30,000 5% 30-year water and sewerage-system-construction bonds—V. 103, p. 605—were awarded to the First Nat. Bank of Williamsburgh at par. Other bids were:

Well, Roth & Co., Cincinnati—\$30,020, less \$600.
Sidney Spitzer & Co., Toledo—Par, less \$600.
Motter & Co., Norfolk—99, less \$600.
Hanchett Bond Co., Chicago—98, less \$600.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 25 by C. C. Jenkins, Village Clerk, for \$7,000 5% 5½-year average Elm 8t. improvement assessment bonds, Auth., Sec. 3939, Gen. Code. Denom. \$350. Date Sept. 1916. Int. M. & S. Due \$350 each six months from Sept. 1 1917 to March 1 1927, inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WILMINGTON, New Castle County, Dela.—BONDS PROPOSED.— Newspaper reports state that this city is contemplating the issuance of \$65,000 park-improvement bonds.

WING SCHOOL DISTRICT (P. O. Wing), Burleigh County, No. Dak.—BONDS VOTED.—The question of issuing \$7,000 building bonds carried by a vote of 28 to 2 at the election held Aug. 12.

XENIA, Greene County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 12 by C. F. Logan, City Auditor, for the following 4½% street-improvement bonds:

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 12TH DAY OF SEPTEMBER, 1916, sell to the highest bidder, bonds of the Village of South Glens Falls to the amount of Thirty Nine Thousand Dollars (\$39,600) 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.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said will age 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 (4½%) per annum.

The bonds will be ready for delivery at the National Bank of Giens Falls, on or before September 16, 1916. Three of said bonds will become due on the 1st day of each and every September thereafter up to and oncluding the year 1929.

The legality of the issue will be certified by Messrs. Dillon, Thompson & Clay of New York City.

Dated August 23rd, 1916.

The legality of Messrs. Dillon, Thompson & Clay of A. Messrs. Dillon, Thompson & Clay of A. Messrs. Dillon, Thompson & Clay of A. Messrs. Dillon, The Messrs. Dillon, Real Estate...\$87,507 00 Assessed Valuation, Personal Property 750 00 Assessed Valuation, Personal Property 750 00 Assessed Valuation, Personal Property ...\$919,607 00

Total Assessed Valuation \$919,607 00

Bonded debt, exclusive of this issue.

Water Bonds \$36,000 00

Sewer Bonds 32,000 00

Population 2,250.

\$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, Treasures.

GEO. E. STONE, Treasurer, Mobile, Alabama.

NEW LOANS.

\$200,000 Lackawanna County, Pa.

IMPROVEMENT AND REFUNDING BONDS

REFUNDING BONDS

Sealed proposals will be received by the County of Lackawanna for the sale of Two Hundred Thousand Dollars (\$200,000) worth of Lackawanna County, Pennsylvania (4 per cent) Improvement and Refunding bonds, under the provisions of the Act of Assembly approved the 20th day of April, A. D., 1874, and all Acts amendatory thereof and supplemental thereto. All bids to be accompanied by a certified check of ten thousand dollars (\$10,000), made payablo to the County of Lackawanna. Bids to be addressed to and in the hands of the undersigned on or before 10:30 A. M. o'clock, SEPTEMBER 25TH, 1916. The right is reserved to reject any and all bids.

Further information can be had upon application to the office of the Lackawanna County Commissioners, Court House, Scranton, Pa. CHARLES P. SAVAGE,

Attest: County Comptroller.

ttest: RALPH COLLINS, Deputy County Comptroller.

Jefferson County, Alabama PROPOSALS WANTED

Proposals will be received by the Board of Revenue of Jefferson County until SEPTEMBER 8TH, 1916, for the placing of the issue of County Warrants authorized by resolution of date June 27th, 1916. Said warrant issue being made for the purpose of providing funds for the construction of the Birmingham-Warrior Highway, the contract for which will be let on September 11th, 1916.

contract for which will be let on 2.7.

1916.

The amount of said warrant issue will be not less than \$200,000 nor more than \$275,000, no warrant to be payable in less than Five years from date of issuance. Warrants to be issued as work progresses in amounts to suit contract obligations.

Said warrants to bear interest from the date said warrants to bear interest from the date.

obligations.
Said warrants to bear interest from the date of their issuance, payable semi-annually, at not to exceed 43% per annum.
Proposals will state the rate of interest offered on the warrants at par value.

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NEW LOANS

\$100,000 CITY OF DANVILLE, VA.

BONDS

Sealed bids will be received by the undersigned until 12 o'clock noon, FRIDAY, SEPTEMBER 15, 1916, for \$25,000 Four and One-Half per cent 25-year serial Refunding Bonds, and \$75,000 Four and One-Half per cent 25-year serial School Improvement Bonds, both dated October 1st, 1916; interest payable semi-annually.

Bids may be made for either or both of said issues.

Issues.

A certified check for 2% of each issue must accompany the bids.

The Council Committee on Finance reserves the right to reject any and all bids.

ROBERT BRYDON,

City Auditor.

Lawpers

RAYMOND M. HUDSON ATTORNEY AT LAW

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\$5,000 assess, bonds. Due \$500 yearly on Mar. 1 from 1918 to 1927 incl. 10,000 city's share bonds. Due \$1,000 yearly on Mar. 1 from 1918 to 1927 inclusive.

inclusive.

36,000 assess, bonds. Due \$3,500 yearly on Mar. 1 from 1918 to 1925 incl. and \$4,000 Mar. 1 1926 and 1927.

40,000 assess, bonds. Due \$4,000 yearly on Mar. 1 from 1918 to 1927 inc Denom. \$500. Date Sept. 1 1916. Int. M. & S. Certified check for 3% of amount of bonds bid for, 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 and furnish bonds at own expense.

Purchaser to pay accrued interest and furnish bonds at own expense.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Sept. 25 by J. R. Edwards, City Auditor, for the following 5% coupon (with privilege of registration) street and sewer bonds, aggregating \$77,555, consisting of \$11.315, \$12,235, \$5,250, \$2,290, \$7,465, \$4,535, \$7,105, \$10,820, \$2,695, \$5,995, \$2,425 and \$6,325. Date Oct. 2 1916. Principal and semi-annual interest (A. & O.) payable at office of Sinking Fund Trustees. Due one-fifth of each issue yearly on Oct. 1 from 1918 to 1922, inclusive. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each block of bonds bid for payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Oct. 2.

Canada, its Provinces and Municipalities.

BROCKVILLE, Ont.—DEBENTURES AWARDED IN PART.—Newspaper reports state that local investors have purchased at par \$29,000 of an issue of \$30,000 5% 10 yr. debentures issued for patriotic purposes. This makes a total of \$4,500 sold since our last report see V. 103, p. 345.

CHATHAM, Ont.—DEBENTURES AUTHORIZED.—Local newspaper reports state that the Council passed a bylaw on Aug. 7, providing for the DUNNVILLE, Ont.—DEBENTURES AUTHORIZED.—The Town Council passed a by-law on Aug. 7, providing for the Sundre mains ext. debentures.

DUNNVILLE, Ont.—DEBENTURES AUTHORIZED.—The Town Council passed a by-law on Aug. 14, providing for the issuance of \$10,000 sewer debentures, it is stated.

DEBENTURE ELECTION.—An election has been called for Sept. 25, to submit to the voters the proposition to issue \$53,000 hydro-electric-plant debentures, reports state.

plant debentures, reports state.

FOXWARREN CONSOLIDATED SCHOOL DISTRICT (P. O. Foxwarren), Man.—DEBENTURE ELECTION.—An election is being held to-day (Sept. 2), it is stated, to vote on the question of whether or not this district shall issue \$6,000 debentures for erecting an addition to the present school and equipping the same.

LETHBRIDGE, Alta.—DEBENTURES PROPOSED.—This city has under contemplation the issuance of debentures for a filtration system, it is stated.

LYALL, Man.—DEBENTURE OFFERING.—According to reports this village is receiving bids until Sept. 5, for an issue of \$8,000 7% 20 installment debentures.

MILTON, Ont.—DEBENTURE SALE.—Reports state that an issue of \$15,000 6% 30 installment was recently awarded to G. A. Stimson & Co. of Toronto, at 104.61.

MINTO TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports, this township has sold locally an issue of \$1.852 82 $5\frac{1}{2}$ % 20 installment dramage debentures at an average price of $99\frac{1}{2}$.

NELSON, B. C.—DEBENTURE SALE.—According to newspaper dispatches the Spokane & Eastern Trust Co. of Spokane, Wash., recently purchased an issue of \$30,000 hospital debentures.

PETERBOROUGH, Ont.— $DEBENTURE\ SALE.$ —On Aug. 29 the six issues of coupon debentures, aggregating \$196,704 60—V. 103, p. 685—were awarded to the Canada Bond Co. of Toronto for \$191,159 78, equal to 97.181. The other bids were:

n - 1-1 - n - 11 - n	Rate.	Amount.
Dominion Securities Corp	96.71	\$190,233 00
wood, Guidy & Co	96.71	190,233 00
A. E. Ames & Co.	06 92	189,387 19
Mulholland, Bird & Graham	06.20	
Imperial Bank	90.22	189,280 00
P C Matthews & Co	90.17	189,171 00
R. C. Matthews & Co.	95.892	188,625 00
Brent, Noxon & Co	95.716	188.279 00
Aemilius Jarvis & Co	95.491	187,835 19
C. H. Burgess & Co	05 96	187,380 80
Kerr, Fleming & Co	05 121	
A description of the ignues full	39.191	187,127 05

A description of the issues follows:
\$73,000 00 5% 30-year outfall sewer debentures.
93,704 60 5% 10-year paying debentures.
20,000 00 6% 10-year patriotic fund debentures.
3,300 51/8% 20-year Bonner-Worth Factory site-purchase debentures.
5,500 00 5% 30-year public school debentures.
1,200 00 5% 30-year collegiate Institute debentures.
Denom. \$1,000 and odd amounts. Date June 30 1916. Int. J. & D. in Peterborough.

REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask.—DEBENTURE SALE.—On Aug. 16 the two issues of 6% 10-installment school debentures aggregating \$12,000 were awarded to Nay & James of Regina.—V. 103, p. 606.

SHERBROOKE, Ont.—DEBENTURES VOTED.—It is stated that at an election held Aug. 7, the voters decided in favor of the issuance of \$47,-500 sewer construction debentures.

TRENTON, N. S.—DEBENTURES NOT TO BE SOLD THIS YEAR.—It is reported that the \$15,000 (balance of the \$30,000) 5% 20 yr. street paving debentures will not be marketed this year. The \$15,000 already sold was purchased by W. F. Mahon & Co. of Halifax, see V. 103, p. 345.

WEST ST. PAUL, Man.—DEBENTURE ELECTION.—Newspaper reports state that the question of issuing \$5,000 municipal hall constr. debentures is being submitted to the voters at the election to-day (Sept. 2).

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\$7,147,831 56 Premiums marked off from January 1st, 1915, to December 31st, 1915-----\$502,043 09 \$1,579,853 18 Re-insurance Premiums and Returns of Premiums ________\$1,076,516 36 Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.________\$717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the produced at the time of paid to the holders thereof, or which date all the clime of the company for the year ending and the company for the year ending and the paid to the holders thereof, or which date all the clime of the company for the year ending and the company for the year ending and the paid to the holders thereof, or which date all the clime of the company for the year ending and the first of February next.

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\$6,037,250 50

CORNELIUS ELDERT, President, WALTER WOOD PARSONS, Vice-Presidens, CHARLES E. FAY, 2d Vice-President.

Onited States and State of New York Slonds Stew York City, New York Trust Companies and Bank Stocks. Stocks and Bonds of Rallroads. Other Securities. Special Deposits in Banks and Trust Companies Seal Estate cor, Wall and William Streets and Exchange Place, containing offices. Seal Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887). Fremlum Notes. Sills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank.	670,000 00 1,783,700 00 2,832,463 65 386,185 00 2,000,000 00 4,299,426 04	Estimated Losses, and Losses Unsettled in process of Adjustment Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid Return Premiums Unpaid Reserve for Taxes Re-insurance Premiums on Terminated Risks. Claims not Settled, including Compensation, etc Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums. Income Tax Withheld at the Source. Suspense Account. Certificates of Profits Outstanding	903,703 © 273,130 © 108,696 £2 76,949 £2 215,595 ₹3 113,375 ₹3 22,557 84 1,230 2 €	
	15,582,763 48		12,025,609 80	
Rents due and accrued on the 31st day Re-insurance due or accrued, in comp December, 1915, amounted to Note: The Insurance Department has William Streets and Exchang	estimated the ep Place in exceand in excess on on of Stocks, I	imounted to 1915, amounted to 1915, amounted to ed in New York, on the 31st day of value of the Real Estate corner Wall and ss of the Book Value given above at. f the Book Value, at. 30nds and other Securities exceeds the	\$ 172,389 50 \$ 450,573 96 \$ 63,700 90	

MELLON NATIONAL BANK

On the basis of these increased valuations the balance would be _____

PITTSBURGH, PA.
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

RESOURCES	
Loans, Bonds and Investment Securit	ies\$66,874,744 14
Overdrafts	13 01
Cash	
Due from Banks	
	\$91,954,174 65
LIABILITIES	
Capital	\$6,000,000 00
Surplus and Undivided Profits	3,509,602 32
Reserved for Depreciation, Etc	316,765 86
Circulating Notes	
Deposits	78,709,808 97
	\$91,954,174 65

The Union Trust Company of New York will act as Trustee of permanent charitable, educational or religious trusts, created either under a will or a trust indenture, and gives special attention to trusts of this character. The Company also acts in the capacity of Treasurer, Assistant Treasurer, Financial Agent or Depositary for such institutions, and is qualified and equipped to render expert and attentive service in all such relations.

The Union Trust Company's record of fifty years in the continuous administration of all the usual forms of trusts invites confidence in the permanent maintenance of a high standard of ability as trustee.

UNION TRUST CO., 80 Broadway CAPITAL AND SURPLUS - \$8,500,000

Financial

STEWART SUGAR COMPANY

To the holders of Second Mortgage Seven Per Cent Gold Bonds of the Stewart Sugar Company issued under its mortgage to Knickerbocker Trust Company (now Columbia Trust Company), as Trustee, dated June 10, 1907.

NOTICE IS HEREBY GIVEN that purse to a resolution of its Board of Directors Stewart Sugar Company has elected to exerc the right of redemption reserved to it by Artic Fourteenth of said mortgage and does hereb give notice that it will redeem on November 1916, all of the Second Mortgage Seven Per Cent Gold Bonds issued under said mortgage of June 10, 1907, paying for sach \$1,000 bond, upon surrender thereof and of all unpaid and unmatured coupons, the sum of \$1,050 and the accrued interest on said bond to November 1st, 1916.

Such redemption will be effected and payment

Such redemption will be effected and payment made at the office of Columbia Trust Company, Trustee, under said mortgage, No. 60 Broadway, New York, N. Y. After November 1st, 1916, all bonds will cease to bear interest. Income Tax Certificates must be presented covering the interest due November 1st, 1916.

New York, July 25, 1916.

New York, July 25, 1916.

STEWART SUGAR COMPANY, JOHN S. FISKE, Treasurer.

JOHN S. FISKE, Treasurer.

Holders of the above mentioned bonds of the Stewart Sugar Company are hereby notified that on or after July 26, 1916, they may obtain payment therefor at \$1,050 for each bond and accrued interest to the date of presentation, but not later than November 1, 1916, by surrendering the same with all unpaid and unmatured coupons to Columbia Trust Company, the Trustee under said mortgage, No. 60 Broadway, New York, N. Y. Interest on said bonds will in any event cease on November 1st, 1916. Income Tax Certificates must be presented covering the accrued interest. New York, July 25, 1916.

STEWART SUGAR COMPANY, JOHN S. FISKE, Treasurer.

STEWART SUGAR COMPANY

STEWART SUGAR COMPANY

To the holders of First Mortzage Six Per Cent
Gold Bonds of the Stewart Sugar Company issued under its mortzage to Bowling Green Trust Company (now The
Equitable Trust Company of New York)
as Trustee, dated June 7, 1907.

NOTICE IS HEREBY GIVEN that pursuant
to a resolution of its Board of Directors the Stewart Sugar Company has elected to exercise the
right of redemption reserved to it by Article
Fourteenth of said mortgage and does hereby give
notice that it will redeem on October 1, 1916, all
of the First Mortgage Six Per Cent Gold Bonds
issued under said mortgage of June 7, 1907, paying for each \$1,000 bond, upon surrender thereof
and of all unpaid and unmatured coupons the sum
of \$1,050 and the accrued interest on said bond
to October 1st, 1916.

Such redemption will be effected and payment
made at the office of The Equitable Trust Company of New York, Trustee under said mortgage,
No. 37 Wall Street, New York, N. Y. After
October 1st, 1916, all bonds will cease to bear
interest. Income Tax Certificates must be presented covering the interest due October 1st,
1916.

New York, July 25, 1916.

STEWART SUGAR COMPANY,
JOHN S. FISKE, Treasurer.

Holders of the above-mentioned bonds of the
Stewart Sugar Company are hereby notified that
on or after July 26, 1916, they may obtain payment therefor at \$1,050 for each bond and accrued
interest to the date of presentation but not later
than October 1, 1916, by surrendering the same
with all unpaid and unmatured coupons to The
Equitable Trust Company of New York, the
Trustee under said mortgage, No. 37 Wall Street,
New York, N. Y. Interest on said bonds will in
any event cease on October 1st, 1916. Income
Tax Certificates must be presented covering the
accrued interest.

New York, N. Y. Interest on said bonds will in
any event cease on October 1st, 1916. Income
Tax Certificates must be presented covering the
accrued interest.

New York, N. Y. Interest on said bonds will in
any event cease on October 1st, 1916. Income
Tax Certificates

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

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